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Factors That Influence Cash Holding on Property and Real Estate Companies

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ABSTRACT

The purpose of this study is to examine the effect of leverage, firm size, net working capital, growth opportunities, dividend payout towards cash holdings. This type of research is quantitative. The population in this study were property and real estate companies that were listed in Indonesia stock exchange 2018-2020 period amounted to 62 companies . While the sample of this research is 12 companies with 36 observation data. The sampling method in this research is purposive sampling. The data used were secondary data. The data collection of this research is documentary. Test data analysis using multiple linear regression method which is processed using SPSS version 23 program. The result of this study is that leverage, firm size, net working capital, dividend payout affect cash holdings , while growth opportunities do not affect cash holdings .

1. INTRODUCTION

Liquidity is the ability to convert assets into cash quickly and cheaply. Liquidity ratios are most useful when they are used in comparative form. This analysis may be internal or external. Leverage being one influencing factors ownership cash company, the higher company leverage so the lower level cash holding. Based on research from (Alicia et al., 2020) and (Khalida et al., 2021) argue that leverage have influence to cash holding, meanwhile (Abbas et al., 2020) argue that leverage no effect on cash holding. Cash holding also can influenced by growth opportunity. Growth opportunity is something combination among possibility opportunity future investment with asset real owned by a company (William & Fauzi, 2013). Growth opportunity will increase cash holding company, because the bigger opportunity for company growth, increasingly greater opportunity to get more returns, so the higher ability company for maintain cash as fulfillment needs invest in century front. In accordance with speculative motives, the company hold cash for opportunity profitable investment, then company with opportunity investment high will hold cash in huge amount to use finance opportunity investation (Prasetiono, 2017). Wulandari et al., (2019) and Abbas et al., (2020) describe growth opportunities has no effect to cash holding, meanwhile (Liestyasih & Wiagustini, 2017) argue that growth opportunity has influence positive to cash holding.

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Besides leverage and growth opportunities, net working capital can also influence cash holding company. Firm Size will influence level a cash holding company because company naturally will attempted guard level operations and investments. Another factor that can affect a company's cash holding is dividend payout. Dividend is magnitude profit earned from results activity operational company for becomes investor rights based decision in meeting shareholder (Hapsari, 2015). Dividend policy is a decision whether the profit earned by the company will be distributed to shareholders as dividends or will be retained in the form of retained earnings to finance investment in the future (Sartono, 2012). If the company chooses to distribute profits as dividends, it will reduce retained earnings and further reduce the total internal funding sources or internal financing. Based on research from (Wulandari et al., 2019) argues that dividend payout has no effect on cash holding, whereas research conducted (Muharromah et al., 2019) shows that there is an effect of dividend payout on cash holding. This study refers to Khalida et al., (2021).

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Effect of Leverage on Cash Holding

If company have high leverage so company depend on loans from external and if low leverage so company depending on available cash company (Supitriani, 2020). Company with backup ratio high debt have low cash. this occur because company must pay instalment debt plus with the interest. Based on argument, research this based on faith that there is connection among leverage with company cash holdings in accordance with theory agency. In theory agency leverage function measure how many large company's depend on creditors in finance asset company. In theory agency explain about two perpetrator mutual economy contrary that is principal and agent. Connection agency is something contract where one or more people (principals) order other people (agents) to to do something service on name principal as well as give authority to agent make the best decision for principal. A number of study show connection among leverage and cash holding. Research conducted by (Alicia et al., 2020), and (Khalida et al., 2021) give results that influential leverage to cash holding. Based on description on so could formulated hypothesis first:

H1 : Leverage has an effect on cash holding

Effect of Firm Size on Cash Holding

Firm size will influence level of cash holding because company naturally will attempted guard level operations and investments. This aims to do effort that makes diversity product in parts operational company. With many own diversification at large company compared with small company, make small company have possibility in face financial distress. Trade of theory predicts connection among firm size with cash holding. According to company trade of theory will attempted set amount optimal cash holding, with take into account benefit as well as costs incurred from use cash holding. The bigger firm size then the more company attempted maintain optimal cash holding. Research conducted (Alicia et al., 2020) and (Liestyasih & Wiagustini, 2017) indicate that firm size has an effect on cash holding. Based on the description above, the second hypothesis can be formulated as follows:

H2: firm size has an effect on cash holding

Effect of Net Working Capital to Cash Holding

Net working capital has ability to act as substitution to company cash holdings (William & Fauzi, 2013). Basically net working capital is replace cah money at the moment needed, net working capital can with fast liquidated for funding. With so, company with a lot of net working capital tend holding cash in small amount because company with high net working capital will

have low cash holdings. Company will form cash reserve if experience negative net working capital (Marfuah & Zulhilmi, 2015). There is a relationship between net working capital and cash holding Research conducted by Abbas et al., (2020), Wulandari et al., (2019) and Nainggolan & Saragih, (2020) shows the results that net working capital has an effect on cash holding. Based on the description above, the third hypothesis is as follows:

H3: net working capital take effect to cash holding

Effect of Growth Opportunities to Cash Holding

Companies that own growth opportunity using asset liquid (such as cash) as an insurance policy for reduce possibility appearance financial distress and for take opportunity good investment especially formerly moment financing expensive external (Marfuah & Zulhilmi, 2015). Growth opportunity is something combination Among possibility opportunity future investment with asset real owned by a company (William & Fauzi, 2013; Yanti et al., 2022). Opportunity grow will increase cash holding company, because the bigger opportunity for grow a company, increasingly great opportunity too get more returns, so the higher ability company for maintain cash as fulfillment needs invest in Century front. Research conducted by (Liestyasih & Wiagustini, 2017) and (Muharromah et al., 2019) gives the result that Growth Opportunity affects Cash Holding . Based on the description above, the fourth hypothesis is formulated as follows:

H 4 : Growth Opportunities has an effect on cash holding

Effect of Dividend Payout against Cash Holdings

Dividend given after get agreement from share holder in meeting general stockholder. Based on trade off theory, there is connection among dividend payment and cash holding, because company which give dividend could exchange cost marginal cash holding with reduce payment dividend (Sartono, 2012). If company deficiency assets liquid like cash, so company could get over it with investment or lower payment dividend, or with increase fund outside through publishing securities or sale assets (Ginglinger & Saddour, 2015). The research conducted (Muharromah et al., 2019) gives results of the effect of dividend payout on cash holdings, indicating that the more tall payment dividend to holder share cause change company in holding cash or cash holdings . Based on description above, so hypothesis fifth is as following:

H 5 : Dividend Payout has an effect on cash holding

3. RESEARCH METHODS

This study using quantitative method. Population in study this is a sector company property and real estate listed on the indonesia stock exchange period 2018 –2020. As for big sector company population property and real estate listed on the indonesia stock exchange are a total of 62 companies. Reason selected Sector Companies Property and Real Estate is a number of company sector Property and Real Estate moment this stated bankrupt because no capable Fulfill his obligations. Selection technique sample in study this namely purposive sampling technique with consideration namely: (1). Sector companies property and real estate listed on the IDX period 2018 -2020. (2). Property and real estate sector companies that consistently present their financial reports during the research period from 2018 to 2020. (3). The company presents complete data according to research needs.

In this study, the data used are the financial statements of property and real estate companies listed on the Indonesia Stock Exchange for the period 2018 to 2020 . The data is taken from the website of the Indonesia Stock Exchange.

In study this there is two variable, ie variable independent and variable dependent. Variable the dependents studied in study this is cash holding (Y). Variable independently studied in study this is Leverage (X 1), Firm Size (X 2), Net Working Capital (X 3), Growth Opportunity (X 4). Dividend Payout (X 5) . As for definition the variables used in study this is as following : Cash Holdings or cash holding can interpreted as money cash required for fulfill needs activity operational company daily like purchase supplies, payments debt , as well financing activity operational company other (Gunawan, 2016) . The formula used for count cash holding using a formula based on (Suherman, 2017) . Leverage is something tool that can measure how much far company financed by debt (Suherman, 2017) . The formula used for count leverage based on (Simanjuntak & Wahyudi, 2017). Net Working Capital (X 3) follow measurements made by (Marfuah & Zulhilmi, 2015) and (William & Fauzi, 2013).

4. RESULTS AND DISCUSSION

Statistical test descriptive conducted for knowing score mean, minimum, maximum, and standard deviation from every variables used, either dependent nor independent . Following statistical test results descriptive on research this:

Table 4. 1Statistical Test Results Descriptive

	N	Minimum	Maximum	Means	std. Deviation
Cash Holding	36	.0080	.2040	.094528	.0525697
leverage	36	.0110	.5390	.310611	.1325435
Firm Size	36	17.3500	30.5540	24.871806	4.6516371
Networking Capital	36	.0300	1.5420	.680528	.4175738
Growth Opportunities	36	1.7280	2.1310	1.935139	.0790852
Dividend Payout	36	.0260	.3410	.127889	.0821833
Valid N (listwise)	36				

Source : Processed data Researcher , 2022

In study this analysis multiple linear regression used for see influence Among variable independent and variable dependent with scale measurement or ratio in something linear equation. Data analysis used in study this is analysis processed multiple linear regression _ with device SPSS software version 23. Summary results data processing with using the SPSS program is as following:

Table 4. 2Multiple Linear Regression Test Results

Model	Coefficients a			t	Sig.
	Unstandardized Coefficients		Standardized Coefficients		
	B	std. Error	Betas		
(Constant)	.545	.172		3.175	.003
leverage	-.118	.054	-.299	-2,173	.038
Firm Size	-.006	.001	-.489	-3,717	.001
1 Net Working Capital	.036	.017	.288	2087	.045
Growth Opportunities	-.135	.085	-.203	-1,595	.121
Dividend Payout	-.311	.086	-.486	-3,617	.001

a. Dependent Variable: Cash Holdings

Source: Research processed data, 2022

Hypothesis test used with using the t test, namely the test used for test hypothesis research that has set in a manner partial . Testing this conducted with compare score significant t count with level significant of 0.05 ($\alpha = 5\%$). If score significant > 0.05 so hypothesis rejected , that is variable independent no take effect to variable dependent . Whereas score significant tcount < 0.05 _ so hypothesis accepted , that is variable independent take effect to variable dependent . As for results t test analysis was performed with use analysis regression on SPSS 23 software for windows to get the results shown in table 4. 7 as following:

Table 4. 3Hypothesis Test Results

Model	Coefficients a			t	Sig.
	Unstandardized Coefficients		Standardized Coefficients		
	B	std. Error	Betas		
(Constant)	.545	.172		3.175	.003
leverage	-.118	.054	-.299	-2,173	.038
Firm Size	-.006	.001	-.489	-3,717	.001
1 Net Working Capital	.036	.017	.288	2087	.045
Growth Opportunities	-.135	.085	-.203	-1,595	.121
Dividend Payout	-.311	.086	-.486	-3,617	.001

a. Dependent Variable: Cash Holdings

Source : Processed Data Researcher , 2022

Based on results regression in table 4. 7 above _ could seen that: The significance value of the variable leverage is 0.038, p the showing that score significance more small from 0.05. So could pulled conclusion that Leverage has an effect to Cash Holding , that is hypothesis one could accepted . Significance value on the variable Firm Size is 0.001, p the showing that score significance more small from 0.05. So could pulled conclusion that variable Firm Size take effect to Cash Holding, that is hypothesis second accepted . Significance value on the variable Net Working Capital is 0.045, p the showing that score significance more small from 0.05. So could pulled conclusion that variable Net Working Capital take effect to Cash Holding , that is hypothesis third could accepted . Significance value on the variable Growth Opportunities is 0.121, p the showing that score significance more big from 0.05. So could pulled conclusion that variable Growth Opportunities no take effect to Cash Holding , that is hypothesis fourth rejected . Significance value on the variable Dividend Payout is 0.001, p the showing that score significance more small from 0.05. So could pulled conclusion that variable Dividend Payout take effect to Cash Holding , that is hypothesis fifth could accepted .

Coefficient determination (R^2) measure how much far deep modeling capabilities explained variation variable dependent (Sugiyono, 2017) . The R^2 value has an interval between 0 and 1 ($0 \leq R^2 \leq 1$). The more the greater R^2 (closer to 1), the more good results for regression models that and more close to 0, then variable independent in a manner whole no could explain variable dependent . Small R^2 value means ability variables independent in explain variation variable dependent very limited .

Table 4. 4Coefficient Test Results Determination
Summary Model b

Model	R	R Square	Adjusted R Square	std. Error of the Estimate
1	.719 a	.517	.436	.0394730

a. Predictors: (Constant), Dividend Payout , Growth Opportunity, Net Working Capital, Leverage, Firm Size

b. Dependent Variable: Cash Holdings

Source : Processed data Researcher , 2022

From the results calculation could is known that coefficient determination (R square) is obtained of 0.517. this _ means 51.7 % Cash Holding could explained by variables Leverage , Firm Size , Net Working Capital , Growth Opportunity , and Dividend Payout , whereas the rest namely 4 8, 3% Cash Holding influenced by variables others who don't researched in study this .

Influence leverage to Cash Holding

Analysis results statistics variable leverage obtained t count worth - 2.173 with level significance of 0.0 38 more small from alpha value is 0.05 . This means variable influential leverage to cash holding . So could concluded that variable influential leverage to company cash holdings sector property and real estate in Indonesia period 201 8 -20 20 , the conclusion is H 1 which states that influential leverage to cash holding accepted .

The more company finance activity operational use debt , then will the more big costs that will issued in time certain so that make company must provide cash for pay debts the . So

that if leverage something company the more tall so will make company must pay instalment debt along the flowers , which p the will risk on liquidity company . Vice versa , if low leverage so company the in circumstances healthy and able rely on existing cash at the company in activity its operational . Where does cash availability become something Thing important for company in finance its operational. If low cash availability so will increase risk company fail in pay obligation period in short .

There is influence leverage against company cash holdings sector property and real estate caused because purchase asset in a manner credit made by the company . Purchase in a manner credit done so that cash is available could used for invest in activities that can profitable company . So that company must provide sufficient cash reserves for guard liquidity company . Cash reserve possible form balance account savings or deposit period as short as possible quick melted . this caused by the company must pay instalment debt plus with the flowers. Research results this in accordance with theory agency that there is connection Among leverage with cash holding company (Prasentianto , 2014). Study this is also in line with research conducted by (Alicia et al., 2020) , and (Khalida et al., 2021) give results that influential leverage to cash holding.

Influence Firm Size to Cash Holding

Analysis results statistics variable firm size obtained t count worth - 3.717 with level significance of 0.001 . _ Significance value more small from 0.05. This means variable firm size take effect to company cash holdings sector property and real estate in Indonesia period 2018 -2020 , the conclusion is H₂ which states that firm size take effect to cash holding accepted .

firm size is description from big its small size a company . Company with big size _ considered capable increase score company because management have discretion in using company assets , vice versa company with small size _ will difficulty in managing assets, because ability company in manage activity operational must with in accordance proper planning . _ Firm size is another important factor that has a negative effect on cash holdings as firms are required to hold lower amounts of cash due to economies of scale. In this study, firm size has an effect on cash holding . This is caused by the larger the size of a company, the easier it is for the company to obtain external financing so that companies are more likely not to hold large amounts of cash or not to make cash reserves (Alicia et al., 2020) . Large companies, unlike small companies, face limitations in funding because large companies have access to better capital markets at lower costs.

The results of this study support research conducted by (Liestyasih & Wiagustini, 2017) which found a significant negative relationship between firm size and cash holdings . This implies that property and real estate companies that have a large scale will face a low level of vulnerability to financial distress so that they do not require large amounts of cash holdings . Larger companies can benefit from economies of scale, more diversification, greater constant cash flow and lower probability of financial distress as well as reduced borrowing costs and are less likely to go bankrupt (Alicia et al., 2020) . this _ in accordance with trade of theory where the company will attempted set amount optimal cash holding , with take into account benefit as well as costs incurred _ from use cash holding . The bigger the firm size , the more the company tries to maintain its optimal cash holding , because mistakes in determining cash holding will affect the value of the company.

Research results this in line with research conducted by (Alicia et al., 2020) and (Liestyasih & Wiagustini, 2017) who stated that Firm Size matters to Cash Holding .

Influence Net Working Capital to Cash Holding

Analysis results statistics variable net working capital obtained t count worth 2.087 with level significance of 0.045. Significance value more small from 0.05. This means variable net working capital take effect to company cash holdings sector property and real estate in Indonesia period 2018-2020, the conclusion is H3 which states that net working capital take effect to Cash Holding accepted.

Net working capital is difference Among asset fluent company with obligation fluent company. If working capital company the more big so the amount of cash held is also large because amount owned assets exceed owed company. On research this obtained results that influential net working capital to cash holding company sector property and real estate in Indonesia period 2018-2020, that is the more tall net working capital then owned cash holdings company the more high. Cash is part from net working capital, so when cash increases so net working capital also increased. This because net working capital role as good substitution, so if company anytime need cash for smoothness activity company then working capital clean could used as cash fast. Positive working capital needed for ensure that company capable for continue operations and have sufficient funds for meet term debt length and cost operational future.

Research results this in line with trade off theory which states that there is in a manner general company must capable maintain profitable amount of working capital, so that company Becomes liquid that is capable pay debt that has due. Research results in line with research conducted by (Wulandari et al., 2019) which states that net working capital take effect to cash holding.

Influence Growth Opportunities to Cash Holding

Analysis results statistics variable Growth Opportunities obtained t count worth -1.595 with level significance of 0.121. Significance value more big from 0.05. This means variable Growth Opportunities no take effect to cash holding, Then could concluded that Growth Opportunities no take effect to cash holding company sector property and real estate in Indonesia for the period 2018-2020, the conclusion is H4 which states that Growth Opportunities take effect to cash holding rejected.

Growth Opportunities is probability company for grow in the future. Growth opportunity no take effect to cash holding in the company sector property and real estate in Indonesia which means opportunity growth company no have strong impact on cash holdings company company sector property and real estate in Indonesia in the 2018-2020 period. This because opportunity own growth company no make amount cash holding increase or reduce because company no use the cash for To do investment at the time there is opportunity good growth. Companies tend utilise moment the for withhold cash and prioritize investment with funding external. Research results this in line with research conducted by (Alicia et al., 2020) and (Muharromah et al., 2019) give results that Growth Opportunity doesn't take effect to Cash Holding.

Influence Dividend Payout to Cash Holding

Analysis results statistics variable dividend payout obtained t count worth -3.617 with level significance of 0.001. Significance value more small from 0.05. This means variable dividend payout take effect to company cash holdings sector property and real estate in Indonesia period 2018-2020, the conclusion is H2 which states that dividend payout take effect to cash holding accepted.

Dividend given after get agreement from the holders share in meeting general holder stock. If a financier want to get dividends, then financier the must hold share the in period relatively long time ie until ownership share the is at in the period in which it is recognized as

holder entitled shares get dividend . In study this dividend payout take effect to cash holding in the company sector property and real estate in Indonesia period 2018 -2020 . It means that distribution dividends made influence availability of cash company. this suspected because company payer dividend share dividend to investors in the form of cash , so reduce existing cash availability . Research results this in line with trade of theory which states exists connection Among dividend payout with cash holding. Research results this in line with research conducted by (Muharromah et al., 2019) who stated that dividend payout take effect to cash holding.

5. CONCLUSION

Based on results that has conducted about influencing factors of cash holding in the company sector property and real estate so possible conclusions pulled is as following: Leverage take effect to cash holding. The higher leverage will make company must pay instalment debt along the interest, which p the will risk on liquidity company. Firm Size take effect to cash holding. The larger the size of a company, the easier it is for the company to obtain external financing so that the company is more likely not to hold large amounts of cash or not to make cash reserves . Net Working Capital take effect to cash holding. Cash is part from net working capital, so when cash increases so net working capital also increased. This because net working capital role as good substitution, so if company anytime need cash for smoothness activity company then working capital clean could used as cash fast . Growth Opportunities no take effect to cash holding. this because opportunity own growth company no make amount cash holding increase or reduce because company no use the cash for To do investment at the time there is opportunity good growth . Dividend Payout take effect to cash holding . this it means that distribution dividends made influence availability of cash company. this suspected because company payer dividend share dividend to investors in the form of cash , so reduce existing cash availability .

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