

Hubungan corporate social responsibility, struktur kepemilikan, dan cash holdings melalui systematic risk channel = The relationship between corporate social responsibility ownership structure and cash holdings through systematic risk channel

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Abstrak

ABSTRAK

Penelitian ini bertujuan untuk menganalisis hubungan Corporate Social Responsibility CSR , struktur kepemilikan, dan cash holdings melalui systematic risk channel. Observasi dilakukan terhadap perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia pada periode 2013-2015. Data yang digunakan merupakan data panel. Dengan menggunakan metode dua tahap Two-Stage Least Square didapatkan hasil bahwa Corporate Social Responsibility CSR memiliki pengaruh positif dan signifikan terhadap kepemilikan kas melalui systematic risk channel pada perusahaan-perusahaan di Indonesia. Temuan lainnya yaitu struktur kepemilikan terkonsentrasi memiliki pengaruh positif dan signifikan terhadap kepemilikan kas pada perusahaan-perusahaan di Indonesia. Kata kunci: Corporate Social Responsibility CSR , Struktur Kepemilikan, Cash Holding, Systematic Risk Channel

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ABSTRACT

This study aims to analyze the relation of Corporate Social Responsibility CSR , ownership structure, and cash holdings through systematic risk channel. Manufacturing companies listed in Indonesia Stock Exchange are observed within period 2013 2015. By using panel data and Two Stage Least Square Method this study finds that Corporate Social Responsibility CSR has positive and significant effect on cash holdings through systematic risk channel for Indonesian Firms. It also discover that concentrated ownership structure has positive and significant effect on Indonesian corporate cash holdings. Keywords Corporate Social Responsibility CSR , Ownership Structure, Cash Holding, Systematic Risk Channel.