



Cash Holding and Company Performance in the Media & Entertainment Industry in Indonesia: Trends and Impacts Before and After COVID-19

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ABSTRACT

This study aims to analyze the financial performance and cash holding of media and entertainment (M&E) companies in Indonesia over the past ten years (2014-2023), with a focus on the trends and impacts of the COVID-19 pandemic. The main variables analyzed include cash holding, revenue, operating profit, and total assets. We use descriptive analysis to identify trends, and Wilcoxon Test by R Studio to test hypothesis. The results show that the M&E industry in Indonesia has experienced significant dynamics in terms of liquidity, assets, revenue, and operating income over the past decade, especially in the face of the challenges of the COVID-19 pandemic. In addition, we found significant changes in firms' cash holding during the pandemic, with an increase in average cash holding after COVID-19. This is a risk mitigation strategy and a precautionary step for M&E companies in the face of post-pandemic uncertainty. It provides important insights for financial managers and policymakers in understanding the patterns of financial performance and liquidity management in the M&E industry, especially in the face of crisis situations.

INTRODUCTION

The media and entertainment sector is one of the strategic sectors supporting the growth of the creative economy in Indonesia. As part of the creative industry, which provides sources of information, entertainment, and other digital services, this sector also contributes to job creation and national income. According to the 2020 creative economy statistics, the Gross Domestic Product (GDP) of the creative economy sector reached IDR 1,153.4 trillion in 2019. In the same year, the number of workers employed in this industry totaled 19.2 million people, representing an increase of 4.02% from the previous year. These figures are predicted to continue rising, given that the development of the creative industry aligns closely with technological advancements. The demand to adopt technology and address changing consumer preferences drives media companies to continuously adapt in order to remain relevant and competitive in the industry. Consequently, the sustainability of this sector heavily depends on the ability of companies to manage financial resources, including cash holding, which is a key factor in overcoming operational challenges and seizing new business opportunities.

Cash, or cash on hand, is the most liquid asset and plays a vital role in a company's survival. Habib and Hasan (2017) explain that companies accumulate or hold cash (cash holding) for three primary motives: transaction, precautionary, and speculative. Simply put, the transaction motive aims to ensure that a company has enough cash available to make necessary payments. The precautionary motive relates to the need for unexpected cash requirements. This means companies tend to maintain a significant level of liquidity to address potential exogenous financial shocks and obligations during distress events (Mhadhbi, 2024). Furthermore, the speculative motive drives companies to hold cash for exceptional situations that may result in potential gains (Ranjee & Pathak, 2019).

Recent literature identifies a fourth cash holding motive: the tax motive (Jain & Poudel, 2023). This motive highlights that multinational companies facing high repatriation taxes tend to hold large amounts of cash. Consequently, it can be concluded that cash holding levels may vary significantly across companies and are influenced by determinants such as these motives or company characteristics (Bates et al., 2009; Opler et al., 1999).

In the creative industry (media & entertainment), we suspect that the precautionary motive is the most dominant. This is due to the relatively high uncertainty of revenue in this industry, which heavily relies on technology, innovation, and market volatility (Dekoulou & Trivellas, 2017). Revenue in the media and entertainment industry depends significantly on market trends, the popularity of content, or the success of specific projects, most of which are difficult to predict. In addition, companies face rapid technological changes or sudden investment needs to address shifts in consumer preferences. Therefore, this industry tends to maintain adequate cash holdings as a precautionary measure to manage the inherent uncertainties of their business.

This assumption aligns with the argument by Tawiah & Keefe (2024), who state that managers often aim to increase cash holdings to manage uncertainty.

However, empirical evidence on this matter remains largely unexplored, particularly in the media and entertainment industry in Indonesia.

Research on cash holding levels and company performance during COVID-19 has been conducted from various perspectives across different sectors and industries (Azizah & Savitri, 2024; Qin et al., 2020). These studies offer diverse insights into cash holding levels and the factors influencing them. The current study aims to address several unanswered concerns related to cash holding and company performance within the specific context of the media and entertainment industry.

First, we examine cash holding levels and company performance over the past decade (2014–2023) to identify trends in company performance during this period. Second, we investigate differences in cash holding levels and company performance before and after the COVID-19 pandemic. As explained in prior literature, companies hold cash for various reasons or motives (Jain & Poudel, 2023; Tawiah & Keefe, 2024), including in response to the COVID-19 pandemic.

The precautionary motive behind cash holdings suggests that companies retain cash to safeguard against unexpected cash flow shocks. COVID-19 is an example of an exogenous shock (Tawiah & Keefe, 2024)—an unforeseen event not caused by the company itself—and represents the type of disruption that companies aim to mitigate by maintaining cash reserves (Mhadhbi, 2024). This study is the first to explore the performance of media and entertainment companies and their cash holding levels before and after COVID-19 in Indonesia.

In summary, this study aims to analyze cash holding trends and the financial performance of media and entertainment companies in Indonesia over the past decade, as well as evaluate the impact of the COVID-19 pandemic on these two aspects. Using financial data from media and entertainment companies listed on the Bursa Efek Indonesia (BEI), this research seeks to provide deeper insights into the dynamics of cash management and financial performance in the media and entertainment sector, while also offering strategic recommendations to address future challenges.

LITERATURE REVIEW

Each company has varying levels of cash holdings, depending on its characteristics (Kwan et al., 2023). To understand the relationship between cash holdings and these characteristics, existing literature highlights several explanatory theories: the trade-off theory, the pecking order theory, and the agency theory (Jani et al., 2011; Kim et al., 2019).

According to the trade-off theory, Amess et al. (2015) found that companies with higher stock liquidity tend to hold less cash, as they can raise additional funds from capital markets through new stock issuances. Meanwhile, the pecking order theory predicts that companies making dividend payments in cash typically have lower cash holdings (Azizah & Savitri, 2024; Jani et al., 2011; Kwan et al., 2023).

Finally, from the perspective of agency theory, decisions about cash holdings may involve conflicts between principals and agents. Managers might

retain excess cash to serve their own interests, such as avoiding risks or pursuing less profitable projects (Khatib et al., 2022).

Media and Entertainment Companies

Media and entertainment companies are part of the creative industry and exhibit unique characteristics compared to other sectors (Dekoulou & Trivellas, 2017). For example, these companies operate within the service sector, with a significant portion of their revenue derived from advertising and content sales.

In addition, entertainment companies, such as film studios or streaming platforms, often incur substantial costs to produce movies, series, or television programs. These productions typically require significant upfront investments before they can generate any revenue.

Another notable characteristic of this industry is its strong connection to technological advancements, platforms, and social media. Supporting digital transformation and technological innovation requires considerable funding, underscoring the importance of effective cash management. For instance, maintaining substantial cash reserves allows companies to avoid excessive reliance on external financing.

Cash Holding & COVID-19

Cash holding is a critical financial strategy for companies to navigate uncertainty, including crises such as the COVID-19 pandemic. Cash holdings provide companies with liquidity, enabling them to meet their obligations on time, even in unfavorable conditions (Astuti et al., 2019). Before the pandemic, corporate cash holding policies were typically influenced by factors such as operational needs, investment strategies, and capital structure (Opler et al., 1999). Companies with higher levels of cash holdings were generally better equipped to manage financial risks arising from market fluctuations, particularly in sectors with seasonal revenue or those vulnerable to economic cycles (Bates et al., 2009). In this context, media and entertainment companies, which face high fixed costs and rely heavily on advertising revenue, often require substantial cash reserves to maintain operational stability.

After the COVID-19 pandemic, literature indicates a significant increase in cash holdings across various sectors (Azizah & Savitri, 2024; Kwan et al., 2023; Ranajee & Pathak, 2019), including the media and entertainment industry. Companies increased their cash reserves to address supply chain disruptions, declining revenue, and shifts in consumer behavior.

Research also suggests that heightened cash holdings during crises positively impact a company's ability to survive and capitalize on market opportunities, although this often comes at the expense of short-term profitability (Acharya et al., 2013); (Acharya et al., 2020). In the media and entertainment sector, the shift to digital and streaming services has allowed companies with substantial cash reserves to invest in new technologies and strengthen their competitive edge in the post-pandemic landscape.

Hypothesis Development

Cash holding is a strategic policy implemented by companies to ensure liquidity in the face of economic uncertainty. The literature indicates that companies often increase their cash reserves in response to crises, such as the COVID-19 pandemic, to address potential operational disruptions, declining revenues, and market uncertainty (Acharya et al., 2013; Kwan et al., 2023). The pandemic created a challenging business environment, including supply chain disruptions, shifts in consumer behavior, and a global decline in economic activity (Azizah & Savitri, 2024). In such situations, companies tend to adopt a more cautious approach by increasing their cash reserves to ensure they can meet short-term obligations and invest in emerging opportunities.

In the context of the media and entertainment industry, the pandemic triggered a significant shift toward digitalization, with a sharp increase in demand for streaming services and digital content. However, this transition requires substantial investment in new technologies, while advertising-based revenues—the primary source of income for this industry—experienced a temporary decline due to global economic conditions (Dekoulou & Trivellas, 2017).

Given these challenges and requirements, this study hypothesizes that the cash holding levels of media and entertainment companies after COVID-19 are higher than they were before the pandemic. This hypothesis is supported by previous literature, which suggests that increasing cash reserves is a common strategy companies employ during crises (Bates et al., 2009; Ranajee & Pathak, 2019).

H1: Cash holdings after COVID-19 are higher than before COVID-19.

METHODOLOGY

The data for this study consists of media and entertainment sector companies listed on the Indonesia Stock Exchange (IDX) from 2014 to 2022. This period was selected to demonstrate trends in cash holding levels and company performance over a decade. Additionally, this period was chosen because the study aims to examine performance differences before COVID-19. The data was collected from the website www.idx.co.id.

Population and Sample

The population in this study consists of all media and entertainment companies listed on the Indonesia Stock Exchange (IDX) during the period from 2014 to 2023 that published complete financial statements. Out of a total of 18 listed companies, 9 companies met the criteria for the research sample. The remaining 9 companies were listed after the research period, such as those listed in 2016, 2018, 2022, and 2023. Therefore, these companies were not included in the research sample.

Types and Sources of Data

This study uses quantitative data in the form of figures and ratios obtained from the companies' financial statements. The data sources are

secondary, meaning the data has been previously presented on websites such as www.idx.co.id or the official websites of the respective companies.

Data Analysis Methodology

Descriptive analysis is used to answer the first research question, which concerns the trend in cash holding levels and the performance of media and entertainment companies over the past 10 years. To address the second question, this study employs simple inferential testing using a non-parametric paired sample test (Wilcoxon Test) to examine the impact of COVID-19 on cash holding and company performance by comparing the periods before and after COVID-19 using R-Studio software.

RESEARCH RESULT

Performance of Media & Entertainment Companies Over a Decade

The following is the descriptive analysis showing the trend of the average performance of companies over the past 10 years. The company's performance in this study is assessed based on total cash and cash equivalents, total assets, revenue, and operating profit. Additionally, this study will evaluate the trend in cash holding levels of companies over the decade and examine the impact before and after COVID-19.

a. Average Cash and Cash Equivalents



Source: Processed Data, 2024

Figure 1. Trends in the Average Cash and Cash Equivalents of Media and Entertainment Companies (2014–2024)

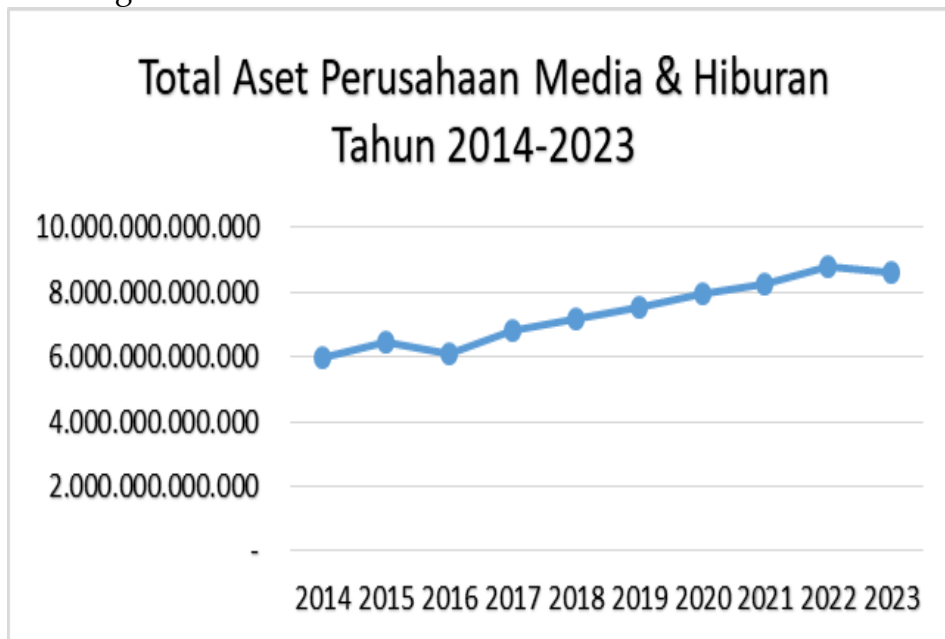
Figure 1 above illustrates the liquidity fluctuations of media and entertainment companies, as reflected in the average cash and cash equivalents held by these companies over the past decade. The data indicate a significant decline at the beginning of the period, specifically in 2014. This decrease may have been driven by changes in corporate strategy or substantial capital expenditures for investment (Tawiah & Keefe, 2024).

In the following years, particularly from 2016 to 2020, companies experienced a recovery phase after prior investments, with cash and cash equivalents stabilizing. During this period, a noticeable increase suggests efforts to improve liquidity positions or implement operational cost-saving measures.

As widely known, 2020 marked the peak of the COVID-19 pandemic. Despite this, media and entertainment companies did not exhibit a significant decline in cash and cash equivalents. This resilience indicates that these companies were well-equipped to adapt to changes in the economic environment. Additionally, the stability may have been supported by increased demand for digital entertainment due to lifestyle changes during the pandemic (Rahayu, 2021). The widespread adoption of stay-at-home policies and remote work (WFH) created more opportunities for consumers to engage with media and entertainment services. Consequently, this trend suggests a potential revenue increase during the pandemic, driven by higher entertainment content consumption.

The following figure (Figure 2) presents the average revenue of media and entertainment companies over the sample period.

b. Average of Total Assets

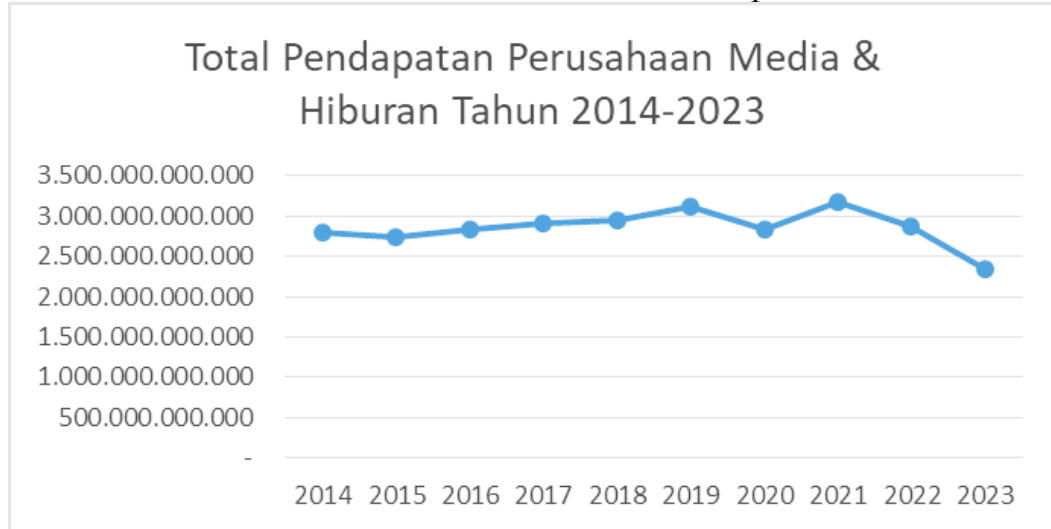


Source: Processed Data, 2024

Figure 2. Trends in the Average Total Assets of Media & Entertainment Companies (2014–2023)

Based on the figure above, the average total assets of media and entertainment companies have shown a positive trend over the past decade. This indicates that the companies' assets have grown consistently each year. The increase has remained relatively stable throughout the period, suggesting that these companies have strategically adapted to market changes. The slight decline in 2023 (as shown in Figure 2) is likely part of the post-pandemic normalization cycle.

c. Total Revenue of Media and Entertainment Companies



Source: Processed Data, 2024

Figure 3. Trends in the Average Revenue of Media & Entertainment Companies (2014–2023)

Figure 3 above illustrates the revenue fluctuations of media and entertainment companies in Indonesia over the period 2014–2023. In the early years (2014–2016), revenue remained stable at approximately 2.5 trillion rupiah, indicating operational stability and steady demand for media and entertainment products or services at the time.

The 2017–2019 period shows a gradual upward trend in revenue, which likely reflects the companies' success in seizing market opportunities, such as increased consumption of digital media and advertising. Revenue peaked in 2019, reaching nearly 3.5 trillion rupiah, representing the industry's performance high point before the significant impacts of the COVID-19 pandemic.

In 2020, revenue began to decline, although it remained relatively high. This decrease was likely due to the initial effects of the COVID-19 pandemic, which disrupted various economic sectors, including media and entertainment. The downward trend continued through 2023, with revenue hitting its lowest point in the past decade at approximately 2 trillion rupiah.

This decline may be attributed to factors such as shifts in consumer behavior, economic pressures, and intensified competition from global digital platforms.

d. Operating Profit of Media and Entertainment Companies



Source: Processed Data, 2024

Figure 4. Trends in the Average Operating Profit of Media & Entertainment Companies (2014–2023)

The figure above illustrates the fluctuations in operating profit for media and entertainment companies in Indonesia over the past decade. In 2014, operating profit was relatively high, approaching 800 billion rupiah, but it experienced a significant decline by 2015, dropping to around 500 billion rupiah. This decrease was likely caused by rising operational costs or declining revenue.

Between 2016 and 2020, operating profit remained relatively stable with some increases, indicating that companies were able to maintain operational efficiency and capitalize on market opportunities. The peak in operating profit occurred in 2020, nearing 900 billion rupiah, just before the full impact of the COVID-19 pandemic was felt.

However, from 2021 onward, operating profit began to decline drastically, with a sharp drop in 2023, falling below 200 billion rupiah. This significant decrease suggests that companies faced considerable post-pandemic pressures, such as reduced demand, shifting consumption patterns, or rising costs that could not be offset by revenue.

The Impact of COVID-19 on Cash Holdings

The following figure shows the trend in cash holdings over the past ten years.



Source: Processed Data, 2024

Figure 5. Average Cash Holdings of Media & Entertainment Companies (2014-2023)

Based on Figure 5, which illustrates the average cash holding of media and entertainment companies, there is a generally significant increase in cash holding over this period. In the early years (2012-2017), cash holding remained relatively stable at low levels, suggesting that companies were likely focused on utilizing funds for investments or operational purposes. However, a slight decline was observed in 2018, followed by a sharp increase after 2019. This upward trend continued, peaking in 2022, despite minor fluctuations between 2021 and 2022. In 2023, cash holding increased significantly again, reaching the highest level shown in the figure.

This trend may indicate that companies in this sector have started adopting more conservative cash management strategies, potentially in response to global economic conditions, higher liquidity needs, or shifts in operational strategies.

The Impact of COVID-19 on Cash Holdings: Wilcoxon Test

The cash holding data compared in this study consists of data from media and entertainment companies before and after COVID-19. To meet the criteria for paired samples, we selected data comparisons between the years 2017-2019 (before) and 2021-2023 (after). Since the p-values from the normality tests for cash holding data before and after COVID-19 were significantly smaller than 0.05 (p-value before = 3.06e-08 and p-value after = 1.075e-08), the parametric test prerequisites were not met. Therefore, we used an alternative non-parametric statistical test for paired samples, namely the Wilcoxon Test, and the test results are presented in Table 1 below.

Table 1. Descriptive Statistics and Hypothesis Test Results

Descriptive Statistics	
Mean Cash Holding (Before)	0,0889
Min: 0,0017	
Max: 0,8050	
Std. Deviasi: 0,1681	
Mean Cash Holding (After)	0,2933
Min: 0,0009	
Max: 2,8363	
Std. Deviasi: 0,6869	
Wilcoxon Test (p-value)	0,0346**

Based on Table 1 of the test results above, this study indicates that the average cash holding level of media and entertainment companies increased significantly after COVID-19 compared to the pre-COVID-19 period. Descriptive analysis shows that the average cash holding level rose from 0.089 before COVID-19 to 0.293 after the pandemic. Statistical analysis using the Wilcoxon test yielded a p-value of 0.0346, which is smaller than the significance level of 0.05. Therefore, the hypothesis that the cash holding level of media and entertainment companies is higher after COVID-19 than before is accepted.

DISCUSSION

This study shows that the performance of media and entertainment companies over the past 10 years has experienced fluctuations. The average cash, revenue, and operating profit have demonstrated a stable and upward trend, but then saw fluctuations during the COVID-19 pandemic. As predicted and confirmed by previous studies, COVID-19 had a significant impact on all aspects of life (Qin et al., 2020; Ranchhod & Daniels, 2021; Tawiah & Keefe, 2024), including the media and entertainment industry in Indonesia.

Furthermore, this study also highlights an increase in cash holdings post-pandemic, specifically in 2021-2023. The rise in cash holdings can be explained by several factors. One key reason is the companies' strategy to enhance liquidity in response to economic uncertainty during the pandemic. According to agency theory, companies may increase cash holdings as a precautionary measure to mitigate operational risks and maintain financial stability in difficult situations.

In the context of the media and entertainment industry, the pandemic caused a significant shift in consumption patterns, with a surge in demand for digital and streaming services. This created new revenue opportunities for companies, allowing them to allocate more funds into cash reserves. These findings are consistent with previous research (Acharya et al., 2013; Amess et al., 2015; Bates et al., 2009; Tawiah & Keefe, 2024; Tran et al., 2021), which suggests that companies tend to increase their cash holdings during economic crises as a precaution against uncertainty.

Thus, this study provides evidence that media and entertainment companies adopted more conservative financial policies during the pandemic to support their operations' continuity.

CONCLUSIONS AND RECOMMENDATIONS

Based on the research findings, it can be concluded that the media and entertainment industry in Indonesia has experienced significant dynamics in liquidity, assets, revenue, and operating profit over the past decade, particularly in facing the challenges of the COVID-19 pandemic. Fluctuations in cash and total assets showed a positive trend, indicating annual growth. Meanwhile, corporate revenue performance increased and peaked in 2019, reflecting success in capturing market opportunities prior to the pandemic. However, the COVID-19 pandemic led to a gradual decline in revenue, likely due to changes in consumer behavior and intense competition from global platforms.

Operating profit experienced more significant fluctuations, peaking in 2020, which reflected operational efficiency during the pandemic. However, operating profit sharply declined after 2021, indicating considerable post-pandemic pressures, including rising operational costs and reduced revenue.

This study also provides statistical evidence that COVID-19 impacted corporate cash holding levels. Specifically, it found that cash holding levels post-COVID-19 were higher compared to pre-COVID-19 levels. This increase in cash holding after the pandemic was a strategy employed by companies to mitigate risks and prepare for uncertainties in the post-pandemic environment.

ADVANCED RESEARCH

This study examines a sample of media and entertainment companies in Indonesia over the past decade. A limitation of this research is the relatively small sample size. Future studies could focus on the same industry but use a larger sample size. Additionally, future research could incorporate other variables that influence the performance of media and entertainment companies, such as disclosure strategies during COVID-19 or the amount of investment made. Overall, this study has achieved its research objectives and provided theoretical contributions related to the performance of media and entertainment companies in Indonesia, as well as the impact of COVID-19 on the industry.

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