JEAS
Journal of Economics and Administrative Sciences
E-ISSN: 2148-1792 P- ISSN: 1302-2024
Volume 4, Supplement Issue 1
www.jeasweb.org

The Relationship between Cash Holding and Expected Returns in the Business Environment

*Reza Fallah, Ph.D.**
Assistant Professor, Department of Accounting, Faculty Member of Islamic Azad University, Chalous Branch, Iran.

Mohammad Hossein Haddad Moghadam
Master Student of Accounting Management at Haraz Higher Education Institution, Amol, Iran.

Mohammad Alizadeh
Master Student of Accounting at Haraz Higher Education Institution, Amol, Iran.

Ramezan Soleimanifar
Master Student of Accounting at Haraz Higher Education Institution, Amol, Iran.

ABSTRACT

This research has been done to investigate the relationship between cash holding and expected returns in the business environment. Certainly the survival and continuity of the company in today's complex and competitive business environment, it requires performing profitable activities, including investing in projects, so that companies with considering various factors, including risk and expected rate of return, will invest in projects. The main goal of investors is to buy Stock companies are increasing wealth, which is achieved through stock returns. Managers to maximize company and management stock values correct sources try to decide on the company's cash management by choosing the right combination of assets and liabilities. All companies in Cash holding has two precautionary and trading motives. The incentive for trading is that cash companies are simply streamlined for daily transactions The Company's cash is different depending on the type of activity, the complexity of technology and the cost of opportunity they have lost. For reasons of caution, Expenditure periods that are expensive are cash holdings for continuing to invest in current net worth plans. The results of the study showed that there is a significant relationship between the liquidity risk of the companies and the expected return on equity.
Keywords: cash holdings, expected returns, company business environment

Introduction

Although the cash held in the balance sheet is considered to be an important asset for the company, the holding of this asset can be excessive.an indication of the inefficiency of costs is the responsibility of the resource allocation company and imposes some costs (Elliott 1 , 2010)
The cost of representation is related to the opportunity cost of capital and supervision. The most important factor in keeping cash out of its problems (Saberamanian et al. 2 , 2010)
The existence of this factor leads to costly cash education. In this situation, the company may double its cash assets To reduce the cost of outsourcing. Other factors also affect the amount of cash inventory.

From the point of view (2008). These factors include the growth opportunity, size, debt maturity asymmetry, and bank and information liabilities. Garcia et al. 3 some studies have shown that the transparency of accounting information on information asymmetry, other variables of cost of debt, cost Capital and contributors (Ghaemi et al., 2011). In order to analyze the value created for shareholders, flows Criticism of the company is important, managers can identify the funds in the project by identifying the appropriate growth opportunities. Value-added net present-value investments, thereby increasing the wealth of their shareholders. According to the theory Conflicting benefits between managers and owners may force some managers to add additional cash flows to current value projects. The net negative investment is to provide some of your personal interests in the short term. As a result, managers instead of this was the first person to waste the problem in the form of a famous theory funds to shareholders. Genens 4 (1986) Self-analysis. He estimates the cost of additional cash balances as costs that are incurred in projects with a net present value net of negative Have been invested. For Jensen, managers of high-cash and low-cash business entities are trying to provide short-term benefits .They have a long history of cash flow through inaccurate investment. Affiliate also determines their expected return on equity Halley Mali, in particular, reaped profits. Therefore, the transparency of accounting profit reported in the reported case yields Expecting Affiliates Effective. Francis et al. Stated that the lack of transparency of reported earnings creates information risk, As a result, shareholders will want to incur higher risks, and consequently the cost of equity capital of the company will increase and Conversely, no matter how much the reported profit is clearer and unclear, shareholders' confidence levels have increased and expected returns are expected. (Shareholders and, consequently, the cost of capital for ordinary shares of the company is reduced. (Fries 5 ,2005)

Establishing a balance between risk and returns is one of the important functions of the capital market. Risks and returns are among the basic concepts in literature It is a financial asset that appears in the form of capital costs. The capital's role in financing and investment decisions plays a fundamental role. The cost of capital is conceptually defined in relation to the expected return. In other words, the cost of capital to the minimum rate Expected returns. If the expected return is lower than the cost of capital, the unit value will decrease Therefore, managing to maintain the value of the economic unit should try to achieve expected returns at least at the level of capital cost The key to success is to reduce the cost of capital. Since the cost of capital is based on the expected rate of return on capital Is related to the amount of risk they are accepting. The companies are trying to provide information through Quality predict future cash flows and reduce information risk (LSS and Veronco, 2012, 1)

The desired returns of each capital with its level of risk is a fundamental and fundamental relationship, so that when a risky plan is high It is acceptable that the expected returns are too high. In other words, a plan that has a high risk, but The expected returns are low, the plan will not be acceptable. In the investment market conditions, the "market line" may be as A general risk and return model should be considered. In this research, we intend to answer the question of what relationship Holdings of expected cash flows and expected returns in companies?

Theoretical support

In the statement of the Accounting Standards Board issued by the Audit Organization, the importance of cash is stated:

"Cash is one of the vital and vital resources of any unit, and the balance between available cash and cash needs is the most important The economic health factor of each unit is. Cash flows through the normal operation and other sources of financing to the unit it is used to execute the operation, pay a profit, repay the debt or develop the unit. Entry and exit flow each unit reflects the management's decision on short-term, long-term, operational and capital investment plans. And financing. " The importance of cash has so far increased so that management, without knowing its status, is able to make efficient and effective decisions. Is not. Because every decision is available in cash and available cash and cash, which is expected to be available in the future. it depends. The liquidity situation is also the basis for judging many of the eligible persons, interests and interests such as shareholders, capital are the buyers and sellers (buyers and sellers) about the position of the unit (Nico Maram et al. 268 , 1999)

Cash Flow History

In its 1983 study, Gwomlawoud Keynes, the effect of cash flow measurements on ratios Previous financial researchers who defined cash flows as net profit plus depreciation They found that there is a strong correlation between cash flow ratios and returns ratios in this study to calculate currents Cash is deducted from the net profit of all accruals and expenses for transferring to future periods. On the other hand, due to the occurrence of the use With a set of misleading financial ratios, they have a tendency towards a limited number of ratios in order to better off them. The researchers then categorized them into different groups and chose a ratio from each group to this Hope that a set of summaries of these ratios can adequately capture the characteristics of the companies after Choosing the appropriate ratios and adjusting the earnings is the correlation of the unprofitable profit with the given yield and applying the ratios of flows(There is a critique of distinction (Azimi, 2013)

The relation between cash flows from operations and accruals with stock returns:

In this research, Ribon explores the relationship between cash flows from accruals transactions and stock returns. Information from the years 1962 to 1982 has been used by Geriah method.

The results of the research indicate that both the cash withdrawals from operations and cash items with abnormal returns has it . The results of the research can not be generalized to other concepts of cash flows. In addition, in this research, research samples from Between big companies was chosen. Therefore, the results of the research can not be generalized to smaller institutions than the reported results.

The Importance of Cash Flows and Cash Management

Users of financial statements need to know how to create and use cash from the business unit.

This requirement, regardless of the nature of the business unit's activities and the perceived or disincentive cash as a product of the commercial entity, Because, despite the difference between these units in terms of core revenue-generating activities, cash requirements are mainly due to similar reasons. In other words, business units require cash to conduct operations, settle obligations, and pay dividends.

Cash flows in a business unit are among the most basic events in which accounting metrics are based on them. And it is assumed that creditors and investors also make their decisions on the same basis. The cash flow from This view is important, which indicates the power of public purchasing, and in economic exchanges, it can easily be used by organizations Or different persons to meet their particular needs and to study goods and services. The increasing importance of cash management to the extent that financial managers in large companies are constantly checking and controlling And always encourage their executives to look into the issue because of the importance of managing cash and volume Preserving a few words is stated. The actual and desirable level of current assets undergoes constant change because it is always subject to actual and projected sales. This situation makes it possible to decide on the desired or expected level of current assets in a continuous manner. Due to new acquisitions decisions, managers are forced to make decisions that have already been taken to finance To reconsider. The amount of resources and expenditures allocated to working capital should be attributed to the total assets and liabilities To be If cash management is not correct, sales and profits may be reduced, and companies are unable to meet timely obligations and debts. To make regarding the fact that cash is one of the items of capital management in circulation, consideration and attention to the subject of capital Circulation is also important, the total amount of funds invested in current assets, if deducted in current liabilities Net turnover (Raymond PNV 1 , 1989)

The cash flows from short-term corporate finance needs. The working capital is a trading capital that is more than It will not remain in the company for one year. The amount invested in these items will change during the business operation. To maintain sufficient working capital, it can be hard to question, just as the circulation in the human body to maintain Health and life in humans is a very important issue; cash flow is essential to sustain business operations (Casey Van 2 ,2006)

Companies set their cash management strategies on a two-pronged basis:

Preparing and cashing for company payments

By minimizing the funds remaining in the company stagnant.

The second goal reflects this thinking that if items of property are not used properly, then no returns will be for the company. Had Unfortunately, these two goals may contradict each other. Lowering the cash level and utilizing all cash It may result in shortages of cash for timely payment of the company. Therefore, cash management strategies must be in a way There may be some kind of harmony between these two goals. However, the goal of timely payment of the obligations from the target to Minimizing stagnant funds is more important.

The theory of free cash flow

States that corporate executives are trying to make available liquidity to the extent that Jensen3 (1986) Possibility to increase due to the fact that this increases the assets under their control and thus their influence on the Will increase the investment decisions of the company. Reduces the cash pressure to function properly and allows administrators to be more involved in projects that are more in line with It is natural that these investments are not necessarily in the interests of the company. It also seems that large companies have less asymmetric information than small companies. So, Small firms face higher borrowing constraints and higher financing costs than big companies To the extent that the size of the company is reversed to the extent of the information asymmetry and also to the cost of external financing. The same amount should be expected between the size and cash assets of a negative one. Ultimately, the size of companies can also .The expected cost of financial distress is also effective, for example: it has been argued that in larger companies ,There is a greater degree of diversification, and so it is less probable to clean up the company in financial distress. In smaller firms, it is likely that when financial distress is halted, it is more likely in Small firms are expected to keep more cash in order to prevent financial shortcomings. A representative for the size of the company is the natural logarithm of the total assets. It also looks like That young companies have different behaviors in comparison with other companies, it is possible because of these companies Group-based activities are less cash-strapped, and because of the fact that these companies are young, they cause difficulties. In foreign financing, so the cash required for these companies, both group activities and Restricting borrowing more and higher external financing costs than other companies is ambiguous. In general, more capital management refers to the management of current assets, which involves two processes:

Cash forecasting required

A change in the amount of company operations can have a rapid impact on the level of working capital required. For example, if the price of raw materials In order to buy raw materials, more cash is needed, even in the event that the company can sell the commodity Increase its production, there will be more need for sales support. An informed and vigilant manager of operational activities And based on that, estimates the level required for future periods.

1. Funds When required funds are foreseen, the financial manager should provide it with the best resources and at the lowest cost for the required financial period Slowly To manage efficient and efficient capital in a company, predicting and financing the company is a goal. As In general, it means that cash, accounts receivable and inventory are kept at a level that can be used to pay for a face. Short-term accounts and current commitments of the company are adequate and sufficient. (Same Source, 1 , 2007)

The Importance of Working Capital Management Working capital management involves several aspects that make it an important subject for study. In some aspects, as expressed in the following:

2. time spent on managing working capital

Studies show that most financial management time is spent on day-to-day operations of the company. Operations that are simply under The title "Working Capital Management" is included. Since a lot of time is spent on its operation, a complete study of the subject is under way Financial management courses seem to be correct.

3. Investing in current assets

In general, current assets account for more than half of the total assets of an institution. Because these assets are capital Major bids are considered, and given the fact that volatile investments are worth the full attention of the manager financially.

4. The importance of the issue for small institutions

Working capital management, especially for small companies, is important. A small institution can with the permission of the factory Equipment minimizes the amount of its fixed assets, but it does not have a way to avoid investing in current assets. Therefore, They are more important for small business executives. In addition, due to the lack of access of their finance manager to Long-term capital and long-term capital markets should rely heavily on commercial credit and short-term bank loans. These Both affect net cash flows because they raise current liabilities.

5. Relationship between sales growth and current assets

The relationship between sales growth and the need to finance current assets is close and direct.

Sales increase creates similar needs for investment in additional inventories (Reza Shabahang, 2006, p. 60,61).

Internal background

-Kashani Pour and Naghnejad (2009) investigate the effect of financial constraints on changes in cash holdings for changes in Cash flows. They use company-size criteria, company life, dividend profit ratio, and business group A representative of the existence of financial constraints showed that cash flows had a significant effect on the level of cash holdings Also, there was a significant difference between the sensitivity of cash flow of companies with financial constraints and without There is no financial limit.

-Arviji (2010) investigates the expected factors of cash and its diversion effects on operating performance and stock returns of companies. Therefore, after estimating expected cash balances, the effect of deviation from it on future asset rates as a benchmark of valuation the performance of listed companies in Tehran Stock Exchange was reviewed for 87 companies. The results show funding Net foreign currency, free cash flow, corporate size, and cash balances of the previous period have the greatest effect on cash flow and deviation Expected cash flows from real cash are not affected by asset yields.

- Sharifi and Aghaei (2010) examined the effect of the amount of cash held on future performance of companies. Evidence Analysis based on panel data, the company's future performance, which is the return on net operating assets in the future, Positive and negative deviations from the estimated optimal cash flow level are reduced. An examination of future cumulative abnormal returns indicates a decrease Future stock returns are due to excess cash, indicating that the market is able to predict the effects of cash surplus fully on returns.

- Qomi, Ali (2010) Comparison of the Efficiency of Different Methods of Choosing Stock and Growth in Shares ", Maliki in a research entitled By collecting and reviewing the required information (subject to the assumed limitations (accepted companies) of Tehran Securities The price of E/P in Tehran Securities Exchange, between the years 31 and 37, according to the three criteria of the price of revenues And concluded that in the years 1952 to 1953, with regard to index growth, the S/P market and the price of B / P sales of book value Prosperity is evaluated. Growth portfolios have higher returns and from 1954 to 1958, which has a growth rate below the average Growth is 7 years old and the downturn market is evaluated, value portfolios have been more productive.

- Rudpashti (2014) in research "Investigating the Conservatism Effect on Market Value of Cash Market" The main objective of this research, The effect of conservatism on the market value of held inventory is maintained. The research sample consisted of 94 companies which were selected during the period of 2006 to 2012 from among the companies admitted to Tehran Stock Exchange. At The present study uses hybrid data and generalized least squares method to investigate the validity or validity of research hypotheses paid. Findings of the research indicate that changing a rial in cash holdings leads to fewer changes It is in the market value. Also, the results show conservatism, the market value of an excess cash riyal it increases.

- Agassi (2015) Examine the Expected Expected Risk, Sales, Growth Rate, Growth Opportunities, Stock Market Stock Values and Currents Standard emphasized on the rewards of the company's board of directors. The results of research in relation to the confirmation of the first hypothesis of the research showed that The research showed that there was a significant and inverse relationship between expected risk and remuneration fluctuations in the board of directors Also, according to the analysis made in connection with the confirmation of the second hypothesis of the research, we concluded that between

The sales growth rate and remuneration fluctuations of the board of directors have a significant and reverse relationship. Further, the results of the research in relation However, the third hypothesis of the research indicated that there was a significant relationship between growth opportunities and rewards of the board of directors. There is an indirect one. The research results in relation to the fifth hypothesis of the research indicate that there is a relationship between market value and reward fluctuations The board of directors has a meaningful and direct relationship. Finally, with a focus on the analysis done in connection with the approval The hypothesis of the six studies concluded that between standardized currents and remuneration fluctuations of the corporate governance board There is a meaningful and direct relationship.

Background research

- Rhine 1, 2006 examined the relationship between stock returns and inflation in Ireland in two long term and short term periods. Results

His research confirmed Fischer's hypothesis, so that the real return on shares in the long run is independent of inflation and one There is a positive relationship between stock returns and expected inflation in the long run.

- Lee and Kevin 2 ,2010 investigated the relationship between expected expected cash holdings and future corporate performance and stock returns they paid. They found that cash deviations had a positive and significant relationship with performance variations, and as these deviations were positive Performance improves, and as these deviations are negative, the company's future performance becomes weaker.
- Petkova et al. 2010 The study of "Time-Changes in the Risk of Liquidity of Growth and Value Shares" in a research entitled The effect of time variation on liquidity risk has been on growth and value. They found that in times of downturn, value-at-risk-of-value risk would have a higher liquidity rating than prosperous times. While rising for growth stocks, it means that, at times of boom, risk has a higher liquidity than the times of recession. On the other hand, at the time of the downturn, small value stocks have more liquidity than small growth stocks, while at the time of the flourishing of small growth stocks, the level of liquidity is greater than that of small value stocks. Their research showed that, at a time of downturn, investors would sell value stocks to more intensive growth stocks, and this would have a more significant effect on the non-liquidity of value-added shares.
- Chen and Chang 2008) The relationship between the cash holding of a company and the company that has growth and investment opportunities They found that companies with high investment opportunities have a higher incentive to hold cash in order to maintain their competitive position. In emerging companies, if corporate governance is strong, shareholders will accept high levels of cash holdings. They also showed that the effects of corporate governance are more important in younger companies, While the effects of economic variables are higher in companies that are active in certain industries and companies that are more up-to-date.
- Garberts and Groninger 3, 2007 by examining the factors affecting cash resources in the comprehensive portfolio of 156 Swiss companies between 1995 and 2004, it was concluded that: a positive relationship between the CEO's dichotomy and cash resources of the companies; and (2) a non-significant relationship between board size and inventory There is cash for the company. That is, the separation of senior executives from executives leads to a much higher maintenance of cash inventory, and the larger board size has no effect on company cash flows.

The research topic

The amount of cash holding in companies with the expected returns of stock has a meaningful relationship.

Sampling

1. Society and research sample: The statistical population of this research is the companies accepted in the Tehran Stock Exchange during the years 2010-2010 (period of 5 years). The statistical sample is selected by applying the following constraints to systematic elimination:

1. In order to compare the information, the end of the fiscal year is the end of March.

2. Before the year 89, they will be accepted on the exchange.
3. During the period under review, there is no change in the fiscal year.
4. Except financial companies, investments, banks and insurance.
5. Do not hurt.
6. The required information is accessible.

2**.** Method of data collection In this research, a library method has been used to collect the required data for the hypotheses as well as the theoretical foundations of the research. The information gathering tool was also specified in the collection tool section, financial statements, accompanying notes and financial reports of the companies studied, which was published by the Stock Exchange. This kind of information is on the archive site and this data group is considered a secondary data type and is clearly valid and valid.
Operational definition of variables and how they measure:
Independent variable
Cash holding
This is the level of cash holdings, which is equal to the ratio of cash to total CASH = In this research, the holding of cash assets of the company. (Tavakolnia, et al., 2014)
3. The dependent variable: To calculate the efficiency, the expected returns of its components must first be determined. Ownership benefits may be paid to shareholders in various forms, most notably the increase in capital from the holding and capital increase from the place of demand and cash inflow. For these states, the formula for calculating the rate of return is as follows:
Percentage of capital increase from the place of demand a, t Share price at the end and the beginning of period Pt-1 and Pt, where it dividend dividend during period D, the price of the new one and C, the percentage of increase in capital from reserve B and cash inflow and are. The rate of turnover is calculated as the ratio of the volume of transactions to the number of shares issued as follows. Where n denotes the volume of transactions and v the number of shares of the company.
Regression Model of Research (Larimi, 2010)
The research model is as follows:

Hypothesis: The liquidity risk of companies has a significant relationship with stock returns.

Table 1. The overall results of the research

Variable	**Coefficient**	**t-Statistic**	**Prob.**
C	0.00013-	1.231-	0.2188
X1	0.99959	7.794	0.000
LEV	-2.1005	0.382-	0.7022
SIZE	3.2605	3.874	0.0615
MB	1.6505	1.339	0.1811
DUM	-0.00046	3.471685-	0.0006
DUM1	0.00034	2.542173	.0113
R-squared	0.91	Durbin-Watson stat	2.04
Adjusted R-squared	0.89		
F-statistic	103.5359	Prob(F-statistic)	0.000

As the results in Table 4-4 show, the coefficient of approximation of this model is approximately 91. This figure shows that 91% of the variation of the dependent variable can be explained by the independent variables. The results in Table 4-4 show that p-value The F test is smaller than 5%, and since the F-test tests the overall validity of the model, it can be said that the model is 95% probable and highly valued.
According to the results of Table 4-4, there is a positive and significant relationship between the liquidity risk of companies with expected stock returns, and with the increase of a liquidity risk unit, the expected return on equity (0.99) unit increases, so the hypothesis First, the research is accepted. Also, the results of the findings show that according to Table (4-8) and probability statistics, the company's size is less (0.05) means that there is a meaningful relationship between the size of the company and the expected return on equity, and by increasing one. The company's unit will increase its expected returns by 3.26 units.

Inequality test of model variance

Before the final estimation of the model to avoid computational errors and to examine the classical assumptions and the assumptions made to achieve the correct results in relation to the equivalence test variance. The static software has been calculated as follows.

H0 = The model has the variance equilibrium.

H1 = The model has a heterogeneity of variance

Table 2: Variance Equivalence Test (White)

White's test for Ho: homoscedasticity against Ha: unrestricted heteroskedasticity	
Amount	54/658
Significance level	0.0000

According to Table 4-11, the value of the significant level (0.0000) is less than 0.05; therefore, the result indicates that the zero hypothesis is rejected at the 5% level and the model has a heterogeneity variance.

So we use the weighting method to eliminate the heterogeneity

Disassociate the variance of the model

After identifying the heterogeneity of variance in the model, using the Weighted Equation (LR) and Weighte weighing test we estimated the model, which after weighing the Weighte test showed that the discrepancy has been resolved.

H0 = The model has variance inequality.

H1 = The model has the variance equilibrium

Table 3: Anomaly variance test

Weighted Statistics	
R-squared	0/56
Adjusted R-squared	0/54
S.E. of regression	0/0922
F-statistic	7.896
Prob(F-statistic)	0/000

Normality test of the first model of error sentences

One of the most commonly used tests for normalization is the Jarque-Bera test (BJ).

The test statistic follows a 2X significant distribution with a degree of freedom 2 with a zero assumption based on the normality of the error distribution. If the waste is distributed normally, the histogram should be in the form of a bell and the BJ statistic will not be meaningful. This is so It means that the p-value given at the bottom of the normalization test page should be greater than 0.05, so that the 0-zero normalization is not rejected at 0.05 (Badri and Abdul Baghi, 166: 2010). As a result, the p-value for the model is smaller than 0.05 Hypothesis H0 is based on the normality of error sentences in the above hypotheses.

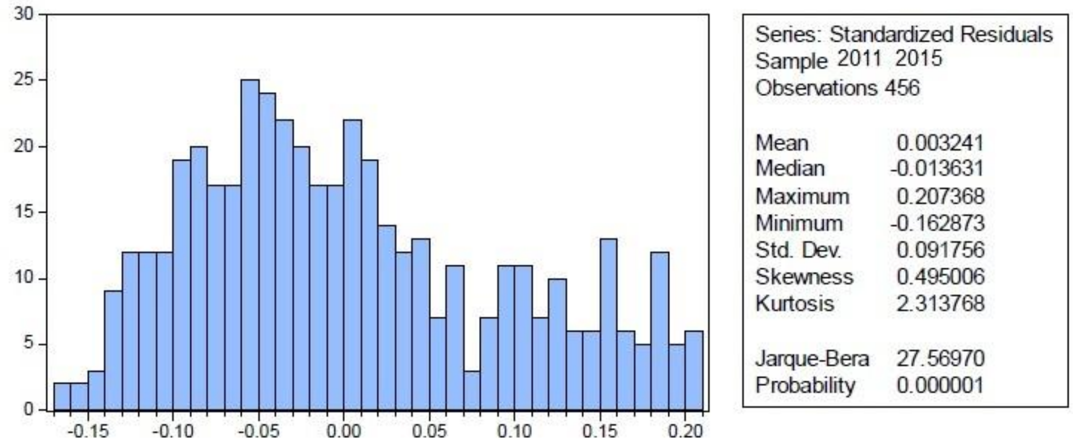

Chart 1: Normal test of the model

Here we use the livestock variable to normalize the corresponding model, and after doing the normalization of the research model, re-estimating the model Done.

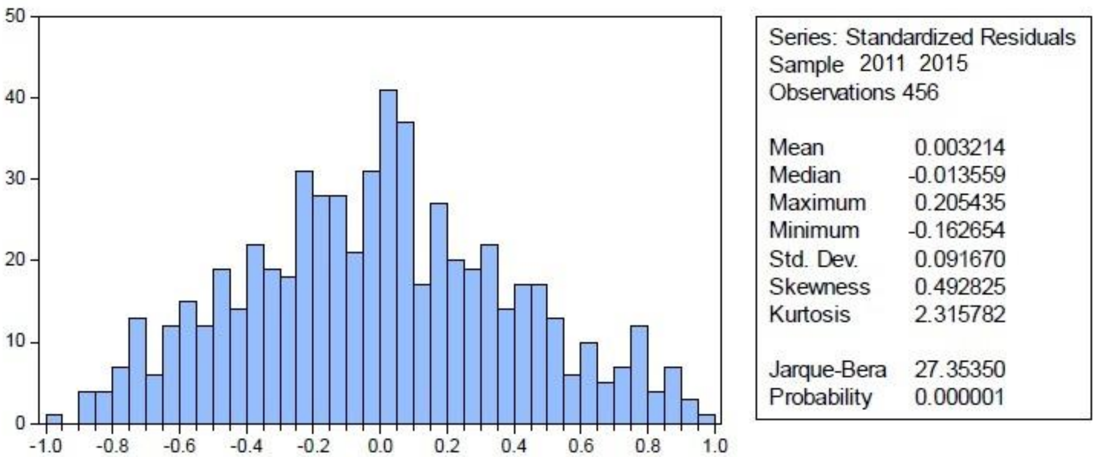

Chart 2: Normality test of the model (by creating a livestock variable)

Given that the p-value for a model is greater than 0.05, the H0 hypothesis is based on the normalization of error sentences in the above hypotheses.

Conclusion and comparison

Research hypothesis: The liquidity risk of companies has a significant relationship with stock returns certainly, the survival and continuity of companies in a complex and competitive business environment requires performing profitable activities, including Investing in projects is such that companies, taking into account different factors, such as risk and expected rate of return, Invest in projects. In terms of capital supply, investors should try to save their savings somewhere Invest the most in return In this regard, they must pay attention to the risk associated with the investment and accept the risk if they For this, we have a lot of revenue, and this is nothing more than the return on investment, in order to obtain more returns. There should be criteria for decision making that better express the facts and provide guidance for investment and returns. More. Considering the use of conservative strategies by managers, the amount of cash held in companies is greater it also increases the amount of disclosure in financial statements and explanatory notes and, on the other hand, Stock returns on stockholders. Also, the existence of cash that can be associated with increasing stock returns preserves The amount of cash holdings at the country level.

Research suggestions

1) Cash holdings will cause better disclosure in explanatory notes.
2) Assists in the maintenance of cash.
3) The level of maintenance in the various industries and can help.

Proposals for future research

1) According to the size and type of the industry of companies accepted in the Tehran Stock Exchange, a comparative study was conducted regarding
The present study is based on split samples of the two groups.
2) The research can be done in another country and compared with the results of this study.
3) To evaluate and compare this model with other test models, it is suggested that other existing models also be studied.
4) An Investigation of the Relative Value of Cash Holdings Considering the Information Influence of Cash Flows Cash Flow of Three Stories
Compared to the five-story cash flow statement.
5) An assessment of the relative value of cash holdings in existing companies compared to other industries.

References

[1] Ahmadpour, Ahmad and Namazi, Mohammad (1998). Systematic Risk Forecasting Model Using Accounting Information. Magazine of Human Sciences. 90-98: (6) 2

[2] Ahmadpour, Ahmad and Azimian Moez, Amir Hossein (2012). Investigating the relationship between asset growth and stock return in Tehran Stock Exchange. Economics Research Center (Allameh University). 46.27-42:

[3] Amihud, Y. (2002). Illiquidity and stockreturns: Cross-section and time – series effects. Journal of - Financial Markets:5: 31-56 Doroshenko, Iryna. (2011). Liquidity risk and expected stock returns: Evidence from the UK. Central European University department of economic.

[4] -Akhayi, Mohammad Ali; Nazafati, Ahmad Reza; Nazemi Ardakani; Mehdi; Young; Ali Akbar. (2009). Investigating the Factors Affecting the Maintenance of Cash Inventories in Companies Acquired in Tehran Stock Exchange. Financial Accounting Research, First Year, First and Second, pp. 53-70

[5] Akyildirim, E ; Ethem Guney, I. (2014). Corporate Cash Holdings and Financial Crisis: Evidence from Developing and Developed Markets. Social Science Research Network. Available at SSRN: http: //ssrn. com/abstract=2375099.

[6] Bolo, Qasim; Babajani; Jafar; Mohseni Maleki, Bahram. (2012). Relationship Between Cash and Lower Than Optimum, With Future Performance of Companies Accepted in Tehran Stock Exchange, Journal of Accounting Knowledge, Year 3, No. 11, pp. 7-29

[7] Drobetz,W ; Gruninger, M. C. (2007). Corporate cash holdings: Evidence from Switzerland. Swiss Society for Financial Market Research, 21 (3) , 293-324.

[8] Fathi, Zadollah; Amir Hosseini, Zahra and Ahmadinejad, Hamed (2012). A review of capital asset pricing models with a view to its modern economic models. Economics Magazine - Two Months Review of Economic Issues and Policies. 7 and 8 -46: .27

[9] Ferreira, M ; A. Vilela, A. S. (2004). Why do Firms Hold Cash? Evidence from EMU Countries. European Financial Management, Volume 10 (2) , 295-319.

[10] Ghaemi, Mohammad Hussein and Tusi, Saeed (2005 and 2006). Investigating Factors Affecting Stock Returns of Companies Acquired in Tehran Stock Exchange. Message from management. 17 and 18: 159-175

[11] Ghaemi, Mohammad Hussein, Alavi, Seyed Mostafa. (2012). Relationship Between Transparency of Accounting Information and Cash Inventory, Management Accounting Quarterly, Year 5, No. 12

[12] Izadouri, Mehdi (2005). Investigating the Empirical Relationship Between Volume of Trades, Stock Returns, and Return Fluctuations in Tehran Stock Exchange Master's End, Tehran: Tarbiat Modares University

[13] Mehrani, Sasan, Sheikh, Keyvan; Parchini Parchin, Seyyed Mehdi. (2013). Investigating the relationship between conservatism in financial reporting and cash holdings. Quarterly Journal of Empirical Accounting, Second Year, No. 7, pp. 17 – 33

[14] Nickbakht, Mohammad Reza; Peykani, Mohsen. (2009). Investigating the Relationship Between Capital Structure and Performance Inventory Accounting Method in Tehran Stock Exchange's Accepted Companies, Financial Research, No. 28, pp. 89-104

[15] Nguyen, Duog., & Puri, Tribhuvan. (2009). Systematic liquidity, characteristic liquidity and asset pricing. Financial Economics.19: 853-868.
[16] Sajjadi, Hossein, Hajizadeh, Saeed and Nick Kar, Javad (2012). The Effect of Representative Costs and Financial Reporting Quality on Investment Risk in Bourse Companies. Accounting and Auditing Studies of Tehran University College of Management. 19 (13): 21-42
[17] Teghvi, rooholah (2009). Investigating the relationship between financial reporting quality and cash balances. Master's thesis, Mazandaran University.
[18] Wenchien, L ; Yuanchen, C. (2008. (The Determinants and Marginal Value of Corporate Cash Holdings: Financial Constraints versus Corporate Governance. Journal of Financial Economics 90, 59- 83- Acharya, V., & Pedersen, L. (2005), Assetpricing with liquidity risk.Journal of Financial375- 410:Economics. 77
[19] Yahyazadefar, Mahmoud; Shams, Shahabuddin; Metan, Mojtaba. (2010). The Relationship between Company Characteristics and its Capital Structure in the Companies Acquired in Tehran Stock Exchange, Second Year, No. 8
[20] Yi-Mien, L., Shwu-Jen, Y., & Min-Shen, H.(2012).Information asymmetry and liquidity - risk. International Review of Business Research Papers.8(1): 112 – 131.