

A STUDY ON REVIEW ON WORKING CAPITAL MANAGEMENT AND PROFITABILITY OF ORGANISED RETAIL SECTOR

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ABSTRACT:

The main aim of this study is to examine the effect of working capital on profitability of Indian organized retail firms. The purpose of this literature review is to describe working capital concepts, to outline existing WCM performance measurement concepts and to identify value drivers that have been identified, analyzed and tested. There has been some research in the field of working capital management and how it can influence on profitability. Gaps in the existing studies show that there is a need to make a fresh attempt to diagnose the 'quick wins' and longer-term working capital improvement opportunities. Working capital is a prevalent metric for the efficiency, liquidity and overall health of a company. It is a reflection of the results of various company activities, including revenue collection, debt management, inventory management, cash conversion cycle, average collection period, average payment period. The needs for working capital vary from industry to industry, and they can even vary among similar companies. This is due to several factors including differences in collection and payment policies, firm's production policy, operating efficiency, credit policy, availability of raw materials, nature of business, etc. A well designed and implemented working capital management is expected to contribute positively to the creation of firm's value.

Keywords: WCM, Performance Measurement, Liquidity, ACP, ICP, CCC, APP.

INTRODUCTION:

The main aim of this study is to examine the effect of working capital on profitability of Indian organized retail firms. The purpose of this literature review is to describe working capital concepts, to outline existing WCM performance measurement concepts and to identify value drivers that have been identified, analyzed and tested. There has been some research in the field of working capital management and how it can influence on profitability. Gaps in the existing studies show that there is a need to make a fresh attempt to diagnose the 'quick wins' and longer-term working capital improvement opportunities. Working capital is a prevalent metric for the efficiency, liquidity and overall health of a company. It is a reflection of the results of various company activities, including revenue collection, debt management, inventory management, cash conversion cycle, average collection period, average payment period. The needs for working capital vary from industry to industry, and they can even vary among similar companies. This is due to several factors including differences in collection and payment policies, firm's production policy, operating efficiency, credit policy, availability of raw materials, nature of business, etc. A well designed and implemented working capital management is expected to contribute positively to the creation of firm's value.

Steven M. Fazzari and Bruce C. Petersen (1993) Study the "Working Capital and Fixed Investment: new evidence on financing constraints" during the period of 1970-1979. Panel Database was used. The Study presents new tests for finance constraints on investment by emphasizing the often-neglected role of working capital as both a use and source of funds. Skewed Distributions and Regression Analysis was done for the findings of the study.

Sai Ding, Alessendra Gauriglia and John Knight Study the "Investment and Financing Constraints in China: does working capital management make a difference?" The Objective of the Study was to analyze the linkages between investment in fixed and working capital and financing constraints during the period of 2000-2007. Data was collected through the Annual Accounting Reports filed by industrial firms with the National Bureau of Statistics(NBS). The application of First-difference Generalized Method of Moments (GMM) Approach, Saran (J-test), and Chi square test concluded that the Working capital management may help firms to alleviate the effects of financing constraints on fixed investment.

Azhagaiah Ramachandran, Muralidharan Janakiraman, Study “The Relationship between Working Capital Management Efficiency and EBIT”. The Objective of the Study was to examine the relationship between the WCM efficiency and EBIT of the paper industry in India, to analyze the firm's efficiency in WCM in the Paper industry in India and to analyze the relationship between WCM efficiency and EBIT in selected companies in the paper industry in India. Secondary data have been collected from the CMIE prowess (package) for the period of 1997-98 to 2005-06. The application of Mean, Standard Deviation, Regression Matrix, Correlation and Coefficient of Variation concluded that Indian paper firms perform remarkably well during the period. The importance of efficient WCM is in disputable.

S. M. Amir Shah, Aisha Sana, (2006) study the “Impact of working capital management on the profitability of Oil and Gas Sector of Pakistan”. The objective of the study was to investigate a relationship between working capital and profitability of listed companies of Oil and Gas Sector of Pakistan during the period of 2001-2005. The Ratio Analysis, Correlation Analysis and Regression analysis concluded that the Working capital management practices adequately explained the changes in profitability of the firm.

James Ndirangu Kung'u, Study the “Effects of working capital management on profitability of manufacturing firms in Kenya”. The study was attempted to determine the effects of working capital management on profitability of manufacturing firms in Kenya. Descriptive analysis & Quantitative Analysis was used during the period of 2008-2012. The Study showed the positive linear relationship between all independent variables & they have a significant combined effect on profitability. Quantitative Analysis, Regression, ANOVA, Baumol's Cash management model, Miller-Orr Cash management model, Pilot Test and KMO and Bartlett's Test Result have been considered to measure the effect of working capital management on profitability of manufacturing firms in Kenya.

Vedavinayagam Ganesan (2007) Study on “An Analysis of Working Capital Management Efficiency in Telecommunication Equipment Industry” during the period of 2001-2007. The Objective of the Study was to discover the relationship between the WCM efficiency and firm's profitability and liquidity to find if there is evidence of WCM in telecommunication equipment industry, and to discover the WCM component that relates to the performance of the WCM in the telecommunication equipment industry. 349 telecommunication equipment industries have been selected for the study. The use of Correlation, Regression analysis and ANOVA concluded that Even though "day's working capital" is negatively related to the profitability, it is not significantly impacting the profitability of firms in telecommunication equipment industry.

Abdul Raheman, Mohamed Nasr(2007) Study the “Working Capital Management and Profitability: case of Pakistani Firms” during the period of 1999-2004. The Secondary data was used to establish a relationship between wcm and profitability over a period of 6 years for 94 Pakistani companies listed on Karachi Stock Exchange, to find out the effects of different components of wcm o profitability, to establish a relationship between the two objectives of liquidity and profitability of the Pakistani firm and to find out the relationship between profitability and size of the Pakistani firm. The Pearson's Correlation, Regression model and least square was used to find out the relationship between debt used by the Pakistani firm and its profitability and to draw conclusion about relationship of wcm and profitability of the Pakistani firms. The findings of the study concluded that there is a strong negative relationship between variables of the working capital management and profitability of the firms.

Ioannis Lazaridis, Study “The relationship between wcm and profitability of listed companies in Athens Stock Exchange.” The Objective of the Study was to establish a relationship that is statically significant between profitability, cash conversion cycle and its components for listed firms in the ASE of 131 companies listed on Athens Stock Exchange during the period of 2001-2004. The findings of the study concluded that the less profitable firms wait longer to pay the bills taking advantage of credit period granted by their suppliers.

Kesseven Padachi (2006) Study the “Trends in Working Capital Management and its Impact on Firm's Performance: An Analysis of Mauritian Small Manufacturing Firms”. The Objective of the study was to examine the impact of accounts receivables days, inventories days, accounts payable days and cash conversion cycle on return on assets, to analyze the trend in working capital needs of firms and to examine the causes for any significant differences between the industries for the period of 1998-2003. 58 Small Manufacturing Firms have been selected for the study. The study concludes that the provided owner-managers with information regarding the basic financial management practices used by their peers and their peers attitudes toward these practices. Correlation Analysis, Regression analysis have been used for the findings of the study.

Pushpakumar. B, Prabhat Kumar Yadav Study on “Working Capital Management in Public Enterprises”. The Objective of the study was to study the working capital of selected public enterprises. Primary and Secondary data

have been collected during the period of 2000-01 to 2009-10. The application of Trend Analysis, Ratio Analysis, Operating Cycle Analysis, Working Capital Leverage Analysis and Schedule of Changes in Working Capital concluded that the management of working capital plays an important role in maintaining the financial health of the companies during the normal course of business.

Virendar C. Jain (2007) Study the “Working Capital Management of Fertilizer Industry of Gujarat”. The study attempted to know the position of working capital of unit under study of chemical fertilizer industry, the tendency of raw material of the unit under study of chemical fertilizer industry, credit tendency of the unit under study of chemical fertilizer industry, cash tendency of unit under study of chemical fertilizer industry, the suppliers tendency of the unit under study of chemical fertilizer industry during 1996-97 to 2004-05. The study concentrated on the tests like Chi-square test, Kruskal Wallis one way analysis of variance test, Standard Deviation, Arithmetic Mean, Index Number and Ratio Analysis. The findings of the study concluded that the fertilizer industry as very important as agriculture sector contributes 24% of GDP of the nation.

Abdul Raheman, Talat Afza, Abdul Qayyum, Mahmood Ahmed Bodla, (2010) Study the “Working Capital Management and Corporate Performance of Manufacturing Sector in Pakistan.” During 1998-2007. The Panel Data Methodology was used in their study to Analyzes the impact of working capital management on firm's performance in Pakistan. The application of Pearson Correlation Coefficient revealed that the cash conversion cycle, net trade cycle and inventory turnover in days were significantly affecting the performance of the firms.

Rosanna Chan (2010) Study the “Financial Constraints, Working Capital and the Dynamic Behavior of the firm”. The Objective of the Study was to present a dynamic model of the firm that incorporates working capital by introducing a delay between factor payments and the receipt of revenue. Theoretical Predictions and Cobb-Douglas Production Function were used. The study concluded that In order to maximize growth, efforts to relieve credit constraints should be focused on periods when demand shocks are high.

Nor Edi Azhar Binti Mohamad (2010) Study the “Working capital Management: The Effect of Market Valuation and Profitability in Malaysia”. The Objective of the Study was to explore the effects of working capital components for the period of 2003-2007. 172 firms have selected from the listed companies. The application of Correlation Analysis, Regression Analysis concludes that there are significant negative associations between working capital variables with firm's market value and profitability.

David M. Mathuva (2010) Study “The Influence of Working Capital Management Components on Corporate Profitability: A Survey on Kenya Listed Firms”. The Objective of the Study was to find out the influence of working capital management components on corporate profitability and to investigate the Relationship between the working capital management and profitability during the period of 1993-2008. 30 firms have been selected form the listed companies on Nairobi Stock Exchange (NSE). The application of Pearson and Spearman's Correlations concluded that the management can also create value for their shareholders by reducing the number of day's accounts receivable.

Amarjit Gill, Nahum Biger, Neil Mathur (2010) Study “The Relationship between Working Capital Management and Profitability: Evidence from the United States”. The Objective of the Study was to investigate the Relationship between the working capital management and profitability. A sample of 88 American manufacturing firms have been selected form the listed companies on the New York Stock Exchange for the period of 2005-2007. The results of Pearson Correlation Coefficient and Regression Analysis concluded that the slow collection of accounts receivables is correlated with low profitability.

Jaskaran Singh Dhillon, Madhur Joshi, Ramita Verma, (2012) Study the “Emergence of Retailing Sector in India: Challenges and Opportunities”. Data were collected through different literatures and analysis of organized retail market for the study. The objective of the study was to study about the various strategies, trends and opportunities in retailing, to study the growth of retail sector in India, and to study about the amazing and emerging formats of retailing. Qualitative Analysis was used for the study to study the recent trends in Indian retail Industry and its challenges & opportunities.

Shahid Akhter, Iftexhar Equbal (2012): Study the “Organized Retailing in India”. The attempt was done to study about the various strategies, trends and opportunities in retailing, to study the growth of retail sector in India, and to study about the amazing and emerging formats of retailing. Qualitative Judgement was used to study the recent trends in Indian retail Industry and its challenges & opportunities. The study concluded that the Indian Retail Industry is gradually inching its way towards becoming the next boom industry.

Asghar Ali & Syed Atif Ali (2012) Study the “Working Capital Management: Is it really affects the Profitability? Evidence from Pakistan”. The Objective of the Study was to find the affect of working capital on profitability of firms, and to find the affect of Total Assets on profitability of firms during the period 2003-2008. 15 companies have been selected from the balance sheet analysis report of State Bank of Pakistan. The application of Regression analysis concluded that Firms with higher working capital have higher ratio of profitability and firms with higher total assets also have higher ratio of profitability.

B Bagchi, B Khamrui (2012) Study the “Relationship between Working Capital Management and Profitability: A Study of selected FMCG Companies in India”. The Objective of the study was to determine the nature and extent of the relationship between working capital management and profitability and to explore the joint impact of different components of working capital management on profitability. 10 FMCG Companies have been selected from CMIE database for the period of 2000-01 to 2009-10. OLS Regression Analysis, Shapiro-Wilk's Test, Kolgomorov-Smirnov Test, Lillifors Test, Pearson Correlation Coefficient has been applied and the study concludes that the both CCC and debt used by the firm are negatively associated with firm's profitability.

Sarbapriya Ray (2012) evaluating the “Impact of Working Capital Management Components on Corporate Profitability: Evidence from Indian Manufacturing Firms”. The Study was done to investigate the relationship between working capital management components and the profitability of Indian Manufacturing Firms for the period of 1996-97 to 2009-10. Net Operating Profitability and Current Ratio concluded that a strong negative relationship between the measures of working capital management including the number of days accounts receivable and cash conversion cycle, financial debt ratio with corporate profitability.

Zubair Arshad, Muhammad Yasir Gondal,(2013) Impact of working capital management on profitability: A Case of the Pakistan Cement Industry. The study was done to examine the efficiency of working capital management practices of the cement industry and to test how fast the firms have been able to improve their respective level of efficiency in working capital management with respect to a target level(industry average) during the period of 2004-2010. The Regression analysis and Ratio Analysis was used to test the hypothesis i.e.H₀: There is no relationship between efficient working capital management and profitability of Pakistani Cement Sector and H₁: There is a possible positive relationship between efficient working capital management and profitability of Pakistani cement sector. The Current ratio and net current ratio on total ratio of 21 listed Companies in stock exchange revealed that they have significantly positive effects on firm profitability.

Parul Mehta(2013) studies the “Effect of working capital management on the profitability of the Indian Pharmaceutical sector” during the 2008-2012. The aim of research was to study the working capital management in the area of pharmaceutical industry. Descriptive analysis was used for the study. Through the use of SPSS and Gretl Softwares the study concluded that the firm can increase their profitability by reducing the cash conversion cycle .

Daniel Mogaka Makori, Ambrose Jagongo(2013) Study the “Working Capital Management and firm's Profitability: Empirical Evidence from Manufacturing and Construction Firms listed on Nairobi Securities Exchange, Kenya.” The Objective of the Study was to determine whether there is a significant relationship between ACP and profitability of the firms, to establish whether there is a significant relationship between ICP and profitability of the firm, and to ascertain if there is a significant relationship between APP and profitability of the firm. The Pearson's Correlation, Ordinary Least squares regression model was used for the Listed firms on the NSE for the period of 2003-2012 to examine if there is a significant relationship between CCC and profitability of the firm. The study finds a negative relationship between profitability and number of day's accounts receivable and cash conversion cycle.

Bahman Banimahd, Mina Jalali Aliabadi (2013) “ A Study on relationship between earnings management and operating cash flow management: Evidence from Tehran Stock Exchange”. The Objective of the Study was to investigate the impact of earnings management on operating cash flows management during the period of 2004-2011. 119 companies were selected and the study concluded that there was a direct and positive relationship between earnings management and OCF management.

Harsh, Vineet, Kaur, Study the “Efficient Management of Working Capital: A Study of Healthcare Sector in India”. The aim of the Study was to measure the overall efficiency of working capital, and to evaluate the efficiency of each firm under study to achieve the target level of efficiency. 13 manufacturing companies have been selected from the PROWESS database of centre for Monitoring Indian Economy. Performance Index for working capital Management, Working Capital Utilization Index and Efficiency Index of Working Capital have been used to measure the relationship between efficiency of working capital and profitability. The Study concluded that Most of the firms

under study have performed well as far as the performance of working capital, utilization of current asset to generate sales and efficiency of working capital is concerned.

Jyoti Mahato, Uday kumar Jagannath, Study the “Impact of Working Capital Management on Profitability: Indian Telecom Sector” during the period of 2010-2015. The Objective of the Study was to study the background and characteristics of the Telecom industry in India, to develop a framework for measuring the relationship between WCM ratios and firm profitability in the Telecom Industry of India and to analyze data related to working capital management and profitability of Telecom industry firms in India. Non-Survey Method has been used for the findings of the Study. The application of Descriptive Statistics, Correlation Analysis, Ordinary Least squares regression model concluded that the ROA has negative relationship with ICP, ACP, CCC and Current Ratio while ROA has positive relationship with APP, Debt Ratio and Firm size.

Addis Ababa Study the “Impact of working capital management on firm's performance: The case of selected Metal manufacturing companies in Ethiopia.” The objective of the study was to minimize the Cash conversion cycle the amount of capital tied up in the firm's current assets during the period of 2008-2012. The Estimation Analysis, Time Series data and the use of SPSS revealed that the metal companies in Addis Ababa have a good credit standards, terms and collection effort.

Yusuf Aminu(2014) Study the “Impact of wcm on the profitability of manufacturing companies listed on the Nigerian Stock Exchange.” The Objective of the Study was to investigate the impact of wcm on the profitability of manufacturing firms listed on the Nigerian Stock Exchange during the period of 2008-2013. The Regression Analysis was used for the study and concluded that Average collection period and inventory conversion period were significantly negatively related to profitability.

N. Suresh Babu, G. V. Chalam (2014) Study on the “Working Capital Management Efficiency in Indian Leather Industry- An Empirical Analysis” during the period of 1997-98 to 2010-11. The Objective of the Study was to determine whether there is a significant relationship between Inventory Conversion Period(ICP) and Profitability of the firm, and to examine whether there is a significant relationship between Average Collection Period(ACP) and Profitability of the firm. The study revealed that the overall leather industry, working capital management has significant impact on profitability of the firms. Managers can create value for their shareholders by reducing the number of day's accounts receivable and increasing the account payment period and inventories to a reasonably maximum and also suggests that managers of these firms should spend more time to manage CCC of their firms and make strategies of efficient management of working capital. Multiple Regression Analyses, t test, f test and ANOVA have been applied to establish if there is a significant relationship between Average Payment Period(APP) and Profitability of the firm and to ascertain if there is a significant relationship between Cash Conversion Cycle(CCC) and Profitability of the firm.

Lawal,A. A., Abiola, B. I., Oyewole, O. M. Study the “Effect of Working Capital Management on the Profitability of Selected Manufacturing Companies in Nigeria” during the period of 2006-2013. The Objective of the Study was to evaluate the effect of debtor collection period as a component of working capital on the profitability of manufacturing companies and to examine the influence of creditors payment period as a component of working capital on the profitability of manufacturing companies. 135 manufacturing firms have selected from the listed companies on the Nigerian Stock Exchange to determine the effect of inventory turnover as a component of working capital on the profitability of manufacturing companies. The application of Panel Normality Test, Multiple Regression Analyses, Panel Least Square Method and Hausman specification Test concluded that it became apparent that there exists an inverse relationship between the component of working capital and profitability.

Hampus Bjorkman & Micael Hillergren (2014) Study the “Effects of Working Capital Management on Firm Profitability: A Study examining the impacts of different company characteristics”. Secondary data has been collected from the Business Retriever database for the study. Correlation Analysis, Regression analysis and ANOVA have been used to test the hypothesis i.e. H1: There is no negative correlation between the CCC and GPM. And H2: There is a negative Correlation between the CCC and GPM.

Kalpna Singh (2014) Study the “Retail Sector in India: Present Scenario, Emerging Opportunities and Challenges” during the period of 2005-2012. SWOT analysis has been done to fulfill the objective. The aim of the study was to analyze the present structure of Indian Retail Sector and changes therein during last few years, to make a segment analysis of Indian Retail Sector in order to know about the major sub-sectors in organized and traditional retail and changes in the relative share of various sub-sectors over last few years and penetration of organized retail in various segments, to understand and analyze the emerging challenges before Indian retail sector in view of recent policy

changes by Government of India and to find out some measures/steps need to be taken by Indian retailers to meet successfully the emerging global competition in the sector. The study concluded that the analysis covers the opportunities and emerging challenges before Indian retail sector in view of recent policy changes by Government of India.

Amon Magwiro, Study the “How relevant is the working capital management in Explaining Profitability in the Retail Sector Companies of South Africa?”. The Objective of the Study was to study the relationship between working capital(as provide by cash conversion cycle,CCC) and the profitability for selected JSE listed retail sector companies and to assess what affect the financial debt ratio (FDR) has on firm profitability for selected JSE listed retail sector companies. 15 companies have been selected from the general retail sector listed on the JSE for the period of 2009-2013. The application of Bivariate and Partial Correlation Coefficients, Parametric Regression Analysis and STATA, E-Views software’s used to determine whether the size of the selected companies measured by sales has any relationship on firm profitability. The study concluded that a shorter CCC means higher liquidity and hence higher profits.

Ishmael Tingbani, (2015) Study the “Working Capital Management and Profitability of UK Firms: A Contingency Theory Approach”. Quantitative Analysis were used for the 225 London Stock Exchange listed Firms for the period of 2001-2011. The study suggests the need for policy makers to match organizational resources with opportunities and threats in the general BE in order to improve their financial performance. The study was done to determine the relationship between wcm and its components (AR, AP and INV) and profitability as per extant research, to determine whether the effect of wcm on profitability of UK firms is contingent on the interaction of environment(E), Resource(R) and Management(M) variables and to determine whether the effect of the components of WCM(AR, AP and INV) on profitability of UK firms is contingent on the interaction of ERM Variables.

Elmarie Louw, John Hall and Leon Brummer (2016) Study the “Working Capital Management of South African Retail Firms”. The aim of the Study was to investigate the effect of working capital management on the profitability of South African retail firms during the period of 2004-2012. The findings show that a strategy of reducing investment in inventory and trade receivables, while increasing trade payables, appears to improve the profitability of South African retail firms. Descriptive Statistics, Correlation Analysis and Multiple Regression Analyses have been used for the study.

Balasundram Nimalathasan (2017) Study the “Working Capital Management and Its Impact on Profitability: A Study of Selected Listed Manufacturing Companies in Sri Lanka”. Study was attempted to identify the relationship between WCM and Profitability. Financial Report has been collected published by CSE for the period of 2003-2007. Ratio Analysis, Correlation and Regression Analysis have applied to recognize the Profitability. The study concluded that the managers can increase profitability of manufacturing firms by reducing the number of day's inventories and accounts receivable.

Objective of the Study:

- The main objective of the study is
 1. To findout the determinants of working capital requirement in the Organised Retail Sector;
 2. To study the impact of working capital on profitability of Indian organized retail sector
 3. To find out the relationship between Average Collection Period and Profitability.
 4. To find out the relationship between Inventory Collection Period and Profitability.
 5. To find out the relationship between Cash Conversion Cycle and Profitability.
 6. To find out the relationship between Average Payment Period and Profitability.

In summary, the literature review indicates that working capital management impacts on the profitability of the firm but still is ambiguity regarding the appropriate variables that might serve as proxies for working capital management.

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