Determinants of Corporate Cash Holdings in The Consumer Goods Sector in Indonesia

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Abstract	The objective of this research is to determine the factors influencing corporate cash holdings in Indonesian consumer goods companies. The research problem focuses on the effects of net working capital, profitability, leverage, cash flow, and firm size on corporate cash holdings. The sample consists of 49 consumer goods firms list on the Indonesia Stock Exchange (IDX) in 2020–2024, thus yielding a total of 245 firm-years. Panel data regression was estimated using the Random Effect Model with EViews 9.0. The findings show that profitability has a positive and significant impact on corporate cash holding. The net working capital, leverage and cash flow have a negative significant impact on the cash holding, while firm size does not significantly affect it. These results emphasize the role of financial performance, liquidity policy and capital structure in determining firm cash holdings.
Keywords	Cash Flow; Cash Holdings; Firm Size; Leverage; Net Working Capital; Profitability

INTRODUCTION

Cash is the most liquid asset and contributes to smooth operations of a business entity in addition to providing for its short-term liabilities. The availability of cash enables business entities to maintain financial flow stability, meet obligations in a timely manner, and sustain operational continuity amid changing economic conditions. From a financial management perspective, effective cash management involves balancing the risk of running out of liquidity against the opportunity cost of holding excessive cash. Accordingly, appropriate cash policies are strategic components for maintaining company liquidity, financial performance, and resilience against external pressures (Al Barak, 2025).

Cash is also a financial cushion for firms to ride out macroeconomic uncertainty, revenue volatility and potential operational shut down. Sufficient cash position enables a firm to cover short-term obligations, take advantage of new investment opportunities when markets are stressed and firms require liquidity (Ahn et al., 2024; Al Barak, 2025). Moreover, companies with abundant cash are seen as having higher liquidity resilience which may also hold them in good stead during external uncertainty (Çam & Gümrükçü, 2025).

There is no one-size-fits-all quantity of cash reserves due to different internal and external factors (Al Barak, 2025; Mariska et al., 2025). Cash imbalances might cause substantial inefficiencies either because profits are lost when cash is idle or due to the increased default risk when cash is insufficient (Ali et al., 2024; Yilmaz & Samour, 2024). As a result, wise and effective cash management has become a key strategy by which organizations could maintain smooth liquidity, improve financial performance, as well as sustainability in the face of changing economic conditions (Putri et al., 2024).

In addition to serving as an internal source of funds to replace cash temporarily, net working capital is a crucial indicator of a company's capacity to provide the current assets required to sustain day-to-day operations (Al Barak, 2025). An increase in NWC suggests that there is sufficient internal liquidity, as companies can liquidate inefficient and wasteful non-cash current assets (Mariska et al., 2025). Cross-sectional empirical studies also suggest that industries with large amounts of net working capital usually keep reduced cash balances, as liquidity could be provided by alternative current assets, such as accounts receivable and inventories (Yilmaz & Samour, 2024).

The degree to which businesses make money from their regular operations is known as profitability, and it shows how well they are able to create economic value internally. (Al

Barak, 2025). More profitable companies have additional internal means of financing activities and investments, which allows them to reduce their dependence on external financial resources (Mariska et al., 2025). Hapsari and Norris (2022) state that numerous studies also suggest that industries having greater profitability usually keep larger amounts of cash as a method to maintain financial buffers for future growth and operational continuity.

The degree of financial risk and liquidity in which a company works is directly determined by leverage, which is the proportion of debt to its overall capital.Leverage ratios tend to lead to higher interest and principal repayment obligations, which in turn can drain cash balances and diminish financial flexibility (Tran Minh et al., 2022). However, empirical data also suggests that companies with greater financial leverage would rather have larger cash resources to lower financial risk and uncertainty while fulfilling future commitments (Bensaadi, 2025).

Cash flow refers to the movement of cash inflows and outflows generated by business activities, asset allocation decisions, and financing decisions. It serves as a key indicator of a firm's ability to sustain adequate liquidity.(Çam & Gümrükçü, 2025). A consistent cash flow signifies that an enterprise is able to fulfill immediate obligations and sustain finance flexibility; hence, it plays an important role in assessing the amount of cash reserves maintained by the organization. Manurung et al. (2025).

Cash flow is used as a dynamic variable in this study, as it captures a firm's liquidity condition more effectively than static financial measures and records actual internal cash inflows and outflows that affect cash holding decisions (Yilmaz & Samour, 2024).

For consumer goods firms on Indonesia's stock market, effective cash management are essential for ensuring corporate continuity and financial stability. The consumer goods industry is highly sensitive to changes in demand and supply, production costs, and distribution and inventory management dynamics, which require firms to adopt efficient cash policies to remain sufficiently liquid and maintain their competitive advantage (Bensaadi, 2025). According to Mariska et al. (2025) and Hapsari & Norris (2022), previous studies show inconsistent findings regarding the internal determinants of cash reserves, such as net working capital, cash flow, profitability and leverage.

The contradictions reveal a deficiency in the literature, indicating that additional research is necessary to elucidate the factors influencing corporate cash holding decisions for consumer goods businesses during an uncertain economic climate (Manurung et al., 2025).

This research empirically examines the impact of net working capital, profitability, leverage, and cash flows on the cash holdings of consumer goods companies registered on Indonesia's stock market, utilizing company size as the control factor. This study aims to provide further insight into the causes of companies' cash holding policies, enhance managerial decision-making in developing optimal cash management strategies, and assist investors and other stakeholders in making more informed economic decisions.

LITERATURE REVIEW AND HYPOTHESIS

Cash Holdings

The phrase "cash holding" in this research refers to an amount allocated to finance business operations and mitigate uncertainty within a business (Cindy, Leon, and Purba, 2022). Cash supports corporate liquidity, while a shortage of cash may disrupt operational activities, thereby impairing organizations' capacity to fulfill their responsibilities (Al Barak, 2025). Cash holdings are usually expressed as the percentage of cash relative to all assets, facilitating an evaluation of a business's liquidation status in relation to its non-cash assets and indicating the extent of resources allocated to highly liquid assets available for settling short-term liabilities (Al Barak, 2025).

Net Working Capital

Net working capital indicates a firm's capacity to fulfill immediate obligations with accessible current assets (Al Barak, 2025). Companies with higher short-term capital have more financial flexibility, which helps them reduce operational uncertainty and make well-informed decisions about short-term investments (Guizani, 2017). Net working capital can be defined by current assets minus current liabilities, reflecting the company's capacity to sustain daily operational activity. (Al Barak, 2025).

Profitability

Profitability is an important factor in assessing a firm's performance in generating profits from its operations (Al Barak, 2025). It

demonstrates not only the level of profits but also the effectiveness of the use of assets, cost control, or the structure of operations in generating sustainable income (Babarinde et al., 2024). More profitable firms typically have better internal financing capacity to accumulate cash, finance investment opportunities, and hedge against economic uncertainty. In this study, profitability is defined as operating income divided by total assets (Al Barak, 2025).

Leverage

Leverage is defined as the ratio of borrowings to total assets, reflecting a firm's capital structure (Al Barak, 2025) and is a key measure of financial risk and financing decisions. Higher leverage leads to increased pressure from financial obligations and liquidity risk (Abubakar & Anyonje, 2025). This variable is calculated as the total debt divided by total assets, reflecting how heavily a corporation relies on debt financing (Al Barak, 2025). Previous literature suggests that leverage may affect cash holdings either positively or negatively, depending on risk considerations.

Cash Flow

Cash flow represents inflows and outflows of funds from operating activities and a key indicator of a company's ability to produce internal liquidity (Çam & Gümrükçü, 2025). Operating cash flow is a key liquidity measure because it reflects the firm's ability to generate cash from core business activities without relying on external financing (Mairafi & Oladejo, 2025). In this study, cash flow is measured as the sum of net income and depreciation scaled by total assets, capturing the firm's capacity to generate internal liquidity.

Firm Size

Firm size represents a measure of an enterprise's financial and operational resources and is often calculated using the natural logarithm of total assets (Al Barak, 2025). Martínez (2024) shows that cash holding behavior vary by firm size, as smaller firms rely more on internal cash flows due to restricted access to external financing, while larger enterprises profit from greater accessibility to external funding sources. Therefore, cash holding patterns vary with firm size.

Development of Hypothesis

Previous evidence indicate an inverse relationship between net working capital and cash holdings, as excess working capital reduces the need to hold cash for liquidity purposes (Liadi & Suryanawa, 2018; Al Barak, 2025; Çam & Gümrükçü, 2025).
H_1: Net working capital has a significant effect on corporate cash holdings.

Profitability is positively related to firms' cash holding levels, as firms with higher profits accumulate more cash to finance investments and mitigate uncertainty (Al Barak, 2025; Çam & Gümrükçü, 2025; Décamps & Villeneuve, 2020).
H_2: Profitability has a significant effect on corporate cash holdings.

The empirical literature provides mixed results regarding the role of leverage. While high leverage may force firms to reduce cash to meet debt obligations, it may also induce firms to maintain more cash as a precautionary step against financial risk (Al Barak, 2025; Çam & Gümrükçü, 2025; Habib et al., 2021).
H_3: Leverage has a significant effect on corporate cash holdings.

Operating cash flow is also considered a major determinant of cash holdings, as firms with strong operating performance are more likely to accumulate liquid assets to maintain liquidity and financial slack (Çam & Gümrükçü, 2025; Al Barak, 2025; Yilmaz, 2024).
H_4: Cash flow has a significant effect on corporate cash holdings.

Firm size is another important determinant of cash holdings. Larger firms generally have greater financial flexibility and easier access to external financing, which affects their cash holding behavior (Al Barak, 2025; Magerakis et al., 2020; Çam & Gümrükçü, 2025).
H_5: Firm size has a significant effect on corporate cash holdings.

The framework in this study was formulated as follows :
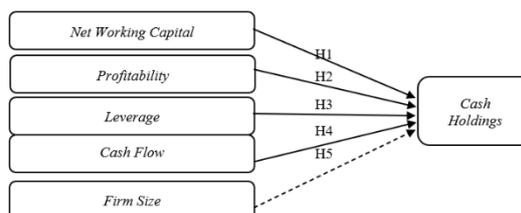
Figure 1. Research Framework

RESEARCH METHODS

This study employs an empirical approach to test hypotheses about the factors that influence a company's cash holdings. The research study explores the connection among net working capital, profitability, leverage, and cash flow as independent variables of corporate cash holdings, followed by company size as the control factor. The focus of this research is consumer product businesses listed on the Indonesian Stock Exchange (IDX) for the period 2020–2024. The consumer products business was chosen because it is strategically vital for fulfilling everyday consumer needs, stabilizing domestic product demand, and making a significant contribution to national economic growth.

The information used in this research is secondary, quantitative, and publicly accessible. 51 businesses in the consumer products category on the IDX between 2020 and 2024 make up the study's population. Annual reports and audited financial statements provided the financial information. These data were retrieved from the official IDX website and, if necessary, corroborated with other trusted financial information sources to guarantee the completeness and consistency of these data.

The research sampling technique is purposive sampling, aimed at achieving a sample that meets specific criteria in accordance with the goals of the study. From this population, the researcher established several criteria to determine the research sample, as follows:

1. Consumer goods sector companies that were consecutively listed on the IDX during the period 2020–2024.
2. Companies that published complete annual reports and audited financial statements throughout the observation period.
3. Companies that provided complete financial data required to calculate the research variables, namely Cash Holdings, Net Working Capital, Profitability, Leverage, and Cash Flow.

Table 1. Sample Selection Using Purposive Sampling

Description	Amount
Consumer goods sector companies listed on the IDX during 2020–2024	51
Companies with incomplete financial and annual report data	2
Number of companies meeting the sampling criteria	49
Number of observations over a five-year period	245

Source: Processed Data (2025)

Based on these criteria, a total of 49 companies were selected as the research sample, resulting in 245 firm-year observations over the study period. Panel data regression analysis was performed using EViews 9.0. Model selection tests such as the Chow test, the Hausman test, and the Lagrange Multiplier test were conducted to find out the most suitable estimation model.

RESULTS AND DISCUSSION
Descriptive Statistical Analysis

Table 2. Descriptive Statistics

Statistics	Mean	Median	Maximum	Minimum
CASH	0.208264	0.133200	4.507400	0.000300
NWC	-0.303072	0.122000	0.655800	-87.86680
PROF	0.069766	0.100000	1.115900	-4.433400
LEV	0.834469	0.393100	87.90810	0.073600
CASH FLOW	0.099567	0.106300	8.246900	-4.573300
SIZE	28.64274	28.32990	32.93790	20.20650

Source: Processed Data (2025)

According to the descriptive statistical results presented in Table 2, the descriptive statistics of Cash Holding (CASH) indicate that in 2021 PT Magna Investama Mandiri Tbk (MGNA) had the highest value of 4.507400, while in 2020 PT Wahana Interfood Nusantara Tbk (COCO) had 0.000300 as the lowest value. The average cash holding is 0.208264, which is lower than the standard deviation of 0.357006. This indicates that the data are sufficiently dispersed and not aligned very well overall. The results indicate that the values diverge from the mean likely as a result of a few extreme values some of which are very high and some are very low.

The analysis of Net Working Capital (NWC) suggests that the highest value is 0.655800 in 2022 by PT Wilmar Cahaya Indonesia Tbk (CEKA). The lowest value was recorded as –87.86680 by PT Magna Investama Mandiri Tbk (MGNA) in 2021. Average NWC was –0.303072 which is lower than the standard deviation of 5.650935. This indicates that the data is sufficiently dispersed which indicates that the working capital and liquidity of the firms are managed in a significantly different manner.

The analysis of Profitability (PROF), the descriptive statistics show a maximum value of 1.115900 recorded by PT Prasidha Aneka Niaga Tbk (PSDN) in 2023, and a minimum value of –4.433400 recorded by PT Magna

Investama Mandiri Tbk (MGNA) in 2021. The mean PROF is 0.069766, which is lower than the standard deviation of 0.343594, indicating high variability in profitability, reflecting differences in companies' ability to generate earnings.

The analysis of Leverage (LEV) shows a maximum value of 87.90810 recorded by PT Magna Investama Mandiri Tbk (MGNA) in 2021, and a minimum value of 0.073600 recorded by PT Inti Agri Resources Tbk (IIKP) in 2020. The mean LEV is 0.834469, considerably lower than the standard deviation of 5.617835, suggesting that the companies' capital structure is highly heterogeneous, with substantial differences in debt utilization across firms.

The analysis of Cash Flow (CASHFLOW), the maximum value is 8.246900 recorded by PT Magna Investama Mandiri Tbk (MGNA) in 2020, and the minimum value is –4.573300 recorded by the same company in 2021. The mean cash flow is 0.099567, lower than the standard deviation of 0.623859, indicating high variability and reflecting differences in companies' ability to generate cash from operational activities.

The descriptive statistics for Firm Size (SIZE) show a maximum value of 32.93790 recorded by PT Indofood Sukses Makmur Tbk in 2024, and a minimum value of 20.20650 recorded by PT Magna Investama Mandiri Tbk (MGNA) in 2021. The mean SIZE is 28.64274, higher than the standard deviation of 1.844156, suggesting that the sample firms are relatively homogeneous in size, although variations in business scale are still observed across companies.

Selection of Panel Data Regression Model
Chow Test
This test is a statistical approach applied to determine the most suited panel data model by examining whether cross-sectional segments share common parameters or demonstrate individual-specific effects. The Chi-square statistical probability value is below the 5 percent significance threshold, which provides evidence in favor of the Fixed Effects Model as an appropriate estimation method.

Hausman Test
This test is a statistical approach applied to determine the most suitable panel data model, whether a model assumes fixed or random individual effects. The cross-section

probability value is 0.4142, which is above the 5 percent significance threshold, suggesting that individual-specific effects are not correlated with the explanatory variables and supporting the Random Effects Model as the appropriate estimation method.

Lagrange Multiplier Test
This test is a statistical approach applied to select the most appropriate panel data model, either a model with common effects across individuals or a model that accounts for individual-specific random effects. The cross-section probability value is 0.0000, which is below the 5 percent significance threshold, confirming the applicability of the Random Effects Model for estimation.
According to the results from these assessments, The Random Effects Model is identified as the optimal model for estimating the relationship between corporate cash holdings and the independent variables

Panel Data Regression Model
Regression techniques with panel data was employed to examine the effect of each explanatory variable on the dependent variable. This method allows the researcher to observe the relationships among variables simultaneously across multiple companies over a specific period. The following is the formulation of the model utilized for the present analysis:

$$CASH_{it} = \alpha + \beta_1 NWC_{it} + \beta_2 PROF_{it} + \beta_3 LEV_{it} + \beta_4 CASHFLOW_{it} + \beta_5 SIZE_{it} + \epsilon_{it}$$

Where α denotes the constant term; β_1–β_5 represent the regression coefficients associated with the independent variables; CASH denotes cash holdings; NWC represents net working capital; PROF denotes profitability; LEV denotes leverage; CASHFLOW represents cash flow; SIZE denotes firm size; i represents the firm, t denotes the year, and ε is the error term.

Simultaneous Test (F-Test)
This test is a statistical approach applied to examine the simultaneous effect of the independent variables on the dependent variable. The probability value of the F-statistic is 0.000000, which is below the 5 percent significance threshold, indicating that Cash Holding is significantly influenced by Net Working Capital, Profitability, Cash Flow and Leverage, in addition to the control variable

Firm Size. As a result, the regression model is considered appropriate for further analysis.

Goodness of Fit (Adjusted R²)

This test is a method of analysis used to assess the hypothesis's ability to explain the variability of a dependent variable. The results show an adjusted correlation coefficient of 0.865723, meaning that Net Working Capital, Profitability, Leverage, Cash Flow, and Firm Size account for 86.57% of the variation in Cash Holding, with variables external to the framework accounting for the remaining 13.43%.

Individual Test (t-Test)

Table 3. t-Test (Partial Test)

Variable	Coefficient	Probability	Conclusion
Constant	-0.013546	-	-
NWC	-0.438791	0.0000	Negative Significant
PROF	0.117377	0.0272	Positive Significant
LEV	-0.387448	0.0000	Negative Significant
CASH FLOW	-0.062584	0.0000	Negative Significant
SIZE	0.014321	0.1748	Not Significant

Source: Processed Data (2025)

The objective of the test aims finding the statistical significance of every independent factor in relation to the response factor. This study draws findings by comparing the p-value to the 0.05 significance threshold. Elevated values indicate the absence of a significant effect, whilst values below 0.05 demonstrate that an independent variable significantly influences the cash holding variable.

Effect of Net Working Capital on Cash Holdings

Based on the outcomes, net working The NWC has an index of –0.438791 and a likelihood ratio much below 0.05. These data substantiate the rejection of the null hypothesis by showing a significant negative correlation between NWC and cash reserves. This conclusion fits into the findings of Al Barak (2025), which indicate that enterprises with substantial net working capital prefer to utilize current assets to support operational activities without maintaining excessive cash. Efficient working capital management allows firms to meet operational needs while preserving liquidity.

Effect of Profitability on Cash Holdings

Profitability (PROF) exhibits a positive value of 0.117377 having a probability equal to 0.0272. The coefficient for profitability (PROF) is 0.117377, and the probability value is 0.0272. These results show that firms that earn larger profits tend to have more cash, which indicates a strong positive relationship linking profitability to cash holding. This conclusion correlates with Al Barak (2025), which determined that increased profitability allows companies to sustain larger cash reserves due to operational efficiency and consistent cash flow generation, thereby improving financial flexibility.

Effect of Leverage on Cash Holdings

Leverage (LEV) has a substantial negative impact on cash holdings, with an estimated value of –0.387448 and a probability of 0.0000 (< 0.05). This result supports Al Barak (2025), which stated that higher debt obligations require firms to allocate more cash for debt repayment, thereby reducing cash holdings. Higher leverage reduces financial flexibility, limiting the capacity to retain cash reserves.

Effect of Cash Flow on Cash Holdings

With an estimated value of –0.062584 and a probability of 0.0000 (< 0.05), cash flow significantly and negatively affects cash holdings. This result aligns with Çam & Gümrükçü (2025), who found that enterprises with stronger operational cash flows tend to use capital efficiently for both operational and investment activities, minimizing the need to keep significant cash reserves.

Effect of Firm Size on Cash Holdings

The company's size (SIZE) shows an estimated value of 0.014321, having a probability of 0.1748 (> 0.05), indicating no significant impact on cash holdings. In contrast, Al Barak (2025) suggested that company size is not a significant driver of cash holdings, since large enterprises often have more reliable access to external financing. Tayem (2016) found a strong positive association between company size and assets held, suggesting that larger firms tend to retain more cash to fund large-scale investment activities and maintain liquidity flexibility. This conclusion, however, contradicts Tayem's findings.

CONCLUSION

This research aimed to uncover determinants affecting company cash reserves, specifically within the consumer products subsector. The statistical findings demonstrate that net working capital, leverage, and cash flow each exert a significant negative influence on cash holdings, suggesting that enterprises with specific operational and financial liquidity configurations are inclined to retain lower cash reserves. Conversely, higher profitability is strongly associated with greater cash reserves, suggesting that firms with superior earnings capacity maintain more cash for internal funding. The size of a business does not significantly impact cash reserves, indicating that firm scale does not greatly affect cash management practices.

The findings in the present research have significant implications for executives and shareholders in their strategic decision-making. For financial managers, the findings may provide a theoretical reference for making effective and efficient cash policy by emphasizing net working capital management, profitability improvement, leverage control and operating cash flow to ensure enough liquidity liquid but not excessive. For investors, these findings may be used as a reference in evaluating a firm's financial condition, particularly with respect to working capital efficiency, profitability, financing structure, and cash flow stability, thereby supporting more rational investment decisions aligned with long-term investment objectives.

The current research also has a few limitations. It is confined to manufacturing firms in the consumer goods subsector and a shorter data period, so the findings may not be fully generalizable across sectors or economic conditions. Moreover, the study is limited to looking at only internal firm-specific factors and does not consider external factors. Thus, further research is recommended to generalize the study across different industrial sectors, extend the period of observation and also include other variables like dividend policy as suggested by Çam et al. (2025) where the reduction in corporate cash is accounted for by funds allocated to dividend payments and it can affect the level of corporate cash holdings.

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