

DETERMINANTS OF CASH HOLDING OF NON-CYCLICALS SECTOR COMPANIES LISTED ON INDONESIA STOCK EXCHANGE

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Submitted: 27-06-2023, Revised: 23-08-2023, Accepted: 20-10-2023

ABSTRACT

The Indonesian government's response to COVID-19 involving social restrictions has led to a slowdown and limitations in economic activities. Cash holding can act as a safeguard and play a crucial part in companies, particularly in covering transaction activities and operational expenses. On the other hand, holding an excessive amount of cash also has disadvantages, as it can lead to missed profit opportunities since idle cash does not generate income. This study aims to analyze the impact of liquidity, net working capital, and growth opportunity on cash holding of consumer non-cyclicals companies listed on the Indonesia Stock Exchange (BEI) in 2020-2022. The data used in this study is secondary data collected from the company's financial reports from the IDX website (www.idx.co.id). The sample selection in this study was carried out through purposive sampling, resulting in a total of 115 data included in the research sample. The data was proceeded and analyzed using Microsoft Excel 2019 and Eviews 13. This study uses the panel data analysis method with a random-effect model as the estimation model and multiple linear regression analysis. The research was continued by testing classical assumptions, F-test, T-test, and coefficient of determination test. The results show that liquidity and net working capital have a positive and significant effect on cash holding, while growth opportunity does not affect cash holding. Management of non-cyclical consumer companies must pay more attention to liquidity and net working capital to maintain cash holdings. The implications of this research show the importance of maintaining liquidity and working capital rather than paying attention to company growth opportunities, because growth will be easily achieved if you have adequate cash holdings.

Keywords: *Cash Holding, Growth Opportunity, Liquidity, Net Working Capital, Non-Cyclical Industry*

1. INTRODUCTION

The COVID-19 outbreak, which began in early 2020 worldwide, including Indonesia, has changed people's habits and lifestyles. This event has a significant impact on all sectors of life. Not only the health sector but the employment sector and the economic sector have also been significantly impacted. The economic sector, one of which is the manufacturing industry, has played an essential role in encouraging the resilience and improvement of Indonesia's national economy. However, when the government implements physical distancing rules where people limit activities outside and prioritize activities at home, this, of course, impacts manufacturing business actors, namely owners, managers, and workers whose lives depend solely on the company.

One of the main goals that the company wants to achieve is to obtain the maximum profit or profits apart from other interests, which aims to ensure that the company can maintain its existence in the world of competition between different companies. Economic uncertainty reduces consumer spending on non-essential goods. At the same time, businesses face uncertainty that hampers cash inflow and difficulty generating revenue, but on the one hand, companies still must spend cash for their operating costs.

The availability of cash plays a vital role in business development because cash is one of the company's most liquid assets. Many factors can influence cash holding, so managing cash

holding, is undoubtedly a challenging thing. These factors include liquidity, net working capital, and growth opportunity.

Many studies have been conducted regarding the influence of liquidity, net working capital, and growth opportunity on cash holding. For example, a study of liquidity, previous research has conducted by Puji and Tundjung (2022); Hanaputra and Nugroho (2021); and Elnathan and Susanto (2020) states that liquidity has a positive significant effect on cash holding, but this is different from research conducted by Maxentia et al. (2022); Rustam and Rasyid (2022); and He and Louw (2022). Likewise with working capital studies. Audrey et al. (2023); Anggrahini et al. (2023); and He and Louw (2022) argue that net working capital has a positive significant influence on cash holdings where this result is contrary to the study Hanaputra and Nugroho (2021) and Valent and Yanti (2023). The same thing applies to the growth opportunity variable regarding cash holding, according to Maxentia et al. (2022) and Anggrahini et al. (2023) stated that growth opportunity has influence on cash holding. However, the results of this research are different from the results of research by Audrey et al. (2023); Valent and Yanti (2023); and Hengsaputri and Bangun (2020). It appears that there are still differences of opinion on the influence of liquidity, net working capital and growth opportunity on cash holding in different places and times.

There are still differences in the results of this study, and the occurrence of the Covid-19 Outbreak, so this research was carried out for non-cyclical industries 2020-2022 to analyze the influence of these variables on cash holding after the Covid-19 Outbreak. The implications of this research provide factors that will strengthen cash holdings for non-cyclical industries.

2. LITERATURE STUDY

Pecking-Order Theory

Pecking-Order Theory is a theory put forward by Myers and Majluf (1984), which explains that companies tend to have a specific order of priority or hierarchy in choosing sources of company funding. This theory proposes that companies will prefer to use internal funding sources compared to using external funding sources. Companies prioritize internal financing to pay dividends and take advantage of growth opportunities. External financing will be an option if internal funds are insufficient.

Internal funding sources can be obtained through asset sales, such as selling buildings, land, equipment, or other assets owned by the company. This theory also says there is no optimal level of holding cash, but cash has a crucial role as a buffer between retained earnings and investment needs. If internal funding sources are insufficient, the company will be more likely to issue bonds (cost of debt) rather than issue shares (cost of equity), and this decision is based on the consideration that the cost of issuing shares is more expensive than the cost of issuing bonds. The issuance of new shares is considered the final step taken by a company in overcoming its financial needs because it reflects the condition of the company, which may be unfavorable and has an impact on decreasing share ownership by shareholders due to additional shares issued by the company.

In making company funding decisions, it can be concluded that there is a hierarchy of funding sources consisting of internal financing through retained earnings, debt issuance, and

share issuance. The main reason a company holds cash is to reduce dependence on external sources of funds to support its operations.

Trade-off Theory

According to trade-off theory, companies aim to maintain a balanced level of cash holdings by comparing their marginal benefits and marginal costs (Miller and Orr, 1966). This theory allows companies to evaluate whether the decisions made regarding the company's cash holding have been taken optimally. If a company wants to hold large amounts of cash, it must accept a lower rate of return as compensation to maintain the liquidity of the assets held. However, the benefits provided by cash holdings allow companies to avoid the costs of liquidating existing assets, as well as providing growth opportunities and mitigating possible financial difficulties. The purpose of a company storing cash is that if the company is experiencing and storing too little cash, the company will have financial difficulties and want to convert securities into cash. As a result, there will be transaction costs and opportunity costs in the form of loss of interest, which would have been obtained if the company had not cashed in its securities.

Cash Holding

Cash holding is a company's decision to determine the amount of cash that the company needs to hold to support the company's business activities (Wibowo and Wahyudi, 2019). Cash is the most liquid asset owned by a company because, in its trading activities, most of the company's activities require cash. To determine cash holdings, a company must consider various factors, including the current situation and conditions, future predictions, and the company's internal and external environment, so that cash availability can provide maximum benefits. Suppose a company has a low level of cash holdings. In that case, the company will experience a need for more funds to support the company's operational activities, investments, failed to pay off debt. However, saving too much cash also has a negative impact, namely the loss of the company's ability to earn profits because cash is in the form of idle funds that do not produce income.

Liquidity

Liquidity is the ability of a company to fulfill its short-term obligations or liabilities using current assets. Companies generally classify cash as a current asset. Two sources of funding can be obtained by companies, namely internal sources in the form of retained earnings and depreciation and external sources in the form of loans (debt) or the issuance of new shares. The higher the level of liquidity of a company, the lower the level of cash holding the company has. The company must be able to fulfill its obligations before the level of its liquidity is considered adequate to maintain smooth day-to-day operations. Liquidity should be kept at a reasonable level and it is necessary to avoid holding too much cash, as that indicates the presence of excess liquid assets with cash holdings, as it indicates the presence of excess liquid assets with a low rate of return. This is also supported by Puji and Tundjung (2022); Hanaputra and Nugroho (2021); and Elnathan and Susanto (2020) who state that liquidity has an influence on cash holding. Based on the explanation and results of previous studies, the hypothesis that is built is:

Ha1: Liquidity has a positive significant effect on cash holding.

Net Working Capital

Net working capital is the amount of net asset value owned by the company and comes from long-term loans and company owners (Ermaini et al., 2021). Net working capital can be an indicator in company financial analysis, with a more significant difference between company assets and short-term debt indicating an increasingly stable company financial condition. Net working capital is an alternative to cash because when a company needs cash immediately, net working capital can be liquidated into the required cash. If a company has negative net working capital, it can be assumed that it is experiencing liquidity problems, which require it to hold more cash. Meanwhile, companies that have high net working capital indicate that the company has significant current assets, so their level of cash holdings is also high. The trade-off theory explains that there is an inverse relationship between net working capital and a company's cash holdings, where when net working capital, which is a substitute for liquid assets, is available in large amounts, companies tend to have smaller amounts because these liquid assets can be easily converted into cash. This is also supported by Hanaputra and Nugroho (2021) and Valent and Yanti (2023) who state that net working capital has an influence on cash holding. Based on the explanation and results of previous studies, the hypothesis that is built is:

Ha₂: Net working capital has a negative significant effect on cash holding.

Growth Opportunity

Growth opportunities take advantage of investment opportunities to increase company value, which is in line with rapid growth and encourages companies to retain some of their profits to finance expansion and meet future needs (Nurjanah et al., 2023). Growth opportunity is the hope estimated by management, creditors, and investors regarding the company's prospects in the future. Based on the pecking order theory, there is a positive relationship between growth opportunity and cash holding because companies will hold large amounts of cash to finance investment needs, and companies tend to choose to use internal funding that is low risk and cheaper than external funding (Kusumawati & Mardiaty, 2019). This is also supported by Maxentia et al. (2022) and Anggrahini et al. (2023) who state that growth opportunity has influence cash holding. Based on the explanation and results of previous studies, the hypothesis that is built is:

Ha₃: Growth opportunity has a positive significant effect on cash holding.

Research Framework

Based on the explanation above, the research framework is as follows:

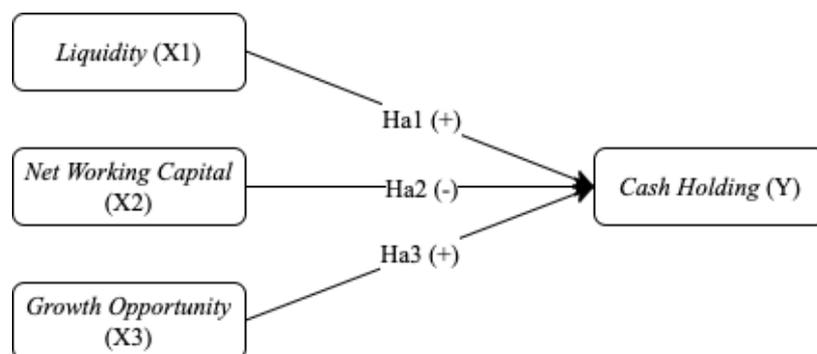


Figure 1 Framework of Thinking

3. METHODOLOGY

This research uses data in the form of numbers that can be measured, so this research is categorized as quantitative research, which uses descriptive research. This research uses secondary data from annual financial reports published by non-cyclical consumer industry sector companies listed on the Indonesia Stock Exchange for 2020-2022. All data was obtained from the Indonesia Stock Exchange website (www.idx.co.id) and the company's official website. The selection of research samples was carried out using a purposive sampling technique, where this technique is usually applied in research that has specific criteria that have been determined before determining the sample. In this research the sample selection criteria used in this research are as follows: (1) Non-cyclical consumer industry sector companies listed on the Indonesia Stock Exchange (BEI) for the 2020-2022 period; (2) Companies in the non-cyclical consumer industry sector that present financial reports as of December 31 consecutively for the 2020-2022 period; (3) Companies in the non-cyclical consumer industry sector that generated consecutive profits during the 2020-2022 period and (4) Companies in the non-cyclical consumer industry sector that present financial reports using the Rupiah currency during the 2020-2022 period. Each data was processed using the Microsoft Excel 2019 program and tested with the Eviews version 13 program.

The operationalization of the variables and measurements used in this research is as follows:

Table 1. Operationalization of Variables and Measurements

Variables	Measurement	Scale	Ref
Cash Holding	$CH = \frac{\text{Cash and Cash Equivalent}}{\text{Total Asset}}$	Ratio	(Audrey et al., 2023)
Liquidity	$CR = \frac{\text{Current Asset}}{\text{Current Liabilities}}$	Ratio	(Elnathan & Susanto, 2020)
Net Working Capital	$NWC = \frac{\text{Current Asset} - \text{Current Liabilities}}{\text{Total Asset}}$	Ratio	(Valent & Yanti, 2023)
Growth Opportunity	$GO = \frac{\text{Total Asset}_{(t)} - \text{Total Asset}_{(t-1)}}{\text{Total Asset}_{(t-1)}} \times 100\%$	Ratio	(Maxentia et al., 2022)

Sources: Compiled by Authors

4. RESULT AND DISCUSSION

Forty-nine companies met the criteria set out in this research. The number of data samples used in the research was 147 from observations over three years, from 2020 to 2022. After that, 29 data outliers were carried out so that the total data used in this research was 118 data samples. In choosing which panel data model is appropriate for this research, testing will be carried out using the Chow (Likelihood) Test, Hausman Test, and Lagrange Multiplier Test.

Table 2. The Result of Chow (Likelihood) Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.305637	(39,75)	0.0010
Cross-section Chi-square	92.980637	39	0.0000

Source: Data Processing Results using EViews Version 13

Based on the Chow (Likelihood) test results presented in Table 2, it can be seen that the cross-section chi-square probability value is 0.0000, which is smaller than the value of 0.05 or 5%. This causes H_0 which is Common Effect Model (CEM) to be rejected while H_a which is Fixed Effect Model (FEM) is accepted, so the model chosen is the Fixed Effect Model (FEM). Next, testing will be carried out using the Hausman Test.

Table 3. The Result of Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	6.483673	3	0.0903

Source: Data Processing Results using EViews Version 13

Based on the Hausman Test results listed in Table 3, the random cross-section value is 0.0903, where this value is greater than the value of 0.05 or 5%, so H_0 which is Random Effect Model is accepted. So, the Hausman test shows that the best model used in this research is the Random Effect Model (REM), which will be tested using the Lagrange Multiplier Test.

Table 4. The Result of Lagrange Multiplier Test

	Cross-section	Time	Both
Breusch-Pagan	8.428582 (0.0037)	0.849854 (0.3566)	9.278436 (0.0023)

Source: Data Processing Results using EViews Version 13

It can be seen in Table 4 Lagrange Multiplier Test Results in the Breusch-Pagan cross section value is 0.0037, which indicates the value is smaller than 0.05 (or 5%), so it can be concluded that the Random Effect Model (REM) is the most appropriate model to use in this research. After obtaining the model used in the research, the next step is to test it using the classical assumption test. Testing the classical assumptions in this research consists of two tests, namely the Multicollinearity Test and the Heteroscedasticity Test. The results of the multicollinearity test in this research can be found in the following table:

Table 5. The Result of Multicollinearity Test

	Liquidity	NWC	GO
Liq	1	0.718227	-0.063130
NWC	0.718227	1	-0.085055
GO	-0.063130	-0.085055	1

Source: Data Processing Results using EViews Version 13

Table 5 contains the results of the Multicollinearity Test, shows that all correlation values are below 0.80 and negative values are ignored. Liquidity has a correlation value of 0.718227 to net working capital and 0.063130 to growth opportunity. Net working capital has a correlation value of 0.718227 to liquidity and 0.085055 to growth opportunity. Growth opportunity has a correlation value of 0.063130 of 0.085055. Overall, the results of this test show that the independent variables used do not show signs of multicollinearity, so all variables can be used in multiple linear regression analysis.

Table 6. The Result of Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistics	Prob.
Cash holding	0.056095	0.008713	6.437978	0.0000
Liquidity	0.001289	0.003598	0.358292	0.7208
NWC	0.045460	0.034255	1.327115	0.1871
GO	-0.000414	0.000609	-0.680636	0.4975

Source: Data Processing Results using EViews Version 13

Based on the results of the heteroscedasticity test in Table 6, it can be concluded that the liquidity probability value is 0.7208 (> 0.05). Net working capital has a probability value of 0.1871 (> 0.05). Likewise, with growth opportunity, the probability value is 0.4975 (> 0.05). This indicates that all independent variable data in this study does not show any symptoms of heteroscedasticity, so it can be used in testing with multiple linear regression models.

Table 7. The Result of Multiple Linear Regression Models

Variable	Coefficient	Std. Error	t-Statistics	Prob.
Cash holding	0.033685	0.014608	2.305963	0.0229
Liquidity	0.022399	0.005622	3.983976	0.0001
NWC	0.177169	0.053231	3.328339	0.0012
GO	0.000117	0.000888	0.132104	0.8951

Source: Data Processing Results using EViews Version 13

Table 7 contains the results of multiple linear regression analysis, so it can be seen that the regression equation model is as follows:

$$CH = 0.033685 + 0.022399 (\text{Liquidity}) + 0.177169 (\text{Net Working Capital}) + 0.000117 (\text{Growth Opportunity}) + e$$

The results of the coefficient of determination test (R^2) show that this research results in an Adjusted R-squared value of 0.439332. Therefore, it can be concluded that the independent variables, namely liquidity, net working capital, and growth opportunity, collectively contribute around 43.93% to cash holding as the dependent variable. The remaining 56.07% is provided by other variables not used in this research.

Table 8. The Result of F-Test

	Weighted Statistics
F-statistics	31.55994
Prob (F-statistics)	0.000000

Source: Data Processing Results using EViews Version 13

Based on Table 8, the results of the F-test carried out in this study show a prob (F-statistics) value of 0.000000 (< 0.05). This shows that liquidity, net working capital, and growth opportunity, which are independent variables, have a significant influence or influence on the independent variable, namely cash holding, simultaneously.

Table 9. The Result of T-Test

Variable	Coefficient	Std. Error	t-Statistics	Prob.
Cash Holding	0.033685	0.014608	2.305963	0.0229
Liquidity	0.022399	0.005622	3.983976	0.0001
Net Working Capital	0.177169	0.053231	3.328339	0.0012
Growth Opportunity	0.000117	0.000888	0.132104	0.8951

Source: Data Processing Results using EViews Version 13

The T-test results in Table 9, show that the coefficient value of the liquidity variable is 0.022399, indicating a positive direction. Furthermore, the probability value for the liquidity variable is 0.0001, which is smaller than the significance level of 0.05 ($0.0001 < 0.05$), so it can be concluded that liquidity has a positive and significant effect on cash holding. The coefficient value of the net working capital variable is 0.177169, indicating a positive direction. The probability value for the net working capital variable on the net working capital variable is 0.0012 which is smaller than the significance level of 0.05 ($0.0012 < 0.05$) so it can be concluded that net working capital has a positive and significant effect on cash holding. Growth opportunity has a variable coefficient value of 0.000117, indicating a positive direction and a probability value of 0.8951, which is greater than the significance level of 0.05 ($0.8951 > 0.05$), so it can be concluded that growth opportunity has positive insignificant effect on cash holding.

The Effect of Liquidity on Cash Holding

The liquidity variable has a coefficient value in multiple linear regression analysis of 0.022399, and the probability of the T-test result of 0.022399. The research results show that the p-value of liquidity is smaller than 0.05 or 5%, which means that liquidity has a significant influence on cash holding. Therefore, the first hypothesis (H_{a1}), which states that liquidity has a positive significant influence on cash holding, is accepted. Liquidity reflects

the extent to which a company has sufficient cash to meet financial obligations when they fall due, and has flexibility in dealing with unexpected financial situations. A high level of liquidity indicates a greater ability to fulfill financial obligations without experiencing difficulties. In contrast, a low level of liquidity can indicate a risk of cash shortages or delays in meeting financial obligations. The results of this research are in line with research conducted by Puji and Tundjung (2022); Hanaputra and Nugroho (2021); and Elnathan and Susanto (2020), who stated that liquidity has a positive and significant effect on cash holding. However, the results of this research are not in line with the findings of research conducted by Maxentia et al. (2022); Rustam and Rasyid (2022); and He and Louw (2022).

The Effect of Net Working Capital on Cash Holding

The second hypothesis (H_{a2}) explains that net working capital has a negative and significant effect on cash holding. The net working capital variable has a coefficient value in multiple linear regression analysis of 0.177169 and a T-test result probability of 0.0012 where the p-value of net working capital is smaller than 0.05 or 5%, which indicates that net working capital has a positive and significant influence on cash holding. Therefore, the second hypothesis is rejected. Net working capital has a positive influence because it is a company asset and can efficiently function as a substitute for cash, making it easier to finance company operations without causing disruption. High net working capital indicates that the company has current assets that are greater than current liabilities. This is in line with research conducted by Audrey et al. (2023); Anggrahini et al. (2023); and He and Louw (2022) who stated that net working capital has a positive significant effect on cash holding. However, the results of this research are different from the research results of Valent and Yanti (2023), and Hanaputra and Nugroho (2021).

The Effect of Growth Opportunity on Cash Holding

The third hypothesis (H_{a3}) explains that growth opportunity has a positive and significant effect on cash holding. The growth opportunity variable has a coefficient value in multiple linear regression analysis of 0.000117 and a T-test result probability of 0.8951 where the p-value of growth opportunity is greater than 0.05 or 5%, which indicates that growth opportunity has a positive influence, which is not significant or has no effect on cash. Therefore, the third hypothesis is rejected. The uneven distribution of growth opportunity data results in ambiguity regarding a company's growth prospects. This uncertainty causes companies to allocate cash to more profitable ventures rather than using it to finance current investment opportunities. In addition, companies with enormous growth opportunities tend to maintain lower cash reserves because they rely more on short-term debt to support their investment initiatives so as not to reduce or increase the company's cash holdings. This aligns with research conducted by Audrey et al. (2023); Valent and Yanti (2023); and Hengsaputri and Bangun (2020) which states that growth opportunity does not influence cash holding. However, the results of this research are different from the results of research by Maxentia et al. (2022) and Anggrahini et al. (2023), which states that growth opportunity has a positive significant effect on cash holding.

5. CLOSING

Conclusion

Based on the research results above, it can be concluded that variables of liquidity and net working capital has a positive and significant effect on cash holding in the consumer non cyclical sub-sector companies listed on the Indonesia Stock Exchange (IDX) in 2020-2022. Growth opportunity has no effect on on cash holding in the consumer non cyclical sub-sector companies listed on the Indonesia Stock Exchange (IDX) in 2020-2022. Non-cyclical industries after going through the COVID-19 Outbreak show that liquidity and net working capital influence cash holdings. The company's growth opportunities show no impact. This shows that if companies can maintain their liquidity and clean working capital, they will easily get opportunities for growth. On the other hand, growth opportunities will not occur if the company does not have adequate cash holdings.

Limitation

This study has several limitations that should be considered for future research. The limitation of this study is the sample period taken was relatively short, namely three years, so these results cannot generalize opinions.

Suggestion

Considering the limitations outlined in the research, several recommendations can be offered to enhance and yield more robust outcomes in future research endeavors. This study provides the following suggestions: a) the inclusion of additional independent variables that could influence a company's valuation, such as profitability, capital structure, and firm value; b) extending the research period beyond the current three-year limit by including more recent years to obtain a more comprehensive and up-to-date dataset; c) broadening the scope of research subjects to encompass various sectors beyond the consumer non-cyclical sub-sector, including sectors like finance and service companies listed on the IDX. This would provide a more holistic understanding of the factors impacting company valuations across different sectors and could serve as a valuable reference for companies seeking to enhance their understanding of these factors concerning their corporate value dynamics.

The implications of this research show the importance of maintaining liquidity and working capital rather than paying attention to company growth opportunities, because growth will be easily achieved if you have adequate cash holdings. Companies must maintain an appropriate level of liquidity to cover day-to-day operational expenses and meet short-term financial obligations. Managers must periodically evaluate and adjust liquidity levels according to the company's financial requirements and circumstances. It is essential for managements to maintain a positive net working capital position which signifies a healthy financial condition, and to utilize surplus net working capital effectively by investing in income-generating opportunities or reducing short-term debt. Additionally, management should conduct thorough assessments of growth opportunities carefully, considering their potential impact on cash holding. Priority should be given to investments that promise favorable returns and align with the company's long-term strategic objectives.

ACKNOWLEDGMENT

This work was supported by the Bachelor Degree of Accounting Program, Faculty of Economics and Business, Universitas Tarumanagara, Jakarta - Indonesia.

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