

DAFTAR PUSTAKA

- Adha, A., & Akmalia, A. (2023). Pengaruh Profitabilitas, Likuiditas, Leverage, Firm Size dan Kepemilikan Institusional terhadap Cash Holding (Studi pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun Periode 2016 -2020). *Journal of Ecotourism and Rural Planning*, 1(1), 1–17. <https://doi.org/10.47134/JERP.V1I1.111>
- Adziem, F., Masrullah, M., & Sukara, S. (2024). The Influence of Investment Opportunity Set and Profitability on Dividend Policy of LQ-45 Companies Listed on the IDX. *Invoice: Jurnal Ilmu Akuntansi*, 6(1), 68–77. <https://doi.org/10.26618/INV.V6I1.14374>
- Agustina, L., Apriliyani, P., & Jati, K. W. (2022). The Influence of Managerial Ownership, Institutional Ownership, Investment Opportunity Set, and Capital Intensity on Accounting Conservatism with Political Connections as A Moderation Variable. *Accounting Analysis Journal*, 11(1), 64–74. <https://doi.org/10.15294/AAJ.V11I1.63340>
- Akhtar, T. (2025). Cash holdings in MENA region: Evidence from trade-off model, pecking order theory, and agency theory. *Future Business Journal*, 11(33), 1–18. <https://doi.org/10.1186/S43093-025-00454-5>
- Aksar, M., Hassan, S., Kayani, M. B., Khan, S., & Ahmed, T. (2022). Cash holding and investment efficiency nexus for financially distressed firms: The moderating role of corporate governance. *Management Science Letters*, 12(1), 67–74. <https://doi.org/10.5267/j.msl.2021.7.001>
- Aldoseri, M. M., Albaz, M. M., & Ghali, A. A. (2022). The Impact of Organizational Characteristics on Corporate Cash Holdings: Evidence from Saudi Arabia During COVID-19 Period. *Information Sciences Letters*, 11(4), 1131–1136. <https://doi.org/10.18576/isl/110415>
- Aleknevičienė, V., & Vilimaitė, K. (2023). Effect of ownership structure on dividend payments: Evidence from public companies in Nordic and Baltic Countries. *Cogent Economics & Finance*, 11(2). <https://doi.org/10.1080/23322039.2023.2238377>
- Alianda, I., Andreas, A., Nasrizal, N., & L, A. A. (2021). Pengaruh Kepemilikan Asing, Foreign Operation dan Manajemen Laba Riil terhadap Penghindaran Pajak. *The Journal of Taxation: Tax Center*, 2(1), 94–115. <https://doi.org/10.24014/JOT.V2I1.14248>
- Ammanda, A., Hamidi, M., & Adrianto, F. (2024). Pengaruh Internal Information Quality, Foreign Institutional Ownership dan Financial Constraints terhadap Cash Holding Pada Perusahaan Non Keuangan yang Terdaftar di Bursa Efek Indonesia Tahun 2020-2022. *Jurnal Informatika Ekonomi Bisnis*, 6(3), 562–

568. <https://doi.org/doi.org/10.37034/infef.v6i3.922>

- Andriani, A., Murapi, I., & Cahyani, A. (2025). Pengaruh Kepemilikan Asing, Kepemilikan Manajerial, Komite Audit dan Dewan Direksi terhadap Kinerja Keuangan Perusahaan. *Jurnal Revenue: Jurnal Ilmiah Akuntansi*, 6(1), 1283–1295.
- Anggrahini, N., Hariyani, D. S., & Sulistiyowati, L. N. (2023). *Growth Opportunity, Leverage, Net Working Capital and Firm Size on Cash Holding*. 751–759. https://doi.org/10.2991/978-2-38476-056-5_71
- Angraini, W., Dewi, S., & Hasibuan, T. F. H. (2025). Pengaruh Growth Opportunity, Net Working Capital, Investment Opportunity Set dan Capital Expenditure terhadap Cash Holding Pada Perusahaan Transportasi di Bursa Efek Indonesia Tahun 2019-2023. *Widya Balina: Jurnal Ilmu Pendidikan dan Ekonomi*, 10(1), 254–275. <http://journal.staidenpasar.ac.id/index.php/wb/issue/view/57>
- Anshori, S., Hapsari, D. A., & Giri, E. F. (2023). Pengaruh Kepemilikan Asing, Kepemilikan Manajemen, Kepemilikan Institusional terhadap Kebijakan Dividen yang dimoderasi oleh Tingkat Leverage. *Kompartemen: Jurnal Ilmiah Akuntansi*, 21(2), 318–335. <https://doi.org/10.30595/kompartemen.v21i2.17981>
- Ardhana, D., & Honesty, F. F. (2025). Pengaruh Capital Expenditure, Net Working Capital dan Investment Opportunities terhadap Cash Holding. *Jurnal Eksplorasi Akuntansi*, 7(1), 153–166. <https://doi.org/10.24036/JEA.V7I1.2084>
- Ariyanto, D., Delvianti, & Yani, M. (2025). Pengaruh Profitabilitas, Investment Opportunity Set (IOS), dan Leverage terhadap Nilai Perusahaan: Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di BEI periode 2015-2017. *Ekasakti Pareso Jurnal Akuntansi*, 3(2), 205–223. <https://doi.org/10.31933/EPJA.V3I2.1262>
- Asif, M., Khan, S., & Shah, Q. (2021). Impact of Foreign Shareholdings on Agency Cost: Empirical Evidence from Pakistan. *JISR Management and Social Sciences & Economics*, 19(2), 46–70. <https://doi.org/10.31384/jisrmsse/2021.19.2.3>
- Berliana, A. T., & Martini, M. (2024). Pengaruh Struktur Modal, Investment Opportunity Set dan Kepemilikan Institusional terhadap Nilai Perusahaan: Studi Empiris Pada Perusahaan Sub Sektor Food & Beverage yang Terdaftar di BEI Periode 2019 - 2023. *MENAWAN: Jurnal Riset dan Publikasi Ilmu Ekonomi*, 2(5), 143–154. <https://doi.org/10.61132/MENAWAN.V2I5.810>

- Bukalska, E., & Maziarczyk, A. (2023). Impact of financial constraints and financial distress on cash holdings. *International Journal of Management and Economics*, 59(1), 13–31. <https://doi.org/10.2478/IJME-2022-0032>
- Cahyadi, R. T., & Suganda, T. R. (2021). Profitability, Managerial Ownership, and Investment Opportunity Set on Dividend. *Wiga: Jurnal Penelitian Ilmu Ekonomi*, 11(2), 100–110. <https://doi.org/10.30741/WIGA.V11I2.667>
- Cang, J. T., Pinny, P., & Vania, C. (2024). Peran Ukuran Perusahaan Dalam Memoderasi Rasio Keuangan terhadap Cash Holding. *Owner: Riset Dan Jurnal Akuntansi*, 8(3), 2500–2515. <https://doi.org/10.33395/OWNER.V8I3.2226>
- Chandra, B., & Junita, N. (2021). Tata kelola perusahaan dan manajemen laba terhadap kebijakan dividen di Indonesia. *Jurnal Ekonomi Modernisasi*, 17(1), 15–26. <https://doi.org/10.21067/jem.v16i1.5188>
- Chandra, R., & Rahman, A. (2023). Foreign Institutional Ownership and Cash Holdings in Indonesia Capital Market. *Jurnal Akuntansi Kontemporer*, 15(1), 52–61. <https://doi.org/10.33508/JAKO.V15I1.3100>
- Chang, Y., He, W., & Mi, L. (2024). Cross-border regulatory cooperation and cash holdings: Evidence from US-listed foreign firms. *The British Accounting Review*, 56(6), 1–28. <https://doi.org/10.1016/J.BAR.2024.101449>
- Cheng, M., & Schmitt, K. R. (2025). *Cyclical vs. Non-Cyclical Stocks: What's the Difference?* Investopedia. <https://www.investopedia.com/articles/00/082800.asp>
- Couzoff, P., Banerjee, S., & Pawlina, G. (2022). Effectiveness of monitoring, managerial entrenchment, and corporate cash holdings. *Journal of Corporate Finance*, 77(1), 1–35. <https://doi.org/10.1016/J.JCORPFIN.2022.102258>
- Cui, D., Ding, M., Han, Y., & Suardi, S. (2022). Foreign shareholders, relative foreign policy uncertainty and corporate cash holdings. *International Review of Financial Analysis*, 84, 102399. <https://doi.org/10.1016/J.IRFA.2022.102399>
- Cynthia, D., Hermawan, H., & Izzuddin, A. (2022). Pengaruh Lokasi dan Kualitas Pelayanan terhadap Keputusan Pembelian. *Publik: Jurnal Manajemen Sumber Daya Manusia, Administrasi Dan Pelayanan Publik*, 9(1), 104–112. <https://doi.org/10.37606/PUBLIK.V9I1.256>
- Dewi, M. T., & Anom, P. I. B. (2021). The Role of Independent Commissioners in Moderating the Effect of Family Ownership and Foreign Ownership on Dividend Policy. *Russian Journal of Agricultural and Socio-Economic Sciences*, 6(114), 64–71. <https://doi.org/10.18551/rjoas.2021-06.07>

- Diatmika, I. K. W. M., Widhiastuti, N. L. P., & Novitasari, N. L. G. (2025). The Influence of Investment Opportunity Set, Firm Size, Profitability, Leverage, and Liquidity on Dividend Policy in Food and Beverage Companies Listed on the Indonesia Stock Exchange. *Journal of International Conference Proceedings*, 8(7), 99–109. <https://doi.org/10.32535/JICP.V8I7.4504>
- Effendi, H. R. T., Latiefa, F. A., & Lestari, H. S. (2021). Pengaruh Struktur Kepemilikan Terhadap Kebijakan Dividen Perusahaan Manufaktur Yang Terdaftar di BEI. *Jurnal Ekonomi*, 26(3), 355–370. <https://doi.org/http://dx.doi.org/10.24912/je.v26i3.795>
- Efrinal, & Ermawati. (2022). Pengaruh Profitabilitas, Ukuran Dewan Komisaris dan Kepemilikan Institusional terhadap Cash Holdings. *AKRUAL : Jurnal Akuntansi dan Keuangan*, 4(1), 57–71. <https://api.semanticscholar.org/CorpusID:268669506>
- Emy, N. P., Yuliasuti, I. A. N., & Suryandari, N. N. A. (2025). Faktor-faktor yang Mempengaruhi Kebijakan Dividen: Kajian pada Sektor Manufaktur di Indonesia. *Kumpulan Hasil Riset Mahasiswa Akuntansi (KHARISMA)*, 7(2), 514–528. <https://e-journal.unmas.ac.id/index.php/kharisma/article/view/11919>
- Farialmira, M., Hasanah, N., & Sasmi, A. A. (2024). Pengaruh Investment Opportunity Set, Profitabilitas, Liquidity, dan Corporate Social Responsibility terhadap Cash Holding. *Jurnal Akuntansi, Perpajakan dan Auditing*, 5(1), 13–25.
- Fasa, A. (2023). Hubungan antara Investment Opportunity Set dan Kebijakan Dividen Pada Perusahaan yang Listing di Bursa Efek Indonesia. *Jurnal Accounting Information System (AIMS)*, 6(1), 19–29. <https://doi.org/10.32627/AIMS.V6I1.692>
- Finaldy, P. F., Wijaya, L. R. P., & Puspitasari, E. Y. (2025). Analisis Pengaruh Struktur Kepemilikan Perusahaan terhadap Kebijakan Dividen pada Perusahaan Sektor Consumer Non Cyclical yang Terdaftar di Bursa Efek Indonesia Tahun 2020-2024. *JAFM: Journal of Accounting and Finance Management*, 6(4), 2255–2266. <https://doi.org/10.38035/jafm.v6i4.2540>
- Firmansyah, A., Kartiko, N. D., & Arham, A. (2025a). Beyond Borders: Exploring The Role of Foreign Ownership in Corporate Cash Holdings? *Jurnal Riset Akuntansi Kontemporer (JRAK)*, 17(1), 139–158. <https://doi.org/10.23969/JRAK.V17I2.20710>
- Firmansyah, A., Kartiko, N. D., & Arham, A. (2025b). Beyond Borders: Exploring The Role of Foreign Ownership in Corporate Cash Holdings? *Jurnal Riset Akuntansi Kontemporer (JRAK)*, 17(1), 139–158. <https://doi.org/10.23969/JRAK.V17I2.20710>

- Fitri, N. L., Pangaribuan, D., & Yuniati, T. (2024). Pengaruh Free Cash Flow, Investment Opportunity Set, dan Struktur Modal terhadap Kebijakan Dividen pada Perusahaan Food and Beverage. *SENTRI: Jurnal Riset Ilmiah*, 3(2), 740–760. <https://doi.org/10.55681/SENTRI.V3I2.2324>
- Franciska, & Trisnawati, E. (2022). Faktor-Faktor Yang Mempengaruhi Cash Holding Dengan Moderasi Kepemilikan Institusional. *Jurnal Paradigma Akuntansi*, 4(2), 499–510. <https://doi.org/10.24912/JPA.V4I2.19199>
- Gayatri, N. P. A. P., Musmini, L. S., & Adiputra, I. M. P. (2025). Ukuran Perusahaan Memoderasi Pengaruh Kepemilikan Asing Dan Komisaris Independen Terhadap Kebijakan Dividen di Indonesia. *Owner: Riset Dan Jurnal Akuntansi*, 9(3), 1667–1689. <https://doi.org/10.33395/owner.v9i3.2732>
- Giang, T. V. H. (2025). Does Improving the Perception of Corruption Depress the Cash-Holding Decisions of Vietnamese-listed Firms? Roles of State Ownership and Foreign Ownership. *Journal of Development and Integration*, 82, 43–52. <https://doi.org/10.61602/JDI.2025.82.06>
- Gill, A., & Shah, C. (2012). Determinants of Corporate Cash Holdings: Evidence from Canada. *International Journal of Economics and Finance*, 4(1). <https://doi.org/10.5539/ijef.v4n1p70>
- Grima, S., Kizilkaya, M., Sood, K., & ErdemDelice, M. (2021). The Perceived Effectiveness of Blockchain for Digital Operational Risk Resilience in the European Union Insurance Market Sector. *Journal of Risk and Financial Management* 2021, Vol. 14, Page 363, 14(8), 363. <https://doi.org/10.3390/JRFM14080363>
- Gunawan, A., Oktaviani, T., & Sunayah, S. (2021). Pengaruh IOS, Capital Expenditure dan Cash Conversion Cycle terhadap Cash Holding pada Sektor Industri Dasar & Kimia di BEI 2015-2019. *Jurnal Indonesia Sosial Sains*, 2(5). <https://doi.org/10.36418/JISS.V2I5.292>
- Ha, N. M., Anh, P. T., Yue, X. G., & Nam, N. H. P. (2021). The impact of tax avoidance on the value of listed firms in Vietnam. *Cogent Business & Management*, 8(1), 1–13. <https://doi.org/10.1080/23311975.2021.1930870>
- Halim, K. I. (2023). The Role of Firm Characteristics in Enhancing The Dividend Payout Ratio. *Jurnal Ilmiah Akuntansi Dan Bisnis*, 8(1), 72–79. <https://doi.org/10.38043/JIAB.V8I1.4785>
- Hanapiah, & Chusnah, F. N. (2026). Liquidity, leverage, and dividend policy: An empirical study of manufacturing companies in Indonesia. *Jurnal Manajemen STEI*, 12(1), 15–28. <https://doi.org/10.36406/JMSTEI.V12I1.78>

- Hanaputra, I., & Nugroho, V. (2021). Cash Holding: Leverage, Liquidity, Net Working Capital, Capital Expenditure, and Profitability. *Jurnal Paradigma Akuntansi*, 3(1), 119–128.
- Hanna. (2023). Pengaruh Faktor Keuangan dan non-Keuangan terhadap Nilai Perusahaan. *Jurnal Penelitian Akuntansi (JPA)*, 4(2), 91–108. <https://ojs.uph.edu/index.php/JPA/article/view/7310>
- Hapsari, D. W., & Norris, N. R. (2022). Determinant Of Cash Holding. *Jurnal Akuntansi*, 26(3), 358–373. <https://doi.org/10.24912/ja.v26i3.960>
- Hartono, A., & Angraini, M. S. (2026). Kebijakan Hutang, Investment Opportunity Set (IOS), dan Profitabilitas terhadap Kebijakan Dividen. *Journal of Economic and Business*, 3(1), 70–82. <https://doi.org/10.52298/joebis.v3i1.183>
- Hayes, A. F. (2022). *Introduction to Mediation, Moderation, and Conditional Process Analysis* (D. A. Kenny & T. D. Little (eds.); 3th ed.). The Guilford Press.
- Helmaliana, F. D., Norisanti, N., & Sunarya, E. (2024). Analisis Cash Conversion Cycle, Capital Expenditure dan Investment Opportunity Set dalam Mengoptimalkan Cash Holding. *Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah*, 6(11), 6938–6947. <https://doi.org/10.47467/ALKHARAJ.V6I11.3391>
- Hendrastuti, R., & Harahap, R. F. (2023). Agency theory: Review of the theory and current research. *Jurnal Akuntansi Aktual*, 10(1), 85–100. <https://doi.org/10.17977/UM004V10I12023P085>
- Houqe, M. N., Monem, R. M., & Zijl, T. van. (2023). Business strategy, cash holdings, and dividend payouts. *Accounting and Finance*, 63(4), 3999–4035. <https://doi.org/https://doi.org/10.1111/acfi.13082>
- Hussain, A., & Akbar, M. (2022). Dividend policy and earnings management: Do agency problem and financing constraints matter? *Borsa Istanbul Review*, 22(5), 839–853. <https://doi.org/10.1016/J.BIR.2022.05.003>
- Ibrahim, F., Pongoliu, Y. I., & Dunga, M. F. (2024). Pengaruh Likuiditas dan Kepemilikan Asing terhadap Kebijakan Dividen Perusahaan LQ45 Terdaftar di Bursa Efek Indonesia Tahun 2016-2020. *Jurnal Ilmiah Manajemen Dan Bisnis*, 6(3), 1315–1320.
- Imelda, E., & Desiree, R. (2021). Pengaruh Mediasi Dividend Payout Dalam Hubungan Internal Governance Terhadap Free Cash Flow. *Jurnal Paradigma Akuntansi*, 3(2), 668–678. <https://doi.org/10.24912/jpa.v3i2.11715>
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(4),

305–360. [https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/10.1016/0304-405X(76)90026-X)

- Jiang, Y., Li, H., & Li, Y. (2021). Does Institutional Investor Ownership Influence Corporate Cash Holding? *Proceedings of the 2021 3rd International Conference on Economic Management and Cultural Industry (ICEMCI 2021)*, 203, 78–85. <https://doi.org/10.2991/ASSEHR.K.211209.013>
- Julietha, R., & Natsir, K. (2021). Pengaruh Likuiditas, Solvabilitas, Firm Size, Dan Firm Growth Terhadap Profitabilitas. *Jurnal Manajerial dan Kewirausahaan*, 3(2), 443–452. <https://doi.org/10.24912/JMK.V3I2.11891>
- Junaedi, J., & Wahab, A. (2023). Hipotesis Penelitian dalam Kesehatan. *Jurnal Pendidikan dan Teknologi Kesehatan*, 6(2), 142–146. <https://doi.org/10.56467/JPTK.V6I2.98>
- Junaidi, J., Soewarno, N., & Isnalita, I. (2024). The Impact of The Investment Opportunity Set on Dividends: An Effect of Sustainable Growth Rate. *Jurnal Reviu Akuntansi dan Keuangan*, 14(4), 1007–1022. <https://doi.org/10.22219/JRAK.V14I4.37803>
- Kacaribu, S. A., Khaddafi, M., Zulkifli, Z., & Arliansyah, A. (2023). Pengaruh Investment Opportunity Set, Capital Expenditure dan Cash Convesion Cycle terhadap Cash Holding Pada Perusahaan Manufaktur Subsektor Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia Periode 2019-2021. *Jurnal Akuntansi Malikussaleh (JAM)*, 2(1), 143–153. <https://doi.org/10.29103/JAM.V2I1.10842>
- Kakouris, K., & Psychoyios, D. (2025). Debt, Equity, and the Pecking Order: Evidence from Financing Decisions of Dividend-Paying Firms. *International Journal of Financial Studies*, 13(3), 161. <https://doi.org/10.3390/IJFS13030161>
- Kasman, N. A., & Utami, E. S. (2023). Pengaruh ROE, ROA, NPM terhadap Nilai Perusahaan Manufaktur Sub Sektor Textil dan Garmen. *Akuisisi: Jurnal Akuntansi*, 19(2), 217–226. <https://doi.org/10.24127/AKUISISI.V19I2.1801>
- Khairunnizam. (2022). Factors That Influence Cash Holding on Property and Real Estate Companies. *International Journal of Trends in Accounting Research*, 3(2), 111–120. <https://journal.adaindonesia.or.id/index.php/ijtar/index>
- Khatib, S. F. A., Abdullah, D. F., Hendrawaty, E., & Elamer, A. A. (2021). A bibliometric analysis of cash holdings literature: current status, development, and agenda for future research. *Management Review Quarterly* 2021 72:3, 72(3), 707–744. <https://doi.org/10.1007/S11301-021-00213-0>
- Kim, Q. T. N. (2023). Accounting information quality moderates the effect of dividends on investment decisions: Evidence in Vietnam. *Cogent Economics*

& *Finance*, 11(2), 1–13. <https://doi.org/10.1080/23322039.2023.2234129>

- Krisdiana, K. N., & Meidiaswati, H. (2024). Kebijakan Cash Holding pada Perusahaan Sektor Consumer Cyclical di Indonesia. *Jurnal Ilmu Manajemen*, 12(3), 747–763. <https://doi.org/10.26740/JIM.V12N3.P747-763>
- Kurnia, A. P., & Dillak, V. J. (2021). Pengaruh Investment Opportunity Set, Collateral Asset, Managerial Ownership, Institutional Ownership terhadap Kebijakan Dividen (Studi Kasus Perusahaan Industri Barang Konsumsi Periode 2015-2019). *Fair Value : Jurnal Ilmiah Akuntansi Dan Keuangan*, 4(1), 414–428. <https://doi.org/10.32670/fairvalue.v4i1Spesial Iss>
- Kusnarti, A., & Iswara, U. S. (2025). Pengaruh Ukuran Perusahaan, Umur Perusahaan dan Kepemilikan Manajerial terhadap Kinerja Keuangan Perusahaan. *Jurnal Ilmiah Akuntansi Dan Keuangan (JIAKU)*, 4(1), 33–45. <https://doi.org/10.24034/JIAKU.V4I1.7358>
- Kusumaningtyas, Q. D. (2022). Do ownership structure and corporate governance mechanisms affect dividend payouts? Evidence from Indonesia. *Global Advances in Business Studies*, 1(1), 34–42. <https://doi.org/10.55584/GABS001.01.4>
- Kusumawardani, A., Yudaruddin, R., & Yudaruddin, Y. A. (2021). Corporate Governance's Policy on the Impact of Cash Holding in Indonesia. *Universal Journal of Accounting and Finance*, 9(4), 594–603. <https://doi.org/10.13189/ujaf.2021.090407>
- Labo, I. A. (2023). Corporate Growth Potential in Value of Banking Companies Listed on The Indonesia Stock Exchange 2015-2021. *Journal of Social Research*, 2(8), 2506–2518. <https://doi.org/10.55324/JOSR.V2I8.1278>
- Lailiyah, E. H., & Abadi, M. D. (2021). Agency Cost dan Kebijakan Dividen (Studi pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia). *Jurnal Akuntansi Dan Bisnis: Jurnal Program Studi Akuntansi*, 7(1), 33–41. <https://doi.org/10.31289/JAB.V7I1.4302>
- Lajar, S. N. I., & Marsudi, A. S. (2021). Dampak Kepemilikan Manajerial, Kepemilikan Institusional, Likuiditas, Profitabilitas, dan Kebijakan Utang Terhadap Kebijakan Dividen di Industri Pertambangan Indonesia. *BALANCE: Jurnal Akuntansi, Auditing Dan Keuangan*, 18(2), 148–162.
- Laksonowati, R. T., Efendi, B., & Akbar, M. A. M. (2026). Peran Mediasi Profitabilitas dalam Hubungan Free Cash Flow dan Investment Opportunity Set terhadap Kebijakan Dividen: Studi Empiris Perusahaan Properti dan Real Estate di Bursa Efek Indonesia. *Magisma: Jurnal Ilmiah Ekonomi Dan Bisnis*, 14(1), 151–165.

- Lase, S. B. P., & Hendry. (2024). The Effect of Debt to Equity Ratio on Total Assets at PT Bank SUMUT Center Medan City Period 2020 to 2022. *International Journal of Scientific Multidisciplinary Research*, 2(8), 1045–1062. <https://doi.org/10.55927/IJSMR.V2I8.11143>
- Lee, J. H. (2022). Earnings quality, foreign investor and dividends. *Journal of Derivatives and Quantitative Studies*, 30(1), 58–72. <https://doi.org/10.1108/JDQS-07-2021-0018>
- Leony, E. (2025). Analisis Pengaruh Asset Tangibility, Capital Expenditure, Dividend Payout Ratio, dan Institutional Ownership terhadap Cash Holding pada Perusahaan Sektor Consumer Non-Cyclicals di Bursa Efek Indonesia. *MABIS: Jurnal Manajemen dan Bisnis*, 16(2), 110–118. <https://doi.org/10.66003/MABIS.V16I2.10597>
- Lestari, M. W., Jusdienar, A. L., & Milisani, M. (2025). Pengaruh Struktur Modal terhadap Kinerja Keuangan Pada Perusahaan Sub Sektor Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia Periode 2021-2023. *Journal MISSY (Management and Business Strategy)*, 6(2), 276–283. <https://doi.org/10.24929/MISSY.V6I2.4622>
- Li, L. (2023). Common Institutional Ownership and Corporate Cash Holdings. *Academic Journal of Business & Management*, 5(4), 103–112. <https://doi.org/10.25236/AJBM.2023.050417>
- Liao, J., Zhan, Y., & Yuan, Y. (2024). Institutional investors' site visits and investment-cash flow sensitivity: Mitigating financing constraints or inhibiting agent conflicts? *PLoS ONE*, 19(3), 1–22. <https://doi.org/10.1371/journal.pone.0300332>
- Loncan, T. (2020). Foreign institutional ownership and corporate cash holdings: Evidence from emerging economies. *International Review of Financial Analysis*, 71, 101295. <https://doi.org/10.1016/J.IRFA.2018.12.003>
- Longkutoy, M., Sinay, P., & Oratmangun, V. (2023). Pengaruh Semangat Kerja terhadap Produktifitas Kerja Pegawai pada Kantor Kelurahan Malanu. *Innovative: Journal Of Social Science Research*, 3(4), 5014–5027. <https://j-innovative.org/index.php/Innovative/article/view/4102>
- Louw, F. (2025). Determinasi Cash Holding melalui Investasi, Dividen, Aset Berwujud, dan Kepemilikan Institusional. *SOSMANIORA: Jurnal Ilmu Sosial dan Humaniora*, 4(4), 1294–1304. <https://doi.org/10.55123/SOSMANIORA.V4I4.6972>
- Louziri, R., & Oubal, K. (2022). Determinants of Dividend Policy: The Case of the Casablanca Stock Exchange. *Journal of Risk and Financial Management*, 15(584), 1–19. <https://doi.org/10.3390/jrfm15120548>

- Maemunah, M. (2024). Studi Pada Perusahaan Sektor Pertambangan Yang Terdaftar Di Bursa Efek Indonesia Tahun 2014-2018. *Jurnal Ilmiah Manajemen, Ekonomi Dan Bisnis (JIMEB)*, 1(1), 1–17.
- Maghfiroh, A. R., Diana, N., & Junaidi. (2022). Pengaruh Growth Opportunity, Leverage, Firm Size, Net Working Capital and Investment Opportunity Set terhadap Cash Holding Pada Perusahaan Manufaktur yang Terdaftar di BEI. *E-JRA: Jurnal Ilmiah Riset Akuntansi*, 11(11), 12–25. <https://jim.unisma.ac.id/index.php/jra/article/view/16209>
- Mariska, U., Suhendar, S., & Nurmalia, G. (2025). The Effect of Profitability, Liquidity, Firm Size, Net Working Capital, Leverage, and Growth Opportunity on Cash Holding: Empirical Study From Property and Real Estate Companies Listed in Indonesian Syariah Stock Index (ISSI) for The Period 2019-2023. *Golden Ratio of Finance Management*, 5(2), 279–296. <https://doi.org/10.52970/GRFM.V5I2.1125>
- Meidyna, I. A. N., & Mertha, M. (2020). Pengaruh Profitabilitas pada Kebijakan Dividen dengan Investment Opportunity Set sebagai Variabel Pemediasi. *E-Jurnal Akuntansi*, 30(1), 212–225. <https://doi.org/10.24843/EJA.2020.V30.I01.P16>
- Miller, S., Qiu, B., Wang, B., & Yang, T. (2022). Monitoring institutional ownership and corporate innovation. *Journal of Empirical Finance*, 69, 144–165. <https://doi.org/10.1016/J.JEMPFIN.2022.09.004>
- Moin, A., Guney, Y., & El Kalak, I. (2020). The effects of ownership structure, sub-optimal cash holdings and investment inefficiency on dividend policy: evidence from Indonesia. *Review of Quantitative Finance and Accounting* 2019 55:3, 55(3), 857–900. <https://doi.org/10.1007/S11156-019-00862-Z>
- Mouline, B., & Sadok, H. (2021). Corporate Cash Holdings and Agency Conflicts: Evidence from Moroccan Developing Market. *Universal Journal of Accounting and Finance*, 9(1), 24–32. <https://doi.org/10.13189/UJAF.2021.090103>
- Muadz, N. H., & Sastradipraja, U. (2024). Pengaruh Investment Opportunity Set, Cash Holdings, Dan Net Profit Margin Terhadap Nilai Perusahaan. *Journal of Economic, Bussines and Accounting (COSTING)*, 7(4), 9729–9738. <https://doi.org/10.31539/COSTING.V7I4.9103>
- Muaja, M., Maramis, J. B., & Jan, A. H. (2023). Pengaruh Konsentrasi Kepemilikan, Firm Size, Stock Liquidity, Leverage dan Investment Opportunity Set Terhadap Cash Holding Pada Perusahaan Perbankan Yang Terdaftar di Bursa Efek Indonesia Periode 2020-2022. *Jurnal EMBA : Jurnal Riset Ekonomi, Manajemen, Bisnis dan Akuntansi*, 11(4), 323–334. <https://doi.org/10.35794/EMBA.V11I4.51765>

- Muliana, S., Ramadhani, R., Auliani, C., Zulpan, Rusli, A., Monica, N. W., Setyowati, H., & Syafi, A. (2025). Analisis Data dalam Pendidikan: Memahami Konsep Homogenitas Normalitas dan Pengujiannya untuk Peningkatan Kualitas Pembelajaran. *Teaching and Learning Research Journal*, 1(4), 110–116. <https://jurnal.permataedukasi.com/TLRJ>
- Mulyani, N. P. S. A., Suryandari, N. N. A., & Putra, G. B. B. (2022). Pengaruh Investment Opportunity Set, Kepemilikan Manajerial, Kepemilikan Institusional, Dewan Komisaris Independen dan Kebijakan Dividen terhadap Nilai Perusahaan pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia (BEI) Periode Tahun 2018-2. *Karya Riset Mahasiswa Akuntansi (KARMA)*, 2(1), 2482–2490. <https://e-journal.unmas.ac.id/index.php/karma/article/view/5410>
- Munawar, D., & Indrawan, I. G. A. (2024). Pengaruh Investment Opportunity Set (IOS) Dan Kinerja Keuangan Terhadap Kebijakan Dividen. *Jurnal Riset Pendidikan Ekonomi*, 9(2), 167–186. <https://doi.org/10.21067/JRPE.V9I2.10541>
- Muslim, A. I., & Setiawan, D. (2021). Information Asymmetry, Ownership Structure and Cost of Equity Capital: The Formation for Open Innovation. *Journal of Open Innovation: Technology, Market, and Complexity*, 7(1), 48. <https://doi.org/10.3390/JOITMC7010048>
- Mustafa, P. S. (2022). Statistika Inferensial meliputi Uji Beda dalam Pendidikan Jasmani: Sebuah Tinjauan. *DIDAKTIKA: Jurnal Pemikiran Pendidikan*, 28(2), 71–86. <https://doi.org/10.30587/DIDAKTIKA.V28I2.4166>
- Musyafa, K. A., & Kholilah, K. (2023). Cash Holding, Financial Leverage, Profitability, Firm Size, Income Smoothing: Moderating Managerial Ownership. *E-Jurnal Akuntansi*, 33(4), 1085–1100. <https://doi.org/10.24843/eja.2023.v33.i04.p15>
- Muthoharoh, L., & Setianto, R. H. (2023). Foreign Institutional Ownership and Dividend Policy. *Southeast Asian Business Review*, 1(1). <https://e-journal.unair.ac.id/SABR/article/download/77104/33844>
- Mutmainah, Sanusi, F., & Suryani, E. (2024). Pengaruh Investment Opportunity Set dan Growth Opportunity terhadap Nilai Perusahaan dengan Corporate Social Responsibility sebagai Variabel Moderasi. *Journal of Economic, Bussines and Accounting (COSTING)*, 7(5), 4807–4828. <https://doi.org/10.31539/COSTING.V7I5.12416>
- Nabila, A. S., Yusuf, M., & Prihatni, R. (2024). Kepemilikan Institusional, Kepemilikan Manajerial, dan Risiko Bisnis Terhadap Struktur Modal dengan Ukuran Perusahaan Sebagai Moderasi. *Jurnal Akuntansi, Perpajakan Dan Auditing*, 5(2), 420–438. <https://doi.org/10.21009/japa.0502.13>

- Napitupulu, L. S., & Azzahra, K. (2024). Pengaruh Kepemilikan Institusional, Pertumbuhan Penjualan dan Pertumbuhan Laba terhadap Kebijakan Dividen. *Jurnal Akuntansi Bareleng*, 9(1), 139–149.
- Natsir, K., & Bangun, N. (2021). The Effect of Inflation, Good Corporate Governance, and Investment Opportunity Set on Dividend Policy. *Jurnal Ekonomi Dan Pembangunan*, 12(1).
- Neupane, B., Thapa, C., Marshall, A., Neupane, S., & Shrestha, C. (2024). Do foreign institutional investors improve board monitoring? *Journal of International Financial Markets, Institutions and Money*, 91, 101962. <https://doi.org/10.1016/J.INTFIN.2024.101962>
- Niam, M. A. (2025). Analisis Pengaruh Investment Opportunity Set, Profitabilitas, dan Dampaknya terhadap Dividend Payout Ratio: Studi pada Perusahaan LQ45 di Indonesia. *Owner: Riset Dan Jurnal Akuntansi*, 9(4), 3167–3176. <https://doi.org/10.33395/OWNER.V9I4.2790>
- Nikmah, C., & Hung, R. J. (2024). The impact of ASEAN economic community, firm characteristics and macroeconomics on firm performance and firm value: An investigation of Shariah-compliant firms in Indonesia. *Heliyon*, 10(1–15), e32740. <https://doi.org/10.1016/J.HELİYON.2024.E32740>
- Nnadi, M., Surichamorn, V., Jayasekera, R., & Belghitar, Y. (2022). Empirical analysis of debt maturity, cash holdings and firm investment in developing economies. *International Journal of Finance and Economics*, 27(3), 3345–3372. <https://doi.org/10.1002/IJFE.2324>
- Nugraha, A., & Madyan, M. (2022). Peluang Investasi, Pendanaan Perusahaan, dan Kebijakan Dividen. *Ekonika : Jurnal Ekonomi Universitas Kadiri*, 7(1), 153–164. <https://doi.org/10.30737/EKONIKA.V7I1.1131>
- Nurchaya, W. A., Arisanti, N. P., & Hanandhika, A. N. (2024). Penerapan Uji Asumsi Klasik untuk Mendeteksi Kesalahan Pada Data Sebagai Upaya Menghindari Pelanggaran Pada Asumsi Klasik. *Madani: Jurnal Ilmiah Multidisiplin*, 1(12), 472–481. <https://doi.org/10.5281/zenodo.104492725>
- Nurdiana, P. R., & Purbowati, R. (2025). Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional dan Likuiditas terhadap Kebijakan Dividen pada Perusahaan. *Jesya: Jurnal Ekonomi & Ekonomi Syariah*, 8(2), 1062–1071. <https://doi.org/10.36778/jesya.v8i2.2058>
- Nurhamidiyah, N., & Utami, T. (2025). Pengaruh Sales Growth, Cash Flow, Cash Conversion Cycle dan Investment Opportunity Set terhadap Cash Holding. *Jurnal Ilmiah Akuntansi Universitas Pamulang*, 13(1), 112–127. <https://doi.org/10.32493/JIAUP.V13I1.45489>

- Owusu-Ansah, A., Addico, N. L., & Amewu, G. (2023). The application of financing and dividend decision techniques in practice among Ghanaian chief financial officers (CFOs). *Cogent Business and Management*, 10(2171982), 1–31. <https://doi.org/10.1080/23311975.2023.2171982>
- Pangestu, J. C., & Margaretha, P. (2023). Analisis Faktor yang Mempengaruhi Cash Holding Perusahaan Pertambangan di BEI Tahun 2019 -2021. *AKUNTOTEKNOLOGI*, 15(1), 53–62. <https://doi.org/10.31253/AKTEK.V15I1.1878>
- Partiwi, R., & Herawati, H. (2022). Pengaruh Kepemilikan Institusional, Leverage dan Ukuran Perusahaan terhadap Kinerja Perusahaan. *Jurnal Kajian Akuntansi dan Auditing*, 17(1), 29–38. <https://doi.org/10.37301/JKAA.V17I1.76>
- Pausi, B. A. (2022). Analisis Pengaruh Capital Expenditure, Investment Opportunity Set, Leverage, dan Net Working Capital terhadap Cash Holding pada Perusahaan Sektor Industri Barang Konsumsi di Bursa Efek Indonesia. *Jurnal FIN-ACC (Finance Accounting)*, 6(10), 1577–1587. <https://journal.widyadharma.ac.id/index.php/finacc/article/view/1776>
- Pratiwi, V. M., Wijaya, A. L., & Paramitasari, R. (2022). Dividend Policy and Firm Value in Indonesia: The Moderating Role of Capital Structure. *CECCAR Business Review*, 3(3), 62–72. <https://doi.org/10.37945/cbr.2022.03.08>
- Putra, H. N., Salim, U., & Aisjah, S. (2023). Effect of Debt, Firm Size, and Dividend Policy on Firm Value Mediated by Cash Holdings. *Jurnal Aplikasi Manajemen*, 21(4), 1061–1073. <https://doi.org/10.21776/UB.JAM.2023.021.04.15>
- Putri, E. K. (2022). Analisis Pengaruh Cash Conversion Cycle, Investment Opportunity Set, Cash Flow, dan Liquidity terhadap Cash Holding pada Perusahaan Sektor Industri Barang Konsumsi di Bursa Efek Indonesia. *FIN-ACC (Finance Accounting)*, 7(1), 142–151. <https://journal.widyadharma.ac.id/index.php/finacc/article/view/1828>
- Putri, I. R., & Lantara, I. W. N. (2023). Investment Opportunity, Institutional Ownership, and Excess Cash Holdings with Financial Constraint as Moderation. *Journal Ilmiah Manajemen Dan Bisnis*, 9(2), 191–203.
- Rahmawati, W., & Rohman, A. (2024). Pengaruh Struktur Kepemilikan dan Kebijakan Dividen terhadap Tunneling. *Owner: Riset Dan Jurnal Akuntansi*, 8(3), 2634–2649. <https://doi.org/10.33395/OWNER.V8I3.2275>
- Ramadhan, A. S., & Achyani, F. (2025). Analisis Pengaruh Profitability, Net Working Capital, Liquidity, Firm Size, Leverage, dan Growth Opportunity terhadap Cash Holding. *Journal of Economic, Bussines and Accounting*

(*COSTING*), 8(4), 267–284. <https://doi.org/10.31539/BF7G1A76>

- Ratriwulan, D., Suhendar, D., & Nurfatimah, S. N. (2023). Factors Affecting Cash Holding (Empirical Study of Property and Real Estate Companies Listed on the Indonesia Stock Exchange for the 2017-2021 Period). *Indonesian Journal Of Business And Economics*, 6(1). <https://doi.org/10.25134/IJBE.V6I1.8390>
- Rismawandi, & Martini. (2025). The Role of Investment Opportunity Set (IOS), Firm Age, and Managerial Ownership in Increasing Company Value. *Buletin Poltanesa*, 26(1), 237–242. <https://doi.org/10.51967/TANESA.V26I1.3269>
- Risianti, D. E., & Cahyaningtyas, F. (2024). Optimalisasi Finansial pada Industri Barang Konsumsi: Analisis Faktor-Faktor yang Memengaruhi Cash Holding. *J-MAS (Jurnal Manajemen Dan Sains)*, 9(1), 613–622. <https://doi.org/10.33087/JMAS.V9I1.1755>
- Rohmayati, N. S., & Maghfiroh, S. (2025). The Impact of Dividend Payout Ratio, Leverage, and Profitability on Cash Holdings of Retail Companies Listed on the IDX from 2017 to 2023. *Majapahit Journal of Islamic Finance and Management*, 5(3), 2883-2898. <https://doi.org/10.31538/MJIFM.V5I3.597>
- Rokhayati, I., Pujiastuti, R., & Harsuti. (2024). Faktor Internal yang Mempengaruhi Cash Holding pada Perusahaan yang Terdaftar di BEI Internal Factors that Influence Cash Holding in Companies Listed on the IDX. *Monex-Journal of Accounting Research*, 13(1).
- Rusdi, D., Kartika, I., & Indriastuti, M. (2021). Toward Firm Performance in Indonesia: The Role of Good Corporate Governance and Investment Opportunity Set. *Jurnal Economia*, 1, 81–90. <https://journal.uny.ac.id/index.php/economia>
- Safitri, S. D., Rokhayati, I., & Harsuti. (2026). Pengaruh Leverage, Firm Size, Profitability, Liquidity, dan Growth Opportunities Terhadap Cash Holding Perusahaan Pada Sektor Consumer Non-Cyclicals Yang Terdaftar Di Bursa Efek Indonesia. *YUME: Journal of Management*, 9(1), 1667–1677. <https://doi.org/10.37531/YUME.V9I1.11349>
- Said, S. (2024). Dividend Policy and Firm Performance: A Review of Theories and Empirical Literature. *OALib*, 11(10), 1–9. <https://doi.org/10.4236/oalib.1112284>
- Sapitri, Y., & Fajriana, I. (2025). Kepemilikan Manajerial, Kepemilikan Institusional, dan Corporate Social Responsibility Pada Nilai Perusahaan. *SOLUSI: Jurnal Ilmiah Bidang Ilmu Ekonomi*, 23(1), 74–89. <https://doi.org/10.26623/SLSI.V23I1.11261>

- Sapuan, N. M., Wahab, N. A., Fauzi, M. A., & Omonov, A. (2021). Analysing the Impacts of Free Cash Flow, Agency Cost and Firm Performance in Public Listed Companies in Malaysia. *Journal of Governance and Integrity*, 5(1), 211–218. <https://doi.org/10.15282/jgi.5.1.2021.7061>
- Sari, K. L., & Soekardan, D. (2022). Pengaruh Investment Opportunity Set, Cash Conversion Cycle dan Corporate Governance Structure terhadap Cash Holding. *Brainy: Jurnal Riset Mahasiswa*, 3(2), 10–17. <https://brainy.feb.unpas.ac.id/index.php/brainy/article/view/63>
- Sari, M., & Paramita, R. A. S. (2025). Pengaruh sales growth, collateralizable assets, investment opportunity set, dan managerial ownership terhadap kebijakan dividen: Studi Empiris pada Perusahaan Consumer Non-Cyclicals di BEI Periode 2021–2023. *Jurnal Ilmu Manajemen*, 13(4), 826–841. <https://doi.org/10.26740/JIM.V13N4.P826-841>
- Sejati, F. R., & Pertiwi, D. (2026). *Pengaruh Profitabilitas , Kebijakan Dividen , dan Investment Opportunity Set (IOS) terhadap Kebijakan Hutang*. 3(1), 97–109.
- Shah, I. A., Shah, S. Z. A., Nouman, M., Khan, F. U., Badulescu, D., & Cismas, L. M. (2021). Corporate Governance and Cash Holding: New Insights from Concentrated and Competitive Industries. *Sustainability*, 13(9), 4816. <https://doi.org/10.3390/SU13094816>
- Shari, P. N., & Badera, I. N. D. (2023). Capital Expenditure, Kesempatan Bertumbuh, Volatilitas Arus Kas dan Cash Holding. *E-Jurnal Akuntansi*, 33(6), 1513–1524. <https://doi.org/10.24843/eja.2023.v33.i06.p07>
- Shari, P. N., Yasa, G. W., Yadnyana, K., & Hasibuan, H. T. (2025). Moderated by cash conversion cycle: Growth opportunity and capital expenditure on cash holding. *International Journal of Business, Economics and Management*, 8(2), 67–75. <https://doi.org/10.21744/IJBEM.V8N2.2386>
- Sidik, S. (2021). *Astaga! Rugi HERO Bengkak Jadi Rp 1,2 T di 2020 Efek Pandemi*. CNBC Indonesia. <https://www.cnbcindonesia.com/market/20210312095325-17-229611/astaga-rugi-hero-bengkak-jadi-rp-12-t-di-2020-efek-pandemi>
- Silviana, T. D., & Isbanah, Y. (2025). Pengaruh cash holding, debt maturity, manajemen aset dan manajemen risiko terhadap kinerja keuangan. *Jurnal Ilmu Manajemen*, 13(3), 764–779. <https://doi.org/10.26740/JIM.V13N3.P764-779>
- Sugiyanto, S., Kartolo, R., & Maddinsyah, A. (2021). Intervining Debt Policy the Effect Free Cash Flow and Investment Opportunity Set to Dividend Policy. *Scientific Journal of Reflection: Economic, Accounting, Management and Business*, 4(3), 642–652. <https://doi.org/10.37481/SJR.V4I3.347>

- Sugiyono. (2023). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D* (Sutopo (ed.); Kedua). ALFABETA. www.cvalfabeta.com
- Suhandy, R., & Rasyid, R. (2024). Faktor Yang Mempengaruhi Cash Holding Pada Perusahaan. *Jurnal Multiparadigma Akuntansi*, 6(4), 1956–1963.
- Sukarti, M., Rapel, & Rosel. (2022). Pengaruh Investment Opportunity Set, Kebijakan Utang, Pertumbuhan Perusahaan dan Collateralizable Assets terhadap Kebijakan Dividen. *Balance: Media Informasi Akuntansi Dan Keuangan*, 14(2), 57–67. <https://doi.org/10.52300/BLNC.V14I2.8567>
- Sunarwijaya, K., Putu, N., Ernawatiningsih, L., Komang, I., & Mahawerdi, A. (2023). Kebijakan Dividen Serta Faktor-Faktor yang Mempengaruhinya. *Jurnal Ilmiah Akuntansi dan Bisnis*, 8(1), 49–59. <https://doi.org/10.38043/JIAB.V8I1.4048>
- Susilawati, Y., & Rimawan, M. (2023). Analisis Laporan Keuangan untuk Menilai Kinerja Keuangan pada PT. Indal Alumunium Industri, Tbk. *Jurnal Manajemen*, 13(2), 163–175. <https://doi.org/10.30738/JM.V13I1.3805>
- Suwandi. (2021). Analisis Data Research dan Development Pendidikan Islam. *Journal of Islamic Education El Madani*, 1(1). <https://doi.org/10.55438/JIEE.V1I1.11>
- Tania, F., & Purwaningrum, E. (2025). Pengaruh IOS , Profitabilitas dan Likuiditas Terhadap Kebijakan Dividen Perusahaan Index High Dividend 20. *Prosiding Seminar Nasional Akuntansi Dan Manajemen*, 6(1).
- Tawfik, O. I., Elmaasrawy, H. E., El-Shishini, H. M., & Badrous, Y. M. Iamey. (2025). The Impact of Foreign Investment Components on Cash Holdings. *Journal of Corporate Finance Research*, 19(3), 68–81. <https://doi.org/10.17323/J.JCFR.2073-0438.19.3.2025.68-81>
- Teo, C. M., Putri M, M. H., Buana, P. C., Samsudin, A., & Nirawati, L. (2022). Determinasi Kebijakan Dividen. *Jurnal Ilmiah Manajemen, Ekonomi dan Akuntansi*, 2(3), 174–180. <https://doi.org/https://doi.org/10.55606/jurimea.v2i3.189>
- Tifani, C., Meutia, R., & Fuadi, R. (2025). Determinants of Cash Holding: An Empirical Study of Non-Cyclical Consumer Companies on the Indonesia Stock Exchange. *Jurnal Akuntansi Dan Keuangan*, 13(2), 160–167. <https://doi.org/10.29103/JAK.V13I2.24162>
- Utmi, A. N., Zahara, Z., & Septriani, Y. (2025). Analisis Pengaruh Cash Conversion Cycle, Investment Opportunity Set, Leverage, Firm Size, dan Liquidity terhadap Cash Holding. *Jurnal Ilmiah Research Student*, 2(1), 319–330. <https://doi.org/10.61722/JIRS.V2I1.3659>

- Vancin, D. F., & Kirch, G. (2020). Profit distribution and regulation: The impact of mandatory dividend in corporate internal funding. *Revista Contabilidade e Financas*, 31(84), 524–541. <https://doi.org/10.1590/1808-057X201910000>
- Wirakusuma, M. G., Ratnadi, N. M. D., Yasa, G. W., & Putra, I. M. R. A. (2024). Leverage Impact on Dividend Strategy: Insights from Institutional and Financial Dynamics. *Jurnal Ilmiah Akuntansi*, 9(2), 520–548. <https://doi.org/10.23887/jia.v9i2.77531>
- Wukirasih, K., & Supatmi, S. (2022). Pengaruh Struktur Kepemilikan Terhadap Transaksi Pihak Berelasi. *Owner: Riset Dan Jurnal Akuntansi*, 6(2), 1398–1411. <https://doi.org/10.33395/OWNER.V6I2.798>
- Yahaya, O. A., & Amin, H. M. (2025). The Effects of Board Characteristics and Institutional Ownership on Corporate Social Responsibility. *SSRN Electronic Journal*. <https://doi.org/10.2139/SSRN.5222185>
- Yani, H. E., & Maharani, N. K. (2022). Pengaruh Profitabilitas, Lagged Dividend, dan Investment Opportunity Set terhadap Kebijakan Dividen. *AKSELERASI: Jurnal Ilmiah Nasional*, 4(2), 94–108. <https://doi.org/10.54783/JIN.V4I2.570>
- Yanti, Susanto, L., & Kurniawan, T. B. (2023). Determinan Cash Holding Sebelum Dan Selama Pandemi COVID-19. *Jurnal Ekonomi*, 28(1), 98–116. <https://doi.org/10.24912/JE.V28I1.1395>
- Yıldırım, D., & Çelik, A. K. (2021). Testing the pecking order theory of capital structure: Evidence from Turkey using panel quantile regression approach. *Borsa Istanbul Review*, 21(4), 317–331. <https://doi.org/10.1016/J.BIR.2020.11.002>
- Youness, M. (2023). The Impact of Political Exits on Dividend Policy. *Proceedings of the International Conference on Business Excellence*, 17(1), 670–680. <https://doi.org/10.2478/PICBE-2023-0063>
- Yuliansyah, F. A. (2024). Pengaruh Pertumbuhan Penjualan, Pengeluaran Modal, Cash Conversion Cycle, Investment Opportunity Set, Leverage dan Board Size terhadap Cash Holding (Studi Empiris Pada Perusahaan Pertambangan Sub Sektor Batu Bara Yang Terdaftar Di Bursa Efek Indonesia Tahun 2017-2021). *Jurnal Ilmiah Manajemen Ekonomi Dan Bisnis*, 1(2), 7. <https://journal.feb.uniku.ac.id/jimeb/article/view/223>
- Yulianto, A., Widiyanto, W., & Witiastuti, R. (2023). Asymmetric Information in New Investment: Evidence in Indonesia. *Foundations of Management*, 15(1), 177–186. <https://doi.org/10.2478/fman-2023-0013>
- Yunita, E. V., & Subardjo, A. (2023). Pengaruh Profitabilitas, Free Cash Flow, Likuiditas, dan Investment Opportunity Set terhadap Kebijakan Dividen.

Jurnal Ilmiah Akuntansi Dan Keuangan (JIAKu), 2(1), 80–96.
<https://doi.org/10.24034/jiaku.v2i1.5809>

Yustia, L., & Khomsiyah, K. (2024). Pengaruh Kepemilikan Asing, Direktur dan Komisaris Asing Terhadap Penghindaran Pajak dimoderasi oleh Profitabilitas. *Ekonomis: Journal of Economics and Business*, 8(1), 390–394.
<https://doi.org/10.33087/EKONOMIS.V8I1.1437>

Zhang, W., Zhang, R., & Zhang, S. (2023). *Capital Structure and Cash Holding BT - Proceedings of the 2022 3rd International Conference on Big Data Economy and Information Management (BDEIM 2022)*. 537–544.
https://doi.org/10.2991/978-94-6463-124-1_63

Zou, Y., & Bai, Q. (2022). The Impact of Dividend Policies and Financing Strategies on the Speed of Firms' Capital Structure Adjustment. *Discrete Dynamics in Nature and Society*, 2022(1), 1–12.
<https://doi.org/10.1155/2022/3209502>