

عنوان مقاله:

Determinants of Corporate Cash Holdings in Pakistan

محل انتشار:

کنفرانس بین المللی چالش های نوین در مدیریت (سال: 1394)

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نویسندگان:

Mohsin Shabbir - *Muhammad Ali Jinnah University*

Shujahat H. Hashmi - *Muhammad Ali Jinnah University*

Ghulam Mujtaba Chaudhary - *University of Management Sciences and Information Technology, Kotli*

خلاصه مقاله:

Corporate cash holdings always involve a trade-off between benefits and costs. This study investigates the determinants of corporate cash holdings. Cash flows, leverage, liquidity, cash flows volatility, profitability, growth opportunities, firm size, debt maturity and dividend represent the independent variables in the research study. It is based on a panel data of 150 Pakistani non-financial listed firms on KSE during the time period 2004-2012. The results imply that growth opportunity, company size, cash flows and profitability of the firms exert a positive effect, while leverage and liquidity show a significant negative impact on corporate cash holding. In this study, we find out that both pecking order theory and trade-off theory play an important role in explaining the determinants of corporate cash holdings.

کلمات کلیدی:

cash holdings, pecking order theory, trade off theory

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