International Journal of Economic Literature (INJOLE) e-ISSN: 3026-0221
Vol. 2 No. 3 March 2024, page., 813-826

CONSIDERING CORPORATE LIQUIDITY MANAGEMENT IN THE CONTEXT OF THE WORLD ECONOMY FAILING

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Abstract

Amid rising global economic uncertainty, corporate liquidity management is emerging as an urgent arena for academic and practical investigation. This study explores how liquidity management systems, as the frontline in mitigating financial pressures, are adjusted by companies to navigate real and potential economic fluctuations. Through the lens of financial analysis and risk management theory, this study can present a comprehensive design that details the adaptive and reactive strategies applied by companies in response to global market dynamics. The research method is literary study. The results of this study show that in the face of uncertainty, companies that manage their liquidity successfully adopt a holistic approach that not only defensively keeps cash sufficient to meet short-term obligations, but also proactively seizes opportunities and risks within the broader risk management framework. This research contributes to existing literature by providing contemporary insights into liquidity management practices, while offering valuable insights to stakeholders in the financial sector on how navigation of liquidity competence can be used as a strategic tool in responding to market instability. Thus, we reinforce the understanding that effective liquidity management is key to corporate sustainability in changing economic conditions.

Keyword: Dynamics, Liquidity Management, Corporate, Global Economy.

Introduction

Today's technology is evolving so rapidly, affecting every aspect of human life. From communication and information to social, entertainment, and work. Digital technology, for example, has undergone a major transformation that transforms many dynamics in society.

One of the significant technological developments is the increasing importance of the Internet. The Internet, communication technology, and information technology are some of the technologies that bring rapid changes to human life. In addition to being an integral part of everyday life, this technology also facilitates the development of science. (Kahn Jr, P. H. 2011; Nurhaeni et al., 2021).

Technology also helps to cope with the challenges facing the world today. Nevertheless, technology is not just a tool that helps in everyday operations, but has become an essential part of our lives in various fields. Thus, it is important to continue to monitor and understand current technological developments.

The impact of such technological developments can also be felt in the economic sphere of human life, for example, the presence of large and small enterprises in urban and rural areas as human workplaces. However, the more technology evolves, the greater the challenges faced by the companies concerned, one of which is global economic uncertainty.

The development of the global economy is one of the important aspects that are constantly monitored by various institutions and organizations. The challenges faced by the global economy vary considerably as far as the importance of monitoring the global economic situation relating to policy-making at the national and international levels (Aprilia, N. D. 2021; UTAMY, H. R. 2018) is concerned, the World Bank also criticized the risky global conditions for the growth and inflation prospects in Indonesia in its report, which indirectly reflected the current global economy situation. Global events, such as trade tensions, policy changes in big countries, global commodity price fluctuations, and pandemics, all affect overall economic development. (Sari, N. A. 2019; Hartatik et al., 2023).

Thus, global economic development is always influenced by a large number of factors, both external and internal of a country, such as exchange rate fluctuations, changes in economic policies by major world governments, economic crises in one or more countries, to global pandemics that affect all aspects of the world economy. Under these circumstances, liquidity management becomes critical to the company's operational survival. Liquidity is the ability of an asset to be converted into cash without significantly affecting the market price of the asset. In the financial context, the term is often used to describe the ease of an individual or entity in fulfilling its financial obligations using an asset that can be converted immediately into cash. Well-managed liquidity allows the company to meet its obligations in the short term, as well as secure its strategic position in the long term. (Supriadi, Y., & Gendalasari, G. G. 2013; Nurhayati, M. 2013).

Amid rising global economic fluctuations and uncertain market conditions, liquidity management has become a critical aspect that determines the survival of companies. Liquidity, the ability of a company to meet its financial obligations at maturity, directly affects the reputation and operational performance of the business. The impact of economic changes such as high volatility in currency exchange rates, tightening of monetary policy by major central banks, changes in interest rates, as well as uncertain international capital flows, require companies to have adaptive and robust liquidity strategies. Liquidity crises not only pose short-term problems, but can also affect the long-term viability of companies.

Effective liquidity management requires a dynamic and adaptive strategy to changing economic conditions. By effectively managing liquidity, companies can avoid the risk of lack of funds for day-to-day operations, as well as leveraging emerging investment opportunities. Therefore, understanding the dynamics of liquidity management in the context of global economic uncertainty becomes crucial (Jonathan, D. A., & Effendi, I. 2020; Wibowo, A., & Wartini, S. 2012).

Liquidity management is a critical aspect of a company's operations as it concerns the ability of the company to meet short-term financial obligations and take advantage of business opportunities. The importance of liquidity among them; fulfilling financial obligations, ensuring operational smoothness, ensure operational fluidity, reducing financial risks, leveraging business opportunities, increasing credibility, cost savings, and optimizing returns (Setiawan et al., 2017; Purwanti, D. 2021).

Liquidity management is not just about keeping a company with enough money to finance its daily operations. It's also about minimizing risks, maximizing opportunities, and increasing business sustainability. A company that is effective in managing its liquidity tends to be more resilient to economic uncertainty, more competitive in its markets, and more capable of growing and adapting to change.

Research Method

The study in this research is literature. Literary research methods are a series of processes in which researchers collect, evaluate, and analyze available publications such as books, journals, and online resources related to research topics to consolidate a broad understanding of a research subject or question (Earley, M. A. 2014; Williams, C. 2007). It also helps in sharpening research questions or hypotheses with existing information. An illustration of the literary research process can be found in a research report from an educational institution that describes the stages of research presented in the flow chart. (Caruth, G. D. 2013).

Research Method

Liquidity Concept

Liquidity is an important concept in finance and corporate (Reschiwati et al., 2020). In general, liquidity refers to the ability of a company or individual to meet their financial obligations with liquid assets in their possession. Liquid assets in this case are assets that can easily and quickly be converted into cash without experiencing a significant price decline (Noor et al., 2012).

Liquefied assets are important in the financial and investment context because they are able to provide cash capital when needed, guarantee the survival of business operations or investment activities, and are an important part of managing liquidity. Liquid assets can cover a wide variety, including but not limited to cash, turnover accounts, short-term deposits, securities such as government bonds and stocks, as well as items that can easily be sold in markets such as precious metals. (Zygmunt, J. 2013).

A number of factors influence the speed and ease of converting an asset into cash, these include market demand, general economic conditions, and the specific characteristics of the asset itself. The higher the liquidity of an asset, the sooner the asset can be sold or 'assigned' without lowering its price. Therefore, asset liquidity is an important factor to consider when investing money or managing an investment portfolio.

Liquidity also refers to the ability of an entity to pay its short-term debts, such as corporate debt, dividend, tax debt and so on. (Markonah et al., 2020).

Business debt is one type of short-term liability held by a company or business entity. Business debt is generally formed from the purchase of goods or services carried out on credit, without using cash or direct payments. This type of debt creates an obligation for the company to repay the creditor or supplier within the agreed time frame, usually within a period of one year or less. Good corporate debt management not only helps inining corporate liquidity and solvency but also in building a good reputation in the eyes of suppliers and financial institutions. (Simangunsong et al., 2019; Efendi, G., & Saprudin, S. 2019). Dividend debt is an obligation arising when a company announces the payment of dividends to its shareholders, but the payment has not been made. Once the announcement of the dividend is made, the company has a legal obligation to pay the amount to the shareholder on the specified payment date. From announcement to payment, the amount of dividend to be paid is recorded as a "dividend debt" in the company's financial statements. This is one example of liquidity payments in a company (Sukirni, D. 2012; Hidayat, A. 2013).

The concept of liquidity is very important to a company because if a company is not liquid, it may have difficulty selling or converting assets they own into cash. This situation can be dangerous for companies because they have an obligation to pay their employees, carry out production, and pay short-term debts. Companies that are unable to pay their debts and meet their obligations can potentially suffer losses and even bankruptcy.

The liquidity of a company can be measured by the ratio of liquid assets to liquid liabilities. The higher the liquidity ratio, the better the company's ability to meet its short-term obligations. (Saputri, C. K., & Giovanni, A. 2021). To increase liquidity, companies can manage cash flows more effectively, speed up debt billing, or re-examine inventory policies. In addition, corporate liquidity management is also related to an appropriate investment policy to keep the company's assets liquid. (Sari, N., Ayu, K., & Sudjarni, L. K. 2015). By paying attention to liquidity, companies can anticipate financial challenges and ensure stable operational survival. When considering corporate liquidity, it is also important to consider how the company manages cash flow. Managing cash flows effectively can help the company meet its financial obligations at maturity and also finance daily operations. In addition, speeding up debt billing can help increase cash flows, thereby strengthening the company's liquidity.

Inining liquidity, companies also need to consider appropriate investment policies. While it is important to have a liquid asset, the company also needs to ensure that the asset produces a good return on investment. Therefore, companies should choose an investment that can provide a balance between liquidity and return on investment. (Bawamenewi, K., & Afriyeni, A. 2019).

With good liquidity, companies can face financial challenges without having to interfere with day-to-day operations. It gives confidence to employees, business partners, and stakeholders about the company's business survival. Thus, paying attention to liquidity is a very important part of managing the overall financial health of a company.

Achieving a balance between liquidity and return on investment (ROI) is one of the major challenges in managing corporate or private investment finances. Liquidity refers to the ability of an asset to be converted into cash quickly without losing its value. Rather, the return on investment is a measure of the effectiveness of an investment, which calculates the financial gain or loss generated compared to the amount of money invested. (Sejati et al., 2020).

Oleha, therefore,ining the balance of liquidity is crucial, so it is necessary to implement a strategy among them; first, Diversification. Portfolio diversification can help a balance between liquidity and ROI. By having a mix of liquid assets and long-term investments that promise high ROI, investors can manage risks while still achieving financial goals. Adopting a financial layer approach, where assets are classified according to the time they are needed for liquidity, can help in allocating resources to the most efficient places. Short-term assets can be dedicated to liquidity, while long-term resources can be selected for maximum ROI. 3) Liquidity foundation. Ensure that there are sufficient liquid assets to meet short-term obligations and emergency responses without having to sacrifice long-term investments or sell at a disadvantageous price. 4) Risk and Return Analysis. Routine analysis of potential risks and returns of existing assets in the portfolio. This includes understanding when an asset becomes too risky or insufficiently liquid for the purposes of the portfolio. 5) Cash management. Optimizing cash management can increase liquidity without sacrificing excessive ROI. This could include strategies such as leveraging high-interest accounts for cash that is not urgently needed. 6) Monitor and customize. Market conditions and financial goals change over time. Reviewing and adjusting asset allocations regularly helps ensure that portfolios reflect appropriate levels of risk and remain on track to financial goals (Aryani, M., & Lely, N. K. 2013; Sudarsono et al., 2019)

Thus, to a balance between liquidity and ROI requires a deep understanding of financial needs and risk tolerance. Strategic in investment selection and adaptability to changing personal economic and financial conditions are key toining this balance.

Global Economic Uncertainty

In an era of growing globalization, global uncertainty has become one of the most significant phenomena. Global uncertainty has had a considerable impact on various aspects of life, including economic, political, and social, including within a company by creating a business environment full of uncertainties. Companies must be prepared to face a variety of risks that may arise, such as currency exchange rate fluctuations, changes in international trade policies, political conflicts, and economic instability in other countries. This global uncertainty can affect various aspects of business, including production, raw material supply, distribution, and market demand. (Davis, S. J. 2016; Bobasu et al., 2023). Therefore, companies must be able to anticipate and adapt to these changes in order to operate effectively and efficiently. It demands companies to have a strong strategy in managing global uncertainty. One of the strategies that can be applied is the diversification of resources and markets. By having resources and markets scattered across countries, companies can reduce the risks arising from sudden changes in a country or region. In addition, it is important for companies to monitor economic and policy developments in countries that are their markets or trading partners.

In addition to diversification strategies, companies also need to consider the availability of adequate insurance to protect themselves from global risks that cannot be completely avoided. These include political risk insurance, credit insurance, and other insurance that can help protect companies from the adverse impact of global uncertainty. Companies must also be proactive in establishing strong cooperation with their suppliers and business partners. By establishing close relationships, companies can more easily coordinate in the face of changes in the global environment. Good cooperation can also help companies gain better access to information about situations in other countries and enable faster and more accurate solutions when facing global uncertainty. (Londono et al., 2023).

Global economic uncertainty refers to a situation in which there is great uncertainties about the future economic conditions around the world. This uncertainty can be caused by a variety of factors, which are not limited to geopolitical conflicts, pandemics, monetary policy adjustments by central banks, commodity price fluctuations, and political changes. This uncertainty poses a challenge for policymakers, investors, companies, and consumers in planning the future.

The impact of global economic uncertainty is one of them; 1) For policymakers, i.e. a) Monetary policy. Central banks may have difficulty determining proper monetary policy due to uncertainty in the global markets and economies, b) fiscal policy. Uncertainties drive the need for flexibility in fiscal policy to respond quickly to changing circumstances. 2) For Investors, a) Market Volatility. Uncertainty increases market volatility, which can affect the value of investment portfolios, b) Investment Strategy. Investors may need to adopt more conservative or more diversified strategies to protect against unexpected risks. 2) For Companies, a) Business Planning. Uncertainty makes it difficult for companies to make financial projections and investment plans, b) Supply Chains. Disruptions in international supply chains can lead to production delays and increased costs. 3) For consumers, a) Consumer confidence. Economic uncertainty can undermine consumer confidence and lead to lower consumer spending. b) Employment instability. Uncertainty causes companies to refuse to recruit or retain employees, which can increase the unemployment rate (Claveria, O. (2022; Suh, H., & Yang, J. Y. 2021).

How to Deal with Global Economic Uncertainty, among others; 1) Diversification; both in the investment and business operational context, diversification can help reduce risk; 2) Supply Chain Resilience. Building resilience in the supply chain, such as by having alternative suppliers, can help companies cope with disruption; 3) Prudent finance. Policy makers, companies, and individuals must maintain a sound financial position to give room for movement in responding to uncertainty; 4) Policy flexibility. Policymakers must be prepared to adapt monetary and fiscal policies to respond to changing global conditions; 5) Education and Training. Individuals can improve their personal resilience to economic uncertainty by improving skills and career flexibility (Suh, H., & Yang, J. Y. 2021; Fang et al., 2019).

Global economic uncertainty is a factor that cannot be ignored in economic planning and management. Economic management is the process of planning, organizing, implementing, and supervising economic activities aimed at achieving economic goals. On a macro scale, this involves governments and financial institutions like central banks. On a micro scale it involves companies and individuals. (Cesa-Bianchi et al., 2014).

Economic management must be flexible and adaptive, given that the economy is a complex and dynamic system influenced by many factors, both internal and external. Effective economic management requires a good understanding of economic theory, basic economic elements, and actual economic issues. By proactively preparing andining flexible policies and strategies, the various stakeholders—from regulators to individuals—can mitigate the negative impact and take advantage of the opportunities emerging from global economic uncertainty.

Strategy and Ways—Like Liquidity Management Strategy

In a dynamic business environment, liquidity management has become one of the key aspects of a business strategy to maintain corporate financial stability. Liquidity management is the process of controlling and regulating a company's cash flows to ensure the adequacy of funds in meeting all financial obligations encountered. Liability management is a practice of managing the availability of money and financial resources to ensure that an entity (e.g. a company, a financial institution, or an individual) has the ability to meet its short-term obligations, while maximizing the return on its liquid assets. Liquidity management is crucial toining smooth operations and avoiding financial pressure. (Almeida et al., 2014).

Key principles and techniques in liquidity management; 1) Cash planning. It involves projections of cash receipts and expenditures to ensure that the shortage or surplus of cash can be anticipated and addressed correctly. Cash planning helps in setting cash budgets and in making investment decisions. 2) Creation of a buffer or cash reserve. Secured funds or liquid assets as buffers to address uncertainty and sudden withdrawal of funds. The size of the cash buffer depends on the volatility of cash flows and access to alternative sources of financing. 3) Efficient debt and debt management. Optimizing payment and receipt timeframes. Companies can increase liquidity by speeding up debt billing processes and slowing debt payments without damaging relationships with other parties. 4) Employment Capital Management. Ensure that the company has sufficient working capital for day-to-day operations. This includes debt management, inventory, and trade debt. 5) Diversification of Fund Resources. Accessing various sources of financing (e.g. bank loans, stock issuances, or bonds) to reduce the risk of dependence on one source of funds. 6) Asset liquidation. Considering the sale of non-productive assets or surpluses to increase liquidity if necessary. 7) Money Market Instruments. Investments in liquid money market instruments (e.g. futures deposits, deposit certificates, mutual money market funds) that can be quickly converted into cash without the risk of significant losses. 8) Monitoring and Analysis of Liquidity. Regularly monitor and analyze liquidity ratios, such as smooth ratio and fast ratio, to measure the company's ability to meet its short-term obligations. 9) Using Technology. Implement financial management and electronic banking systems to speed up receipts and payments and provide real-time information on financial position (Majid, A., & Rais, A. 2003; Goodhart, C. 2009).

Effective liquidity management is not only essential for the short-term survival of an entity but also helps in the fulfilment of long-term strategic goals. Through careful management practices, an entity can reduce financial risks, take advantage of opportunities when they arise, and avoid situations where liquidity crises could end in financial failure.

To manage liquidity well, companies need to pay attention to a few important things. First, the company should monitor cash flows regularly and make projections of future liquidity needs, thus enabling the company to identify potential liquidity shortages and take steps to address them. (Campello et al., 2011).

In addition, diversification of funding sources can also help in managing liquidity. By having a variety of sources of funding, companies can reduce the liquidity risk caused by reliance on one or two sources of financing alone. By optimizing stocks and managing loans efficiently, companies can ensure a stable cash flow, which in turn will affect the overall liquidity of the company. (Bianchi, J., & Bigio, S. 2022).

Liquidity management strategies vary and are selected based on the specific needs of the company or institution. Each strategy aims to ensure that there are sufficient funds to meet short-term liabilities, while also maximizing income from liquid assets. Here are some commonly used liquidity management strategies; 1) Matching or Matching strategies. This strategy requires that the maturity of liquid assets be adjusted to the maturing of liabilities. It helps in setting the cash flow in and out balanced, reducing the risk of liquidity. 2) Fund Resource Diversification Strategy. Includes access to various sources of financing to avoid reliance on a single source of liquidity. This could include a combination of short-term loans, revolving credit, long-term loan, and issuance of stocks or bonds. 3) Buffer strategy or liquidity reserve. Forming a liquidity reserve to cope with an emergency or uncertainty of cash flows. This reserve can be cash funds, easy-to-sell assets, or unused credit guarantees. 4) Laddering strategy or Time Scale. Investing funds in instruments with different maturity, so at any point of time, an investment block matures, providing liquidity without having to rely on the sale of assets in the market. 5) Cash pooling strategy. Consolidation of cash sources from various parts of the company or group to maximize the use of internal resources and reduce the need for external financing. 6) Debt Management Strategy. Includes negotiating longer payment terms with suppliers, as well as rearranging or refinancing debt to extend payment times or reduce interest burden. Accelerate receipt of loans through discounts for early payments, factoring, or closer monitoring of customers to reduce billing time. 8) Overdraft Protection strategy. Using overdraft or revolutionary credit facilities to deal with temporary cash shortages. Although the cost may be higher, it provides flexibility to meet liquidity needs without having to sell assets. 9) Liquid Investment Strategy. Investing in liquid instruments that are easily and quickly sold or converted into cash, such as deposit certificates, money markets, or short-term bonds. 10) Financial Technology Strategy. Using technology to speed up business processes, such as electronic payments, digital invoices, and automated treasury management, to reduce cash conversion cycles (Wang, Y. J. 2002; Adeyanju, O. D. 2011).

Thus, each strategy has its advantages and weaknesses, and often the most effective approach is to use a combination of several of these strategies to create a comprehensive and flexible liquidity management plan.

Liquidity Management Dynamics Amid Economic Uncertainty

Economic challenges in the post-pandemic era become catalysts for strategic adjustments in corporate liquidity management. A volatile business environment requires companies to undertake an in-depth assessment of liquidity management dynamics, aimed at ensuring adequate liquidity in meeting short-term obligations and supporting long-term operational sustainability. (Gatev et al., 2006).

Companies also, in the face of uncertain economic conditions, are important to have a dynamic and responsive liquidity management. Effective liquidity management can help companies cope with fluctuations and risks in markets. To effective liquidity management amid economic uncertainty, companies need to use various instruments and strategies. One important strategy is the diversification of funding sources, in which companies can obtain liquidity from a variety of sources so that they do not rely too much on one type of financing. In addition, companies also conduct stress tests on a regular basis to measure how strong their liquidity is in the face of potentially bad economic situations. Thus, dynamic and responsive liquidity management will enable companies to remain stable and strong amid economic uncertainty.

Among some of the liquidity management dynamics in the midst of economic uncertainty are; 1) Fluctuations in Cash Flow Projections. Economic uncertainties result in significant fluctuation in cash flows projections (Bates et al., 2009). This element of insecurity drives companies to adopt more complex liquidity-management methods to anticipate changes in cash flow inputs and outputs. 2) Credit barriers. In a turbulent economic situation, restrictions on obtaining funds from external sources tend to become more stringent. (Ivashina & Scharfstein, 2010). This often leads to higher borrowing costs and makes companies have to struggle harder to maintain access to capital. 3) Asset-liability inconsistencies. Companies must strive to maintain a balance between their liquid assets and short-term liabilities, which is often a challenge in unstable economic conditions. It requires companies to make a careful assessment of the short-term liquidity of assets and liabilities they hold. (Bryant, 1980). 4) Expectations of my interests. The views of stakeholders on corporate liquidity can influence sudden action that adds to the pressure on the company's liquidity. For example, investors or creditors who are concerned about a company's low liquidity rate can withdraw funds or cancel loans, exacerbating liquidity pressures. (Mishkin, 1991). Operational efficiency is an important aspect of liquidity management, especially in the context of economic uncertainty. Companies are required to optimize sales and purchase cycles and cash conversion cycles responsibly. (Stewart, 1991).

Thus, with these challenges and dynamics, companies can formulate more effective liquidity management strategies in the face of volatile economic conditions. Referring to the framework presented by Basel III, companies are recommended to consider a balance between liquidity and solvency in planning their liquidity management strategies. (Basel Committee on Banking Supervision, 2014).

Conclusion

In the face of an era marked by high levels of economic uncertainty, the existence and management of liquidity has become a vital factor for companies. The dynamics of corporate liquidity management involve several key elements that need to be managed carefully and precisely; including cash flow projections, access to credit, asset and liability management, communication with stakeholders, operational efficiency, and the extent to which the company meets and ideally exceeds regulatory standards related to liquidity.

Managing liquidity in periods of global economic uncertainty means that companies must always adapt and really understand the complexity of the current market environment, as well as forecasting possible changes. In this context, companies are not only required to respond to external variables, but also to ensure that they have sufficiently strong internal structures and procedures to manage risks and emerging opportunities.

Understanding the dynamics of liquidity management and how to integrate them into everyday practice is an important step in navigating these challenging times. By doing this, companies can boost their growth and stability in the long term, while mitigating the negative impact of inevitable market fluctuations. In conclusion, effective liquidity management is the key foundation for ensuring the sustainability and success of companies in an ever-changing business environment.

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