

DAFTAR PUSTAKA

- Al Barak, T. I. (2025). Corporate Cash Holdings, Working Capital, and Profitability: Evidence From Saudi Arabia. *Investment Management and Financial Innovations*, 22(1), 257–265. [https://doi.org/10.21511/imfi.22\(1\).2025.19](https://doi.org/10.21511/imfi.22(1).2025.19)
- Ali, S., & Ullah, M. (2016). Determinants of Corporate Cash Holdings “A Case of Textile Sector in Pakistan.” *International Journal of Economics & Management Sciences*, 05(03). <https://doi.org/10.4172/2162-6359.1000334>
- Alnori, F., Bugshan, A., & Bakry, W. (2022). The Determinants of Corporate Cash Holdings: Evidence From Shariah-Compliant and Non-Shariah-Compliant Corporations. *Managerial Finance*, 48(3), 429–450. <https://doi.org/10.1108/MF-02-2021-0085>
- Arifin, Z. (2005). *Teori Keuangan dan Pasar Modal*. Ekonisia.
- Arora, R. K. (2019). Corporate Cash Holdings: An Empirical Investigation of Indian Companies. *Global Business Review*, 20(4), 1–19. <https://doi.org/10.1177/0972150919844911>
- Badan Pusat Statistik Provinsi Jambi. (2022). *Harga BBM Terbang, Rakyat Tumbang*. <https://jambi.bps.go.id/id/news/2022/09/06/306/harga-bbm-terbang--rakyat-tumbang.html>
- Bagh, T., Asif Khan, M., Meyer, N., Sadiq, R., & Kot, S. (2021). Determinants of Corporate Cash Holdings Among Asia’s Emerging and Frontier Markets: Empirical Evidence from Non-Financial Sector. *Journal of Asian Finance, Economics and Business*, 8(6), 661–670. <https://doi.org/10.13106/jafeb.2021.vol8.no6.0661>
- Barney, J. (1991). Firm Resources and Sustained Competitive Advantage. *Journal of Management*, 17(1), 99–120. <https://doi.org/10.1177/014920639101700108>
- Batuman, B., Yildiz, Y., & Karan, M. B. (2022). The Impact of the Global Financial Crisis on Corporate Cash Holdings: Evidence from Eastern European Countries. *Borsa Istanbul Review*, 22(4), 678–687. <https://doi.org/10.1016/j.bir.2021.10.002>
- Begum, M. (2025). Factors Influence Corporate Cash Holdings - Empirical Evidence From the Textile Industry of Bangladesh. *Journal of Business Communication*, 10(02), 1–15. <https://doi.org/10.1177/002194360504200202>
- Bhanumurthy, N. R., Shanmugan, K., Nerlekar, S., & Hegade, S. (2018). Advances in Finance & Applied Economics. In *Advances in Finance & Applied Economics*. Springer Nature Singapore. <https://doi.org/10.1007/978-981-13-1696-8>

- Bisnis.com. (2021a). *Samudera Indonesia (SMDR) dan PSA Singapore Dorong Inovasi Logistik Pelayaran*.
<https://market.bisnis.com/read/20210805/192/1426095/samudera-indonesia-smdr-dan-psa-singapore-dorong-inovasi-logistik-pelayaran>
- Bisnis.com. (2021b). *SCI Beberkan Problem di Sektor Logistik, Apa Saja?*
<https://ekonomi.bisnis.com/read/20210324/98/1371927/sci-beberkan-problem-di-sektor-logistik-apa-saja>
- Bisnis.com. (2021c). *SCI Perkiraan Sektor Logistik 2021 Masih Terkontraksi*.
<https://ekonomi.bisnis.com/read/20211220/98/1479446/sci-perkiraan-sektor-logistik-2021-masih-terkontraksi>
- Brigham, E. F., & Houston, J. F. (2019). *Fundamentals of Financial Management 15e*. Cengage Learning.
- Chandra, C. V., & Dewi, S. P. (2021). Faktor-Faktor Yang Memengaruhi Cash Holding Pada Perusahaan Manufaktur. *Jurnal Multiparadigma Akuntansi*, III(2), 550–558. <https://doi.org/10.24912/jpa.v3i2.11695>
- Chandra, T., Junaedi, A. T., Wijaya, E., Suharti, Irman, M., & Ng, M. (2019). The Effect of Capital Structure on Profitability and Stock Returns Empirical analysis of firms listed in Kompas 100. *Journal of Chinese Economic and Foreign Trade Studies*, 12(2), 74–89. <https://doi.org/10.1108/jcefts-11-2018-0042>
- Corporate Finance Institute. (2020). Return on Assets (ROA): Formula, Calculation, and Financial Analysis. *CFI Education Inc*.
<https://corporatefinanceinstitute.com/resources/accounting/return-on-assets-roa-formula/>
- Das, S., & Goel, U. (2021). Determinants of Excess and Deficit Cash Holdings of Firms: Evidence from Emerging Market. *Global Business Review*, 22(5), 1202–1215. <https://doi.org/10.1177/0972150918824950>
- Diaw, A. (2021). Corporate Cash Holdings in Emerging Markets. *Borsa Istanbul Review*, 21(2), 139–148. <https://doi.org/10.1016/j.bir.2020.09.005>
- Duryadi. (2021). Metode Penelitian Ilmiah Metode Penelitian Empiris Model Path Analysis dan Analisis Menggunakan SmartPLS. In *Penerbit Yayasan Prima Agus Teknik* (Vol. 7, Issue 1). Yayasan Prima Agus Teknik.
- Elnathan, Z., & Susanto, L. (2020). Pengaruh Leverage, Firm size, Likuiditas, dan Profitabilitas Terhadap Cash Holding. *Jurnal Multiparadigma Akuntansi Tarumanegara*, 2(1), 40–49. <https://doi.org/10.24912/jpa.v2i1.7131>
- Ferreira, M. A., & Vilela, A. S. (2004). Why Do Firms Hold Cash? Evidence From EMU Countries. *European Financial Management*, 10(2), 295–319.
- Ghozali, I. (2020). *25 Grand Theory Teori Besar Ilmu Manajemen, Akuntansi dan Bisnis (Untuk Landasan Teori Skripsi, Tesis, dan Disertasi)*. Yoga Pratama.

- Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2022). *A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM)* (Ed 3). SAGE Publications, Inc.
- Hair, J. F., Ringle, C. M., Danks, N. P., Hult, G. T. M., Sarstedt, M., & Ray, S. (2021). Partial Least Squares Structural Equation Modeling (PLS-SEM) Using R. In *Springer Nature Switzerland* (Vol. 30, Issue 1). Springer Nature Switzerland.
- Hayat, A., Hamdani, Azhar, I., Yahya, M. N., Hasrina, C. D., Ardiany, Y., Rinanda, Y., Nurlaila, Ikhsan, A., & Noch, M. Y. (2021). *Manajemen Keuangan 1*. Madenatera. <http://eprint.unipma.ac.id/168/1/82>. repository diyah santi.pdf
- Hery. (2015). *Analisis Kinerja Manajemen*. PT Grasindo.
- Hukum Online. (2023). *Irfan Setiaputra: Kapten di Balik Suksesnya Restrukturisasi Garuda Indonesia*. <https://www.hukumonline.com/berita/a/irfan-setiaputra-kapten-di-balik-suksesnya-restrukturisasi-garuda-indonesia-lt660bb52104b5d>
- Info Bank News. (2025). *BBM Nonsubsidi Naik per 1 Juli 2025, Sektor Ini Paling Terdampak*. Info Bank News. <https://infobanknews.com/bbm-non-subsidi-naik-per-1-juli-2025-sektor-ini-paling-terdampak/>
- Jebran, K., Iqbal, A., Bhat, K. U., Khan, M. A., & Hayat, M. (2019). Determinants of Corporate Cash Holdings in Tranquil and Turbulent Period: Evidence From an Emerging Economy. *Financial Innovation*, 5(3), 1–12. <https://doi.org/10.1186/s40854-018-0116-y>
- Jensen, M. C., & Meckling, H. (1976). Theory Of The Firm: Managerial Behavior, Agency Costs and Ownership Structure. *Journal of Financial Economics*, 3, 305–360. [https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/10.1016/0304-405X(76)90026-X)
- Jesslyn Maxentia, Malem Ukur Tarigan, & Verawati. (2022). Pengaruh Leverage, Profitability, Growth Opportunity dan Liquidity Terhadap Cash Holding. *Jurnal Ekonomi, Spesial Issue*, 27(03), 338–357. <https://doi.org/10.24912/je.v27i03.880>
- Kementerian Keuangan Republik Indonesia. (2022a). *Mengapa Pemerintah Meningkatkan Harga BBM*. <https://klc2.kemenkeu.go.id/kms/knowledge/mengapa-pemerintah-menaikkan-harga-bbm-7efa3d7f/detail/>
- Kementerian Keuangan Republik Indonesia. (2022b). *PT Garuda Indonesia Mulai Untung, Pemerintah Siapkan Dana Segar Rp7,5 Triliun*. <https://www.djkn.kemenkeu.go.id/berita-media/baca/13254/PT-Garuda-Indonesia-Mulai-Untung-Pemerintah-Siapkan-Dana-Segar-Rp75-Triliun.html>
- Kopong, Y., & Nurzanah, R. (2016). Pengaruh Growth Opportunity dan Ukuran Perusahaan terhadap Profitabilitas dengan Nilai Perusahaan sebagai Variabel

- Moderating Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Periode 2011-2014. *Jurnal Akuntansi Manajerial*, 1(1), 116–133. <https://doi.org/10.52447/jam.v1i1.743>
- Lintungan, M. A., & Surjadi, L. (2023). Faktor-Faktor Yang Mempengaruhi Cash Holding Pada Perusahaan Manufaktur. *Jurnal Multiparadigma Akuntansi*, 1(3), 1291–1301. <https://doi.org/10.24912/jpa.v5i3.25140>
- Musnadi, S., Syamni, G., Nasir, F., & Saputra, J. (2020). Investigating the Cash Holding Factors of Mining Industries in Indonesia Stock Exchange. *Industrial Engineering and Management Systems*, 19(3), 527–537. <https://doi.org/10.7232/iems.2020.19.3.527>
- Myers, S. C., & Maljuf, N. S. (1984). Corporate Financing and Investment Decisions When Firms Have Information That Investors Do Not Have. *Journal of Financial Economics*, 13, 187–221. <https://doi.org/10.1111/trf.17563>
- Ocean By BCA. (2025). *Peluang Investasi di Sektor Transportasi Indonesia dan Tantangannya*. PT Bank Central Asia Tbk. <https://ocean.bca.co.id/id/artikel/Peluang-Investasi-di-Sektor-Transportasi-Indonesia-dan-Tantangannya>
- Pasaribu, G. S., & Nuringsih, K. (2019). Faktor Yang Mempengaruhi Cash Holding Pada Perusahaan Manufaktur Yang Terdaftar Di BEI. *Jurnal Manajerial Dan Kewirausahaan*, 1(3), 471–480. <https://doi.org/10.24912/jpa.v3i3.14920>
- Pratiwi, A., & Muthohar, A. M. (2021). Pengaruh Growth Opportunity, Likuiditas, dan Leverage terhadap Nilai Perusahaan dengan Profitabilitas sebagai Variabel Intervening. *Journal of Accounting and Digital Finance*, 1(3), 163–180. <https://doi.org/10.53088/jadfi.v1i3.175>
- Prihantoro. (2003). Estimasi Pengaruh Dividen Payout Ratio Pada Perusahaan Publik Di Indonesia. *Jurnal Ekonomi & Bisnis*, 1(8), 7–14.
- Putu Gede Subhaktiyasa. (2024). Evaluasi Validitas dan Reliabilitas Instrumen Penelitian Kuantitatif: Sebuah Studi Pustaka. *Journal of Education Research*, 5(4), 5599–5609.
- Radio Republik Indonesia. (2024). *Kerjasama Hyundai dan Bluebird Hadirkan Kendaraan Listrik di IKN*. <https://rri.co.id/nasional/855634/kerjasama-hyundai-dan-bluebird-hadirkan-kendaraan-listrik-di-ikn>
- Radio Republik Indonesia. (2025). *Sektor Transportasi Logistik Masih Menjanjikan, Meski Tertekan Ekonomi*. <https://rri.co.id/banjarmasin/daerah/1505754/sektor-transportasi-logistik-masih-menjanjikan-meski-tertekan-ekonomi>
- Rodrigue, J.-P. (2024). *The Geography of Transport Systems*. Routledge. <https://doi.org/10.4324/9781003343196>

- Safari, F., Masud, M., & Sjarlis, S. (2023). Pengaruh Leverage, Cash Conversion Cycle dan Investment Opportunity Set Terhadap Cash Holding Pada Perusahaan Sektor Property dan Real Estate di Bursa Efek Indonesia Tahun 2019 dan 2020. *Sparkling Journal of Management*, 1(3), 299–308.
- Sartono. (2012). *Manajemen Keuangan Teori dan Aplikasi* (Ed 4). BPFE.
- Sarwono, J. (2006). *Metode Penelitian Kuantitatif & Kualitatif*. Graha Ilmu.
- Subagyo, Masruroh, Aini, N., & Indra. (2018). *Akuntansi Manajemen berbasis Desain*. Gadjah Mada University Press.
- Sugiyono. (2013). *Metodologi Penelitian Kuantitatif, Kualitatif dan R & D*. Penerbit Alfabeta Bandung.
- Suliyanto. (2018). *Metode Penelitian Bisnis*. ANDI.
- Sutrisno. (2009). *Manajemen Keuangan Teori, Konsep, dan Aplikasi* (Ed 1). Ekonisia.
- TelkomMetra. (2024). *Metramediahub dan Garuda Indonesia hadirkan layanan W-IFE*.
https://www.telkometra.co.id/id/publication/press_release/metramediahub-dan-garuda-indonesia-hadirkan-layanan-w-ife
- Trinh, N. T., Nguyen, T. P. T., & Nghiem, S. H. (2022). Economic Policy Uncertainty and Other Determinants of Corporate Cash Holdings of Australian Energy Companies. *International Journal of Energy Sector Management*, 16(6), 1192–1213. <https://doi.org/10.1108/IJESM-10-2020-0005>
- Vuković, B., Mijić, K., Jakšić, D., & Saković, D. (2022). Determinants of Cash Holdings: Evidence From Balkan Countries. *E a M: Ekonomije a Management*, 25(1), 130–142. <https://doi.org/10.15240/tul/001/2022-1-008>
- Wernerfelt, B. (1984). A Resource-Based View of the Firm. *Strategic Management Journal*, 5, 171–180. <https://doi.org/10.1002/smj.4250050207>
- Zulyani, & Hardiyanto. (2019). Faktor Faktor Yang Memengaruhi Cash Holdings pada Perusahaan Pelayaran di Indonesia. *Jurnal Inovasi Bisnis*, 7, 8–14. <https://doi.org/10.35314/inovbiz.v7i1.946>