

Impact of Working Capital Management on Performance of Malaysian Public Listed Companies

Kamilah Ahmad ^{1,*} and Tuah Lee Yee ¹

¹ Department of Production and Operations Management, Faculty of Technology Management, Universiti Tun Hussein on Malaysia, 86400 Johor, Malaysia; ap210190@siswa.edu.my (T.L.Y)

* Correspondence: kamilah@uthm.edu.my (K.A.)

Citations: Ahmad, K., & Yee, T.L. (2024). Impact of Working Capital Management on Performance of Malaysian Public Listed Companies. *International Journal of Global Optimization and Its Application*, 3(3), 154-160.

Received: 5 June 2024 Revised: 26 August 2024 Accepted: 22 September 2024 Published: 30 September 2024

Abstract: Working capital management plays a crucial role in today's organizations for maintaining efficiency. Despite the significance of this topic, empirical evidence of the relationship between working capital and performance in Malaysia during and after the COVID-19 pandemic is still scarce. This study aims to investigate the effect of working capital management on the company's performance of Malaysian listed firms. The average collection period, inventory turnover, average payment period, and cash conversion cycle are adopted as proxies for working capital management, and profitability is measured by return on assets (ROA). Panel data on 78 firms from the consumer non-cyclical sector, listed on Bursa Malaysia between 2021 and 2023, are employed. The results indicate that the average level of WCM represented by CCC is 105 days. This implies that companies need more than three months to transform their working capital into cash inflows. The panel data analysis demonstrates that CCC is significantly and negatively related to firm performance, which implies that firms with shorter CCC have better financial performance. The results provide new empirical evidence and strategic insight into the firm's performance in working capital management.

Keywords: Working capital management, Firm performance, Consumer sector, Bursa Malaysia.



Copyright: © 2024 by the authors. Submitted for possible open access publication under the terms and conditions of the Creative Commons Attribution (CC BY) license (<https://creativecommons.org/licenses/by/4.0/>).

1. Introduction

The goal of every firm is to increase its profitability and, ultimately, maximize its owner's wealth. However, many businesses struggle to maintain and enhance their profitability due to a lack of managerial skills and understanding in this area (Amponsah-Kwatiah & Asiamah, 2021). Previous research has demonstrated the significant impact of working capital management (WCM) in ensuring overall financial stability (Seth, 2021). WCM is a critical aspect of financial management that involves managing a company's short-term assets and liabilities to ensure sufficient liquidity and operational efficiency (Thenuwara & Ekanayake, 2021; Wang et al., 2020). According to Wang et al., (2022), effective WCM involves managing the components of current assets (cash, accounts receivable, inventory) and current liabilities (accounts payable) to ensure a company can meet its short-term obligations while minimizing costs. The trade-off theory suggests that companies can adopt aggressive WCM strategies to maximize profitability at the expense of some liquidity loss, as there's a balance between risks and return (Vo & Ngo, 2023)

Since the pandemic in 2019–2020, the empirical evidence of the role of WCM in enhancing firm financial performance is limited. Several studies (e.g., Chalmers et al., 2020; Prasad et al., 2019; Sensini, 2020; Yusoff et al., 2018) have examined the relationship between WCM measures, such as cash conversion cycle (CCC), inventory turnover, and accounts receivable/payable periods, and profitability, with mixed findings. It is argued that organizations with poor WCM face several difficulties, particularly regarding liquidity issues, as they struggle to meet the daily financial needs of their operations (Divinah & Muturi, 2021). Such circumstances may lead to a risk of high debt, inefficiency, and loss (Laghari et al., 2023). On the other hand, organizations with a proper WCM can encounter financial challenges and maintain resilience, especially in uncertain times (Kumar et al., 2024).

Current literature in WCM and performance has demonstrated mixed results. Few studies have revealed that businesses with longer cash conversion periods or those whose receivable collection policy is not tight are likely to increase their sales and firm profitability (Charitou et al., 2012). In contrast, Kamlesh et al. (2023) argued that firms that have higher working capital tend to have increased financing costs and low profitability. Hence, it is viewed that WCM may have a negative association with profitability. As the relationship between WCM and firm performance is not clear, more empirical evidence is essential for more understanding of the role of WCM in firm performance. The Malaysian manufacturing industries are facing economic challenges due to factors like increasing raw material costs, operational expenses, and price fluctuations (MIDA, 2024; Economic Outlook, 2024). The COVID-19 pandemic disrupted global supply chains, highlighting the need for effective WCM to manage risks. However, there's a lack of empirical evidence on the influence of WCM on profitability, especially in the post-pandemic era (Hossain & Zariyawati, 2022).

Hence, this study seeks to answer the research question, 'Is there any significant relationship between WCM and firm performance? The data covers 2021 to 2023 to understand the effect of WCM on performance post-pandemic among large business organizations in consumer sectors. In Malaysia, the consumer goods sector, which includes food and beverage, cosmetics, and household appliances, is a significant contributor to Malaysia's GDP (Kenton, 2024). This sector can be divided into two main categories: consumer staples and consumer discretionary goods. Consumer staples are considered non-cyclical because demand for these products remains relatively stable even during economic downturns. Despite this, the non-cyclical consumer goods sector encountered several challenges during the COVID-19 pandemic, such as supply chain disruptions and price sensitivity leading to increased competition and pressure on profit. The COVID-19 pandemic impacted the global economy, leading to financial and working capital constraints for businesses (Tarkom, 2022). It also decreased the value of companies' assets, affecting their short-term capital needs and WCM effectiveness (Almaghrabi, 2022; Ke, 2022). This sector starts recovery from the pandemic by shifting to e-commerce to provide more flexibility to consumers. Despite financial pressure on consumers due to inflation and the high cost of living, the demand for essential goods remains strong, particularly for food items, healthcare, and education. The result of this study provides a unique overview and enriches the existing literature on the role of efficient WCM in enhancing organizational performance in Malaysia.

2. Materials and Methods

This study explores the relationship between WCM and firm performance. The research targets companies listed on the Main Market of Bursa Malaysia, specifically those operating within the consumer sector, over three years from 2021 to 2023. We extract secondary data from the financial statements of the firms, accessed through the official Bursa Malaysia website. Specifically, the selected firms are those in the consumer non-cyclical sector that are involved in trading or manufacturing goods or inventories. A total of approximately 78 companies is selected based on the following criteria: they must belong to the consumer non-cyclical sector, be listed on Bursa Malaysia, and possess complete data for all variables used in this study across the 2021–2023 period. The sampling frame is derived from the Market Screener database (<https://www.marketscreener.com/>). In terms of variables, the independent variables are the four WCM components: Cash Conversion Cycle (CCC), Days of Accounts Receivable (AR), Days of Accounts Payable (AP), Days of Inventory (INV), and Current Ratio (CR). The dependent variable is a profitability measure: Return on Assets (ROA). Regression analysis model is:

$$ROA = f(INV, AR, AP, CCC, CR)$$

Where ROA is net income scaled by total assets, INV is days of inventory, AR is days of accounts receivable, AP is days of accounts payable, and CCC is the cash conversion cycle calculated as $(INV + AR - AP)$ representing the timing difference between paying suppliers and receiving cash from sales.

3. Results

This study uses E-Views 12 for panel data analysis. Panel data analysis is a statistical technique used to analyses data collected over time from multiple entities, combining cross-sectional and longitudinal aspects (Dey et al., 2024). It includes fixed effects models that focus on within-entity changes over time and random effects models that consider variations within and across groups. We also use a fixed-effect model with white cross-section standard errors and covariance to control for heteroscedasticity. The regression model $Y_{it} = a + [b_1x_1 + b_2x_2 + \dots + b_i x_i]$ estimates the coefficient b_i representing the effect of independent variables X_i on the dependent variable Y for entity i at time t .

3.1. Correlation Analysis

To examine the association of the independent variables with the profitability measured by ROA, the correlation analysis was used. Table 1 presents the correlation analysis of the independent variables and dependent variables.

Table 1. Result of Correlation Matrix

Variable(s)	DIO	DPO	DSO	CCC	CURRENT	QUICK	ROA
DIO	1.000						
DPO	0.606 0.0000	1.000					
DSO	0.118 0.0717	0.296 0.0000	1.000				
CCC	0.668 0.0000	-0.034 0.6326	0.402 0.0000	1.000			
CURRENT	0.118 0.0717	-0.189 0.0036	0.111 0.0910	0.359 0.0000	1.000		
QUICK	0.045 0.4004	-0.184 0.0074	0.151 0.0210	0.190 0.0036	0.954 0.0000	1.000	
ROA	-0.228 0.0004	-0.108 0.1005	-0.328 0.0000	-0.338 0.0000	-0.072 0.2742	-0.035 0.5936	1.000

Table 1 shows there is a significant and strong positive correlation between DIO and CCC (coefficient correlation=0.668, p-value<0.05). The study further shows that DIO significantly impacts profitability, as shown by DIO's negative correlation with ROA (coefficient correlation = -0.228, p-value < 0.05). The results indicate that DPO has a weak, insignificant correlation with CCC and profitability (coefficient correlation=0.402, p-value<0.05), reflecting that delayed receivables prolong the cycle. However, it strains liquidity and reduces profitability, as indicated by DSO's negative correlation with ROA (coefficient correlation = -0.328, p-value < 0.05). The CCC shows a significant and moderate negative correlation with ROA (correlation coefficient = -0.338, p-value < 0.05).

3.2. Panel Data Analysis

3.2.1. Working Capital Management and Liquidity on ROA

The result of data analysis for WCM and Liquidity on ROA, as seen in Table 1 below:

Table 2. Results of the effect of Cash Conversion Cycle, Current Ratio and Quick Ratio on ROA (Fixed Effect Model)

Variable(s)	Coefficient	Std. Error	t-Statistics	Prob.
C	0.074	0.009	7.910	0.000
CCC	0.000	0.000	-5.288	0.000
CURRENT	-0.011	0.007	-1.548	0.123
QUICK	-0.012	0.009	-1.374	0.171

Variable(s)	Coefficient	Std. Error	t-Statistics	Prob.
R-squared	0.124		Mean dependent var	0.048
Adjusted R-squared	0.113		S.D. dependent var	0.102
S.E. of regression	0.095		Akaike info criterion	-1.885
Sum squared resid	2.085		Schwarz criterion	-1.785
Log likelihood	220.827		Hannan-Quinn criterion	-1.825
F-statistic	10.865***		Durbin-Watson stat	1.125

Note: *** is significant at 1 percent

Table 2 indicates the estimation results using the Fixed Effect Model (FEM) show that only the variable Cash Conversion Cycle (CCC) has a statistically significant effect on Return on Assets (ROA) at the 1 percent significance level. The CCC coefficient is -0.000 with a p-value of 0.000, indicating that the longer the cash conversion cycle (reflecting the time required for a company to turn its investments into cash), the lower the financial performance as measured by ROA, although the quantitative effect is relatively small. This suggests that efficiency in working capital management plays an important role in enhancing profitability. Meanwhile, the Current Ratio and Quick Ratio variables have negative coefficients of -0.011 and -0.012, respectively, but both are statistically insignificant with p-values of 0.123 and 0.171. This means that short-term liquidity levels, whether measured generally or conservatively, do not have a statistically proven impact on ROA in the sample and period analyzed. The constant term (C) has a value of 0.074 and is statistically significant ($p = 0.000$), indicating that when all independent variables are zero, the predicted ROA is 7.4%. From the model statistics perspective, the R-squared value of 0.124 and the Adjusted R-squared value of 0.113 indicate that the model explains only about 11–12% of the variation in ROA. This shows that most of the variability in ROA is explained by factors outside the model.

Nevertheless, the F-statistic result of 10.865 with a p-value of 0.000 indicates that the model is statistically significant, meaning that at least one independent variable has a significant effect on ROA. Furthermore, the Durbin-Watson statistic value of 1.125 suggests the possible presence of positive autocorrelation in the residuals, which should be noted for further diagnostic testing. Information criteria values such as the Akaike Information Criterion (AIC), Schwarz Criterion (SC), and Hannan-Quinn Criterion (HQ) are all negative (-1.885, -1.785, and -1.825, respectively), which are useful for comparing across models when estimating more than one specification. Overall, these findings highlight the importance of efficient cash cycle management in improving a company's financial performance, but also indicate that the model has limitations in explaining the full variability of ROA. This finding is consistent with previous research, which suggests that longer CCCs reduce profitability by tying up capital in operations, raising financing costs, and limiting the firm's capacity to use resources efficiently (Gill & Mathur, 2021; Wang et al., 2022). Current and quick ratio has no significant effects on ROA.

3.2.2. Days Inventory Outstanding, Days Sales Outstanding and Days Payable Outstanding on Return on Asset

The results of regression analysis of DIO, DSO and DPO on ROA, can be seen in table 3 as follows:

Table 3. Regression Analysis of Days Inventory Outstanding, Days Sales Outstanding and Days Payable Outstanding on Return on Asset

Variable(s)	Coefficient	Std. Error	t-Statistic	Prob.
C	0.086	0.016	5.313	0.000
DIO	0.000	0.001	-0.517	0.606
DSO	-0.001	0.000	-3.325	0.001
DPO	0.000	0.000	1.865	0.064
R-squared	0.672		Mean dependent var	0.048
Adjusted R-squared	0.501		S.D. dependent var	0.102
S.E. of regression	0.071		Akaike info criterion	-2.174
Sum squared resid	1.179		Schwarz criterion	-0.978
Log likelihood	335.843		Hannan-Quinn criterion	-1.692
F-statistic	3.927***		Durbin-Watson stat	2.616

Note: *** is significant at 1 percent

Table 3 shows the regression results using the Fixed Effect Model (FEM) to examine the effect of Days Inventory Outstanding (DIO), Days Sales Outstanding (DSO), and Days Payable Outstanding (DPO) on Return on Assets (ROA) indicating a mixed level of significance among the variables. The constant term (C) has a positive and statistically significant coefficient of 0.085828 ($p = 0.0000$), meaning that when all independent variables are held at zero, the baseline ROA is approximately 8.58%. Among the independent variables, DSO (Days Sales Outstanding) shows a statistically significant negative relationship with ROA, with a coefficient of -0.000641 and a p-value of 0.0011. This implies that as the number of days it takes to collect receivables increases, ROA decreases, reflecting inefficient receivables management that negatively affects profitability. In contrast, DIO (Days Inventory Outstanding) has a coefficient of -0.000495, but is not statistically significant ($p = 0.6060$), suggesting that changes in inventory turnover time do not have a strong direct impact on ROA in this model. DPO (Days Payable Outstanding) has a positive coefficient of 0.000203, which is marginally significant ($p = 0.0640$), indicating that delaying payments to suppliers may potentially improve ROA, though the evidence is not robust at the 5% level.

The overall model fit is strong, with an R-squared value of 0.672053, indicating that approximately 67.2% of the variation in ROA is explained by the variables in the model. The Adjusted R-squared, which accounts for the number of predictors, stands at 0.501263, still showing good explanatory power. The F-statistic of 3.927246 with a p-value of 0.000000 confirms that the model is statistically significant overall. Additional diagnostic statistics suggest that the model performs well in terms of fit and efficiency. The Standard Error of Regression (S.E.) is relatively low at 0.071378, indicating a small average deviation of the predicted ROA from the actual values. The Durbin-Watson statistic is 2.615599, which is close to the ideal value of 2, indicating little to no autocorrelation in the residuals. Model selection criteria such as the Akaike Information Criterion (AIC) of -2.174224, the Schwarz Criterion of -0.978152, and the Hannan-Quinn Criterion of -1.691969 further support the model's adequacy. The findings highlight the importance of effective receivables management (DSO) in enhancing firm profitability, while the impacts of inventory and payables turnover are less clear-cut. The model provides a robust statistical foundation for understanding the influence of working capital components on firm performance as measured by ROA.

4. Discussion

This study utilizes correlation and regression analyses to examine the relationship and impact of working capital management (WCM) components—namely the Cash Conversion Cycle (CCC), Days Inventory Outstanding (DIO), Days Sales Outstanding (DSO), and Days Payable Outstanding (DPO)—on firm performance, specifically profitability as measured by Return on Assets (ROA). The findings provide strong evidence that WCM significantly influences profitability. The correlation analysis reveals a negative association between excessive inventory levels and profitability, indicating that prolonged inventory holding may reduce operational efficiency and financial returns. Furthermore, while DSO is positively correlated with CCC, its negative relationship with profitability suggests that delays in receivables collection can strain liquidity and elevate the risk of uncollectible accounts an observation consistent with prior literature. Regression analysis confirms that a longer CCC significantly reduces ROA, emphasizing the importance of efficiently managing the cash cycle to enhance financial performance.

In contrast, liquidity indicators such as the current ratio and quick ratio do not show a statistically significant direct effect on profitability, suggesting that short-term liquidity on its own may not be a key determinant of ROA in this context. When examining the individual effects of DIO, DSO, and DPO, the analysis identifies a negative relationship between both DIO and DSO with ROA. This reinforces the idea that high inventory levels and delayed receivables negatively impact performance. Conversely, DPO demonstrates a positive influence on ROA, supporting the notion that extending payment periods can provide liquidity advantages. However, this benefit should be carefully managed to avoid impairing supplier relationships, as highlighted in recent studies. Despite these insights, the explanatory power of the models, as reflected in the relatively modest R-squared values, it suggests that WCM is only one of many factors affecting profitability. External variables such as market dynamics, industry characteristics, and financial leverage are likely to play significant roles. These findings are consistent with broader sectoral research, which underscores the complex and multifactorial nature of profitability drivers (Asman, 2022).

5. Conclusion

This study seeks to understand the role of WCM in enhancing performance within publicly listed firms in Malaysia. The evidence suggests that the inadequate level of WCM may result in several issues that will impede performance. For example, firms with excessive amounts of inventory that is incapable of quickly selling them lead to poor performance. This adverse effect is consistent with previous studies that contend ineffective inventory management leads to operational issues that will impact firms' profitability. Similarly, firms with poor receivables collection management are subject to liquidity problems. These deficiencies will also increase the risk of incurring losses due to bad debts. This study emphasizes the importance of WCM, such as the optimization of the CCC, controlling accounts receivable, and keeping suitable inventory levels, towards increasing firm profitability. The data indicates that shorter CCCs boost liquidity and operational efficiency, allowing companies to save borrowing costs and better deploy resources. These findings demonstrate the importance of implementing specific WCM strategies to handle economic instability and supply chain disruptions during and after the COVID-19 pandemic.

From the business implications, firms should adopt a proactive and adaptable WCM that includes shortening accounts receivable collection periods, minimizing inventory holding days, and negotiating favorable payment terms with suppliers. Additionally, firms should prioritize robust inventory management, leveraging real-time tracking technologies to maintain optimal stock levels. Tighter credit policies and advanced inventory management systems can lead to better liquidity and profitability. Firms should consider adopting conservative working capital policies during times of crisis to ensure sufficient liquidity to respond appropriately to unforeseen events (Hossain & Zariyawati, 2022). From the society's perspective, support for firms can be provided through training on financial literacy and offering incentives for adopting digital solutions to streamline working capital processes. Additionally, understanding the importance of WCM can help in formulating policies that assist firms in maintaining financial stability.

This study contributes to the theoretical discussion by presenting empirical data on the relationship between WCM and company performance in the post-pandemic era. The use of panel data analysis over three years offers an adequate methodological foundation for investigating the effects of WCM components on business performance. The study emphasizes the value of correcting outliers and unpredictability in financial data to achieve appropriate conclusions. Future studies might benefit from incorporating sophisticated statistical approaches or real-time data analytics to provide a more exact model of WCM efficiency. To better understand effective WCM practices, future research could investigate how WCM is affected by different industries, including how economic factors like inflation, interest rates, and exchange rates play a role. Enhanced WCM practices improve profitability, shareholder value, and business sustainability in a dynamic economy.

Author Contributions: Conceptualization, K.A. and T.L.Y.; methodology, K.A.; software, K.A.; validation, K.A.; formal analysis, K.A.; investigation, K.A. and T.L.Y.; resources, T.L.Y.; data curation, K.A.; writing—original draft preparation, K.A. and T.L.Y.; writing—review and editing, K.A. and T.L.Y.; visualization, T.L.Y.; supervision, K.A.; project administration, K.A.; funding acquisition, K.A. All authors have read and agreed to the published version of the manuscript.

Funding: This research was financially supported by Universiti Tun Hussein Onn Malaysia.

Institutional Review Board Statement: Not applicable.

Informed Consent Statement: Not applicable.

Data Availability Statement: Data from this study was extracted from companies listed in the main market accessed from the following website: https://www.bursamalaysia.com/trade/trading_resources/listing_directory/main_market.

Acknowledgments: The author would like to thank Universiti Tun Hussein Onn Malaysia for supporting this research and publication. The author would also like to thank the reviewers for all their constructive comments.

Conflicts of Interest: The authors declare no conflict of interest.

References

- Almaghrabi, K. S. (2022). COVID-19 and the cost of bond debt: The role of corporate diversification. *Finance Research Letters*, 46(1), 102–454. <https://doi.org/10.1016/j.frl.2021.102454>
- Amponsah-Kwatiah, K., & Asiamah, M. (2021). Working capital management and profitability of listed manufacturing firms in Ghana. *International Journal of Productivity and Performance Management*, 70(7), 1751–1771. <https://doi.org/10.1108/IJPPM-02-2020-0043>

- Asman, H. N. (2022). *Anggaran perusahaan*. Penerbit Adab.
- Charitou, M., Lois, P., & Santoso, H. B. (2012). The Relationship Between Working Capital Management And Firms Profitability: An Empirical Investigation For An Emerging Asian Country. *International Business & Economics Research Journal (IBER)*, 11(8), 8–39. <https://doi.org/10.19030/iber.v11i8.7162>
- Dey, D., Ghosal, S., & Samanta, T. (2024). Editorial Article: Remembering D. Basu's Legacy in Statistics. *Sankhya A*, 86(1), 1–7. <https://doi.org/10.1007/s13171-024-00372-8>
- Divinah, J., & Muturi, W. (2021). Cash Management on Financial Performance of Non-Financial Firms Listed at Nairobi Securities Exchange. *Research Journal of Finance and Accounting*, 12(1), 1–23. <https://doi.org/10.7176/RJFA/12-23-01>
- Gill, A., & Mathur, N. (2021). Factors affecting working capital management: Evidence from the U.S. *International Journal of Economics and Financial Issues*, 11(4), 1–8.
- Hossain, M. R., & Zariyawati, M. A. (2022). Uncertainty in working capital management and firm performance: A COVID-19 perspective. *Journal of Economics and Management*, 16(1), 117–130.
- K. Chalmers, D., Sensini, L., & Shan, A. (2020). Working Capital Management (WCM) and Performance of SMEs: Evidence from India. *International Journal of Business and Social Science*, 11(7), 1–7. <https://doi.org/10.30845/ijbss.v11n7a7>
- Kamlesh, K., Sivasankaran, N., Chakrabarti, P., & Giridhar, R. (2023). Working capital management efficiency, cash holdings, and market value of Indian listed firms. *International Journal of Business and Economics*, 22(1), 53–83.
- Ke, Y. (2022). The impact of COVID-19 on firms' cost of equity capital: Early evidence from U.S. public firms. *Finance Research Letters*, 46(1), 102–242. <https://doi.org/10.1016/j.frl.2021.102242>
- Kenton, W. (2024). *Fast-moving consumer goods (FMCG) industry: Definition, types, and profitability*. Investopedia.
- Kumar, S. S., Sawarni, K. S., Roy, S., & G, N. (2024). Influence of working capital efficiency on firm's composite financial performance: evidence from India. *International Journal of Productivity and Performance Management*, 73(9), 2787–2806. <https://doi.org/10.1108/IJPPM-07-2023-0374>
- Laghari, F., Ahmed, F., & López García, M. de las N. (2023). Cash flow management and its effect on firm performance: Empirical evidence on non-financial firms of China. *PLOS ONE*, 18(6), 87–135. <https://doi.org/10.1371/journal.pone.0287135>
- Prasad, P., Narayanasamy, S., Paul, S., Chattopadhyay, S., & Saravanan, P. (2019). Review of Literature on Working Capital Management and Future Research Agenda. *Journal of Economic Surveys*, 33(3), 827–861. <https://doi.org/10.1111/joes.12299>
- Sensini, L. (2020). Working capital management and performance: Evidence from Italian SMEs. *International Journal of Business Management and Economic Research*, 11(2), 1749–1755.
- Seth, H. (2021). *Working Capital Management: An Empirical Evidence from Indian Manufacturing Sector*. BITS Pilani.
- Tarkom, A. (2022). Impact of COVID-19 exposure on working capital management: The moderating effect of investment opportunities and government incentives. *Finance Research Letters*, 4(7), 102–666. <https://doi.org/10.1016/j.frl.2021.102666>
- Thenuwara, M. G. S., & Ekanayake, N. P. K. (2021). The Impact of Working Capital Management on Profitability: Evidence from Listed Companies in Sri Lankan Consumer Staples Sector. *Journal of Business and Technology*, 5(1), 104–120. <https://doi.org/10.4038/jbt.v5i0.56>
- Vo, T. Q., & Ngo, N. C. (2023). Does working capital management matter? A comparative case between consumer goods firms and construction firms in Vietnam. *Cogent Business & Management*, 10(3), 15–43. <https://doi.org/10.1080/23311975.2023.2271543>
- Wang, C., Zhang, Z., & Zhang, Y. (2022). Issue Information. *Asia-Pacific Journal of Financial Studies*, 51(1), 1–6. <https://doi.org/10.1111/ajfs.12335>
- Wang, Z., Akbar, M., & Akbar, A. (2020). The Interplay between Working Capital Management and a Firm's Financial Performance across the Corporate Life Cycle. *Sustainability*, 12(4), 16–61. <https://doi.org/10.3390/su12041661>
- Yusoff, H., Ahmad, K., Qing, O. Y., & Zabri, S. M. (2018). The Relationship Between Working Capital Management and Firm Performance. *Advanced Science Letters*, 24(5), 3244–3248. <https://doi.org/10.1166/asl.2018.11351>