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THE IMPACT OF DIVIDEND PAYOUT RATIO, LEVERAGE, AND PROFITABILITY ON CASH HOLDINGS OF RETAIL COMPANIES LISTED ON THE IDX FROM 2017 TO 2023

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Abstract

The purpose of this study is to examine the simultaneous and partial effects of profitability, leverage, and dividend payout ratio on cash holdings in retailing companies that are listed on the Indonesia Stock Exchange between 2017 and 2023. This study employs a quantitative approach, using a purposive sampling strategy to select 12 organizations from a population of 43 companies. Descriptive statistics, multiple linear regression analysis, traditional assumption testing, and hypothesis testing were used in this study's data analysis. The study's findings concurrently demonstrate how cash holdings are impacted by the variables of profitability, leverage, and dividend payout ratio. According to the study's findings, retail businesses should concentrate on managing debt as best they can since it has been shown to impact their cash holdings. As a result, the business can maintain stable cash holdings.

Keywords: Profitability, Leverage, Dividend Payout Rasio, Cash Holding

Vol. 5 No. 3, 2025, 2883–2898 e-ISSN 2798-0170

INTRODUCTION

Since COVID-19, the world has undergone a technological revolution that has altered every element of life. Its quick development has played a part in the change in human activity throughout the last ten years. The technological revolution is nothing new in the current digital era, as technology keeps becoming more sophisticated and affects how every organization runs its operations. In essence, technical advancements make a variety of tasks easier, such as purchasing and selling, which has moved from conventional to online channels. The retail subsector is one of several subsectors that have seen major changes as a result of this shift, which is a reflection of significant shifts in consumer behavior and market dynamics (Riswanto et al., 2024).

In Indonesia, the retail subsector is vital to the economy, acting as one of its mainstays, especially in light of global economic uncertainty in the wake of the pandemic. This retail subsector plays a crucial role in generating employment and fostering economic growth by boosting domestic consumption. Moreover, transactions in the retail subsector are the second-largest contributor to the nation's Gross Domestic Product (GDP), underscoring its magnitude and considerable influence. and is part of the 10 key sub-sectors that account for 84.6% of Indonesia's total GDP in 2023 (Annur, 2023).

As noted by Ifadhila et al. (2024), numerous retail firms in Indonesia have embraced new technologies to enhance their operations and customer engagement. The latest phenomenon, however, originates from PT Matahari Departement Store, which was nearly bankrupt but has managed to endure. In 2020, PT Matahari Departement Store reduced its workforce by nearly 5,000 and shut down around 160 stores. The decrease in the number of stores and staff at PT Matahari Departement Store corresponds to the growing digitalization of the retail sector, as the proportion of online channels is gradually rising.

Moreover, PT Matahari Departement Store had to record losses for five straight quarters, spanning from Q1 2020 (March) to Q1 2021. In Q2 2021, the company returned to profitability, bolstered by shopping during the Eid al-Adha holiday. In the next quarter (Q3 2022), the company once more reported losses (Sandria, 2024). This fact aligns with the Cash Holding conditions of the retail company PT Matahari Department Store at that time, as shown in the following graph:

Vol. 5 No. 3, 2025, 2883–2898 e-ISSN 2798-0170

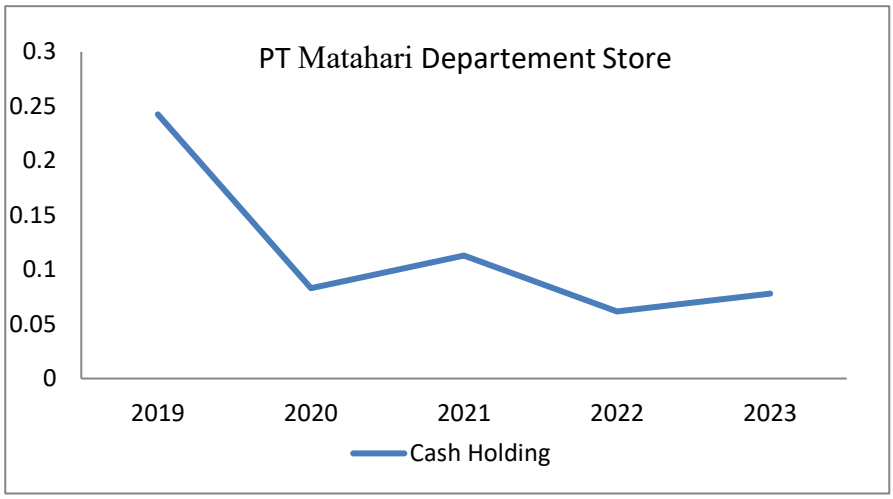

Figure 1
Changes in Cash Holdings of Retail Companies
Source: Data processed by researchers (IDX, 2024)

In 2020, cash holding decreased significantly due to PT Matahari Department Store being in a critical period. In 2021, PT Matahari Department Store's cash reserves saw a slight increase, indicative of the company's gradual recovery from profits made during Eid al-Adha. In 2022, however, the amount of cash held decreased once more, leading to losses.

Hence, the function of cash retention in retail firms is vital and essential for their survival. Consequently, it is essential for retail companies to maintain a balanced and optimal management of their cash holdings in order to reduce financial risk and enhance growth prospects, particularly in light of the industry's transition to e-commerce. It is necessary to have sufficient cash reserves to facilitate the shift from physical retail stores to online platforms or e-commerce. Additionally, cash reserves give companies the flexibility to adjust their strategies and tackle challenges posed by technological change. To ensure equilibrium and prevent difficulties, it is vital for companies to make knowledgeable choices about the availability of cash holdings. (Yamsyah et al., 2024).

Research into the determinants of cash holdings continues to reveal discrepancies in findings. As an illustration, Rahman (2021) states that profitability positively influences cash holdings significantly, whereas Nugroho & Darmawan (2022) discovered the contrary. This shows that more research is needed to reassess the relationship. Alongside profitability, leverage is another factor that influences the situation. As stated by Vidyarto Nugroho (2022),

Vol. 5 No. 3, 2025, 2883–2898 e-ISSN 2798-0170

leverage is indicative of a debt financing strategy that can elevate a company's financial risk if it becomes excessive. This was evident in Matahari's case, where the company found it difficult to uphold cash reserves because of its significant debt burden. Research findings on leverage, however, are inconsistent. Nugroho & Darmawan (2022) found a significant positive effect, while Ningrum & Widoretno (2023) reported no significant effect on cash holdings.

Furthermore, a third factor suspected of influencing cash holdings is the dividend payout ratio. This ratio reflects the proportion of net income distributed as dividends, which directly impacts the company's cash holdings. A high dividend payout ratio can reduce cash reserves, potentially reducing the company's ability to finance operations and expansion. Conversely, a lower ratio can increase a company's cash holdings. Previous research has examined this factor in manufacturing companies and the energy subsector. However, this current study focuses on retail companies listed on the IDX for the 2017–2023 period, providing a more specific understanding of the factors influencing cash holdings in that sector.

LITERATURE REVIEW

The potential conflict of interest between shareholders (as principals) and managers (as agents) is explained by agency theory (Jensen & Meckling, 1976), especially in financial decision-making like cash holding policies. While shareholders favor using cash for other investments or distributing it as dividends, managers frequently have incentives to keep more cash for personal gain or internal development. This is becoming more pertinent for retail businesses that are transitioning to e-commerce, as their significant funding requirements can worsen agency issues. A policy of holding high cash reserves has the potential to create tensions; thus, establishing a dividend payout ratio (DPR) can act as a control mechanism by demonstrating management's dedication to shareholder welfare and decreasing the likelihood of company funds being misused.

The Pecking Order Theory, proposed by Myers in 1984, elucidates that companies typically adhere to a certain sequence when choosing funding sources. As per their perspective, firms favor utilizing internal resources first, followed by debt and then external equity. As debt increases, so does the risk that a company will be unable to meet its debt obligations and will go bankrupt. The theory of pecking order clarifies that for financing new firms, internal funds take precedence, followed by the use of debt to augment finances.

Vol. 5 No. 3, 2025, 2883–2898 e-ISSN 2798-0170

Cash holdings consist of liquid assets, such as cash or cash equivalents, that a company keeps to facilitate its operations, fulfill short-term obligations, prepare for unforeseen needs, and take advantage of investment prospects. Cash holdings, while essential for maintaining liquidity and mitigating financial risk, are often seen as idle money that can diminish optimal investment opportunities, necessitating careful management. Businesses usually keep cash for three main purposes: transactional (for everyday activities), precautionary (to manage uncertainty), and speculative (to take advantage of unexpected investment prospects). Companies can mitigate the risk of bankruptcy, sustain operational stability, and enhance their strategic decision-making flexibility without external funding by keeping optimal cash reserves.

Numerous investigations into the determinants of cash holdings have produced inconsistent findings. Research, including that of Rahman (2021), Damayanti & Sudirgo (2020), and Nnubia & Ofoegbu (2019), has shown a significant positive correlation between profitability and cash holdings. This indicates that companies with high profits are likely to retain more cash in order to sustain liquidity and investment flexibility. Leverage, however, produces results that vary in consistency: Some research indicates a negative effect, whereas other studies find no significant effect. In the meantime, research has indicated that net working capital, dividend payout ratio, and growth opportunity can affect cash holdings. However, other studies have found these variables to have no significant impact. This highlights a research gap that requires further investigation in order to achieve more consistent conclusions about the determinants of cash holdings across various corporate sectors.

RESEARCH METHOD

This study uses a quantitative method with an associative approach that aims to determine the relationship between variables, with a casual research design to measure the influence of independent variables on the dependent variable. The independent variables in this study are Profitability (X1), Leverage (X2), and Dividend Payout Ratio (X3), while the dependent variable is Cash Holding (Y). The data used are secondary panel data sourced from the financial statements of retailing sub-sector companies listed on the IDX for the period 2017–2023, obtained through the documentation method. The study population includes 43 retailing companies listed on the IDX, while the sample determination uses purposive sampling with the following criteria: retailing companies listed on the IDX, publishing complete financial reports consecutively from 2017–2023,

Vol. 5 No. 3, 2025, 2883–2898 e-ISSN 2798-0170

and providing financial data that is in accordance with the research variables. The data analysis technique used in this study is SPSS (Statistical Product and Service Solution).

RESULTS AND DISCUSSION

Descriptive Statistical Test

The following table displays the findings of the descriptive statistical test on the independent factors and moderated dependent variables:

Table 1.
Results of Descriptive Analysis

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Preferabilities	42	,00	1,12	,0822	,17255
Leverage	42	,04	2,86	,9390	,80676
DPR	42	,01	38,59	1,3770	5,90072
Cash Holding	42	,01	1,09	,1647	,18541
Valid N (listwise)	42				

Source: SPSS 20 Output Data (2024).

Based on the table above, it can be seen that:

1. Profitability (X1) averaged 8.22% of total assets, with a maximum value of 112% and a minimum of 0%, and data showed considerable variation.
2. Leverage (X2) averaged 93.90%, indicating a high dependence on debt, with a maximum of 2.86 and a minimum of 0.04, and data showed relatively little variation.
3. Dividend Payout Ratio (X3) averaged 137.70%, with a maximum of 38.59 and a minimum of 0.01, indicating highly variable data.
4. Cash Holdings (Y) averaged 16% of profits, with a maximum of 109% and a minimum of 1%, and sample data showed considerable variation.

Classical Assumption Test

Normality Test

Table 2 below displays the findings of this study's normalcy test:

Tabel 2
Tests of Normality

	Kolmogorov-Smirnov[a]	Shapiro-Wilk

Vol. 5 No. 3, 2025, 2883–2898 e-ISSN 2798-0170

	Statistic	df	Sig.	Statistic	df	Sig.
Unstandardized Residual	,106	42	,200*	,955	42	,095

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Source: SPSS 20 Output Data (2024).

Table 2 shows that the significance value for the Shapiro-Wilk normality test is 0.095. Therefore, this value is greater than 0.05, indicating that the data are normally distributed.

Heteroscedasticity Test

The results of the multicollinearity test can be seen in the following table:

Tabel 3

Heteroscedasticity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,077	1,190		,065	,949
	Trans_X1	-,022	,578	-,034	-,039	,969
	Trans_X2	-,371	,954	-,361	-,389	,700
	Trans_X3	,229	,301	,367	,760	,453
	X1 Squared	,027	,075	,301	,354	,726
	X2_Squared	-,351	,430	-,602	-,816	,420
	X3_Squared	,043	,038	,766	1,129	,267
	X1x2	-,038	,203	-,144	-,187	,853
	X1x3	,091	,079	,624	1,150	,259
	X2x3	,040	,176	,075	,229	,820

a. Dependent Variable: U2

Source: SPSS 20 Output Data (2024).

Based on table 3, it is known that the significance value of the Trans_X1 variable is 0.969 > 0.05, the Trans_X2 variable is 0.700 > 0.05. the Trans_X3 variable is 0.453 > 0.05, the X1 variable is squared 0.726 > 0.05, the X2 variable is squared 0.420 > 0.05, the X3 variable is squared 0.267 > 0.05, the X1x2 variable is 0.853 > 0.05, the X1x3 variable is 0.259 > 0.05 and the X2x3 variable is 0.820 > 0.05. All variables studied using the White Test are > 0.05, which means that this data does not indicate heteroscedasticity.

MJIFM | MAJAPAHIT JOURNAL OF ISLAMIC FINANCE AND MANAGEMENT
Vol. 5 No. 3, 2025, 2883–2898 e-ISSN 2798-0170

Autocorrelation Test

The results of the autocorrelation test using Legrange Multiplier (LM Test) can be seen as follows:

Tabel 4
Legrange Multiplier
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,084	,366		-,229	,820
	Trans_X1	-,023	,087	-,044	-,261	,795
	Trans_X2	,008	,129	,010	,062	,951
	Trans_X3	-,015	,082	-,032	-,187	,853
	RES_2	,318	,161	,319	1,978	,056

a. Dependent Variable: Unstandardized Residual

Source: SPSS 20 Output Data (2024).

Table 4 indicates that the Trans X1 variable has a significance value of 0.795>0.05 and the Trans X2 variable has a significance value of 0.951 > 0.05. The RES 2 variable has a significance value of 0.056 > 0.05, while the Trans X3 variable has a value of 0.853 > 0.05. Therefore, since the significance value is greater than 0.05, it can be said that there is no autocorrelation in the data.

Multicollinearity Test

The following table displays the findings of this study's multicollinearity test:

Table 5.
Multicollinearity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-2,006	,371		-5,414	,000		
	Trans_X1	,175	,087	,206	2,011	,051	,875	1,143
	Trans_X2	-,969	,131	-,730	-7,408	,000	,950	1,053
	Trans_X3	,136	,083	,168	1,625	,112	,859	1,164

a. Dependent Variable: Trans_Y

Source: SPSS 20 Output Data (2024).

Vol. 5 No. 3, 2025, 2883–2898 e-ISSN 2798-0170

Table 5 indicates that the VIF value is 1.143 < 10 and the tolerance value in the profitability variable (X1) is 0.875 > 0.10. The VIF value is 1.153 < 10, whereas the tolerance value of the Leverage variable (X2) is 0.950 > 0.10. The VIF value is 1.164, and the dividend payout ratio (DPR) tolerance threshold is 0.859 > 0.10. Therefore, it may be said that every variable satisfies the conditions necessary to be free from multicollinearity. Because all variables have a tolerance value > 0.10 and VIF < 10.

Multiple Linear Regression

Table 6.
Coefficient Table

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2,006	,371		-5,414	,000
	Trans_X1	,175	,087	,206	2,011	,051
	Trans_X2	-,969	,131	-,730	-7,408	,000
	Trans_X3	,136	,083	,168	1,625	,112

a. Dependent Variable: Trans_Y

Source: SPSS 20 Output Data (2024).

The following is the regression equation based on the data in the preceding table:

Y = -2,006 + 0,175.X1 -0,969.X2 + 0,136.X3 + e

From the results of the equation above, it can be explained as follows:

a. If the independent variables (X1, X2, and X3) are equal to 0 or constant, Cash Holding has a value of -2.006.
b. The profitability variable (X1) has a positive regression coefficient of 0.175. This means that, assuming all other factors stay the same, Cash Holding will rise by 0.175, or 17.5%, for every unit increase in profitability.
c. The Leverage variable (X2) has a regression coefficient of -0.969, which suggests a downward trend. This indicates that, if all other factors remain constant, a one-unit increase in the Leverage variable will result in a 0.969, or 96.9%, drop in the Cash Holding variable.
d. The Dividend Payout Ratio variable (X2) has a regression coefficient of 0.136. This indicates that the Cash Holding variable will rise by 0.136, or 13.6%, for

Vol. 5 No. 3, 2025, 2883–2898 e-ISSN 2798-0170

every unit increase in the Dividend Payout Ratio variable. Considering other variables to be constant.

Hypothesis Testing

t-test

The following table displays the t-test results obtained by comparing the t-table with the calculated t-table:

Table 7.
t-test table

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2,006	,371		-5,414	,000
	Trans_X1	,175	,087	,206	2,011	,051
	Trans_X2	-,969	,131	-,730	-7,408	,000
	Trans_X3	,136	,083	,168	1,625	,112

a. Dependent Variable: Trans_Y

Source: SPSS 20 Output Data (2024).

Conclusions can be drawn from the t-test findings in the preceding table.:

1. The significance value for profitability is 0.051 > 0.05. Thus, it may be said that cash holdings are not impacted in any way by profitability.
2. The significance value for leverage is 0.000 < 0.05. Thus, it may be said that cash holdings are somewhat impacted by leverage.
3. A significant value of 0.112 > 0.05 is displayed by the dividend payout ratio. Thus, it can be said that cash holdings are not impacted in any way by the dividend payout ratio.

F Test

The following table displays the P value results:

Table 8.
ANOVA (Analysis of Variance) F test table

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	36,356	3	12,119	23,476	,000[b]

Vol. 5 No. 3, 2025, 2883–2898 e-ISSN 2798-0170

Residual	19,616	38	,516		
Total	55,971	41			

a. Dependent Variable: Trans_Y
b. Predictors: (Constant), Trans_X3, Trans_X2, Trans_X1

Source: SPSS 20 Output Data (2024).

Based on the results in Table 8, the simultaneous test results show a significance value of 0.000 < 0.05. This indicates that profitability, leverage, and the dividend payout ratio simultaneously influence cash holdings.

Test of the Coefficient of Determination (R^2)

Table 9.
Test of the Coefficient of Determination (R^2)
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,806[a]	,650	,622	,71847

a. Predictors: (Constant), Trans_X3, Trans_X2, Trans_X1

Source: SPSS 20 Output Data (2024).

The dependent variable, cash holding, is explained by the variables of profitability, leverage, and dividend payout ratio by 62.2%, according to Table 9's Adjusted R-square coefficient of determination of 0.622. Other factors not included in the study's regression model, such as company size, net working capital and cash flow (Rahman, 2021), capital expenditure, and sales growth (T. Yulita, 2021), account for 37.8% of the explanation. The ability of the independent factors to explain the dependent variable is indicated by the R2 value.

The Influence of Tax Awareness on Tax Compliance

The Impact of Profitability on Cash Holding

The profitability variable has a significance value greater than 0.05, i.e., 0.051 > 0.05. Therefore, H1 is rejected, meaning profitability has no partial effect on cash holding. The test results indicate that profitability does not influence the formation of cash holding in retail companies listed on the Indonesia Stock Exchange (IDX) in 2017-2023.

According to the pecking order theory, companies with greater profitability may prefer to allocate profits toward other objectives, like expansion or debt repayment, instead of maintaining high cash reserves (Angelina & Ardiansyah, 2022). This can lower the capital cost and enhance the efficiency of profit use. Cash holdings, as defined by Gill & Shah (2012), refer to cash or cash equivalents that a business retains for fulfilling investment requirements, which are designated

Vol. 5 No. 3, 2025, 2883–2898 e-ISSN 2798-0170

for physical assets and allocated to investors. Here, profitability does not directly contribute to cash holdings, as companies prefer to allocate profits to other needs, such as tax payments, capital increases, adding equipment or raw materials for production, and reducing the company's financial burden. As a result, in retail firms with high liquidity from daily operations, profitability is not always the main factor affecting cash holding policy.

The findings of this study are consistent with those of Nugroho & Darmawan (2022), which indicated that profitability does not influence cash holding. However, the findings of this study are inconsistent with those of Ningrum & Widoretno (2023), which asserted that profitability does affect cash holding.

The Impact of Leverage on Cash Holding

The Leverage variable has a significance value of less than 0.05, i.e., 0.00 < 0.05. Therefore, H2 is accepted. This means that leverage partially influences cash holdings. The test results indicate that leverage can influence the formation of cash holdings in retail companies listed on the Indonesia Stock Exchange (IDX) in 2017-2023.

This aligns with the Pecking Order Theory, which posits that companies prioritize financing options in the following order: internal funds, debt, and equity (Myers, 1984). When leverage rises, companies often modify their cash reserves to cover principal and interest payments. This highlights the necessity for firms with high leverage to exercise greater caution in liquidity management, thereby rendering cash holding management a crucial tactic for ensuring financial stability and mitigating default risk. The leverage effect demonstrates that debt levels are taken into account in corporate cash management. The relationship that results between the two, however, is a negative one.

The inverse connection between leverage and cash holdings indicates that a company's cash holdings decrease with increased leverage. This affects how a company's cash flow is generated or its financial strategy on cash retention, as interest and other charges on loans from these lending activities must be paid back.

This study's findings are consistent with those of Romel & Ekadjaja (2023), which indicated that leverage has an impact on cash holdings. Nonetheless, these findings are not in agreement with those of Susanto (2020), which indicated that leverage does not affect cash holdings.

The Impact of Dividend Payout Ratio on Cash Holding

The dividend payout ratio variable has a significance value greater than 0.05, i.e., 0.112 > 0.05. Therefore, H3 is rejected. This means that the dividend

Vol. 5 No. 3, 2025, 2883–2898 e-ISSN 2798-0170

payout ratio has no partial effect on cash holdings. The results of this hypothesis indicate that the dividend payout ratio does not influence the formation of cash holdings in retail companies listed on the Indonesia Stock Exchange (IDX) in 2017-2023.

The minimal impact of the dividend payout ratio on cash holdings indicates that a company's choice to pay dividends is not always directly connected to the amount of cash reserves it maintains. This can happen if the company has a pre-established financing strategy that enables it to fulfill dividend requirements without compromising its available cash. A financially healthy company may opt to allocate dividends from profits of the current year or external resources like loans, all while maintaining its cash reserves (Firmansyah et al., 2020).

This aligns with agency theory, which suggests that shareholders typically seek greater dividend distributions, whereas management favors cash retention within the company to address operational needs, sustain liquidity, and facilitate long-term investments. The management's choice not to alter cash holdings in accordance with the dividend policy signals that, in spite of shareholder expectations, they opt to preserve the company's financial flexibility (Jensen & Meckling, 1976). This underscores the tendency of management to place greater importance on the stability and growth of the company than on fulfilling dividend expectations. This approach may jeopardize the company’s capacity to adjust to market changes or make strategic investments.

The insignificant dividend payout ratio to cash holdings can be seen as a reflection of more complex and diverse cash management, where the decision to distribute dividends is not solely determined by the level of cash held, but rather depends on the company's broader financial and operational objectives.

Therefore, it can be concluded that, in the context of the retail company studied, the dividend payout ratio has no impact on cash holding levels. This finding aligns with research by Paera & Novianty (2021), which found that the dividend payout ratio has no significant effect on cash holding levels, and research by Try Yulita (2021), which found the same finding.

CONCLUSION

Based on the data analysis and discussion regarding the impact of dividend payout ratio, leverage, and profitability on cash holdings of retail companies listed on the idx from 2017 to 2023, the following conclusions can be drawn:

Vol. 5 No. 3, 2025, 2883–2898 e-ISSN 2798-0170

1. The Profitability variable partially had no effect on Cash Holdings of retail companies listed on the IDX in 2017-2023.
2. The Leverage variable partially had an effect on Cash Holdings of retail companies listed on the IDX in 2017-2023.
3. The Dividend Payout Ratio variable partially had no effect on Cash Holdings of retail companies listed on the IDX in 2017-2023.
4. The Profitability, Leverage, and Dividend Payout Ratio variables partially had no effect on Cash Holdings of retail companies listed on the IDX in 2017-2023.

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Vol. 5 No. 3, 2025, 2883–2898 e-ISSN 2798-0170

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