

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh *country governance* dan *corporate governance* terhadap *cash holdings* pada 134 perusahaan non keuangan di negara maju dan negara berkembang pada periode 2013-2017. Penelitian ini menggunakan metode purposive sampling dengan metode regresi linier berganda. Hasil penelitian menunjukkan bahwa *country governance* berpengaruh negatif signifikan terhadap *cash holdings* perusahaan di negara maju dan di negara berkembang. *Corporate governance* berpengaruh positif signifikan terhadap *cash holdings* di negara maju, sedangkan di negara berkembang menunjukkan pengaruh negatif signifikan terhadap *cash holdings*. Selain *country* dan *corporate governance*, ukuran perusahaan dan *net working capital* berpengaruh negatif signifikan terhadap *cash holdings* di negara maju. Di sisi lain, ukuran perusahaan berpengaruh positif signifikan terhadap *cash holdings* di negara berkembang. *Net working capital* berpengaruh negatif terhadap *cash holdings* perusahaan di negara maju dan negara berkembang.

Kata kunci : *country governance*, *corporate governance*, *cash holdings*

ABSTRACT

This study examines the relationship between country governance, corporate governance and cash holdings from 134 non-financial firms in developed countries and developing countries during the period 2013-2017. This study uses a purposive sampling method with multiple linear regression. The result shows that the relationship between country governance and cash holdings is negative and significant in developed countries and developing countries. Also, the relationship between corporate governance and cash holdings is positive and significant in developed countries, however in developing countries the relationship between corporate governance and cash holdings is negative and significant. Besides the country and corporate governance, firm size has negative effect on cash holdings. In the other side, size has significant positive effect on cash holdings in developing countries. Net working capital negatively affect cash holdings in developed and developing countries.

Keywords : country governance, corporate governance, cash holdings.