

**ABSTRAK**

Penelitian ini bertujuan untuk mengetahui pengaruh *corporate social responsibility* terhadap *cash holdings* dengan risiko dan *corporate governance* sebagai variabel mediasi pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2014-2017. Jumlah observasi sebanyak 207 pengamatan dengan menggunakan metode regresi linear berganda. Data diperoleh dari laporan keuangan dan tahunan perusahaan pada periode 2014-2017. Variabel dependen penelitian ini adalah *cash holdings*. Variabel independen penelitian ini adalah CSR. Variabel intervening penelitian ini adalah risiko sistematis, risiko sistematis dan *corporate governance*. Hasil penelitian menunjukkan bahwa CSR berpengaruh negatif signifikan terhadap risiko tidak sistematis, CSR tidak berpengaruh signifikan terhadap risiko sistematis, CSR berpengaruh positif signifikan terhadap *corporate governance*, risiko tidak sistematis berpengaruh negatif signifikan terhadap *cash holdings*, risiko sistematis tidak berpengaruh signifikan terhadap *cash holdings*, *corporate governance* berpengaruh negatif signifikan terhadap *cash holdings*, CSR berpengaruh positif signifikan terhadap *cash holdings*. Variabel kontrol *leverage* berpengaruh negatif signifikan terhadap *cash holdings*, serta ukuran perusahaan tidak berpengaruh signifikan terhadap *cash holdings*.

**Kata Kunci:** *corporate social responsibility*, risiko, *corporate governance*, *cash holdings*

**ABSTRACT**

This study aims to determine the effect of corporate social responsibility on cash holdings with risk and corporate governance as a mediating variable in manufacturing companies listed on the Indonesia Stock Exchange in the 2014-2017 period. The number of observations were 207 observations using multiple linear regression method. Data obtained from the company's financial and annual reports in the 2014-2017 period. The dependent variable of this study is cash holdings. The independent variable of this research is CSR. The intervening variables of this study are systematic risk, systematic risk and corporate governance. The results showed that CSR had a significant negative effect on unsystematic risk, CSR had no significant effect on systematic risk, CSR had a significant positive effect on corporate governance, unsystematic risk had a significant negative effect on cash holdings, systematic risk had no significant effect on cash holdings, corporate governance significant negative effect on cash holdings, CSR significant positive effect on cash holdings. The leverage control variable has a significant negative effect on cash holdings, and company size has no significant effect on cash holdings.

**Keywords:** corporate social responsibility, risk, corporate governance, cash holdings