

ABSTRAK

Penelitian ini dilakukan untuk mengetahui kondisi serta pengaruh *Female Executive*, *CEO Power*, dan *Corporate Governance* terhadap *Cash Holding* dengan *Dividend Payment* sebagai variabel mediasi pada perusahaan *finance* yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2019-2023. Populasi penelitian adalah sebanyak 46 dilakukan metode pemilihan sampel yaitu *purposive sampling* dan didapat 19 perusahaan yang sesuai dengan kriteria sampel. Pendekatan analisis menggunakan metode kuantitatif dianalisis secara deskriptif dan verifikatif menggunakan regresi data panel dengan analisis *sobel test*. Hasil pengujian hipotesis struktur satu menunjukkan bahwa terdapat pengaruh signifikan sebesar 56% dari *Female Executive*, *CEO Power*, dan *Corporate Governance* terhadap *Dividend Payment* secara simultan. Secara parsial *Female Executive* tidak berpengaruh signifikan sebesar 6% terhadap *Dividend Payment*, *CEO Power* berpengaruh signifikan sebesar 28% terhadap *Dividend Payment*, *Corporate Governance* berpengaruh signifikan sebesar 22% terhadap *Dividend Payment*. Hasil pengujian hipotesis struktur dua menunjukkan bahwa terdapat pengaruh signifikan sebesar 83% dari *Female Executive*, *CEO Power*, *Corporate Governance*, dan *Dividend Payment* terhadap *Cash Holding* secara simultan. Secara parsial *Female Executive* berpengaruh signifikan sebesar 61% terhadap *Cash Holding*, *CEO Power* berpengaruh signifikan sebesar 21% terhadap *Cash Holding*, *Corporate Governance* tidak berpengaruh signifikan sebesar -13% terhadap *Cash Holding*, dan *Dividend Payment* tidak berpengaruh signifikan sebesar 14% terhadap *Cash Holding*. *Dividend Payment* dapat memediasi hubungan *Female Executive*, *CEO Power*, dan *Corporate Governance* terhadap *Cash Holding*.

Kata Kunci: *Female Executive*, *CEO Power*, *Corporate Governance*, *Dividend Payment*, *Cash Holding*.

ABSTRACT

This research was conducted to determine the conditions and influence of Female Executive, CEO Power, and Corporate Governance on Cash Holding with Dividend Payment as a mediating variable in finance companies listed on the Indonesia Stock Exchange (IDX) in 2019-2023. The study population was 46, the sample selection method was purposive sampling and 19 companies were obtained that met the sample criteria. The analysis approach using quantitative methods was analyzed descriptively and verified using panel data regression with Sobel test analysis. The results of the first structure hypothesis test showed that there was a significant influence of 56% from Female Executive, CEO Power, and Corporate Governance on Dividend Payment simultaneously. Partially, Female Executive did not have a significant effect of 6% on Dividend Payment, CEO Power had a significant effect of 28% on Dividend Payment, Corporate Governance had a significant effect of 22% on Dividend Payment. The results of the second structure hypothesis test showed that there was a significant influence of 83% from Female Executive, CEO Power, Corporate Governance, and Dividend Payment on Cash Holding simultaneously. Partially, Female Executive has a significant effect of 61% on Cash Holding, CEO Power has a significant effect of 21% on Cash Holding, Corporate Governance has no significant effect of -13% on Cash Holding, and Dividend Payment has no significant effect of 14% on Cash Holding. Dividend Payment can mediate the relationship between Female Executive, CEO Power, and Corporate Governance on Cash Holding.

Keywords: Female Executive, CEO Power, Corporate Governance, Dividend Payment, Cash Holding.