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The Effect Of Cash Holding, Intangible Assets, And Leverage On Firm Value In Manufacturing Companies Listed On The Indonesia Stock Exchange For The 2020–2025 Period

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Abstract

Firm value is an important indicator that reflects a company's performance, prospects, and investor confidence. This study aims to determine and analyze the effect of Cash Holding, Intangible Assets, and Leverage on Firm Value in manufacturing companies listed on the Indonesia Stock Exchange for the 2020–2025 period. This study used a quantitative method with a causal associative approach. The data used in this study were secondary data obtained from companies' annual financial statements. The population comprised of manufacturing companies listed on the Indonesia Stock Exchange. The sample included 10 companies selected using purposive sampling, resulting in 60 observations. The data were analyzed using multiple linear regression with the assistance of SPSS version 26. The results showed that Cash Holding had a positive and significant effect on Firm Value with a significance value of 0.014. Intangible Assets have a positive and significant effect on Firm Value with a significance value of 0.003. Meanwhile, Leverage had no significant effect on Firm Value with a significant value of 0.160. Simultaneously, Cash Holding, Intangible Assets, and Leverage have a significant effect on Firm Value with an F-value of 5.624 and a significant value of 0.002.

Keywords:Cash Holding, Firm Value, Intangible Assets, Leverage

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INTRODUCTION

Corporate value is a key indicator reflecting a company's success in creating shareholder wealth and demonstrating investor perceptions of the company's performance and future prospects. In the capital market context, corporate value is a crucial factor in investment decision-making because it reflects investor confidence in the company. Corporate value is generally proxied using Price to Book Value (PBV), a ratio that compares the stock market price to the company's book value. The higher the PBV, the higher the level of investor confidence in the company (Hutauruk, 2024). PBV was chosen in this study because it demonstrates how the market values a company relative to its book value.

Empirical evidence indicates that the firm value of the manufacturing companies included in the research sample experienced a downward trend from 2020 to 2025. This decline in firm value indicates that market perception of the companies has weakened over time. This is important to examine because firm value can be influenced by various factors, both internal and external to the company. Internal factors such as cash management, intangible assets, and debt use are part of financial policies that can influence firm value. Meanwhile, external factors such as economic conditions, changes in the capital market, and investor sentiment can also influence a company's stock price (Putri et al., 2025).

Based on the company's financial report, the average PBV of manufacturing companies decreased during the period 2020 to 2025. The highest average PBV value occurred in 2020 at 3.3841, while the lowest value occurred in 2025 at 1.9501. This condition indicates that the company value of the sample manufacturing companies tends to decrease during the study period. This phenomenon becomes more complex when analyzed at the company level. The following is presented PBV data for several large manufacturing companies:

Based on the company's financial report, each company has a different PBV value for the period 2020 to 2025. PT Industri Jamu dan Farmasi Sido Muncul Tbk (SIDO) has a relatively high PBV compared to several other companies. Meanwhile, PT Astra Otoparts Tbk (AUTO), PT Indofood Sukses Makmur Tbk (INDF), and PT Semen Indonesia (Persero) Tbk (SMGR) have relatively lower PBV values. This difference indicates that investor perceptions of company value differ across companies.

These differences in company value indicate that internal factors influence company value. One important factor is cash holdings. Cash holdings are the amount of cash a company has on hand to meet operational and investment needs. From an

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agency theory perspective, high cash holdings can create a conflict of interest between managers and shareholders due to the potential for inefficient use of funds (Dewi et al., 2025).

*Intangible assets*Intangible assets also play a crucial role in increasing company value. In the knowledge-based economy, intangible assets such as trademarks and technology have become a key source of a company's competitive advantage. Research shows that intangible assets positively impact company value because they can enhance a company's competitiveness (Prasasti et al., 2025). This aligns with signaling theory, which states that information about a company's assets can provide positive signals to investors regarding the company's future prospects.

Another factor influencing firm value is leverage. Leverage reflects the use of debt in a company's capital structure. According to trade-off theory, the use of debt can increase firm value through tax benefits, but it also increases financial risk. Research shows that leverage influences firm value, although the direction of this influence varies (Putri et al., 2025; Gayatri & Noviari, 2024).

Inconsistent research findings have also been found in various other studies, with differing results regarding the effects of cash holdings, intangible assets, and leverage on firm value (Rahmani et al., 2026; Indriakati, 2026). This situation indicates a research gap that requires further investigation.

Based on the phenomenon of declining company value, differences in value between companies, and inconsistencies in previous research findings, it can be concluded that there are still challenges in understanding the factors influencing company value. Therefore, this research is important to provide a more comprehensive understanding of the influence of cash holdings, intangible assets, and leverage on company value.

This research is expected to provide theoretical and practical contributions, as well as being a solution for companies in increasing company value through optimal financial management.

Methodology

This study uses a quantitative approach with a causal associative research type that aims to determine the effect of Cash Holding, Intangible Assets, and Leverage on Firm Value. The study was conducted on manufacturing companies listed on the Indonesia Stock Exchange (IDX) with an observation period of 2020–2025. The study population consisted of 222 manufacturing companies, while the sample was selected

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using a purposive sampling technique based on the criteria of companies that are consistently listed, publish complete annual financial reports, have data on all research variables, and have not experienced delisting. Based on these criteria, 10 companies were obtained with 60 observation data.

Data collection was conducted through documentation and literature study techniques. The data used were secondary data sourced from the annual financial reports of manufacturing companies obtained through the IDX website and the company's official website. The data were then grouped based on the variables of Cash Holding, Intangible Assets, Leverage, and Firm Value. Data analysis was conducted using SPSS version 26, including descriptive statistics, classical assumption tests, multiple linear regression, coefficient of determination (Adjusted R Square), and hypothesis testing through t-tests and F-tests to determine the effect of independent variables partially and simultaneously on Firm Value.

RESULTS AND DISCUSSION

Classical Assumption Test

1. Normality Test

Table 1. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		60
Normal Parametersa,b	Mean	.0000000
	Standard Deviation	1.62866638
Most Extreme Differences	Absolute	.104
	Positive	.104
	Negative	-.071

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Test Statistics	.104
Asymp. Sig. (2-tailed)	.166c
a. Test distribution is Normal.	
b. Calculated from data.	
c. Lilliefors Significance Correction.	

Source: Secondary data processed by SPSS 26 in 2026

Based on Table 1, the Asymp. Sig. (2-tailed) value is 0.166. This value is greater than 0.05, so it can be concluded that the residual data in the regression model is normally distributed.

2. Multicollinearity Test

Table 2. Multicollinearity Test Results

Coefficientsa								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1,575	.738		2.135	.037		
	X1_CashHolding	7,572	2,987	.318	2,535	.014	.871	148
	X2_IntangibleAssets	21,273	6,783	.388	3.136	.003	.897	1,115
	X3_DER	-.945	.664	-.184	-1.425	.160	.827	1,209
a. Dependent Variable: Y_PBV								

Source: Secondary data processed by SPSS 26 in 2026

Based on Table 1, the results of the multicollinearity test show that the Cash Holding variable has a Tolerance value of 0.871 and a VIF value of 1.148. The Intangible Assets variable has a Tolerance value of 0.897 and a VIF value of 1.115. Meanwhile, the Leverage variable, proxied by DER, has a Tolerance value of 0.827 and a VIF value of 1.209. All independent variables have a Tolerance value greater than 0.10 and a VIF value less than 10. Thus, it can be concluded that there is no multicollinearity between the independent variables in the regression model. This means that the Cash Holding,

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Intangible Assets, and Leverage variables do not have a high correlation with each other, so the regression model is suitable for further testing.

3. Heteroscedasticity Test

Table 3. Heteroscedasticity Test Results

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	91,082	9	10,120	1,417	.206b
	Residual	357,031	50	7,141		
	Total	448,113	59			
a. Dependent Variable: RES2						
b. Predictors: (Constant), X2X3, X1_CashHolding, X1X3, X1X2,						

Source: Secondary data processed by SPSS 26 in 2026

Based on Table 3, the White test results show a significance value of 0.206. This value is greater than 0.05, so it can be concluded that the regression model does not experience heteroscedasticity.

4. Autocorrelation Test

Table 4. Autocorrelation Test Results

Model Summary					
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	.481a	.232	.190	1.6717223	2,356
a. Predictors: (Constant), X3_DER, X2_IntangibleAssets, X1_CashHolding					
b. Dependent Variable: Y_PBV					

Source: Secondary data processed by SPSS 26 in 2026

Based on Table 4, the Durbin-Watson (DW) value is 2.356. The number of data in this study is 60 with 3 independent variables, so based on the Durbin-Watson table at

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a significance level of 5%, the dL value is 1.4797 and dU is 1.6889. Thus, the value of 4 − dU is 2.3111 and the value of 4 − dL is 2.5203. The DW value of 2.356 is between 4 − dU and 4 − dL, namely 2.3111 < 2.356 < 2.5203, so the test results are in the inconclusive area. Thus, the regression model does not show strong indications of autocorrelation, but the test results need to be interpreted carefully in the next analysis stage.

Multiple Linear Regression Analysis

Table 5. Multiple Linear Regression Results

Coefficientsa								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1,575	.738		2.135	.037		
	X1_CashHolding	7,572	2,987	.318	2,535	.014	.871	1,148
	X2_IntangibleAssets	21,273	6,783	.388	3.136	.003	.897	1,115
	X3_DER	-.945	.664	-.184	-1.425	.160	.827	1,209
a. Dependent Variable: Y_PBV								

Source: Secondary data processed by SPSS 26 in 2026

Based on Table 5, the multiple linear regression equation in this study is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

$$Y = 1.575 + 7.572X_1 + 21{,}273X_2 - 0.945X_3 + e$$

From the regression equation, it can be interpreted as follows:

1. The constant (a) of 1.575 shows that if the Cash Holding, Intangible Assets, and Leverage variables are considered constant or have a value of zero, then the company value is 1.575.
2. Cash Holding regression coefficient (X_1) of 7.572 indicates that every 1 unit increase in Cash Holding, assuming other variables remain constant, will increase the Company Value by 7.572. A positive coefficient indicates that Cash Holding has a unidirectional relationship with Company Value.

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3. Intangible Assets regression coefficient (X_2) of 21.273 indicates that every 1 unit increase in Intangible Assets, assuming other variables remain constant, will increase the Company Value by 21.273. This positive coefficient indicates that Intangible Assets have a positive relationship with Company Value.
4. Leverage regression coefficient (X_3) of -0.945 indicates that every 1 unit increase in Leverage, assuming other variables remain constant, will decrease the Company Value by 0.945. A negative coefficient indicates that Leverage has an inverse relationship with Company Value.
5. Mark*e* is the error term or residual, the error component in the regression model that reflects the influence of variables other than cash holdings, intangible assets, and leverage that were not included in the study. These other variables can include profitability, liquidity, company size, dividend policy, company growth, and external factors that influence company value.

Coefficient of Determination

Table 6. Results of the Determination Coefficient

Model Summary					
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	.481a	.232	.190	1.6717223	2,356
a. Predictors: (Constant), X3_DER, X2_IntangibleAssets, X1_CashHolding					
b. Dependent Variable: Y_PBV					

Source: Secondary data processed by SPSS 26 in 2026

Based on Table 6, the Adjusted R Square value is 0.190. This indicates that the Cash Holding, Intangible Assets, and Leverage variables are able to explain the Firm Value variable by 19%, while the remaining 81% is explained by other variables outside this study that are not included in the regression model.

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t-test

Table 7. t-Test Results

Coefficientsa								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1,575	.738		2.135	.037		
	X1_CashHolding	7,572	2,987	.318	2,535	.014	.871	1,148
	X2_IntangibleAssets	21,273	6,783	.388	3.136	.003	.897	1,115
	X3_DER	-.945	.664	-.184	-1.425	.160	.827	1,209
a. Dependent Variable: Y_PBV								

Source: Secondary data processed by SPSS 26 in 2026

Based on Table 4.9, the Cash Holding variable (X1) has a calculated t value of 2.535, which is greater than the t table of 2.003, and a significance value of 0.014, which is less than 0.05. Thus, Cash Holding has a positive and significant effect on Company Value. The Intangible Assets variable (X2) has a calculated t value of 3.136, which is greater than the t table of 2.003, and a significance value of 0.003, which is less than 0.05. Thus, Intangible Assets have a positive and significant effect on Company Value. The Leverage variable (X3) has a calculated t value of -1.425. The absolute value of the calculated t is 1.425, which is less than the t table of 2.003, and a significance value of 0.160, which is greater than 0.05. Thus, Leverage does not have a significant effect on Company Value.

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F test

Table 8. F Test Results

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	47,149	3	15,716	5,624	.002b
	Residual	156,501	56	2,795		
	Total	203,649	59			
a. Dependent Variable: Y_PBV						
b. Predictors: (Constant), X3_DER, X2_IntangibleAssets, X1_CashHolding						

Source: Secondary data processed by SPSS 26 in 2026

Based on Table 8, the test was conducted by comparing the calculated F value with the F table and observing the significance value. The number of data in this study was 60, with the number of independent variables being 3, so that df1 = k = 3 and df2 = n - k - 1 = 60 - 3 - 1 = 56 were obtained. At a significance level of 0.05, the F table value was 2.769.

The F-test results show that the calculated F-value of 5.624 is greater than the F-table value of 2.769. Furthermore, the significance value of 0.002 is less than 0.05. Thus, it can be concluded that Cash Holding, Intangible Assets, and Leverage simultaneously have a significant effect on Firm Value.

DISCUSSION

The Influence of Cash Holding on Company Value

Based on the results of the multiple linear regression analysis, the cash holding variable has a regression coefficient of 7.572. A positive coefficient indicates that cash holding has a directional relationship with firm value. A one-unit increase in cash holding will increase firm value by 7.572, assuming intangible assets and leverage remain constant. The use of a ratio format allows for a more realistic interpretation, as seen through an increase of 0.01, or one percentage point. This increase is estimated to increase PBV by 0.07572.

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The t-test results show a calculated t-value of 2.535, which is greater than the t-table value of 2.003. The significance value of 0.014 is also smaller than 0.05. These results prove that cash holdings have a positive and significant effect on firm value. The first hypothesis, which states that cash holdings have a positive effect on firm value, is accepted.

Adequate cash availability reflects a company's ability to meet operational needs, pay short-term liabilities, navigate economic uncertainty, and capitalize on investment opportunities without relying solely on external funding. Good liquidity can boost investor confidence in the company's ability to maintain business continuity. Positive investor perceptions can increase demand for the company's shares and ultimately drive increased company value.

The agency theory perspective explains that holding excessive amounts of cash can create a conflict of interest between management and shareholders. Management has the flexibility to use cash for activities that may not necessarily provide optimal benefits for shareholders. The positive results in this study indicate that the benefits of liquidity and financial flexibility in the sample companies outweigh potential agency costs. This finding does not imply that more cash is always better, but rather demonstrates that optimally managed cash holdings can strengthen financial stability and investor confidence. These results support research by Dewi et al. (2025), Ramadhityo & Maryati (2025), and Alfriansyach & Arsjah (2026), which show that cash holdings have a positive effect on firm value.

The Influence of Intangible Assets on Company Value

Based on the results of multiple linear regression analysis, the intangible assets variable has a regression coefficient of 21.273. A positive coefficient indicates that intangible assets have a directional relationship with firm value. An increase in the intangible assets ratio by one unit will increase firm value by 21.273, assuming other variables remain constant. A more realistic interpretation suggests that an increase in the intangible assets ratio by 0.01, or one percentage point, is estimated to increase PBV by 0.21273.

The t-test results show a calculated t-value of 3.136, which is greater than the t-table of 2.003. The significance value of 0.003 is smaller than 0.05. These results prove that intangible assets have a positive and significant effect on company value. The second hypothesis, which states that intangible assets have a positive effect on company value, is accepted.

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The standardized beta coefficient of 0.388 is the highest compared to other independent variables in the research model. This value indicates that intangible assets have the strongest relative contribution in explaining changes in company value. Intangible assets such as trademarks, patents, technology, software, and goodwill can create competitive advantages that are difficult for competitors to imitate. These advantages can strengthen innovation, increase customer loyalty, improve business efficiency, and support long-term company growth.

The signaling theory perspective explains that information about a company's assets can serve as a signal to investors in assessing the company's prospects. A higher proportion of intangible assets can indicate a company's ability to create innovation and economic value in the future. This signal can increase investor confidence and drive share price increases. The measurement in this study is limited to intangible assets recognized and recorded in the financial statements. Components such as organizational knowledge, employee skills, and internal reputation that do not meet accounting recognition criteria are not fully reflected in the value of intangible assets. The results of this study support the research of Prasasti et al. (2025) and Cahyani et al. (2025) which stated that intangible assets have a positive effect on company value.

The Effect of Leverage on Company Value

Based on the results of multiple linear regression analysis, the leverage variable, proxied by the Debt to Equity Ratio, has a regression coefficient of negative 0.945. A negative coefficient indicates that leverage has an inverse relationship with firm value. A one-unit increase in DER is estimated to decrease firm value by 0.945, assuming other variables remain constant. A 0.10 increase in DER is estimated to decrease PBV by 0.0945.

The t-test results show an absolute value of 1.425, smaller than the t-table of 2.003. The significance value of 0.160 is greater than 0.05. These results indicate that the direction of the regression coefficient is in line with the negative hypothesis, but the effect is not statistically significant. The third hypothesis, which states that leverage has a negative effect on firm value, is rejected.

These findings indicate that the study has not yet obtained sufficient statistical evidence to conclude that changes in debt levels affect the value of the companies in the study sample. Investors likely consider not only the extent of a company's debt but also its ability to generate profits, maintain cash flow, meet interest payments, and use debt for productive activities. Companies with a high DER do not necessarily receive a

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negative rating if they have adequate repayment capacity and are able to generate profits from the debt funds.

The trade-off theory perspective explains that using debt provides both benefits and costs. The benefits of debt can arise through tax savings, while the costs can include interest expenses, default risk, and potential financial distress. The insignificant results of this study indicate that the benefits and risks of using debt in the sample companies are relatively balanced. This condition means that changes in the DER are not yet strong enough to influence investors' assessments of the companies.

The results of this study align with Putri et al. (2025), who found that leverage had no significant effect on firm value. This finding differs from Suryadi et al. (2025), who showed a negative effect, and Muharam & Nugroho (2025), who showed a positive effect. These differences indicate that the effect of leverage on firm value can depend on company characteristics, industry type, research period, economic conditions, and management's ability to manage capital structure.

The Influence of Cash Holding, Intangible Assets, and Leverage on Company Value

Based on the F test results, the calculated F value of 5.624 is greater than the F table of 2.769, while the significance value of 0.002 is smaller than 0.05. These results indicate that cash holding, intangible assets, and leverage simultaneously have a significant effect on company value. The fourth hypothesis stating that cash holding, intangible assets, and leverage simultaneously have a significant effect on company value is declared accepted.

The significant simultaneous effect indicates that the three independent variables together have the ability to explain changes in firm value. Partial test results show that cash holdings and intangible assets have a positive and significant effect, while leverage has a negative but insignificant effect. This condition indicates that the significance of the simultaneous model is primarily supported by the contributions of cash holdings and intangible assets, although leverage remains part of the funding structure that contributes to the company's financial condition.

*Cash holding*plays a role in maintaining liquidity and providing financial flexibility for companies to meet operational needs and capitalize on investment opportunities. Intangible assets strengthen a company's innovation capabilities, reputation, competitive advantage, and long-term growth prospects. Leverage reflects a debt policy that can provide tax savings benefits but can also increase financial risk if not managed carefully.

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The combination of cash, intangible assets, and debt management can influence investor perceptions of a company's stability, prospects, and risk level, which are then reflected in its value.

The Adjusted R Square value of 0.190 indicates that cash holdings, intangible assets, and leverage together explain 19 percent of the variation in company value. The remaining 81 percent is explained by other factors not included in the research model, such as profitability, liquidity, company size, sales growth, dividend policy, corporate governance, macroeconomic conditions, and market sentiment. These results confirm that company value is the result of the interaction of various internal and external factors, so the three variables in this study are not yet able to explain changes in company value as a whole.

CONCLUSION

Based on the research results, it can be concluded that Cash Holding and Intangible Assets have a positive and significant effect on Firm Value, indicating that good cash management and the utilization of intangible assets can increase value and investor confidence. Meanwhile, Leverage has a negative and insignificant effect on Firm Value, so the use of debt is not yet a major factor in investor assessments. Simultaneously, Cash Holding, Intangible Assets, and Leverage have a significant effect on Firm Value in manufacturing companies listed on the Indonesia Stock Exchange for the 2020–2025 period.

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