

Cash Holding and Its Determinants: Evidence from Indonesia's Property and Real EstateLailatul Istianah¹, Anisa²

Universitas Pamulang

Email: istiyana770@gmail.com, dosen02385@unpam.ac.id**Abstract**

The research aims to examine the effects of cash conversion cycle, cash flow, investment opportunity set, and dividend payment on cash holding. This research employs a quantitative approach using panel data regression analysis with EViews 13. The samples were selected using a purposive sampling technique. The result show that the cash conversion cycle and dividend payment have no effect on cash holding. While cash flow and investment opportunity set have an effect on cash holding. Simultaneously, all four variables influence cash holding. These findings highlight the importance of effective cash flow management and investment opportunity utilization to maintain an optimal level of cash. It is also essential to consider all relevant factors in cash management. This research focuses on property and real estate companies listed on the Indonesia Stock Exchange during 2019-2023.

Keywords: Cash holding, Cash conversion, Cash flow, Investment opportunity set, Dividend payments

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INTRODUCTION

The global financial crisis has provided a lesson on the importance of maintaining a stable level of liquidity to be sufficiently adequate in facing unexpected conditions. Therefore, it is essential for companies to manage cash properly as the most liquid asset. One form of effective cash management is holding cash at an optimal level (Nurhamidiyah & Utami, 2025). In 2020, many companies experienced financial setbacks compared to 2019 due to the COVID-19 pandemic, and by 2023 they were still in the process of recovery. According to the Property Management Report H2 2023 from the Ministry of Finance, the property sector is undergoing a post-pandemic recovery. Although, there was a growth of 4.9% in the third quarter of 2023 compared to the previous year, it remains below the pre-pandemic average growth rate. This can be seen from the decline in the cash holding ratio of PT Metropolitan Kentjana Tbk (MKPI), which fell from 12% in 2019 to 0.7% in 2020, and then gradually

increased again to 16.4% in 2023. This decline occurred because the company faced a longer cash conversion cycle due to the accumulation of inventory caused by decreased sales. The decline was also reflected in the company's lower cash flow ratio. In addition, MKPI continued to use its cash to pay debts to suppliers, distribute higher dividends compared to the previous year, and aggressively expand investments in fixed assets. The inability to maintain liquidity through proper cash management also occurred at PT Agung Podomoro Land Tbk (APLN). Between 2020 and 2023, APLN was on the verge of default due to insufficient available cash. The international rating agency Fitch Ratings (Issuer Default Rating) stated that APLN did not have enough cash balance to repay the remaining unsecured notes maturing on June 2, 2024. This condition caused APLN's IDR rating to fluctuate over the past five years. However, APLN managed to survive by implementing refinancing and restructuring strategies. These strategies included a U.S. dollar bond tender offer, bridge loans, and asset divestment.

Cash holding refers to the ownership of cash within a company and marketable securities, with these marketable securities being referred to as cash equivalents (Ross et al., 2016). It can be concluded that cash holding is the company's cash in the form of cash and cash equivalents. The amount of cash retained needs to be carefully considered so that it can be utilized optimally. Excessive cash holding will eliminate the company's opportunity to grow its business and generate more profits in the future (time value of money) because the cash is only kept and not used (idle fund). On the other hand, holding too little cash will trigger financial distress and affect the company's ability to finance its operations and cope with unexpected conditions. The pecking order theory explains corporate behavior in choosing sources of financing based on a certain order of preference (Myers & Majluf, 1984). Companies tend to prefer internal financing over external financing because it carries less risk. Firms will prioritize the use of cash or retained earnings, and if these are insufficient, they will utilize external funds in the form of debt, with the issuance of new equity shares as the last option. In this theory, holding cash is viewed as a form of reserve and a strategy to maintain financing flexibility in order to avoid dependence on high-risk external financing. Meanwhile, the trade-off theory explains that when making decisions involving two or more alternatives, companies will sacrifice one aspect for certain reasons in order to gain another with better quality (Romadhoni et al., 2019). This means that firms will weigh the benefits and costs of holding cash and maintain an optimal amount. Therefore, it is important to pay attention to the factors that influence it, which include the cash conversion cycle, cash flow, investment opportunity set, and dividend payments.

The first factor that influences cash holding is the cash conversion cycle. The cash conversion cycle (CCC) is the period of time from when raw materials are purchased until they become inventory that is resold, then turn into accounts receivable, and finally collected and converted back into cash (Wiyono & Kusuma, 2017). The longer the cycle, the more time the company needs to obtain cash. Previous research conducted by (Ristianti & Cahyaningtyas, 2024)(Siregar et al., 2022) showed that the cash conversion cycle has an effect on cash holding. However, the opposite result was obtained by (Abbas et al., 2020)(Kacaribu et al., 2023) which stated that the cash conversion cycle has no effect on cash holding. The second

factor that influences cash holding is cash flow. Cash flow (CF) refers to the overall analysis of changes affecting cash in the categories of operating, investing, and financing activities (Kariyoto, 2017). A high cash flow indicates a high level of cash flows as well. Research conducted by oleh (Hayati, 2020)(Halim, 2018) showed that cash flow has an effect on cash holding. Meanwhile (Siregar et al., 2022) satted tahat cash flow has no effect in cash holding. The third factor that influences cash holding is the investment opportunity set. The investment opportunity set (IOS) describes the extent of opportunities or investment prospects available to a company (Hartono, 2022). The higher the IOS value, the greater the number of promising investment opportunities in the future. Research conducted by (Ristianti & Cahyaningtyas, 2024)(Abbas et al., 2020)(Suci & Ruhayat, 2021) stated that IOS has an effect on cash holding. Conversely (Monica & Suhendah, 2020) and (Kacaribu et al., 2023) found that IOS has no affect on cash holding. The fourth factor that influences cash holding is dividend payment (DP). A dividend is the distribution of profits given by a company and derived from the earnings it generates (Wiyono & Kusuma, 2017). Dividends can be distributed in various forms, one of which is cash dividends. However, dividend distribution is not always carried out every year, as it depends on the decision made at the RUPS (Rapat Umum Pemegang Saham). Research conducted by (A. S. Putri, 2021) and (Ramadana & Agustina, 2022) stated that dividend payment has an effect on cash holding. Meanwhile (Halim, 2018) and (Panalar & Ekadjaja, 2020) found that dividend payment has no effect on cash holding.

There have been many studies related to the cash holding variable, but these studies have produced inconsistent results. These differences in findings indicate that the topic needs to be re-examined to determine whether the cash conversion cycle, cash flow, investment opportunity set, and dividend payment influence cash holding, particularly in property and real estate companies listed on the Indonesia Stock Exchange during the 2019-2023 period.

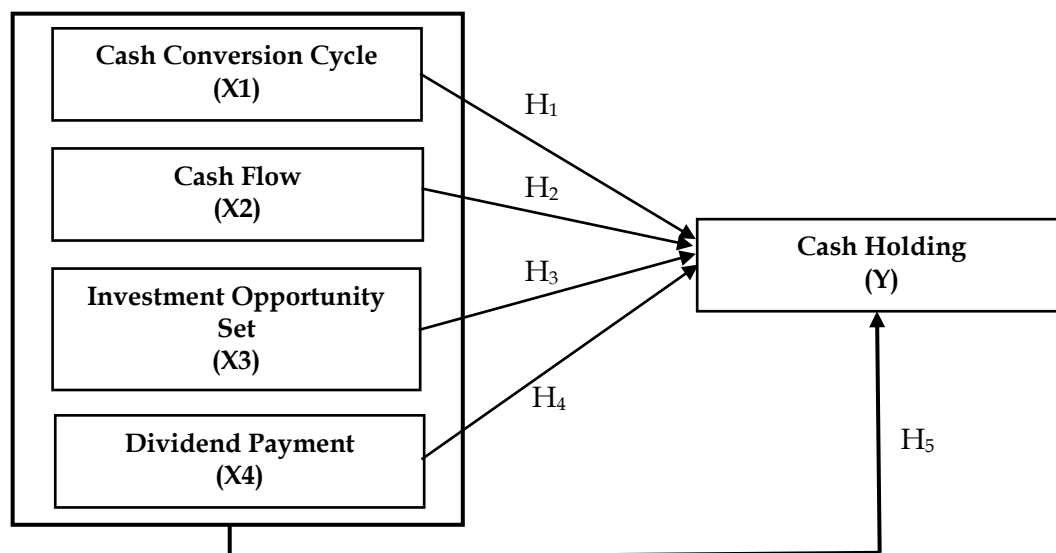


Figure 1. Conceptual Framework
Source: Processed Data (2025)

METHOD

This research employs a quantitative method, which is a study based on numerical data aimed at testing hypotheses where the relationships or effect among variables are describe

statistically. The study focuses on property and real estate sector companies listed in the Indonesia Stock Exchange (IDX) from 2019 to 2023, with a total of 92 companies as the population. The sampling procedure used in this study is non-probability sampling with a purposive sampling technique. A total of 12 companies were obtained as the sample, with an observation period of five years, namely from 2019 to 2023. The following are the stages of data selection and the criteria used in determining the sample:

Table 1. Research Sample Criteria

No	Criteria	Total
1	Property and real estate companies listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period	92
2	Property and real estate companies that published annual reports and financial statement during the 2019-2023 period	(25)
3	Companies that recorded profits for five consecutive years during the 2019-2023 period	(46)
4	Property and real estate companies that disclosed their dividend policy in their annual reports or financial statements	(9)
Sampel Size		12
Observation Period		5
Total Obsevation Data		60

Source: Processed Data (2025)

The type of data used in this research is secondary data, which is numerical and historical in nature, obtained from companies' financial statements and annual reports. The data was collected through documentation techniques and literature study. Financial statements or annual reports can be accessed from the official websites of each company or through the IDX website. The data was processed using EViews 13 to obtain more accurate results. The data analysis methods employed include descriptive statistical tests, model selection tests, classical assumption tests, panel data regression analysis, and hypothesis testing. The following presents the operational definitions of the variables used in this research:

Table 2. Operational Variables

Variables	Measurement Indicators
Cash holding	$CH = \frac{Kas + Setara Kas}{Total Aset}$ Source: (Monica & Suhendah, 2020)
Cash conversion cycle	$CCC = DIO + DSO - DPO$ Source: (Suci & Ruhayat, 2021)
Cash flow	$CF = \frac{EAT + Depreciation}{TA}$ Source: (Siregar et al., 2022)
Investment opportunity set	$MVBVA = \frac{TA - TE + (LBS \times Close Price)}{TA}$ Source: (Abbas et al., 2020)
Dividend payment	$DPR = \frac{Dividen per saham}{Laba per saham}$ Source: (Ramadana & Agustina, 2022)

Source: Processed Data (2025)

RESULTS AND DISCUSSION

Descriptive Statistic Analysis

Table 3. Descriptive Statistic Test Result

	CH	CCC	CF	IOS	DP
<i>Mean</i>	0.101467	1520.119	0.061767	1.186367	0.284667
<i>Median</i>	0.099500	1260.354	0.050000	0.882000	0.330000
<i>Maximum</i>	0.240000	9584.350	0.203000	4.746000	1.205000
<i>Minimum</i>	0.009000	23.84900	0.003000	0.527000	-5.938000
<i>Std. Dev.</i>	0.060672	1359.603	0.046016	0.866967	0.868706
<i>Observations</i>	60	60	60	60	60

Source: Result of EViews 13, Processed Data (2025)

Based on Table 2., the dataset consists of 60 observations. The results show that the cash holding (CH) variable has a maximum value of 0.24, a minimum value of 0.009, a mean of 0.101467, and a standard deviation of 0.060672, which is 59.79% of the mean, indicating a high level of data variation. The median value is 0.0995, which means that most companies have cash holdings smaller than the mean, while a few companies have extremely high cash holdings, so the mean does not fully represent the central tendency of the data.

The cash conversion cycle (CCC) variable has a maximum value of 9584.35, a minimum value of 23.849, a mean of 1520.119, and a standard deviation of 1359.603, which is 89.44% of the mean, indicating a high level of data variation. The median value is 1260.354, meaning that most companies have a cash conversion cycle shorter than the mean, while a few companies have a very long cash conversion cycle, so the mean does not fully represent the central tendency of the data.

The cash flow (CF) variable has a maximum value of 0.203, a minimum value of 0.003, a mean of 0.061767, and a standard deviation of 0.046016, which is 74.5% of the mean, indicating a high level of data variation. The median value is 0.05, meaning that most companies have cash flows lower than the mean, while a few companies have very high cash flows, so the mean does not fully represent the central tendency of the data.

The investment opportunity set (IOS) variable has a maximum value of 4.746, a minimum value of 0.527, a mean of 1.186367, and a standard deviation of 0.866967, which is 73.1% of the mean, indicating a high level of data variation. The median value is 0.882, meaning that most companies have IOS lower than the mean, while a few companies have very high IOS, so the mean does not fully represent the central tendency of the data.

The dividend payment (DP) variable has a maximum value of 1.205, a minimum value of -5.938, a mean of 0.284667, and a standard deviation of 0.868706, which is 305% of the mean, indicating a very high level of data variation. The media value is 0.33, meaning that most companies have DP values higher than the mean, while a few companies have extremely low DP values so the mean does not fully represent the central tendency of the data.

Model Selection Test

Table 4. Summary of the Model Selection Test Result

Method	Testing	Result
Uji Chow	CEM vs FEM	FEM
Uji Hausman	FEM vs REM	REM
Uji Lagrange Multiplier	REM vs CEM	REM

Source: Processed Data (2025)

Based on the three tests conducted, it can be concluded that the best model is the Random Effect Model (REM). This model uses the Generalized Least Square (GLS) approach, so there is no need to perform heteroskedasticity and autokorelation tests (Gujarati & Porter, 2012). This is because the GLS approach ensures that the residuals have uniform variance and are uncorrelated.

Classical Assumption Tests

Normality Test

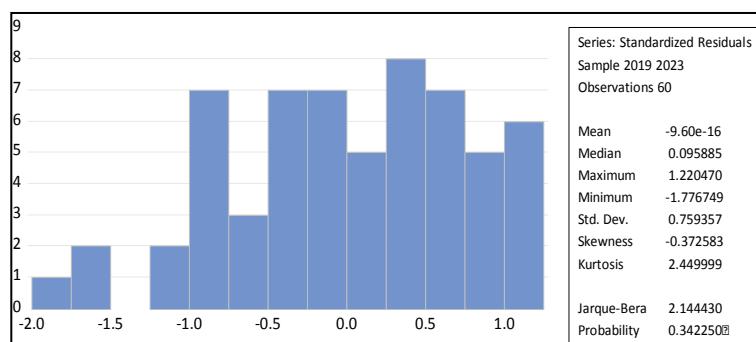


Figure 1. Histogram Normality Test

Source: Result of EViews 13 (2025)

Based on Figure 2., it can be seen that the Jarque-Bera value is smaller than the chi square value, namely $2.14443 < 5.991$, and the p-value is greater than the significance level, namely $0.34225 > 0.05$. Therefore, it can be concluded that the data are normally distributed.

Multicollinearity Test

Table 5. Multicollinearity Test Result (VIF)

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.073426	1.741757	NA
CCC	1.34E-09	1.080793	1.007270
CF	3.969213	1.373833	1.014619
IOS	0.008776	1.293493	1.000488
DP	0.002921	1.013386	1.007770

Source: Result of EViews 13, Processed Data (2025)

As can be seen from Table 4., the centered VIF values for each independent variable are less than 10. Therefore, it can be concluded that there is no correlation among the variables, indicating that multicollinearity does not occur.

Panel Data Regression Analysis

Table 6. Result of Panel Data Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3.063667	0.270971	-11.30623	0.0000
CCC	-3.79E-05	3.66E-05	-1.036049	0.3047
CF	5.616068	1.992288	2.818903	0.0067
IOS	0.204397	0.093680	2.181849	0.0334
DP	-0.012981	0.054049	-0.240165	0.8111

Source: Result of EViews 13, Processed Data (2025)

The regression model based on the result above is formulated as follows:

$$CH_{it} = -3.06 - 3.79 \cdot CCC_{it} + 5.62 \cdot CF_{it} + 0.20 \cdot MVBVA_{it} - 0.01 \cdot DPR_{it} + [CX=R] + \varepsilon_{it}$$

From the equation above, it can be concluded that:

1. The constant value is -3.06, which means that if all independent variables are equal to 0, cash holding decreases by 0.36 of total assets.
2. The coefficient of CCC is -3.79, indicating that for every 1-day increase in the cash conversion cycle, cash holding decreases by 3.79 of total assets, assuming all other independent variables remain constant.
3. The coefficient of CF is 5.62, indicating that for every 1-unit increase in the cash flow ratio, cash holding increases by 5.62 of total assets, assuming all other independent variables remain constant.
4. The coefficient of IOS is 0.20, indicating that for every 1-unit increase in the investment opportunity set index, cash holding increases by 0.20 of total assets, assuming all other independent variables remain constant.
5. The coefficient of DP is -0.01, indicating that for every 1-unit increase in the dividend payment ratio, cash holding decreases by 0.01 of total assets, assuming all other independent variables remain constant.

Hypothesis Test

Partial Test (t-Test)

Table 7. Result of t-Test

Variable	t-Statistic	Prob.
C	-11.30623	0.0000
CCC	-1.036049	0.3047
CF	2.818903	0.0067
IOS	2.181849	0.0334
DP	-0.240165	0.8111

Source: Result of EViews 13, Processed Data (2025)

The following is the interpretation of the t-test results based on the table above:

1. The CCC variable has a t-statistic smaller than the t-table value, namely $1.036049 < 2.00404$, and a probability value greater than the significance level, namely $0.3047 > 0.05$. Therefore, H_1 is rejected, indicating that the cash conversion cycle has no effect on cash holding.
2. The CF variable has a t-statistic greater than the t-table value, namely $2.818903 > 2.00404$, and a probability value smaller than the significance level, namely $0.0067 < 0.05$. Therefore, H_2 is accepted, indicating that the cash flow has an effect on cash holding.
3. The IOS variable has a t-statistic greater than the t-table value, namely $2.181849 < 2.00404$, and a probability value smaller than the significance level, namely $0.0334 > 0.05$.

Therefore, H_3 is accepted, indicating that the investment opportunity set has an effect on cash holding.

4. The DP variable has a t-statistic smaller than the t-table value, namely $0.241065 < 2.00404$, and a probability value greater than the significance level, namely $0,8111 > 0,05$. Therefore, H_4 is rejected, indicating that the dividend payment has no effect on cash holding.

Simultaneous Test (F-Test)

Table 8. Result of F-Test

R-square	0.205876
Adjusted R-square	0.148122
S.E. of regression	0.300528
F-statistic	3.564678
Prob (F-statistic)	0.011763

Source: Result of EViews 13, Processed Data (2025)

The results of the test above show that the F-statistic is greater than the F-table value, namely $3.564678 > 2.54$, and the probability value is smaller than the significance level, namely $0.011763 < 0.05$. This indicates that the cash conversion cycle, cash flow, investment opportunity set, and dividend payment have an effect on cash holding.

Coefficient of Determination Test

The results of the coefficient of determination test can be seen in Table 7., which shows an Adjusted R-square value of 0.148122. This means that the cash holding variable can be explained by the independent variables by 14.81%, while the remaining 85.19% is influenced by other factors outside the scope of this study.

The Effect of the Cash Conversion Cash on Cash Holding

The results show that the cash conversion cycle has no effect on cash holding, as evidenced by the statistical test result where the probability value is $0.3047 > 0.05$, with a coefficient of -3.79. This indicates that the length of the cycle does not influence the amount of cash held. This occurs because the cash conversion cycle only reflects the operational efficiency of a company in converting inventory into cash, starting from selling inventory, collecting receivables, and paying suppliers. In practice, especially for industries with a tendency for long cycles, such as property and real estate companies, operational activities are often financed through external funds, such as bank loans, payables to suppliers, or customer advances, which do not affect the amount of cash held. The result of this study are in line with (Abbas et al., 2020)(Kacaribu et al., 2023)(Nurhamidiyah & Utami, 2025), but are not consistent with (Ristianti & Cahyaningtyas, 2024)(Siregar et al., 2022).

The Effect of Cash Flow on Cash Holding

The results show that cash flow has an effect on cash holding, as evidenced by the statistical test results where the probability value is $0.0067 < 0.05$, with a coefficient of 5.62.

This means that the higher the cash flow, the greater the cash held, and conversely, the lower the cash flow, the smaller the cash holding. Cash flow, measured using the Cash Flow to Total Assets ratio (CF/TA), reflects the actual amount of cash received by the company from its total assets. Therefore, the higher the cash flow, the greater the company's flexibility to hold larger amounts of cash. These results are consistent with the studies conducted by (Hayati, 2020)(Halim, 2018), but are not in line with (Siregar et al., 2022).

The Effect of Investment Opportunity Set on Cash Holding

The results show that the investment opportunity set has an effect on cash holding, as evidenced by the statistical test results where the probability value is $0.0334 < 0.05$, with a coefficient of 0.20. This means that the greater the investment opportunities available to the company, the higher the cash holding, and conversely, the fewer the investment opportunities, the lower the cash holding. The Investment opportunity set, measured using the Market Value to Book Value of Assets (MVBVA) proxy, reflects the magnitude of future investment opportunities that the company is predicted to have based on market evaluations of its assets. In practice, companies will utilize these opportunities to gain more profit from potential investments and projects. Therefore, companies tend to reserve more cash to meet future investment needs. These findings are consistent with studies conducted by (Ristianti & Cahyaningtyas, 2024)(Abbas et al., 2020)(Suci & Ruhayat, 2021), but are not in line with (Monica & Suhendah, 2020)(Kacaribu et al., 2023).

The effect of Dividend Payment on Cash Holding

The results show that dividend payment has no effect on cash holding, as evidenced by the statistical test results where the probability value is $0.8111 > 0.05$, with a coefficient of -0.01. This indicates that the amount of dividends paid does not directly affect cash holding. This occurs because the dividend payment variable in this study is measured using projected assumptions, meaning the results reflect only the company's preference in deciding whether to pay cash dividends, assuming that dividends, it would normally affect cash. However, the results show that cash is not significantly impacted. This happens because companies usually prepare reserve funds to pay dividends in the following periods, so it does not significantly affect cash availability. This is reflected in the coefficient value of only -0.01, indicating a statistically insignificant effect. These findings are consistent with the studies conducted by (Halim, 2018)(Panalar & Ekadjaja, 2020), but are not in line with (A. S. Putri, 2021) and (Ramadana & Agustina, 2022).

CONCLUSION

Based on the results of this research, it can be concluded that the cash conversion cycle variable has no effect on cash holding, meaning that the length of the cycle does not influence the amount of cash held. Similarly, the dividend payment variable also has no effect on cash holding, indicating that the size of dividends to be distributed does not directly impact cash holding. In contrast, the cash flow variable has an effect on cash holding, meaning that the higher the cash flow ratio, the greater the cash held. Likewise, the investment opportunity set variable also has an effect on cash holding, indicating that the greater the investment opportunities, the higher the cash holding. Meanwhile, when tested

simultaneously, the cash conversion cycle, cash flow, investment opportunity set, and dividend payment have an effect on cash holding. The result show that collectively, the four variables explain 14,78% of variations in cash holding, implying that other internal and external factors also play a role.

Such outcomes resonate with some prior empirical findings while differing from others that reported a stronger link between operational efficiency and cash retention, highlighting that sectoral characteristics and post crisis financial strategies may shape these relationship differently. By focusing on the property and real estate sector during a period marked by economic recovery and liquidity pressures, this study offers a context specific understanding of corporate cash management in emerging markets. Ultimately, this research contributes to a deeper comprehension of how firms navigate liquidity decisions within sector specific, serving as a meaningful reference for both academic inquiry and corporate financial strategy.

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