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UNIVERSITI
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MARA



**INDUSTRIAL TRAINING REPORT AT PEJABAT PENGARAH
TANAH DAN GALIAN NEGERI PERAK (PTG)**

1ST MARCH 2021 – 13TH AUGUST 2021

**THE EFFECT OF WORKING CAPITAL MANAGEMENT ON
PROFITABILITY OF THE CONSUMER PRODUCTS AND SERVICES
SECTOR IN MALAYSIA**

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EXECUTIVE SUMMARY

Profitability is one of the most significant aspects of company performance, shareholder satisfaction, investor attraction, and long-term viability. However, in order to achieve higher profitability, a company must have efficient working capital management. Many studies have been conducted on working capital management as it helps maintain smooth operations. Thus, it enhances the company's profitability. This paper provides insights into the effect of working capital on the profitability of the consumer products and services sector in Malaysia. This study used data from 20 publicly listed companies in Bursa Malaysia for five years from 2016 to 2020. The dependent variable in this study is a return on asset (ROA), which is a proxy for profitability. The number of days accounts receivable (AR), the number of days accounts payable (AP), and the cash conversion cycle (CCC) are used as independent variables to represent working capital management. The results show that the number of days accounts receivable is significant affecting profitability. However, the other two variables are showing an insignificant negative relationship with profitability.

TABLE OF CONTENT

Executive Summary	I
Table of Content	II
Acknowledgment	III
Student's Profile.....	1
Company's Profile	2
Training's Reflection	4
Regression Analysis.....	5
Recommendation	20
Conclusion	21
References.....	22
Appendices.....	24

COMPANY'S PROFILE

Pejabat Pengarah Tanah dan Galian Negeri Perak (PTG) are one of the government states bodies which located at Jalan Panglima Bukit Gantang Wahab, 30100 Ipoh, Perak. It was founded in 1959 by the Perak Darul Ridzuan State Secretary's Office, led by the first Perak State Director of Land and Mines, Encik Lokman bin Yusuf. The company is responsible for ensuring that land is used in line with land rules and laws to provide the best possible results for the people and the government. Besides, determining land yields is collected effectively and systematically.

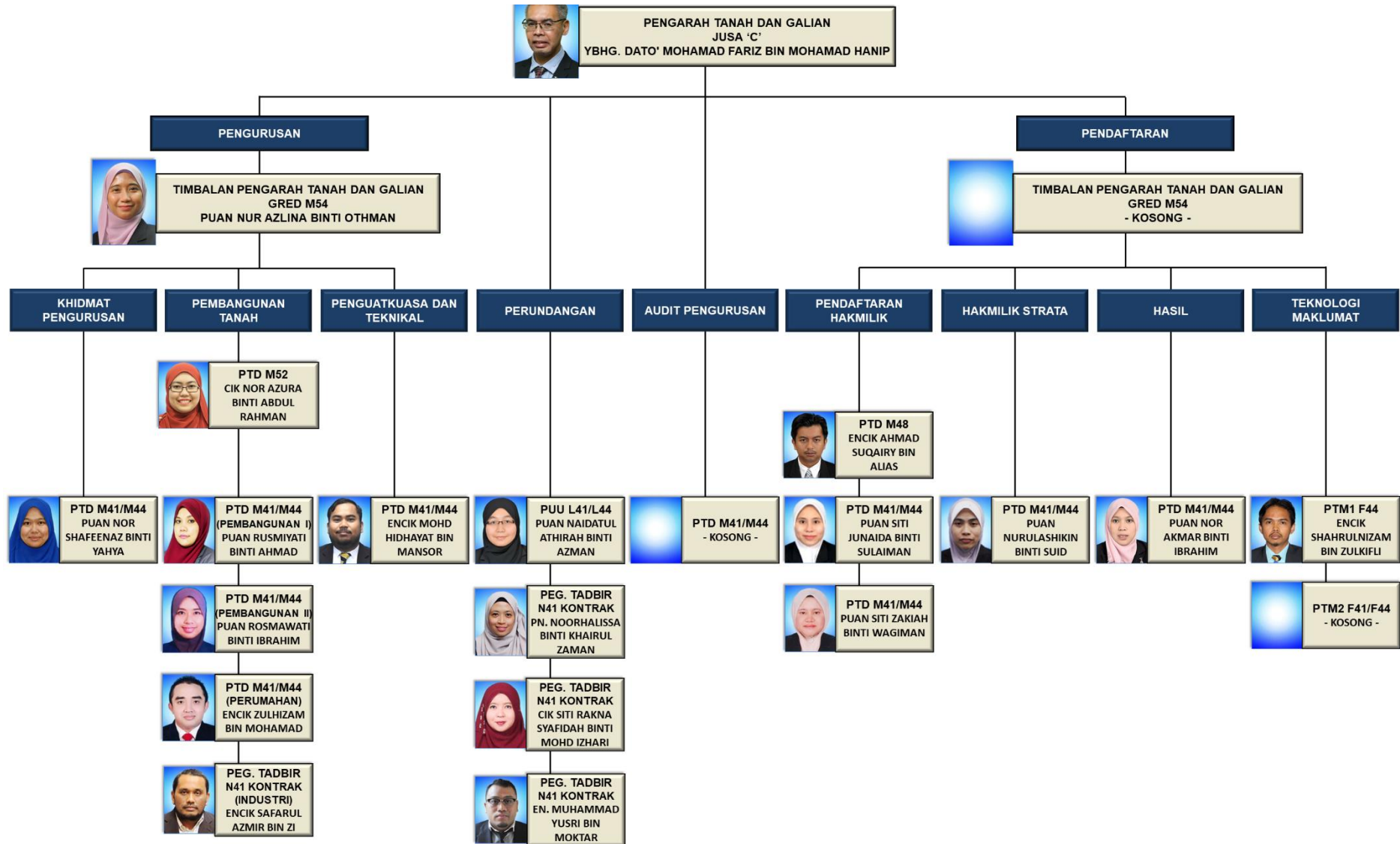
PTG is the main office that oversees the operation and performance of the land offices in each of the 11 districts. The company's vision is to become Malaysia's best and most sophisticated land administration and management organization. Meanwhile, the mission is to be committed to managing and administering land issues to promote a dynamic and competitive state development through quality, integrity, and effective services for the welfare of the people. Every organization has its own goal to maintain consistency in all tasks completed. The primary objective of PTG is empowering human resource knowledge and skills towards high-performance work culture and governance. They operate five days a week during regular business hours.

Days	Operation hour
Monday - Thursday	8.15 a.m. – 12.15 p.m. 2.15 p.m. – 4.30 p.m.
Friday	8.15 a.m. – 12.00 p.m. 3.0 p.m. – 4.30 p.m.

Table 1: Operation Hour of Pejabat Pengarah Tanah dan Galian Negeri Perak

Moreover, the organization has 12 departments that have different functions. The services offered include the transfer title of the property, valuation of the property, collecting annual quit rent, caveat entry, and many other. The following are the figure of organizational chart for Pejabat Pengarah Tanah dan Galian Negeri Perak.

Figure 1: Organizational Chart of Pejabat Pengarah Tanah dan Galian Negeri Perak



TRAINING REFLECTION

As a finance student, my internship at the Pejabat Pengarah Tanah dan Galian Negeri Perak was beneficial. My internship will last 24 weeks, starting on March 1st and ending on August 13th, 2021. I was assigned to the Hasil department, which involves the company's financial management.

In general, my experience working at the land office has aided in expanding my industry knowledge base. When I reflect on my time as an intern, I am grateful for the hands-on experience I earned. I was given daily office administration tasks, including answering phones, managing files, overseeing packages, and sorting payment receipts. Besides, generating and analyzing reports, taking notes during meetings, preparing statements, entering data into system.

However, during my internship, I gained a variety of skills that have assisted me in improving my personal qualities. For example, communication skills, which I use while interacting with colleagues and the public. Also, I have learned to multitask, be punctual, and have confidence in completing tasks. Moreover, besides skills, I received an allowance from the company, which will then be credited at the internship.

In conclusion, the internship opportunity has left me with several technical and personal skills. All these abilities, I believe, will be beneficial in both my personal and professional lives.

REGRESSION ANALYSIS

1. Introduction

The study determines the effects of working capital management on profitability of consumer products and services sector in Malaysia. Generally, profit is known as a company's earnings obtained from revenues after all expenditures incurred within a certain period have been deducted. Meanwhile, profitability is a percentage that expresses the real ratio between a company's profit and revenue. Profitability is calculated by dividing a company's profits by its revenue. It is one of the most significant aspects that determine the company performance, shareholder satisfaction, investor attraction, and long-term viability. However, some factors influence a company's profitability, and the most crucial factor is working capital management. Working capital management involves planning and monitoring current assets and liabilities, which can help a company increase its earnings and profitability by utilizing its resources efficiently (Huynh, 2012). Inventory management, as well as accounts receivables and payable, are all part of working capital management. On the other hand, efficient management can reduce the risk of a company's incapacity to pay short-term obligations and avoid excessive investment in these assets.

In Malaysia, the consumer products and service sector play a crucial role in the country's economy; thus, it is important in advanced economies. All companies, including but not limited to retailers, dealers, distributors, manufacturers, producers, importers, and agents, that provide, promote, or offer to sell goods and services to consumers are included in the Consumer Goods and Services Sector. In order to achieve higher profitability, a company must know the effect of working capital management towards the profitability. Table 2 show the sample of the companies in the consumer products and services sector in Malaysia:

1.	UPA Corporation Bhd	11.	Padini Holdings Berhad
2.	Zhulian Corporation Bhd	12.	British American Tobacco (Malaysia) Bhd
3.	Guan Chong Bhd	13.	Fiamma Holdings Bhd
4.	Dksh Holdings (Malaysia) Bhd	14.	Khind Holdings Bhd
5.	Teo Seng Capital Bhd	15.	Ajinomoto Malaysia Bhd
6.	Asia File Corporation Bhd	16.	Citra Nusa Holdings Bhd
7.	Msm Malaysia Holdings Bhd	17.	Jaycorp Bhd
8.	Homeritz Corporation Bhd	18.	Hb Global Ltd
9.	Latitude Tree Holdings Bhd	19.	Pensonic Holdings Bhd
10.	Yoong Onn Corporation Bhd	20.	Jadi Imaging Holdings Bhd

Table 2: Samples of companies from consumer products and services sector in Malaysia

In addition to the issue of internship placement at Pejabat Pengarah Tanah dan Galian Negeri Perak (PTG), there is a concern about the company's profitability, which is impacted by working capital. Account receivable and account payable is part of working capital. When the company takes a long time to collect the account receivable, it will lead to insufficient cash on hand and not meet the financial obligations, including the current liabilities. In this situation, the company faced a working capital management problem. This is because pandemic covid-19 has brought unprecedented times where the customers might have financial difficulties, which could impact their payments. It can be proved on its collection in 2019 and 2020. There is difference in the amount of collection between these two years. The collection in 2020 has been reduce by 13.7% from 2019 which are from RM113,877,957.34 in 2019 to RM 98,233,030.83 in 2020. This correlation has gained a lot of scholarly attention: Several empirical studies on company profitability have been undertaken in multiple countries, including Kenya (Mathuva, 2010), Asian countries (Dong & Su, 2010; Mohammad Alipour, 2011; Napompech, 2012; Singhania & Mehta, 2017), India (Sharma & Kumar, 2011), and Netherlands (Huynh, 2012).

This study attempts to analyse a research gap regarding the effect of working capital towards profitability of public listed companies in Malaysia. Furthermore, the objective of this study is to investigate relationship between independent variables such as the number of days accounts receivable (AR), the number of days accounts payable (AP), and cash conversion cycle (CCC) and dependent variable, profitability. Besides, to examine the variables that have the greatest

effect on the profitability. This article is organized into several sections. First, we presented related works on the effect of working capital management on the profitability of listed firms. Then, we discussed the study's data and methodology. Next, the analysis and results are presented along with a discussion. Finally, conclusions and recommendation for future research are provided.

1.2 Scope of the study

1.2.1 Dependent and Independent Variables

Based on the current articles in this research, this study focuses on the effect of working capital management on profitability of the consumer products and services sector in Malaysia. The dependent variable used by the researcher was return on asset (ROA), and the independent variables were the number of days accounts receivable (AR), the number of days accounts payable (AP), and cash conversion cycle (CCC).

1.2.2 Data Collection method and Time Frame

Data was collected from the secondary data. In this study, the secondary data taken for the report was from Thomson Reuters Eikon and other material relevant to this research. The data had been taken from year 2016 until 2020.

1.3 Limitation of the study

1.3.1 Time Constraint

Time is limited to collect and gather the data to be completed as a full information report. This is due to the data stream account shared by many people, and the researcher has to spend time waiting for the turn to use the account for data collection. It is causing difficulty in gathering the data.

1.3.2 Limited Access to Data

In this context, data accessibility involves an understanding needed to collect data from the sources gathered. Aside from that, the companies where we conduct research have limited access to public data. Because of this restricted access, the analysis must be revised or restructured differently.

1.4 Significance of the study

The goal of this study is to provide a comprehensive and informative report to all parties involved. As a result, the implications are as follows:

1.4.1 Researcher

This research is being carried out in order to fulfil an academic requirement imposed by the university as one of the prerequisites for completing the degree. However, this type of study has more advantages because it aids in the acquisition of new knowledge and experiences. Some of the experiences that researchers may find helpful include the ability to collect data, analyze data, and interpret findings.

1.4.2 Company

This study would help determine what are the effect of working capital management on profitability by using return on asset (ROA) as their dependent variable. It also assists companies in Malaysia in making effective and efficient improvements.

1.4.3 Academicians and Public

This research will benefit academics and the general public interested in conducting similar studies after it is completed. Furthermore, this research could be used to reference students and lectures. Moreover, it can encourage and raise public awareness.

2. Literature Review

Several types of research have aimed to investigate the relationship between working capital management and firm profitability in many industries. Although the findings are diverse, many studies conduct mixed relationships between working capital management and firm profitability. Previous research used various methodologies, including linear regression, panel data, multiple regression, and others.

2.1 Dependent variable

Profitability refers to a company's capacity to use its resources to earn more profit than it must pay on expenses. It evaluates the efficiency, and it is the most important aspects of company's success, shareholder satisfaction, investor attraction, and company's long-term viability (Alarussi & Alhaderi, 2018). The gross profit margin, return on equity, return on asset, and net profit margin are some of the ratios that can be used to determine a company's profitability. However, based on the previous research (Anton & Afloarei Nucu, 2020; Huynh, 2012; Sharma & Kumar, 2011; Singhanian & Mehta, 2017), return on assets (ROA) is used to quantify a company effectiveness in generating profits by employing its assets on its balance sheet. It is calculated using the net income-to-total-assets ratio (Burja, 2011). Apart from that, it informs the investors about the company's efficiency in converting capital into profit. The higher the ratio, the more effective management is at managing a company's financial sheet to generate profits.

2.2 Independent variables

2.2.1 Number of days accounts receivable (AR)

It refers to the length of time it takes to collect cash receipts. That indicator is also called the average collection period (ACP), resulting in the number of days. A business can estimate how long it will take to recover its receivable amounts by calculating the receivable collection period. According to Deloof (2003), reducing the net credit period may improve a company's profitability by allowing management to produce value for shareholders by reducing current asset investment to an optimal level. The number of days of account receivable is calculated in this study by dividing receivables by net sales per day. The less time it takes to collect receivable balances, the more efficient the company is. Based on the study of Sharma and Kumar (2011) on the effect of working capital management on firm profitability in India, the findings of 500 firms examined as a sample revealed a positive relationship between the

number of days account receivable and profitability. However, a study from Mohammad Alipour (2011) that examines the effect of working capital management on firm profitability in Iran indicates that the average collecting period has a significant negative relationship with profitability. It shows that the fewer days of accounts receivables, the higher the company's profitability.

H_{1a}: There is a significant relationship between the number of days accounts receivable and profitability.

2.2.2 Number of days accounts payable (AP)

AP refers to the amount of time a company can delay paying its suppliers for raw materials it has purchased. It calculates the average time from when a material is purchased to the time the provider is paid in cash (Huynh, 2012). It is computed by multiplying the company's daily cost of products sold by the total trade payables. Payment deferral is an internal financing mechanism that allows a firm to conserve money by avoiding external funding, such as bank loans. Furthermore, a high number of days accounts payable show that the company is paying its debts more slowly, indicating a worsening financial situation. Previous research Dong and Su (2010) has studied the relationship between working capital management and profitability in Vietnam. It shows a positive relationship between the average payment period and firm profitability. It is because more profitable companies take longer to pay their debt. In contrast, a study from India Sharma & Kumar (2011) shows a negative correlation between the number of days accounts payable and profitability.

H_{2a}: There is a significant relationship between the number of days accounts payable and profitability.

2.2.3 Cash conversion cycle (CCC)

It is a metric that determines how long it takes for a firm to convert its stocks and other resources into sales cash flows. It is measured in days. To put it simply, it is the difference between the inventory period and the account receivable period minus the account payable term. Managing the cash conversion cycle can discover possible issues and notify management of the need for remedial action, resulting in a healthier and more valued company. In concept, reducing the cash conversion cycle will increase the company's profitability, whereas the longer cash conversion cycle decreases the company's profitability (Sharma & Kumar, 2011). According to Singhanian & Mehta (2017), the cash conversion cycle for Indian firms is

positively related to firm's profitability. It shows that companies with a higher value of inventory turnover days and a shorter average payment time are more profitable in India. However, based on the findings of Deloof (2003) and Mohammad Alipour (2011), it is concluded that there is a significant negative relationship between the cash conversion cycle and profitability, which is consistent with the belief that lowering the cash conversion cycle will result in a higher profit margin.

H_{3a}: There is a significant relationship between cash conversion cycle and profitability.

3. Research Methodology

3.1 Data Description

Throughout this section, the researcher discusses the data collection method, the technique is used for analysing the data, the regression model, and the statistical data to analyze the relationship between the independent variables and the independent variables.

3.1.1 Data collection

The data for both dependent and independent variables in this study were acquired from secondary sources to conduct this research. The sample was gathered from Bursa Malaysia; meanwhile, the data of the variables were taken from the financial ratios of the different companies obtained through Thomson Reuters Eikon. This research took 20 samples from the consumer products and services sector and was selected based on the positive ratios in profitability. Therefore, 100 observations over five years period of study which are from 2016 to 2020.

3.1.2 Data sources

Data sources were gathered from various publications on the online database such as Emerald Insight, ScienceDirect, and Elsevier. The researcher gathered all the journals and documents, which were then used as framework for its research. A literature review will be incorporated from the journals and papers that have been collected before addressing the details of the analysis, suggesting a good understanding of what the study will address. Meanwhile, other web pages, such as the Department of Statistics Malaysia and the companies' annual report, may have been used to provide some facts and knowledge.

3.2 Methodology

The main objective of this study is to investigate the relationship of working capital management towards profitability. The specification of this study is an estimation of the following baseline regression model for 20 firms from consumer products and services sector in Malaysia.

$$ROA_{it} = \beta_0 + \beta_1 AR_{it} + \beta_2 AP_{it} + \beta_3 CC_{it} + \varepsilon_{it}$$

ROA is a proxy for the dependent variable that is used to assess a company's profitability. It measures a company's ability to generate profits using its assets on its balance sheet. It is determined by dividing a company's net income by the average of its total assets. The bigger the return, the more productive and effective management is when employing financial resources. The number of days accounts receivable (AR), the number of days accounts payable (AP), and the cash conversion cycle (CCC) are then used as proxies for working capital management which are independent variables.

AR is the amount of time it takes to collect cash payments owed by clients. Companies calculate AR to make sure they have sufficient cash on hand to meet their financial obligations. The lower the AP, the more efficient of account receivable management of the company. It is being proxied by the balance of account receivable divided by net credit sales and multiplying with the number of days in that period. The formula for AR is as follow:

$$AR = \frac{\text{Account receivable}}{\text{Net credit sales}} \times 365$$

AP signifies the number of days a company takes to pay a short-term debt to creditors or suppliers. The higher the time taken to pay the debt, the longer it is able to make use of its available cash. It is being proxied by account payable divided by the cost of goods sold and multiplying with the number of days in that period. The formula for AP is as follow:

$$AP = \frac{\text{Account payable}}{\text{COGS}} \times 365$$

CCC is a set of metrics used to assess a company's operations and management effectiveness. The operating cycle minus the accounts payable period is used as a proxy. It is preferable for the company if the CCC is as low as possible. The formula for CCC is as follow:

$$\text{CCC} = \text{Operating cyce} - \text{accounts payable period}$$

This study uses descriptive analysis statistic to determine mean, standard deviation, minimum, and maximum to look at the average of group samples. Besides, Pearson correlation explain on the direction of the relationship to look trend of relations.

4. Findings and Discussion

4.1 Findings

This part was dedicated to the results and outcomes generated from the findings on 20 consumer and services sector firms in Malaysia, using the return on asset (ROA) as a proxy for profitability. The results of the findings were acquired using Stata, which was used to analyze the data.

Variables	N	Mean	SD	Min	Max
Roa	100	.0988	.1392024	-.24	.756
Ar	100	66.325	33.8493	10.1	199.3
Ap	100	23.691	23.27717	0	83.6
Ccc	100	180.317	129.3176	2.1	641.1

Table 3: Descriptive analysis

Table 3 discusses the summary of the descriptive statistic of the dependent and independent variables over the sample period between 20 companies from the consumer products and services sector in Malaysia. The sample consists of 100 observations in determining the effect on profitability.

The companies in the consumer products and services sector have average profitability of 9.88% with minimum profitability of -24%, and the maximum they achieved is 75.6% during the last five years. Meanwhile, the number of days accounts receivable reveals that the average time to collect receivables is 66 days, with a minimum of 10 days and a maximum of 199 days. Furthermore, the average payment period is 24 days, with no minimum payment period and a maximum payment duration of 83 days. Finally, the average the cash conversion cycle for the companies is 180 days, with a minimum of 2 days and a maximum of 641 days.

	ROA	AR	AP	CCC
ROA	1.000			
AR	-0.4788 0.0000	1.0000		
AP	-0.0907 0.3693	-0.2443 0.0143	1.0000	
CCC	-0.3013 0.0023	0.6737 0.0000	-0.2626 0.0083	1.0000

Table 4: Results of Pearson correlation analysis

Table 4 shows the results from Pearson correlation analysis for the firms dedicated to Malaysia's consumer products and services sector. The results show negative relations between the firm's return on asset with the three independent variables, which are the number of days of account payable (AP), the number of days of account receivable (AR), and cash conversion cycle (CCC). The correlation coefficients are -0.4788, -0.0907, and -0.3013, respectively. The results are consistent with the previous research that have a negative relationship (Huynh, 2012; Mathuva, 2010; Süer, 2019). It explains that permitting customers to pay back debts more slowly or deferring payment to suppliers may decrease firm profitability.

Meanwhile, the negative correlations between return on asset and the cash conversion cycle revealed that the long gap between the spending for raw materials and the collection of sales of completed goods can be excessively long and that reducing this time gap increases profitability (Deloof, 2003). In addition, the correlation matrix displays correlations between variables, which can lead to a multicollinearity problem. However, the Variance Inflation Factor (VIF) calculated value suggests that the variable has a value smaller than 10. Therefore, it indicates that in this study, multicollinearity does not appear to be a significant issue.

	Random Effect GLS Regression with Cluster Option
Ar	-0.0014* (-1.75)
Ap	-0.0008 (-1.07)
Ccc	0.0000 (0.23)
Constant	0.2050*** (2.75)
N	100.0000
r2	
r2_a	
r2_w	0.0408
r2_b	0.3576
r2_o	0.2742
F	
p	0.3049
chi2	3.6252

t statistics in parentheses

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Notes: (1) AR = Number of days of account receivable, AP = Number of days of account payable, CCC = Cash conversion cycle. (2) Figures in parenthesis are t-statistic.

Table 5: Results of multiple regression

In order to determine the fit model, three tests have been conducted, including F-test, Breusch and Pagan Lagrangian Multiplier (BP-LM), and the Hausman test. The fit regression model is the Random Effect (RE) model. Table 5 shows the results of multiple regression with 100 observations. It shows that adjusted R2 is 0.2742 or 27.42%. It explains that the three independent variables accounted for 27.42% of the variation in return on assets. The remaining represents other variables that were not included in the model. Furthermore, the results reveal that AR has a significant negative relationship with ROA at a 10% level. As a result, one unit increase in AR will decrease the ROA by 0.0014 unit while the other predictors remain constant. Therefore, the null hypothesis is rejected. Moreover, AP has a negative relationship with ROA, but it is insignificant. As a result, the alternative hypothesis is rejected. On the other hand, CCC has an insignificant positive relationship with ROA; hence, the alternative hypothesis is rejected. Finally, the constant of this model shows a statically significant relationship with significant level less than 1%. Therefore, if the AR, AP, and CCC are at 0, the ROA will remain at 0.2050 unit.

4.2 Discussion

The effect of working capital management on the profitability of consumer products and services are shown in Table 5. The findings of this study revealed a significant negative relationship between the number of days accounts receivable and company's profitability. Thus, the null hypothesis is rejected, which stated that there is no relationship between the number of days accounts receivable and profitability. As demonstrated by this study, the negative correlation on the AR indicates that a rise in the number of days accounts receivable by one day relates to a decrease in profit. It is consistent with the results of the previous research (Deloof, 2003; Dong & Su, 2010; Mathuva, 2010; Mohammad Alipour, 2011). These findings should be considered when determining how the firm might increase profitability by minimizing the number of days accounts receivable remain outstanding. A more stringent credit policy that gives clients less time to pay helps to improve the company's performance (Mathuva, 2010). Overall, the findings have met the objectives where there is relationship between the independent variables and dependent variable. Besides, the number of days accounts receivable has the greatest effect on the profitability.

RECOMMENDATION

Based on the study conducted, there are some recommendations for Pejabat Pengarah Tanah dan Galian Negeri Perak (PTG) to solve the issues that occurred and, thus, improve the company's profitability. Firstly, PTG should maintain accurate data on its clients, in this case, the taxpayer. PTG should centralise data to ensure the accuracy of customer accounts and details in order to have an effective account receivable process. The accuracy of the customers information will ensure they receive the notice of payment and make their settlement in timely manner. When the company have an effective account receivable, it will lead to the increase of the revenue and its profitability.

Second, it provides payment incentives to customers. Customers are encouraged to pay in full before the due date by offering early payment discounts. This method can be a proactive way of reducing late payments and thus maximising a company's profits. PTG should continue to provide tax reductions for all taxpayers in order to assist them with their settlements. It will not only benefit customers, but it will also provide an opportunity for the company to collect more money in a shorter period. As a result, the average collection period will be shorter, which will increase profitability.

Lastly, PTG should establish more internal departments dealing with information technology to control the online system. Hiring a third party to manage the system has resulted in higher operating costs, which will result in increased debt. The higher the costs, the longer it will take the company to pay off the debt. As a result, it will reduce the profitability of the company. However, to ensure that the company can meet its financial obligations, it must reduce costs by forming its own team and department to maintain the system's smooth operation.

CONCLUSION

This research aimed to identify the effect of working capital management on the profitability of Malaysia's consumer products and services sector. Therefore, this study investigates the number of days accounts receivable (AR), the number of days accounts payable (AP), and the cash conversion cycle (CCC) towards the company's profitability. The sample was gathered from Bursa Malaysia which use the consumer products and services sector as a sample in this study. The data is from 2016 to 2020.

In terms of methodology, the panel data sources are from the financial statement through Thomson Reuters Eikon. In the research, the independent variables explain 27.42% of the model. Based on the regression results, only the number of days accounts receivable (AR) have a significant relationship, and the other two variables are insignificant. As a result, the paper's empirical findings reveal that working capital management negatively impacts firm profitability. Any reduction in working capital will improve profitability. The results are supported by previous studies of Anton and Afloarei Nucu (2020), Deloof (2003), and Mohammad Alipour (2011)

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APPENDICES

