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# Factors Affecting Change in Profit and Cash Holding in Transportation and Logistics Companies Listed on the IDX, 2021–2025

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## ***Abstract—***

The instability of financial performance in transportation and logistics companies during 2021–2025 is reflected in fluctuations in change in profit and cash holding. This study examines the effects of Sales Growth, Cash Flow, Total Asset Turnover, and Quick Ratio on Change in Profit and Cash Holding in transportation and logistics companies listed on the Indonesia Stock Exchange (IDX). It uses a quantitative associative approach. The population consists of 40 listed transportation and logistics companies, of which 27 were selected through purposive sampling, resulting in 135 observations for 2021–2025. Secondary data were obtained from annual financial reports and analyzed using multiple linear regression in SPSS version 22. In the Change in Profit model, Sales Growth and Quick Ratio have positive and significant effects, while Cash Flow and Total Asset Turnover have no significant effect. In the Cash Holding model, Sales Growth has no significant effect, whereas Cash Flow, Total Asset Turnover, and Quick Ratio have positive and significant effects. The findings indicate that the determinants of Change in Profit and Cash Holding are not entirely identical.

**Keywords—** *Sales Growth; Cash Flow; Total Asset Turnover; Quick Ratio; Change in Profit and Cash Holding*

## I. INTRODUCTION

Global economic development since the COVID-19 pandemic in 2020 has been dynamic. The 2021–2025 period was a transition from crisis to recovery marked by economic uncertainty, shifting demand, and increasingly intense competition. The pandemic also affected the Indonesian economy and increased companies' need to adjust during the recovery process (Ulani & Aprirachman, 2025). These conditions affected the transportation and logistics sector, which plays an important role in goods distribution and public mobility, through changes in company performance, operating activity, and demand for services (Cahyani & Iramani, 2022).

Financial statements are an important source of information for assessing a company's performance and prospects, including through change in profit and cash holding (Khaerryah, 2025). Change in profit shows the increase or decrease in a company's profit from one period to the next and can be used to assess performance and condition (Eforis & Lijaya, 2021); it is also a consideration for investors and other users of financial statements in decision making (Tanantin et al., 2023). Cash holding is the cash a company retains to support operations, meet obligations, and face future uncertainty and risk (Nurhamidiyah & Utami, 2025).

Among transportation and logistics companies listed on the IDX, average change in profit fluctuated during 2021–2025:  $-0.74$  in 2021, rising to  $0.30$  in 2022,  $0.34$  in 2023, and  $1.16$  in 2024, before falling again to  $-0.38$  in 2025. The 2022 increase is in line with growth in the transportation and warehousing sector driven by greater mobility and travel activity (Badan Pusat Statistik, 2022), whereas the 2025 decline is presumed to relate to higher operating costs, particularly the rise in non-subsidized fuel prices (Uly, 2025). Average cash holding was likewise unstable: it rose from  $9.5\%$  in 2021 to  $9.8\%$  in 2022, then fell to  $9.2\%$  in 2023 and  $7.9\%$  in 2024, before rising to  $8.7\%$  in 2025. The 2022 increase is in line with the improved activity of the sector during the economic recovery (Badan Pusat Statistik, 2022), while the declines in 2023 and 2024 are related to rising interest rates, which can push companies to rely on internal funds to finance their activities (Bank Indonesia, 2023, 2024). These fluctuations show the importance of managing cash holding to keep operations running and to anticipate liquidity risk (Yanti et al., 2023).

These changes are presumed to be influenced by internal factors, namely sales growth, cash flow, total asset turnover, and quick ratio. Sales growth shows a company's ability to increase sales and can reflect the potential for higher revenue and profit (Muhharomi et al., 2022). Cash flow describes cash inflows and outflows from operating, investing, and financing activities (Fitriana, 2024). Total asset turnover shows how effectively a company uses its assets to generate sales (Brigham & Houston, 2019), and the quick ratio shows its ability to meet short-term obligations with its most liquid assets (Nihaya et al., 2025).

Previous studies have produced inconsistent results. Sales growth was found to have a positive and significant effect on change in profit, but other studies found no significant effect (Indiansyah et al., 2022; Purnomo et al., 2023). Total asset turnover also showed different results for change in profit: positive and significant in Dewi and Muslimin (2021), but negative and significant in Eforis and Lijaya (2021). For cash holding, the effect of cash flow ranges from positive and significant to negative and insignificant (Astuti et al., 2025; Khalida et al., 2021; Nurhamidiyah & Utami, 2025). This inconsistency is a research gap that needs further testing, particularly in the transportation and logistics sector, whose operating characteristics and asset needs differ from other sectors. This study therefore analyzes the effect of Sales Growth, Cash Flow, Total Asset Turnover, and Quick Ratio on Change in Profit and Cash Holding in transportation and logistics companies listed on the IDX in 2021–2025, and is expected to provide empirical evidence on the internal factors that influence change in profit and cash holding in this sector.

### A. Theoretical Framework and Hypotheses

This study uses Agency Theory and Pecking Order Theory as its main foundations. Agency Theory (Jensen & Meckling, 1976) explains the potential conflict of interest between owners and management arising from differences in goals and information. Here, agency conflict relates to decisions on sales, cash flow, asset efficiency, and liquidity, including how much cash to retain: too much cash can create opportunity costs and suboptimal use of funds, while too little can limit operating flexibility. Pecking Order Theory (Myers & Majluf, 1984) explains that firms prefer internal funding first, then debt, and equity issuance last. This perspective is relevant to cash flow and cash holding because internal cash flow can finance operations and investment without reliance on external funding; companies that generate better cash flow have more flexibility to maintain cash reserves (Diaw, 2021; Akhtar, 2025).

*Change in profit* is the increase or decrease in profit from one period to the next, reflecting the development of financial performance (Eforis & Lijaya, 2021):  $\Delta Y = (\text{Profit}_t - \text{Profit}_{t-1}) \div \text{Profit}_{t-1}$  (Harahap, 2013). *Cash holding* =  $(\text{Cash} + \text{Cash Equivalents}) \div \text{Total Assets}$  (Yilmaz & Samour, 2024). *Sales growth* reflects the development of sales over time (Muhharomi et al., 2022):  $SG = (\text{Sales}_t - \text{Sales}_{t-1}) \div \text{Sales}_{t-1}$  (Harahap, 2013). *Cash flow* is measured by Free Cash Flow (FCF), a company's ability to provide cash after meeting investment needs (Fitriana, 2024):  $FCF = (\text{OCF} - \text{Capital}$

Expenditure) ÷ Total Assets, where OCF is operating cash flow (Agriyanto et al., 2021; Utami et al., 2026). *Total asset turnover* (TATO) = Sales ÷ Total Assets, and the *quick ratio* = (Current Assets – Inventories) ÷ Current Liabilities (Brigham & Houston, 2019).

Based on theory and previous studies, eight partial hypotheses are proposed: H<sub>1</sub>, H<sub>2</sub>, H<sub>3</sub>, and H<sub>4</sub> state that Sales Growth, Cash Flow, Total Asset Turnover, and Quick Ratio, respectively, affect Change in Profit; H<sub>5</sub>, H<sub>6</sub>, H<sub>7</sub>, and H<sub>8</sub> state that they, respectively, affect Cash Holding.

## II. METHOD

This study uses a quantitative approach of the associative type to test the effect of Sales Growth, Cash Flow, Total Asset Turnover, and Quick Ratio on Change in Profit and Cash Holding. The data are secondary data from the financial statements of transportation and logistics companies obtained from the IDX and official company sources. The population consists of 40 transportation and logistics companies listed on the IDX during 2021–2025. The sample was selected by purposive sampling based on the criteria of being listed consistently, having accessible financial statements, and providing the required data, which yielded 27 companies and 135 observations over five years. The data were processed using the Statistical Package for the Social Sciences (SPSS) version 22 at a 5% significance level through descriptive statistics, classical assumption tests, multiple linear regression, t-tests, and the coefficient of determination. Because there are two dependent variables, the analysis uses two models. Model 1 tests Change in Profit:  $Change\ in\ Profit = \alpha + \beta_1 Sales\ Growth + \beta_2 Cash\ Flow + \beta_3 TATO + \beta_4 Quick\ Ratio + e$ . Model 2 tests Cash Holding:  $Cash\ Holding = \alpha + \beta_1 Sales\ Growth + \beta_2 Cash\ Flow + \beta_3 TATO + \beta_4 Quick\ Ratio + e$ .

## III. RESULTS AND DISCUSSION

### A. Descriptive Statistics

TABLE I. DESCRIPTIVE STATISTICS RESULTS

| Variable             | N   | Minimum   | Maximum  | Mean      | Std. Deviation |
|----------------------|-----|-----------|----------|-----------|----------------|
| Change in Profit     | 135 | -28.83935 | 45.45502 | 0.1352993 | 6.33546946     |
| Cash Holding         | 135 | 0.00144   | 0.46724  | 0.0901644 | 0.10015182     |
| Sales Growth         | 135 | -0.61141  | 5.03916  | 0.2030225 | 0.71191721     |
| Cash Flow            | 135 | -0.47063  | 0.46410  | 0.0197181 | 0.11103763     |
| Total Asset Turnover | 135 | 0.05796   | 2.36938  | 0.6670296 | 0.46364198     |
| Quick Ratio          | 135 | 0.01624   | 7.86061  | 1.5176367 | 1.31260769     |

Source: SPSS 22 output (2026). Valid N (listwise) = 135.

Table I shows that Change in Profit ranges from -28.83935 (-2,883.94%) to 45.45502 (4,545.50%), and its mean (0.1352993) is far below its standard deviation (6.33546946), indicating high variation. Cash Holding ranges from 0.00144 (0.14%) to 0.46724 (46.72%), and its mean (0.0901644) is below its standard deviation (0.10015182), also indicating high variation. Among the independent variables, Sales Growth ranges from -0.61141 (-61.14%) to 5.03916 (503.92%) and Cash Flow from -0.47063 (-47.06%) to 0.46410 (46.41%); in both cases the mean (0.2030225 and 0.0197181) is smaller than the standard deviation (0.71191721 and 0.11103763), indicating high variation. Total Asset Turnover (0.05796–2.36938 times; mean 0.6670296 > SD 0.46364198) and Quick Ratio (0.01624–7.86061 times; mean 1.5176367 > SD 1.31260769) have means above their standard deviations, indicating relatively low variation.

### B. Classical Assumption Tests

The Kolmogorov-Smirnov test (Table II) gives an asymptotic significance of 0.200 > 0.05 in both models, so the residuals are normally distributed; for Model 1, 20 outliers were removed to meet this assumption (N = 115). In the multicollinearity test (Table III), no variable has a Tolerance below 0.10 or a VIF above 10 in either model. In the heteroscedasticity test (Table IV), all independent variables have significance values above 0.05 in both models. In the autocorrelation test (LM test, Table IV), the significance of LAG\_RES is 0.362 (Model 1) and 0.699 (Model 2), both above 0.05. All four assumptions are therefore met by both models.

TABLE II. ONE-SAMPLE KOLMOGOROV-SMIRNOV TEST RESULTS

| Statistic                                               | Model 1    | Model 2    |
|---------------------------------------------------------|------------|------------|
| N                                                       | 115        | 135        |
| Normal parameters: Std. Deviation<br>(Mean = 0.0000000) | 0.69696089 | 0.07621259 |

| Statistic                          | Model 1 | Model 2 |
|------------------------------------|---------|---------|
| Most extreme differences: Absolute | 0.063   | 0.064   |
| Most extreme differences: Positive | 0.063   | 0.064   |
| Most extreme differences: Negative | -0.050  | -0.033  |
| Test Statistic                     | 0.063   | 0.064   |
| Asymp. Sig. (2-tailed)             | 0.200   | 0.200   |

Source: SPSS 22 output (2026). Dependent variable: unstandardized residual; Lilliefors significance correction.

TABLE III. MULTIPLE LINEAR REGRESSION AND MULTICOLLINEARITY RESULTS

| Variable             | M1 B   | M1 t   | M1 Sig. | M1 Tol. | M1 VIF | M2 B      | M2 t   | M2 Sig. | M2 Tol. | M2 VIF |
|----------------------|--------|--------|---------|---------|--------|-----------|--------|---------|---------|--------|
| (Constant)           | -0.323 | -2.276 | 0.025   |         |        | -1.023E-5 | 0.000  | 1.000   |         |        |
| Sales Growth         | 1.092  | 4.763  | 0.000   | 0.964   | 1.038  | -0.095    | -1.197 | 0.234   | 0.901   | 1.110  |
| Cash Flow            | 1.107  | 1.378  | 0.171   | 0.958   | 1.043  | 0.245     | 3.147  | 0.002   | 0.935   | 1.069  |
| Total Asset Turnover | 0.066  | 0.397  | 0.692   | 0.918   | 1.090  | 0.226     | 2.770  | 0.006   | 0.854   | 1.171  |
| Quick Ratio          | 0.118  | 2.009  | 0.047   | 0.956   | 1.046  | 0.312     | 3.990  | 0.000   | 0.931   | 1.074  |

Source: SPSS 22 output (2026). M1 = Model 1 (Change in Profit); M2 = Model 2 (Cash Holding); Tol. = Tolerance.

TABLE IV. HETEROSCEDASTICITY AND AUTOCORRELATION TEST RESULTS (SIGNIFICANCE VALUES)

| Test and variable                                    | Model 1 | Model 2 |
|------------------------------------------------------|---------|---------|
| Heteroscedasticity (dependent: LN_RES): Sales Growth | 0.095   | 0.793   |
| Heteroscedasticity: Cash Flow                        | 0.091   | 0.381   |
| Heteroscedasticity: Total Asset Turnover             | 0.083   | 0.715   |
| Heteroscedasticity: Quick Ratio                      | 0.502   | 0.441   |
| Autocorrelation (LM test): LAG_RES                   | 0.362   | 0.699   |

Source: SPSS 22 output (2026).

### C. Regression Equations and Partial t-Tests

Table III gives the regression equations. Model 1: *Change in Profit* =  $-0.323 + 1.092 \text{ Sales Growth} + 1.107 \text{ Cash Flow} + 0.066 \text{ TATO} + 0.118 \text{ Quick Ratio}$ . Model 2: *Cash Holding* =  $-0.00001023 - 0.095 \text{ Sales Growth} + 0.245 \text{ Cash Flow} + 0.226 \text{ TATO} + 0.312 \text{ Quick Ratio}$ . The t-table values are 1.982 for Model 1 and 1.978 for Model 2 (5% level).

*Sales Growth and Change in Profit (H<sub>1</sub>)*. Sales Growth has a significant positive effect on Change in Profit ( $t = 4.763 > 1.982$ ; Sig. =  $0.000 < 0.05$ ), so H<sub>1</sub> is accepted: higher sales growth raises change in profit. Theoretically this accords with agency theory (Jensen & Meckling, 1976), under which management must manage resources effectively; sales growth reflects the effectiveness of operating and marketing strategies that raise revenue (Oktaviani & Lisiantara, 2022). Managerially, companies should increase sales growth through effective marketing and operating strategies combined with cost control (Gunariantio et al., 2023). The result is consistent with Indiansyah et al. (2022), Tanantini et al. (2023), Putri and Zahra (2024), and Wisnawati et al. (2024).

*Cash Flow and Change in Profit (H<sub>2</sub>)*. Cash Flow has no significant effect on Change in Profit ( $t = 1.378 < 1.982$ ; Sig. =  $0.171 > 0.05$ ), so H<sub>2</sub> is rejected: the level of cash flow does not yet influence change in profit. Under agency theory, a large cash flow does not necessarily raise profit unless it is managed and used effectively in operations (Nihaya et al., 2025). Companies should therefore focus not only on the amount of cash flow but also on how effectively it is used (Mursidah et al., 2023). Research on cash flow and change in profit is limited; Utami et al. (2026) found that cash flow affects financial performance, whereas this study finds a different result for change in profit, which may be due to the different performance indicator used.

*Total Asset Turnover and Change in Profit (H<sub>3</sub>)*. Total Asset Turnover has no significant effect on Change in Profit ( $t = 0.397 < 1.982$ ; Sig. =  $0.692 > 0.05$ ), so H<sub>3</sub> is rejected. Under agency theory, management must manage resources effectively; TATO reflects the ability to use assets to generate sales (Kasmir, 2019), but higher sales do not necessarily raise profit because profit is also affected by cost efficiency and expenses. Companies should evaluate asset productivity periodically and manage costs efficiently (Ilham et al., 2021). The result agrees with Ilham et al. (2021) but differs from Dewi and Muslimin (2021) and Fitriana and Budiman (2023), which shows the inconsistency of earlier findings.

*Quick Ratio and Change in Profit (H<sub>4</sub>)*. Quick Ratio has a significant positive effect on Change in Profit ( $t = 2.009 > 1.982$ ; Sig. = 0.047 < 0.05), so H<sub>4</sub> is accepted: better liquidity is associated with a larger change in profit. This is in line with pecking order theory (Myers & Majluf, 1984): a high quick ratio reflects the ability to meet short-term obligations and the availability of internal funds to support operations (Nam & Tuyen, 2024). Companies should keep the quick ratio at an optimal level, since good liquidity gives financial flexibility that supports performance (Yasminawati et al., 2024). The result is consistent with Fitriazuri and Azzahra (2024) and supported by Dewi and Muslimin (2021) and Fitriana and Budiman (2023), but differs from Insan and Purnama (2021), who found no significant effect of the quick ratio.

*Sales Growth and Cash Holding (H<sub>5</sub>)*. Sales Growth has no significant effect on Cash Holding ( $t = -1.197$ ;  $|t| < 1.978$ ; Sig. = 0.234 > 0.05), so H<sub>5</sub> is rejected. Under pecking order theory, firms prefer internal funds; although higher sales may generate internal funds, these are not necessarily kept as cash because they may be used for operating and investment needs (Diaw, 2021). Companies should set cash holding policy according to liquidity, operating, and investment needs, not sales growth alone (Yilmaz, 2024). The result is consistent with Khalida et al. (2021), Rustam and Rasyid (2022), and Nurhamidiyah and Utami (2025), but differs from Dewi and Effriyanti (2022), who found a positive and significant effect.

*Cash Flow and Cash Holding (H<sub>6</sub>)*. Cash Flow has a significant positive effect on Cash Holding ( $t = 3.147 > 1.978$ ; Sig. = 0.002 < 0.05), so H<sub>6</sub> is accepted: the higher the cash flow, the higher the cash holding. This accords with pecking order theory: cash flow reflects the ability to generate internal funds that can be kept as a liquidity reserve and reduce dependence on external funding (Diaw, 2021). Managing cash flow optimally also increases financial flexibility. The result is consistent with Diaw (2021), Yanti et al. (2023), and Astuti et al. (2025), but differs from Nurhamidiyah and Utami (2025), who found no significant effect.

*Total Asset Turnover and Cash Holding (H<sub>7</sub>)*. Total Asset Turnover has a significant positive effect on Cash Holding ( $t = 2.770 > 1.978$ ; Sig. = 0.006 < 0.05), so H<sub>7</sub> is accepted: more effective asset turnover is associated with higher cash holding. In line with pecking order theory, effective use of assets can increase internal funds and so enlarge the company's ability to retain cash (Akhtar, 2025). Companies should optimize asset use and evaluate asset productivity periodically so as to generate sufficient internal funds. Studies directly testing total asset turnover on cash holding are still limited, but the result is conceptually supported by Akhtar (2025), who shows that larger internal funds can encourage firms to hold more cash.

*Quick Ratio and Cash Holding (H<sub>8</sub>)*. Quick Ratio has a significant positive effect on Cash Holding ( $t = 3.990 > 1.978$ ; Sig. = 0.000 < 0.05), so H<sub>8</sub> is accepted: the higher the liquidity, the more cash the company holds. This is in line with pecking order theory: a high quick ratio reflects good liquidity and gives flexibility to retain cash (Akhtar, 2025), which can also help firms cope with limited external funding (Almagribi et al., 2022). The result is consistent with Almagribi et al. (2022), Santioso and Daryatno (2023), and Mariska et al. (2025), but differs from Nurhamidiyah and Utami (2025), who found no significant effect of liquidity.

#### D. Coefficient of Determination

TABLE V. COEFFICIENT OF DETERMINATION RESULTS

| Model                     | R     | R Square | Adjusted R Square | Std. Error of the Estimate |
|---------------------------|-------|----------|-------------------|----------------------------|
| Model 1: Change in Profit | 0.459 | 0.210    | 0.182             | 0.70951975                 |
| Model 2: Cash Holding     | 0.518 | 0.268    | 0.246             | 0.8611111                  |

Source: SPSS 22 output (2026). Predictors: (Constant), Quick Ratio, Sales Growth, Cash Flow, Total Asset Turnover.

In Model 1 the adjusted R<sup>2</sup> is 0.182, meaning that Sales Growth, Cash Flow, Total Asset Turnover, and Quick Ratio explain 18.2% of Change in Profit, while the remaining 81.8% is explained by variables outside the model. In Model 2 the adjusted R<sup>2</sup> is 0.246, meaning that the same variables explain 24.6% of Cash Holding, with 75.4% explained by other variables.

#### IV. CONCLUSIONS

This study examined the effect of Sales Growth, Cash Flow, Total Asset Turnover, and Quick Ratio on Change in Profit and Cash Holding in transportation and logistics companies listed on the IDX for 2021–2025. Sales Growth and Quick Ratio have positive effects on Change in Profit, whereas Cash Flow and Total Asset Turnover have no effect. Sales Growth has no effect on Cash Holding, whereas Cash Flow, Total Asset Turnover, and Quick Ratio have positive effects on Cash Holding. The determinants of the two dependent variables are therefore not entirely identical.

Companies are advised to increase sales growth, maintain liquidity, and manage cash flow and assets effectively to support higher profit and optimal cash holding. Investors can consider sales growth, liquidity, cash flow, and the effectiveness of asset use in making investment decisions. Future research is advised to broaden the sectors and periods studied and to add variables such as firm size, leverage, and profitability, including moderating variables and different proxies, in order to obtain more comprehensive results.

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