

THE IMPACT OF CASH HOLDING ON FIRM PERFORMANCE

THESIS

**Presented as Partial Fulfillment of the Requirement for the Degree of
Sarjana Akuntansi (S1) in International Undergraduate Program of Business**

Accounting Universitas Atma Jaya Yogyakarta



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2025

Thesis

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29 October 2025

LETTER OF STATEMENT
THESIS
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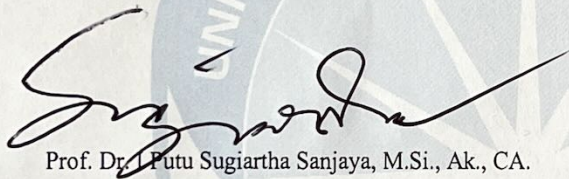
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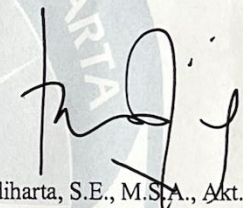
Has been defended in front of examiners on 5 December 2025 and accepted as fulfilment of
the requirements for the Degree of Sarjana Akuntansi (S1) in International Undergraduate
Program of Business Accounting Faculty of Business and Economics Universitas Atma Jaya
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I hereby declare that the thesis with the title:

THE IMPACT OF CASH HOLDING ON FIRM PERFORMANCE

Is truly my own thinking and writing. I fully acknowledge that it does not include the work of others, except for those that have been cited and mentioned in the references.

Jakarta, 29 October 2025



Michael Auriel Gilbert

ACKNOWLEDGEMENT

I wish to first express my gratitude to God Almighty for the guidance and strength that allowed me to complete this thesis. This thesis, entitled “The Impact of Cash Holding on Firm Performance”, is submitted as a partial fulfillment of the requirements for the Undergraduate Program at the Faculty of Business and Economics, Universitas Atma Jaya Yogyakarta.

In writing this thesis, I received a great deal of help and support from many people. I would like to extend my sincere appreciation to:

1. My parents, Kapim and Fatmawati. Thank you for your constant encouragement, patience, and support, both moral and material, throughout my entire education.
2. My thesis advisor, Prof. Dr. I Putu Sugiartha Sanjaya, SE., M.Si., Ak., CA. I am sincerely grateful for your time, patience, and constructive feedback, which were essential in guiding this research to its completion.
3. My close friends, Bella and Anya. Thank you for being my home away from home. I am very grateful for all the time we spent, from our daily life as "anak kos", our various trips, late night McDonald's, to our student exchange in Malaysia. Your friendship and support were indispensable.
4. My friends in the IUP-BA Batch 21. Thank you for the friendship, laughter, helpful discussions, and shared experiences throughout our studies.

5. My friends and colleagues from TOAA and HMPSA. Thank you for the valuable experiences we gained while preparing for competitions and working together in various events.
6. All the lecturers and staff of the Faculty of Business and Economics, Universitas Atma Jaya Yogyakarta, for their knowledge and assistance throughout my studies.
7. All other parties who have helped, but whose names I cannot mention individually. Your support is greatly appreciated.

Jakarta, 29 October 2025



Michael Auriel Gilbert

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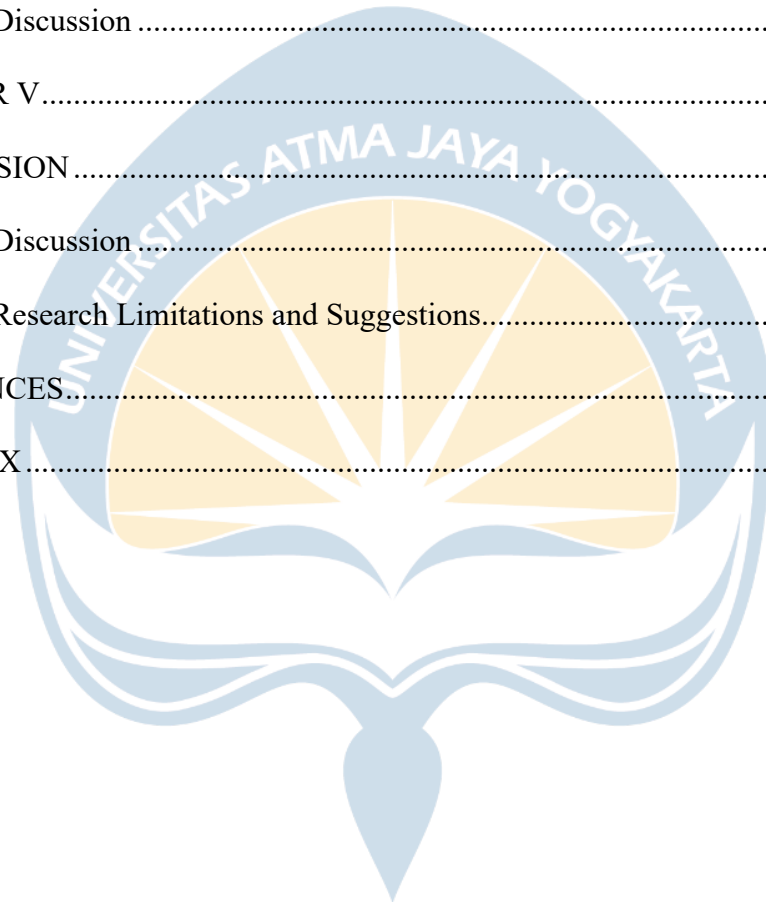


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ABSTRACT

This research aims to provide empirical evidence on the relationship between corporate Cash Holding and firm performance among Indonesian manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. The study utilizes secondary data obtained from financial statements, annual reports, and reputable financial databases. Firm performance is discussed further into operating performance and financial performance. The sample includes manufacturing companies listed on the IDX throughout the study period, chosen through purposive sampling. The results indicate that higher corporate Cash Holding positively affect operating performance and financial performance.

Keywords: *Cash Holding, Operating Performance, Financial Performance*