THE INFLUENCE OF GROWTH OPPORTUNITY, EXPENDITURE AND COMPANY VALUE ON CASH HOLDING IN MINING SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

Radiman[1], Sri Fitri Wahyuni[2], Ike Nurjanah[3]

[1,2,3] Faculty Of Economics And Business, Universitas Muhammadiyah Sumatera Utara

Correspondence Address: Jl. Mukhtar Basri No.3 Medan, Telp: 061-6619056
E-mail: [1)] radiman@umsu.ac.id

Abstract
The aims of this study are to: (1) find out and analyze the effect of growth opportunity on cash holding, (2) find out and analyze the effect of expenditure on cash holding, (3) find out and analyze the effect of firm value on cash holding, and (4) find out and analyze the growth opportunity, expenditure and company value together have an effect on cash holding. The population in this study are all mining companies listed on the Indonesia Stock Exchange as many as 48 companies and the research sample as many as 8 companies with 5 years of observation. Data collection techniques in this study using documentation techniques. The data analysis technique in this study uses the Classical Assumption Test, Multiple Linear Regression, t-test and F-test, and the Coefficient of Determination.

Keywords: ***Growth Opportunity, Expenditure, Firm Value, and Cash Holding.***

1. INTRODUCTION

Mining is an activity of extracting valuable and economically valuable mineral deposits from the earth's crust, both mechanically and manually. The results of mining are oil, natural gas, coal, tin ore, copper ore, bauxite ore and so on. In Indonesia mining is one of the largest industrial sectors because Indonesia is a country that has large natural and human resources, and these resources are spread throughout Indonesia.

2015 was considered a fairly dark period for some market players who felt the direct impact on the weakening global economy, especially in world countries that were hit by a prolonged economic crisis. The number of countries whose economies are directly affected by the weak global economy in turn also affects other countries related to export-import transactions with them. This has an impact on the global economic crisis.

As a result of this economic crisis, the impact on economic growth. Economic growth has decreased. In Indonesia, the real sector affected by the global crisis. The sectors most affected by the global crisis are those that rely on tradable external demand, such as the mining, agriculture and manufacturing industries. These three sectors contribute more than 50 percent of GDP and absorb more than 60 percent of the national workforce. The poor performance of these sectors will eventually lead to a wave of layoffs.

The weakening of the world economy has made the demand for coal decrease. This is exacerbated by the increasing supply of coal from a number of countries, which further suppresses coal prices. International coal prices are also facing pressure after the majority Chinese producer cut their selling prices to maintain market share. Mining companies eventually slowed their production to adjust to weak market dynamics. Because of this, companies must pay attention to the liquidity of coal mining companies. Liquidity must be kept strong, especially as no recovery occurs in the short term.

The weakening of this liquidity source is due to the weakening price of coal mining while coal production continues, which creates an excess supply of coal in the future. This continuous production will make coal prices continue to weaken. This situation forces mining producers to hold back their production to prevent oversupply. Weakening coal prices will make it difficult for coal mining producers to obtain the desired level of liquidity, thus making it difficult for producers to sell coal mining inventories in obtaining cash assets to maintain their liquidity level.

This makes large companies change their views on the importance of maintaining liquidity. They will tend to be more defensive and try to minimize liquidity risk by maintaining the company's liquidity level. One of them is by managing the level of cash owned by the company.

The amount of available cash can affect the company's liquidity and reflects the company's ability to meet all of its obligations in a timely manner. What is meant by cash available for investment in physical assets and distributing it to investors or being held in the company is called cash holding. Cash Holding allows companies to fund investments and other obligations to prevent the high costs of increasing corporate financing.

Cash holding is cash owned by the company which is used by the company to develop fixed assets. The cash needed by each company must be in accordance with the company's needs, but in the era of globalization, many companies hold more cash than the amount needed. Most of all assets owned by the company are cash and cash equivalents or cash and cash equivalents.

Cash is a highly liquid asset and can be used immediately to meet the needs of the company's activities. Inventories of cash on hand (cash holdings) is cash which is included in the category of current assets. Optimal cash holdings are cash that must be maintained by the company so as not to experience excess or shortage, and must be provided within a predetermined amount limit. Companies with low cash holding levels are not able to last long during a crisis because they can no longer operate due to not having enough funds to buy increasingly expensive raw materials.

according to (Maarif et al., 2019) Cash holding is needed in the company to fund investments and other obligations to prevent the high costs of increasing the company's financing.

In addition to the company's cash, growth opportunities are also important for companies, because growth opportunities are opportunities for company growth that can increase the value of the company in the future. Growth is an increase in the assets owned by the company. Company assets are assets that are used by every company to improve its operational activities to get the maximum profit. Growth opportunity can be seen as one of the factors that need to be considered in determining the company's cash holding level. This is because growth opportunities require funds to finance available investment opportunities. High investment opportunities will require a large amount of cash holding to fund it.

Investment through expenditure is necessary for the company to continue to grow and have value in front of the public. Companies with high levels of expenditure will tend to avoid additional transaction costs that can increase the cost of external capital so that the company holds more cash or liquid assets. This is because the cash owned by the company is used to fund the capital expenditures. The greater the company's desire to make capital expenditures, the lower the level of cash holding in the company.

according to (Sutrisno, 2017)The company has a clear goal, namely to get optimal profits, so that it can increase the value of the company. The value of the company is the market value, the market value in question can provide maximum welfare for shareholders or can be interpreted when the company's share price increases.

Optimal profit can be achieved if the management manages the company effectively and efficiently. The main factor that must be considered by management in running a company or business entity is the company's financial structure. Companies need to have accuracy in financial management, one of which is to determine the amount of cash balances (cash holdings) of the company.

Cash holding has a weakness, this weakness depends on whether the manager maximizes shareholder profits or not. If the manager's decision supports the interests of shareholders, the only weakness faced by cash holding is that it results in lower returns (returns) than other investments that have the same relative risk. Conversely, if managers do not support the interests of shareholders, they seek to increase cash holdings in order to increase the total assets they can control for their personal interests through the policies implemented.

The following is a table of cash and cash equivalents for mining sector companies listed on the Indonesia Stock Exchange for the 2015-2019 period.

Table 1.1 List of Cash And Cash Equivalents on registered Mining sector companies on the Indonesia Stock Exchange 2015-2019

NO	PERUSAHAAN	KAS DAN SETARA KAS					RATA - RATA
		2015	2016	2017	2018	2019	
1	ARTI	18.952.287.228	34.333.543.482	15.731.523.399	16.048.242.224	8.039.377.359	18.620.994.738
2	MITI	80.462.371.807	16.003.601.056	21.138.919.094	21.273.562.512	6.836.438.527	29.142.978.599
3	ANTM	8.086.634.372	7.623.385.438	5.550.677.020	4.299.068.085	3.636.243.080	5.839.201.599
4	CITA	29.828.268.340	66.839.628.610	27.786.301.821	37.342.200.054	124.622.002.158	57.283.680.197
5	DKFT	277.442.709.715	104.811.014.771	20.393.795.335	14.186.356.497	23.821.966.192	88.131.168.502
6	PTBA	3.115.337	3.674.687	3.555.406	6.301.163	4.756.801	4.280.679
7	SMMT	107.965.535.421	15.681.962.762	17.429.658.292	45.625.197.134	76.062.221.817	52.552.915.085
8	MTFN	127.783.940.000	74.991.681	4.101.529.373	8.744.840.077	14.763.845.546	31.093.829.335
	RATA-RATA	72.280.540.471	27.263.533.834	12.459.551.306	16.391.752.196	28.642.983.722	35.333.631.092

Source: Indonesia Stock Exchange

From the table above, it can be seen that cash and cash equivalents in mining sector companies listed on the Indonesia Stock Exchange for 5 (five) years have fluctuated. Fluctuations are ups and downs or unstable situations that can be seen in the cash and cash equivalents table above. Increased cash indicates the company has a stable financial condition and if the company has a continuously decreasing cash level, the company is unstable and can cause company bankruptcy.

Cash and cash equivalents are liquid assets to determine the optimal cash holding. The company's decision to hold large amounts of cash and cash equivalents has several advantages and disadvantages. The advantage of having cash holding is that it minimizes the company's chances of experiencing financial difficulties when unexpected losses occur. However, excessive cash holding also has an impact on the decline in the exchange rate of money for goods, services and foreign exchange because companies have to miss out on more profitable investment opportunities.

In order to optimize cash, the company must prepare a budget as a way to determine the cash needed. Cash is the most liquid asset that functions as a driving force for the company's routine operations. The existence of cash in the entity is very important because without cash, the company's operating activities cannot run. Companies must maintain the amount of cash to suit their needs. If the amount of cash is less, then operational activities will be disrupted, and if there is too much cash, the entity cannot use the cash for high returns.

For this reason, cash management and control that includes the existence and accuracy of the amount is important for the company. And one form of cash management is the company's activities in holding cash to be at the optimal point.

The following is a table of total asset data (total assets) of mining sector companies listed on the Indonesia Stock Exchange for the 2015-2019 period.

Table 1.2 List of Total Assets (Total Assets) on registered Mining sector companies on the Indonesia
Stock Exchange 2015-2019

NO	PERUSAHAAN	TOTAL ASSET					RATA - RATA
		2015	2016	2017	2018	2019	
1	ARTI	2.449.292.815.368	2.616.795.546.996	2.506.049.320.550	2.722.592.932.406	1.785.484.025.749	2.416.042.928.214
2	MITI	248.928.487.814	229.448.521.647	233.726.526.183	148.265.325.310	57.163.867.424	183.506.545.676
3	ANTM	30.356.850.890	29.981.535.812	30.014.273.452	33.306.390.807	30.194.907.730	30.770.791.738
4	CITA	2.795.962.339.721	2.726.213.720.854	2.678.250.712.668	3.268.567.743.522	848.256.705.676	2.463.450.244.488
5	DKFT	1.363.051.086.590	1.876.253.284.461	2.267.555.826.969	2.656.465.232.390	2.655.274.236.534	2.163.719.933.389
6	PTBA	16.894.043	18.576.774	21.987.482	24.172.933	26.098.052	21.545.857
7	SMMT	712.785.113.458	636.742.340.559	725.663.914.382	900.566.201.025	871.513.339.763	769.454.181.837
8	MTFN	1.662.833.937.736	308.063.941.040	771.042.697.125	1.126.221.625.219	815.864.709.200	936.805.382.064
	RATA-RATA	1.029.247.503.071	935.946.385.573	1.023.591.695.648	1.206.223.291.737	784.864.210.239	1.120.471.444.158

Source: Indonesia Stock Exchange

From the table above, we can see that the total assets of mining sector companies listed on the
Indonesia Stock Exchange have increased 2 times, namely in 2017 and 2018. When viewed from
2015 to 2019, the total assets of mining companies have fluctuated. The value of a company's assets
can be a measure of achievement for the company. This measure is also the basis for management to
make decisions to maintain or increase these assets.

Good asset management in the company is needed to maintain the high value of the assets
owned. Thus, all risks associated with assets such as damage or loss can be minimized so that the
life of the asset can be longer. In maintaining the value of these assets, of course, additional
operational costs are needed to obtain assetsoutput maximum and in accordance with company
goals.

The following is a table of Market Value of Equity data for mining sector companies listed on
the Indonesia Stock Exchange for the 2015-2019 period.

Table 1.3 List of Market Value Of Equity on registered Mining sector companies on the Indonesia
Stock Exchange 2015-2019

NO	PERUSAHAAN	MARKET VALUE OF EQUITY					RATA - RATA
		2015	2016	2017	2018	2019	
1	ARTI	266.560.000.000	78.400.000.000	78.400.000.000	78.400.000.000	78.400.000.000	116.032.000.000
2	MITI	37.200.000.000	18.300.000.000	15.000.000.000	15.000.000.000	15.600.000.000	20.220.000.000
3	ANTM	7.545.660.123.650	2.150.753.442.440	1.501.922.795.000	1.103.012.099.730	463.793.758.710	2.553.028.443.906
4	CITA	3.168.490.860.000	3.033.661.410.000	2.393.221.779.000	6.202.152.216.000	5.561.712.585.000	4.071.847.770.000
5	DKFT	2.238.383.900.200	1.883.174.364.400	1.725.303.459.600	1.725.303.459.600	1.499.773.595.600	1.814.387.755.880
6	PTBA	1.042.619.657.600	2.880.164.800.000	2.834.082.173.040	4.953.883.473.200	4.965.404.132.440	3.335.230.847.256
7	SMMT	538.650.000.000	469.350.000.000	418.950.000.000	504.000.000.000	554.400.000.000	497.070.000.000
8	MTFN	1.592.104.142.600	1.592.104.142.600	1.592.104.142.600	1.592.104.142.600	1.592.104.142.600	1.592.104.142.600
	RATA-RATA	1.825.518.742.896	1.345.100.906.828	1.173.220.483.473	1.797.095.043.683	1.636.798.690.708	1.555.546.773.518

Source: Indonesia Stock Exchange

From the table above, we can see that the Market Value of Equity in mining sector companies
listed on the Indonesia Stock Exchange has fluctuated. The increase occurred in 2015 to 2018. The
decrease only occurred in 2016.The market value for a company can deviate significantly from the
book value or equity. A stock will generally be considered undervalued if its market value is far
below book value. This means the stock is trading at a substantial discount to book value per share.

Market Value of Equity is one of the ratios used in growth opportunity in analyzing the effect
of cash holding in the company. Growth opportunity is the company's ability to develop in the future
by taking advantage of investment opportunities so as to increase the value of the company.

The following is a table of Book Value of Equity data for mining sector companies listed on the Indonesia Stock Exchange for the 2015-2019 period.

Table 1.4 List of Book Value Of Equity on registered Mining sector companies on the Indonesia Stock Exchange 2015-2019

NO	PERUSAHAAN	BOOK VALUE OF EQUITY					RATA - RATA
		2015	2016	2017	2018	2019	
1	ARTI	1,686,021,077,511	1,731,148,904,614	1,760,159,081,900	1,793,023,079,975	801,038,813,777	1,554,278,191,555
2	MITI	110,913,528,478	87,173,401,656	82,975,483,946	75,581,147,663	11,638,100,033	73,656,332,355
3	ANTM	18,316,718,962	18,408,795,573	18,490,403,517	19,739,230,723	18,133,419,175	18,617,713,590
4	CITA	1,292,037,598,118	962,828,982,988	914,494,891,667	1,499,695,435,336	2,014,185,087,629	1,336,648,399,148
5	DKFT	1,307,544,957,131	1,214,061,323,994	1,169,437,241,744	1,076,823,323,898	975,428,920,721	1,148,659,153,498
6	PTBA	9,287,547	10,552,405	13,799,985	16,269,696	18,422,826	13,666,492
7	SMMT	399,111,322,996	381,192,651,563	419,360,249,695	558,135,230,700	584,445,919,301	468,449,074,851
8	MTFN	1,191,854,080,417	21,003,999,179	1,922,714,907	72,968,368	14,028,704,820	245,776,493,538
	RATA-RATA	667,312,063,686	490,647,623,776	485,205,985,486	558,120,743,153	490,990,821,145	605,762,378,128

Source: Indonesia Stock Exchange

From the table above, we can see that the Book Value of Equity table for mining sector companies listed on the Indonesia Stock Exchange in 2015 to 2019 fluctuated. There was an increase in 2015 to 2018. The decrease in book value of equity was in 2017. Book Value of Equity is used by investors to compare stock prices so that it affects the assessment of investors or analysts on the price of a stock.

The following is a table of year-end fixed asset data for mining sector companies listed on the Indonesia Stock Exchange for the 2015-2019 period.

Table 1.5 Year-end Fixed Asset List on registered Mining sector companies on the Indonesia Stock Exchange 2015-2019

NO	PERUSAHAAN	ASET TETAP AKHIR TAHUN					RATA - RATA
		2015	2016	2017	2018	2019	
1	ARTI	849.424.598.411	878.670.158.438	512.327.457.618	1.225.939.483.710	424.349.609.770	778.142.261.589
2	MITI	1.444.888.367	1.194.295.622	976.791.632	563.275.521	436.972.459	923.244.720
3	ANTM	12.267.804.244	12.958.946.013	14.092.994.799	19.489.671.241	18.865.691.270	15.535.021.513
4	CITA	788.394.621.534	595.703.186.622	437.750.434.530	554.690.130.117	712.247.188.821	617.757.112.325
5	DKFT	183.587.722.372	1.002.898.278.454	1.344.998.082.105	1.381.010.234.539	1.285.498.897.881	1.039.598.643.070
6	PTBA	5.579.117	6.087.746	6.199.299	6.547.586	7.272.751	6.337.300
7	SMMT	42.712.288.771	36.596.553.524	60.503.697.960	49.223.079.535	32.811.327.002	44.369.389.358
8	MTFN	14.334.375.000	20.600.625.000	15.704.977.956	15.023.781.729	15.704.977.956	16.273.747.528
	RATA-RATA	210.241.319.981	283.180.903.715	265.151.181.991	360.660.689.555	276.657.993.325	314.075.719.676

Source: Indonesia Stock Exchange

From the table above, we can see that the fixed asset table at the end of the year in mining sector companies listed on the Indonesia Stock Exchange fluctuated. The increase in fixed assets at the end of the year occurred in 2016 and 2018. The decrease in fixed assets at the end of the year only occurred in 2015. Fixed assets at the end of the year is a ratio in determining capital expenditure (expenditure) in the company. Due to having a high value, relatively long use and being the company's main tool for generating revenue, investment in fixed assets must be carefully considered. Fixed assets at the end of this year is the ratio of expenditure.

Expenditure are costs incurred in obtaining fixed assets or adding to the economic benefits of fixed assets owned by the company's assets. The addition of the economic benefits of fixed assets can be done, among others, by extending the life and increasing the productivity of fixed assets.

The following is a table of fixed asset data at the beginning of the year for mining sector companies listed on the Indonesia Stock Exchange for the 2015-2019 period.

Table 1.6 List of Fixed Assets Beginning of the Year on registered Mining sector companies on the Indonesia Stock Exchange 2015-2019

NO	PERUSAHAAN	ASET TETAP AWAL TAHUN					RATA - RATA
		2015	2016	2017	2018	2019	
1	ARTI	402.205.463.723	849.424.598.410	540.213.976.063	1.041.300.936.584	1.225.939.483.710	811.816.891.698
2	MITI	28.102.541.921	1.444.888.367	1.194.295.622	976.791.632	563.275.521	6.456.358.613
3	ANTM	8.699.660.101	12.267.804.244	12.958.946.013	13.298.244.726	19.489.671.241	13.342.865.265
4	CITA	924.153.182.639	788.394.621.534	595.703.186.622	437.750.434.530	554.690.130.117	660.138.311.088
5	DKFT	107.915.346.202	183.587.722.372	1.002.898.278.454	1.344.998.082.105	1.381.010.234.539	804.081.932.734
6	PTBA	3.987.565	5.579.117	6.087.746	6.199.299	6.547.586	5.680.263
7	SMMT	50.504.497.199	42.712.288.771	36.596.553.524	60.503.697.960	49.223.079.535	47.908.023.398
8	MTFN	25.248.917	14.334.375	8.600.625	15.704.977.956	15.023.781.729	6.155.388.720
	RATA-RATA	169.067.770.031	208.650.204.356	243.286.658.521	323.837.707.423	360.660.689.555	293.738.181.472

Source: Indonesia Stock Exchange

From the table above, it can be seen that the fixed assets at the beginning of the year at the end of the year in mining sector companies listed on the Indonesia Stock Exchange increased for 5 (five) consecutive years. The highest increase occurred in 2019. And the decrease only occurred in 2015. Fixed assets at the beginning of the year are the ratio of one of the factors in determining capital expenditure (expenditure).

Fixed assets have a long-term useful life, this means that in accordance with the definition of fixed assets, namely tangible assets that are obtained in ready-to-use or pre-built form, which are used in the company's operations, are not intended to be sold in the framework of the company's normal activities and have a period of time. benefits more than one year.

The following is a table of share price data for mining sector companies listed on the Indonesia Stock Exchange for the 2015-2019 period.

Table 1.7 Stock Price List on registered Mining sector companies on the Indonesia Stock Exchange 2015-2019

NO	PERUSAHAAN	HARGA SAHAM					RATA - RATA
		2015	2016	2017	2018	2019	
1	ARTI	170	50	50	50	50	74
2	MITI	124	61	50	50	52	67,4
3	ANTM	314	895	625	4.590	1.930	1670,8
4	CITA	940	900	710	1.840	1.650	1208
5	DKFT	397	334	306	306	266	321,8
6	PTBA	4.525	12.500	2.460	4.300	4.310	5.619
7	SMMT	171	149	133	160	176	157,8
8	MTFN	50	50	50	50	50	50
	RATA-RATA	836,375	1867,375	548	1418,25	1060,5	1146,1

Source: Indonesia Stock Exchange

From the table above, we can see that share prices in mining sector companies listed on the Indonesia Stock Exchange from 2015 to 2019 experienced price fluctuations. The decline only occurred in 2015 and 2017. Investors made offers to buy and sell shares on the IDX through securities company intermediaries. The mechanism of buying and selling offers, one of which causes stock price fluctuations. If many investors want to buy a certain stock at a time, the stock price will rise. Conversely, if many want to sell certain shares at the same time, it will cause the stock price to fall.

according to (Princess, 2015)If the stock price of a company is high, this provides an opportunity for the company to get additional investment from investors from the increase in its share price. For investors, if the stock price of a company continues to increase, investors will conclude that the company is performing well.

The following is a table of Price to Book data for mining sector companies listed on the Indonesia Stock Exchange for the 2015-2019 period.

Table 1.8 List Price To Book on registered Mining sector companies on the Indonesia Stock Exchange 2015-2019

NO	PERUSAHAAN	PRICE TO BOOK (PBV)					RATA - RATA
		2015	2016	2017	2018	2019	
1	ARTI	0.1581	0.045288	0.044541	0.043725	0.097873	0.077905452
2	MITI	0.335396	0.209926	0.180776	0.198462	1.340425	0.452997258
3	ANTM	411.9548	1168.329	812.2715	5587.918	2557.674	2107.629599
4	CITA	2.452321	3.150779	2.616988	4.135608	2.761272	3.023393452
5	DKFT	1.711898	1.551136	1.475328	1.602216	1.537553	1.575626229
6	PTBA	1122600	2729392	2053685	3044853	2695246	2329155.036
7	SMMT	1.349623	1.231267	0.999022	0.903007	0.948591	1.086302015
8	MTFN	1.335821	75.80005	828.05	21819.1	113.489	4567.555054
	RATA-RATA	125003.8	303628.7	228594.2	341587.2	299993.6	291979.5546

Source: Indonesia Stock Exchange

From the table above, we can see that the price to book (PBV) of mining sector companies listed on the Indonesia Stock Exchange from 2015 to 2019 fluctuated. The increase occurred in 2016, 2018, and 2019. While the decrease occurred only once, namely in 2015. PBV can show which companies are currently cheaper/expensive compared to their book value. The smaller the PBV, the bigger the difference between the stock price and its equity.

according to (Prasetia et al., 2014)Price to book value is used as a proxy for company value because the existence of price to book value is very important for investors to determine investment strategies in the capital market. Well-managed companies generally have a price-to-book value ratio above one. This illustrates that the value of the company's shares is greater than the book value of the company.

Many other studies have been conducted regarding cash holding, among others(Hengsaputri & Bangun, 2020)which uses three independent variables as factors that affect cash holding, namely, growth opportunity, net working capital, and capital expenditure. The results showed that growth opportunity had no effect on cash holding, net working capital had no effect on cash holding, and capital expenditure had a significant effect on cash holding.

In contrast to the research conducted by (Sumartha & Tjakrawala, 2020). The results show that growth opportunities have a positive effect on cash holding.

In addition, research conducted by Liestyasih & Wiagustini, (2017 pp. 3607-3636). The results showed that firm value had a positive and significant effect on cash holding, firm size had a positive and significant effect on cash holding, Growth opportunity had a significant positive effect on firm value through cash holding.

However, the results of this study are different from the results of research conducted by(Sutrisno, 2017). Which shows the results of the study that cash holding does not have a significant effect on firm value. From the various studies above that have been done previously regarding the factors that affect cash holding, including growth opportunity, net working capital, capital expenditure, cash flow, firm value, firm size and so on, so that the variables chosen in this study is a variable that shows inconsistent results (research gap) with previous research so that further research needs to be done.

Based on the explanation above, the three independent variables of this study greatly affect the dependent variable where growth opportunities, expenditure, and firm value have a very large influence on cash holding and the studies that have been carried out have inconsistencies in showing the results of their effects. So that researchers are interested in conducting research with the title "The Effect of Growth Opportunity, Expenditure, and Company Value on Cash Holding in Mining Sector Companies Listed on the Indonesia Stock Exchange".

2. IMPLEMENTATION METHOD

This type of research uses associative research, according to (Sugiyono, 2016)associative approach is an approach taken to determine the relationship or influence between two or more variables. So, it can be concluded that associative research aims to determine the relationship between the variables obtained from the data for the 2015-2019 period. This research is empirical in nature using secondary data from mining sector companies listed on the Indonesia Stock Exchange.

This research approach uses a quantitative descriptive approach (Sugiyono, 2016) is a quantitative method can also be interpreted as a research method based on a positive philosophy, used to examine a particular population or sample, data collection through research instruments, quantitative/statistical data analysis with the aim of testing the established hypothesis.

2.1 Operational definition

Operationalization of variables is needed to explain the variables studied, concepts, indicators, units of measure, and measurement scales that will be understood in the operationalization of variables. In addition, the aim is to facilitate understanding and avoid differences in perceptions in this study. In this study, the authors used three independent variables (independent) and one dependent variable (dependent).

Based on the title of the study, namely the effect of growth opportunity, expenditure and firm value on cash holding. Then the definition of each variable is as follows:

2.2 Dependent Variable (Y)

According to (Kusumastuti et al., p:17, 2020)the dependent variable is the variable that is affected or the result. The dependent variable is the factor that is observed and measured to determine whether there is an influence of the independent variable. The dependent variable (Y) used in this study is Cash Holding in mining sector companies listed on the Indonesia Stock Exchange.

According to according to (Sulindawati & Erni, pp: 33-34, 2017)Cash is the element of working capital with the highest level of liquidity. The greater the amount of cash the company has, the higher the level of liquidity. The cash holding analysis can be calculated using the following formula:

$$Cash\ Holding = \frac{Cas\ and\ Cash\ Equivalent}{Total\ Asset} \text{ (Kawatu, p:69, 2019)}$$

2.3 Independent Variable (X)

According to (Kusumastuti et al., 2020, p. 17)independent variable is a variable that is suspected to be the cause of some changes in the dependent variable. The independent variables in this study are as follows:

2.3.1 Growth Opportunity (X1)

Growth opportunity is a ratio that describes the company's ability to maintain its economic position in the midst of economic growth. The formula used to measure the company's growth opportunity is:

$$Growth\ Opportunity = \frac{Market\ Value\ of\ Equity}{Book\ Value\ of\ Equity} \text{ (Septiana, p:63, 2019)}$$

2.3.2 Expenditure (X2)

Capital expenditure (expenditure) is the cost incurred to repair or create new assets for use by the company. The formula used to measure the company's expenditure is as follows:

$$Expenditure = \frac{Aset\ Tetap\ Akhir\ Tahun - Aset\ Tetap\ Awal\ Tahun}{Total\ Asset} \text{ (Hery, p:107, 2015)}$$

2.3.3 Firm Value (X3)

Company value is one of the company's goals by maximizing the value of shares. One approach in determining the intrinsic value of a stock is the price book value (PBV). The formula used to measure the value of the company is as follows:

$$PBV = \frac{Harga\ pasar\ persaham}{Nilai\ Buku\ persaham} \text{ (Prasetia et al., 2014)}$$

3. RESULTS AND DISCUSSION
3.1 RESEARCH RESULT
3.1.1 Multiple Linear Regression

According to (Juliandi et al., p:87, 2014)that multiple linear regression is a hypothesis testing tool used to influence more than one predictor variable (independent variable) and the dependent variable. By using the regression equation, namely:

$$Y = + 1X1 + 2X2 + 3X3 + e$$
(Juliandi et al., p:157, 2014)

Table 2.1 Multiple Linear Regression Test Table

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	1.081	2.342		3,462	.000		
SQRTX1	.593	.432	.776	4.447	.000	.902	1.209
SQRTX2	.661	.169	.649	4.391	.000	.902	1.209
SQRTX3	.123	.638	-.320	3.920	.000	.902	1.209

Source:SPSS Version 24

From the table above, the following values are known:
Constant   = 1.081
Growth Opportunity = 0.593
Expenditure   = 0.661
The value of the company   = 0.123

These results are entered into multiple linear regression equations so that the following equations are known:
Y = 1.081 + 0.593X1+0.661X2+0.123+ε
Information :
1) Constant of 1.081 with a positive relationship direction indicates that if the independent variable is considered constant then cash holding has increased by 1.081.
2) 1 is 0.593 with a positive relationship direction indicates that every increase in growth opportunity will be followed by an increase in cash holding of 0.593 or 59.3% with the assumption that other independent variables are considered constant.

3) 2 is 0.661 with a positive relationship direction indicates that every increase in expenditure will be followed by an increase in cash holding of 0.661 or 66.1% with the assumption that other independent variables are considered constant.

4) 3 is 0.123 with a positive relationship direction indicates that every increase in the value of the company will be followed by an increase in cash holding of 0.123 or 12.3% with the assumption that other independent variables are considered constant.

3.1.2 Hypothesis test
Partial Test (t Test)

Based on the results of data management with SPSS version 24.00, the results of the t-statistical test are as follows:

Table 2.2 Partial Test Results (t-test)

Coefficientsª

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	**Std. Error**	**Beta**			**Tolerance**	**VIF**
1 (Constant)	1.081	2.342		3,462	.000		
SQRTX1	.593	.432	.776	4.447	.000	.902	1.209
SQRTX2	.661	.169	.649	4.391	.000	.902	1.209
SQRTX3	.123	.638	-.320	3.920	.000	.902	1.209

Source: SPSS Version 24

The results of the t-statistical test in the table above can be explained as follows:

Effect of Growth Opportunity on Cash Holding

The t-test is used to determine whether Growth Opportunity has an individual (partial) effect on having a significant relationship or not on Cash Holding. For the criteria, the t test is carried out at the level of = 0.05 with the t value for n = 40–2 = 38 is 2.02. For that tcount =4.447 and ttable = 2.02. The t-value for the growth opportunity variable is4.447 and -ttable with = 5% known as 2.02.Meaning Haaccepted and H0 rejected.Based on these results, it was concluded that Haaccepted and H0 rejected, this shows that partially growth opportunity has a significant effect on cash holding. With the increase in growth opportunity, it is followed by an increase in cash holding in mining companies listed on the Indonesia Stock Exchange.

Effect of Expenditure on Cash Holding

The t-test is used to determine whether the individual (partial) effect has a significant relationship or not to cash holding. For the criteria, the t test is carried out at the level of = 0.05 with the t value for n = 40–2 = 38 is 2.02. For that tcount =4.391 and ttable = 2.02. The tcount for the expenditure variable is4.391 and t table with = 5% is known to be2.02. Thereforetcount more ttable2,955 > 2.02 and a significance value of 0.000 (less than 0.05) means Ha accepted and H0 rejected.Based on these results, it can be concluded that Ha is accepted and H0 is rejected, this shows that partially expenditure has a significant effect on cash holding. With the increase in expenditure, there will be an increase in cash holding in mining companies listed on the Indonesia Stock Exchange.

Effect of Company Value on Cash Holding

The t-test is used to determine whether the firm value individually (partially) has a significant relationship or not to cash holding. For the criteria, the t test is carried out at the level of = 0.05 with the t value for n = 40–2 = 38 is 2.02. For that tcount =3.920 and ttable = 2.02. The t-value for the firm value variable is3.920 and t table with = 5% is known to be2.02. Thereforetcount is greater than ttable(3,920 >2.01) and a significance value of 0.000 (less than 0.05) means Haaccepted and H0

rejected.Based on these results, it can be concluded that Ha is accepted and H0 is rejected, this shows that partially the firm value has a significant effect on cash holding. With the increase in the value of the company, there will be an increase in cash holdings in mining companies listed on the Indonesia Stock Exchange.

Simultaneous Significance Test (F-Test)

The F statistic test was conducted to test whether the independent variable (X) simultaneously had a significant relationship or not to the dependent variable (Y). The test criteria are as follows:
 a. Reject H0 if Fcount> Ftable or -Fcount < -Ftable
 b. Accept Ha if Fcount< Ftable or -Fcount > -Ftable

Based on the results of data processing with the SPSS Version 24 program, the following results were obtained:

Table 2.3 Simultaneous Test Results (F-Test)

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.786	3	.262	12.385	.000b
	Residual	6,804	36	.189		
	Total	7,590	39			

Source:SPSS Version 24

Aims to test the statistical hypothesis above, then the F test is carried out at the level of = 5%. The value of Fcount for n = 64 is as follows:
 F_{table} = nk-1 = 40-3-1 = 36
 F_{count} = 12.385 and Ftable = 2.84
 Decision making criteria:
 1. H_a accepted if: $F_{count} < F_{table}$
 2.   H0 is rejected if: 12.385 > 2.84

From the ANOVA (Analysis Of Variance) test in the table above, the F-count is12.385with a significance level of 0.000 while the F-table is known to be 2.84. Based on these results, it can be seen that Fcount > Ftable (12.385> 2.84), then H0 is rejected and Ha is accepted. So it can be concluded that the variables of growth opportunity, expenditure, company value together affect the cash holding of mining companies listed on the Indonesia Stock Exchange.

Coefficient of Determination

The coefficient of determination serves to determine the percentage of the influence of the independent variable and the dependent variable by squaring the coefficients found. In its use, the coefficient of determination is expressed as a percentage (%). To find out the extent of the contribution or percentage of the influence of growth opportunity, expenditure, company value on cash holding, it can be known through a determination test.

Table 2.4 Coefficient of Determination Table

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.722a	.603	.500	1.34752	1,673

Source:SPSS Version 24

In the table above, it can be seen that the results of the overall regression analysis show an R Square value of 0.603 indicating that the correlation or relationship between growth opportunity, expenditure, firm value has a moderate level of relationship, namely:

$$D = R^2 \times 100\%$$
$$D = 0.603 \times 100\%$$
$$D = 60.3\%$$

The value of R Square (R2) or the coefficient of determination is 0.603 This figure identifies that cash holding (dependent variable) can be explained by growth opportunity, expenditure, firm value (independent variable) by 60%, while the remaining 40% is explained by causes others that were not investigated in this study. Then the standard error of the estimate is1.34752 where the smaller this number, the more accurate the regression model in predicting cash holding.

3.2 DISCUSSION
3.2.1 The Effect of Growth Opportunity on Cash Holding

The t-value for the growth opportunity variable is4.447 and -ttable with = 5% known as 2.02. Meaning Haaccepted and H0 rejected.Based on these results, it was concluded that Haaccepted and H0 rejected, this shows that partially growth opportunity has a positive and significant effect on cash holding. With the increase in growth opportunity, it is followed by an increase in cash holding in mining companies listed on the Indonesia Stock Exchange with a level of confidence95%. It meansCompanies with high growth opportunities will be able to increase the amount of high cash holdings in the future, with higher cash holdings, the company's operational and investment funding needs will be met. This will be seen by investors as a good thing for the company's growth in the future, so that it will be able to increase the company's market value. Companies with high growth opportunities will hold more cash to finance their investment opportunities. Based on the description above, it can be concluded that growth opportunity has a positive influence on Cash Holding.

according to (Hery, p:60, 2017)growth opportunity or company growth is a benchmark for the company's success. The company's growth can be seen in the increase in the total assets owned by the company. The higher the investment made in assets, the higher the company's growth rate.

Similar research that supports this research is research that shows that Growth Opportunity has a positive influence on Cash Holding, namely research conducted by (William & Fauzi, 2013), (Liestyasih & Wiagustini, 2017), and (Rosyidah & Santoso, 2018).

3.2.2 Effect of Expenditure on Cash Holding

The tcount for the expenditure variable is4.391 and t table with = 5% is known to be2.02. Thereforetcount is greater than ttable and tcount is greater or ttable2,955 >2.02 and a significance value of 0.003 (less than 0.05) means Haaccepted and H0 rejected.Based on these results, it can be concluded that Ha is accepted and H0 is rejected, this shows that partially expenditure has a positive and significant effect on cash holding. With the increase in expenditure, there will be an increase in cash holding in mining companies listed on the Indonesia Stock Exchange with a 95% confidence level. This shows that when the expenditure owned by the company is quite large, it can create more assets which later the results from the fixed assets can increase the level of cash holding owned by the company.

Companies that have high expenditures will hold cash as a protection against transaction costs associated with external capital and opportunity costs on inadequate resources. Based on the description above, it can be concluded that Expenditure has a positive relationship to Cash Holding.

according to (Sammryn, p:28, 2012)Capital expenditure (expenditure) is the company's expenditures made to obtain longer-lived economic benefits such as fixed assets. It is used to identify economic sacrifices whose economic benefits are more than one year.

Similar research that supports this research is research that shows that Expenditure has a positive influence on Cash Holding, namely research conducted by(Maarif et al., 2019), and (Ariana et al., 2018).

3.2.3 The Influence of Company Value on Cash Holding

The t-value for the firm value variable is3.920 and t table with = 5% is known to be2.02. Thereforetcount is greater than ttable and tcount is greater or ttable3.920 >2.01 and a significance value of 0.000 (less than 0.05) means Haaccepted and H0 rejected.Based on these results, it can be concluded that Ha is accepted and H0 is rejected, this shows that partially the firm value has a positive and significant effect on cash holding. With the increase in the value of the company, there will be an increase in cash holdings in mining companies listed on the Indonesia Stock Exchange with a 95% confidence level. This shows that when the company's stock price is high, it will affect the amount of cash available in the company. This means that when the company's stock price is high, it indicates the company is quite good, so investors want to get profits by investing their capital in the company. Thus the existing cash in the company will also increase.

according to (Indrarini, p:2, 2019)Firm value is the investor's perception of the level of success of the manager in managing the company's resources entrusted to him which is often associated with stock prices. The higher the company's stock price reflects the increasing value of the company.

Similar research that supports this research is research that shows that firm value has a positive influence on cash holding, namely research conducted by (Aviyanti & Isbanah, 2019), and (Putra & Syarifah, 2016).

3.2.4 The Effect of Simultaneous Growth Opportunity, Expenditure and Firm Value on Cash Holding

From the ANOVA (Analysis Of Variance) test in the table above, the F-count is12.385 with a significance level of 0.000 while the F-table is known to be 2.84. Based on these results, it can be seen that Fcount > Ftable (12.385> 2.84), then H0 is rejected and Ha is accepted. This shows that the results of the growth opportunity test have a positive and significant effect on cash holding in mining companies listed on the Indonesia Stock Exchange. The results of this study are in line with the hypothesis that has been put forward. Because the higher the growth opportunity for the company, the higher the chance of getting a bigger profit. This positive growth opportunity causes an increase in the level of cash holding available in the company.

The results of the expenditure test on cash holding have a positive and significant effect on mining companies listed on the Indonesia Stock Exchange. These results indicate that when the company's expenditures are quite large, it can create more assets which then the proceeds from these fixed assets will make the level of cash holding available in the company increase.

The results of testing the company's value on cash holding have a positive and significant effect on mining companies listed on the Indonesia Stock Exchange. This shows that when the company's stock price is high, it will affect the amount of cash available in the company. Because when the company's stock price is high, it indicates the company is quite good, so investors want to get profits by investing their capital in a company. Thus the existing cash in the company will also increase.

So it can be concluded that the variables of growth opportunity, expenditure, and firm value simultaneously affect the cash holding of mining companies listed on the Indonesia Stock Exchange.

Similar research that supports this research is research conducted by (Liestyasih & Wiagustini, 2017) The results show that firm size and growth opportunity have a positive effect on cash holding, research conducted by (Hengsaputri & Bangun, 2020) The results of the study show that growth opportunity, capital expenditure, firm value simultaneously affect cash holding, and research conducted by (Dewi & Wulanditya, 2018) shows that net working capital, capital expenditure and firm value have an effect on cash holding.

However, not all previous researchers came to the same conclusion, there were also previous researchers who found that growth opportunity, expenditure, and firm value did not have a simultaneous effect on cash holding.

according to (Abbas et al., 2020)based on the results of the hypothesis related to net working capital, cash conversion cycle, investment opportunity set, and leverage have an effect on cash holding. But it does not support the hypothesis related to growth opportunity.

according to (Ariana et al., 2018)based on the results of the hypothesis related to cash flow, and expenditure has an effect on cash holding. But it does not support the hypothesis related to firm value.

according to (Hayati, 2020)based on the results of the hypothesis related to net working capital, cash conversion cycle, cash flow effect on cash holding. But it does not support the hypothesis related to capital expenditure and growth opportunity.

4. CONCLUSION

Based on the results of the research and discussion that have been stated previously, it can be concluded from research on the Effect of Growth Opportunity, Expenditure, and Firm Value on Cash Holding in Mining Sector Companies listed on the Indonesia Stock Exchange for the 2015-2019 period with a sample of 8 companies as follows :

1. The results of the study partially prove that Growth Opportunity has a positive and significant effect on Cash Holding in Mining Sector Companies listed on the Indonesia Stock Exchange for the 2015-2019 period. This can be seen by increasing the company's growth through investment opportunities so that it can increase cash holding in the future.
2. The results of the study partially prove that Expenditure has a positive and significant effect on Cash Holding in Mining Sector Companies listed on the Indonesia Stock Exchange for the 2015-2019 period. This shows that when the expenditure owned by the company is quite large, it can create more assets which will later result from the fixed assets, it will make the level of cash holding owned by the company increase.
3. The results of the study partially prove that Firm Value has a positive and significant effect on Cash Holding in Mining Sector Companies listed on the Indonesia Stock Exchange for the 2015-2019 period. This is in accordance with the increase in the value of the company with the potential to increase the share price, it can increase the company's cash.
4. The results of the study simultaneously prove that Growth Opportunity, Expenditure, and Firm Value have a positive and significant effect on Cash Holding in Mining Sector Companies listed on the Indonesia Stock Exchange for the 2015-2019 period. With an increase in Growth Opportunity, Expenditure, and Company Value, it can increase the company's Cash Holding.

5. SUGGESTION

Based on the conclusions above, in this case the author can suggest the following:

1. The company is advised to increase the company's growth capability in order to develop in the future by taking advantage of investment opportunities so as to increase the company's Cash Holding.
2. Companies are advised to increase Expenditure by investing through the purchase of fixed assets such as land, buildings, machinery, and other equipment to acquire assets or increase the useful lives of assets owned. The existence of Expenditure will affect the amount of Cash Holding in the company.
3. The company is advised to increase the stock price, in order to influence the interest of investors to invest because the high perception of investors will be a success for a company, so as to increase the company's cash.

4. The company is suggested to be able to minimize operational costs, and be more effective in managing finances, especially the company's cash balance so that it can reduce the risk of bankruptcy in the company and can run the company's operational activities better.

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