

## **The impact of air pollution on corporate cash holdings**

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Deskripsi Lengkap: <https://lib.ui.ac.id/detail?id=20513722&lokasi=lokal>

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### **Abstrak**

Based on the data of A-share listed companies in Shanghai and Shenzhen from 2013 to 2017 and the air quality monitoring data released by the China National Environmental Monitoring Centre, this paper conducts an empirical test on the relationship between air pollution and corporate cash holdings. The empirical research found that: first, air pollution increases the level of enterprise cash holdings. Second, there are some differences between heavily polluting and non-heavy polluting enterprises. The impact of air pollution is more significant in non-heavily polluting enterprises. Furthermore, the results show that the relationship between air pollution and cash holdings is significant regardless of the level of regional financial development. However, the influence of air pollution on cash holdings has a significant positive influence on nonstate-owned enterprises, while state-owned enterprises do not have such a significant impact. The research conclusions are conducive to revealing the relationship between the natural environment and micro-financial activities.