

Effect Of Firm Size, Growth Opportunity And Net Working Capital On Cash Holding

Yanti Zalsabila¹, Nuramal², Anwar³

¹Department of Accounting, STIEM Bongaya Makassar, Indonesia.

²Department of Accounting, STIEM Bongaya Makassar, Indonesia.

³Department of Accounting, STIEM Bongaya Makassar, Indonesia.

Abstract

This research aims to test and analyze the influence of firm size, growth opportunity and net working capital on cash holding. The population used in this research is main board healthcare sector companies listed on the Indonesia Stock Exchange in 2020-2022 using a purposive sampling method, so the total sample for this research is 36 financial report data from main board healthcare companies listed on the IDX for 3 years. The analytical method used in this research is multiple linear regressions analysis and hypothesis testing with using the help of SPSS versions 25 software. The results of this research show that firm size has no effect on cash holding, growth opportunity has no effect on cash holding and net working capital has a significant positive effect on cash holding. This population only takes main board healthcare companies listed on the IDX, for further research it would be better to use more companies listed on the IDX.

Keyword: Firm size, growth opportunity, net working capital, cash holding

1. Introduction

The development of the business world is currently advancing rapidly in Indonesia, so companies must be able to compete to maintain their existence. Companies are also required to have a good management system, including managing the company's cash. Cash is the most liquid asset that can be used to fulfill the company's operational activities, pay obligations when the company is in a bad situation, and help increase the company's sales growth and profits. Companies that provide large amounts of cash can meet unexpected funding needs (Angelia, M., & Dwimulyani, 2019). In a company, the existence of cash is important because cash enables the company's activities to run. Therefore, the company must be able to maintain the amount of cash in accordance with the needs of its operational activities.

For this reason, companies are required to have a good management system, including managing their cash. Companies need to determine how much cash they must have so that there is no shortage or excess of cash. Companies with optimal cash availability can meet daily operational needs, and can also be used for other things, such as distributing dividends in the form of cash to shareholders and to meet urgent needs. Managing the amount of cash is a special concern for companies because it is not easy to determine the correct amount of cash that is in accordance with the company's operational activities.

The problem often experienced by financial managers in carrying out company operational activities is carrying out business activities regularly while maintaining a balanced amount of cash available in the company. If the company's cash amount is balanced, it will attract the attention of various parties such as managers and investors in determining the company's cash holdings. Therefore, the existence of cash needs to be a concern for financial managers to be able to determine the optimal level of cash with an ideal amount that is not too large and not too small, by determining cash holdings or cash holdings appropriately. Optimal cash is the level of cash that meets the company's ability to cover all necessary expenditures, both now and in the future (Mulyawan, 2015).

Cash holdings can be measured by dividing the cash available in a company by the company's total assets (Margaretha, I., & Dewi, 2020). Excessive cash availability in a company has a negative side, because cash is only stored without being used productively and can cause the company to lose opportunity to earn profits. However, a lack of cash is also not good because it causes the company to have difficulty meeting short-term obligations and there is no cash reserve if something unexpected happens in the future. Given that cash shortages or excess cash, will give rise to concerns of risk and uncertainty in business, the optimal level of cash holdings in business is the core of financial, risk and corporate governance challenges (Chen, H., Yang, D., Zhang, J. H., & Zhou, 2020).

Three motives for companies to hold cash (Cash Holding) according to John Maynard Keynes in Andika (2017) namely first, the transaction motive is this motive which aims to fulfill all the company's daily needs in carrying out routine operational activities and making payments for company obligations, such as purchases, wages, taxes and dividends arising in general business activities. Next is the speculative motive which is the company's motive to take advantage of opportunity that arise, such as a sudden drop in raw material prices or an investment that is profitable for the company. And the last one is the precautionary motive where companies consider cash as a tool to prepare reserve funds due to unexpected cash flows experienced by a company.

The companies used in this research are main board Healthcare sector companies listed on the Indonesia Stock Exchange. The healthcare sector is a sector that operates in the field of health care and services and is one of the industries that supports the economy. This sector is experiencing development because health services are something that the public must pay attention to and need in health facility services. The healthcare sector consists of hospital, pharmaceutical, vitamin and other companies. Apart from that, the increasing number of viruses spreading and increasing purchasing power, increasing public awareness of health and lifestyle have become a strong basis for developing the healthcare sector in Indonesia. The development of the Healthcare industry in Indonesia has great potential. Where the national medical equipment market is growing every year.

Empirical phenomena related to cash holding, taken from several major healthcare sector companies, can be seen in the following table:

**Table 1 Cash Holding in Companies
Main Board Healthcare Sector Listed on BEI 2020-2022**

NO	ISSUER CODE	CASH HOLDING (%)		
		2020	2021	2022
1.	KAEF	8%	4%	12%
2.	KLBF	30%	32%	17%
3.	MICA	12%	23%	11%
4.	SIDO	37%	36%	29%
5.	SILO	12%	26%	12%
6.	HEAL	16%	20%	11%
7.	SAME	2%	14%	6%

Source: www.idx.co.id (Data processed, 2023)

From table 1 above, it shows that the development of cash holdings in the Healthcare Sector listed on the Indonesia Stock Exchange for the 2020-2022 period in the last 3 years tends to experience fluctuations. Where the lowest cash holding development in healthcare sector companies was in SAME companies at 2% in 2020, then the highest value was shown in SIDO issuers at 37%. These fluctuations indicate that the cash in the company is not managed well.

Several factors that can influence cash holding are firm size, growth opportunity, and net working capital. The first factor is Firm Size, which is a scale that describes the size of a company based on several provisions, such as can be seen from total assets, total sales, and average sales in the company (Pasaribu, GS, & Nuringsih, 2019).

Large companies can be said to find it easier to obtain funding from external parties than small companies because large companies have access to good capital markets at lower costs than small companies (Kim, J., Kim, H., & Woods, 2011). This is different from small companies which experience difficulties in accessing the capital market because small companies are relatively new companies. New companies are usually less well known, so they can be more vulnerable to capital market imperfections. The existence of economies of scale

in cash management will make small companies face a greater possibility of experiencing financial difficulties.

The second factor that influences cash holding is Growth Opportunity. Where growth opportunity is the level of company growth that allows the company to obtain sustainable income through profitable businesses (Saputri, E., & Kuswardono, 2019). Companies with good growth opportunity tend to need more funding in the future to realize their growth opportunity (Aspasia & Arfianto, 2021). Growth opportunity increase the company's cash holding because the greater the opportunity for growth of a company, the greater the opportunity to get greater returns. So the higher the company's ability to maintain cash to meet future investment needs (Alicia, R., Putra, J., Fortuna, W., Felin, F., & Purba, 2020).

Furthermore, the third factor that can influence Cash Holding is Net Working Capital. Net Working Capital is funds to be prepared as capital to finance current needs in short-term planning, for the smooth operation of the company (Kasmir, 2012). Net Working Capital is the difference between current assets and current liabilities and total assets. Cash is part of current assets which is also used to calculate cash holdings. If cash holding increases, net working capital will also increase (Gionia, 2020).

A company that has a negative net working capital value means that the company is experiencing liquidity difficulties, because the value of its current liabilities is greater than the current assets of the company. (Setyaningrum, N., & Setiawati, 2021). Optimal Net Working Capital will smoothly finance all company operational activities with adequate net working capital which will bring the company to work effectively which makes the company liquid.

Regarding the variables above, there are previous research results. However, the results vary as research conducted by Zefanya Elnathan L (2020) and Rosmita Rasyid (2019) states that Firm Size has a significant positive effect on Cash Holding. Meanwhile, different results were expressed by Astuti et al., (2020) which states that Firm Size has no effect on cash holding.

Research conducted by Oktafiana & Hidayat (2022) states that Growth Opportunity has a significant positive effect on Cash Holding. Meanwhile, different results were expressed by Putri (2023) which states that Growth Opportunity has no effect on Cash Holding.

Next is research Astuti et al., (2020) states that Net Working Capital has a significant positive effect on cash holding. Likewise with research conducted by Putri (2023) shows the same results viz Net Working Capital significant positive effect on Cash Holding.

The reason the researcher chose the healthcare sector as the research object is because this sector is one of the sectors that has a very wide business share, besides that, when a health crisis occurs, this sector receives additional funds quite rapidly due to the large demand for the products of companies in this sector.

Based on the above background, empirical phenomena and differences in the results of previous research, the researcher is interested in conducting research with the title "The Effect of Firm Size, Growth Opportunity and Net Working Capital on Cash Holding in Main Board Healthcare Sector Companies Listed on the Indonesia Stock Exchange in 2020-2022".

2. Literature Review

2.1 Trade-Off Theory

Trade-off theory is a theory that explains that companies maximize company value based on considering the costs and benefits of holding cash. The greater the cash balance a company has, it shows that the company is more liquid and the risk of cash shortages faced by the company is smaller or can be said to be safer. Companies that experience a shortage of cash balances will disrupt the company's operational activities. Vice versa, holding large amounts of cash causes idle cash and becomes less productive because cash is the asset with the lowest productivity (Ajeng, 2015).

According to Tampubolon (2013) Trade-off theory is a policy of choosing between risks and returns that occur when holding cash that is too small or too large. Companies must maintain optimal cash storage so that their activities can run without funding obstacles. This theory explains that by considering the opportunity costs that arise as a result of cash holding and the benefits obtained from these activities, you can determine the optimal level of cash holding. When a company prefers to hold cash rather than invest it, it will give rise to opportunity costs.

Another opinion about trade-off theory was put forward by Marfuah, & Zulhilmi (2014) stated that the trade-off theory is that a company's cash holding is managed by considering the boundaries between costs and benefits obtained from holding cash. Precise decisions in managing cash holding will be in accordance with the company's objectives, namely to maximize company value.

In line with the manager's decisions with the interests of shareholders, the costs incurred are only returns from cash holdings which are relatively small when compared with other investments that have the same risk. So based on trade-off theory, maximizing company value can be done at the optimal point, namely when the marginal value of benefit exceeds the marginal value of cost of a certain level of cash holding.

2.2 Pecking Order Theory

Pecking order theory according to TR Jinkar (2013), suggests that there is a sequence of funding sources in making company funding decisions. Based on pecking order theory, companies choose to use internal funding sources or internal funding when they need funds to meet investment needs. If investment needs cannot be met from internal funding, then external funding sources originating from debt are used as the company's second choice and the final choice is equity as a funding source.

In the pecking order theory, cash will be a buffer between retained earnings and investment needs. This theory means that companies do not have optimal cash targets, so companies will tend to save the remaining cash from the results of their operational activities (Agung, 2019). Liestyasih (2017) states that the pecking order theory explains the choice of alternative sources of company financing, where it is explained in this theory that the use of internal funding sources (retained earnings and cash holding) is the company's main choice. Cash is said to act as a buffer between retained earnings and investment needs, so that when retained earnings and cash are no longer sufficient, external financing is used.

2.3 Cash Holding

Cash holding is cash owned by a company that can be converted into cash quickly (Cahyati, Suhendro, & Masitoh, 2019:3). Meanwhile, according to Bhanumurthy, N.R., Shanmugan, K., Nerlekar, S., & Hegade (2018) states that "Cash holdings are defined as a cash to include short term, highly liquid investments that are readily convertible into cash and are subject to insignificant risk of change in value". If interpreted, "cash ownership is defined as cash that is included in short-term, highly liquid investments that are ready to be converted into cash and have an insignificant risk of changes in value.

So it can be interpreted that cash holding is one way for companies to manage cash. Cash is one of the assets that is easiest to disburse or use to finance a company. Because the liquid nature of cash makes it an asset that is less profitable if it is only stored, it is different if the cash is used for investment, it will be more profitable. However, if the company's cash holding is too small, it can hinder the company's operational activities. So the company must be able to provide an optimal amount of cash. The financial manager is the one who plays a role in determining the company's optimal cash holding level. When there is an inflow of cash, a manager can decide to distribute it to shareholders in the form of dividends or perhaps save it to meet the company's investment needs in the future (Cahyati, EN, Suhendro, Masitoh, 2019).

2.4 The Effect of Firm Size on Cash Holding

Firm Size reflects how big a company is, which can be calculated from the number of assets owned by the company through the logarithm of total assets, so that it can describe the size of a company. Large companies tend to invest their funds in different growth opportunity. This aims to carry out efforts to create product diversity in the company's operations. With the large amount of diversification that large companies have compared to small companies, this makes small companies more likely to face financial distress. Larger companies will benefit from economies of scale, namely when the company issues external financing, the company can distribute large fixed and external cost components.

The results of research conducted by Zefanya Elnathan L (2020) states that firm size has a significant positive effect on cash holding. Different from the results of research conducted by Astuti et al., (2020) states that firm size has no effect on cash holding. Based on this description, the research hypothesis is as follows:

H1: Firm Size has a significant positive effect on Cash Holding in main board Healthcare sector companies listed on the Indonesia Stock Exchange in 2020-2022.

2.5 The Effect of Growth Opportunity on Cash Holding

Growth opportunity a high level will encourage companies to make policies that prefer to hold high amounts of cash to finance investment opportunity because companies with high growth opportunity use liquid assets such as cash to reduce the possibility of financial distress and to take good investment opportunity first when external financing is expensive.

Results of research conducted by Oktafiana & Hidayat (2022) states that Growth Opportunity has a significant positive effect on Cash Holding. Meanwhile, different results were expressed by Putri (2023) which states that Growth Opportunity has no effect on Cash Holding. Based on this description, the research hypothesis is as follows:

H2: Growth Opportunity has a significant positive effect on Cash Holding in main board Healthcare sector companies listed on the Indonesia Stock Exchange in 2020-2022.

2.6 The Effect of Net Working Capital on Cash Holding

Net Working Capital is net working capital which is defined as part of current assets that can be used to finance the company's operational activities without disrupting the company's ability to pay its short-term debt. Net working capital can basically be a substitute for cash or cash. When a company needs cash or has unexpected expenses, net working capital can be quickly liquidated for funding. This means that companies that have a large amount of net working capital will prefer to have a small amount of cash holding.

The results of research conducted by Astuti et al., (2020) states that Net Working Capital has a significant positive effect on cash holding. Likewise with research conducted by Putri (2023) shows the same results, namely Net Working Capital has a significant positive effect on Cash Holding. Based on this description, the research hypothesis is as follows:

H3: Net Working Capital has a significant positive effect on Cash Holding in main board Healthcare sector companies listed on the Indonesia Stock Exchange in 2020-2022.

3. Material and Method

This study uses a quantitative approach. The population in this research is the main healthcare sector companies listed on the Indonesia Stock Exchange. The company sample used in this research was 36 companies financial report data. The sample collection technique used was purposive sampling, namely by selecting samples through criteria. The criteria for sampling this research are:

- a. Main board Healthcare Sector companies listed on the Indonesia Stock Exchange during the 2020-2022 period.
- b. Companies that do not publish their annual financial reports in a row on the Indonesia Stock Exchange during the 2020-2022 period.
- c. Companies that do not have available data related to the variables needed in this research are Firm Size, Growth Opportunity and Net Working Capital.

Data were analyzed using multiple linear regression analysis.

3.1 Design Study

The form of data collection in this research is a time series or data arranged sequentially in time because it uses financial reports from in main board healthcare sector companies in 2020-2022. Then the data collection techniques used were documentation techniques and literature studies by reviewing secondary data in the form of financial reports in main board healthcare sector companies listed on the Indonesia Stock Exchange in 2020-2022.

3.2 Data Analysis

After compiling the research instrument, the next step is to conduct research by collecting financial report data. After obtaining the number of samples, the data was analyzed using SPSS 25.

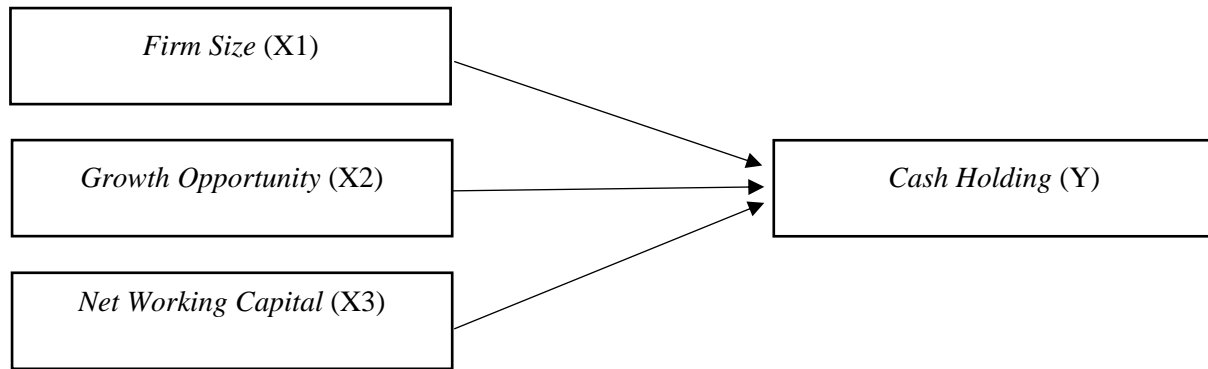


Figure 1. Research Model

4. Result

Descriptive Statistical Analysis

This test aims to provide an overview of the variables studied which consist of firm size, growth opportunity and net working capital as seen from the minimum, maximum, average (mean) and standard deviation values. The following are the results of descriptive statistical analysis:

Tabel 1. Descriptive Statistics

	Mean	Std. Deviation	N
Cash Holding	1.6435	.03645	36
Firm Size	5.6475	.07108	36
Growth Opportunity	1.6180	.03864	36
Net Working Capital	1.6620	.05534	36

Source: Data Processed by Researchers (2023)

Multiple Linear Regression Analysis

Multiple linear regression equations are used to determine the effect of more than one independent variable on the dependent variable. The multiple linear regression equation formed is as follows:

Tabel 2. Multiple linear regression analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.213	.426		.499	.621
	Firm Size	.090	.059	.176	1.533	.135
	Growth Opportunity	.046	.109	.049	.423	.675

Net Working Capital	.509	.076	.773	6.661	.000
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Source: SPSS Output (2023)

Table above shows the following multiple linear regression equation:

Cash Holding = 0.213 + 0.090 Firm Size + 0.046 Growth Opportunity + 0.509 Net Working Capital.

The multiple linear regression equation can be explained as follows:

- 1) Constant is 0.213, which means that if the independent variable is considered constant (with a value of 0) then the amount of cash holding is 0.213.
- 2) The regression coefficient value for the firm size variable is 0.090. This means that for every one unit increase in the firm size variable by 0.090 provided that the regression coefficient value of the other variables does not change, it will increase cash holding by 0.090.
- 3) The regression coefficient value of the growth opportunity variable is 0.046. This means that for every one unit increase in the growth opportunity variable by 0.046 provided that the regression coefficient value of the other variables does not change, it will increase cash holding by 0.046.
- 4) The regression coefficient value for the net working capital variable is 0.509. This means that for every one unit increase in the net working capital variable of 0.509 provided that the regression coefficient value of the other variables does not change, it will increase cash holding by 0.509.

5. Discussion

The Effect of Firm Size on Cash Holding

The results of the hypothesis test state that the regression coefficient for firm size is 0.090. The calculated t value is 1,533 which is smaller than the t table of 2,036. The sig value is 0.135 which is greater than 0.05. So it can be concluded that firm size has no significant effect on cash holding. This means that company size does not affect the increase or decrease in company cash holdings. Firm size has no effect on cash holding because most of the companies in the research sample are conglomerate companies. Therefore, the hypothesis which states that firm size has an effect on cash holding is rejected.

This research is also in line with the trade off theory which states that firm size has an inverse relationship with cash holding, namely the bigger a company, the less the company's cash holding. This happens because large companies tend to prefer to invest in growth opportunity rather than cash holdings. The results of this research support the results of research conducted by Astuti et al., (2020) and Oktafiana & Hidayat (2022) states that firm size has no effect on cash holding. However, this is different from the research results Zefanya Elnathan L (2020) who found that firm size had a significant positive effect on cash holding.

The Effect of Growth Opportunity on Cash Holding

The results of the hypothesis test state that the regression coefficient of Growth opportunity is 0.423. The calculated t value is 0.423 which is smaller than the t table of 2,036. The sig value is 0.675 which is greater than 0.05. So it can be concluded that growth opportunity has no significant effect on cash holding. Growth opportunity have no effect on cash holding because the company's growth opportunity do not make the company's cash holding decrease or increase because the company does not use its cash to invest when there are good growth opportunity.

This research is also in line with the trade off theory which states that growth opportunity has an inverse relationship with cash holding, namely that the bigger the company, the less the company's cash holding. This happens because growth companies tend to prefer to invest in growth opportunity rather than cash holdings. The results of this research support the results of research conducted by Putri (2023) and Alicia et al (2020) which states that growth opportunity has no effect on cash holding. However, it is different from the research results Oktafiana & Hidayat (2022) who found that growth opportunity had a significant positive effect on cash holding.

The Effect of Net Working Capital on Cash Holding

The results of the hypothesis test state that the regression coefficient of Net Working Capital is 6,661. The calculated t value is 6,661 which is greater than the t table of 2,036. The sig value is 0, 000 which is greater than 0,05. So it can be concluded that net working capital has a significant positive effect on cash holding. This happens because an increase in net working capital leads to a higher cash balance because highly liquid companies tend to have higher cash balances and vice versa for companies with lower liquidity. Companies that have high net working capital should hold cash in small amounts. This is done because net working capital can be a substitute for cash, so that the company's operational needs tend to be met and the company can use the cash reserves to invest in other assets.

The results of this research are in line with the pecking order theory explaining that the choice of alternative sources of company financing is that the use of internal funding sources (retained earnings and cash holding) is the company's main choice. Companies that have high net working capital can manage the amount of cash so that they are able to meet the company's operational needs. The results of this research are also in line with the results of research found by Astuti et al., (2020) and Putri (2023) which states that net working capital has a significant positive effect on cash holding.

6. Conclusion, Implication, and Recommendation

Based on the results of data testing in this research, it shows that the firm size variable does not have a significant effect on cash holding, this means that firm size does not affect the increase or decrease in company cash holding; the growth opportunity variable does not have a significant effect on cash holding because the company's growth opportunity do not make the company's cash holding decrease or increase because the company does not use its cash to invest when there are good growth opportunity; The net working capital variable has a significant positive effect on cash holding. This happens because companies that have high net

working capital can manage the amount of cash, so they are able to meet the company's operational needs.

The limitations of this research are due to: 1. The population used in this research only includes main board healthcare sector companies listed on the IDX, so the results of this research only show healthcare industry companies; 2. This research was only conducted within the scope of financial reports in the period 2020 to 2022. This causes this research to only describe conditions in that period. Based on the results and limitations above, suggestions that can be given for conducting further research are: This population only takes main board healthcare companies listed on the IDX, for further research it would be better to use more companies listed on the IDX.

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