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Cash Holdings Management, Organizational Capital, and Stock Liquidity: The Precautionary Motive for Risk Mitigation

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Abstract

The author examines the combined effects of corporate governance quality, stock liquidity, and asset profitability under conditions of financial constraints. Effective company management serves as an important signal for potential investors. Improving the quality of financial information not only enhances investor trust but also enables management to obtain a comprehensive view of the firm's business activities, thereby supporting informed decision-making. The financial position of a business entity and its investment prospects are largely determined by the quality of management. Organizational capital is used as a proxy variable for corporate governance quality. Management exercises direct control over operational costs, which allows it to effectively manage changes within the firm. Tightening monetary policy not only increases the cost of borrowing but also reduces real incomes and suppresses the investment activity of Russian public companies. A high key interest rate set by the Bank of Russia leads to a sharp decline in industrial investment and extends project investment horizons. As a result, these companies are likely to forgo economically attractive investment projects. Under these conditions, they are likely to behave in line with the precautionary motive by retaining a portion of their funds to finance their business activities and adjust their capital structure amid limited access to debt financing. Stock liquidity serves as an important reference point in investors' analysis and evaluation of stock returns. The preparation of financial reporting in accordance with international standards provides the necessary information for decision-making not only for management but also for investors, thereby sending them a signal that, under adverse conditions (external sanctions), ultimately affects the share prices.

Keywords: corporate governance, asset profitability, international accounting standards

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现金资产管理、组织资本与股票流动性为防止与降低风险

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摘要
本文探讨了在财务约束条件下，公司治理质量、股票流动性和资产收益率对现金持有的综合影响。有效的公司治理是未来投资者的重要参考指标。提高财务信息质量不仅有助于增强潜在投资者的信任，还能使管理层全面了解公司的经营状况，从而做出更明智的决策。企业的财务状况和投资前景在很大程度上与管理质量相关。组织资本是公司治理质量的代理变量。管理层对运营成本拥有直接控制权，这使其能够有效推动公司变革。国家货币政策的收紧不仅导致信贷成本上升，还会侵蚀俄罗斯上市公司的收益并抑制其投资活动。俄罗斯中央银行的高关键利率导致行业投资严重短缺，并延长了项目的投资周期，使得俄罗斯上市公司可能被迫放弃有吸引力的投资项目。在债务融资渠道受限的情况下，俄罗斯企业将基于预防性动机采取行动，即保留部分现金以备后续经营活动和资本结构调整之需。股票流动性指标是投资者分析和评估股票收益的重要风向标。按国际标准编制财务报表不仅为管理层提供了必要的决策信息，也向投资者传递了关键信号。在外部制裁等负面因素影响下，这些信号最终将反映在股价变动中。

关键词：公司治理、资产收益率、财务报告国际准则。

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In assessing a company's performance, asset profitability alone is insufficient, as the quality of corporate governance plays a significant role. Effective management control over operating costs allows companies to account for structural changes in their development strategy.

A number of studies indicate that profitability indicators constitute the primary source of infor-mation for investors [Liu et al., 2002; Francis et al., 2003; 2004]. Other researchers have exam-ined investor reactions to earnings information in order to evaluate the quality of financial re-porting [Ball, Brown, 1968; Aboody et al., 2002; Venter et al., 2014; Barth et al., 2023]. However, most existing studies focus exclusively on earnings indicators when forming conclusions regarding business development strategies [Dechow et al., 2010].

In practice, potential investors require a clear understanding of the relevance and reliability of business performance indicators disclosed in consolidated financial statements prepared in ac-cordance with International Financial Reporting Standards (IFRS).

IFRS-based reporting provides a comprehensive view of a company's financial performance and incorporates elements of management reporting, thereby supporting investment decisions that reflect the interests of both investors and shareholders.

International financial reporting is based on the principle of control over assets. Items recorded off balance sheet under Russian accounting standards, such as leased assets, are recognized as assets of the lessee under IFRS. In addition, IFRS reporting enables comparison of the reporting period with prior periods, allowing for an assessment of performance dynamics.

IFRS financial statements also include non-financial disclosures, including Management Discussion and Analysis, as well as information on capital consolidation, such as interests in subsidiaries and associates. Consequently, IFRS reporting provides users with the information necessary for informed decision-making in a market environment.

Improving the quality of financial information enhances transparency regarding a company's economic

position for potential investors and enables management to develop a comprehensive understanding of operating conditions, which is essential for informed managerial decision-making.

The listing and trading of securities, particularly shares, contribute not only to increased market capitalization but also to meeting investor expectations with respect to the transparency of IFRS-based disclosures.

In the present study, the author examines the effects of organizational capital (used as a proxy for corporate governance quality), stock liquidity, and asset profitability on corporate cash holdings.

Alongside technological resources, organizational capital represents a key source of value crea-tion. It reflects the ability of company management to make effective managerial decisions, structure cash flows, control operating expenses, and coordinate operational and technological processes using information technologies and internal resources. Because management exercises direct control over operating costs, positive or negative trends in this indicator serve as an indi-rect measure of managerial decision quality within the organization.

Management quality is reflected across all areas of corporate activity. A company's current fi-nancial condition and its development prospects are largely determined by the effectiveness of corporate governance. In particular, management influences the level of net assets and, to a cer-tain extent, the company's financial position and profitability.

Moreover, company management must take into account not only internal economic risks but also external risks associated with changes in national monetary policy and the imposition of international sanctions on Russian companies, which adversely affect production processes and the ability to meet obligations to creditors.

In February 2022, Western countries began introducing sanction packages against the Russian Federation. The initial restrictive measures were imposed immediately after Russia recognized the independence of the Donetsk and Luhansk People's Republics on February 21, 2022. Following the announcement of the special military operation, sanction pressure intensified.

Major Russian corporations, including Rosneft, Gazprom, and Rostelecom, were subjected to these restrictions. These public companies are included in the sample of the present study.

For potential investors, stock prices and stock liquidity are determined by the market value of assets and the profitability generated through their use in business operations.

In addition, profit constitutes the foundation of a company's financial sustainability, ensures solvency, and enables the implementation of an independent financial policy while maintaining control over development dynamics.

Particular attention should be given to the influence of the Bank of Russia's monetary policy on corporate activity. The tightening of monetary policy through increases in the key interest rate not only raises the cost of borrowed funds but also erodes corporate income through inflationary pressures. One of the key factors constraining financial performance is the elevated key interest rate, which generates an investment deficit across industries and extends project payback peri-ods. In other words, higher borrowing costs significantly limit investment activity and adversely affect corporate financial performance.

The average industry return on assets is several times lower than the key interest rate of the Bank of Russia. Specifically, the average ROA of Russian public companies amounts to 8.7%, whereas the interest rate in 2024 reached 21% (sample period: 2020–2024). For illustrative purposes, the average return on assets and the peak key interest rate observed in 2024 – a period included in the sample – are reported.

Under such conditions, Russian public companies tend to retain a portion of their cash holdings as a reserve in order to mitigate potential losses associated with limited access to the debt capital market, thereby acting in line with the precautionary motive.

Previous studies document the presence of a precautionary or saving motive in corporate cash holdings [Opler et al., 1999; Duchin, 2010; Harford et al., 2014; Cunha et al., 2020; Hong, Liu, 2023]. Other researchers report that the effect of earnings transparency on cash holdings is more pronounced in high-growth firms, as such companies typically maintain larger cash balances to address potential financial constraints [Bates et al., 2009]. Several studies indicate that precautionary cash reserves are particularly valuable, as they are more likely to be used to finance profitable investment projects [Faulkender, Wang, 2006; Pinkowitz, Williamson, 2007; Denis, Sibilkov, 2010; Liu, Wang, 2024]. These findings suggest that firms with lower earnings transparency tend to retain larger cash balances for precautionary purposes.

Financial constraints therefore represent a key reason why firms accumulate cash in accordance with the precautionary motive in order to reduce exposure to adverse future shocks [Keynes, 1936].

In real economic conditions, financial distress increases the cost of external financing, which encourages companies to accumulate internal funds in order to avoid reliance on expensive external capital. However, under financial constraints, investment sensitivity declines, indicating an incomplete realization of investment opportunities [Hennessy et al., 2007]. This implies that companies with stronger growth potential are more likely to forgo high-value investment opportunities as a result of financing constraints.

Consistent with the corporate finance literature, high-growth firms typically hold larger cash reserves than their competitors to support future growth opportunities [Kim et al., 1998; Opler et al., 1999].

It should also be noted that precautionary cash holdings are valued more highly in financially constrained firms [Faulkender, Wang, 2006; Pinkowitz, Williamson, 2007; Denis, Sibilkov, 2010] and in firms exposed to higher refinancing risk [Harford et al., 2014].

Unlike previous studies, the present research extends the analytical framework by incorporating not only traditional firm-level determinants – such as growth opportunities (Tobin's Q), invest-ment, financial leverage, return on assets, and firm size – but also organizational capital (used as a proxy for corporate governance quality) and stock liquidity in order to assess their combined effect on cash holdings within the precautionary motive framework.

A sample of Russian public companies was constructed for the period 2019–2024. The purpose of the sample was to examine the combined effect of organizational capital, stock liquidity, and return on assets on corporate cash holdings.

The sample includes Russian public companies from eleven sectors of the economy that prepare consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). The shares of the sampled entities are traded on the Moscow Exchange. The companies represent the following industries: agriculture; oil and gas; food and chemical industries; ferrous and non-ferrous metallurgy; electric power; construction; trade; transportation; and telecommunications.

The observation period varies across companies (2019–2024 for some firms and 2020–2024 for others). The final sample consists of 25 companies. Econometric analysis was conducted using the Stata statistical software package.

The dependent variable in the regression model is cash holdings ratio (Cash_Holdings), which the author interprets as an indicator of corporate cash management.

Several independent variables were adopted from prior studies [Opler et al., 1999; Bates et al., 2009; Liu, Wang, 2024], including Tobin's Q, firm size, investment, financial leverage, and re-turn on assets.

To extend the scope of the analysis, organizational capital and stock liquidity were additionally included in the regression model.

Measurement of variables

Cash holdings (Cash_Holdings) are defined as the sum of cash and short-term investments scaled by total assets.

Tobin's Q (Q) is defined as the ratio of a company's market capitalization to the book value of equity.

Firm size (Assets) is measured as the natural logarithm of total assets. Fixed assets constitute a substantial component of corporate financial statements and play an important role in determining stock value, investment attractiveness, and stock liquidity.

Investment (Invest) is measured as capital expenditures on the acquisition and construction of tangible fixed assets and intangible assets scaled by total assets.

Financial leverage (Lev) is defined as the ratio of total debt – calculated as the sum of short-term and long-term liabilities – to total assets.

Return on assets (ROA) is calculated as net profit divided by total assets and serves as an indicator of the company's financial sustainability.

Organizational capital (OC) is defined as the ratio of administrative expenses, financial expenses, insurance costs, advertising expenditures, and other overhead costs to total assets.

This indicator serves as a proxy for corporate governance quality. Organizational capital captures the effectiveness of management in controlling operating expenses, as managerial oversight over operational costs enables the company to adjust to changes in its business environment.

Stock liquidity (Liquidity_Stock) is proxied by the natural logarithm of market capitalization.

The choice of this indicator is theoretically motivated by the liquidity framework proposed by [Amihud, 2002], which emphasizes that larger equity issues tend to exert a smaller price impact and are associated with narrower bid – ask spreads. Market indices are commonly constructed using capitalization-weighted components and include the most liquid shares of large and dynamically developing issuers operating in key sectors of the economy. In order to be actively traded on the stock market, a share must exhibit sufficient liquidity, possess market value, and demonstrate investment attractiveness in terms of expected returns.

A one-year lag is applied to all independent variables.

Table 1 presents summary statistics for Russian public companies.

On average, cash holdings account for approximately 11% of total assets. The capital structure of Russian public companies consists, on average, of 61% debt and 39% equity. Investment ex-penditures represent about 8% of total assets, while organizational capital amounts to approxi-mately 12% of assets. The average return on assets is 8.7%. Finally, the growth indicator, meas-ured by Tobin's Q, has an average value of 1.9.

To examine the joint effects of organizational capital, stock liquidity, and return on assets on corporate cash holdings management in Russian public companies, the following regression model is estimated:

$$Cash\_Holdings_t = a_0 + a_1(Q)_{t-1} + a_2(Assets)_{t-1} + a_3(Invest)_{t-1} + a_4(Lev)_{t-1} + a_5(ROA)_{t-1} + a_6(OC)_{t-1} + a_7(Liquidity\_Stock)_{t-1} + \varepsilon_t,$$

where t denotes the time period, a_0 is the intercept, a_1, a_2, a_3, a_3, a_4, a_5, a_6, a_7 are the estimated coefficients of the explanatory variables, ε represents the error term.

To evaluate the overall explanatory power of the model, several diagnostic tests were conducted.

The Wald test was applied to examine the null hypothesis of overall regression insignificance – that is, the hypothesis that the coefficients of the explanatory variables (*Q, Assets, Invest, Lev, ROA, OC, and Liquidity_Stock*) are jointly equal to zero.

The Wald test is based on the Wald statistic defined as $W=qF$, where F denotes the conventional F-statistic used for hypothesis testing, and q represents the number of linear restrictions imposed on the model parameters (in this case, $q = 7$). The Wald statistic follows an asymptotic χ^2 distribution with q degrees of freedom. The observed test statistic equals 4.7 (Prob > χ^2 = 0.000).

Accordingly, the null hypothesis that the coefficients of the explanatory variables are jointly equal to zero is rejected. The results indicate the joint statistical significance of the estimated regression coefficients.

The stationarity of the time series is examined using the Dickey – Fuller test with a constant and a trend. The results confirm that the variables are stationary, as the MacKinnon approximate p-values for the test statistics are below the 5% significance threshold. These findings support the reliability of the estimated regression relationships and indicate the presence of a stable long-run association between the explanatory variables – particularly organizational capital, stock liquidity, and return on assets – and corporate cash holdings.

Multicollinearity among the independent variables is evaluated using the variance inflation factor (VIF). A VIF value exceeding 10 is commonly viewed as indicative of severe multicollinearity. In the estimated model, the maximum VIF equals 6.92, while the average VIF across all explanatory variables is 3.11. These results indicate that multicollinearity does not pose a concern for the regression estimates.

Overall, the empirical results demonstrate that the proposed regression model is statistically ro-bust and provides a sound basis for analyzing and forecasting corporate cash holdings behavior under conditions of financial constraints.

The results of the regression analysis are presented in Table 2.

All independent variables, with the exception of firm size (Assets), are statistically significant at the 5% level.

Stock liquidity serves as an important informational signal for potential investors regarding a company's financial position. When making investment decisions, investors take into account stock market volatility as well as prevailing economic and political risks. In particular, tight monetary policy – reflected in the mismatch between the key interest rate and the average return on assets of Russian public companies – constrains corporate investment activity. Under such financial constraints, firms tend to curtail investment projects, which is reflected in the negative relationship between stock liquidity, investment, and cash holdings.

Table 1
Summary statistics

Variable	Mean	Standard deviation	Minimum	Maximum
Коэффициент управления денежными авуарами (денежный коэффициент)	0.111	0.072	0.01	0.3
Q Тобина	1.893	2.051	0.12	10.8
Величина компании	13.163	1.686	9.4	17.1
Инвестиции	0.083	0.053	0.00	0.28
Финансовый леверидж	0.611	0.236	0.17	1.00
Рентабельность активов	8.668	11.284	−30.6	44.1
Организационный капитал	0.171	0.144	0.02	0.61
Ликвидность акций	12.317	1.793	9.1	15.9

Note. Number of observations: 90.
Source: Author's calculations based on the Stata statistical software package.

Table 2
Regression analysis of cash holdings management: The impact of organizational capital, stock liquidity, and asset profitability

Independent variable	Coefficient	*t*-statistic	Significance level of *t*-statistic
Q	0.013	2.84	0.006
Assets	0.018	1.84	0.069
Invest	–0.445	–3.06	0.003
Lev	–0.129	–2.98	0.004
ROA	0.002	2.57	0.012
OC	0.121	2.31	0.023
Liquidity_Stock	–0.029	–2.97	0.004
Constant	0.282	4.14	0.000

Note. Number of observations 90; R^2 = 28.63%; F-statistic = 4.70 [p = 0.000].
Source: Author's calculations.

Within the precautionary motive framework, Russian public companies tend to accumulate cash reserves for subsequent use as internal funds when meeting obligations to creditors and adjusting their capital structure. This behavior is reflected in the negative relationship between financial leverage and cash holdings.

The author agrees with the position advanced by [Chen, Horstman, 2023], who argue that market prices incorporate information not only about a firm's current financial condition but also about its investment potential. This interpretation is supported by the positive relationship between Tobin's Q and cash holdings.

For investors, corporate governance quality plays a critical role, particularly the transparency of financial and operating activities and the reliability of indicators disclosed in IFRS-based finan-cial statements. This relationship is reflected in the positive association between organizational capital and cash holdings.

At the same time, the author does not share the view expressed by [Liu, Wang, 2024] that earn-ings transparency under IFRS is negatively related to cash holdings. On the contrary, managerial actions are directed not only toward controlling operating costs but also toward enhancing corporate profitability. Accordingly, investors expect that higher-quality and more effective business management will be associated with favorable corporate development prospects, which explains the positive relationship between organizational capital, return on assets, and cash holdings.

Through IFRS disclosure, the management of Russian public companies sends informational signals to investors under adverse external conditions – such as restrictive economic policy and external sanctions [Lutsenko, 2020] – that affect firms' financial positions and, ultimately, stock prices. This mechanism is reflected in the negative relationship between stock liquidity, financial leverage, and cash holdings.

It should also be noted that firms with stronger growth prospects tend to maintain larger cash reserves than their competitors in order to finance future growth opportunities. This tendency is reflected in the positive relationship between Tobin's Q, return on assets, and cash holdings.

Finally, under conditions of financial constraints and high borrowing costs, Russian public com-panies are expected to behave in line with the precautionary motive by accumulating cash re-serves and relying on internal funds for the subsequent financing of investment projects. This behavior is reflected in the negative relationship between financial leverage, investment, and cash holdings.

In this study, an attempt is made to examine the combined effects of organizational capital, stock liquidity, and return on assets on corporate cash holdings management within the precautionary motive framework. Under conditions of elevated funding costs, Russian public companies increasingly rely on internal reserves, retaining a portion of cash for future investment financing. High-quality and effective corporate governance contributes not only to higher profitability but also to greater asset value. Investors, in turn, expect corporate financial statements to reflect objective and economically meaningful performance indicators. Stock liquidity remains an important benchmark and informational reference in the evaluation of investment returns. When investing in equity securities, investors independently assess liquidity conditions. Consequently, investors seeking positive returns consider a range of factors, including stock market instability, price volatility, and the stance of monetary policy, as equity investment inherently involves both potential gains and the risk of losses.

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