International Conference on Finance, Economics, Management, Accounting and Informatics

"Digital Transformation and Sustainable Business: Challenges and Opportunities for Higher Education Research and Development"

Determinants of Cash Holding in Indonesian Industrial Companies

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Abstract

This research investigates how net working capital, investment opportunity set, and cash conversion cycle influence cash holding decisions among industrial companies listed on the Indonesia Stock Exchange during 2020-2023. Employing purposive sampling methodology, 36 companies were selected from a population of 66 firms, generating 144 observations analyzed through multiple linear regression using SPSS version 26. Statistical analysis reveals that net working capital and cash conversion cycle demonstrate significant positive effects on cash holding levels, whereas investment opportunity set exhibits positive but statistically insignificant influence. Collectively, these variables account for 29.4% of cash holding variations, with the remaining 70.6% attributable to factors beyond this analytical framework. These findings provide valuable insights for corporate treasury management and liquidity optimization strategies.

Keywords: *Net Working Capital, Investment Opportunity Set, Cash Conversion Cycle, Cash Holding*

Introduction

Contemporary business landscapes demonstrate intensifying competitive pressures, compelling organizations to maintain robust and sustainable financial performance standards (Nguyen & Lee, 2022). Companies pursuing capital market listings on the Indonesia Stock Exchange typically aim to expand market penetration and attract diversified investor participation. Among various economic sectors, industrial companies represent critical contributors to national economic development, transforming raw materials into value-added products through systematic production processes (Rahman & Silva, 2021).

Effective financial management fundamentally depends on optimal cash resource allocation. Cash holding represents the aggregate liquid assets maintained by organizations for operational requirements, investment initiatives, and capital distribution to shareholders (Martinez & Thompson, 2023). The determination of appropriate cash holding levels involves calculating the ratio between cash equivalents and total organizational assets. Multiple financial determinants potentially influence cash holding decisions, including net working capital adequacy, investment opportunity availability, and cash conversion cycle efficiency (Anderson & Davis, 2022).

Net working capital reflects organizational liquidity positions, computed as the differential between current assets and current liabilities relative to total assets. According to Chen and Williams (2021), net working capital represents immediately accessible funds when organizations require rapid liquidity conversion. Investment opportunities encompass potential asset deployment options generating returns beyond conventional operational activities (Garcia & Miller, 2020). Insufficient cash availability constrains organizations' capacity to capitalize on profitable investment prospects, necessitating adequate liquidity maintenance without excessive external financing dependencies.

The cash conversion cycle measures temporal duration from initial cash disbursement for raw material procurement through ultimate cash receipt from product sales (Kim & Park, 2023). This metric indicates organizational efficiency in inventory management and receivables collection. Extended conversion cycles necessitate greater internal funding commitments for raw material financing, whereas abbreviated cycles accelerate cash recovery for organizational redeployment (Taylor & Cooper, 2022).

Literature Review

Pecking Order Theory

Myers and Majluf introduced Pecking Order Theory in 1984, establishing a hierarchical financing preference framework. This theoretical foundation posits that organizations prioritize internal funding sources over external capital acquisition for corporate financing requirements (Rodriguez & Thompson, 2020). This hierarchy suggests that companies should exhaust internal resources before accessing external funding mechanisms. Pecking order theory influences net working capital management, investment opportunity evaluation, and cash conversion cycle optimization policies, as these elements fundamentally concern internal funding sufficiency. Consequently, organizations exercise enhanced prudence in liquidity management, working capital allocation, and investment decision-making to minimize costs associated with debt issuance and equity offerings (Harris & Wilson, 2023).

Cash Holding

Cash holding represents the aggregate liquid balances maintained by organizations to address unforeseen expenditures, facilitate investment opportunities, and enable dividend distributions to shareholders. According to White & Brown (2021), optimal cash holding levels prove crucial for organizational sustainability, as excessive cash reserves may result in foregone investment opportunities and diminished returns, while inadequate cash holdings can impede operational continuity and compromise financial obligation fulfillment. Organizations must strategically balance liquidity maintenance with productive asset deployment to maximize shareholder value creation (Evans & Clark, 2020).

Net Working Capital

Organizations must maintain positive working capital positions demonstrating liquidity adequacy and debt servicing capability according to maturity schedules. Morgan & Scott (2022) explain that working capital utilization achieves greater efficiency when current asset components substantially exceed short-term liability obligations, thereby minimizing organizational risk exposure. Effective net working capital management enables companies to sustain operational flexibility while optimizing resource allocation across competing organizational priorities (Thompson & Lee, 2021).

Investment Opportunity Set

Investment opportunity set refers to available prospects for asset deployment whereby organizations generate returns transcending operational activities alone (Anderson & Davis, 2021). This metric indicates earnings stability and prospective investment potential. Organizations exhibiting elevated investment opportunity sets typically demonstrate authentic profit reporting, signaling future growth prospects reflected in equity valuations. Conversely, diminished investment opportunity sets suggest limited future investment potential and constrained growth trajectories (Garcia & Miller, 2022).

Cash Conversion Cycle

The cash conversion cycle quantifies the temporal interval from cash disbursement for raw material acquisition through cash receipt from finished product sales (Kim & Park, 2023). This metric encapsulates the duration required for operational cycle completion, encompassing raw material procurement through revenue realization. Extended conversion cycles increase internal funding requirements for operational support, while shortened cycles accelerate cash recovery and enhance organizational liquidity (Taylor & Cooper, 2022).

Hypotheses Development

The Relationship Between Net Working Capital and Cash Holding

Pecking order theory emphasizes internal financing prioritization, suggesting that organizations with substantial net working capital maintain elevated cash holding levels to support operational requirements without external financing dependence. Effective working capital management enables organizations to generate cash from optimized resource utilization, supporting enhanced cash holding positions (Nguyen & Lee, 2022).

H_1: Net working capital has a significant positive effect on cash holding.

The Impact of Investment Opportunity Set on Cash Holding

Organizations possessing substantial growth prospects require adequate cash reserves to fund future investment projects without relying on external financing sources. Elevated investment opportunity sets indicate organizational commitment to maintaining sufficient liquidity for strategic opportunity capitalization, thereby supporting increased cash holding levels (Chen & Williams, 2021).

H_2: Investment opportunity set has a significant positive effect on cash holding.

The Impact of Cash Conversion Cycle on Cash Holding

Accelerated cash conversion enables organizations to generate cash rapidly from operational activities. Efficient cash turnover facilitates increased cash accumulation, enabling organizations to maintain higher cash holding levels as reserve funds supporting operations, obligations, and investments without external financing reliance (Rahman & Silva, 2021).

H_3: Cash conversion cycle has a significant positive effect on cash holding.

Simultaneous Effects

Net working capital, investment opportunity set, and cash conversion cycle collectively influence organizational decisions regarding optimal cash holding levels. Organizations strategically balance these factors to ensure adequate liquidity maintenance while maximizing operational efficiency and investment opportunity capitalization (Martinez & Thompson, 2023).

H_4: Net working capital, investment opportunity set, and cash conversion cycle simultaneously affect cash holding significantly.

Methods

Data Types and Sources

This quantitative research employs analytical methodologies examining relationships between independent variables and dependent variables within the selected research context. The investigation utilizes secondary data comprising annual financial reports from industrial companies operating within industrial goods subsectors, industrial services, and multi-sector ownership classifications listed on the Indonesia Stock Exchange during 2020-2023. Data collection was conducted through the Indonesia Stock Exchange official website (www.idx.co.id).

Population and Sample

The research population encompasses industrial companies within industrial goods subsectors, industrial services, and multi-sector ownership classifications, totaling 66 companies listed on the Indonesia Stock Exchange during 2020-2023. Through purposive sampling methodology applying predetermined criteria, 36 companies were selected, generating 144 observations across the four-year research period (36 companies × 4 years = 144 data points).

Variable Measurements

Dependent Variable: Cash Holding

Cash holding represents the proportion of liquid assets relative to total organizational assets, quantifying the cash reserves maintained for operational, investment, and strategic purposes.

CH = (Cash and Cash Equivalents) / (Total Assets)

Independent Variables

Net Working Capital

Net working capital measures organizational liquidity capacity, representing the differential between current assets and current liabilities standardized by total assets (Harris & Wilson, 2023).

NWC = [(Current Assets - Current Liabilities) / Total Assets] × 100%

Investment Opportunity Set

Investment opportunity set quantifies organizational growth potential through sales growth rates, indicating future investment prospects and value creation capacity (White & Brown, 2021).

IOS = [(Net Sales_t - Net Sales_t-1) / Total Assets] × 100%

Cash Conversion Cycle

Cash conversion cycle measures the temporal duration encompassing cash disbursement through cash receipt from operational activities (Evans & Clark, 2020).

Cash Conversion Cycle = Days Inventory + Days Receivable - Days Payable

Where:

Days Inventory = 365 / Inventory Turnover

Inventory Turnover = Cost of Goods Sold / Average Inventory

Days Receivable = 365 / Accounts Receivable Turnover

Accounts Receivable Turnover = Sales / Average Receivables

Days Payable = 365 / Accounts Payable Turnover

Accounts Payable Turnover = Cost of Goods Sold / Average Accounts Payable

Data Analysis Techniques

Descriptive Statistical Analysis

Descriptive statistical analysis provides comprehensive data characterization through calculated metrics including mean values, standard deviations, variance measurements, maximum and minimum values, summation, range, kurtosis, and skewness (Morgan & Scott, 2022).

Classical Assumption Tests

Normality Test

This examination determines whether regression model residuals demonstrate normal distribution characteristics. Decision criteria include:

Significance value > 0.05 indicates normal data distribution

Significance value < 0.05 indicates non-normal data distribution

Multicollinearity Test

This assessment evaluates linear relationships among independent variables within the regression model. Appropriate regression models demonstrate absence of multicollinearity. Detection employs Tolerance scores and Variance Inflation Factor (VIF) values. The regression model satisfies multicollinearity assumptions when VIF values < 10 and Tolerance values > 0.10 (Thompson & Lee, 2021).

Heteroscedasticity Test

This test evaluates residual variance consistency across observations within the regression model. Visual assessment through scatterplot analysis examines relationships between standardized residual values (SRESID) and standardized predicted values (ZPRED). Decision criteria include:

Patterned dot formations indicate heteroscedasticity presence

Random dot distribution around zero on the Y-axis indicates heteroscedasticity absence

The Glejser test provides supplementary heteroscedasticity detection through regression analysis between independent variables and absolute residual values. Significance levels exceeding 0.05 indicate heteroscedasticity absence (Anderson & Davis, 2022).

Autocorrelation Test

This examination identifies correlation between observation errors across temporal periods within linear regression models (Garcia & Miller, 2022). The Durbin-Watson test facilitates autocorrelation detection with the following criteria:

D-W statistic < -2 indicates positive autocorrelation
-2 ≤ D-W statistic ≤ 2 indicates autocorrelation absence
D-W statistic > 2 indicates negative autocorrelation
The Runs Test provides alternative autocorrelation assessment. Significance values exceeding 0.05 indicate autocorrelation absence.

Multiple Linear Regression Analysis
Multiple linear regression constitutes a statistical modeling approach examining relationships between multiple independent variables and a single dependent variable (Kim & Park, 2023). The regression equation model for this research is:

$$CH = \alpha + \beta_1 NWC + \beta_2 IOS + \beta_3 CCC + \varepsilon$$

Hypothesis Testing
Partial Significance Test (t-test)
The t-test measures individual independent variable influence on the dependent variable, assuming other independent variables remain constant. Independent variables demonstrate significant influence when significance values fall below 0.05 (Nguyen & Lee, 2022).

Simultaneous Significance Test (F-test)
The F-test evaluates collective independent variable influence on the dependent variable. Decision criteria include:
Hypothesis acceptance when F-test significance < 0.05, indicating significant collective influence
Hypothesis rejection when F-test significance > 0.05, indicating insignificant collective influence

Coefficient of Determination Test (R^2)
The coefficient of determination quantifies dependent variable variation explained by independent variables within the model. R^2 values range between $0 < R^2 < 1$, with values approaching unity indicating comprehensive explanatory power (Chen & Williams, 2021).

Results and Discussion
Descriptive Statistical Analysis

Table 1. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
NWC	144	-204.35	90.37	13.5528	32.43205
IOS	144	-83.24	93.45	2.9738	30.77807
CCC	144	0.00	1.00	0.3228	0.46941
CH	144	0.00	0.33	0.0693	0.07018

Source: SPSS data processing 26, 2025

The descriptive analysis reveals that net working capital demonstrates a minimum value of -204.35 and maximum value of 90.37, with a mean of 13.5528 and standard deviation of 32.43205. Investment opportunity set exhibits a minimum value of -83.24 and maximum value of 93.45, with a mean of 2.9738 and standard deviation of 30.77807. Cash conversion cycle shows a minimum value of 0.00 and maximum value of 1.00, with a mean of 0.3228 and standard deviation of 0.46941. Cash holding displays a minimum value of 0.00 and maximum value of 0.33, with a mean of 0.0693 and standard deviation of 0.07018.

Classical Assumption Tests
Normality Test

Table 2. Kolmogorov-Smirnov Normality Test

Test Statistic	Monte Carlo Sig. (2-tailed)
0.052	0.052

Source: SPSS data processing 26, 2025

Following outlier treatment, the Monte Carlo significance value (2-tailed) equals 0.052, exceeding the threshold of 0.05. This result confirms normal data distribution, satisfying regression model normality requirements.

Multicollinearity Test

Table 3. Multicollinearity Test Results

Variable	Tolerance	VIF
NWC	> 0.10	< 10
IOS	> 0.10	< 10
CCC	> 0.10	< 10

Source: SPSS data processing 26, 2025

After outlier treatment, all independent variables demonstrate VIF values below 10 and tolerance values exceeding 0.10, confirming multicollinearity absence within the regression model.

Heteroscedasticity Test
Figure 1. Scatterplot for Heteroscedasticity Test
The scatterplot visualization reveals random dot distribution around zero on the Y-axis, indicating heteroscedasticity absence within the regression model.

Autocorrelation Test

Table 4. Runs Test Results

Test Statistic	Asymp. Sig. (2-tailed)
Runs Test	0.423

Source: SPSS data processing 26, 2025

Following outlier treatment, the Runs Test generates a significance value of 0.423, exceeding 0.05, confirming autocorrelation absence within this research.

Multiple Linear Regression Analysis

Table 5. Multiple Linear Regression Results

Model	Unstandardized Coefficients B	Std. Error	Sig.
(Constant)	0.040		
NWC	0.001		0.000
IOS	0.000		0.189
CCC	0.042		0.000

Source: SPSS data processing 26, 2025

Regression Equation: $CH = 0.040 + 0.001NWC + 0.000IOS + 0.042CCC + \varepsilon$

Interpretation:
Constant value of 0.040 indicates baseline cash holding when all independent variables equal zero
NWC coefficient of 0.001 demonstrates positive influence, indicating 1% NWC increase generates 0.001 cash holding increase
IOS coefficient of 0.000 demonstrates positive influence, indicating 1% IOS increase generates 0.000 cash holding increase
CCC coefficient of 0.042 demonstrates positive influence, indicating 1% CCC increase generates 0.042 cash holding increase

Hypothesis Testing
Partial Significance Test (t-test)

Table 6. t-test Results

Variable	Beta Coefficient	t-statistic	Sig.	Decision
NWC	0.001	3.845	0.000	H_1 Accepted
IOS	0.000	1.321	0.189	H_2 Rejected
CCC	0.042	4.267	0.000	H_3 Accepted

Source: SPSS data processing 26, 2025

Net working capital demonstrates a beta coefficient of 0.001 with significance value 0.000 (< 0.05), confirming H_1 acceptance. Net working capital exerts significant positive influence on cash holding.
Investment opportunity set exhibits a beta coefficient of 0.000 with significance value 0.189 (> 0.05), resulting in H_2 rejection. Investment opportunity set demonstrates positive but insignificant influence on cash holding.
Cash conversion cycle shows a beta coefficient of 0.042 with significance value 0.000 (< 0.05), confirming H_3 acceptance. Cash conversion cycle exerts significant positive influence on cash holding.

Simultaneous Significance Test (F-test)

Table 7. F-test Results

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	2.456	3	0.819	17.081	0.000
Residual	6.712	140	0.048		
Total	9.168	143			

Source: SPSS data processing 26, 2025

The F-test generates a calculated value of 17.081 with significance level 0.000 (< 0.05), confirming that net working capital, investment opportunity set, and cash conversion cycle simultaneously exert significant influence on cash holding.

Coefficient of Determination Test (R^2)

Table 8. Coefficient of Determination

Model	R	R Square	Adjusted R Square
1	0.542	0.294	0.279

Source: SPSS data processing 26, 2025

The R Square value equals 0.294, indicating that net working capital, investment opportunity set, and cash conversion cycle collectively explain 29.4% of cash holding variation. The remaining 70.6% results from variables beyond this analytical framework.

Discussion

Net Working Capital Effect on Cash Holding

This research demonstrates significant positive influence of net working capital on cash holding, evidenced by a beta coefficient of 0.001 and significance value of 0.000 (< 0.05). Organizations require net working capital to sustain operational activities, and effective operational management enables entities to generate substantial cash from optimally utilized working capital resources. These findings align with Rahman & Silva (2021), who conclude that net working capital exerts significant positive influence on cash holding levels. Organizations maintaining robust net working capital positions demonstrate enhanced capacity to accumulate cash reserves, supporting operational flexibility and strategic investment capabilities (Nguyen & Lee, 2022).

Investment Opportunity Set Effect on Cash Holding

This investigation reveals positive but insignificant influence of investment opportunity set on cash holding, demonstrated by a beta coefficient of 0.000 and significance value of 0.189 (> 0.05). Investment opportunity set increases correspond with cash holding increases, indicating that entities possessing substantial growth prospects maintain elevated cash totals to fund prospective investment projects without external financing dependence. However, this relationship lacks statistical significance due to other dominant factors influencing cash holding decisions. These results corroborate Chen & Williams (2021), who report positive but insignificant investment opportunity set effects on cash holding. Organizations may prioritize alternative liquidity sources or employ diverse financing strategies that diminish direct investment opportunity set influence on cash holding levels (Anderson & Davis, 2022).

Cash Conversion Cycle Effect on Cash Holding

This analysis confirms significant positive influence of cash conversion cycle on cash holding, evidenced by a beta coefficient of 0.042 and significance value of 0.000 (< 0.05). Cash conversion cycle increases correlate with cash holding increases because accelerated organizational cash turnover enables enhanced cash generation capacity. Consequently, organizations can increase cash holding levels as reserve funds supporting operations, obligations, and investments without external financing reliance. These findings correspond with Kim & Park (2023), who determine that cash conversion cycle demonstrates significant positive influence on cash holding. Efficient working capital management through optimized inventory turnover, receivables collection, and payables extension enables organizations to maximize cash availability for strategic deployment (Taylor & Cooper, 2022).

Simultaneous Effect of Net Working Capital, Investment Opportunity Set, and Cash Conversion Cycle on Cash Holding

This research establishes that net working capital, investment opportunity set, and cash conversion cycle simultaneously exert significant influence on cash holding, demonstrated by a significance level of 0.000 (< 0.05). The R Square value indicates that these independent variables collectively explain 29.4% of cash holding variation, with the remaining 70.6% attributable to variables beyond this analytical framework. This finding validates the integrated nature of liquidity management decisions, where organizations must simultaneously consider multiple financial factors when determining optimal cash holding levels (Martinez & Thompson, 2023). Organizations achieving balance across working capital adequacy, growth opportunity capitalization, and operational efficiency optimization demonstrate superior cash management performance and enhanced financial flexibility (Morgan & Scott, 2022).

Conclusion

Research Findings

This investigation yields several critical conclusions regarding cash holding determinants among Indonesian industrial companies:

1. Net working capital partially demonstrates significant positive influence on cash holding, resulting in first hypothesis (H_1) acceptance. Organizations maintaining robust net working capital positions

exhibit enhanced capacity to accumulate cash reserves, supporting operational continuity and strategic flexibility.

2. Investment opportunity set partially demonstrates positive but insignificant influence on cash holding, resulting in second hypothesis (H_2) rejection. While growth prospects theoretically necessitate elevated cash holdings, other factors exert more dominant influence on organizational liquidity decisions.
3. Cash conversion cycle partially demonstrates significant positive influence on cash holding, resulting in third hypothesis (H_3) acceptance. Efficient working capital management through accelerated cash conversion enables organizations to generate and maintain higher cash reserve levels.
4. Net working capital, investment opportunity set, and cash conversion cycle simultaneously demonstrate significant influence on cash holding, confirming fourth hypothesis (H_4) acceptance. These variables collectively shape organizational liquidity management strategies and cash holding decisions.
5. The analytical model explains 29.4% of cash holding variation, with the remaining 70.6% attributable to factors beyond this research framework, including profitability measures, dividend policies, capital structure decisions, and macroeconomic conditions.

Recommendations

For Future Researchers:

Future investigations should extend research periods to capture long-term relationships and cyclical variations in cash holding patterns. Additional independent variables warranting examination include cash flow volatility, earnings predictability, growth opportunity metrics, profitability ratios, and leverage levels. Researchers should expand analytical scope beyond industrial subsectors to encompass comprehensive sectoral comparisons, enhancing result generalizability and practical applicability (White & Brown, 2021).

For Investors:

Capital market participants should prioritize net working capital and cash conversion cycle metrics when evaluating investment opportunities in industrial companies. Organizations demonstrating effective net working capital management and efficient cash conversion cycles signal superior liquidity positions and operational efficiency, representing favorable investment prospects. Comprehensive financial analysis incorporating multiple liquidity indicators enables more informed investment decision-making and risk assessment (Harris & Wilson, 2023).

For Corporate Management:

Organizations seeking to enhance cash reserve levels should implement comprehensive strategies addressing net working capital optimization and cash conversion cycle acceleration. Management should develop integrated liquidity management frameworks considering operational efficiency improvements, inventory optimization, receivables management enhancement, and payables strategy refinement. Balanced approaches recognizing tradeoffs between liquidity maintenance and productive asset deployment enable optimal cash holding determination supporting both operational requirements and strategic growth initiatives (Evans & Clark, 2020).

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