

Analisis Tingkat Cash Holdings pada Perusahaan yang Terdampak COVID-19 pada Periode Pandemi dan Pasca Pandemi COVID-19 Dengan Efek Moderasi dari Goodwill dan Goodwill Impairment = Analysis of the Level of Cash Holdings in Companies Affected by COVID-19 in the Pandemic and Post-Pandemic Periods with the Moderating Effect of Goodwill and Goodwill Impairment

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Abstrak

Penelitian ini menganalisis tingkat cash holdings pada perusahaan nonkeuangan di Indonesia yang terdampak pandemi COVID-19. Dengan menggunakan variabel dummy impacted untuk mengidentifikasi perusahaan terdampak, penelitian ini juga mengevaluasi faktor-faktor determinan (size, leverage, growth, NROA) selama pandemi (2020-2022) dan setelah pandemi COVID-19 (2023), serta peran moderasi goodwill dan goodwill impairment. Hasil menunjukkan bahwa selama pandemi, perusahaan terdampak lebih tinggi oleh COVID-19 memiliki tingkat cash holdings lebih rendah. Size berpengaruh positif signifikan, sedangkan leverage dan growth tidak signifikan pada periode pandemi dan pasca pandemi COVID-19. Pada periode pasca pandemi, NROA mulai mempengaruhi cash holdings, tetapi goodwill dan goodwill impairment tidak memoderasi hubungan dampak pandemi terhadap cash holdings.

.....This study analyzes the level of cash holdings in non-financial companies in Indonesia affected by the COVID-19 pandemic. Using the dummy variable "impacted" to identify affected companies, the study also evaluates determining factors (size, leverage, growth, NROA) during the pandemic (2020–2022) and post-pandemic COVID-19 (2023), as well as the moderating roles of goodwill and goodwill impairment. The results show that during the pandemic, companies more severely impacted by COVID-19 had lower cash holdings. Size had a significant positive effect, while leverage and growth were not significant during both the pandemic and post-pandemic periods. In the post-pandemic period, NROA began to influence cash holdings, but goodwill and goodwill impairment did not moderate the relationship between the pandemic's impact and cash holdings.