

Impact of Working Capital Management on Profitability of Bottler's Nepal (Terai) Limited

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Abstract

Working capital management (WCM) is a key part of figuring out how profitable a business is because it makes sure that present assets and expenses are used efficiently. Effective WCM is important for Bottler's Nepal Terai Limited to keep their cash on hand, make the best use of their goods, and keep track of their receivables and payables. All of these things have a direct effect on their business efficiency and profit margins. How well a company balances its working capital has a big impact on its profitability, which is a key measure of its financial health. The point of this study is to look into how WCM affects earnings at Bottler's Nepal Terai Limited. This will help us understand how good financial management can improve business performance. Nine (9) years of data (from 2015 to 2023) were used for this study. They looked at data from BOTTLER'S NEPAL (TERAI) LIMITED. The data came from yearly reports and was studied with statistical tools like mean, descriptive statistics, Pearson correlation, regression analysis, multicollinearity, and F-test. SPSS 21.0 versions were used to compute and handle all of the data that was gathered. Cash conversion period (CCP), Inventor Conversion period (ICP), Receivable conversion period (RCP), and Payable delayed period (PDP) are the independent factors that make up working capital. Return on assets (ROA) is the dependent variable. The number of R-square is 0.166, which can be seen in the model report. In other words, the four independent factors can explain around 16.6% of the changes in the dependent variable. But these independent factors still can't explain 83.4% of the changes that were looked at in this study. It seems that there is a strong connection between revenue (ROA) and PDP. On the other hand, it is clear that revenue and ICP, RCP, and CCP are not significantly linked.

Keywords

Working Capital Management, ROA, CCP, RCP, PDP, Profitability

Introduction

Companies in highly competitive and fast-paced industries, such as the beverage industry, rely heavily on efficient working capital management (WCM) to ensure their financial success. Optimizing working capital by managing critical factors such as inventories, receivables, and payables is crucial for ensuring smooth operations and optimizing profitability at Bottler's Nepal Terai Limited. Immediate gains in profit margins are a result of effective WCM's preservation of cash, reduction of expenditures, and enhancement of operational performance. This research delves into the important connection between WCM and profitability to assist Bottler's Nepal Terai Limited in enhancing its financial performance amidst evolving market conditions. In today's highly competitive and ever-changing business environment, the research aims to tackle the growing importance of effective financial management. The purpose of this

study is to help Bottlers Nepal Terai Limited make data-driven decisions to improve efficiency and performance by shedding light on the impact of WCM on profitability. The study will examine data from 2015 to 2023. Given the difficulties the beverage industry is facing as a result of rising prices, changing demand, and more competition, it is crucial to comprehend this connection. The findings will offer practical recommendations for making the most of working capital, ensuring long-term profitability, and maintaining a competitive edge. Bottlers Nepal (Terai) Limited, a frontrunner in the beverage production industry, has a major impact on the Terai region's economy. The firm has grown from its humble beginnings in 1987 AD to become a dominant player in the beverage industry, thanks to its founders' unwavering commitment to quality. For the larger company Bottlers Nepal Limited, Bottlers Nepal (Terai) Limited is an integral part. It is in charge of all things related to Coca-Cola in Nepal, including processing, production, marketing, distribution, and provision. Manufacturing, selling, and distributing soft drinks are all part of the company's operations. Norms to Nepal, the company sells globally recognized brands of high quality. Coca-Cola, Fanta, and Sprite are just a few of the famous soft drinks that they make. Consistent with their commitment to environmental responsibility, energy savings, and water conservation, they run a slew of advertising campaigns. Significant milestones in Bottlers Nepal (Terai) Limited's history have been accomplished. By introducing the 350 BPM PET line in 2013 AD, the firm was able to greatly increase its manufacturing capacity. Its commitment to technological innovation and meeting evolving consumer expectations was on full display in this move.

In addition, the introduction of the ASSP line in 2019 AD, which has a capacity of 766 BPM, further solidified the company's dedication to manufacturing process innovation and efficiency. Working capital management refers to the process of overseeing present assets and current liabilities utilizing a combination of short- and long-term loans to finance them (Raheman & Nasr, 2007; Falope & Ajiore 2009). Companies invest much in working capital management since, in general, working capital significantly affects profitability. According to Deloof (2003) and Raheman and Nasr (2007), efficient management of working capital is expected. Working capital management, which entails keeping current assets and current liabilities equal, is another way in which firms may increase their earnings. Effective management of working capital helps businesses meet day-to-day commitments and guarantees adequate investment levels. to ensure effective management of working capital. A company can't run well if it doesn't have enough working capital. According to Ahmed et al. (2018), managing working capital entails continuously striving to maintain a balance between current assets and current liabilities.

Working capital management (WCM) is an essential part of every company. Working capital is the money that is needed to pay for existing assets (Deloof, 2003). The day-to-day operations of the business may be sustained with the help of its present assets. Accordingly, WCM denotes managing the present assets of the business that are essential to the effective operation of the corporate structure. A business should maintain an adequate level of current assets as it is difficult to carry out routine business activities with an inadequate investment in current assets (Bhattacharya, 2021). The growth and sustainability of small firms depend on their capacity to effectively manage their working capital (Grablowsky, 1984). A company's performance hinges on its ability to manage its commitments, inventories, and receivables efficiently (Filbeck and Krueger, 2005). As a result, the days in inventory and accounts receivable can be reduced, and the days in the cash conversion cycle is addressed by Teruel and Solano (2007). Thus, to generate the firm's profitability, the cash conversion cycle should be managed appropriately, and accounts payable, inventory, and receivable should be maintained at their optimal level (Lazaridis & Tryfonidis, 2006). The number of working capital days and a company's profitability are inversely related, according to Ganesan (2007). Additionally, it is evident that high Lower profitability is linked to investments in receivables

and inventory (Padachi, 2006). Similarly, if a business wants to increase its profits, it should reduce its debt ratio and cash conversion cycle. (Hoang, 2015; Aldubhani et al., 2022; Pouraghajan & Emamgholipourarchi, 2012) because working capital funding would increase with a longer cash conversion cycle. Deloof published in 2003. It is possible to increase the company's profitability by decreasing the time it takes to collect. Reducing the net trade cycle, payment time, and collection duration will help the company become more profitable (Vahid et al., 2012; Bhatia & Srivastava, 2016; Yakubu, Alhassan & Fuseini, 2017). Thus, effective management of working capital can enhance a Kusuma and Dhiyaullatief Bachtiar (2018) discuss the firm's performance. Ghana's economic development has been significantly impacted by the quickly growing industrial sector (Obodai et al., Citation2022). The growth primarily focuses on the substantial contribution manufacturing firms have made to the expansion of Ghana's economy. Given this, research is required to determine the primary factor that will support the expansion, prosperity, and continued existence of Ghanaian manufacturing companies. Following a comprehensive analysis of Ghana's manufacturing companies that are still in business, it was discovered that working capital management is the primary factor that has a major impact on how they operate, along with other external factors like macroeconomic variables, technological innovation, tax reforms and their effects, and governmental regulations. Thus, efficient working capital management will increase a company's ability to continue as a going concern and improve its financial sustainability. Therefore, the primary focus of this study is on the importance of working capital management to the expansion and success of manufacturing companies as a going concern.

Working capital is the difference between current assets and current liabilities. Effective working capital management (WCM) is the cornerstone of any business's financial stability. An excessive amount of working capital indicates that current assets exceed current liabilities, while an inadequate amount of working capital shows that current liabilities exceed current assets (Obadiaru, Oloyede, Omankhanlen, & Asaleye, 2018). Appropriate management of current assets and current liabilities is necessary for effective working capital management, leading to a thriving business (Nwankwo & Osho, 2010). The aim of WCM is to guarantee that businesses can be able to cover their operating expenses and any immediate demands. In this investigation, the WCM Inventory management, cash conversion cycle, and account collection and payment periods are the WCM components taken into consideration in this study. Because they address business policy, these working capital components are taken into consideration. For instance, the business will retain its funds longer if its policy is overly ambiguous (Obadiaru et al., 2018). Policies have an impact on a company's profitability and may result in cash shortages. Furthermore, if the store may have too much inventory due to the company's tight policies. The guideline regarding the account payment period also impacts the cash on hand. The reason for this is that if a business pays its supplier promptly, less money will be available; yet, if the business chooses to postpone payment for longer than the supplier requires, the supplier may elect to cease providing items to the business, which could result in a shortage. The rules regarding the time frame for account collection, The cash conversion cycle, inventory control, and account payment period are all related, and they can all impact the profitability of an organization. Since profitability enables an organization to measure the results of its operations and policies in monetary terms, it is a crucial component of financial risk management. The return that a business receives from the sale of items after deducting costs and expenses is known as profitability. The requirement to quantify an The demand for profitability analysis has increased due to an organization's overall financial health (Mcguire, Sundregen, & Schneeweis (2017). Additionally, the low production of the industrial sector in developing nations and the high unemployment rate economies, particularly those in Africa, have caused policymakers and academics to express alarm (Asaleye, Alege, Lawal, Ogundipe, and Popoola (2020).

This study's goal is to investigate how the cash conversion cycle, inventory management, account collecting period, and account payment period affect the profitability of listed companies in a few African nations. Leverage, asset turnover, GDP growth, and interest rates are used as controls in the study. variables, since it includes both macroeconomic and management variables. Following the introduction, a review of the literature is given in Section 2, and the model is presented in Section 3. specification, Section 4 presents the findings, and Section 5 wraps up the research.

Review of Literature

Recently, COVID-19 has heightened the difficulties for companies throughout the world in managing their working capital, according to research by Ahmad, R. & H. (2022) on the topic of working capital management and company performance: are their impacts identical in COVID-19 compared to the financial crisis of 2008. Fewer research have examined the relationship between COVID-19-related management of working capital and company performance than have examined the 2008 financial crisis, especially in developing nations. Consequently, between 2004 and 2020, 577 businesses across three emerging Asian nations had their working capital management and performance analyzed. Net working capital (NWC), cash conversion cycle (CCC), working capital investment policy, and working capital financing policy are all components of working capital measurement. Both Tobin's Q and return on assets (ROA) are indicators of a company's success. The Kruskal-Wallis test is utilized to analyze the relationship between working capital management and business performance in relation to the 2008 financial crisis and COVID-19.

The effects of COVID-19 on working capital management and company performance were greater than those of the 2008 financial crisis, according to the results. Also, this study used the dynamic panel system generalized method of moments (GMM) to examine the working capital management and company performance relation during COVID-19 and the 2008 financial crisis. The impact of working capital management on company performance during the COVID-19 era was different from that during the crisis of 2008, according to the results. Although CATAR had a beneficial effect on TQ, it had a substantial and adverse effect on ROA. On the other hand, NWC had a very negative effect on ROA, whereas CLTAR and CCC had a strongly favorable effect on ROA. This is the first empirical study that we are aware of that applies cross-country analysis to the setting of developing nations with regard to non-financial enterprises. Important management implications for businesses are provided by the outcomes of this study. Since various business performance proxies produce diverse outcomes, it follows that managers of firms should implement working capital strategies that benefit both the company and its shareholders. That way, businesses in underdeveloped nations may tailor their working capital strategies to their own economic realities. A study by Panda, S&P. (2021) looked into how SMEs' working capital management correlated with their profitability. The study also uses Feasible Generalized Least Square (FGLS) regression models to examine the effect of macroeconomic impulses on the profitability of Indian SMEs from 2010 to 2017 as it pertains to the effective management of working capital. The study found that whereas inventory and account payables had a favorable correlation with SME profitability, account receivables had a negative correlation.

It suggests that by using a conservative inventory management approach, increasing the days of accounts payable, and converting credit sales to cash as early as feasible, business managers may optimize the profitability of SMEs. Key macroeconomic variables influencing the profitability of SMEs include shifts in economic growth and the amount of money advanced to small-scale businesses by commercial banks. Firm managers may use this paper's findings to inform decisions on how to best manage working capital in order to increase profits. The

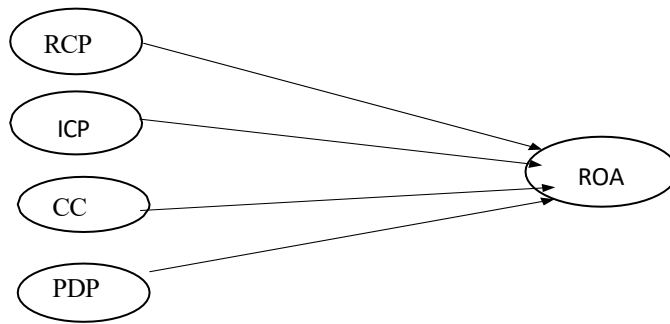
study's identification of the macroeconomic elements that substantially impact Indian SMEs may be of interest to policymakers. The impact of rules regarding working capital management on the profitability of agro-industrial enterprises in Argentina was examined by Sensini, L. & M. (2021). We conducted an analysis on 326 enterprises chosen at random using a stratified random procedure according to an economic criterion in order to evaluate our hypothesis. Using a standardized questionnaire, the data was gathered. We employed DSO, DSI, DPO, and CCC, which are separate drivers of working capital, as independent variables in our methodology, with EBITDA serving as the dependent variable. Furthermore, leverage was included as a control variable. We employed dynamic panel data methods to evaluate the effect of individual factors on business profitability. The benefit of this method is that it allows one to regulate the endogeneity issues and profitability-influencing unobservable influences. The results' robustness was also verified. Several intriguing insights are offered by the research. Investment in inventory and higher requests for extensions from suppliers lead to additional costs that cannot be offset by the advantages, according to the results of the variables (DSI, DPO, and CCC), which indicate a negative association with businesses' profitability.

An analysis of Unilever Nepal Limited's profitability as a function of working capital management was carried out by Shrestha (2019). Effective management of a company's working capital is a key component to maximizing profits. The ideal way for a company to manage its working capital is to strike a balance between profitability and liquidity. The impact of working capital management on Unilever Nepal Limited's profitability is investigated in this study. Profitability and working capital management at Unilever Nepal Limited are the main foci of this study. We have utilized SPSS 21.0 versions, descriptive statistics, regression analysis, multicollinearity, F-test, and Pearson correlation to analyze the data. A single sample was chosen for examination out of three (3) and it was found to span the years 2009-2017 for Bottlers Nepal Limited. The operational capital is comprised of the independent variables return on assets (ROA) and the dependent variable cash conversion period (CCP), inventor conversion period (ICP), and receivable conversion period (RCP). There was an influence on ROA from all four of the independent factors that were considered. The R-squared value is 0.770, according to the model description. From what we can see, the four independent variables account for about 77.0 percent of the variation in the dependent variable. Despite this, the analysis's independent variables still fail to account for 23.0% of the variance. This points to a strong correlation between profitability and RCP, ICP, and CCP. This finding provides more evidence that PDP and profitability are unrelated.

Conceptual Framework

This is an explanatory model and specifies the nature of hypothesis of the study, which were set out in diagrammatic form of figure 1. "Putting all variables together (dependent and independent variables) gives theoretical framework. According to model, independent variables are ICP, RCP, PDP, and CCP dependent variable are "ROA. Below presents schematic conceptual framework of the relationship between working capital management measures and profitability of Bottler`s Nepal Terai Limited:

Figure 1 Conceptual Framework



Research Methodology

Secondary data were used in the study. The data were collected from one (1) Listed multinational manufacturing company of Nepal. Among the three listed multinational manufacturing company of Nepal, one has taken as a sample size. Descriptive and causal comparative methods were used to analyze the data collected from one company. The data collected is analyzed using the computer software known as Statistical Package for Service Solution (SPSS) version 21.0. Descriptive, correlations and regression analysis were applied to study and compare the effect of independent variables on the dependent variable

Data Presentation and Analysis

The analyzes of the study findings of the investigation on the working capital management and its impact on Profitability Bottler`s Nepal (Terai) Limited between the years 2015 to 2023. In the study variables which were included are Return on Assets (ROA), Inventory conversion period, Receivable conversion period, Cash conversion ratio (CCR) and Payable deferred ratio (PDR). This study analyses the variables involved:

Table 1. Description of different variables

Dependent Variables	Description
ROA	Return on Assets
Independent Variables:	
Variables	Description
CCP	Cash Conversion Period
ICP	Inventory conversion Period
RCP	Receivable conversion Period
PDP	Payable deferred Period

Data Analysis

The dependent variables used in this research Return on Assets (ROA). Inventor Conversion ratio (ICR), Receivable conversion Period (RCP), Cash conversion ratio (CCR) and Payable deferred ratio (PDR). Based on the dependent variable, multiple regression models have been formulated as follows:

$$ROA = \alpha_i + \beta_1 ICP + \beta_2 RCP + \beta_3 CCP + \beta_4 PDP + \beta_5 CR + \epsilon_{it}$$

The collected data has been analyzed by descriptive statistics and inferential statistics. Firstly, data are analyzed by descriptive statistics. Mean and standard deviation is used in the descriptive statistics.

Descriptive Statistics and Correlation Statistics

The descriptive and correlative statistics of the explanatory and explained variable in this study are presented in table. It is based on a panel data set organized from Bottler`s Nepal (Terai) Limited in Nepalese financial market during the period from 2015 to 2023. Looking at them, Generally, the statistics indicators of impact of working capital management on profitability of Bottler`s Nepal (Terai) Limited.

Table No.2 Mean, S.D. and Correlation Coefficient with ROA

Variables	Mean	Std. Deviation	ROA	ICP	RCP	PDP	CCP
ROA	7.31	4.62	1				
ICP	96.78	14.82	-.255	1			
RCP	11.15	3.94	-.248	-.251	1		
PDP	85.20	58.10	-.190	.192	-.247	1	
CCP	22.73	58.01	.109	.046	.252	-.969**	1

*. Correlation is significant at the 0.05 level (2-tailed)

**. Correlation is significant at the 0.05 level (2-tailed).

The table no.2 provides a detailed summary of descriptive statistics and the correlation coefficients between Return on Assets (ROA) and various financial variables for Bottlers Nepal Ltd over a 9-year period from 2015 to 2023. It includes five variables: ROA, Inventory Conversion Period (ICP), Receivable Collection Period (RCP), Payable Deferral Period (PDP), and Cash Conversion Period (CCP). The mean value of ROA, which measures profitability, is 7.31 with a standard deviation of 4.62, indicating moderate variability in profitability during the observed period. ICP, reflecting the time required to convert inventory into sales, has a mean of 96.78 days and a standard deviation of 14.82, showing a relatively stable inventory management process. RCP, which measures the average time taken by customers to settle invoices, has a mean of 11.15 days with a smaller standard deviation of 3.94, suggesting consistent customer payment behavior. PDP, indicating the time taken by the company to pay its suppliers, has a mean of 85.20 days with a higher standard deviation of 58.10, implying significant variation in supplier payment practices. Lastly, CCP, which measures the cash conversion efficiency, has a mean of 22.73 days and a standard deviation of 58.01, reflecting variability in cash flow cycles.

From the above table, we can easily find the relationship between profitability and components of working capital management. It can be observed that Return on Assets is negatively correlated with Inventory Conversion Period, Receivable Conversion Period, and Payable Deferral Period. It indicates that any increase in any of these factors will reduce the profitability of company. It shows that payment period has a negative significant relationship with profitability, which means if company`s delay their payments they will earn less profits. The reason behind this is that firms can take advantage of discounts by paying soon. We can also see that the Cash Conversion Cycle is positively correlated with Return on Assets. This shows that positive Cash Conversion Cycle will lead to increase in profitability and vice versa. The above table describes about correlation matrix between variables under investigation. There

is significant negative relationship between ROA and ICP ($r = -0.255$, $p < 0.05$). There is significant negative relationship between ROA and RCP ($r = -0.248$, $p < 0.05$). There is significant negative relationship between ROA and PDP ($r = -0.190$, $p < 0.05$). There is significant positive relationship between ROA and CCP ($r = 0.109$, $p < 0.05$).

Regression Analysis

The R-square is measure of the goodness of fit of the working capital management variables in explaining the variations in profitability of Bottler's Nepal (Terai) Limited. The regression analysis of ROA on working capital management has been separately analyzed below:

Table 3. Coefficients (ROA)

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	23.095	14.905		1.549	0.182
ICP	-0.114	0.128	-0.365	-0.885	.416c
RCP	-0.465	0.498	-0.396	-0.932	.394c
CCP	0.018	0.033	0.225	0.547	.608c
PDP	0.201	0.041	0.325	3.57	.000c

Source: - Compile by authors

Dependent Variable: ROA, Table 3 stands for the R-squared value indicates how well the variables related to working capital management explain the diversity in Bottlers Nepal Ltd.'s profitability. Earlier, we examined ROA's impact on working capital management in isolation using regression analysis. Included are the key takeaways from the data study that aimed to ascertain the effect of working capital management on Bottlers Nepal Ltd.'s profitability from 2015 to 2023. The two-tail test, a significance level (α) of 0.005, and a degree of freedom (df) of 4 form the basis of the analysis findings. The relationship between the dependent variable (ROA) and the four independent variables is examined simultaneously. The model summary indicates an R-squared value of 0.216. It shows that around 21.6% of the variation in the dependent variable may be explained by the four independent factors. But even with these independent factors, 78.4% of the variance remains unaccounted for. There is a statistically significant estimated regression model ($F = 0.458$, $p = 0.723$) according to the ANOVA table. There are four independent factors that have shown promise in predicting ROA: ICP, RCP, CCP, and PDP. But the p-value or significance (Sig.): This checks if the predictor doesn't affect the dependent variable (i.e., if the coefficient is equal to zero), which is the null hypothesis $= .416$: $p > 0.05$ indicates no statistical significance. There is no statistical significance ($p > 0.05$) for RCP (.394). CCP (.608): $P > 0.05$, hence it is not statistically significant. There is a large influence on ROA, as indicated by the statistically significant PDP (.000) ($p < 0.05$).

Conclusion

The management of a company's working capital is an important aspect of the company's financial management. As a result, it is of the utmost importance to effectively manage the trade-off between profitability and the management of working capital. The primary objective of this study was to examine the influence of working capital management on the profitability of Bottler's Nepal (Terai) Limited from a business perspective. This would be of great assistance to businesses in gaining an understanding of the type and degree of the influence

that working capital components have on the profitability of the organization. One must have such an understanding in order for managers to be successful in their efforts to increase the value of the company and, eventually, its profitability. Based on the findings, it was determined that the influence of all four independent factors is evaluated jointly with regard to the dependent variable (ROA). The R-square value was calculated to be 0.216 based on the model summary. Based on this information, it can be deduced that the four independent variables are capable of explaining roughly 21.6% of the proportion of variation in the dependent variable. In spite of this, 78.4 percent of it remains unexplained by the independent factors that were investigated in this study. The fact that this is the case suggests that there is no meaningful connection between profitability and RCP, ICP, or CCP relationships. It has been demonstrated that there is a substantial connection between profitability and percentage of profit each day.

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