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Determinants Of Cash Holding In Property And Real Estate Companies

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Abstract

To ensure the smoothness of the compani's operational activities and maintain liquidity, the company needs to maintain an optimal cash reserve to meet financing needs. This study investigates the impact of NWC, CapEx and Profitability (ROA) on the level of Cash Holding in Property and Real Estate sector companies during the period of 2020-2022. The research uses 194 data samples from 66 Property and Real Estate sector companies listed on the IDX and selected using purposive sampling method. The type of research used descriptive method through a number-based approach. The data analysis method applied is multiple linear analysis techniques by utilizing the SPSS version 18 apllication. The test show that Net Working Capital and Profitability (ROA) partially have a positive and significant effect on Cash Holding in Property *and Real Estate companies. Meanwhile, the Capital Expenditure variable partially does not show a signifiant impact on Cash Holding in Property and Real Estate firm.*

Keywords: Net Working Capital; Capital Expenditure; Profitability (ROA); Cash Holding

INTRODUCTION

Cash is the company's most liquid asset; this is due to the fact that most company transactions use cash. It is very important for companies to maintain optimal cash flow. If the company cannot manage its cash properly, it can disrupt the company's operational activities because cash is a very important financial component and needs more attention in its management. It is undeniable that every company can experience a crisis at any time. When the company cannot manage its cash properly to anticipate the crisis, it is possible that the solution it will take is to make external loans, and this can weaken the company's situation because it is burdened with debt. The cash reserves owned by the

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company can sustain business continuity in emergency situations so as to minimize the level of bankruptcy.

Devina et al., 2021 suggest that cash holding refers to liquid funds held by the company that are used to meet its operational needs. It is important to keep the amount of company cash at the right level, because having too much cash can make the company miss opportunities to invest or make profits. Meanwhile, inadequate cash holdings can disrupt daily business activities and make it difficult for the company to pay its debts.

One of the various sectors that drive the economy is property and real estate. In this research, the property and real estate sectors are interesting to study in relation to cash holdings. On the other hand, investments in precious metals and stocks remain the most popular investment vehicles for most people. The property and real estate sector in Indonesia is the main choice for those who want to invest in this field. The financing needs of real estate companies are very important because businesses can fail due to wrong calculations, such as in the case of PT Cowel Development Tbk, which was declared bankrupt in 2020. The verdict was filed after PT Multi Cakra Kencana Abadi initiated a bankruptcy claim on Pt Cowel's debt of IDR 53.4 million on July 17, 2020, which expired on March 24, 2020 (money.kompas.com). PT Cowel also has some liquidity problems. This can be a lesson for other property and real estate companies on how to maintain their liquidity. A business must maintain optimal cash reserves to be able to meet the company's operational financing needs. The optimal level of cash a company has depends on whether it is able to pay off its short-term debts and meet its daily operational needs.

This analysis includes three factors that have a significant role in determining the company's cash holding level, namely net working capital, capital expenditure, and profitability. Net working capital is the level of current asset ownership in a company at a certain time to carry out the company's daily operational activities without having to continuously rely on its sales revenue (Arfa et al., 2017). Net working capital shows that there is still cash left after deducting it to fund business operations (Jason E. and Viriany, 2020). The second factor that affects cash holding is capital expenditure. According to (Trinh and Thuy Mai, 2016) capital expenditure is an investment activity carried out by companies through the utilization of fixed assets into investment elements. Capital expenditure, or capex, occurs when a business makes expenditures to invest in fixed assets. When building an investment plan for fixed assets, companies need cash to support the investment. Companies that have a high level of capital expenditure must also spend a large amount of money on financing. This causes the level of cash holdings in the company to be lower. Another factor that affects cash holding is profitability. One of the main objectives of the company is to make a profit from the business being run. The level of profitability of a business will show how the company can generate profits.

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Research that has been conducted by (Wulandari and Setiawan, 2019; Musnadi et al., 2020; Bangun N. and Hengsaputri A., 2020) suggests that there is an effect of net working capital on cash holding. Meanwhile, the findings presented by Maarif et al. (2019), Nugroho V., and Hanaputra I. (2021) show the absence of the impact of net working capital on cash holding. The existence of an impact derived from capital expenditure on cash holding is shown by the results (Susanto L. & Liputri S., 2020; Setiawati et al., 2020; Cindy et al., 2023). Meanwhile, the results presented by Bangun N. & Hengsaputri A. (2020) (Salim & Kudu, 2021) cannot prove the effect of capital expenditure on cash holding. Research that has been conducted by (Winalda et al., 2022; Puspa P. & Siswanti T., 2022; Angelia M., 2020) shows the influence of ROA on Cash Holding. Meanwhile, the results of research by Liana S. and Velia T. (2021) and Nugroho N. and Hanaputra I (2021) suggest that ROA has no effect on Cash Holding.

It is concluded that the results of previous studies show inconsistent results. Therefore, the focus of this research is to retest the effect of net working capital, capital expenditure, and profitability (ROA) on cash holdings. This research has differences with previous research, namely in the sector and year of research.

LITERATUR REVIEW

Trade Of Theory

Modigliani F. and Miller M. (1963) put forward the idea of the amount of assets and liabilities that must exist in a company to create stability between the funds used and the income realized. Hence, this theory is commonly referred to as the balance theory. The concept of stability refers to the strategy used to measure the potential benefits and risks of a business keeping large or small amounts of cash.

Agency Theory

Jensen and Meckling (1976) outline the relationship between two parties referred to as agents and principals. In this situation, the financial manager acts as an intermediary for the principal, helping the company achieve its goals by facilitating transactions with third parties. Meanwhile, in relation to cash holdings, cash is the most liquid asset that is easily misappropriated. Therefore, the management team may seek to improve their own welfare and reputation because this illustrates the natural human personality that is influenced by information inequality, which is a situation where there is information inequality between two parties. Such correlations often lead to conflicts caused by different visions (conflicts of interest) between the two sides involved.

Cash Holding

Cash holding refers to cash held by agencies with the aim of preparing for unforeseen expenses that may arise in the future. In addition, holding cash can serve as

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a means to make investments or distribute dividends to shareholders. The level of cash holdings can also affect the liquidity of the company because the cash can be used to meet the company's short-term financial needs. The more the company keeps cash, the smaller the company will experience financial difficulties. Meanwhile, companies that hold too much cash can affect the company's profitability. (Wirianata et al., 2019) Cash holdings provide benefits for companies, such as ease in meeting liquidity needs, reducing the risk of default due to a lack of cash, and minimizing the risk of bankruptcy due to cash reserves. Keynes (11936) explains that cash storage can be associated with three different motives. The first motive, known as the transaction motive, involves the provision of cash to meet the immediate transaction needs of the firm. The second motive, called the speculative motive, involves utilizing cash for potential future opportunities. Lastly, the precautionary motive entails holding cash in preparation for unforeseen circumstances that may arise at any given moment.

Net Working Capital

NWC reflects the assets and liabilities that can be immediately cashed out from the agency. This occurs when current assets exceed current liabilities, known as positive working capital. Net working capital (NWC) shows the capability of a company to finance its current debt using its current assets. A company with negative working capital is considered to have poor liquidity and is unable to finance its current debt. Conversely, positive working capital is considered to have normal liquidity, allowing for very few liquidity problems. Net Working Capital can have an impact on Cash Holding because cash is a component of current assets and is included in both Net Working Capital and Cash Holding (Darmawan K. & Nugroho V., 2021).

Capital Expenditure

Capital expenditure is the use of company funds to purchase and extend the useful life of assets that are expected to benefit in the future (Dewi & Dicriyani, 2018). Capital expenditure is also known as capital expenditure, referring to capital expenditure by companies to replace or acquire physical assets with an economic life of more than one year. The main purpose of capital expenditure is to expand the company's volume or realize investment plans that have the potential to generate profits with a duration of more than one year. Information on capital expenditure can be found in the investment section of the cash flow statement, the amount of which can be disclosed in the form of fixed assets acquired or through the purchase of property, plant, and equipment.

Profitability

Haninun & Nurdiawansyah, 2014 To measure the profitability of a company, this study uses return on assets (ROA), which can be used to determine the extent to which

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the company gets a margin from a certain amount of assets. ROA provides an overview of how the company has the ability to generate profits from each rupiah of assets used. (Liunardi & Suhendah, 2022): profitability is the consequence of policies and decisions implemented by the company and also the relationship between income and expenses derived from the use of company assets in production activities. High profitability indicates that the company has the ability to maximize the use of its assets.

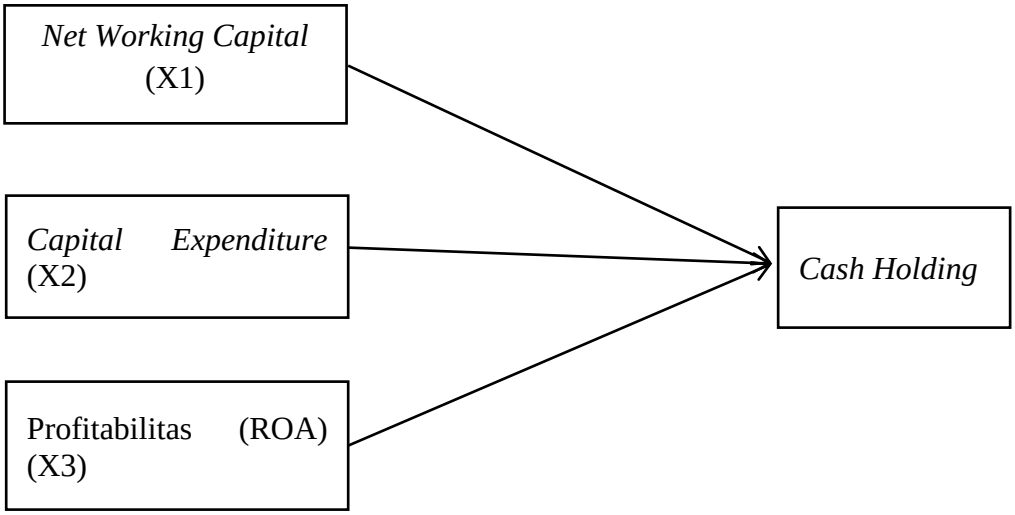


Figure 1. Research Model

The effect of Net Working Capital on Cash Holding

Net working capital refers to the qualitative aspect of working capital. NWC consists of components of current assets that can be specifically allocated to support business activities without reducing the level of liquidity. Therefore, net working capital must be managed carefully so that the company's operational needs are met. Net working capital refers to the business liquidity parameter regarding the company's ability to pay off current liabilities. If the net working capital result of an organization is negative, then the organization is indicated to be facing financial problems. Therefore, financial management will create cash reserves for inventory. According to Ogundipei et al. (2012), net working capital is an investment in current assets that can be used as an alternative to cash when needed. Previous research by Ulandari and Setiawan (2019) examined the relationship between net working capital and cash holdings, finding a positive influence. This finding is supported by other research from Maarif et al. (2019) and Setiawati et al. (2020). Based on the description above, the hypotheses that can be put forward are:

H1: Net working capital has a positive effect on cash holdings.

The effect of Capital Expenditure On Cash Holding

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Herry, 2015: 270, reveals that capital expenditure is the total amount of budget used by the organization to acquire fixed assets, increase the productivity of fixed asset operations, and extend the effectiveness of fixed assets. Capital expenditures, or capital costs, are capital expenditures used to meet long-term investments that can increase the effectiveness of the company. Capital expenditure refers to the money a company spends to improve or buy new and better equipment. Capital investment usually requires a large amount. For example, an increase in the cost of capital may result in the creation of more assets. Therefore, a company with a high level of capital expenditure has a reduced cash holding. Then the possibility of the company's cash holding level being low. Previous research has been conducted by Wijayanto V. and Yanti (2022) which examines the effect of capital expenditure on cash holding and produces a negative effect. The results of this study are supported by Ashhari & Faizal (2018), Wirianata et al. (2019) and Herlambang et al. (2019). Based on the description above, the hypothesis can be described as follows:

H2: Capital expenditure has a negative effect on cash holdings.

The effect of Profitability on Cash Holding

Return on Asset (ROA) is a type of profitability-related measurement tool that assesses how profitably a company can utilize its assets. If the ROA level is high, it indicates that a business can generate profits, which allows for an increase in the amount of cash from undivided profits. The higher the increase in cash, the higher the company's cash holding amount (Putri P. & Siswanti T., 2022). Previous research has been conducted by Putri P. and Siswanti T. (2022) which examines the effect of return on assets with cash holding and produces a positive effect. This research is supported by (Saputri & Kuswardono, 2019) and (Elnathan L. & Susanto, 2020). Based on the explanation above, the hypothesis formulated is as follows:

H3: Profitability (ROA) has a positive effect on Cash Holding

RESEARCH METHOD

The data used in this research is quantitative data, which is described in numerical form. Data analysis uses statistical methods with secondary data, namely data collected from other parties for analysis purposes. The research population focused on property and real estate listed on the Indonesia Stock Exchange (IDX) from 2020 to 2022. Sampling was selected using the purposive sampling method, meaning that the sample selection was adjusted with certain considerations or parameters.

There are several sample selection criteria, namely as follows:

1. Property and real estate companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2022 timeframe.

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2. Property and real estate companies that do not present complete financial and annual reports in 2020-2022 at www.idx.co.id
3. Financial reports have complete data for research purposes.
4. Companies that use rupiah currency.

In this study, cash holding is the dependent variable. While the independent variables involve net working capital, capital expenditure, and profitability (ROA), To measure cash holdings, a comparison of the amount of cash and cash equivalents to total assets is used. This approach is in line with previous research, as described by Marfuah and Zulhilmi (2015), which calculates cash holding with the following formula:

$$\text{Cash Holding} = \frac{\text{Cash and Cash Equivalents}}{\text{Total Assets}}$$

The net working capital to assets ratio is used to measure net working capital variables based on Harmono's (2009) study, and following the measurements applied by (Wulandari & Setiawan, 2019), (Marfuah & Zulhilmi, 2015), and (William & Fauzi, 2013):

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

The calculations used to calculate capital expenditure follow the calculations applied by Maarif et al. (2019) and Jinkar (2013) as follows:

$$\text{Capital Expenditure} = \frac{\text{Fixed Assets}_t - \text{Fixed Assets}_{t-1}}{\text{Total Assets}}$$

The last independent variable is profitability. The calculation of the profitability ratio uses the measurement of return on assets (ROA). The formula used to calculate the company's return on assets follows the measurements made by Putri P. & Siswanti T. (2022) and Musnadi et al. (2020) as follows:

$$\text{ROA} = \frac{\text{Net Profit After Tax}}{\text{Total Assets}} \times 100\%$$

To determine the effect of net working capital (X1), capital expenditure (X2), and return on assets (X3) on cash holding, this research uses a quantitative approach method. Data is analyzed by applying descriptive statistical tests and classical assumption tests, including normality, multicollinearity, heteroscedasticity, and autocorrelation tests. Next, multiple linear analysis tests and significance tests at the individual or partial level (T test), simultaneous significance tests (F test), and determination coefficient tests (R2 test) were conducted. This study applied multiple linear analysis with the following formula: $Y = \alpha + \beta_1 NWC + \beta_2 CE + \beta_3 ROA + e$

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RESULT AND DISCUSSION

Table 1. Statistic Descriptif Test Result

	N	Lowest	Highest	Average	Std. Deviation
NWC	194	-0,93	0,95	0,2137	0,28184
CAPEX	194	-0,17	0,83	0,0033	0,06433
ROA	194	-0,38	0,28	0,0034	0,06111
Chold	194	0,01	0,55	0,2152	0,12147
Valid N (Listwise)	194				

Source: Processed Data, 2023

The NWC variable has a minimum value of -0.93, which is the value of Pt Pollux Properties Indonesia Tbk in 2022. The maximum value of the NWC variable is 0.95, namely the value of Pt Andalan Sakti Primaindo Tbk in 2021, and it has a mean value of 0.2137 with a standard deviation of 0.28184. The CAPEX variable has a minimum value of -0.17, which is the value of Pt Megapolitan Developments Tbk in 2022. The maximum value of the CAPEX variable, which is 0.83, is owned by Pt Gowa Makassar Tourism Development Tbk in 2021 and has a mean value of 0.0033 with a standard deviation of 0.06433.

The profitability variable (ROA) has a minimum value of -0.38, which is the value of Pt Lippo Cikarang Tbk in 2020. The maximum value of the profitability variable (ROA) is 0.28, namely the value of Pt Megapolitan Developments Tbk in 2021, and has a mean value of 0.0034 with a standard deviation of 0.06111. The Cash Holding variable has a minimum value of 0.01 owned by Pt Bhakti Agung Propertindo Tbk in 2021. The Cash Holding variable has a maximum value of 0.55 owned by Pt Metro Realty tbk in 2021 and a mean value of 0.2152 with a standard deviation of 0.12147.

Table 2. Classical Assumption Test Result

Variabel	Normalitas	Multikolinearitas		Heterokedastisitas	Autokorelasi
	Asymp. Sig.	Tolerance	VIF	Sig	DW
NWC	(2-tailed)=0,162	0,969	1,032	0,488	(Durbin-Watson)=1,787
CAPEX		0,990	1,20	0,093	
ROA		0,963	1,038	0,551	
Chold					

Source: Processed Data, 2023

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The Kolmogorov-Smirnov test is used to test normality; if the standardized residual test results have a p value exceeding α (0.05), it can be interpreted that the data spreads normally (Mabruroh et al., 2015). Based on the normality test, a significant value of 16.2 exceeds 0.05. Concluding that a normal distribution exists in the research residuals. From the multicollinearity test results listed in Table 4, it shows that there is a tolerance and VIF value for each variable. Net Working Capital, Capital Expenditure, and Return on Asset have numbers that meet the criteria, namely the tolerance value for the Net Working Capital variable of 0.965> 0.10 and the VIF value of 1.032 < 10. The tolerance value for the capital expenditure variable is 0.990> 0.10, and the VIF number is 1.020 < 10. The return on asset tolerance number is 0.963> 0.10, and the VIF value is 1.038 < 10. So it is concluded that there are no symptoms of multicoinearity between the independent variables in the statistical model.

Judging from the significance value of the glajser test, the NWC variable has a value of 0.488, the CAPEX variable has a value of 0.093, and the ROA variable has a value of 0.551. As can be seen from the overall glejser test output, the significance value for all research variables exceeds 0.05. Therefore, it is concluded that there are no signs of heteroscedasticity in the model. The results of the autocorrelation test state the appropriate value and avoid autocorrelation, namely d> dL, where 1.787> 1.7337, which means there is no positive autocorrelation. This means that this research avoids autocorrelation.

Table 3. Multiple Regression Test Results

	Unstandardized Coefficient		
	B	T	sig
(Constant)	0,200	18,715	0,000
NWC	0,066	2,141	0,034
Capex	-0,002	-0,013	0,990
ROA	0,390	2,757	0,006
Adjusted R Squre	0,057		
Sig.f	0,003		

Source: Processed Data, 2023

Multiple linear analysis test results for Net Working Capital, Capital Expenditure, and Return on Asset variables on Cash Holding. This information can be expressed through multiple linear regression equations; the regression formula is as follows:

CH = 0,200 + 0,066X1 – 0,002X2 + 0,390X3 + e

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The constant value of 0.200 means that if Net Working Capital (X1), Capital Expenditure (X2), and Return on Asset (X3) are 0, then the price (Y) will have a value of 0.200. The positive value of the regression coefficient on the NWC variable (X1) has a positive value of 0.066. It is explained that if there is a 1% increase in NWC, as a result, Cash Holding of Property and Real Estate Companies will also increase by 0.066%. It is concluded that the higher the level of NWC, the higher the level of cash holding of property and real estate companies. The CAPEX variable regression coefficient (X2) has a negative value of -0.002, indicating that if CAPEX increases by 1%, as a result, cash holdings of property and real estate companies will decrease by 0.002%. It is concluded that the higher the CAPEX level, the lower the cash holdings of property and real estate companies. The coefficient of the ROA variable (X3) has a positive substance of 0.390, which means that an increase in ROA of 1% results in cash. It is concluded that the higher the ROA level, the higher the cash holdings of property and real estate companies.

This study provides a fairly clear picture of the effect of independent variables on cash holdings. The t test results on the Net Working Capital (NWC) variable produce a sig value (0.034) < (0.05) indicating that partially the Net Working Capital variable has a significant positive effect on Cash Holding. Furthermore, the results on the Capital Expenditure variable show a significance value of 0.990 > 0.05; partially, the CAPEX variable has no effect on Cash Holding. The last independent variable studied, namely the profitability (ROA) variable, shows a significance value of (0.06) < (0.05) by partially showing that profitability (ROA) has a significant positive effect on cash holding. Based on the F test, it explains that the research model in the F test has a sig value of (0.003) < (0.05). It is concluded that together, net working capital, capital expenditure, and profitability (ROA) have a significant impact on cash holdings. The results of the coefficient of determination output obtained the value of adjusted R square in this study of 0.057, or 5.7%. It means that the three independent variables of this study, namely NWC, CAPEX, and ROA, have an influence on Cash Holding. Meanwhile, it is influenced by other variables by 94.3%.

HYPPOTHESIS DISCUSSION

The effect of Net Working Capital on Cash Holding

The focus of this research is the relationship between the net working capital ratio and cash holding in the property and real estate sectors. In this study, there are results that partially have a positive and significant effect on cash holding. This means that if the value of net working capital is higher, the company's cash holdings also tend to increase. This is because net working capital is part of current assets, so an increase in net working capital will increase the value of current assets, including cash. This study agrees with research conducted by Kudu and Salim (2021) and Rasyid and Silvy (2021).

The effect of Capital Expenditure On Cash Holding

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The effect of capital expenditure on cash holdings in property and real estate companies. The research findings show that, when viewed partially, the CAPEX variable does not contribute to changes in Cash Holding. This situation is caused by differences in the level of capital expenditure of sample companies. Capital expenditures made by the company to acquire, repair, and maintain long-term assets where the company expects other benefits in the future have no material effect on Cash Holding as long as the company can maintain its liquidity level. The findings of this study are consistent with the results of previous research conducted by Monica et al. (2019) and Marchel S. & Susanto L. (2021). However, different views arise from the findings that have been carried out by Trisnawati and Hadiwijaya (2019) which explain that capital expenditure has a positive influence on cash holding.

The effect of Profitability on Cash Holding

Linkage of profitability (ROA) variables with cash holdings in property and real estate companies. In this research, there are results that show that partially profitable ROA has a positive and significant contribution to Cash Holding. This shows that with the increase in probability (ROA) obtained by the company, the company's cash holding level will also increase. This is because the greater the profit of a company in the property and real estate sectors, the greater the company's ability to have cash holdings. In addition to meeting investment needs, the amount of cash that a company must have also shows how much profit the company will generate in a certain length of time. This is in line with the pecking order theory, which reveals that if an agency requires cash to fund an investment, the investment opportunity must be funded first with internal funds. When internal funding is unable to meet its investment needs, the company utilizes an extrinsic approach, with debt being a secondary source and capital being the final source. This research agrees with research conducted by Sari M. & Ardian (2019) and Saputri & Kuswardono (2019). However, different views arise from the findings that have been carried out by Darawan K. and Nugroho V. (2021) which reveal that cash holding is not influenced by profitability (ROA).

CONCLUSION

Based on the analysis that has been explained, the research has concluded that partially the variables Net Working Capital and Profitability (ROA) have a positive and significant impact on Cash Holding. While the variable Capital Expenditure partially does not show any influence on Cash holding.

Based on the findings of the studies that have already been conducted, the researchers give some suggestions for future researchers. Recommendations that can be given are: 1) For future researchers is expected to add free variables related to Cash Holding such as, Cash Conversion Cyle, Leverage, Sales Growth etc. 2) Further research

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can add years of research so the number of samples increases which allows to add strength of research prediction. 3) Can use another sample so that the data is not exposed to outliers.

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