

## **The Effect Growth Opportunity, Net Working Capital, Cash Conversion Cycle and Tax Avoidance on Cash Holding Companies (Case Study on LQ 45 Index Companies 2018-2020)**

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### **ABSTRACT**

Cash Holding is the element of the company's assets that is considered the most liquid can be in the form of cash needed to meet the needs of daily operational activities and is known for its ease of turning into cash used for the purposes of company transactions such as paying debts, paying dividends, paying salaries or wages, and buying fixed assets. Good Cash Holding is an optimal Cash Holding, where there is no excess or deficiency.

The study aims to obtain empirical evidence about the effect of Net Working Capital, Growth Opportunity, Tax Avoidance and Cash Conversion Cycle on Cash Holding. Net Working Capital, Tax Avoidance, Growth Opportunity and Cash Conversion Cycle are the independent variables used, while Cash Holding is the dependent variable used.

The researchers concluded that partially Growth Opportunity and Tax Avoidance did not have a significant effect on Cash Holding. Meanwhile Cash Conversion Cycle and Net Working Capital have a significant influence on Cash Holding. Simultaneous research results Cash Conversion Cycle, Growth Opportunity, Net Working Capital, and Tax Avoidance have a significant influence on Cash Holding in LQ 45 Index companies on the Indonesia Stock Exchange in 2018-2020.

Keywords : Cash Conversion Cycle, Cash Holding, Growth Opportunity, Net Working Capital, Tax Avoidance

## INTRODUCTION

Competition and development between businesses in the current era is increasingly happening in Indonesia, due to the influence of globalization. Companies have demands that must have a good management and management system, especially in managing cash. In general, cash is the most liquid asset which includes demand deposits and currency or known as money provided with the aim of fulfilling the demands of financial institutions (Kieso et al., 2015). The company must also always optimize the amount of cash to avoid difficulties in carrying out the company's operational activities. In it, the manager acts as an agent managing the company which is expected to be able to reap profits which can later be divided equally among shareholders in the form of dividends (Manurung & Herijawati, 2016). The negative side, if the company holds cash in excess. Motive cash holding consists of three motives, the first is the transaction motive, the second the speculation motive, and the third the precautionary motive.

Cash Holding similar as cash of the company. Generally used for distribution to investors and in investing in physical assets. Cash holding is obtained from performance which is the result or output of a process (Wibowo & Widiyanto, 2019). Factors influencing cash holding, including the following.

Growth Opportunity is a combination of actual company assets with possible future investment opportunities (William & Fauzi Syarief, 2013). Companies use liquid assets such as cash as insurance policies to execute good investment opportunities when external costs are not cheap and to reduce the possibility of financial distress (Marfuah & Zuhilmi, 2015).

Net Working Capital (NWC) it is also known as corporate cash substitution. Basically, this may be used as a substitute for cash. NWC is also part of current assets that can be used on daily operational activities without being hindered by liquidity (Riyanto, 2016).

Next, (Marfuah & Zuhilmi, 2015) states that the cash conversion cycle is the period of time required by the company from the time the company issues cash for the purchase of raw materials to the receipt of revenue for the sale of finished goods. If the cycle is longer, the payment for raw material needs will require greater company internal funds.

The last is Tax Avoidance, where is an attempt to avoid legal taxes that do not violate tax regulations to minimize the tax burden through the use of regulatory weaknesses in the scope of taxation (Puspita & Febrianti, 2017). To calculate tax avoidance, it can be proxied using the Cash Effective Tax Rate (CETR). Or it can be proxied by Effective Tax Rate (ETR).

## Formulation of the Problem

Problems analyzed in this study include:

1. Does Growth Opportunity affect Cash Holding in LQ 45 Index companies in 2018-2020?
2. Does Net Working Capital affect Cash Holding on LQ 45 Index companies 2018-2020?
3. Does Cash Conversion Cycle affect Cash Holding on LQ 45 Index companies 2018-2020?
4. Does Tax Avoidance effect on Cash Holding on LQ 45 Index companies in 2018-2020?
5. Do Growth Opportunity, Net Working Capital, Cash Conversion Cycle and Tax Avoidance affect Cash Holding on LQ 45 Index companies in 2018-2020?

## LITERATURE REVIEW

### a. Growth Opportunity

According to (Kasmir, 2016) states that the notion growth opportunity is:

"Growth opportunity is a ratio that indicates a company's ability to maintain its economic existence on the periphery of business and economic development. The faster a company grows, the more funds are required to support expansion" (Tantama & Yanti, 2018).

#### **b. Net Working Capital**

(Riyanto, 2016) suggests net working capital in his book understanding of net working capital as follows:

"According to the qualitative idea, net working capital is comprised of current assets that can be utilised in the company's operational activities without causing a liquidity disturbance".

#### **c. Cash Conversion Cycle**

According to (Brigham & Houston J.F., 2019) defines the meaning cash conversion cycle as follows:

"Cash Conversion Cycle, namely how much funding is tied to working capital or the distance between paying working capital and also collecting cash from the sales of capital".

#### **d. Tax Avoidance**

The term tax avoidance is defined as follows by (Wibowo Susanto et al., 2021):

"Tax Avoidance is usually called tax avoidance is a transaction scheme or action by corporate or individual taxpayers trying to minimize the tax burden that should be submitted to the government, through a valid way by take the loopholes and weaknesses that exist in the provisions of tax legislation. The ETR or CETR proxies can be used to measure tax avoidance. ETR can show how much tax avoidance is carried out by a company (Yanti & Hartono, 2019).

#### **e. Cash Holding**

According to PSAK No. 2 (Revised 2014), cash is:

"Cash on hand (cash on hand) or cash equivalents, demand deposits are investments that are highly liquid, short term, capable of being quickly converted into cash in the desired amount and have the risk of price changes / an insignificant value".

According to (Gill & Shah, 2012) in (Maarif et al., 2019) are as follows:

"Cash holdings are funds accessible for the company's tangible assets as well as distribution to investors".

#### **Hypothesis**

H1: Growth Opportunity has no effect on Cash Holding.

H2: Net Working Capital has an effect on Cash Holding.

H3: Cash Conversion Cycle has an effect on Cash Holding.

H4: Tax Avoidance has no effect on Cash Holding.

H5: Cash Conversion Cycle, Growth Opportunity, Net Working Capital, Tax Avoidance together have an influence on Cash Holding.

### **RESEARCH METHODOLOGY**

#### **The Type of Research**

Type of research method carried out is quantitative. Because the data to be processed is part of the company's annual financial statements, this method was chosen.

#### **The Object Of Research**

The Object is the LQ 45 Indonesia Stock Exchange in 2018 to 2020. The data used are secondary data as a data source.

#### **The Types and Sources of Data**

Because this research is centered on the calculation of numbers for analysis, the data employed is quantitative. The data is derived from the IDX website and comes from the financial statements of the LQ 45 Index companies in 2018-2020.

#### **Population and Sample**

In 2018-2020, the researcher looked at 45 businesses that were part of the LQ 45 Index on the Indonesia Stock Exchange. The sample selection strategy utilized in this study, which yielded a sample of 14 companies, was purposeful sampling. There are certain criteria used in taking research samples including:

- a. Companies that are still included in the LQ 45 Index on the Indonesia Stock Exchange in 2018-2020.
- b. companies non-bank belonging to the LQ 45 Index 2018-2020.

Code	Company Name
AKRA	AKR Corporindo Tbk.
ANTM	Aneka Tambang Tbk.
GGRM	Gudang Garam Tbk.
HMSP	HM Sampoerna Tbk.
ICBP	Indofood CBP Sukses Makmur Tbk.
INDF	Indofood Sukses Makmur Tbk.
INTP	Indocement Tunggul Prakasa Tbk.
KLBF	Kalbe Farma Tbk.
PTBA	Bukit Asam Tbk.
PTPP	PP (Persero) Tbk.
TLKM	Telekomunikasi Indonesia Tbk.
UNTR	United Tractors Tbk.
UNVR	Unilever Indonesia Tbk.
WIKA	Wijaya Karya (Persero) Tbk.

### Operationalization of Research Variables

#### Dependent Variable

Generally, companies that have higher cash holdings tend to gain flexibility in their investment activities and take advantage of existing opportunities. This has a direct effect on the profits from the income earned. According to (Guizani, 2017) the formula:

$$\text{Cash Holding} = \frac{\text{Cash} + \text{Cash Equivalent}}{\text{Total Assets}}$$

#### Independent Variable

##### a. Growth Opportunity (X1)

Growth Opportunity is a measuring tool/ratio that shows a company's ability to take advantage of investment opportunities to achieve company growth and continue to maintain its growth in the future. According to (Marfuah & Zuhilmi, 2015) Growth opportunity can be formulated:

$$\text{Growth Opportunity} = \frac{\text{Total Assets in year } i - \text{Total Assets in year } i-1}{\text{Total Assets in year } i}$$

##### b. Net Working Capital (X2)

NWC is comprised of current assets that can be utilised in the company's operational activities without causing a liquidity

- c. Companies that have complete financial reports in 2018-2020.
- d. Companies whose financial statements use the rupiah currency.
- e. Companies that have no losses in 2018-2020.

**Table 1 List of Sample Companies**

disturbance. The more net working capital a company has, the more likely it is to be able to meet its obligations. (Sheikh et al., 2018) formulate net working capital as follows:

$$\text{Net Working Capital} = \frac{\text{Current Assets} - \text{Current Liabilities}}{\text{Total Assets}}$$

##### c. Cash Conversion Cycle (X3)

Cash Conversion Cycle is a level of measurement of how long it takes the company to use a working capital by collecting the results obtained by the company in the form of cash from the cash receipts from the sale of the finished goods. The time is usually calculated in days starting from purchasing raw materials to getting cash from sales from customers. According to (Marfuah & Zuhilmi, 2015) Cash Conversion Cycle can be calculated by the following formula:

$$\text{CCC} = \text{Day Inventory (DSI)} + \text{Day Receivable (DSO)} - \text{Day Payable (DPO)}$$

##### d. Tax Avoidance (X4)

Tax avoidance, commonly known as tax avoidance, is an attempt to act against the law in lightening the company's tax burden but is classified as legal/allowed, even though it takes advantage of existing loopholes but without crossing the limits of existing laws and regulations. According to (Wibowo Susanto et al., 2021) the calculation of tax avoidance can be done using the formula:

$$\text{CETR} = \frac{\text{Cash Tax Paid}}{\text{Pre-tax Income}}$$

## RESULTS & DISCUSSION

### Descriptive Statistics

Descriptive Statistics					
	N	Min	Max	Mean	Std. Deviation
Growth Opportunity	42	-,15	,63	,0721	,13512
Net Working Capital	42	-,22	,62	,1867	,19726
Cash Conversion Cycle	42	-138,66	183,87	35,4450	72,61994
Tax Avoidance	42	,14	,87	,3500	,18128
Cash Holding	42	,02	,37	,1540	,08724
Valid N (listwise)	42				

**Table 2 Descriptive Statistic Test**

Source: Processed Results of SPSS V. 25

It shows the variables GO, NWC, CCC, TA, and CH based on descriptive statistical tests. The number of sample data used in this study, which is 42, is known as column N. It is concluded, based on the above-mentioned test results: The dependent variable Cash Holding has a maximum value of 0.37, as reported by the company HM Sampoerna Tbk in 2019, and a minimum value of 0.02, as reported by Unilever Indonesia Tbk in 2018. The standard deviation for the dependent variable Cash Holding is 0.08724, while the average is 0.1540.

Growth Opportunity, an independent variable, has a minimum value of -0.15 in 2020, which derives from the company code AKRA. In 2020, the highest value is 0.63, which comes from the ICBP company code. Growth Opportunity has an average independent variable of 0.0721 and a standard deviation of 0.13512.

In 2019 and 2020, the independent variable NWC has a minimum value of -0.22 from Unilever Indonesia and a maximum value of 0.62 from HM Sampoerna Tbk. The standard deviation of the independent variable Net Working Capital is 0.19726, and the average is 0.1867.

The independent variable Cash Conversion Cycle has a maximum value of 183.87, which comes from the 2018 GGRM code, and a minimum value of -138.66 in 2020, which comes from Telekomunikasi Indonesia (Persero) Tbk. Cash Conversion Cycle has an average independent variable of 35.4450 and a standard deviation of 72.61994.

Tax Avoidance is an independent variable with a maximum value of 0.87 from WIKA in 2020 and a minimum value of 0.14 from INTP in 2020. The independent variable Tax Avoidance has an average value of 0.3500 and a standard deviation of 0.18128.

### Classic Assumption Test

#### 1. Normality Test

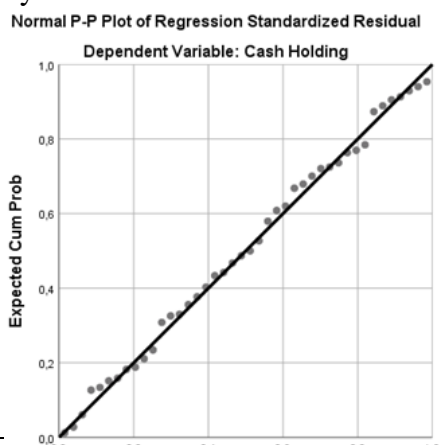
**Table 3 Normality Test**

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		4
Normal Parameters <sup>a,b</sup>	Mean	,000000
	Std. Deviation	,0548306
Most Extreme Differences	Absolute	,05
	Positive	,03
	Negative	-,05
Test Statistic		,05
Asymp. Sig. (2-tailed)		,200 <sup>c</sup>
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		
Source: SPSS Version 25 Data Processing Results.		



It can be seen from the computation in the table above that Asymp. The number is 0.200, which is the Asymp value, according to Sig. (2-tailed). It can be concluded that the data is dispersed normally and suitable for use if the Sig. (2-tailed) > 0.05.

It may be deduced that the data is normally



Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
Growth Opportunity	,959	1,043
Net Working Capital	,710	1,408
Cash Conversion Cycle	,644	1,553
Tax Avoidance	,868	1,152

a. Dependent Variable: Cash Holding

distributed by looking at the points scattered around the diagonal line and following the direction of the diagonal line in Figure 1.

## 2. Multicollinearity Test

Table 4 Multicollinearity Test

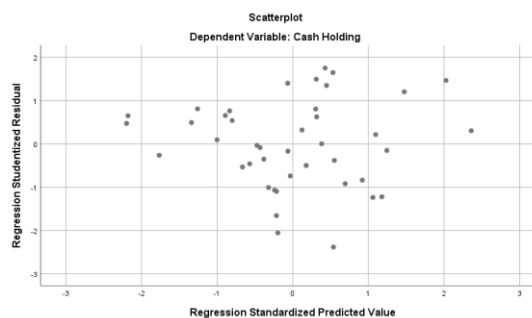
Source: SPSS Version 25 Data Processing.

VIF value and tolerance variable are Growth Opportunity generated successively equal to 1.043 and 0.959. Variable Net Working Capital resulted in a VIF value of 1.408 and a tolerance of 0.710. Variable Cash Conversion

Cycle resulted in a VIF value of 1.553 and a tolerance of 0.644. Variable Tax Avoidance produces a VIF value of 1.152 and a tolerance of 0.868. As a result, there is no symptom of multicollinearity.

## 3. Heteroscedasticity Test

Figure 2 Heteroscedasticity Test



Source: SPSS Version 25 Data Processing

The dots on the scatterplot do not create a pattern, but they are randomly distributed below and above 0 on the Y axis, indicating that this regression model is heteroscedastic.

## 4. Autocorrelation Test

Table 5 Autocorrelation Test

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,778 <sup>a</sup>	,605	,562	,05772	1,194

a. Predictors: (Constant), Tax Avoidance, Net Working Capital, Growth Opportunity, Cash Conversion Cycle

b. Dependent Variable: Cash Holding

Source: SPSS Version 25 Data Processing

The autocorrelation test yielded a DW value of 1.194, with the DW number falling between -2 and +2, indicating that the autocorrelation test regression model with Durbin Watson was certified autocorrelation-free because  $-2 < 1.194 < +2$ .

**Multiple Linear Regression Analysis Test**  
**Table 6 Test Results of Multiple Linear**

Coefficients <sup>a</sup>					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	,102	,025		4,154	,000
Growth Opportunity	-,044	,068	-,069	-,653	,518
Net Working Capital	,403	,054	,912	7,442	,000
Cash Conversion Cycle	-,001	,000	-,435	-3,376	,002
Tax Avoidance	-,004	,053	-,009	-,083	,935

a. Dependent Variable: Cash Holding

**Regression Analysis**

Source: SPSS Version 25 Data Processing

This emerged from the linear regression analysis test performed and processed by software version 25:

$$\text{Cash Holding} = 0.102 - 0.044 X_1 + 0.403 X_2 - 0.001 X_3 - 0.004 X_4 +$$

a. (α) is a constant value of 0.102. The value of the Y variable (Cash Holding) is 0.102 if the variables X1, X2, X3, and X4 are in a constant state or equal to zero.

b. The value of the X1 (Growth Opportunity) coefficient is -0.044. Cash Holding has a negative association with Growth Opportunity. If all other independent variables remain constant, a one percent rise in Growth Opportunity results in a 0.044 decrease in Cash Holding.

c. X2 (net working capital) has a coefficient of 0.403. Cash holding has a positive association with net working capital. If all other independent variables remain constant, a 1% rise in net working capital will result in a 0.403 increase in cash holding.

d. The X3 (Cash Conversion Cycle) coefficient value is -0.001. The Cash Conversion Cycle and Cash Holding have an inverse connection. Cash Holding decreases by

0.001 for every one percent increase in Cash Conversion Cycle if the variable is constant.

e. The X4 coefficient (tax avoidance) has a value of -0.004. Cash holding has a negative correlation with tax avoidance. If all other variables remain constant, a one percent increase in tax avoidance equals a 0.004 loss in the cash holding firm.

**Hypothesis**

**1. Partial Significance Test (t Statistics)**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	,102	,025		4,154	,000
Growth Opportunity	-,044	,068	-,069	-,653	,518
Net Working Capital	,403	,054	,912	7,442	,000
Cash Conversion Cycle	-,001	,000	-,435	-3,376	,002
Tax Avoidance	-,004	,053	-,009	-,083	,935

**Table 7 t Statistical Test**

Source: SPSS Version 25 Data Processing

The following are the hypothesis' conclusions, based on the table above:

a. The impact of Growth Opportunity (GO) on Cash Holding

The significant value is 0.518, while the value is -0.653 and the t-table is 2.02619. This indicates that the t count value is smaller than the t table value, and that the value is much higher than 0.05. The effect of Growth Opportunity on Cash Holding is negligible. This means that the hypothesis H1 is accepted.

b. How Net Working Capital (NWC) affects Cash Holdings

The significant value is 0.000, and the estimated t value is 7.442. The t table is 2.02619. This indicates that the t count is greater than the t table, and the value is less than 0.05. Cash Holding is significantly

influenced by Net Working Capital. This means that the hypothesis H2 is accepted.

c. The Cash Conversion Cycle's (CCC) Impact on Cash Holdings

The t-value is -3.376, and the t-table is 2.02619, with a significance of 0.002. This indicates that the value is less than 0.05 and that the t count is negative. Cash Holding is adversely affected by the Cash Conversion Cycle. This means that the hypothesis H3 is accepted.

d. The Impact of Tax Avoidance (TA) on Cash Holdings

The significant value is 0.935, whereas the t value is -0.083 and the t table is 2.02619. This indicates that the t count is less than the t table, and the value is significantly greater than 0.05. The impact of tax avoidance on cash holdings is negligible. This means that the hypothesis H4 is accepted.

## 2. Simultaneous Significant Test (Statistical Test F)

ANOVA <sup>a</sup>						
Model	Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	,189	4	,047	14,164	,000 <sup>b</sup>
	Residual	,123	37	,003		
	Total	,312	41			

a. Dependent Variable: Cash Holding

b. Predictors: (Constant), Tax Avoidance, Growth Opportunity, Cash Conversion Cycle, Net Working Capital

Source: SPSS Version 25 Data Processing

**Table 8 F Statistical Test**

The calculated F is 14,164, and the F table is 2.63, with 0.000 as the significant value. This indicates that F count is greater than F table, and the value is less than 0.05. As a result, it can be inferred that Cash Holdings are influenced by Growth Opportunity, Net Working Capital, Cash Conversion Cycle, and Tax Avoidance all at the same time.

## 3. Coefficient of Determination Test (Adjusted R<sup>2</sup>)

**Table 9 Adjusted R<sup>2</sup> Test**

Model Summary <sup>b</sup>				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,778 <sup>a</sup>	,605	,562	,05772

a. Predictors: (Constant), Tax Avoidance, Growth Opportunity, Cash Conversion Cycle, Net Working Capital

b. Dependent Variable: Cash Holding

Source: SPSS Version 25 Data Processing

The value shown in the table is 56.2 percent (0.562). This suggests that the independent variables Cash Conversion Cycle, Growth Opportunity, Net Working Capital, and Tax Avoidance can explain 56.2 percent of the dependent variable Cash Holding. Other variables outside the research can account for the remaining 43.8 percent.

## CONCLUSION

Growth Opportunity has no impact on Cash Holding. This is supported by the testing phases, which yield a test value for Growth Opportunity, namely the value of t count from t table, namely t count of -0.653 and t table of 2.02619. Furthermore, the significant value obtained is 0.518, which is greater than 0.05. Indofood CBP Sukses Makmur Tbk has the highest Growth Opportunity in 2020, at 63 percent, thus companies in this group will have more cash on hand to fund their investment opportunities. Meanwhile, AKR Corporindo Tbk has the highest Growth Opportunity in 2020, at -15 percent, indicating that companies classed as such would not store much cash because growth chances are limited.

Cash Holding is positive influenced by Net Working Capital to some extent. This is demonstrated during the testing stages, yielding a test result for Net Working Capital, namely the value of t count > from t table, namely t count of 7.442 and t table of 2.02619. In addition, the resulting significant value is lower than 0.05, which is 0.000. the LQ 45 Index results from the calculation that the company with the *Net Working Capital* was in



2018 HM Sampoerna Tbk of 62%, meaning that the company has a large net working capital and is considered capable of carrying out its obligations and carrying out operational financing smoothly. and it doesn't really need a lot of cash holdings. Meanwhile, the company that has the *Net Working Capital* is in 2019 and 2020 Unilever Indonesia Tbk at -22%, meaning that the net working capital available to companies classified as such is still unable to finance the company's daily operations and is less able to carry out its obligations due to the *net working capital* minus and companies classified as such will create large cash reserves or cash holdings.

The Cash Conversion Cycle has a negative impact on Cash Holding to some extent. This is demonstrated during the testing steps, and the resulting Cash Conversion Cycle produces a test value, specifically the value of  $t$  count  $>$  from  $t$  table, namely  $t$  count of -3.376 and  $t$  table of 2.02619. Furthermore, the significant value obtained is 0.002, which is less than 0.05. In 2018, Gudang Garam Tbk had a Cash Conversion Cycle of 183.87 days. In 2020, Telekomunikasi Indonesia (Persero) Tbk had a Cash Conversion Cycle of -138.66 days, indicating that organizations designated as such will be further scrutinized. Because such companies currently earn revenue from sales, they require less cash holding and require fewer days to collect cash from sales.

Tax avoidance has no impact on cash holding. This is demonstrated throughout the testing stages, yielding a test value for Tax Avoidance, namely the value of  $t$  count from  $t$  table, namely  $t$  count of -0.083 and  $t$  table of 2.02619. Furthermore, the significant value obtained is 0.935, which is greater than 0.05. In 2020, Wijaya Karya (Persero) Tbk has a Tax Avoidance or CETR value of 0.87, indicating that such LQ 45 enterprises are not categorised as tax avoidance. The Indocement Tunggal Prakasa Tbk code of 0.14 in 2020 has the lowest CETR score, implying that enterprises with such a value may be suspected

of dodging tax. The lower the CETR, the more tax avoidance, and vice versa.

The independent variables of Cash Conversion Cycle, Net Working Capital, Growth Opportunity, and Tax Avoidance combined (simultaneously) effect Cash Holding. The calculated  $F$  is bigger than the  $F$  table, as seen by the  $F$  test results, where the calculated  $F$  is 14,164 and the  $F$  table is 2.63. Furthermore, the significant value achieved is 0.000, which is less than 0.05.

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