



## Analysis of Cash Holding and Firm Size on Firm Value in Coal Mining Companies Listed on the Indonesia Stock Exchange

Wahyu Indah Mursalini<sup>1\*</sup>, Esi Sriyanti<sup>2</sup>, Laras Septiawati<sup>3</sup>

<sup>1-3</sup>Faculty of Economics, Universitas Mahaputra Muhammad Yamin (UMMY) Solok, Indonesia

E-mail: <sup>1)</sup> [wahyuindah771@gmail.com](mailto:wahyuindah771@gmail.com), <sup>2)</sup> [sriyantiesi01@gmail.com](mailto:sriyantiesi01@gmail.com), <sup>3)</sup> [larasseptiawati6@gmail.com](mailto:larasseptiawati6@gmail.com)

### ARTICLE INFO

#### Article History

Received : 28.11.2024

Revised : 30.12.2024

Accepted : 17.01.2025

Article Type: Research  
Article

\*Corresponding author:

Wahyu Indah Mursalini  
[wahyuindah771@gmail.com](mailto:wahyuindah771@gmail.com)



### ABSTRACT

This study will look at the impact of cash reserves and company size on corporate value (a case study of coal mining sub-sector businesses listed on the IDX between 2017 and 2022). In this study, 17 coal mining companies listed on the Indonesian stock exchange were chosen using a purposive sample method. This research uses quantitative data. The results of the statistical research indicate that cash reserves have a considerable impact on the value of the enterprises under consideration. This is demonstrated by the t-test results:  $2.549 > t\text{-table } 1.668$ , significance  $0.014 > 0.05$ . Thus, it can be determined that Cash Holding influences Company Value. The statistical analysis results indicate that Firm Size significantly influences Company Value in the examined companies. This is demonstrated by the t-value of  $-1.801 < t\text{-table } 1.668$  and a significance of  $0.078 >$  at a significance threshold of 0.05. As a result, it is reasonable to conclude that the Cash Holding variable has a large influence on Company Value. Cash reserves and firm size have a significant impact on the value of a firm. The f test confirms this, with a significance level of  $0.021 < 0.05$  and an f-value of  $4.182 < f\text{-table } 3.134$ . This is demonstrated by the R Square value of 0.154, or 15.4%, with the remaining 84.6% influenced or clarified by parameters not examined in this study, such as Net Profit Margin, Return On Assets, and Debt To Equity Ratio.

Keywords: Cash Holding, Firm Size and Company Value

## 1. Introduction

Coal mining is one of the sub-sectors traded on the Indonesian stock exchange. The Stock Exchange, known as IDX (Indonesian Stock Exchange), is an entity that facilitates and offers a system to connect buying and selling proposals for securities from those looking to trade them. The company was established to obtain maximum profit. Profits earned have a significant impact on the company's sustainability and progress, as well as its position in the face of fierce business rivalry. Each company is required to achieve optimal management performance which will encourage company management to work more effectively and efficiently. Competition compels each company to enhance performance continuously to ensure its objectives are met (Rostek, 2015). A primary goal of a profit-driven business is to expand its size and enhance the well-being of its owners or shareholders. The financial statements presented reflect the performance of the company (Rudangga & Sudiarta, 2022).

A company with a high valuation will also boost investor trust in the business (Armansyah, 2020). This arises from investors' evaluation of the company's positive future outlook reflected in its elevated stock price. A company's worth can be assessed through its market share price, which reflects the public's evaluation of its actual financial performance.

Cash held by companies that can be used for various transactions such as, the function or use of cash holding for companies is to invest in tangible assets or can also be distributed to investors (Salim, 2023). Included in this cash holding can be cash, cash in banks or securities. With the existence of cash holding, the company can be more optimal in making investments because funding that comes from within the company does not have additional costs, unlike funding that comes from outside such as debt or issuing new equity.

The size of a firm is regarded as a factor that can affect its value; as the company's size or scale increases, it becomes simpler for the firm to secure funding sources, whether they are internal or external (Sihaloho, 2017). The size of a firm represents the overall assets it has. The organization is separated into two categories: small and large-scale firms.

Based on previous studies, it opens the author's view to re-conduct research to obtain results. Therefore, the following problem formulations can be taken: 1) Does cash holding have a major impact on firm value in coal sub-sector companies listed on the IDX from 2017 to 2022? 2) Does firm size have a major impact on firm value in coal sub-sector companies listed on the IDX from 2017 to 2022? 3) Do cash holdings and company size have a substantial impact on firm value in coal sub-sector companies listed on the IDX from 2017 to 2022?

Several study objectives may be derived based on elements that impact firm value, such as cash holdings and business size, including: a) To investigate and explain the impact of cash holdings on firm value in coal sub-sector companies listed on the IDX between 2017 and 2022. b) To investigate and explain the impact of business size on firm value in coal sub-sector companies listed on the IDX between 2017 and 2022. b) To investigate and discuss the impact of cash holdings and company size on firm value in IDX-listed coal mining sub-sector companies from 2017 to 2022.

## **2. Literature Review**

### **2.1. Company Value**

#### **2.1.1. Definition of Company Value**

A company's value reflects how the public perceives its tangible performance (Midfi et al., 2021; Tabas & Beranová, 2014). It is referred to in real terms since price formation in the market occurs at the intersection of the stability points of demand power and the stability points of price supply, which takes place during the trading of securities on the capital market between sellers (issuers) and investors. Investor views on the company's success are indicated by its value.

The worth of a company indicates the degree of success it has achieved since its inception until now, while also offering insight into its financial performance at a specific time, which can influence how potential investors view the company. Valuable companies prioritize the interests of the owner and the success of shareholders, with shareholder prosperity being the primary objective of the business. Elements that can influence a company's value include its size and profitability (Mursalini et al., 2024).

#### **2.1.2. Types of Company Value**

Company value can also be divided into several, namely:

1. The nominal value is the amount stipulated in the company's articles of association, reflected on the balance sheet, and shown on the collective share certificate.
2. Market value is the price established through stock market transactions. This value is only calculated when the company's stock is traded on the market.
3. Intrinsic value is the most abstract concept, denoting a company's estimated actual value. It indicates not just the cost of the company's assets, but also its value as a corporate entity capable of creating future profits.
4. Book value is a company's value as calculated using accounting rules. It is normally calculated by subtracting total liabilities from total assets and divided by the number of shares outstanding.
5. The liquidation value is the amount received by selling all of the company's assets after all liabilities have been settled. It can be determined similarly to book value, using the balance sheet created upon liquidation (Sihombing, 2018).

### 2.1.3. Benefits of Company Value

- a. Firm value refers to optimizing the present worth of all earnings that shareholders will gain in the future or with a long-term perspective;
- b. Considering the risk factor;
- c. Maximizing firm value emphasizes cash flow rather than just profit in the accounting sense, and
- d. Maximizing firm value does not result in social responsibility.

One indicator of shareholder wealth is observed in the company's high and low valuations. Stock prices represent a company's high value. Company value can be represented in three ways: book value, liquidation value, or market value (equity). The market value of shares, also known as market price, refers to the amount at which prospective buyers and current owners can choose to purchase or sell a single share. Net profit generated by the organization (Harrison & Walter, 2013).

$$\text{PER} = \frac{\text{Share Price}}{\text{Earnings per Share}}$$

## 2.2. Cash Holding

### 2.2.1. Definition of Cash Holding

The amount of cash that a firm has is referred to as its cash holding. If the cash held by the company is adequate or not excessive, it can show the company's liquidity. Additionally, Mikkelson and Parch indicated that a rise in cash reserves can enhance the company's value with regard to investment opportunities. Furthermore, a factor that can affect investment decisions is the company's cash reserves; how to utilize these internal cash holdings is a crucial decision amid the conflict between shareholders and management. Agency relationship problems increase management's desire to hold cash (cash holding). Cash holding can be calculated using the following formula (Talebnia & Darvish, 2012):

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

The amount of cash balance available in the company depends on several motives, namely:

1. Transaction Motivation Businesses requiring cash for everyday operations and growth will influence financial dealings. This situation will inevitably require a rise in the cash needed, which includes payments for raw materials, wages, salaries, insurance, and more. An adequate cash reserve will enable the business to settle the aforementioned transactions punctually.
2. The motivation for speculation involves retaining money to take advantage of increasing prices, whether it's the cost of goods or the value of the money itself. This can be demonstrated by a supply company aiming to sell its stock at a substantial discount.
3. Precautionary Motive Firms constantly consider the uncertainty element and implement precautionary actions to secure their company's liquidity in case cash inflows do not align with earlier forecasts. Therefore, managers should strive to maintain cash that can manage these issues.
4. Arbitrage motivation The theory suggests that firms maintain cash to take advantage of differing policies across nations. Businesses can acquire funds from international capital markets at lower interest rates, and then utilize these funds in the domestic capital market that offers higher interest rates via trading mechanisms.
5. Agency Motive A legally binding relationship that arises when two parties consent to form an agreement, with one party known as the agent agreeing to represent the other party called the owner (principal), provided that the owner retains the right to oversee the agent concerning the authority given to him.

### 2.3. Firm Size

#### 2.3.1. Definition of Firm Size

A firm's size is said to influence its worth; the larger the firm, the more available funding sources, both internal and external, will be to the company. A company's size represents its total assets. The organization is divided into two categories: small and large-scale firms (Rudangga & Sudiarta, 2022).

The size of a business is determined by its total assets, total sales, total earnings, tax liabilities, and other criteria. The greater the amount of substance possessed, the greater the ability of an industry. Firm size refers to the dimensions or scale of a company. The size of the company serves as a key criterion for prospective investors when deciding whether to invest in the business. Since the majority of investors prefer to put their money into firms that operate on a large scale.

### 2.3.2. Types of Firm Size

According to Law No. 20 of 2008, company size is classified into four categories:

- a) Micro enterprises: Small businesses owned by individuals or entities meeting the micro enterprise criteria in the law.
- b) Small enterprises: Independent businesses not subsidiaries or branches of medium or large companies, meeting the small business criteria.
- c) Medium-sized enterprises: Independent businesses, not subsidiaries or branches, with net assets or annual sales as specified by the law.
- d) Large businesses: Businesses with net worth or sales exceeding medium-sized businesses, including state-owned, private, joint ventures, and foreign businesses operating in Indonesia.

### 2.4. Research Hypothesis

A research hypothesis is an opinion or conclusion that is not final, which must be tested. Using the equations above, the following hypothesis can be proposed:

H1 : It is hypothesized that Cash Holding has a considerable effect on company value in the Coal Mining sub-sector listed on the IDX between 2017 and 2022.

H2 : It is hypothesized that company Size has a substantial effect on company value in the Coal Mining sub-sector listed on the IDX from 2017 to 2022.

H3 : It is hypothesized that Cash Holding and company Size have a substantial effect on company value in the Coal Mining sub-sector listed on the IDX between 2017 and 2022.

## 3. Methodology

This study employs a quantitative research methodology. This study focuses on the coal mining sub-sector that trades on the Indonesian stock exchange. The purposive sampling approach was used to select a sample of 14 enterprises from a population of 17. The results and discussion contain data presented with tables and figures and analysis of the discussion.

## 4. Results and Discussion

### 4.1. Research Results

#### 4.1.1. Multiple Linear Regression

**Table 1. Multiple Linear Regression Test Result Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	601.279	349.385		1.721	.092
1 Cash Holding	498.893	195.735	.351	2.549	.014
Firm Size	-22.039	12.240	-.248	-1.801	.078

a. Dependent Variable: Company Value

Source: SPSS 19 Ver. Output

According to table 1, firm size has a negative effect on firm value, however cash holdings have a positive effect. The multiple regression equation is derived as shown below:

Formula:  $Y = a + b_1X_1 + b_2X_2 + e$   
 $Y = 601,279 + 498,893 X_1 + -22,039 X_2 + e$

Description:

Y = Company Value

a = Constant

b = Regression coefficient

X1 = Cash Holding

X2 = Firm Size

e = Residual error

The multiple linear regression equation described above can be understood in the following way:

- a) a = 601,279, the fixed value of 601.279 signifies that when the independent variables, specifically cash holdings and firm size, are either 0 or constant, the company's value stands at 601.279.
- b) b1 = 498,893, the cash holding regression coefficient of 498.893 indicates that for every one unit increase in cash holdings, assuming firm size is equal to 0 or constant, the company value reduces by 498.893 (49%).
- c) b2 = -22,039, the Firm Size regression coefficient of -22.039 indicates that increasing Firm Size by one unit, assuming cash holding is 0, improves the company's worth by 22.039 or 22.039%.

**4.1.2. Coefficient of Determination (R<sup>2</sup>) Test**

**Table 2. Coefficient of Determination (R<sup>2</sup>) Test Result  
Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.392 <sup>a</sup>	.154	.117	161.335150

a. Predictors: (Constant), Firm Size, Cash Holding

b. Dependent Variable: Company Value

Source: SPSS 19 Ver. Output

The determination test findings in the summary model yielded an R2 score of 0.154, or 15.4%. Based on the R2 values, the Company Value variable can be explained by Cash Holding and Firm Size by 15.4%, indicating a poor proximity between the dependent and independent variables. The rest of 84.6% is modified or clarified by elements other than the model, which are not addressed in this study. Other variables that can affect Firm Value such as earnings per share, revenue growth, dividends, corporate debt, overall market performance, monetary policy, innovation, and research.

**4.1.3. Hypothesis Test**

a. Partial Hypothesis Test (t)

**Table 3. Partial Hypothesis Test (t) Result**

Coefficients <sup>a</sup>		
Model	T	sig
1 (Constant)	1.721	.092
Cash Holding	2.549	.014
Firm Size	-1.801	.078

Source: SPSS 19 Ver. Output

From table 3, it is evident that the relationship between the independent variables, specifically Cash Holding and Firm Size, partially influences the dependent variable, which is Firm Value, in the following manner:

a) Hypothesis testing 1

In hypothesis testing, the t statistic is compared to the t distribution table. The hypothesis is accepted when the t-value exceeds the t-table or the sig is less than  $\alpha$  0.05. The t table value for  $\alpha$  0.05 is 1.668. The Cash Holding variable (X1) has a value of 2.549, which is greater than 1.668, indicating a significant value of 0.014, which exceeds  $\alpha$  0.05. The established hypothesis is consistent with the research findings, resulting in the rejection of H1. This indicates that Cash Holding (X1) has no substantial impact on Firm Value. Since t value is less than t table, specifically  $2.549 > 1.668$ .

b) Hypothesis testing 2

Hypothesis testing is done by comparing the t value to the t table. The hypothesis is accepted if the t-value exceeds the t-table or the sig is less than  $\alpha$  0.05. The t-table value for  $\alpha = 0.05$  is 1.668. For the Firm Size (X2) variable, -1.801 is less than 1.668 or a significant value of 0.078 is greater than  $\alpha$  0.05. Thus, the established hypothesis is consistent with the research data, resulting in the acceptance of H2. This indicates that Firm Size influences Firm Value. Since the t value exceeds the t table, specifically  $-1.296 > 1.668$ .

b. Simultaneous Hypothesis Test (f)

**Table 4. Simultaneous Hypothesis Test (f) Result**

ANOVA <sup>b</sup>						
Model	Sum of Squares	df	Mean Square	f	Sig.	
1 Regression	217684.048	2	108842.024	4.182	.021 <sup>b</sup>	
Residual	1197335.416	46	26029.031			
Total	1415019.463	48				

a. Predictors: (Constant), Firm Size, Cash Holding

b. Dependent Variable: Company Value

Source: SPSS 19 Ver. Output

Hypothesis testing is done by comparing the f value to the f table. The hypothesis is accepted when the value of f exceeds the table value of f or the significance value is less than  $\alpha$  0.05. The f table value at a significance level of 0.05 is 3.134. The ANOVA test, also known as the f test, shows that the f value is higher than the f table, with  $4.182 > 3.134$  and a significant value of 0.021 above sig  $\alpha$  0.05. The findings from this test indicate that cash holdings and firm size, when considered together, impact Firm Value. Thus, the proposed explanation is consistent with the research findings, resulting in the acceptance of H3.

## 4.2. Discussion

### 4.2.1. The Effect of Cash Holding on Firm Value

The test findings show that Cash Holding impacts Firm Value in Coal Mining Sub-Sector Companies that are listed on the IDX during the 2017-2022 timeframe. Consequently, the hypothesis (H1) in this research is accepted, indicating that the evaluation of Cash Holding plays a role in impacting Firm Value. The analysis results shown in table 4.11 demonstrate this, as the t-value is 2.549, which is greater than 1.668 from the t-table, along with a significant value of 0.014, exceeding  $\alpha$  0.05. This reveals that the Cash Holding variable influences Firm Value.

This research is also aligned with Rahayu & Asandimitra (2014) which implies that cash holdings have a strong beneficial impact on corporate value. In addition, as Mikkelson and Parch observed, an increase in cash holdings can boost business value and investment possibilities. According to the data analysis results table for the second variable hypothesis test, the t value is 3.676, which is greater than the t table value of 2.160, and the significant value is 0.000, which is less than 0.05. This indicates that cash holding significantly impacts firm value in a negative direction, thus H2 can be accepted in this research, indicates that an increase in the business's cash reserves corresponds to a higher company value.

### 4.2.2. The Effect of Firm Size on Firm Value

The test results show that firm size influences firm value in Coal Mining sub-sector firms listed on the Indonesia Stock Exchange between 2017 and 2022. Therefore, the hypothesis (H2) in this research is accepted. The evidence for this can be found in the analysis results shown in table 4.11, where it can be observed that the t value < t table is  $-1.801 < 1.668$  or a significant value of  $0.078 > \alpha$  0.05. This suggests that the Firm Size variable effects Firm Value.

In accordance with research by Solikin et al. (2015) which indicates that the size of a firm or company size positively influences its value significantly. Companies that have a larger size will make an investor pay great attention to the company. The computed t value is  $5.724 > t$  table 2.160 and has a significance level of  $0.000 < 0.05$ , thus it can be inferred that the firm size variable influences firm value.

### 4.2.3. The Effect of Cash Holding and Firm Size on Firm Value

The test results show that Cash Holding and Firm Size both influence Firm Value in coal mining subsector companies listed on the IDX from 2017 to 2021. Consequently, the third hypothesis (H3) in this research is validated. It is evident from the significance value of  $0.021 > 0.05$  and f value  $4.182 > f$  table 3.134. Then H3 is acknowledged. This shows that the independent variables have a significant impact on the dependent variable.

This aligns with the findings of earlier studies carried out by Tarima (2016) which indicates that profitability does not have a major negative effect on business value. With a t value of -0.429, which is less than the t table value of 2.106, and a significant value of 0.670, which exceeds 0.05, it is possible to conclude that the profitability variable has no significant negative impact on company value, leading to the rejection of H1 in this study. Indicates that the firm's substantial profitability does not influence the firm's worth. ROA does not influence firm value since there are times when assets rise without a corresponding increase in profits, and also because a rise in a company's profitability may boost profit per share, yet it doesn't guarantee that the share price will also rise. Thus, if profit per share goes up but the share price remains stagnant, the firm's value can decline.

## 5. Conclusion

This study was conducted to collect empirical data on the effects of cash holdings and firm size on firm value. The study used 70 samples from financial reports of enterprises in the Coal Mining Sub-Sector listed on the Indonesia Stock Exchange (IDX) between 2017 and 2022. From the assessments carried out and the firms mentioned in the earlier chapter, the subsequent conclusions emerged: The data show that Cash Holding (X1) influences Firm Value (Y) on the IDX for enterprises in the Coal Mining Sub-Sector between 2017 and 2022. The estimated t-value of 2.549 exceeds the t-table value of 1.668, and the significance value of 0.014 is greater than  $\alpha$  0.05. This suggests that the Cash Holding variable (X1) influences Firm Value (Y).

In terms of the impact of firm size on firm value, the findings reveal that firm size (X2) has an impact on firm value (Y) in Coal Mining Sub-Sector businesses listed on the IDX between 2017 and 2022. This is demonstrated by the computed t-value of -1.801, which is below the t-table value of 1.668, and the significance value of 0.078, which exceeds  $\alpha$  0.05. Consequently, the Firm Size variable (X2) influences Firm Value (Y).

The combined impact of Cash Holding and Firm Size on Firm Value was also investigated. The findings demonstrate that Cash Holding (X1) and Firm Size (X2) influence Firm Value (Y) in IDX-listed Coal Mining Sub-Sector firms from 2017 to 2021. This is evident from the significance level of 0.021, which exceeds 0.05, and the F-value of 4.182, which exceeds the F-table value of 3.134. Consequently, H3 is accepted, indicating that Cash Holding (X1) and Firm Size (X2) both have a simultaneous impact on Firm Value (Y).

Drawing from the discussions and conclusions presented, this research aims to offer valuable insights for investors to guide their investment choices by recognizing how Cash Holding and Firm Size influence Firm Value in Coal Mining Sub-Sector firms listed on the IDX from 2017 to 2022. Moreover, investors need to thoroughly analyze the research methodology, verifying that the data utilized is trustworthy and pertinent to the current market environment. This could affect the research results. Future researchers are encouraged to increase the number of variables in their studies. The sample selection criteria should be clearly defined to ensure the results can be generalized. It is also recommended to extend the study period, use the most recent annual reports, and employ other analytical tools while adding some intervening variables for a more comprehensive analysis.

## 6. References

- Armansyah, R. F. (2020). A study of investor financial behavior on online trading system in Indonesian stock exchange: E-satisfaction, e-loyalty, and e-trust. *Journal of Economics, Business, and Accountancy Ventura*, 23(1), 69–84.
- Harrison, & Walter. (2013). *Akuntansi Keuangan (Dialihbahasakan oleh Gina Gaina)*. Erlangga.
- Midfi, S. K., Djatnika, D., & Triuspitorini, F. A. (2021). Kinerja Keuangan Berbasis Value Added Menggunakan Konsep EVA, MVA, REVA, FVA, dan SVA pada Perusahaan Semen Kategori Indeks LQ45. *Indonesian Journal of Economics and Management*, 1(3), 510–522. <https://doi.org/10.35313/ijem.v1i3.3008>
- Mursalini, W. I., Susanti, S. D., & Nurhayati. (2024). Faktor-Faktor yang Mempengaruhi Pertumbuhan Laba pada Perusahaan Sub Sektor Farmasi yang Terdaftar di Bursa Efek Indonesia Periode 2016-2022. *Jurnal Pendidikan Tambusai*, 8, 19361–19370.
- Rahayu, F. D., & Asandimitra, N. (2014). Pengaruh ukuran perusahaan, leverage, profitabilitas, kebijakan dividen dan cash holding terhadap nilai perusahaan pada sektor manufaktur. *Jurnal Ilmu Manajemen*, 2(2), 548–561.
- Rostek, K. (2015). *Benchmarking Collaborative Networks A Key to SME Competitiveness*. Springer.
- Rudangga, I. G. N. G., & Sudiarta, G. M. (2022). Pengaruh Ukuran Perusahaan, Leverage Dan Profitabilitas Terhadap Nilai Perusahaan. *Jurnal Aktual Akuntansi Keuangan Bisnis Terapan (AKUNBISNIS)*, 5(1), 94. <https://doi.org/10.32497/akunbisnis.v5i1.3618>
- Salim, S. (2023). Promoting Firm Performance via Board of Directors Effectiveness: A Study of Financial Services Companies in New Orleans. *Journal Of Management, Accounting, General Finance And International Economic Issues*, 3(1), 16–31. <https://doi.org/10.55047/marginal.v3i1.848>
- Sihaloho, M. T. (2017). Pengaruh Risiko Investasi Dan Ukuran Perusahaan Terhadap Return Saham (Studi pada Perusahaan Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia Periode 2011-2015). *Skripsi Sarjana Administrasi Bisnis*.
- Sihombing, H. (2018). Pengaruh Current Ratio Dan Debt To Equity Ratio Terhadap Pertumbuhan Laba Pada Perusahaan Properti Dan Real Estate Yang Terdaftar Di Bursa Efek Indonesia Periode 2010-2014. *Media Studi Ekonomi*, 21(1), 1–20.



- Solikin, I., Widaningsih, M., & Lestari, S. D. (2015). Pengaruh struktur kepemilikan, struktur modal dan ukuran perusahaan terhadap nilai perusahaan pada perusahaan sektor pertambangan yang terdaftar di Bursa Efek Indonesia. *Jurnal Riset Akuntansi Dan Keuangan*, 3(2).
- Tabas, J., & Beranová, M. (2014). Innovations effect in the company's value. *Procedia Economics and Finance*, 12, 695–701.
- Talebnia, G., & Darvish, H. (2012). Cash Holding On Income Smoothing: Evidence from Tehran Stock Exchange. *Journal of Scientific Research*, 27(2), 54–63.
- Tarima, G. (2016). Pengaruh profitabilitas, keputusan investasi dan keputusan pendanaan terhadap nilai perusahaan farmasi yang terdaftar di BEI periode 2011-2014. *Jurnal Berkala Ilmiah Efisiensi*, 16(4).

### Copyrights

Copyright for this article is retained by the author(s), with first publication rights granted to the journal.

This is an open-access article distributed under the terms and conditions of the Creative Commons Attribution license (<http://creativecommons.org/licenses/by/4.0/>).