

INTISARI

Penelitian ini bertujuan untuk menganalisis pengaruh *corporate cash holdings* terhadap kinerja keuangan perusahaan non-keuangan yang terdaftar di Bursa Efek Indonesia, dengan memasukkan peran moderasi *board size* dan *board gender diversity*. Fenomena meningkatnya penahanan kas di perusahaan menimbulkan perdebatan akademik mengenai manfaat dan risiko yang ditimbulkan, terutama dalam konteks tata kelola perusahaan di negara berkembang seperti Indonesia.

Penelitian ini menggunakan data panel dari 272 perusahaan non-keuangan selama periode 2014–2023. Metode analisis yang digunakan adalah regresi data panel dengan model kuadrat (*quadratic term*) untuk menguji hubungan non-linear, serta interaksi moderasi dewan direksi. Variabel kinerja keuangan diproksikan melalui *Return on Assets* (ROA) dan *Return on Equity* (ROE), sementara variabel kontrol mencakup *leverage*, ukuran perusahaan, *dummy* COVID-19, dan *dummy* sektor industri.

Hasil penelitian menunjukkan bahwa *corporate cash holdings* berpengaruh positif signifikan terhadap profitabilitas, sementara kuadratnya (*cash holdings*²) berpengaruh negatif signifikan, sehingga terbukti adanya hubungan non-linear berbentuk U-terbalik (*inverted U-shape*). Namun, *board size* dan *board gender diversity* tidak terbukti berperan sebagai pemoderasi dalam hubungan tersebut. Hal ini mengindikasikan bahwa efektivitas tata kelola perusahaan di Indonesia, khususnya terkait struktur dewan, masih terbatas.

Temuan ini memberikan implikasi bahwa manajemen perlu merumuskan kebijakan kas yang optimal untuk memaksimalkan profitabilitas, serta menekankan pentingnya peran regulator dalam memperkuat praktik tata kelola dewan agar mampu meningkatkan efektivitas pengawasan manajerial.

Kata Kunci: *Corporate Cash Holdings*, Kinerja Keuangan, *Board Size*, *Board Gender Diversity*, Tata Kelola Perusahaan

ABSTRACT

This study aims to analyze the effect of corporate cash holdings on the financial performance of non-financial companies listed on the Indonesia Stock Exchange, while considering the moderating role of board size and board gender diversity. The increasing trend of cash retention in firms has sparked academic debate regarding its benefits and potential risks, particularly within the context of corporate governance in emerging markets such as Indonesia.

The research employs panel data from 272 non-financial companies over the period 2014–2023. Panel regression analysis with a quadratic term is applied to test the non-linear relationship, while moderation analysis is conducted through interaction terms of board characteristics. Financial performance is proxied by Return on Assets (ROA) and Return on Equity (ROE), with leverage, firm size, COVID-19 dummy, and industry sector included as control variables.

The findings reveal that corporate cash holdings have a significant positive effect on profitability, whereas the squared term of cash holdings shows a significant negative effect, indicating an inverted U-shaped relationship. However, board size and board gender diversity are not proven to moderate this relationship. This result highlights that the effectiveness of corporate governance in Indonesia, particularly in terms of board structure, remains limited.

These findings suggest that firms need to formulate optimal cash holding policies to maximize profitability, and regulators should strengthen governance practices to enhance the supervisory role of boards.

Keywords: *Corporate Cash Holdings, Financial Performance, Board Size, Board Gender Diversity, Corporate Governance*