



Working Capital Management and its Influence on the Performance of Small Scale Enterprises in Osun State, Nigeria

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ABSTRACT

This study examines the influence of working capital management practices on SSEs performance in Osun State. Specifically, the study analyzes the influence of cash management practices on SSEs performance, establishes the influence of trade credit management practices on SSEs performance and assesses the influence of Inventory management practices on SSEs performance in Osun State. Purposive sampling technique was used to select a sample of 100 small businesses from Osogbo, Ilesa, Ife, Iwo and Ede. A structured questionnaire and oral interview were used to collect the data. Both descriptive and inferential statistics were employed to analyse the data collected. Results show that cash management practices and trade credit management practices have insignificant positive influence on SSEs performance, while inventory management practices has insignificant inverse on SSEs performance. The study therefore concludes that working capital management practices are weak predictors of SSEs performance in Osun State, Nigeria. Subsequently, the study recommends that the SSEs operators/ managers should be encouraged by governments at all levels by organising extensive training in working capital management practices which may be anchored by accounting professional bodies or tertiary institutions so as to boost their performance.

Keywords: Working Capital, Cash Management, Inventory Management, Trade Credit, SSEs

INTRODUCTION

Small Scale Enterprises (SSEs) have been identified as pillars of nation's economic growth and sustainable development by researchers and scholars. The small scale enterprises (SSEs) play an important role in the Nigerian Economy. This sector, according to Osalor (2010) contributes over 65% of Gross National Product, and accounts for more than 70% of all new jobs in the country. Iwere (2013) also notes that SSEs promotes poverty eradication, job creation, rural development and sustainable livelihood for the populace. However, while the contributions of small scale businesses to economic growth and sustainable development are generally acknowledged, entrepreneurs in this sector face many challenges that limit their long term survival and development. Empirical evidence shows that three out of five businesses fail within the first few months of operation due to the little concerns for their working capital position with no policy for the management of the same as well as credit issues.

Working capital management has become an interesting construct that has attracted the minds of researchers, scholars and accountants globally, particularly in Nigeria where small scale enterprises

find it difficult to access funds. The survival of any organization whether profit oriented or not, irrespective of size and nature of business depends on how its working capital is being managed. According to Mukhopadhyay (2004), working capital is the most crucial factor for maintaining liquidity, survival, solvency and profitability of business. Snober (2014) notes that an efficient management of working capital have a profound effect on performance of small enterprises than on the performance of larger companies since a substantial proportion of the total assets of small and medium firms is constituted of the Current Assets and a sizeable fraction of their total liabilities is consisted of the Current Liabilities. Eljelly (2004) elucidates that efficient liquidity management involves planning and controlling current assets and current liabilities in such a manner that eliminates the risk of inability to meet due short term obligations and avoids excessive investment in these assets. The need to maintain effective working capital management within small scale enterprises remains pivotal to solvency and liquidity of SSEs.

It is on this note that this study intends to examine the influence of working capital mismanagement practices on the performance of SSEs in Osun State, Nigeria.

Research Questions

- i. To what extent do cash management practices influence SSEs performance in Osun State.
- ii. Do trade credit management practices influence SSEs performance in Osun State
- iii. What extent do inventory management practices have influence on SSEs performance in Osun State.

Research Objectives

The general objective of this study is to examine the influence of working capital management practices on SSEs performance in Osun State, Nigeria. Other specific objectives are to;

- i. analyze the influence of cash management practices on SSEs performance in Osun State.
- ii. establish the influence of trade credit management practices on SSEs performance in Osun State
- iii. assess the influence of Inventory management practices on SSEs performance in Osun State

Research Hypotheses

H₀₁: Cash management practices have no significant influence on SSEs performance.

H₀₂: Trade credit management practices have no significant influence on SSEs performance.

H₀₃: Inventory management practices have no significant influence on SSEs performance.

Review of Related Literature

Small Scale Business

There is no universal definition of small scale business as it varies from country to country and by industry. For instance, in Australia, small scale business is defined by the Fair Work Act, 2009, as one with fewer than 15 employees. By comparison, a medium sized business or mid-sized business has less than 500 employees. The European Union also defines a small business as one that has fewer than 50 employees. In United States, small scale business is defined as one with fewer than 200. In addition to number of employees, other methods used to classify small companies include annual sales (turnover), value of assets and net profit (balance sheet). In Nigeria, the National Council of Industry in 2001, defined small scale business as an enterprise with 11-100 workers and total cost (including working capital but excluding cost of land) of not more than fifty million naira.

Small Scale Enterprises (SSEs) constitute an important backbone of the Nigerian economy. Economically, this sector holds the key to sustainable development of the country. The sector provides employment for about 70% of the Nigerian population. Available reports indicate that the SSEs accounts for about 75% of the nation's gross domestic product (GDP). Fadahunsi (1992) also observes that small scale businesses represent 90% of the enterprises in developing countries. They also provide 70% of employment opportunities for the citizens and promote indigenous technology. This implies that small scale business predominate the economy in Nigeria.

Attention has been focused on small scale enterprises by government because it is perceived that they have the potentials of realizing the multiple goals of employment generation and poverty reduction. It is against this background that one needs to emphasize the desirability of doing all that is possible to enhance the orderly growth and development of SSEs in Nigeria. However, the realization of the potentials of SSEs at making the desired impact on the nation remains elusive. This has been attributed to ineffective management of their working capital. Kehinde (2011) also notes that most of SSEs have very little concerns for their working capital position with no policy for the management of

the same as well as credit issues. According to Kehinde (2011), many SSEs operators do not care about their financial position, they only run business, and that they mainly focus on cash receipt and the bank account position. In the end this has negatively impacted on their subsequent sustainability (Ndagijimana, 2014).

Concept of Working Capital Management

According to Jeng-Ren, Li and Han-Wen (2006), working capital management involves the application of strategies and policies in the use of firm's current assets and liabilities in such a way that an optimum level of working capital is maintained. In essence, the goal of working capital management is to promote a satisfying profitability and maximizes shareholders' value. Working capital connotes the funds lock up in materials, work in progress, finished goods, receivables and cash. Makori and Jagongo (2014) note that the concept of working capital management is to address companies' managing of their short-term capital and the goal of the management of working capital is to promote a satisfying liquidity, profitability and shareholders' value. According to the authors, working capital management is the ability to control effectively and efficiently the current assets and current liabilities in a manner that provides the firm with maximum return on its assets and minimizes payments for its liabilities. Vineet and Sukhdev (2013) also see working capital management from efficiency perspective and can be measured and achieved through the cash conversion efficiency, days operating cycle and days working capital.

According to Rehn (2012), working capital is refers to net working capital, the difference between current assets and current liabilities. Thus, it involves minimizing the timing of collecting receivables, deferring the period of payables, and keeping the minimal inventory. Moreover, working capital management includes cash management, that is, how to invest idle cash without compromising liquidity.

Measurement of Working Capital Management Components

Cash management practices: Cash management is the movement of funds through financial institutions to optimize liquidity. It is the management of corporate funds to increase interest income earned by maximizing investments and reducing interest paid by minimizing borrowings (Oluoch, 2014). According to Oluoch (2014), cash management uses the knowledge of funds movement through the banking system, coupled with banking services and other financial products, to optimize liquidity. Pandy (2005) sees cash management as a process of planning and controlling cash flows into and out of the business, cash flows within the business, and cash balances held by a business at a point in time. Atrill (2006) also defines cash management as the scheduled gathering of information about a company's cash flow, its receipts, disbursements, and balances capital.

According to Mansoori and Muhammad (2012), one of the standard measures of cash management is the cash conversion cycle (CCC). It refers to time-period from buying raw material, converting to finished goods, sales products, and collecting account receivables.

Trade credit management practices: Trade credit is an arrangement between a buyer and a seller, allowing buyers to buy goods from their suppliers without having to make immediate cash payments. Buyers use trade credit to improve their cash flows, while sellers use trade credit to increase their sales. Trade credit can act as an effective price cut, incentivizes customers to acquire merchandise at times of low demand, allows customers to check that the merchandise they receive is as agreed and to ensure that the services contracted are carried out, and helps firms to strengthen long-term relationships with their customers (Oluoch, 2014). Ross et al., (2008) observe that effective way of credit management is to shorten creditor's collection period, low levels of bad debts and a sound credit policy which often improves the businesses' ability to attract new customers and accordingly increase financial performance. The standard measure of receivables management, according to Mathuva (2009) is the Average Collection Period (ACP) which is the time taken to collect cash from customers. ACP is calculated as average accounts receivable divided by credit sales multiplied by 365 days.

Inventory management practices: Inventory management practices involve knowing how much should be ordered and when should it be ordered. This relates to determining the economic order quantity and analysis of the costs of maintaining certain levels of inventory (Ross et al. 2008). Inventory management is the practice overseeing and controlling of the ordering, storage and use of components that a company uses in the production of the items it sells. Inventory management is also the practice of overseeing and controlling of quantities of finished products for sale.

A business's inventory is one of its major assets and represents an investment that is tied up until the item sells. According to Atrill (2006), the costs involved in inventory management are those of holding too much stock and those of holding too little, hence the need to put in place an effective inventory management system to ensure reliable sales forecasts to be used in inventory ordering purposes. Nyabwaga et al. (2012) note that maintaining optimal inventory levels reduces the cost of possible interruptions or of loss of business due to the scarcity of products reduces supply costs and protects against price fluctuations.

The standard measure of inventory conversion period (ICP), according to Deloof (2003) is the time taken to convert inventory held into sales and is used as a proxy for inventory management policy and ICP is calculated as inventory divided by cost of sales multiplied by 365 days.

Empirical Review

Table 1: Empirical studies on the relationship between working capital management and small and medium enterprises

Author(s)	Variables	Data Analysis	Result (s)
Sadiq (2017)	Impact of working capital management on SMEs performance in Nigeria.	Data were analysed using ordinary least square.	Results show that account payables period, and cash conversion cycle have positive effect on performance, while account receivables period and inventories turnover in days has negative relationship with performance.
Kosgey and Njiru (2016)	Influence of WCM on SMEs profitability in Kenya.	Data were analysed using Both descriptive and inferential statistics	Results reveal that WCM has significant influence on SMEs financial performance
Snober (2014)	Effect of WCM on SMEs profitability in Pakistan	Panel data regression analysis was used to analysis the data.	Results show that SMEs with shorter inventory holding period, shorter accounts receivable period and shorter accounts payable period are more profitable and create value
Nyabwaga et al., (2012)	Effect of WCM on SMEs profitability in Kenya	Data were analysed using Both descriptive and inferential statistics	Results reveal that SSEs financial performance was positively related to efficiency of cash management (ECM), efficiency of receivables management (ERM) and efficiency of inventory management (EIM)
Napompech (2012)	impact of working capital management on profitability of SMEs in Thailand	Data were analysed using Both descriptive and inferential statistics	Results reveal a negative relationship between cash conversion cycle, receivables collection period, inventory conversion period and average payment period.
Muchina and Kiano (2011)	Influence of WCM on SMEs profitability in Kenya.	Data were analysed using Both descriptive and inferential statistics	Results reveal that average debtors, stock turnover period and cash conversion cycle are significantly affecting SMEs profitability.
Afeef (2011)	effect of WCM on profitability of SMEs.	Data were analysed using Both descriptive and inferential statistics	Result shows that WCM had a perceptible impact on profitability of firms under study.

METHODOLOGY

Research Design: This study made use of quantitative approach because it involves collecting and analyzing numerical data and also enables researchers to test the significance of the relationship between Working Capital Management and performance of SMEs (Makori & Jagongo, 2014).

Sampling method and sample size: purposive sampling technique was used to select a sample of 100 small businesses. The sample was drawn from block – making industry, bakeries and packaged water production companies from Osogbo, Ilesa, Ife, Iwo and Ede.

Research Instrument: A structured questionnaire and oral interview were used because they are easy to administer. These were used in order to guide the respondents to answer questions according to the requirements of the research.

Validity and Reliability of the Instruments

The instruments used were validated by experts in field of finance, accounting and entrepreneurship. The scales were subjected to further item analysis as to determine their psychometric soundness as indicated in Table 2:

Table 2: Summary of Results of the Measurement Instruments Validation

Scale	No of Items	Meaning Bartlett	KMO	Eigen value of the principal component	% of the Variance	α of Cronbach
Cash management Questionnaire	7	p = .000 (significant)	0.707	2.67	71.23%	0.71
Trade credit management Questionnaire	4	p = .000 (significant)	0.79 0	2.90	73.18%	0.7.9
Inventory management Questionnaire	5	p = .000 (significant)	0.77	2.75	81.21%	0.75
Business Performance Questionnaire	5	p = .000 (significant)	0.80	3.12	89.16%	0.78

Source: Authors’ Computation, 2017

Table 2 shows that factor loads of all the indicators are higher than 0.5. This indicates that measurement model has high factor validity.

Method of Data Analysis: Mean was used to analyze data and criterion mean of 3 was used for interpretation of mean. Criterion mean of 3 was generated by adding the total assigned values of the responses and dividing by the total number of responses ($5+4 + 3 + 2 + 1 = 15/5 = 3$). Thus any mean score up to 3 and above was interpreted as acceptable by respondents while 2.99 and below is adjudged rejected by the respondents. Correlation and Regression techniques were also used to establish the influence working capital management has on business performance.

RESULTS AND DISCUSSION

Table 3: Descriptive Statistics of the cash management practices

Statement	N	Mean	Remark
The business prepares a cash budget	100	2.1501	Rejected
The business accelerates cash collection	100	3.3304	Accepted
The business has internal controls on cash	100	2.2703	Rejected
The business carry out daily cash reconciliation	100	2.1135	Rejected
The business maintains optimum Cash balance	100	2.5965	Rejected
The business sells services/goods by cash	100	3.0789	Accepted
The business delays payments of liabilities	100	3.1920	Accepted
Average Mean		2.6759	

Source; Field Survey, 2017

Table 3 reveals that the extent of cash management practices among the SSEs operators in Osun State is very low with average mean of 2.6759. Results indicate that majority of small scale enterprises did not prepares a cash budget, has internal controls on cash, carry out daily cash reconciliation and maintains optimum cash balance with mean value of 2.1501, 2.2703, 2.1135 and 2.5965 respectively. However, majority of them agree that they accelerates cash collection, sells services/goods by cash and delays payments of liabilities with mean value of 3.3304, 3.0789 and 3.1920 respectively. The implication of this finding is that operators of small scale enterprises did not have cash management skills. This may be the reason why many of small businesses die within five years of their operations in Nigeria as being observed by Onugu (2005).

Table 4: Descriptive statistics of trade credit management practices

Statement	N	Mean	Remark
The firm applies stringent credit policy	100	3.0541	Accepted
The firm maintains optimum debtors level	100	2.1424	Rejected
The firm keeps creditors ledgers and control accounts	100	2.0503	Rejected
The firm ask for longer credit periods from supplier	100	3.1135	Accepted
Average Mean	2.5900		

Source; Field Survey, 2017

The findings from Table 4, show clearly that the extent of trade credit management practices among women SSEs operators is low (average mean = 2.5900). Majority of them could not keep creditors ledgers and control accounts and maintain optimum debtors' level with mean value of 2.1424 and 2.0503 respectively. Although many of them apply stringent credit policy and ask for longer credit periods from suppliers with mean value of 3.0541 and 3.1135 respectively. This implies that the credit practices were not well managed in most of the SSEs with an average mean of 2.5900. The study agrees with Napompech (2012) finding that performance of small businesses have bedevilled for lack of credit management practices.

Table 5: Descriptive Statistics of inventory management practices

Statement	N	Mean	Remark
The business maintains optimum inventory level	100	3.1998	Accepted
The business keeps stock records e.g stock ledgers, bin cards	100	3.0401	Accepted
The business has set various stock levels	100	2.7310	Rejected
The business determines stock turnover for each stock item	100	2.5680	Rejected
The business orders economic quantities when purchasing	100	2.9079	Rejected
Average Mean	2.8893		

Source; Field Survey, 2017

Table 5 indicates that the extent of inventory management practice among SSEs operators is very low with average mean of 2.8893. Results also reveal that majority of SSEs operators find it difficult to set various stock levels, to determine stock turnover for each stock item and to order economic quantities when purchasing with mean value of 2.7310, 2.5680 and 2.9079 respectively. The implication of this finding is that most of SSEs operators lack the skills of inventory control. This may be the reason why many of small businesses facing distressed syndrome in Nigeria.

Table 6: Descriptive Statistics of Business Performance

Statement	N	Mean	Remark
Profit level has increased	100	2.8085	Rejected
There is growth in sales	100	3.0027	Accepted
Net cash flow (NCF) has improved	100	2.8321	Rejected
The firm is highly liquid	100	2.7197	Rejected
Transaction costs are high	100	3.3099	Accepted
Average Mean	2.9345		

Source; Field Survey, 2017

Table 6 reveals that the performance level of small business is very low with average mean of 2.9345. Results show that profit level has not increased, net cash flow (NCF) has not improved, firm is highly illiquid and costs of Transaction are high despite of growth is sales. The consequence of this may be as a result of lack of skills of SSEs operators on cash management, trade credit practices and inventory

control. The implication of this finding is that working capital management is a weak predictor of small scale enterprises performance in Osun State, Nigeria.

Table 7: Relationship between Working Capital Management Practices and Business Performance

Model 1	1	2	3	4
1. Business Performance	1.000	-	-	-
2. Cash Management Practices	.077	1.000	-	-
3. Trade Credit Management Practices	.120	-.046	1.000	-
4. Inventory Management Practices	.025	-.114	.361**	1.00

Source: Data Analysis, 2017

Table 7 shows that working capital management measured by cash management practices ($r = 0.077$), trade credit management practices ($r = 0.120$) and inventory management practices ($r = 0.025$) have positive correlation with business performance but insignificant. This implies that working capital management practices among the small business operators have not improved their performance significantly. The study is consistent with Turyahebwa, Arthur, Aluonzi and Byamukama (2013) note that SMEs failure in Uganda is attributed to low adoption of working capital management practices. In another study, Rathnasiri (2015) finds that the adoption of working capital management techniques among Sri Lankan SMEs is very low.

Regression Analysis

Regression technique was employed to establish the influences of working capital management practices have on SSEs performance.

Table 8: Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	2.118	.329		6.444	.000
1 Cash Management Practices	.029	.037	.081	.798	.427
Trade Credit Management	.131	.111	.128	1.178	.242
Inventory Management Practices	-.015	.144	-.011	-.105	.917

$R^2 = 0.193$, $Adj R^2 = 0.219$

a. Dependent Variable: Business Performance

Results presented in Table 8 reveal that the three working capital management practices explained 19.3 percent of the variance in SSEs performance (Adjusted R Square = 0.219). Result also indicates that cash management practices ($\beta = .081$; $t = 0.798$; Pns) have positive influence but not significant. This implies that cash management practices in the SSSEs are least important in predicting SSEs performance. Therefore null hypothesis which states that cash management practices have no significant influence on SSEs performance is accepted. This did support the findings by Nyabwaga et al., (2012) and Muchina and Kiano (2011) whose studies reveal that cash management significantly affects performance.

Table 8 also reveals that trade credit management practices ($\beta = 0.128$; $t = 1.178$; Pns) have positive but insignificant influence on SSEe performance. This indicates that trade credit management is a weak predictor of SSEs performance in Osun State. Therefore null hypothesis which states that trade credit management practices have no significant influence on SSEs performance is accepted. The finding of this study is in contrary to Muchina and Kiano (2011) and Afeef (2011) findings that trade credit management practices had a perceptible impact on profitability of SSEs.

Table 8 also indicates that inventory management practices ($\beta = - 0.011$; $t = - 0.105$; Pns) have insignificant inverse influence on SSEs performance. This implies that inventory management practices among the SSEs operators have negative influence but not significant on their performance. Therefore null hypothesis which states that inventory management practices have no significant

influence on SSEs performance is accepted. This supports the finding by Napompech (2012) whose study reveals that inventory management has negative impact on small business performance. However, the study contradicts the findings by Gakure, Cheluget, Onyango and Keraro(2012) , Raheman, Afza,Qayyum and Bolda (2010) whose studies revealed that there is a strong relationship between inventory management practices and performance of SSEs.

CONCLUSION AND RECOMMENDATION

The study establishes that cash management practices and trade credit management practices have insignificant positive influence on SSEs performance, while inventory management practices has insignificant inverse on SSEs performance. The study therefore concludes that working capital management practices are weak predictors of SSEs performance in Osun State, Nigeria. Subsequently, the study recommends that the SSEs operators/ managers should be encouraged by governments at all levels by organising extensive training in working capital management practices which may be anchored by accounting professional bodies or tertiary institutions so as to boost their performance.

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