

## **ABSTRACT**

*Cash availability is an important thing in a company to carry out operational activities and transactions. The amount of cash holding determines how resistant the company is to difficulties in dealing with uncertain situations. Difficulties affecting cash holding can come from the internal environment reflected in financial constraints or financial distress and external environments such as crises. This study aims to analyze the effect of financial constraints, financial distress, and crisis on the cash holding of non-financial companies listed on the Indonesia Stock Exchange in 2017–2022. This study uses cash holding variables as dependent variables, financial constraints with KZ index calculations, financial distress with Z-score and crisis calculations as independent variables, and firm size, ROA, DAR and TATO as control variables.*

*The population of this study is non-financial companies listed on the Indonesia Stock Exchange in 2017–2022 using a purposive sampling method, resulting in 1.278 research samples using a balanced panel data model. The method used in this study was regression analysis of panel data using the STATA 17 tool.*

*The results of this study show that financial constraints has no effect on cash holding, Z-score as a proxy for financial distress was found to have a significantly positive effect on cash holding, and crisis have a significant positive effect on cash holding. In addition, based on the results of the hypothesis test, the R Square value in this study was 20.34%, while the remaining 79.66% was influenced by other variables that were not studied in this study.*

**Keywords:** *cash holding, financial constraints, financial distress, crisis*