

SURAT TUGAS

Nomor: 315-R/UNTAR/PENELITIAN/VIII/2023

Rektor Universitas Tarumanagara, dengan ini menugaskan kepada saudara:

1. **HENNY WIRIANATA, S.E., MSi., Ak., CA.**
2. **VIRIANY, S.E., Ak., M.M.CA.BKP**

Untuk melaksanakan kegiatan penelitian/publikasi ilmiah dengan data sebagai berikut:

Judul	: DETERMINANTS OF CASH HOLDINGS MODERATED BY FIRM SIZE
Nama Media	: International Journal of Application on Economics and Business (IJAEB)
Penerbit	: Untar
Volume/Tahun	:
URL Repository	: https://journal.untar.ac.id/index.php/ijaeb/article/view/25697

Demikian Surat Tugas ini dibuat, untuk dilaksanakan dengan sebaik-baiknya dan melaporkan hasil penugasan tersebut kepada Rektor Universitas Tarumanagara

07 Agustus 2023

Rektor



Prof. Dr. Ir. AGUSTINUS PURNA IRAWAN

Print Security : 12026d5586d5d6f2a95a90c6376d074a

Disclaimer: Surat ini dicetak dari Sistem Layanan Informasi Terpadu Universitas Tarumanagara dan dinyatakan sah secara hukum.

Lembaga

- Pembelajaran
- Kemahasiswaan dan Alumni
- Penelitian & Pengabdian Kepada Masyarakat
- Penjaminan Mutu dan Sumber Daya
- Sistem Informasi dan Database

Fakultas

- Ekonomi dan Bisnis
- Hukum
- Teknik
- Kedokteran
- Psikologi
- Teknologi Informasi
- Seni Rupa dan Desain
- Ilmu Komunikasi
- Program Pascasarjana

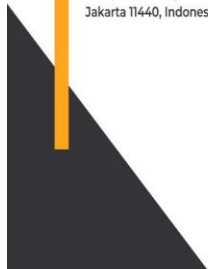


INTERNATIONAL JOURNAL OF APPLICATION ON ECONOMICS AND BUSINESS

IJAEB

Graduate Program of Universitas Tarumanagara

Address:
Graduate Program of Universitas Tarumanagara
Universitas Tarumanagara
Kampus 1, Jl. Letjen S. Parman No. 1
Jakarta 11440, Indonesia



INTERNATIONAL JOURNAL OF APPLICATION ON ECONOMICS AND BUSINESS

IJAEB



VOL. 1 NO. 2
MAY 2023



Home (<https://journal.untar.ac.id/index.php/ijaeb/index>) / Editorial Team

Editorial Team

Editor in Chief

Hetty Karunia Tunjungsari 

(mailto:%68%65%74%74%79@%66%65.%75%6e%74%61%72.%61%63.%69%64)

Universitas Tarumanagara, Indonesia



(<https://scholar.google.co.id/citations?user=4KKYicUAAAAJ&hl=id&oi=ao>)




([http://sinta2.ristekdikti.go.id/authors/detail?](http://sinta2.ristekdikti.go.id/authors/detail?id=5995723&view=overview)

[id=5995723&view=overview](http://sinta2.ristekdikti.go.id/authors/detail?id=5995723&view=overview))



(https://www.researchgate.net/profile/Hetty_Tunjungsari)

Executive Editor

Linda Linchin Lin  (mailto:%68%65%74%74%79@%66%65.%75%6e%74%61%72.%61%63.%69%64)

Kunshan University, Taiwan

Lai Yin Ling  (<https://newinti.edu.my/campuses/inti-international-university/>)

INTI International University, Malaysia


Managing Editor

Cokki Cokki  (<http://dosen.untar.ac.id/dosen/detail-JmJmYmJJ-ind.html>)

Universitas Tarumanagara, Indonesia


Teoh Ai Ping  (<https://gsb.usm.my/personnel/assoc-prof-ts-dr-teoh-ai-ping/>)

Universiti Sains Malaysia, Malaysia

Masmira Kurniawati  (<https://feb.unair.ac.id/tentang-feb-unair/profil-dosen/staf-pengajar-manajemen/6419-dr-masmira-kurniawati-se-m-si.html>)

Airlangga University, Indonesia

Section Editor

Galuh Mira Saktiana  (<http://dosen.untar.ac.id/dosen/detail-JmJJmmJ-ind.html>)

Universitas Tarumanagara, Indonesia

Halim Putera Siswanto  (<http://dosen.untar.ac.id/dosen/detail-JmJmymmmJ-ind.html>)

Universitas Tarumanagara, Indonesia

TOOLS

use APA style, download here



([https://cs1.mendeley.com/styleInfo/?](https://cs1.mendeley.com/styleInfo/?styleId=http%3A%2F%2Fwww.zotero.org%2Fstyles%2Fapa)

[styleId=http%3A%2F%2Fwww.zotero.org%2Fstyles%2Fapa](https://cs1.mendeley.com/styleInfo/?styleId=http%3A%2F%2Fwww.zotero.org%2Fstyles%2Fapa))

Template



(https://docs.google.com/document/d/1h39XGU5_5eMJAXhKGSvEGVhpxMrxwRCF/edit?usp=share_link&oid=112826885138839568747&rtpof=true&sd=true)

PROFILE MENU

Contact

Editorial Team (</index.php/ijaeb/about/editorialTeam>)

Focus and Scope (</index.php/ijaeb/about#focusAndScope>)

Indexing



(<https://statcounter.com/p12907097/summary/>)

View My Stats (<https://statcounter.com/p12844469/?guest=1>)

ISSN

ISSN 2987-1972



(<https://issn.brin.go.id/terbit/detail/20230426411707807>)

ISSN PUSAT NASIONAL ISSN INDONESIA (<https://issn.brin.go.id/terbit/detail/20230426411707807>)

Indexed by :



([https://scholar.google.com/citations?hl=id&user=UuFn-](https://scholar.google.com/citations?hl=id&user=UuFn-joAAAAJ&view_op=list_works&authuser=2&gmla=AOV7GLMmf1WMkuBIJMC0LiHjEROH-c_rOjP_5mNgA2HCGL6-7p0men-j8wm22Zu3MGLdhGHqGsTFvVj60JgtCV4)

[joAAAAJ&view_op=list_works&authuser=2&gmla=AOV7GLMmf1WMkuBIJMC0LiHjEROH-c_rOjP_5mNgA2HCGL6-7p0men-j8wm22Zu3MGLdhGHqGsTFvVj60JgtCV4](https://scholar.google.com/citations?hl=id&user=UuFn-joAAAAJ&view_op=list_works&authuser=2&gmla=AOV7GLMmf1WMkuBIJMC0LiHjEROH-c_rOjP_5mNgA2HCGL6-7p0men-j8wm22Zu3MGLdhGHqGsTFvVj60JgtCV4))



([https://www.mendeley.com/profiles/jurnal-muara-ilmu-ekonomi-](https://www.mendeley.com/profiles/jurnal-muara-ilmu-ekonomi-dan/publications/)

[dan/publications/](https://www.mendeley.com/profiles/jurnal-muara-ilmu-ekonomi-dan/publications/))



Dimensions

([https://app.dimensions.ai/discover/publication?](https://app.dimensions.ai/discover/publication?search_mode=content&search_text=10.24912%2Fijaeb&search_type=kws&search_field=text_search)

[search_mode=content&search_text=10.24912%2Fijaeb&search_type=kws&search_field=text_search](https://app.dimensions.ai/discover/publication?search_mode=content&search_text=10.24912%2Fijaeb&search_type=kws&search_field=text_search))



(<https://portal.issn.org/resource/ISSN/2723-6404>)



(<http://untar.ac.id/>)

UNTAR
Universitas Tarumanagara

Graduate Program of Universitas Tarumanagara

Platform & workflow by OJS / PKP

(<https://journal.untar.ac.id/index.php/ijaeb/about/aboutThisPublishingSystem>)



Current Issue

Vol. 1 No. 2 (2023): May 2023



Published: 2023-05-20



Articles

FACTORS AFFECTING FINANCIAL PERFORMANCE IN THE INFRASTRUCTURE INDUSTRY IN INDONESIA (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25526>)

Erica Erica, Hendro Lukman

1-14

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25526/15305>)



|  Abstract views: 0 |  Download :0

THE EFFECT OF COMMUNICATION, SELF-EFFICACY AND POWER ON THE COMMITMENT OF EMPLOYEES (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25529>)

Mei Ie, Haris Maupa, Madris Madris

15-23

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25529/15306>)



|  Abstract views: 0 |  Download :0

FACTORS AFFECTING DIVIDEND POLICY ON LQ45 INDEX COMPANIES ON THE INDONESIA STOCK EXCHANGE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25532>)

Janice Ardelia, Hendro Lukman

24-35

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25532/15307>)



|  Abstract views: 0 |  Download :0

MEASUREMENT OF ACCEPTANCE OF ONLINE ATTENDANCE SYSTEM WITH TECHNOLOGY ACCEPTANCE MODEL APPROACH: CASE IN DIRECTORATE GENERAL OF CHRISTIAN COMMUNITY, MINISTRY OF RELIGIOUS AFFAIRS OF THE REPUBLIC INDONESIA (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25536>)

Rahel Susana, Hendro Lukman

36-44

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25536/15312>)



|  Abstract views: 0 |  Download :0

THE ROLE OF OWNERSHIP CONCENTRATION AS MODERATION ON BIOLOGICAL ASSET INTENSITY, COMPANY SIZE, AND FIRM GROWTH ON BIOLOGICAL ASSET DISCLOSURE IN AGRICULTURAL INDUSTRY IN INDONESIA (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25537>)

Rosalia Rezensky, Hendro Lukman

45-56

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25537/15320>)



|  Abstract views: 0 |  Download :0

THE ROLE OF MANAGERIAL OWNERSHIP AS MODERATION ON FACTORS AFFECTING DEBT POLICY IN COMPANIES WITH LARGE MARKET CAPITALIZATION IN INDONESIA (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25538>)

Windy Windy, Hendro Lukman

57-68

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25538/15322>)



|  Abstract views: 0 |  Download :0

THE EFFECT OF ENTREPRENEURIAL ORIENTATION ON CLOTHING-LINE SMES PERFORMANCE IN TANAH ABANG DURING COVID-19 PANDEMIC (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25539>)

Louis Utama

69-78



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25539/15323>)

|  Abstract views: 0 |  Download :0

THE INFLUENCE OF ENTREPRENEURIAL ORIENTATION ON SME'S PERFORMANCE
THROUGH ENTREPRENEURIAL COMPETENCY IN PASAR JAMBI
(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25553>)

Christine Riante, Louis Utama
79-89



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25553/15331>)

|  Abstract views: 0 |  Download :0

ENTREPRENEURIAL ORIENTATION AFFECTS BUSINESS PERFORMANCE: A PERSPECTIVE
FROM WOODCRAFTS MSMES IN JAKARTA
(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25549>)

Nicholas Zia, Louis Utama
90-102



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25549/15329>)

|  Abstract views: 0 |  Download :0

THE IMPACT OF ENTREPRENEURIAL ORIENTATION ON BUSINESS PERFORMANCE
THROUGH ENTREPRENEURIAL COMPETENCY AS MEDIATION VARIABLE: A STUDY ON SMES
IN CULINARY SECTOR IN JAKARTA
(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25568>)

Yosafat Raymond, Frangky Selamat
103-111



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25568/15334>)

|  Abstract views: 0 |  Download :0

THE EFFECTS OF ENTREPRENEURIAL ROLE MODEL, ENTREPRENEURIAL EDUCATION, AND
INDIVIDUAL ENTREPRENEURIAL ORIENTATION DIMENSIONS ON ENTREPRENEURIAL
INTENTION AMONG THE STUDENTS OF A FACULTY OF ECONOMICS AND BUSINESS IN
JAKARTA (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25552>)

Febrianne Clarissa Cahyadi, Frangky Selamat
112-122



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25552/15333>)

|  Abstract views: 0 |  Download :0

FACTORS AFFECTING FIRM VALUE THROUGH CAPITAL STRUCTURE AS A MEDIATION
VARIABLE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25573>)

Amelia Huanency, Henryanto Wijaya
123-138



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25573/15337>)

|  Abstract views: 0 |  Download :0

ANALYSIS OF FACTORS AFFECTING THE FINANCIAL PERFORMANCE OF BANKING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25575>)

Syntia Firdaus, Linda Santioso
139-149



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25575/15338>)

|  Abstract views: 0 |  Download :0

FACTORS AFFECTING FIRM VALUE WITH DIVIDEND POLICY AS MODERATING VARIABLE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25579>)

Belinda Belinda, Sofia Prima Dewi
150-161



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25579/15339>)

|  Abstract views: 0 |  Download :0

ANALYSIS OF FACTORS AFFECTING UNDERPRICING IN COMPANIES CONDUCTING INITIAL PUBLIC OFFERINGS (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25582>)

Calista Sanko Sunarko, Rosmita Rasyid
162-176



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25582/15345>)

|  Abstract views: 0 |  Download :0

FACTORS INFLUENCING LOCAL BEAUTY PRODUCT REPURCHASE INTENTION (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25589>)

Helen Veronica, Keni Keni
177-185



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25589/15347>)

|  Abstract views: 0 |  Download :0

THE EFFECT OF SOCIAL MEDIA FOR CUSTOMER RELATIONSHIP MANAGEMENT ON SME'S PERFORMANCE WITH SOCIAL COMPETENCE AND SALES INTENSITY AS MODERATING VARIABLES (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25590>)

Bernardus Aldy Satyagraha, Lydiawati Soelaiman
186-193

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25590/15352>)

|  Abstract views: 0 |  Download :0



THE EFFECT OF FOREIGN OWNERSHIP ON THE FINANCIAL PERFORMANCE OF MANUFACTURING COMPANIES

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25595>)

Fanny Andriani Setiawan, Herni Kurniawati

194-206

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25595/15354>)

|  Abstract views: 0 |  Download :0



AN EMPIRICAL STUDY OF THE FACTORS THAT INFLUENCE FINANCIAL DISTRESS (A CASE ON MINING INDUSTRY IN INDONESIA)

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25642>)

Nicole Daniella, Hendro Lukman

207-215

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25642/15401>)

|  Abstract views: 0 |  Download :0



BEHAVIORAL INTENTION TO USE DIGITAL WALLETS IN INDONESIA

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25643>)

Caecelia Cynthia Limanan, Keni Keni

216-227

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25643/15402>)

|  Abstract views: 0 |  Download :0



ANALYSIS OF THE CAUSES OF COMPANY PERFORMANCE IN FAMILY COMPANIES IN THE MANUFACTURING INDUSTRY

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25646>)

Elisa Elisa, Hadi Cahyadi

228-236

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25646/15403>)

|  Abstract views: 0 |  Download :0



THE EFFECT OF PROFITABILITY, COMPANY SIZE, AND MANAGERIAL OWNERSHIP ON DEBT POLICY

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25648>)

Meli Septiani, Sri Daryanti

237-247

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25648/15405>)



|  Abstract views: 0 |  Download :0

THE EFFECT OF FINANCIAL RATIOS ON PROFIT GROWTH AMONG MANUFACTURING COMPANIES

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25650>)

Albert Ernest Hung, Viriany Viriany

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25650/15407>)



|  Abstract views: 0 |  Download :0

THE EFFECT OF LEVERAGE, LIQUIDITY, AND FIRM SIZE ON DIVIDEND POLICY (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25651>)

Maria Goretti Angela, Sri Daryanti

257-265

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25651/15409>)



|  Abstract views: 0 |  Download :0

THE IMPACT OF COVID-19 ON STOCK MARKET RETURNS (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25652>)

Jessica Jessica, Yanti Yanti

266-275

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25652/15410>)



|  Abstract views: 0 |  Download :0

FINANCIAL, NON-FINANCIAL, AND MACRO-ECONOMIC FACTORS THAT AFFECT THE FIRST DAY PROFIT RATE WHEN CONDUCTING INITIAL PUBLIC OFFERING (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25662>)

Ruth Pranadipta, Khairina Natsir

276-289

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25662/15413>)



|  Abstract views: 0 |  Download :0

FINANCIAL PERFORMANCE ANALYSIS OF PUBLIC HOSPITALS BEFORE AND DURING THE COVID-19 PANDEMIC (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25664>)

Fritzie A. Rexana, Indra Widjaja

290-299

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25664/15415>)



|  Abstract views: 0 |  Download :0

THE EFFECT OF JOB MOTIVATION AND ORGANIZATIONAL COMMITMENT ON EMPLOYEE SATISFACTION (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25667>)

Viny Angellika, Ronnie Resdianto Masman

300-309

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25667/15418>)

|  Abstract views: 0 |  Download :0



THE IMPACT OF IMPLEMENTING THE DIGITAL TECHNOLOGY INNOVATION ON BANKING PERFORMANCE IN INDONESIA

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25669>)

Selvi Dharsono, Agus Zainul Arifin

310-316

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25669/15419>)

|  Abstract views: 0 |  Download :0



THE INFLUENCE OF INFLATION, CRUDE OIL PRICES, AND THE RAMADAN EFFECT ON STOCK RETURN

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25670>)

Eviana Marvina Supardi, Rosmita Rasyid

317-326

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25670/15420>)

|  Abstract views: 0 |  Download :0



THE EFFECT OF ATTITUDE ON ENTREPRENEURIAL INTENTION AMONG STUDENTS IN SOUTH TANGERANG

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25671>)

Angel Veronica Samjuannita, Ida Puspitowati

327-336

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25671/15421>)

|  Abstract views: 0 |  Download :0



COMPARATIVE ANALYSIS OF FINANCIAL PERFORMANCE BEFORE AND DURING COVID-19 PANDEMIC

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25676>)

Kelly Surya, Rousilita Suhendah

337-348

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25676/15423>)

|  Abstract views: 0 |  Download :0



FACTORS AFFECTING CAPITAL STRUCTURE: A STUDY AMONG MANUFACTURING COMPANIES OF CONSUMER GOODS IN INDONESIA

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25683>)

Nita Anggraini, Thio Lie Sha

349-360

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25683/15429>)

|  Abstract views: 0 |  Download :0



DETERMINANTS OF CASH HOLDINGS MODERATED BY FIRM SIZE

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25697>)

Henny Wirianata, Viriany Viriany

361-375

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25697/15442>)



|  Abstract views: 0 |  Download :0

THE IMPACT OF FIRM SIZE, ACCOUNTING CONSERVATISM ON EARNINGS QUALITY MODERATED BY INDEPENDENT COMMISSIONER

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25698>)

Rini Tri Hastuti, Lusiana Lusiana
376-385

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25698/15444>)



|  Abstract views: 0 |  Download :0

THE IMPLEMENTATION OF TECHNOLOGY ACCEPTANCE MODEL IN ANALYZING ATTITUDES TOWARD THE ADOPTION OF FINTECH

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25699>)

Khairina Natsir, Agus Zainul Arifin, Herie Darmawan
386-400

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25699/15445>)



|  Abstract views: 0 |  Download :0

THE EFFECT OF ENTREPRENEURIAL SELF-EFFICACY, ENTREPRENEURIAL ATTITUDES AND THE USE OF SOCIAL MEDIA ON SMES PERFORMANCE

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25700>)

Fadillah Akbar Suheryanto, Mei le
401-409

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25700/15446>)



|  Abstract views: 0 |  Download :0

FOREIGN INVESTOR AND MARKET VOLATILITY: EVIDENCE ON INDONESIA STOCK MARKET

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25701>)

Michelle Kristian, Stevanus Adiweni, Yohanes Bayu Laksana
410-418

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25701/15447>)



|  Abstract views: 0 |  Download :0

STOCK MARKET REACTION TO WHO'S COVID-19 ANNOUNCEMENT IN ASEAN-5 REGION

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25702>)

Felice Meryn, Elsa Imelda
419-428



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25702/15448>)

|  Abstract views: 0 |  Download :0

COMPARATIVE ANALYSIS OF CASH-DRIVEN RESILIENCE DURING THE COVID-19 PANDEMIC
(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25703>)

Tania Liliani Troi, Elsa Imelda
429-441



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25703/15449>)

|  Abstract views: 0 |  Download :0

THE INFLUENCE OF DIVIDEND POLICY, FIRM SIZE, CAPITAL STRUCTURE, AND CSR ON
BANKING COMPANIES' VALUE
(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25640>)

Henryanto Wijaya, Andy Andy, Levina Febrianty, Christopher Elihu Billy Morgan
442-450



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25640/15400>)

|  Abstract views: 0 |  Download :0

THE INFLUENCE OF PROFITABILITY, FINANCIAL LEVERAGE AND FREE CASH INFLOW ON
CATERING DIVIDENDS AMONG MANUFACTURING COMPANIES LISTED IN INDONESIA
STOCK EXCHANGE DURING 2017-2020 PERIOD
(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25639>)

I Gede Adiputra, Herman Ruslim
451-464



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25639/15399>)

|  Abstract views: 0 |  Download :0

THE IMPACT OF LIQUIDITY, PROFITABILITY, AND ACTIVITY ON SHARES RETURN WITH
DIVIDEND POLICY AS CONTROLLING VARIABLE
(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25638>)

Rini Tri Hastuti, Richard Andrew, M. Bintang P.
465-472



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25638/15398>)

|  Abstract views: 0 |  Download :0

INDONESIAN STOCK MARKET REACTION BEFORE AND AFTER THE ANNOUNCEMENT OF
FIRST COVID-19 CASE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25637>)

Felia Ananda Wijaya, Elsa Imelda
473-483

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25637/15397>)

|  Abstract views: 0 |  Download :0



THE IMPACT OF COVID-19, MARKET CAPITALIZATION, STOCK TRADING VOLUME, AND LARGE-SCALE SOCIAL RESTRICTIONS ON STOCK RETURNS

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25636>)

Tasya Novia Tanjaya, Rousilita Suhendah

484-497

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25636/15396>)

|  Abstract views: 0 |  Download :0



ANALYSIS OF DIFFERENCE IN STOCK PRICE, MARKET CAPITALIZATION, AND TRADING VOLUME ACTIVITY BEFORE AND DURING COVID-19

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25635>)

Louis Vigo Suramin, Rousilita Suhendah

498-508

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25635/15395>)

|  Abstract views: 0 |  Download :0



FINANCIAL PERFORMANCE COMPARATIVE ANALYSIS BETWEEN CONSUMER GOODS AND REAL-ESTATE COMPANIES BEFORE AND DURING THE COVID-19 PANDEMIC

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25634>)

Geraldo Erlan Latie, Rousilita Suhendah

509-520

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25634/15392>)

|  Abstract views: 0 |  Download :0



THE IMPACT OF CAR, CREDIT RISK, ROA, LDR, AND OWNERSHIP STRUCTURE TOWARDS FINANCIAL DISTRESS

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25633>)

Jennifer Margaretha, Jennifer Margaretha, Henryanto Wijaya

521-531

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25633/15391>)

|  Abstract views: 0 |  Download :0



PROBING DETERMINANTS OF UNIVERSITY ACADEMICIANS' KNOWLEDGE SHARING INTENTION

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25632>)

Tay Lee Chin, Tan Fee Yean, Hon-Wei Leow

532-542

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25632/15390>)



|  Abstract views: 0 |  Download :0

THE EQUALIZATION OF PERIODIC VAT RETURN AND ANNUAL TAX RETURN OF CV. LAJ FOR THE YEAR OF 2020

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25631>)

Elvini Lukman, Purnamawati Helen Widjaja



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25631/15389>)

|  Abstract views: 0 |  Download :0

THE EFFECT OF WORKING CAPITAL MANAGEMENT ON COMPANY FINANCIAL PERFORMANCE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25630>)

Rorlen Rorlen, Halim Putera Siswanto, Margarita Ekadjaja, Ariel Krisnaputra
557-565



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25630/15388>)

|  Abstract views: 0 |  Download :0

HEALTHY ME: INNOVATIVE SOLUTIONS THROUGH HEALTHY FAST-FOOD INNOVATION (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25629>)

Yenita Yenita, Septihani Michella Wijaya
566-575



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25629/15387>)

|  Abstract views: 0 |  Download :0

THE EFFECT OF BRAND PROMINENCE AND MUSIC INVOLVEMENT ON BRAND RECALL IN MUSIC VIDEO (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25628>)

Irenia Binardi Wijaya, Cokki Cokki
576-585



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25628/15386>)

|  Abstract views: 0 |  Download :0

THE EFFECT OF OMNI-CHANNEL CHANNELS ON CUSTOMER SATISFACTION IN RETAIL FASHION IN INDONESIA (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25626>)

Nofi Wahyuni, Kurniawati Kurniawati
586-598



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25626/15385>)

|  Abstract views: 0 |  Download :0

THE URGENCY OF ADAPTING THE E-TAX SYSTEM TO TAX COMPLIANCE: INTEGRATION OF SATISFACTION LEVELS (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25625>)

Kezia Grace, Karyn Olivia, Yenni Mangoting
599-608

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25625/15384>)

|  Abstract views: 0 |  Download :0



THE EFFECT OF CORPORATE SOCIAL RESPONSIBILITY AND TAX AVOIDANCE ON FIRM VALUE MODERATED BY PROFITABILITY

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25624>)

Anisa Amalia, Yuniarwati Yuniarwati

609-617

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25624/15383>)



|  Abstract views: 0 |  Download :0

DEVELOPMENT OF PROPERTY AND REAL ESTATE COMPANIES: Z-SCORE METHOD APPROACH (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25623>)

Yuniarwati Yuniarwati , Yusi Yusianto

618-626

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25623/15476>)



|  Abstract views: 0 |  Download :0

THE EFFECTS OF SOCIAL MEDIA MARKETING FUNCTIONALITIES ON CONSUMER DECISION-MAKING: THE MODERATING ROLE OF TRUST AND EMOTIONAL INTELLIGENCE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25622>)

Amy Yeo Chu May, Ling Wei Hong, Jeffton Low Boon Tiong

627-641

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25622/15381>)

|  Abstract views: 0 |  Download :0



HELPERKU: INNOVATIVE E-COMMERCE APPLICATIONS AS BUSINESS SOLUTIONS FOR PEOPLE WITH DISABILITIES

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25621>)

Yenita Yenita, Septihani Michella Wijaya

642-650

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25621/15380>)



|  Abstract views: 0 |  Download :0

BRAND EXPERIENCE, ATTITUDE, AND LOYALTY IN BRAND EQUITY FASHION LUXURY BRAND (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25620>)

Esti Mulya Fanandaru, Kurniawati Kurniawati, Nofi Wahyuni, Yunita Septiani

651-669

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25620/15379>)



|  Abstract views: 0 |  Download :0

THE EFFECT OF TAX PLANNING ON TAX AVOIDANCE WITH TAX AGGRESSIVENESS AS A MODERATOR IN THE PERIOD BEFORE AND AFTER THE TAX AMNESTY

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25619>)

Felicia Claudianita, Estralita Trisnawati, Herlina Budiono
670-680



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25619/15378>)

|  Abstract views: 0 |  Download :0

DETERMINANTS OF CSR DISCLOSURE MODERATED BY THE ROLE OF GOOD CORPORATE GOVERNANCE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25618>)

Herlin Tundjung Setijaningsih, Inneke Kurniawan
681-694



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25618/15377>)

|  Abstract views: 0 |  Download :0

BUILDING THE REPUTATION OF PRIVATE UNIVERSITIES BASED ON LECTURER AND STUDENT RESEARCH PERFORMANCE
(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25617>)

Paula Tjatoerwidya Anggarina, Agustinus Purna Irawan, Fransisca Iriani Roesmala Dewi, Mario Devotyasto
695-704



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25617/15376>)

|  Abstract views: 0 |  Download :0

THE IMPLEMENTATION OF STRATEGIC MANAGEMENT TO IMPROVE FAMILY BUSINESS PERFORMANCE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25615>)

Dedy Rochimat, Agustinus Purna Irawan, Eko Suhartanto, Andriew Lim
705-714



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25615/15375>)

|  Abstract views: 0 |  Download :0

DETERMINANTS OF STOCK RETURN IN CONSUMER NON-CYCLICALS' COMPANIES LISTED ON IDX (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25614>)

Siti Hafsa Abdurachman, Sofia Prima Dewi
715-726



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25614/15374>)

|  Abstract views: 0 |  Download :0

COMPARATIVE STUDY ON THE FINANCIAL PERFORMANCE OF INDONESIAN COMMERCIAL BANKS DUE TO THE CORONA VIRUS OUTBREAK
(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25612>)

Khairina Natsir, Agus Zainul Arifin, Sutomo Purwoto
727-735

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25612/15373>)



|  Abstract views: 0 |  Download :0

ANALYSIS AND STRATEGY FOR PROVIDING CLEAN WATER TO THE SURROUNDING COMMUNITY IN THE MUARA ANGKE AREA

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25611>)

Septihani Michella Wijaya, Angely Olivia Putri, Andi Wijaya
736-744

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25611/15372>)



|  Abstract views: 0 |  Download :0

BUSINESS FEASIBILITY STUDY ON THE DEVELOPMENT OF THE LOCAL FASHION INDUSTRY THROUGH TECHNOLOGY INNOVATION USING KITA LOKAL

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25610>)

Septihani Michella Wijaya, Chiara Rizka Yukianti, Livia Johan, Andi Wijaya
745-757

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25610/15371>)



|  Abstract views: 0 |  Download :0

DETERMINANT FACTORS AFFECTING THE VALUE OF MANUFACTURING COMPANIES LISTED ON THE IDX DURING 2018-2020

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25609>)

Tiara Christie, Liana Susanto
758-771

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25609/15370>)



|  Abstract views: 0 |  Download :0

THE IMPACT OF FIRM GROWTH, PROFITABILITY, AND FIRM AGE ON DEBT POLICY USING FIRM SIZE AS MODERATOR VARIABLE

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25608>)

Noviana Margaretha, Viriany Viriany
772-780

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25608/15369>)



|  Abstract views: 0 |  Download :0

UNDERSTANDING THE DYNAMICS OF ENTREPRENEURIAL PASSION IN ENTREPRENEURSHIP STUDENTS

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25607>)

Enrita Atlansyah, Kartika Nuringsih
781-792

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25607/15368>)



|  Abstract views: 0 |  Download :0

UNDERSTANDING SUSTAINABLE ENTREPRENEURSHIP STUDY THROUGH BIBLIOMETRIC ANALYSIS (GROUNDED THEORY)

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25606>)

Kartika Nuringsih, Nuryasman M. N, Haris Maupa, Otto R. Payangan
793-804

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25606/15367>)



|  Abstract views: 0 |  Download :0

WISDOM APPRECIATION IN SUSTAINABLE MANAGEMENT THOUGHT: AS GROUNDED THEORY

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25605>)

Kartika Nuringsih, Herlina Budiono, Haris Maupa, Muhammad Idrus Taba
805-813

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25605/15366>)



|  Abstract views: 0 |  Download :0

FACTORS AFFECTING FINANCIAL DISTRESS IN MANUFACTURING COMPANIES LISTED ON THE IDX

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25604>)

Agusti Fransisca Salim, Yanti Yanti
814-827

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25604/15365>)



|  Abstract views: 0 |  Download :0

FACTORS AFFECTING THE STOCK PRICES OF MANUFACTURING COMPANIES LISTED ON THE IDX BEFORE AND DURING THE COVID-19 PANDEMIC

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25603>)

Audrey Audrey, Yanti Yanti
828-844

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25603/15364>)



|  Abstract views: 0 |  Download :0

FACTORS AFFECT STOCK PRICES ON MANUFACTURING COMPANIES LISTED ON IDX BEFORE AND DURING COVID-19 PANDEMIC

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25601>)

Tia Talia Tirtadjaya, Yanti Yanti
845-860



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25601/15362>)

|  Abstract views: 0 |  Download :0

FACTORS AFFECTING FINANCIAL DISTRESS IN MANUFACTURING COMPANIES LISTED ON IDX (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25600>)

Putri Rahayuningtyas, Yanti Yanti
861-870



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25600/15360>)

|  Abstract views: 0 |  Download :0

FACTORS THAT AFFECT FIRM VALUE IN MANUFACTURING FIRMS (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25598>)

Rhenaldi Natanael Kurniawan, Merry Susanti
871-879

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25598/15359>)



|  Abstract views: 0 |  Download :0

DO HEDONISM LIFESTYLE AND FINANCIAL LITERACY AFFECT TO STUDENT'S PERSONAL FINANCIAL MANAGEMENT?

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25596>)

Noven Yana, Ignatius Roni Setyawan
880-888

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25596/15356>)



|  Abstract views: 0 |  Download :0

DESIGN MANAGEMENT IN TODAY'S BUSINESS: A REVIEW

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25593>)

Maitri Widya Mutiara, Agustinus Purna Irawan, Eddy Supriyatna Marizar
889-898

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25593/15353>)

|  Abstract views: 0 |  Download :0

View All Issues ➤ (<https://journal.untar.ac.id/index.php/ijaeb/issue/archive>)

TOOLS

use APA style, download here



(<https://cs1.mendeley.com/styleInfo/?styleId=http%3A%2F%2Fwww.zotero.org%2Fstyles%2Fapa>)

Template



(https://docs.google.com/document/d/1h39XGU5_5eMJAXhKGSvEGVhpxMrxwRCF/edit?usp=share_link&oid=112826885138839568747&rtpof=true&sd=true)

PROFILE MENU

Contact

Editorial Team (</index.php/ijaeb/about/editorialTeam>)

Focus and Scope (</index.php/ijaeb/about#focusAndScope>)

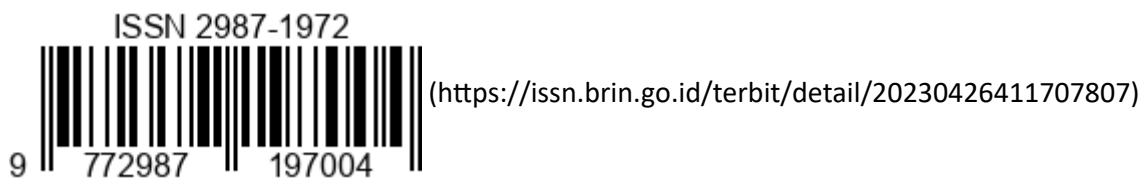
Indexing



(<https://statcounter.com/p12907097/summary/>)

View My Stats (<https://statcounter.com/p12844469/?guest=1>)

ISSN



ISSN PUSAT NASIONAL ISSN INDONESIA (<https://issn.brin.go.id/terbit/detail/20230426411707807>)

Indexed by :



([https://scholar.google.com/citations?hl=id&user=UuFn-](https://scholar.google.com/citations?hl=id&user=UuFn-joAAAAJ&view_op=list_works&authuser=2&gmla=AOV7GLMmf1WMkuBiJJMC0LiHjEROH-c_rOjP_5mNgA2HCGL6-7p0men-j8wm22Zu3MGLdhGHqGsTFvVj60JgtCV4)

[joAAAAJ&view_op=list_works&authuser=2&gmla=AOV7GLMmf1WMkuBiJJMC0LiHjEROH-c_rOjP_5mNgA2HCGL6-7p0men-j8wm22Zu3MGLdhGHqGsTFvVj60JgtCV4](https://scholar.google.com/citations?hl=id&user=UuFn-joAAAAJ&view_op=list_works&authuser=2&gmla=AOV7GLMmf1WMkuBiJJMC0LiHjEROH-c_rOjP_5mNgA2HCGL6-7p0men-j8wm22Zu3MGLdhGHqGsTFvVj60JgtCV4))



(<https://www.mendeley.com/profiles/jurnal-muara-ilmu-ekonomi->

dan/publications/)



Dimensions

([https://app.dimensions.ai/discover/publication?](https://app.dimensions.ai/discover/publication?search_mode=content&search_text=10.24912%2Fijaeb&search_type=kws&search_field=text_search)

[search_mode=content&search_text=10.24912%2Fijaeb&search_type=kws&search_field=text_search\)](https://app.dimensions.ai/discover/publication?search_mode=content&search_text=10.24912%2Fijaeb&search_type=kws&search_field=text_search)



(<https://portal.issn.org/resource/ISSN/2723-6404>)



(<http://untar.ac.id/>)

UNTAR
Universitas Tarumanagara

Graduate Program of Universitas Tarumanagara

Platform & workflow by OJS / PKP

(<https://journal.untar.ac.id/index.php/ijaeb/about/aboutThisPublishingSystem>)



[Home \(https://journal.untar.ac.id/index.php/ijaeb/index\)](https://journal.untar.ac.id/index.php/ijaeb/index) / [About the Journal](#)

About the Journal

People

- [Contact](#)
- [Editorial Team \(https://journal.untar.ac.id/index.php/ijaeb/about/editorialTeam\)](https://journal.untar.ac.id/index.php/ijaeb/about/editorialTeam)
- [Peer-Reviewer \(https://journal.untar.ac.id/index.php/ijaeb/reviewer\)](https://journal.untar.ac.id/index.php/ijaeb/reviewer)

Policies

- [Focus and Scope \(https://journal.untar.ac.id/index.php/ijaeb/about#focusAndScope\)](https://journal.untar.ac.id/index.php/ijaeb/about#focusAndScope)
- [Section Policies \(https://journal.untar.ac.id/index.php/ijaeb/about#sectionPolicies\)](https://journal.untar.ac.id/index.php/ijaeb/about#sectionPolicies)
- [Peer Review Process \(https://journal.untar.ac.id/index.php/ijaeb/about#peerReviewProcess\)](https://journal.untar.ac.id/index.php/ijaeb/about#peerReviewProcess)
- [Publication Frequency \(https://journal.untar.ac.id/index.php/ijaeb/about#publicationFrequency\)](https://journal.untar.ac.id/index.php/ijaeb/about#publicationFrequency)
- [Open Access Policy \(https://journal.untar.ac.id/index.php/ijaeb/about#openAccessPolicy\)](https://journal.untar.ac.id/index.php/ijaeb/about#openAccessPolicy)
- [Publications Ethics \(https://journal.untar.ac.id/index.php/ijaeb/about#custom-0\)](https://journal.untar.ac.id/index.php/ijaeb/about#custom-0)
- [Article Processing Charges \(https://journal.untar.ac.id/index.php/ijaeb/about#custom-1\)](https://journal.untar.ac.id/index.php/ijaeb/about#custom-1)
- [Copy Editing And Proofreading \(https://journal.untar.ac.id/index.php/ijaeb/about#custom-2\)](https://journal.untar.ac.id/index.php/ijaeb/about#custom-2)
- [References Management \(https://journal.untar.ac.id/index.php/ijaeb/about#custom-3\)](https://journal.untar.ac.id/index.php/ijaeb/about#custom-3)
- [Copyright Transfer Agreement \(https://journal.untar.ac.id/index.php/ijaeb/about#custom-4\)](https://journal.untar.ac.id/index.php/ijaeb/about#custom-4)
- [Plagiarism Check \(https://journal.untar.ac.id/index.php/ijaeb/about#custom-5\)](https://journal.untar.ac.id/index.php/ijaeb/about#custom-5)

Submissions

- [Online Submissions \(https://journal.untar.ac.id/index.php/ijaeb/about/submissions#onlineSubmissions\)](https://journal.untar.ac.id/index.php/ijaeb/about/submissions#onlineSubmissions)
- [Author Guidelines \(https://journal.untar.ac.id/index.php/ijaeb/about/submissions#authorGuidelines\)](https://journal.untar.ac.id/index.php/ijaeb/about/submissions#authorGuidelines)

TOOLS

use APA
style,
download
here



(<https://csl.mendeley.com/styleInfo/?styleId=http%3A%2F%2Fwww.zotero.org%2Fstyles%2Fapa>)

Template



(https://docs.google.com/document/d/1h39XGU5_5eMJAXhKGS\usp=share_link&oid=112826885138839568747&rtpof=true&sd=

PROFILE MENU

[Contact](#)

[Editorial
Team
\(/index.php/ijaeb/about/editorialTeam\)](/index.php/ijaeb/about/editorialTeam)

[Focus
and
Scope
\(/index.php/ijaeb/about#focusAndScope\)](/index.php/ijaeb/about#focusAndScope)

[Indexing](#)

- Copyright Notice (<https://journal.untar.ac.id/index.php/ijaeb/about#copyrightNotice>)
- Privacy Statement (<https://journal.untar.ac.id/index.php/ijaeb/about#privacyStatement>)

Other

- Journal Sponsorship (<https://journal.untar.ac.id/index.php/ijaeb/about#journalSponsorship>)
- Journal History (<https://journal.untar.ac.id/index.php/ijaeb/about#history>)

Focus and Scope

International Journal of Application on Economics and Business (IJAEB) contains articles on the following topics:

- Entrepreneurship studies
- Business studies
- Management studies
- Accounting studies
- Economics studies

Section Policies

Editorial Information

☒ Open Submissions
 ☒ Indexed
 ☒ Peer Reviewed

Articles

☒ Open Submissions
 ☒ Indexed
 ☒ Peer Reviewed

Peer Review Process

International Journal of Application on Economics and Business (IJAEB) is an international journal published by Graduate Program of Universitas Tarumanagara. Articles submitted in this journal will be peer-reviewed before it can be published. Final decision of articles acceptance will be made by Chief Editors through a forum with editor board according to Reviewers comments. Type(s) of peer review this journal are,

- Editorial review
- Peer review
- Anonymous peer review



(<https://statcounter.com/p12907097/summary/>)

View My

Stats

(<https://statcounter.com/p12844469/?guest=1>)

ISSN



(<https://issn.brin.go.id/terbit/detail/20230426411707807>)

ISSN

PUSAT

NASIONAL

ISSN

INDONESIA

(<https://issn.brin.go.id/terbit/detail/20230426411707807>)

- Double anonymous peer review

Publication Frequency

International Journal of Application on Economics and Business (IJAEB) published four (4) times a year.

Open Access Policy

This journal provides immediate open access to its content on the principle that making research freely available to the public supports a greater global exchange of knowledge.



This work is licensed under a Creative Commons Attribution-NonCommercial-ShareAlike 4.0 International License (<http://creativecommons.org/licenses/by-nc-sa/4.0/>).

IJAEB by Graduate Program of Universitas Tarumanagara is licensed under a Creative Commons Attribution-NonCommercial-ShareAlike 4.0 International License (<http://creativecommons.org/licenses/by-nc-sa/4.0/>).. Permissions beyond the scope of this license may be available at <https://journal.untar.ac.id/index.php/ijaeb> (<https://journal.untar.ac.id/index.php/ijaeb/index>)

Publications Ethics

Publication Ethics and Malpractice Statement

International Journal of Application on Economics and Business (IJAEB) is a journal aims to be a leading peer-reviewed platform and an authoritative source of information. We publish original research papers, review articles and case studies focused on economy and entrepreneurship as well as related topics that has neither been published elsewhere in any language, nor is it under review for publication anywhere. This following statement clarifies ethical behavior of all parties involved in the act of publishing an article in this journal, including the author, the editor, the reviewer, and the publisher (Graduate Program of Universitas Tarumanagara). This statement is based on COPE's Best Practice Guidelines for Journal Editors.

Duties of Authors

1. Reporting Standards: Authors should present an accurate account of the original research performed as well as an objective discussion of its significance. Researchers should present their results honestly and without fabrication, falsification or inappropriate data manipulation. A manuscript should contain sufficient detail and

references to permit others to replicate the work. Fraudulent or knowingly inaccurate statements constitute unethical behavior and are unacceptable. Manuscripts should follow the submission guidelines of the journal.

2. **Originality and Plagiarism:** Authors must ensure that they have written entirely original work. The manuscript should not be submitted concurrently to more than one publication unless the editors have agreed to co-publication. Relevant previous work and publications, both by other researchers and the authors' own, should be properly acknowledged and referenced. The primary literature should be cited where possible. Original wording taken directly from publications by other researchers should appear in quotation marks with the appropriate citations.
3. **Multiple, Redundant, or Concurrent Publications:** Author should not in general submit the same manuscript to more than one journal concurrently. It is also expected that the author will not publish redundant manuscripts or manuscripts describing same research in more than one journal. Submitting the same manuscript to more than one journal concurrently constitutes unethical publishing behavior and is unacceptable. Multiple publications arising from a single research project should be clearly identified as such and the primary publication should be referenced.
4. **Acknowledgement of Sources:** Authors should acknowledge all sources of data used in the research and cite publications that have been influential in determining the nature of the reported work. Proper acknowledgment of the work of others must always be given.
5. **Authorship of the Paper:** The authorship of research publications should accurately reflect individuals' contributions to the work and its reporting. Authorship should be limited to those who have made a significant contribution to conception, design, execution or interpretation of the reported study. Others who have made significant contribution must be listed as co-authors. In cases where major contributors are listed as authors while those who made less substantial, or purely technical, contributions to the research or to the publication are listed in an acknowledgement section. Authors also ensure that all the authors have seen and agreed to the submitted version of the manuscript and their inclusion of names as co-authors.
6. **Disclosure and Conflicts of Interest:** All authors should clearly disclose in their manuscript any financial or other substantive conflict of interest that might be construed to influence the results or interpretation of their manuscript. All sources of financial support for the project should be disclosed.
7. **Fundamental Errors in Published Works:** If the author discovers a significant error or inaccuracy in the submitted manuscript, then the author should promptly notify the journal editor or publisher and cooperate with the editor to retract or correct the paper.
8. **Hazards and Human or Animal Subjects:** The author should clearly identify in the manuscript if the work involves chemicals, procedures or equipment that have any unusual hazards inherent in their use.

Duties of Editor

1. **Publication Decisions:** Based on the review report of the editorial board, the editor can accept, reject, or request modifications to the manuscript. The validation of the work

in question and its importance to researchers and readers must always drive such decisions. The editors may be guided by the policies of the journal's editorial board and constrained by such legal requirements as shall then be in force regarding libel, copyright infringement and plagiarism. The editors may confer with other editors or reviewers in making this decision. Editors have to take responsibility for everything they publish and should have procedures and policies in place to ensure the quality of the material they publish and maintain the integrity of the published record.

2. Review of Manuscripts: Editor must ensure that each manuscript is initially evaluated by the editor for originality. The editor should organize and use peer review fairly and wisely. Editors should explain their peer review processes in the information for authors and also indicate which parts of the journal are peer reviewed. Editor should use appropriate peer reviewers for papers that are considered for publication by selecting people with sufficient expertise and avoiding those with conflicts of interest.
3. Fair Play: The editor must ensure that each manuscript received by the journal is reviewed for its intellectual content without regard to sex, gender, race, religion, citizenship, etc. of the authors. An important part of the responsibility to make fair and unbiased decisions is the upholding of the principle of editorial independence and integrity. Editors are in a powerful position by making decisions on publications, which makes it very important that this process is as fair and unbiased as possible.
4. Confidentiality: The editor must ensure that information regarding manuscripts submitted by the authors is kept confidential. Editors should critically assess any potential breaches of data protection and patient confidentiality. This includes requiring properly informed consent for the actual research presented, consent for publication where applicable.
5. Disclosure and Conflicts of Interest: The editor of the Journal will not use unpublished materials disclosed in a submitted manuscript for his own research without written consent of the author. Editors should not be involved in decisions about papers in which they have a conflict of interest

Duties of Reviewers

1. Confidentiality: Information regarding manuscripts submitted by authors should be kept confidential and be treated as privileged information. They must not be shown to or discussed with others except as authorized by the editor.
2. Acknowledgement of Sources: Reviewers must ensure that authors have acknowledged all sources of data used in the research. Reviewers should identify relevant published work that has not been cited by the authors. Any statement that an observation, derivation, or argument had been previously reported should be accompanied by the relevant citation. The reviewers should notify the journal immediately if they come across any irregularities, have concerns about ethical aspects of the work, are aware of substantial similarity between the manuscript and a concurrent submission to another journal or a published article, or suspect that misconduct may have occurred during either the research or the writing and submission of the manuscript; reviewers should, however, keep their concerns confidential and not personally investigate further unless the journal asks for further information or advice.

3. Standards of Objectivity: Review of submitted manuscripts must be done objectively and the reviewers should express their views clearly with supporting arguments. The reviewers should follow journals' instructions on the specific feedback that is required of them and, unless there are good reasons not to. The reviewers should be constructive in their reviews and provide feedback that will help the authors to improve their manuscript. The reviewer should make clear which suggested additional investigations are essential to support claims made in the manuscript under consideration and which will just strengthen or extend the work
4. Disclosure and Conflict of Interest: Privileged information or ideas obtained through peer review must be kept confidential and not used for personal advantage. Reviewers should not consider manuscripts in which they have conflicts of interest resulting from competitive, collaborative, or other relationships or connections with any of the authors, companies, or institutions connected to the papers. In the case of double-blind review, if they suspect the identity of the author(s) notify the journal if this knowledge raises any potential conflict of interest.
5. Promptness: The reviewers should respond in a reasonable time-frame. The reviewers only agree to review a manuscript if they are fairly confident they can return a review within the proposed or mutually agreed time-frame, informing the journal promptly if they require an extension. In the event that a reviewer feels it is not possible for him/her to complete review of manuscript within stipulated time then this information must be communicated to the editor, so that the manuscript could be sent to another reviewer.

Article Processing Charges

Every article submitted to International Journal of Application on Economics and Business (IJAEB) will not have any article processing charges.

- Article Submission: 0.00 (IDR)
- Fast-Track Review: 0.00 (IDR)
- Article Publication: 0.00 (IDR)

Copy Editing And Proofreading

Every article accepted by International Journal of Application on Economics and Business (IJAEB) shall be an object to Grammarly® writing-enhancement program conducted by International Journal of Application on Economics and Business (IJAEB) Editorial Board.

References Management

use APA style, download here



(<https://cs1.mendeley.com/styleInfo/?styleId=http%3A%2F%2Fwww.zotero.org%2Fstyles%2Fapa>)

Copyright Transfer Agreement

Authors transfer copyright or assign exclusive rights to the publisher (including commercial rights).

Download CTA

(https://drive.google.com/file/d/1r7QawxKxxHSdLbgKeaSZN9Mwho_ISATh/view?usp=sharing)

Plagiarism Check

Plagiarism screening will be conducted by IJAEB Editorial Board using Turnitin. The maximum similarity percentage is 20%, in which for each source the maximum similarity percentage is 4%. When the similarity percentage is above the threshold, IJAEB has the right to reject the paper.



(https://www.turnitin.com/?svr=309&session-id=&lang=en_us&r=51.7747989001077)

Copyright Notice

This work is licensed under a International Journal of Application on Economics and Business (IJAEB) Creative Commons Attribution-ShareAlike 4.0 International License.
(<https://creativecommons.org/licenses/by-sa/4.0/>)

Privacy Statement

The names and email addresses entered in this journal site will be used exclusively for the stated purposes of this journal and will not be made available for any other purpose or to any other party.

Journal Sponsorship

Publisher

Graduate Program of Universitas Tarumanagara

Address:

Graduate Program of Universitas Tarumanagara

Universitas Tarumanagara

Kampus 1 Jl. Letjen S. Parman No.1

Jakarta 11440

Sponsors

Graduate Program of Universitas Tarumanagara

Kampus 1 Jl. Letjen S. Parman No.1

Jakarta 11440

021-5671747 Ext. 215

Journal History

JOURNAL International Journal of Application on Economics and Business (IJAEB)

Indexed by :



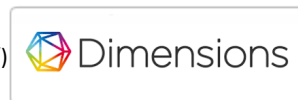
([https://scholar.google.com/citations?hl=id&user=UuFn-](https://scholar.google.com/citations?hl=id&user=UuFn-joAAAAJ&view_op=list_works&authuser=2&gmla=AOV7GLMmf1WMkuBiJJMC0LiHjEROH-c_rOjP_5mNgA2HCGL6-7p0men-j8wm22Zu3MGLdhGHqGsTFvVj60JgtCV4)

[joAAAAJ&view_op=list_works&authuser=2&gmla=AOV7GLMmf1WMkuBiJJMC0LiHjEROH-c_rOjP_5mNgA2HCGL6-](https://scholar.google.com/citations?hl=id&user=UuFn-joAAAAJ&view_op=list_works&authuser=2&gmla=AOV7GLMmf1WMkuBiJJMC0LiHjEROH-c_rOjP_5mNgA2HCGL6-7p0men-j8wm22Zu3MGLdhGHqGsTFvVj60JgtCV4)

[7p0men-j8wm22Zu3MGLdhGHqGsTFvVj60JgtCV4\)](https://scholar.google.com/citations?hl=id&user=UuFn-joAAAAJ&view_op=list_works&authuser=2&gmla=AOV7GLMmf1WMkuBiJJMC0LiHjEROH-c_rOjP_5mNgA2HCGL6-7p0men-j8wm22Zu3MGLdhGHqGsTFvVj60JgtCV4)



(<https://www.mendeley.com/profiles/jurnal-muara-ilmu-ekonomi-dan/publications/>)



([https://app.dimensions.ai/discover/publication?](https://app.dimensions.ai/discover/publication?search_mode=content&search_text=10.24912%2Fijaeb&search_type=kws&search_field=text_search)

[search_mode=content&search_text=10.24912%2Fijaeb&search_type=kws&search_field=text_search](https://app.dimensions.ai/discover/publication?search_mode=content&search_text=10.24912%2Fijaeb&search_type=kws&search_field=text_search))



(<https://portal.issn.org/resource/ISSN/2723-6404>)



(<http://untar.ac.id/>)

UNTAR
Universitas Tarumanagara

Graduate Program of Universitas Tarumanagara

Platform & workflow by OJS / PKP

(<https://journal.untar.ac.id/index.php/ijaeb/about/aboutThisPublishingSystem>)

DETERMINANTS OF CASH HOLDINGS MODERATED BY FIRM SIZE

Henny Wirianata^{1*}, Viriany Viriany¹

¹Faculty of Economics and Business, Universitas Tarumanagara, West Jakarta - 11470, Indonesia

*E-mail: hennyw@fe.untar.ac.id

Submitted: 01-04-2022, Revised: 21-10-2022, Accepted: 24-02-2023

ABSTRACT

The study was conducted on manufacturing companies registered in IDX in 2017-2019 with purposive sampling method. Data is processed and analyzed with Eviews 10. The analytical models used are multiple regression analysis and moderation regression analysis. Data and analysis results show profitability and firm size have no significant effect on determining the amount of cash holdings. Meanwhile, liquidity and net working capital have a significant effect. The results of moderation tests show that firm size is able to moderate the influence of profitability and liquidity on the determination of the amount of cash holdings. Meanwhile, firm size cannot moderate the influence between net working capital and the determination of the amount of cash holdings in.

Keywords: *profitability, liquidity, net working capital, firm size, cash holdings*

1. INTRODUCTION

The adequacy of cash holding in the company will affect the running of the company's operational activities. An adequate amount of cash holdings has an important role to maintaining the company's liquidity [1]. This is to demonstrate the company's ability to complete its short-term obligations and its ability to finance routine operational activities.

Keynes [2] mentioned there are three motives that encourage companies to have cash holdings, namely transaction motive, precaution motive, and speculation motive. Since the Covid-19 pandemic, the main motive for companies to have adequate amounts of cash holdings is precaution motive. The pandemic that occurred since the beginning of 2020 caused a global crisis and impacted the company's operational activities. The company must regulate the availability of cash holdings so that operational activities are not hampered. As per precaution motive, adequate amounts of cash holdings can be a buffer for companies to stay afloat in times of crisis.

In addition to being influenced by the three motives expressed by Keynes [2], the determination of the amount of cash holdings also influenced by company financial performance. Some previous studies have found financial performance that can affect the amount of cash holdings including profitability, liquidity, net working capital, and firm size.

Profitability is used to measure a company's performance in making profits by utilizing its assets. Irwanto, et. al. [3] found a positive relationship between profitability and cash holdings. The Company uses the profits generated for the benefit of shareholders and operations. So the higher the level of profitability, the higher the amount of cash holdings.

Liquidity reflects the company has sufficient current assets to pay off its current liabilities. A high level of liquidity should be supported with adequate cash holdings. Too little cash holdings increases the risk of default for the company in paying off its short-term obligations

and meeting its operational needs. Nafees, et. al. [4] in his research found the higher the level of liquidity, the greater the amount of cash holdings.

Net working capital includes liquid corporate assets because they can be converted into cash quickly with low conversion costs [5]. Thus, net working capital can serve as a substitute for cash in the hands of existing companies [6], [7]. In their research, Guizani [6] and Tayem [7] found that the greater the value of net working capital owned by the company, the smaller the amount of cash holdings.

Large companies have greater resources and opportunities in increasing sales. They have diversified operations and more stable cash flows so are less likely to experience financial difficulties (Guizani, 2017). Large companies could have bigger cash holdings as a reserve for unexpected events in the future [8] or to make investments. Guizani [6] and Romadhoni, et. al. [9] found a significant positive relationship between firm size and cash holdings.

Manufacturing company usually has large amounts of non-current assets because it is used in its activities to process raw materials into finished goods. If the manufacturing company faces unexpected events and requires liquid funds, the company can sell some of its non-current assets but asset sales certainly take time and there are costs that must be incurred by the company. This condition can affect the liquidity of the manufacturing company. Therefore, to minimize such liquidity risk, manufacturing companies must determine the most adequate amount of cash holdings.

Throughout 2020, the COVID-19 pandemic became a negative sentiment for manufacturing industry (see **Figure 1**). This is mainly because the manufacturing industry in Indonesia has a large dependence on obtaining raw materials from China. As a result their supply chains are disrupted, namely experiencing production delays and even experiencing depletion of raw material supply [11].

Bank Indonesia's Prompt Manufacturing Index (PMI) showed that the performance of the processing industry sector decreased in early 2020, but began to show improvement in the fourth quarter of 2020 [12]. This improvement is also shown from the results of the Business Activities Survey (SKDU) which showed a Weighted Net Balance (SBT) of processing industry business activities of -0.47% in the fourth quarter of 2020 which increased from the third quarter of 2020 which was -1.45% (see **Figure 2**).

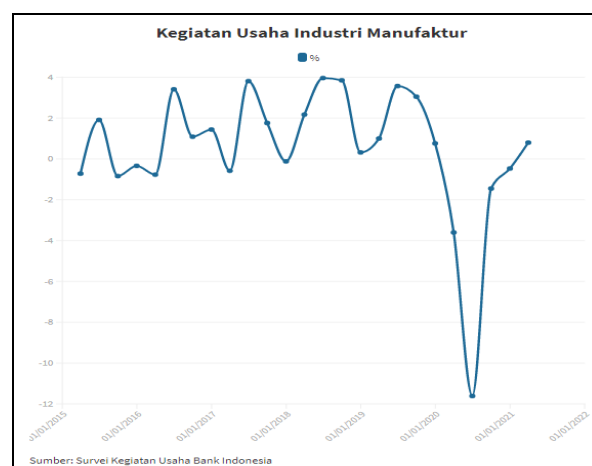


Figure 1 Manufacturing Industry Business Activities [10]

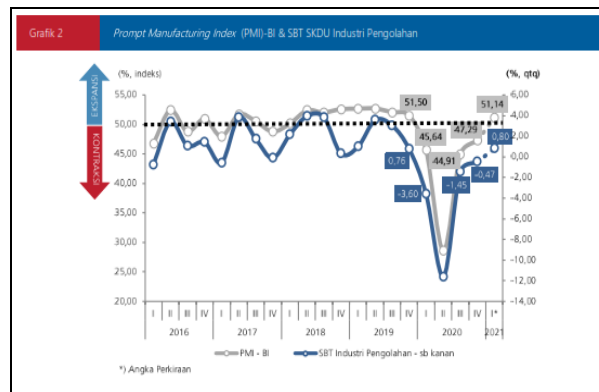


Figure 2 PMI BI & SBT SKDU Processing Industry [12]

To support the growth of the manufacturing industry in Indonesia, companies in the processing industry must have effective cash management so as to determine the optimal level of cash holdings. Learning from the pandemic conditions that have occurred since the beginning of 2020, manufacturing companies need to have adequate cash holdings as reserve funds in overcoming unexpected crisis. Research on cash holdings is still one of the interesting topics to do. Therefore, this study was conducted to find out the factors that affect the determination of cash holdings in the manufacturing industry in Indonesia.

2. THEORETICAL REVIEWS

Trade-off Theory

In this theory, companies can maximize the value they get by exchanging the marginal costs and benefits of having cash holdings at the most optimal level of ownership [7]. Marginal fees illustrate how a company will miss out on the opportunity to get a return from investment because it holds some cash as a reserve fund. Having adequate cash holdings means the company will get marginal benefits. Companies can avoid the cost of converting non-cash assets or fees to obtain external funding if the company needs liquid funds in financing its growth [13]. If the company lacks cash holdings, it can lose investment opportunities and will incur high costs to get additional financing.

When there is cash inflow received by the company, management must determine how the cash holdings will be used. If the company's management has the goal of improving the well-being of shareholders, then having cash holdings will give rise to the opportunity cost of capital divested in the form of liquid assets [14]. The liquid assets will be distributed as dividends for shareholders. Conversely, if management does not aim to improve the well-being of shareholders, then management will utilize the cash at hand to add assets that will be under their control. This condition will certainly cause an increase in the cost of cash ownership and agency fees.

Pecking Order Theory

In this theory, the company will choose to prioritize internal sources of financing rather than external financing sources [15]. The amount of cash holdings can be a buffer between earnings in hold and a company's investment decisions [13]. The existence of positive operating cash flow will increase cash holdings that is beneficial for the company to make investments, pay debts, distribute dividends, and the rest is used as reserve funds.

In accordance with this theory, the amount of cash holdings will depend on investment and financing decisions [6]. If the source of internal funds is sufficient and exceeds the value of the investment, then the company can have a cash balance on hand. Conversely, the amount of cash holdings will be reduced if the value of the investment exceeds the balance of retained earnings [13]. Investment decisions made by companies can potentially reduce the amount of cash holdings. However, companies can avoid external financing by having an adequate amount of cash holdings.

Cash Holdings

Cash holdings is the company's most liquid asset and is necessary to ensure its operations continue to run. Keynes [2] mentioned three motives that encourage companies to have cash holdings, namely transaction motive, precaution motive, and speculation motive. Transaction motive encourages the company to have cash holdings because it will be used to make a number of payments without having conversion of non-cash assets [1]. In precautionary motive, the company has an adequate amount of cash holdings to anticipate unexpected events or contingencies in the future, especially for companies that have a greater level of business risk or companies that have limited access to financing [1]. This motive could be the main motive for companies to have adequate amounts of cash holdings, especially since the Covid-19 pandemic.

Determination of adequate amount of cash holdings can increase the effectiveness and efficiency of operational activities [13]. By having a high amount of cash holdings, the company can maintain its liquidity and can survive in the event of a crisis. However, the company will miss out on opportunities to develop its business and investment.

Miller and Orr [16] stated that when the amount of cash holdings reaches the upper limit, the company will make an investment. Conversely, when the amount of cash holdings is at the lower limit, the company will increase cash holdings by releasing the investment it has. This is in accordance with the pecking order theory, where the amount of cash in the hands of one of them will depend on the company's investment and financing decisions.

Profitability and Cash Holdings

A high level of profitability indicates that a company is using its assets at the maximum level. The company will use the profits generated for the benefit of shareholders and for the company's operations. In addition, by making controlled investment decisions, companies that make a profit can have a larger amount of cash holdings [6].

The high profit generated by the company can indicate the high level of income of the company that is a source of cash inflow for the company. Thus, companies with a high level of profitability will have stable cash flow and have the opportunity to increase the amount of cash holdings.

Irwanto, et. al. [3] found a positive relationship between the level of profitability and the amount of cash holdings. Aftab, et. al. [17] get the opposite result where the higher the level of profitability will decrease the amount of cash holdings. Romadhoni, et. al. [9] and Guizani [6] found the level of profitability does not affect the amount of cash holdings because the cash in the company's profits is not utilized as cash reserves in the hand but will be used for business development and paying dividends.

H₁: Profitability positively affects cash holdings

Liquidity and Cash Holdings

Liquidity reflects the company's ability to use its current assets to pay off its current liabilities. As per pecking order theory, companies with high and profitable financial performance will have a high level of liquidity. The profits earned by the company can be an internal source of funding and can be used to meet its short-term obligations. A high level of liquidity should be supported with adequate cash holdings. Too little cash holdings increases the risk of default for the company in paying off its short-term obligations and meeting its operational needs.

Nafees, et. al. [4], Elnathan and Susanto [18], and Davidson and Rasyid [19] found the significant positive influence between liquidity and cash holdings, but Abdioglu [20], Chireka and Fakoya [21], and Jebran, et. al. [22] found a significant negative influence. Meanwhile, Suherman [23] and Zulyani and Hardiyanto [24] found that liquidity does not affect cash holdings.

H₂: Liquidity positively affects cash holdings

Net Working Capital

As per the trade-off theory, there is an inversely proportional relationship between net working capital and cash holdings [6]. Net working capital includes company assets that are liquid after cash and cash equivalents because they can be converted into cash quickly with low conversion costs [5]. Thus, net working capital can serve as a substitute for cash in the hands of existing companies [6], [7].

Net working capital does not take long to convert into cash. Thus, the greater the value of net working capital results in the smaller cash holdings. Guizani [6], Tayem [7], Aftab, et. al. [17], Jason and Viriany [25], and Sitorus [26] found significant positive influence of net working capital towards cash holdings.

H₃: Net working capital negatively affects cash holdings

Firm Size and Cash Holdings

In pecking order theory, firm size can exert the effect of increasing cash holdings. Large companies have diversified business activities, so they have the ability to generate more stable cash flows. By having more stable cash inflows, large companies can have greater cash holdings.

A number of studies have found that firm size has a positive influence on cash holdings, such as the results from Guizani [6], Romadhoni, et. al. [9], Irwanto, et. al. [3], Alicia, et. al. [8], and Jebran, et. al. [22]. In contrast, Tayem's [7] and Suherman's [23] research concluded that firm size negatively influences cash holdings, while Sitorus [26] and Jovanca, et. al. [27] found firm size had no effect on cash holdings.

H₄: Firm size positively affects cash holdings

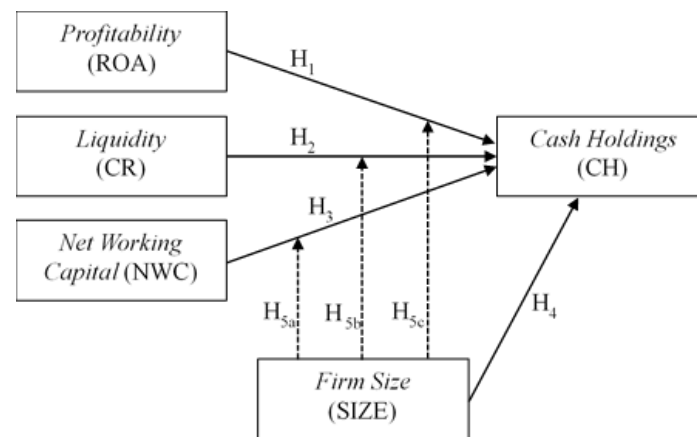


Figure 3 Research Model

Moderation of Firm Size

The financial performance of large companies tends to be better than small companies because large companies have more resources. In pecking order theory, the larger the size of a company, the greater the company's chance to have cash holdings in the larger amount. Large companies tend to have more stable operations and more stable cash inflows than small companies. With a high level of profitability, large companies will be able to have large cash holdings to maintain liquidity and operational activities. However, cash holdings can also be used by large companies to add non-cash assets, so that the larger a company will also have large non-cash assets.

The larger the company, the higher the amount of cash holdings owned by the company. Rahman [28] in his research found firm size was able to moderate the influence of profitability and net working capital on the amount of cash holdings, but could not moderate the effect of liquidity. Ridha, et. al. [29] also found that firm size can moderate the relationship of profitability with cash holdings. If firm size gets bigger, then the company's ability to generate profits will increase which will encourage an increase in cash holdings [29].

H₅: Firm size can moderate the relationship of profitability, liquidity, and net working capital with cash holdings.

The hypotheses developed in this study is described in the research model in **Figure 3**.

3. METHODOLOGY

The data used is secondary data derived from the historical financial statements of manufacturing companies registered in IDX for 2017-2019. All data used is accessed through the company's website and IDX website [30]. Sampling method with purposive sampling and the sample data processed with EViews 10. The sample criteria are manufacturing companies registered in IDX consecutively during 2017-2019, do not conduct IPOs, do not delist or be suspended during the observation year, and do not experience losses in any of the research periods.

The test consists 367 descriptive statistical tests, multicollinearity tests, hypothesis tests (t tests and F tests), and determination coefficient (R²) tests. Dependent and independent variables can be seen in **Table 1**. The size of the company is also a moderation variable.

Table 1 Variable Operational Summary

Variable		Measurement	References
Cash Holding (CH)	Y	$\frac{\text{Cash and Cash Equivalent}}{\text{Total Assets}}$	Guizani (2017), Jebran, et. al. (2019)
Profitability (ROA)	X ₂	$\frac{\text{Net Income}}{\text{Total Assets}}$	Romadhoni, et. al. (2019), Irwanto, et. al. (2019)
Liquidity (CR)	X ₃	$\frac{\text{Current Liabilities}}{\text{Current Assets}}$	Nafesh, et. al. (2017), Davidson & Rasyid (2020)
Net Working Capital (NWC)	X ₄	$\frac{\text{Current Assets} - \text{Current Liabilities} - \text{Cash and Cash Equivalent}}{\text{Total Assets}}$	Guizani (2017), Aftab, et. al. (2018)
Firm Size (SIZE)	X ₁	$\ln \text{Total Assets}$	Guizani (2019), Romadhoni, et. al. (2019)

This study used two analyses: multiple regression analysis and moderation regression analysis shown with two equations. The first equation is:

$$\text{CH} = a + b_1 \text{ROA} + b_2 \text{CR} + b_3 \text{NWC} + b_4 \text{SIZE} + e \quad \dots (1)$$

The second equation is:

$$\text{CH} = a + b_1 \text{ROA} + b_2 \text{CR} + b_3 \text{NWC} + b_4 \text{SIZE} + b_5 \text{ROA} * \text{SIZE} + b_6 \text{CR} * \text{SIZE} + b_7 \text{NWC} * \text{SIZE} + e \quad \dots (2)$$

4. RESULTS AND DISCUSSIONS

Descriptive-Statistics Tests

Descriptive statistics (see **Table 2**) show that CR and SIZE variables have standard deviation values that are lower than their average values. This means a low variation in CR variables from the sample company. Conversely, cash holding, ROA, and net working capital variables have an average value that is higher than the standard deviation value which means the high variation of these variables.

Table 2 Descriptive Statistical Test Results

	CH	ROA	CR	NWC	SIZE
Mean	0.117537	0.085358	2.734780	0.130592	28.71111
Median	0.073639	0.055065	1.963076	0.138105	28.54084
Maximum	0.723993	0.920997	21.70452	0.819643	33.49453
Minimum	0.000864	0.000282	0.049815	-0.906819	25.79571
Std. Dev.	0.130156	0.108600	2.337654	0.197008	1.563497

Source: Data results with Eviews 10 (2021)

Multicollinearity Test

The results of the multicollinearity test showed that the correlation coefficient result for each variable against the other variable was below 0.80 which means in this study there was no multicollinearity (see **Table 3**)

Table 3 Multicollinearity Test Results

	ROA	CR	NWC	SIZE
ROA	1.000000	0.074714	-0.037965	0.125074
CR	0.074714	1.000000	0.488227	-0.279874
NWC	-0.037965	0.488227	1.000000	-0.197298
SIZE	0.125074	-0.279874	-0.197298	1.000000

Source: Data results with Eviews 10 (2021)

Chow Test and Hausman Test

The probability of the Chow test result for the two equations indicates a cross-section chi square value of 0.000 which means the fixed effect model is a better estimation model. The probability value of the Hausman test result for equation one is 0.0001 and equation two is 0.0003. Both values are smaller than 0.05 which means the better estimation model is the fixed effect model (see **Table 4**) [31].

Table 4 Chow Test and Hausman Test Results

Equations	Chow Test		Hausman Test	
	Cross-section Chi-square	Results	Cross-section random	Results
Equation 1	Prob. = 0,0000	<i>Fixed Effect Model</i>	Prob. = 0,0001	<i>Fixed Effect Model</i>
Equation 2	Prob. = 0,0000	<i>Fixed Effect Model</i>	Prob. = 0,0003	<i>Fixed Effect Model</i>

Source: Data results with Eviews 10 (2021)

Regression Test Results

Based on the results of the multiple regression test (see **Table 5**) shows the multiple regression equations formulated as follows:

$$CH = -0.341266 + 0.089117 ROA + 0.010769 CR - 0.211846 NWC + 0.015653 SIZE + e$$

The probability value of F Statistic is 0.000000 less than 0.05, meaning the regression model in this study meets the goodness of fit. It can be concluded that profitability, liquidity, net working capital, and firm size together have a significant influence on cash holdings. The results of the determination coefficient test in **Table 5** showed an adjusted R Square of 0.887270. This figure shows 88.73% of the value of cash holdings can be influenced by profitability, liquidity, net working capital, and firm size, and the remaining 11.27% influenced by other factors that were not tested in this study.

Table 5 Multiple Regression Test Results

Total panel (balanced) observations: 216				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.341266	0.754663	-0.452210	0.6518
ROA	0.089117	0.052423	1.699955	0.0914
CR	0.010769	0.003285	3.277654	0.0013
NWC	-0.211846	0.032219	-6.575109	0.0000
SIZE	0.015653	0.026277	0.595693	0.5523
R-squared	0.926594			
Adjusted R-squared	0.887270			
F-statistic	23.56273			
Prob(F-statistic)	0.000000			

Source: Data results with E-views 10 (2021)

The Effect of Profitability on Cash Holdings

Profitability in this study has a positive coefficient value of 0.089117. Profitability as measured by ROA exerts a positive influence on cash holdings but is not significant as indicated by the probability value of 0.0914 which is greater than 0.05. H_1 which states the probability positively affect cash holdings is rejected. A coefficient value of 0.089117 means a one-unit increase in profitability rate will only increase the amount of cash holdings by 8.91% of the profits the company makes. This value means that the level of profitability has no significant effect on cash holdings.

The results in this study can be interpreted that the high level of profit generated by the company has not been utilized to increase the company's internal funding. Increased profits and cash inflows for companies are more utilized to add non-cash assets and not as reserve funds, so the addition of cash holdings is not significant. The results of this study can also be concluded that the increase in company profits are used as a source of funds to conduct business development and dividend distribution to shareholders so that the increase in the amount of cash in the hand is not significant [9].

The results of this study are in line with Romadhoni, et. al. [9] and Guizani [6], but not in line with Irwanto, et. al [3] that found a significant positive relationship between profitability and cash holdings, and Aftab, et. al. [17] that found the opposite result where increase in profitability will decrease cash holdings.

The Effect of Liquidity on Cash Holdings

In this study, liquidity has a coefficient value of 0.010769 with a significance level of 0.0013 which is below 0.05. This means that H_2 is acceptable. This value indicates that an increase in liquidity will increase cash holdings significantly. These results indicate that the company reserves sufficient amount of cash holdings to meet its short-term obligations and may have excess cash holdings to finance its operations.

In pecking order theory, the level of profit and liquidity has a directly proportional relationship. If the company has a profitable performance, then the company will be able to maintain its liquidity level. The profits a company generates can be an internal source of funding and can be used to meet its short-term obligations. However, a high level of liquidity should be supported with adequate cash holdings. If the amount of cash holdings in the

company's current assets is too little, it increases the risk of default for the company in paying off its short-term obligations.

The results of this study are in line with Nafees, et. al. [4], Elnathan and Susanto [18], and Davidson and Rasyid [19]. Their research found the higher the level of liquidity, the greater the amount of cash holdings. The results of this study are not in line with Abdioglu [20], Chireka and Fakoya [21], and Jebran, et. al. [22] which stated a significant negative influence of liquidity on cash holdings. The results of this study also contradict Suherman [23] and Zulyani and Hardiyanto [24] that found no significant effect of liquidity on cash holdings.

The Effect of Net Working Capital on Cash Holdings

Net working capital in this study has a negative coefficient value of -0.211846 and a probability value below the significance level of 0.05 which is 0.000. This means that H_{a3} is acceptable. These results suggest that net working capital is giving negative effect and may lower the amount of cash holdings significantly.

A coefficient value of -0.211846 indicates that any increase of one unit in net working capital will decrease the amount of cash holdings by 21.18%. These results are in line with trade off theory which indicates an increase in the company's net working capital will have a significant negative influence on the amount of cash holdings. The company believes that the existence of large net working capital can be utilized in operations to generate profits but can be quickly converted into cash if the company has sudden cash needs. So that the need for the amount of cash holdings can be replaced by the existence of non-liquid assets (net working capital) in the company.

The results of this study support the results of previous studies conducted by Guizani [6], Tayem [7], Aftab, et. al. [17], Jason and Viriany [25], and Sitorus [26]. The results of previous studies showed that the greater the net working capital, the smaller the amount of cash holdings.

The Effect of Firm size on Cash Holdings

Regression test results showed firm size had a positive coefficient value of 0.015653. However, the results of the study also showed a probability value of 0.5523 which was greater than the significance level value (α) of 0.05. H_4 which stated firm size positively affect cash holdings is unacceptable. Although firm size a positive influence on the amount of cash holdings but has no significant effect.

In pecking order theory, firm size can exert the effect of increasing the amount of cash holdings. The greater the company, the greater the opportunity for the company to use the resources it has to make a profit. The profits generated will be a steady source of cash inflows so that large companies have the opportunity to have greater cash reserves in hands. Cash holdings can be an internal source of funding for the company. So that the larger the company, the higher the amount of holdings.

The results of this study are not in line with the pecking order theory which shows that increasing in firm size cannot increase the amount of cash holdings significantly. The coefficient value of 0.015653 indicates that an increase in firm size as measured by an increase in the number of assets by one unit will only increase the amount of cash holdings

by 0.015653 or only by 1.57%. This results show that firm size can not be a significant factor that encourages the increase in cash holdings.

Large companies with a high number of assets have the opportunity to have large profits and cash inflows that are used to increase of non-cash assets rather than keep them as reserve funds. Large companies assume that non-cash assets can be converted at any time into cash if needed. So that the larger of firm size does not directly guarantee the cash holdings will be large as well.

The results of this study are in line with the results of research from Sitorus [26] and Jovanca, et. al. [27] which found that firm size had no effect on cash holdings. Guizani [6], Romadhoni, et. al. [9], Irwanto, et. al. [3], Alicia, et. al. [8], and Jebran, et. al. [22] found that firm size had a significant positive influence on cash holdings. In contrast, Tayem's [7] and Suherman's [23] concluded that firm size had a negative influence.

Moderation of Firm size on Cash Holdings

Table 6 showed moderation regression test results with the following equation:

$$CH = 0.214108 - 3.298628 ROA - 0.227374 CR + 0.653331 NWC - 0.005205 SIZE + 0.123206 ROA*SIZE + 0.008813 CR*SIZE - 0.031612 NWC*SIZE + e$$

Table 6 Moderation Regression Test Results

Total panel (balanced) observations: 216				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.214108	0.767444	0.278989	0.7807
ROA	-3.298628	1.567779	-2.104014	0.0372
CR	-0.227374	0.106142	-2.142161	0.0339
NWC	0.653331	1.019375	0.640913	0.5226
SIZE	-0.005205	0.026825	-0.194020	0.8464
ROA_SIZE	0.123206	0.057107	2.157455	0.0327
CR_SIZE	0.008813	0.003951	2.230317	0.0274
NWC_SIZE	-0.031612	0.036334	-0.870024	0.3858
R-squared	0.931275			
Adjusted R-squared	0.892147			
F-statistic	23.80074			
Prob(F-statistic)	0.000000			

Source: Data results with EViews 10 (2021)

By including the interaction of firm size on the relationship between profitability and cash holdings, it was found that the negative effect of profitability turned into positive effect with a coefficient value of 0.123206 and a significance level of 0.0327 which was lower than 0.05. These results show that firm size is able to moderate the effect of profitability on cash holdings significantly. The results of the moderation test in this study were in line with those found by Ridha, et. al. [29] and Rahman [28]. The larger a company with higher level in profitability will drive an increase in the amount of cash holdings.

The same result was found in the interaction of firm size on the relationship between liquidity and cash holdings. The negative relationship of liquidity changed to positive indicated from the coefficient value of 0.008813 and the significance level of 0.0274 which is below 0.05.

Firm size can moderate the effect of liquidity on holdings. If the size of the company increases, then companies with a high level of liquidity will increase the amount of cash holdings. However, the results of moderation in this study are not in line with Rahman's study which found that firm size did not moderate the relationship of liquidity with cash holdings [28]. This is allegedly because the company has a large source of external funding so it does not require high cash holdings [28].

The interaction of firm size to the net working capital relationship with cash holdings indicates a significance level of 0.3858 greater than the significance level of 0.05 with a coefficient value of -0.031612. These results indicate that firm size is insignificant in moderating the influence of net working capital on the amount of cash holdings. An increase in net working capital will decrease the amount of cash holdings but not be affected by firm size. If a company decides to make an investment by increasing the amount of non-cash assets, then the decision will have an impact on reducing the amount of cash holdings. The results of this moderation are not in line with Rahman [28] who found firm size moderates the influence of net working capital on cash holdings.

5. CONCLUSION

Data analysis showed that profitability and firm size have no significant effect on determining the amount of cash holdings. Meanwhile, an increase in liquidity indicates it can increase the amount of cash holdings significantly and an increase in net working capital will decrease the amount of cash holdings significantly.

A boost in profit rates and increases in firm size can be an opportunity for companies to gain additional stable cash inflows. However, additional cash inflows are utilized by the company not to add liquid assets in the form of cash reserves in the hand, but used to make profitable investments or add non-cash assets. Meanwhile, the company believes that the increase in liquidity should be supported by an adequate amount of cash holdings. Then, the existence of large net working capital can be utilized in operations to generate profits but can be quickly converted into cash if the company has sudden cash needs. So that the need for the amount of cash holdings can be replaced by the existence of non-liquid assets.

The results of moderation tests showed that firm size is able to moderate the influence of profitability and liquidity on the determination of cash holdings. The larger the size of the company, the increase in profitability and liquidity will drive a significant increase in the amount of cash holdings. Meanwhile, firm size cannot moderate the influence between net working capital and the determination of the amount of cash holdings.

The results of this study need attention from investors, especially those related to the decision to use funds to be made by the company. The use of funds by the company can be used for profitable investments or adding non-cash assets, but the decision will have the effect of lowering the amount of cash holdings even though the company can be categorized as a large company.

The results showed that there was still an 11.27% determination of cash holdings that were influenced by factors beyond the factors tested and analyzed in this study. Therefore, for further research can be added other factors that are suspected to affect the determination of cash holdings. The existence of corporate governance mechanisms in the company could be a

form of supervision to the company's management in deciding the amount of cash holdings in the company.

This study only took samples from manufacturing companies that during the pandemic experienced a large decline in performance. Further research can be done by taking samples of companies from the pharmaceutical industry, tourism industry, or from other industries that are also affected by the Covid-19 pandemic.

ACKNOWLEDGMENT

The authors would like to acknowledge people who have supported this study.

REFERENCES

- [1] T. Honda, I. Uesugi, COVID-19 and Precautionary Corporate Cash Holdings: Evidence from Japan, RCSR Discussion Paper Series, February 2021. <http://risk.ier.hit-u.ac.jp/>
- [2] J. M. Keynes, *The General Theory of Employment, Interest and Money*. London: Harcourt Brace.
- [3] Irwanto, S. Sia, Agustina, E. J. W. An, Faktor Yang Mempengaruhi Cash Holding Dan Nilai Perusahaan Manufaktur, *Jurnal Wira Ekonomi Mikroskil*, Vol. 9, No. 02, Oktober 2019, 147-158.
- [4] B. Nafees, N. Ahmad, A. Rasheed, The Determinants of Cash Holdings: Evidence from SMEs in Pakistan, *Paradigms: A Research Journal of Commerce, Economics, and Social*, 11(1), 2017, 111-116.
- [5] T. W. Bates, K. M. Kahle, R. M. Stulz, Why do US firms hold so much more cash than they used to? *The Journal of Finance*, 64(5), 2009, 1985–2021. <https://onlinelibrary.wiley.com/doi/pdf/10.1111/j.1540-6261.2009.01492.x>
- [6] M. Guizani, The Financial Determinants of Corporate Cash Holdings in An Oil Rich Country: Evidence from Kingdom of Saudi Arabia, *Borsa Istanbul Review*, 17(3), 2017, 133-143. <https://doi.org/10.1016/j.bir.2017.05.003>
- [7] G. Tayem, The Determinants of Corporate Cash Holdings: The Case of a Small Emerging Market, *International Journal of Financial Research*, 8(1), 2017, 143-154.
- [8] R. Alicia, J. Putra, W. Fortuna, Felin, M. I. Purba, Pengaruh Growth Opportunity, Leverage, dan Firm Size terhadap Cash Holding Perusahaan Properti dan Real Estate, *Jurnal Akuntansi*, 4(2), 2020, 322-329. <https://doi.org/10.33395/owner.v4i2.219>
- [9] R. Romadhoni, M. Kufepaksi, E. Hendrawaty, Faktor-faktor yang Mempengaruhi Cash Holding Perusahaan yang Listing di Bursa Efek Indonesia Tahun 2013-2017, *The Manager Review*, 1(2), 2019, 124-139.
- [10] <https://katadata.co.id/muhammadridhoi/analisisdata/6021fd5c0f4ff/tanda-tanda-pulihnya-industri-manufaktursetelah-pandemi>

- [11] <https://www.cnbcindonesia.com/market/20200227113256-17-140811/terparah-di-bei-kapitalisasi-sektormanufaktur-raib-rp-309-t>
- [12] Bank Indonesia. Prompt Manufacturing Index (PMI) – Bank Indonesia, Triwulan IV – 2020.
- [13] S. N. Kariuki, G. S. Namusonge, G. O. Orwa, Determinants of Corporate Cash Holdings: Evidence from Private Manufacturing Firms in Kenya, *International Journal of Advanced Research in Management and Social Sciences*, 4(6), 2015, 15-33.
- [14] M. A. Ferreira, A. S. Vilela, Why do firms hold cash? Evidence from EMU countries, *European Financial Management*, 10, 2004, 295-319.
- [15] S. C. Myers, N. S. Majluf, Corporate Financing and Investment Decisions When Firms Have Information That Investors Do Not Have, *Journal of Financial Economics*, 13(2), 1984, 187-221.
- [16] M. H. Miller, D. Orr, A model of the demand for money by firms, in: *Quarterly Journal of Economics*, 80, 1966, 413–435.
- [17] U. Aftab, A. Y. Javid, W. Akhter, The Determinants of Cash Holdings around Different, *Business & Economic Review*, 10(2), 2018, 151-182.
- [18] Z. Elnathan L., L. Susanto, Pengaruh leverage, firm size, likuiditas, dan profitabilitas terhadap cash holding, *Jurnal Paradigma Akuntansi*, 2(1), 2020, 40-49.
- [19] Davidson, R. Rasyid, The Influence of Profitability, Liquidity, Firm Size and Leverage on Cash Holding, *Advances in Social Science, Education and Humanities Research*, volume 478, 2020, 405-409.
- [20] N. Abdioglu, Managerial ownership and corporate cash holdings: insights from an emerging market, *Business and Economics Research Journal*, 7(2), 2016, 29-41.
- [21] T. Chireka, M. B. Fakoya, The Determinants of Corporate Cash Holdings Levels: Evidence from Selected South African Retail Firms, *Investment Management and Financial Innovations*, 14(2), 2017, 79-93.
- [22] K. Jebran, A. Iqbal, K. U. Bhat, M. A. Khan, M. Hayat, Determinants of corporate cash holdings in tranquil and turbulent period: evidence from an emerging economy, *Financial Innovation* 5, 3 (2019). <https://doi.org/10.1186/s40854-018-0116-y>
- [23] Suherman, Faktor-faktor yang Mempengaruhi Cash Holdings Perusahaan di Bursa Efek Indonesia, *Jurnal Manajemen*, 21(3), 2017, 336-349.
- [24] Zulyani, Hardiyanto, Faktor-faktor yang Mempengaruhi Cash Holdings pada Perusahaan Pelayaran di Indonesia, *Inovbiz: Jurnal Inovasi Bisnis* 7 (2019) 8-14. DOI: <https://doi.org/10.35314/inovbiz.v7i1.946>

- [25] E. Jason, Viriany, Analisis Faktor-Faktor Yang mempengaruhi Cash Holding Pada Perusahaan Manufaktur di Indonesia, *Jurnal Paradigma Akuntansi*, Vol. 2, Oktober 2020: 1415-1424.
- [26] M. I. P. Sitorus, I. P. Simbolon, A. Hajanirina, The Determinants of Corporate Cash Holding in Indonesia: Manufacturing Company, *JAAF (Journal of Applied Accounting and Finance)*, Volume 4, Number 2, 2020, 120-130. DOI: <http://dx.doi.org/10.33021/jaaf.v%vi%i.1243>
- [27] N. Jovanca, Viriany, H. Wirianata, Faktor Yang Mempengaruhi Cash Holding Pada Perusahaan Manufaktur Yang Terdaftar di BEI, *Jurnal Paradigma Akuntansi*, Vol. 2, Juli 2020: 944-953.
- [28] R. H. Rahman, Pengaruh Profitabilitas, Cash Flow, Likuiditas dan Net Working Capital terhadap Cash Holding dengan Ukuran Perusahaan sebagai Variabel Moderating pada Perusahaan Real Estate dan Properti di Indonesia, *Jurnal Ekonomi Kiat* Vol. 32, No. 1 (2021), Hal. 30-39.
- [29] A. Ridha, D. Wahyuni, D. M. Sari, Analisis Pengaruh Kepemilikan Institusional dan Profitabilitas terhadap Cash Holding dengan Ukuran Perusahaan sebagai Variabel Moderasi pada Perusahaan Terindeks LQ45 di Bursa Efek Indonesia, *Jurnal Manajemen Dan Keuangan*, Vol.8, No.2, 135-150, November 2019. DOI: <https://doi.org/10.33059/jmk.v8i2.1618>
- [30] www.idx.co.id
- [31] E. B. Karnadi, *Panduan EViews: Untuk Ekonometrika Dasar*, 2017, Grasindo.