

## Assessing the Efficiency of Working Capital Management in TSRTC - Opportunities & Challenges

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### ABSTRACT:

**Purpose:** This study is intended to evaluate the effectiveness of TSRTC's working capital management (WCM) systems with particular focus on WCM issues faced. The study inquiry took an explorative research design for investigating the objectives concentrating on understanding the financial affairs within the company.

**Methodology:** The exploratory design was used to explore how TSRTC manages its working capital. Primary data collection used the Convenient Sampling Method in collecting data through the Finance Department employees. The study focused on internal capabilities such as understanding of the finances, best practices in the industry and efficient cash flows, as opposed to external constraints on responsiveness to the economic and market situation.

**Findings:** The analysis brought to light TSRTC's internal operational strengths in understanding finances, industry practice and cash management skills as key conducive factors in operations. Understandably however, problems of a more fundamental nature are still present, namely problems stemming from the external environment and in this case the working capital management (WCM) is fundamental in being able to provide transport services and satisfy customers. The main challenges reported included inability to efficient in the control of stock as well as the over reliance on poor management of working capital leading to delay in provision of transport services.

**Implications:** For a lasting operational effectiveness for the TSRTC, it becomes critical to respond to the outlined challenges. There is a necessity to adopt strategies ensuring supplier negotiations, policy implementation, working capital flow forecasting, integration of continuous monitoring, and the use of technology to strengthen operational effectiveness and financial positioning. The assertiveness of the management to hold regular reviews, change when required and be proactive is key in managing strategic planning of the organization in ever changing business environments. Improving analytical capacities, performing regular analyses of the market and engaging with industry practitioners are essential progress towards changes in the working capital practices to the external factors. Increasing responsiveness to external changes will be vital for TSRTC in terms of maintaining and developing into the future the working capital management policies in the changing economic environment.

### INTRODUCTION

Today's companies continue to struggle and strive to master the methods in which working capital management can be implemented and expanded. This holds true even within the transport sector, notable for its complexities of operations, which also seeks improvement in its working capital management. e Telangana State Road Transport Corporation (TSRTC), which operates in a competitive landscape as a public transport entity, also requires the effective deployment and understanding of its working capital to succeed in its operational environment.

"In simple terms, working capital of an entity is the short-term money that is used for daily business activities. It is mathematically articulated as the excess of the current assets over the current liabilities." Working capital makes it possible to utilize resources properly and maintain operational actions, which directly affects organizational performance. With such an enormous amount of buses and operational complexity, the Gautrain Management

Agency (GMA) naturally adopts and adheres to liquid working capital. Employing working capital appropriately in this context is key to improving the GMA's operational capabilities as a multi-faceted organization.

"This analysis investigates the equilibrium between TSRTC's working capital management and operational activities over the years. Operational activities in this respect include the unit's capability to achieve economies of scale, meet customer requirements on time, and have a stable and effective transport system". The core emphasis is on the role played by optimum capital deployment strategies in enhancing TSRTC's capacity to fund its operations, cash flows, and overall operational performance.

It is this investigation that aims at finding out the particular challenges and opportunities that TSRTC is particularly confronted with in this regard as we move around the various dimensions of WCM. The aim of this analysis is to suggest ways of improving the WCM of TSRTC with a view to enhancing the firm performance undertaken through diagnosis of the current practices in place together with their performance. There are two broad objectives of this work, first, to add to the literature available on transport management and second, to provide practical recommendations for TSRTC and similar organizations in order to meet the changes in the public transport sector.

#### REVIEW OF LITERATURE

**Ganesa Moorthy, L., & Rajavathana, R. (2013):** The focus of the study is to evaluate the WCM by two major Indian automobile companies Tata Motors and M & M and its relationship with the profits of the firm. The methodology involves examination of the liquidity position and current liabilities of these companies to analyze the impact of WCM on them. As per the findings, the relation of the WCM to the profitability of the Company Tata & Mahindra is very low. The work finds that the effective WCM is a necessary condition for companies within the automotive sector to be profitable. It points out the essentiality of sound financial management on close occasions so that these companies can meet their current obligations and, more so, remain in business.

**Simon, Sawandi et.al., (2019):** This research looks at how WCM affected company performance during the Nigerian economic crisis of 2007–2008, when companies had a lot of trouble keeping their cash on hand. Inflation rates significantly impact the efficacy of WCM on company performance during crises, as seen by the inconsistent and mixed relationships between WCM variables and firm performance. According to the research, managers may improve overall performance by adjusting their WCM tactics to fit the unexpected circumstances of their workplaces.

**Shams ur Rahman et.al., (2019):** This research takes ownership structure into account as it analyses the effects of WCM on company performance. The fixed effect model, applied randomly selected businesses operating, finds a negative correlation between fast ratio, average collection duration, and leverage and firm performance. On the flip side, A significant & positive correlation exists between business performance and the current ratio, accounts payable, and inventory turnover. Research shows that institutional ownership has some effect positively on working capital's impact on firm performance, while managerial ownership has the effect negatively. This highlights the significance of effective resource management for both owners and managers in boosting profitability, as well as the fact that investors should think about ownership levels when making investment decisions.

**Hameer et.al., (2021):** The study's overarching goal is to examine the impact of WCM on the productivity of Malaysian manufacturing enterprises run by Bumiputera and non-Bumiputera individuals. The data shows that the number of days a company spends on accounts receivable and inventory has a negative correlation with its success. Although accounts payable days are positively correlated with non-Bumiputera firm success and negatively correlated with Bumiputera company performance, they do not seem to have a significant impact on manufacturing companies in general. This study reveals that WCM effects corporate performance in the manufacturing sector of Malaysia. It is important to do more research across numerous sectors in Malaysia to confirm this.

**Rahim, A. N. (2021):** This study uses purposive sampling and multiple linear regression to look at how the food and beverage industry's cost control efficiency and operational capital turnover affect firm value. Cost Control Efficiency has a negative and statistically significant influence on company value, but WC Turnover has a positive and statistically significant impact. Working capital turnover and cost control effectiveness both have a positive and statistically significant impact on company value.

**Mazanec, J. (2022):** This research looks at the transportation industry in Slovakia and the Czech Republic with a particular emphasis on how WCM may boost company performance. Applying multiple linear regression analysis, the technique analyzes the effect of WCM on the performance of companies of varying sizes. According to descriptive data, transportation businesses' financial structures are heavily influenced by their assets. The findings suggest that liquidity and activity indicators turn out to have a complex effect on firm performance depending on the company's size as well as the nation in which the company is located. For helping make decisions pertaining to inventories, receivables and cash management in order to enhance company performance, the study emphasizes proper WCM.

**Saleem Farooqi et al. (2022):** To examine the role of working capital management in the profitability of a few Indian automobile sector players namely, M & M, Maruti Suzuki India Ltd, and Tata Motors Ltd. The Methodology employs a connection analysis between the measures of WCM. The results demonstrate the role of adoption of good financial practices in the economic contributions of Indian car industry and further reveal that these big firms' profitability are also subject to sound WCM.

**Abdullah et.al., (2022):** This research aims to determine the influence of family ownership on the relationship between WCM and the profitability and liquidity of firms. The study utilizes basic and robust bootstrapped quantile regression models using data from 150 non-financial firms listed on the PSE and covering the period from 2014 to 2019. In their findings, WCM has a positive relationship with profitability as well as liquidity, but if WCM is family owned its interaction with profitability is a negative one. Family businesses might face challenges in liquidity retention due to the ability of the family owner to extract private benefits as the family ownership was found to affect the WCM and firm profitability relationship negatively.

**Novilia, R., & Rasyid, A. (2022):**the purpose of conducting an empirical work of manufacturing businesses listed on the Stock Exchange of Indonesia from 2016 to 2018 to determine the effect of ownership structure, board size, intellectual capital, and WCM on company performance. While ownership composition, board size, and management of working capital did not reveal any statistically significant effects on business performance, intellectual capital did. In the Indonesian setting, the study found that working capital governance, resource considerations, and institutional and managerial variables were the most important aspects influencing company performance.

**Iqbal, Badar et.al., (2023):**The objective of present research is to examine the relationship between WCM and company performance, paying special attention to how business size acts as a moderator. Research shows that working capital has a positive and substantial impact on company success, thus it's crucial for companies big and small to have good WCM strategies. Nevertheless, the impact of company size as a moderator was determined to be minimal. A company's capacity to improve overall performance and maintain financial stability is directly related to how well it manages its working capital, which includes inventory, accounts receivable, and accounts payable.

#### **RESEARCH GAP**

The examined research delves deeply into the connection between WCM and company success across a wide range of sectors and geographies. Nevertheless, most of these studies ignore such moderating factors in favour of analyzing how WCM directly affects profitability and liquidity. Additionally, there exists a notable research gap concerning a comprehensive exploration of contextual elements, such as industry characteristics or firm ownership structure that might moderate the identified effects. This research gap underscores the necessity for more intricate examinations, specifically addressing the "Effectiveness of WCM and It's Challenges in the Context of TSRTC".

#### **RESEARCH QUESTIONS**

1. What is the level of effectiveness in the WCM of TSRTC?
2. What are the key challenges faced by the management in enhancing the efficiency of WCM at TSRTC?

#### **OBJECTIVES**

1. To Know the Effectiveness of WCM of TSRTC
2. To study the Key Challenges experienced by the management to Improve the Efficiency of WCM of TSRTC
- 3.

## HYPOTHESIS

**H0:** There is no significant effect of WCM of TSRTC

**H1:** There is a significant effect of WCM of TSRTC

## RESEARCH METHODOLOGY

The study took into account the quantitative research methodology to determine TSRTC WCM's effectiveness. The goal of the study was to highlight the difficulties management encountered in improving WCM effectiveness.

**Sample method:** A convenient sampling approach was applied to collect the respondents from Telangana State Road Transport Corporation.

**Sample Size:** The Study Gathered 125 Responses from Telangana State Road Transport Corporation.

**Sample Unit:** The study considered the Employees of Telangana States Road Transport Corporation.

**Sample Respondents:** The Study Considered the Employees of sample TSRTC, who are working more than one year experience.

### Statistics Tools:

**Neural Networking:** Employed to assess the effectiveness of WCM in TSRTC, Neural Networking, a statistical tool, leverages advanced algorithms to analyze patterns within the gathered 125 responses from the Telangana State Road Transport Corporation. This method allows for a nuanced understanding of the intricate relationships impacting working capital efficiency.

**EFA:** Applied to investigate key challenges faced by TSRTC management in enhancing working capital management efficiency, EFA is a statistical technique that examines underlying structures in the collected 125 responses from Telangana State Road Transport Corporation. By identifying latent factors influencing challenges, EFA provides insights into areas for potential improvement in working capital practices.

## RESULTS AND INTERPRETATION

The study aims to assess the efficiency of WCM in TSRTC through the application of Neural Networking Analysis.

**Table No - 1**

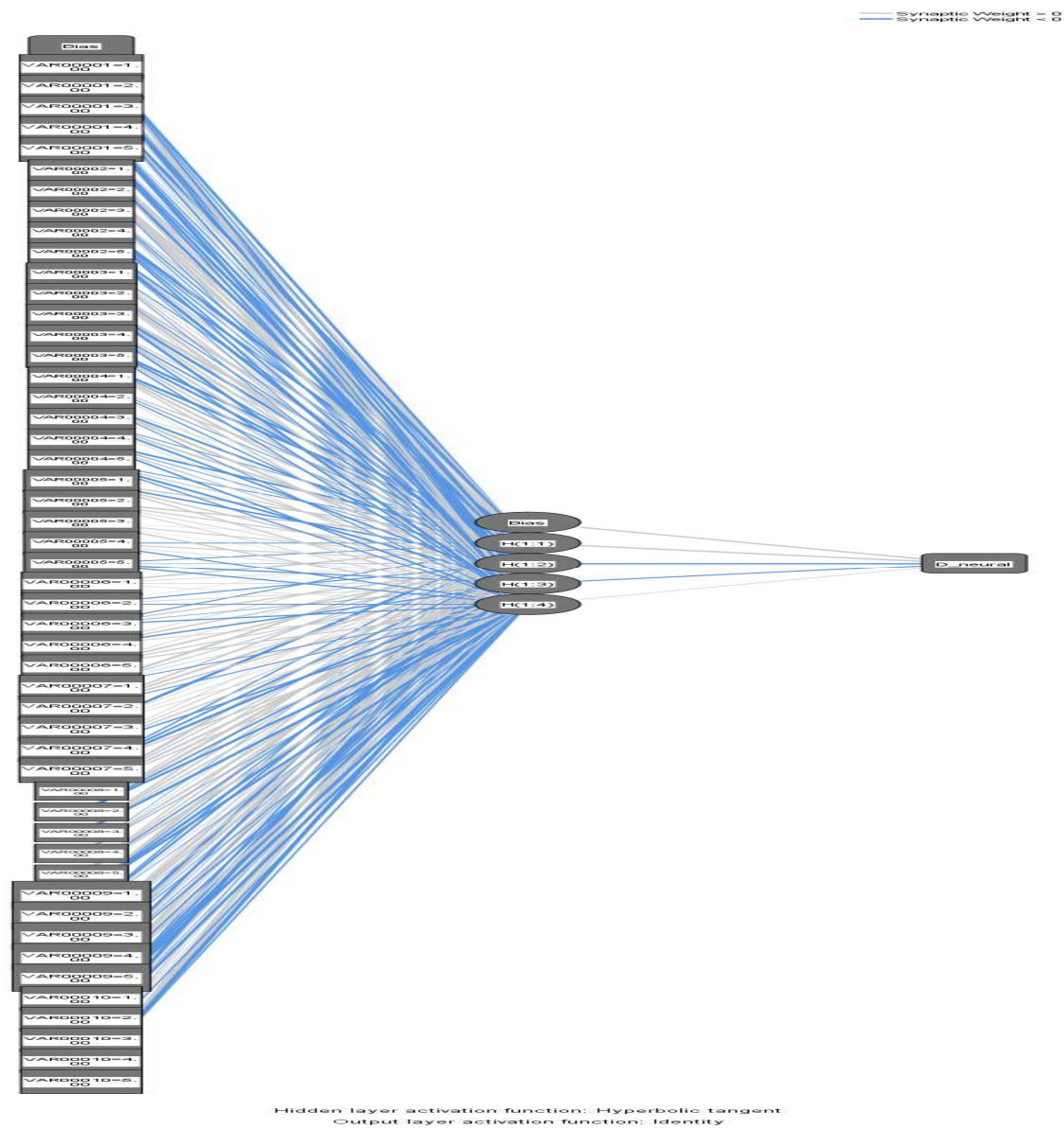
**Case Processing Summary of TSRTC WCM**

| Particulars |          | N   | Percentage |
|-------------|----------|-----|------------|
| Sample      | Training | 85  | 68.0%      |
|             | Testing  | 40  | 32.0%      |
| Valid       |          | 125 | 100.0%     |
| Excluded    |          | 0   |            |
| Total       |          | 125 |            |

*Source – Primary Data*

The table provides an overview of the case study on the efficiency of TSRTC's WCM. Comprehensive training programs are clearly prioritized, as seen in the table where 68.0% of the sample was classified to "Training" (85 instances). The remaining 32.0% of cases, or 40, fall into the "Testing" category, which suggests an assessment phase. This phase is probably meant to evaluate how well working capital management ideas are put into practice. Strategically allocating resources in this way shows that TSRTC is taking steps to improve the competence of its working capital management staff.

Figure No – 1  
Neural Networking of TSRTC WCM



Source – Primary Data

The graph's layered structure depicts the network's data. This graph shows that TSRTC's working capital management effectiveness is determined by linking each input to a hidden layer, which in turn generates the output layer. This suggests that one layer is used to create the output layer.

Table No – 2  
Independent Variable Importance of TSRTC WCM

| Particulars                                                                                               | Importance | Normalized Importance | Significance |
|-----------------------------------------------------------------------------------------------------------|------------|-----------------------|--------------|
| The TSRTC demonstrates a clear understanding of its short-term financial needs for day-to-day operations. | .117       | 77.2%                 | 0.000        |

|                                                                                                                                     |      |        |       |
|-------------------------------------------------------------------------------------------------------------------------------------|------|--------|-------|
| The corporation effectively manages its cash flows to ensure timely payment of operational expenses.                                | .077 | 51.0%  | 0.000 |
| TSRTC employs efficient inventory control mechanisms to minimize carrying costs and ensure optimal stock levels.                    | .087 | 57.8%  | 0.012 |
| The corporation has well-defined policies in place to manage accounts receivable and payable, facilitating a balanced cash flow.    | .080 | 52.8%  | 0.003 |
| TSRTC actively seeks opportunities to optimize working capital through negotiations with suppliers and other stakeholders.          | .098 | 65.2%  | 0.000 |
| The corporation employs technology effectively to monitor and manage working capital components in real-time.                       | .108 | 71.8%  | 0.000 |
| TSRTC's working capital management strategies align with industry best practices.                                                   | .120 | 79.8%  | 0.000 |
| The corporation considers economic trends and market conditions when adjusting its working capital management approach.             | .048 | 32.1%  | 0.000 |
| TSRTC's working capital management contributes to a consistent and reliable transportation service for its customers.               | .151 | 100.0% | 0.000 |
| The corporation regularly reviews and updates its working capital management strategies to adapt to changing business environments. | .113 | 74.7%  | 0.000 |

Source – Primary Data

The table provides a detailed assessment of independent variable importance regarding the effectiveness of WCM at TSRTC. The table depicts that, TSRTC's working capital management, which ensures dependable transportation, has the greatest normalized significance at 100.0%, affecting customer satisfaction. Next, TSRTC's 79.8% industry best practices alignment shows strategic thinking. With a normalized significance of 77.2%, the firm well understands its short-term financial demands and daily operating needs. The company controls its cash flows to pay operating costs on time, with 51% contributing somewhat yet significantly to working capital management. The firm is adaptable to external forces, since economic trends and market circumstances score lowest at 32.1%. TSRTC's working capital management strategy prioritises efficiency and client satisfaction. Strategic financial knowledge, effective cash flow management, and industry-aligned practices are TSRTC's holistic approach to operational efficiency and customer satisfaction. Hence, the P value observed to be significant i.e., <0.05, which states that there is a significant difference has been observed been the effectiveness of WCM of TSRTC.

*The study aims to identify the Challenges experienced by the management to Improve the Efficiency of WCM of TSRTC through the application of Exploratory Factor Analysis*

**Table No –3**

**KMO and Bartlett's Test of Challenges**

|                                        |                    |         |
|----------------------------------------|--------------------|---------|
| Kaiser-Meyer-Olkin Measure of Sampling |                    | 0.725   |
| Bartlett's Test of Sphericity          | Approx. Chi-Square | 347.588 |
|                                        | Degrees of freedom | 45      |
|                                        | Significance       | 0.000   |

Source – Primary Data

Table 3 displays Kaiser-Meyer-Olkin (KMO) and Bartlett's test results, applied to the problems that TSRTC's management has been having with making WCM more efficient. The data is sufficiently acceptable for factor analysis, according to the KMO measure of 0.725, which implies that there is some degree of correlation among the variables related to the difficulties experienced in WCM. A chi-square value of 347.588 with 45 degrees of

freedom (df) and a significance level of 0.000 was produced by the work Bartlett's Test of Sphericity. These findings indicate that the dataset, which represents the difficulties in improving TSRTC's Working Capital Management efficiency, is appropriate for factor analysis.

**Table No – 4**  
**Component Matrix of TSRTC of WCM**

| Particulars                                                                                                                             | Component |      |      |
|-----------------------------------------------------------------------------------------------------------------------------------------|-----------|------|------|
|                                                                                                                                         | 1         | 2    | 3    |
| The lack of a comprehensive understanding of short-term financial needs hinders TSRTC's ability to efficiently manage working capital.  | .553      |      |      |
| Challenges in forecasting and managing cash flows negatively impact TSRTC's timely payment of operational expenses.                     | .617      |      |      |
| Inefficient inventory control mechanisms contribute to higher carrying costs and suboptimal stock levels at TSRTC.                      | .749      |      |      |
| TSRTC faces difficulties in enforcing well-defined policies for managing accounts receivable and payable, affecting cash flow balance.  | .691      |      |      |
| Challenges in negotiating with suppliers and stakeholders impede TSRTC's ability to optimize working capital effectively.               | .722      |      |      |
| Limited use of technology hampers TSRTC's real-time monitoring and management of working capital components.                            | .604      |      |      |
| The absence of alignment with industry best practices presents a significant hurdle in TSRTC's working capital management.              | .643      |      |      |
| Challenges in considering economic trends and market conditions hinder TSRTC's ability to adjust working capital management approaches. |           |      | .611 |
| Ineffective working capital management negatively impacts the consistency and reliability of TSRTC's transportation services.           |           | .734 |      |
| TSRTC faces difficulties in regularly reviewing and updating WCM strategies to adapt to changing business environments.                 |           | .849 |      |

*Source – Primary Data*

The table displays a component matrix that was created using Principal Component Analysis (PCA) to help the management of TSRTC better understand the obstacles in the way of improving WCM effectiveness. The PCA has identified three components, each representing a distinct cluster of challenges in TSRTC's WCM:

**Component 1:** This cluster is primarily characterized by challenges with inefficient inventory control mechanisms, where the highest loading factor is inefficient inventory control mechanisms (loading factor = 0.749), followed by ineffective working capital management negatively impacting the consistency and reliability of TSRTC's transportation services (loading factor = 0.734). Challenges in negotiating with suppliers and stakeholders (loading factor = 0.722) and enforcing well-defined policies for managing accounts receivable and payable (loading factor = 0.691). The remaining challenges include challenges in forecasting and managing cash flows (loading factor = 0.617), the absence of alignment with industry best practices (loading factor = 0.643), limited use of technology impacting real-time monitoring and management of working capital components (loading factor = 0.604), and the lack of a comprehensive understanding of short-term financial needs (loading factor = 0.553). TSRTC should improve its financial understanding with real-time monitoring, advanced inventory management systems and data analytics, industry best practices for working capital strategies, effective stakeholder communication and negotiations, and regular assessments and employee training. Operating efficiency, working capital optimization, and financial stability are our goals.

**Component 2:** Two loading factors, namely, 0.734 and 0.849, cover the persuade of unmitigated risk of inefficient WCM on the effectiveness and reliability of delivering transportation services by TSRTC. TSRTC should focus on planning for the consistent monitoring and revision of the WCM techniques deployed in the organization, as the business practices are ever changing. Adopting timely measures such as real time intelligence reporting, timely financial forecasting and alignment on the market will improve the working capital efficiency and as a result increase the market steady nature of TSRTC's transportation services.

**Component 3:** The above component of the Matrix indicates difficulties faced by TSRTC in terms of making changes in working capital management approaches loading factor standing at 0.611 this is the case since economic indicators and market conditions are in most instances ignored. TSRTC must improve its understanding of economic conditions and engage in measures such as regular marketing and coordination with relevant industries.

The Component Matrix, in this case, emphasizes key issues associated with TSRTC regards to the inability to constantly revise working capital strategies and the poor inventory control systems. To address these particular issues, it calls for the need for implementation of proactive measures such as instituting a robust framework for periodic review of strategies that match the environment and finding ways of minimizing the carrying costs of inventories and improving the efficiency of the stock level. Such positive measures will enhance TSRTC in terms of efficiency and adaptability in its WCM.

## FINDINGS

1. The WCM by TSRTC comes at the top since it is rated at an incredibly great and significant factor of 100.0%. This is true in light of the fact that it is crucial for providing reliable transportation and meets the customers directly. This concern raises the importance level of good financial management since it is not only necessary for operational effectiveness, but also for customer satisfaction.
2. As an enhancement of strategy incorporation, TSRTC in its practices exhibits incorporation of best practices into its operations at a high rate of 79.8%. Further, the company has adequate knowledge and expertise in managing its operational working capital requirements 77.2% and cash flow management 51% which are critical in ensuring daily business activities and financial obligations are met timely.
3. This is the case despite the fact that the company has been strong in managing its internal financial aspects – such is the ability to influence, through economic variables and market conditions 32.1%, which is an area of opportunity. Even with this lower score, however, TSRTC's broader in this case approach to financial strategy, cash flow control and incorporation of industry's best practices offers great promise for operational efficiency and customer satisfaction.
4. In the first cluster, the major amounts of loadings point towards challenges that are mainly in the processes and procedures regarding inventory control, which are at a 0.749 factor. Further, poorly-managed working capital (0.734) also exacerbates this situation and limits TSRTC's reliability in transportation services. Tackling issues around managing suppliers, enforcing policies, and cash flow prediction (0.553 to 0.722) are of paramount importance. It is advised the corporation adopts strategies of continuous monitoring, use of technology, and best practices in the industry to achieve operational and financial efficiency.
5. The working capital management efficiency (0.734 and 0.849) has negative effects on TSRTC's service reliability. In this case, working capital management can be greatly enhanced by active and constant reviews, flexibility and even the use of real-time monitoring and planning around the marketplace's dynamics. The use of such strategies is very critical in ensuring that consistent and reliable transportation services are delivered.
6. Working capital approaches reconfiguration by TSRTC (0.611) has been a challenge because too much emphasis is not placed on the geo-economical environment and the marketplace. There is a necessity in strengthening TSRTC's analytical skills, exchanging information timely, and coordinating with other industry professionals. Building up these features should enable TSRTC to manage change efficiently and adjust to new circumstances which is essential for effective WCM in the changing economic scenario.

## CONCLUSION

The purpose of the study is ascertaining the efficacy in the WCM of TSRTC and the study also planned to find out the primary issues faced by the Organization in Operating the working capital of TSRTC. The exploratory research approach was applied in the study so as to meet the objectives which had been framed. The study adopted the Convenient Sampling Method as the most realistic approach for collecting primary data from TSRTC personnel in the finance department.

TSRTC's such detailed assessment in WCM has pointed out to a number of factors where there existed good internal capabilities of the organization to manage finance, alignment of strategy to industry best practices, and

management of cash flows as key enablers of operational effectiveness. But problems exist as well, among these is the lack of external responsiveness, as evidenced by the inability to cope with changes in economic and market circumstances. The significance of WCM emphasizes its importance in providing uninterrupted transportation services and customer satisfaction as operational efficiency, making it a crucial component. Such quick orientation to best practices in the industry as well as the understanding of the need for short term finance show that the TSRTC is strategically positioned to enhance the daily vital operations of the organization. Nevertheless, the need to enhance adaptability to external forces like economic trends and market circumstances emerges as an area ripe for growth.

The inefficiencies in inventory control systems as well as unnecessary working capital due to ineffective management in transportation reliability as highlighted in the challenges above suggest that corrective measures are urgent. The tactics involve negotiating with the suppliers, enforcing policies, improving cash flow forecasts, and advancing operational performance by means of real time monitoring and technology integration.

Furthermore, the recognition of the result of poor WCM on service reliability strengthens the need to undertake regular reviews, be able to be flexible, and undertake measures that are anticipatory in nature so as to cope with changes in the business environment. Steps such as strengthening their analytical skills, making enough appraisal of the market, and working with industry specialists will be necessary for their working capital strategies to be adjusted to change external factors. The TSRTC has adequate financial interecine and total control of operational efficiency and customer satisfaction solving the aforementioned problems and increasing the robustness to the environmental changes will be critical in maintaining and improving the WCM systems in the context of the rapid changes taking place in the business environment.

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