The Relationship Between the Consumer Price Index, Operating Cycle, Size and Growth Opportunities with the Cash Holding in Tehran Stock Exchange

Ebrahim Abbasi\textsuperscript{a} \quad Meysam Kaviani\textsuperscript{b} \quad Sara Boostani\textsuperscript{c}

\textsuperscript{a} Associate Professor at Alzahra University, Iran, Tehran
\textsuperscript{b} Corresponding Author, PHD Student (Financial management), Islamic Azad University, Iran
meysamkaviani@gmail.com
\textsuperscript{c}Department of Accounting, South Tehran Branch, Islamic Azad University, Tehran, Iran

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\textbf{Abstract}
Cash holding in businesses depends largely on their resource management because operational activities in a period which usually lasts one year concern the recognition and optimal management of working capital. The working capital is not primarily determined to increase profits but managers try to obtain a favorable level of liquidity so that they can meet the company's profitability goals. This article aims to explain the relationship between consumer price index (CPI), operating cycle, and size and growth opportunities with cash holding in Tehran stock exchange. To achieve this goal, 75 companies listed in Tehran Stock Exchange whose financial data were accessible from 2012 to 2016 were selected as the research sample. The results indicated that CPI and the operating cycle have no significant relationship with cash holding. In addition, the analysis of other variables suggested that the firm size, net changes in working capital, changes in current liabilities, and cash holding have a significant relationship with cash holding. Finally, the results of this study showed that there is a significant relationship between the company size and cash holding, while growth opportunities do not show any significant correlation with cash holding.