



Growth Opportunity, Leverage, Net Working Capital and Firm Size on Cash Holding

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Abstract. Cash is an essential asset because cash is internal funding in a company. Companies usually have cash on hand (cash holding) used in case of a financial crisis in the future. This study aimed to determine the effect of Growth Opportunity, Leverage, Net Working Capital and Firm Size on Cash Holding. This research is a type of secondary data quantitative research. The population used is automotive companies and their components listed on the IDX. The sampling technique used the purposive sampling technique to obtain 12 companies. The data collection method is by accessing quarterly reports published by each automotive company and its components on their respective websites. The data obtained are then processed using SPSS 20 software. The test results in this study show Growth Opportunity and Net Working Capital significantly positively affect Cash Holding. Meanwhile, Leverage and Firm Size do not affect Cash Holding.

Keywords: Cash Holding · Firm Siz · Growth Opportunity · Leverage · Net Working Capital

1 Introduction

Cash is an asset owned by the company in the form of money that can be used to meet the company's functional needs and can even be used to pay for the company's short-term liquidity [1]. According to Bates et al. (2009), there are 4 motives for holding cash: transaction, precautionary, tax, and agency. Cash owned by the company must be adequately managed to be used for the company's benefit. Without proper cash management, corporate businesses struggle to run their day-to-day operations [3].

Holding cash is an independent company decision, not the effect of investment and funding flows [4]. Successes and failures in a company to deal with liquidity problems have focused on cash holding [5]. According to Ashhari & Faizal (2018), cash holding is cash available to finance profitable investment projects. Meanwhile, accordingi to Gill & Shah (2012), cash holding is money owned by a company that is usually used for investment activities or distributed to investors. Cash holding in companies is usually determined and influenced by three important theories in corporate finance: trade-off theory, pecking order theory and free cash flow theory [8].

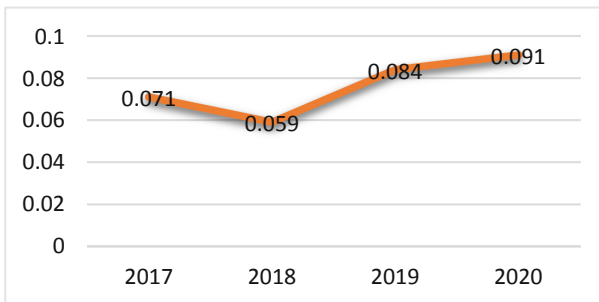
There are three reasons companies need to hold cash: the first for transactions, the second as a precaution in bad circumstances, and the third as a requirement for future

investments [9]. According to Ye (2018), the level of cash holding of a company not only reflects the company's business plan and financial strategy but is even closely related to the company's internal governance and external macro-environment. Cash holding can be one of the benchmarks used to explain the performance and potential of the company.

Currently, there is a Covid-19 pandemic that has hit the whole world and one of them is Indonesia, making daily activities and economic absorption activities experience an extreme decline, there are even some companies that have gone bankrupt because they are unable to meet critical times and are unable to compete with other companies. This problem, a company must be able to increase its cash holding level to survive in these conditions. The manufacturing sector is one of the sectors affected by the current Covid-19 pandemic, such as massive layoffs that have caused production activities to decline. Covid-19 had an impact on the automotive industry, which caused sales, exports, imports and production to experience a drastic decline.

The Fig. 1 shows a decrease in the cash holding level of companies in the automotive sub-sector and their components, from 0.071% in 2017 to 0.059% in 2018. Despite declining in 2018, the cash holding rate rose again in 2019 by 0.084% and continues to rise. Until 2020 is 0.091%. In line with the research conducted by Qin et al. (2020) the determination of high cash holdings can overcome future crisis risks or problems in companies caused by the Covid-19 pandemic. Because at the time of the Covid-19 pandemic, the situation was uncertain, a manager tends to increase the company's cash holding level.

There are advantages to be gained from cash holding in large amounts, including trade discounts, increasing credit ratings and being able to finance unexpected needs [12]. The benefits of keeping extensive cash holdings can protect the company from an economic crisis [13]. Meanwhile, according to Rahmawati (2013), maintaining cash holdings in small amounts can cause companies to have difficulty dealing with the economic crisis. However, according to Jiang & Lie (2015), operating with scarce cash is more expensive than having much money. It encourages managers to take action quickly to fix cash shortages rather than excess cash. The role of the financial manager is needed in the company, because the financial manager must be able to determine how



Source: Data processed

Fig. 1. Average Cash Holding Rate of Automotive Companies.

much the company will hold cash. Poor cash holding management can make it difficult for the company to develop or survive in bad conditions because there is no anticipation to prevent the unexpected [16].

Research conducted by Liestyasih & Wiagustini in 2017 entitled *The Effect of Firm Size and Growth Opportunity on Cash Holding and Firm Value*. The results of this study indicate that Firm Size and Growth Opportunity have a significant positive effect on Firm Value. Firm Size has a significant negative effect on Cash Holding. Growth Opportunity has a significant positive effect on Cash Holding. Cash Holding has a significant positive impact on Firm Value. Cash Holding can mediate the effect of Growth Opportunities on Firm Value. Research conducted by Hengsaputri & Bangun in 2020 entitled *The Effect of Growth Opportunity, Net Working Capital, Cash Conversion Cycle and Dividend Payout on Cash Holding*. The results showed that Net Working Capital significantly negatively affected Cash Holding. While the variables of Growth Opportunity and Capital Expenditure have no significant effect on Cash Holding.

Abbas et al. (2020) conducted research with the title *The Effect of Growth Opportunity, Net Working Capital, Cash Conversion Cycle, Investment Opportunity Set and Leverage on Cash Holding*. The results of the study state that the Net Working Capital and Investment Opportunity Set as segmental affect Cash Holding. Meanwhile, Growth Opportunity, Cash Conversion Cycle and Leverage do not affect Cash Holding. Analysis carried out by Aspasia & Arfianto (2021) shows that Firm Size, Leverage, and Non-Cash Net Working Capital have a negative and significant effect on Cash Holdings in Manufacturing Companies Listed on the Indonesia Stock Exchange in 2016–2019, while Growth Opportunity has a positive and positive effect. Significant impact on Cash Holdings in Manufacturing Industries Listed on the Indonesia Stock Exchange 2016–2019.

The difference in the results in previous studies is interesting to do again. This study intends to see the effect of Growth Opportunity, Leverage, Net Working Capital and Firm Size on Cash Holding.

2 Theoretical Basis

2.1 Growth Opportunity

According to William & Fauzi (2013) Growth opportunity is a combination of possible future investment opportunities with assets owned by a company. The increasing growth opportunity can give a good signal to investors so that the company's growth will be better in the future. This can indicate that the company's development is considered better with a sign of a profitable aspect in the hope of getting a much better return on investment by investors [17]. Growth opportunity can be seen as one of the factors that must be considered in determining the level of cash holding in a company. This is because growth opportunities require funds to finance available investment opportunities. High investment opportunities will require a large amount of cash holding to fund the investment [18].

2.2 Leverage

According to Ali et al. (2016) leverage is incident where a company more than buys the asset by credit with the opinion that income which generated from use asset will

higher compared cost the purchase. Companies that have a debt ratio which tall will have backup cash which a little, because the company must pay debt obligations [21]. When leverage level something company high, then level dependency company too tall to loan from outside which used for finance the assets. Whereas company which have level *leverage* which low, indicating the company uses funding from its own capital [22].

2.3 Net Working Capital

According to Rosyidah & Santoso (2018) net working capital or net working capital can be defined as part of current assets that can be used to pay for the company's operational activities. Net working capital or capital work could measure ability from something company for pay obligation fluent with asset fluent. So that the more big capital work so will the more big also ability company for pay the debt [24]. Net working capital could play a role as replacement cash holding company, because convenience which could changed into the cash form moment needed [25]. If capital work which owned something company the more big so amount cash that owned also big because amount asset which owned exceed the debt owned company [26].

2.4 Firm Size

According to Hassan et al. (2014) Firm size is a measurement of the company that can be seen from the total assets owned by the company. Meanwhile, according to Christian & Fauziah (2017) firm size or size company is depiction how much big or a small company which could seen from amount assets, amount sales, and average sales in company the. Company with size big and size small has decision which different in determine level cash holding. Firm size is natural logarithm from total asset (Ferreira & Villala, 2003).

Company big more have ability for guard cash holding his in amount which high, that can used for backup on moment company experience incident which no expected in time which will come[30]. According to Romadhoni et al. (2019) Large companies will find it easier to get funds because the company is already known by investors and has collaborated with other companies. On the other hand, if the company is small, it will be difficult to obtain funds due to a lack of confidence in the company's success.

3 Research Method

The population in this study is the automotive companies and their components listed on the Indonesia Stock Exchange, as many as 13 companies. This study uses data from quarterly financial reports from automotive companies and their associates in 2020–2021 so as to produce 84 data. The sampling technique used purposive sampling to create a sample of 12 companies.

4 Results and Discussion

Samples were taken through purposive sampling, which was targeted based on specific criteria. Based on the study's results, it can be seen that the population in this study are automotive companies and their components listed on the IDX during the 2020–2021

periode as many as 13 companies. Of the 13 automotive companies and their components that meet the sample criteria, there are 12 companies.

4.1 Classic Assumption Test

Based on the classical assumption test, it shows the results of the multicollinearity test, autocorrelation test, normality test and heteroscedasticity test. The results of the multicollinearity test show Growth Opportunity (X1) has a tolerance value (0.894), Leverage (X2) (0.364), Net Working Capital (X3) (0.387) and Firm Size (X4) (0.842). Therefore, all variables have a tolerance value > 0.10 , while the VIF value of the Growth Opportunity variable (X1) of (1,119), Leverage (X2) of (2,748), Net Working Capital (X3) of (2,587) and Firm Size (X4) of (1,188). Therefore, all variables have a VIF value < 10 . So that there is no multicollinearity in this study. The results of the calculation autocorrelation test are proven by the equation criteria, namely $0 < DW < dL$ with the calculation $0 < 0.645 < 1.5472$. This means that there is no case of autocorrelation. The results of the normality test with the Asymp value. Sig (2-tailed) 0.109 with asymp value. Sig > 0.05 means that the residual data is normally distributed. The results of the heteroscedasticity test can be seen in each of the larger variables > 0.05 .

1. Growth Opportunity (X1)

Based on Table 1, it can be seen that the significant level of Growth Opportunity (X1) of $0.028 < 0.05$, which means that the variable Growth Opportunity has a significant effect on Cash Holding. This proves that H1 is acceptable.

2. Leverage (X2)

According to Table 1, it can be seen that the significant level of Leverage (X2) $0.401 > 0.05$ so the Leverage variable has no significant effect on Cash Holding. This means that H2 can be rejected.

3. Net Working Capital (X3)

Table 1. Hypothesis testing

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.036	.101		.357	.722
	GO	.561	.250	.217	2,243	.028
	LEV	-.084	.100	-.128	-.845	.401
	NWC	.289	.104	.407	2,766	.007
	FS	.002	.004	.053	.527	.600

^aDependent Variable: Cash Holding

Source: Data processed by SPSS (2022)

Based on Table 1, it can be seen that the significant level of Net Working Capital (X3) $0.007 < 0.05$, which means that the Net Working Capital variable has a significant effect on Cash Holding. This means that H3 is acceptable.

4. Firm Size (X4)

Based on Table 1, it can be seen that the significant level of Firm Size (X4) $0.600 > 0.05$ means that the Firm Size variable has no significant effect on Cash Holding. It means that H4 can be rejected.

4.2 Discussion

Based on the conclusion, the data in Table 1 shows that growth opportunity has a significant positive impact on cash holding. This shows that the industry along with high growth opportunities has resulted in higher cash holding levels. Growing companies need more money to get growth opportunities. In automotive companies and their components, the growth opportunity has increased due to the current amount of competition that is occurring, thus making the company must be able to determine strategies to continue to innovate and issue the latest breakthroughs in order to continue to survive by optimizing the level of cash holding owned by the company. Therefore, automotive companies and their components can survive during the current Covid-19 pandemic. These results are supported by Aspasia & Arfianto, (2021) and Liestyasih & Wiagustini (2017) which states that growth opportunity has a significant positive effect on cash holding. This is because the company needs to hold more cash to take advantage of investment opportunities, thus causing the company not to lose these investment opportunities.

Based on the results of this study, the level of leverage will not affect the company's cash holding, because automotive companies and their components have a low level of leverage, so it can be predicted that the financing of assets or investments does not use company debt. So it can be seen that automotive companies and their components are not experiencing financial difficulties. Therefore, the level of leverage on automotive companies and their components has no effect on the company's cash holding level during the current Covid-19 pandemic, as long as the company has good finances and is not experiencing financial distress. In line with Hermawan & Bangun (2019) which states that leverage has no significant effect on cash holding. Likewise research Monica et al. (2019) who argues that leverage has no effect on cash holding.

Based on the results of this analysis, net working capital has a significant positive impact on cash holdings, this shows that the higher the net working capital, the higher the quality of cash holdings. This is because net working capital can be a good substitute for cash. So if the company needs cash during the current Covid-19 pandemic for its operational activities, the net working capital can be easily converted into cash. In automotive companies and their components, net working capital has increased due to cash holdings in these companies as well increased. Net working capital can be considered as a substitute for cash, because cash is part of current assets and total assets which is commonly used when calculating the level of cash holding, when net working capital increases so does cash holding. In line with Maarif et al. (2019) which states that the net working capital of the company's cash holding has a positive effect. And in tune with William & Fauzi (2013) and Rahman (2021) which states that net working capital has a significant effect on cash holding.

In the results of this study, firm size does not affect the level of cash holding because the size of a company is large as long as the company has stable finances and does not experience financial distress, it does not require cash reserves. In other words, the size of the company does not affect the level of cash holding. In automotive companies and their components, the firm size value has decreased, although it has decreased regardless of firm size, the company will continue to set high cash holdings. Because every activity in the company during the current Covid-19 pandemic still requires funds to generate profits, so to meet the needs of these activities, the company will increase an high level of cash holding to avoid a shortage of funds or cash Hermawan & Bangun (2019) and Monica et al. (2019) which states that firm size has no effect on cash holding. Likewise research Astuti et al. (2020) which states that firm size has no effect on cash holding.

5 Conclusion

Based on the results of data analysis and the discussion that has been explained about the effect of growth opportunity, leverage, net working capital and firm size on cash holding in automotive companies and their components listed on the IDX, it can be concluded that growth opportunity has a significant positive effect on cash holding. Leverage has no effect on cash holding. Net working capital has a significant positive effect on cash holding. Firm Size has no effect on cash holding.

Future researchers are expected to be able to add other research variables that are not included in this study such as cash flow, profitability, liquidity and others.

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