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Working capital management policy of micro enterprises in Karbi Anglong district of Assam

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Abstract

Micro enterprises in any region are acknowledged as significant contributor of economic growth. However, it needs sound management for its sustainability. Policy relating to sound management of firm's working capital in this regard is what, always desire for. In other words, a well designed and concise working capital management policy ensured enterprises to move forward towards their goal. But, micro enterprises in rural area do not care about their working capital position, they only run business. Base on this issue, this paper is undertaken to interpret and determine under which policies of working capital management is practiced by the proprietors of micro enterprises in the district of Karbi Anglong, Assam. Following this objective, hypothesis, to determine whether the policies adopted by proprietors of different caste of Micro Enterprises in the study area are in uniform, has been set. Both primary and secondary sources of data have been used. The 52 Micro Enterprises registered under District Industries and Commercial Centre (DI&CC), Karbi Anglong, during the period from 1st April 2009 to 31st March 2014 is the population size for the present study. This 5 years period is the period of soon after the enactment of Micro Small and Medium Enterprise (MSME) Act. 2006 and this has been chosen, as the study period for the present study.

Keywords: Working capital, policy, management, micro enterprise

Introduction

Working capital management is a part of the financing consideration that a finance manager of an enterprise needs to determine, besides capital structure and capital budget (Rose, *et al*, 2010) ^[1]. Every business needs fund for two purposes- for its establishment and to carry out its day to day operation. In other words, business enterprises, whether big or small, always have two types of capital- Fixed Capital and Working Capital. Fixed capital means long-term fund require for purchase of fixed assets such as plant and machinery, land, building, furniture etc. Investment in these assets represents that part of firm's capital, which is blocked on a permanent or fixed basis and is called fixed capital. Funds are also needed for short-term purposes for the purchase of raw materials, payment of wages and other day-day expenses etc. These funds are known as working capital. In simple words, working capital refers to that part of the firm's capital which is required for financing short term or current assets such as cash, marketable securities, debtors and inventories (Gupta *et al*, 2006). It is the net short term assets of a firm which are made up of: Current Assets (cash and quickly realizable assets including short-term and marketable securities, inventory and accounts receivable) Less Current liabilities (which are repayable normally within one year, for example, accounts payable, short-term loan, issued commercial paper, and other short term debt, repayment obligations on long term debt, and other short term liabilities) ^[2]. Basically, working capital is the operating liquidity required for an enterprise to operate. It is understood that, the better an enterprise manages its working capital policy, the less firm needs to borrow. Even enterprise with cash surpluses need to manage working capital to ensure that those surpluses are invested in ways that will generate suitable returns ^[3].

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¹ Sim, LSK (2013) 'Background of Study of Working Capital Management'
Retrieved from studentsrepo.um.edu.my>Combine_Chapter_1_to_5_MBA_Research_project.pdf accessed on 12-12-2016

² Shanahan's, (10th Dec. 2012), 'Improving Working Capital Management – informant's ideas'
Retrieved from <https://ctmfile.com>sections>working-capital-management> accessed on 23/11/2016

³ Investopedia on Working Capital
Retrieved from www.investopedia.com/terms/w/workingcapital.asp. accessed on 23/11/2016

Working Capital Management Policy is a policy designed to determine a suitable levels of investment of firm's working capital on its two components- current assets and current liabilities for attaining their targeted sales smoothly and consistently. It is an important decision in working capital management, basically two consecutive levels, i. e. level of current asset and their means of financing. Level of current assets means how much amount to be invested in current assets to achieve the targeted revenue. And means of financing implies how should the current asset investment be financed, i. e. long term or short term or the mix of long and short term finance [4]. Generally, these policies can be categorized under two main heads, i. e. financing policy and investment policy. However, many authors break up these policies into different forms, such as cash policy, inventory policy, receivable policy, accounts payable policy and so on. For the present study the two main policies-financing and investment policy of working capital management are undertaken into consideration. These two main heads of working capital policy can be discussed from the following sub-heads each of Investment Policy and Financing Policy.

a) Investment Policy: It has again sub-divided into three policies, namely Restricted, Relaxed, and Moderate.

Restricted policy is also known as aggressive policy. Under this policy, the estimation of current assets for achieving targeted revenue is done very aggressively without considering for any contingencies and provision for any unforeseen event. It means holding of current assets are minimized. High risks as the enterprise tries to keep the minimum of cash and inventory. It usually provides the highest expected of return.

Relaxed Policy is also called Flexible Policy. It is just the opposite of restricted policy. Under this policy, the estimation of current assets for achieving the targeted revenue is prepared after careful consideration of uncertain events such as seasonal fluctuations, a sudden change in the level of activities or sales etc. In this policy, a firm carries large amount of cash and inventory. Low risks as there is plenty cash and inventories in hand and the return expected in this case is low.

Moderate Policy is the mid way between the two extreme-Aggressive and Relaxed. In this policy, a firm should hold current assets only as much as capital as it needs to continue business operation.

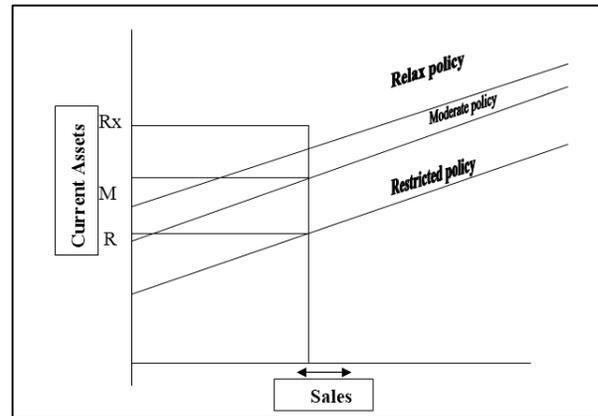
b) Financing Policy: Financing policy basically deals with the sources and the amount to be raised and to be maintained with the firm for running the enterprise uninterruptedly. A firm is not only concerned about the amount of current assets but also about the proportions of short-term and long-term sources for financing the current assets. This can be discussed from its three sub-divisions of policies - Aggressive, Conservative and hedging.

Under Aggressive policy, fluctuating as well as a part of permanent current assets will be financed through short term debt. Risky, as it requires investing maximum amount in current assets.

In Conservative Policy, relatively high proportion of long term sources is used for financing current assets. The amount of current asset matches with the current liabilities and also keeps some excess amount for meeting uncertainty events. Low risks and very often fails to ensure optimum utilization of fund.

Hedging policy is also known as matching policy. As per this policy, fixed and permanent current assets are financed through long term sources and fluctuating current assets are financed through short term sources. Here, use of current assets is perfectly matched with current liabilities.

In this paper, the Micro Enterprises in Karbi Anglong district of Assam are studied and categorized accordingly based on the above policies of working capital.



Sources: <https://efinancemanagement.com>working-capital-policy-relaxed-restricted-and-moderate>

Fig 'A': Working capital policy

In the diagram, point 'R' represents the restricted policy which attains the same level of revenues with lowest current assets. Adopting this policy would result in an advantage of the lower working capital requirement due to the lower level of current assets. This saves the interest costs to the firm and which in turn produces higher profitability i.e. higher return on investment (ROI). On the other hand, there is the disadvantage in the form of high risk due to very aggressive policy. That is why; it is also called as aggressive working capital policy.

Relaxed policy is just the opposite of restricted policy. In this policy the estimation of current assets for achieving the targeted revenue is prepared after careful consideration of uncertain events such as seasonal fluctuations, a sudden change in the level of activities or sales etc. In the diagram, it represents the point 'Rx' which uses the highest level of current assets for achieving the same level of sales. The firm having relaxed working capital policy assumes an advantage of almost no risk or low risk. This policy guarantees the entrepreneur of the smooth functioning of the operating cycle. On the other hand, there is a disadvantage of lower return on investment because higher investment in the current assets attracts a higher interest cost which in turn reduces profitability. Because of its conservative nature, this policy is also called as conservative working capital policy.

Moderate policy is a balance between the two policies i.e. restricted and relaxed. It assumes characteristics of both the policies. To strike a balance, moderate policy assumes risk which is lower than restricted and higher than conservative. In the diagram, it represents the point 'M'. In profitability front also, it lies between the two. The biggest benefit of this

⁴ Borad, S. B. (2009), 'Working Capital Policy-Relaxed, Restricted and Moderate'

Retrieved from

<https://www.efinancemanagement.com>working>capital>policy-relaxed-restricted-and-moderate> accessed on 1-12-2016

policy is that it has reasonable assurance of smooth operation of working operating capital cycle with moderate profitability.

Profile of Karbi Anglong and Micro Enterprises in the District

Karbi Anglong district is one of the Autonomous Hill District of Assam, constituted under the provisions of Sixth Schedule of the Indian Constitution. The district is naturally blended with hills and plains and situated in the central part of Assam with a geographical area of 10,434 sq Km. It is bounded by Nagaon, Golaghat districts and the state Nagaland in the East, Nagaon district in the North, Morigaon district and the state Meghalaya in the West and Dima Hasao and the state Meghalaya in its South.

The most common form of business enterprises in the district is Micro enterprises. Mostly, one person operation, which may technically called as sole proprietorship business venture. They are basically, for meeting their household needs and to live an independent life. In the present scenario, the number of micro enterprises is constantly increasing. And most of them are run by non-tribe community. For the indigenous tribe-Karbi, the field is seemed to be in the emerging stage. Recently, many Karbi entrepreneurs have emerged and started to set up their own business but most of them are failed. One of the obvious reasons for this might be lack of managerial knowledge of working capital. They do not care about the position of working capital. Very often, working capital is finished up for meeting their households' need, and face severe problem to run their enterprise, which may sometime lead to ultimate step of shutting down. It is within this context that this study is attempted to examine the policies of working capital management adopted by micro enterprises in the district.

The district of Karbi Anglong in Assam has been chosen for the geographical study area, as because it is one of the least developed regions in the field of business in the state. The study is undertaken to fill up the gap in the study of working capital management on working capital management policy of both services and manufacturing sector of micro enterprises in the Karbi Anglong district of Assam, which are represented by steel fabrication, stone crusher, saw mill, papal industry, tailoring and beauty parlour located in the seven development blocks out of the eleven blocks in the district.

Review of Literature

Literature Review gives a theoretical base for research and help researcher to determine the nature of research. Some of the related literature on working capital management of micro, small and medium enterprises have been reviewed to see about the different findings on the studies on working capital management and research gap.

Cohn *et al.* (1973), in their study illustrated the extension of Capital Asset Pricing Model (CAPM) for working capital management decisions. They tried to inter-relate long-term investment and financing decisions and working capital management decisions through Capital Asset Pricing Model (CAPM). They emphasized that an active working capital management policy based on CAPM could be employed to keep the firm's shares in a given risk class.

Sunday (2010), who conducted the study on the Effectiveness of Working Capital Management in Small and Medium Scale Enterprises by comparing the standard

working capital ratio set by him with some selected firms, came with a conclusion that the selected firms showed a sign of overtrading and illiquidity. In this context, he recommended that SMEs must design a standard credit policy and ensure good financial report and control system to survive within the Nigeria economy.

Rahman's (2011), study on textile industries found that the nature of working capital policy, financing of working capital, inventory holding period, accounts receivable collection period, accounts payable period and cash conversion cycle in days play an important role in determining textiles' overall profitability returned on total assets.

Wijewardana *et al.*, (2012), studied 'Working capital policy practice: Evidence from Sri Lankan Companies' and the result depicted that the different working capital policy (WCP) firms were not a homogeneous group with regards to working capital and return on assets. Evidence from the correlation and regression confirmed the identification of various performance, profitability, liquidity, and efficiency with regards to different types of working capital policy.

The study undertaken by Nireesh (2012) ^[5] revealed that manufacturing firms in Sri Lanka follow conservative working capital management policy. They further asserted that there is no significant relationship between cash conversion cycle and performance measures.

Baghiyan,(2013) ^[6] also analysed a panel of over 134 stock firms over the period 2005-2011 and found that aggressive financing and investment policy would lead enterprises to improve management of 134 listed companies.

Research Methodology

The study is attempted

To find out whether the policies of working capital management adopted by Micro enterprises in Karbi Anglong district of Assam are in uniform.

Hypothesis: H_{01} = There is no uniform policy of working capital management adopted by Micro enterprises in Karbi Anglong.

The present study is descriptive as well as analytical in nature. The main characteristic of descriptive type of research is that the researcher has no control over the variables; the researcher can only report what has happened or what is happening. In descriptive research, a sample of population is studied to determine its characteristics, and it is then inferred that the population has the same characteristics. And the characteristics of analytical research involve critical thinking and evaluation of facts and information relative to the research being conducted.

Simple random sampling of sample design is followed for the purpose of selecting the sample for the present study. Simple random sampling technique has been used because every unit in the population has equal chances to be included in the sample. And the numbers of micro enterprises to be included in the sample from each block are proportionately calculated from seven blocks out of the

⁵ Nireesh, J. A. (2012), 'Working Capital Management and Financial Performance of Manufacturing Sector in Sri Lanka' European Journal of Business and Management, Vol. 4 No. 15 Pp 217-247

⁶ Baghiyan, F. (2013), 'The Impact of Working Capital Management on Management Performance' Journal of behavioral Economics, Finance, Entrepreneurship, Accounting and Transport, Vol. 1 No. 1 Pp 13-14
Retrieved from <http://pubs.sciepub.com/jbe/1/1/2> accessed on 26-8-2016

eleven blocks in the district (as 4 blocks has no registered ME).

The Micro Enterprises registered under the ‘District Industry & Commercial Center (DI&CC)’, Karbi Anglong during the period from 1st April 2009 to 31st March 2014 is the sampling unit for the present study.

Sample size determination: Krejcie and Morgan model of sample size calculation formula is followed in setting the sample size for the present study. Taking 10 percent as margin of error (means 90% confidence level), 50 percent as response distribution at the 1 level of degree of freedom, the recommended sample size is 29.64 (appr. 30) so, 30 is taken as the sample size. It is calculated as under-
 Sample size (S) = $X^2NP(1 - P) \div d^2(N - 1) + X^2P(1 - P)$

Where-

S = Recommended sample size

$X^2 = 2.706$ (table value of chi-square for 1 level of degree of freedom at 90% confidence level or 10% margin of error).

N = 52 (Population size).

P = 0.50 (population proportion here, assumed to be 0.50 as this would give the maximum sample size).

$d^2 = .01$ (degree of accuracy expressed as proportion).

$S = 2.706 \times 52 \times 0.50 \times 0.50 \div 0.01 \times 51 + 2.706 \times 0.50 \times 0.50 = 29.64$ (approx. 30)

The study is based both on primary as well as secondary data sources. Primary data were collected from personal interview through structured schedule (both closed and opened ended) prepared for the purpose. And secondary data were collected through various sources such as News paper, Journal, magazine and books.

Structured schedule for personal interview started with the profile of respondents and micro enterprises in the study area. Cash available on sale, short term debt, bank overdraft, term loan, retained earnings and debentures were the variables provided to respondents to attain the objective-working capital financing policy. And to attain the working capital investment policy, position of current assets, such as amount of raw materials, finished goods, sundry debtors, bills receivables and cash in hand and at bank were asked and drawn the result accordingly.

Descriptive statistics like percentage, measure of central tendency, mean and tabulation is used for interpretation and discussion. And for testing the only hypothesis, statistical tools, ANOVA for testing hypothesis of more than two means has been used to draw the result from the set hypothesis.

Limitations

- Following Krejcie and Morgan model of sample size calculation formula the sample size, 30 has been drawn from the population size, 52 and analysis of data has been conducted in this sample size to infer the characteristics of the whole population. The study has been undertaken only to those micro enterprises who were registered District Industries and Commercial Centre (DI&CC) during the period from 2009-2010 to 2013-2014. The area of study is confined to micro

enterprises in the seven blocks of the district. The remaining four (4) blocks have not been considered. The opinion of respondents is contemporary in nature and hence, with the changes of time, the opinion/data may be changed.

- The analysis has been made based on the information provided by the respondents (Proprietors of MEs).

Data Analysis and Interpretation

On concerning the objective, the result is drawn with the help of measurement of central tendency; simple arithmetic mean, to find out the practices of working capital management policy of micro enterprises in the study area. For working capital financing policy, mean of variables of financial sources for meeting day to day financial requirements have been tabulated and calculated on the basis of caste. In this case, the highest ‘mean’ implies the highest number of sources of variable opted by the proprietor of micro enterprises.

Table I: Working capital financing policy of Micro Enterprises in Karbi Anglong district.

Sources	SC/ST	OBC	Gen.	Total	Mean
Cash on Sales	9	10	11	30	10
Cash at Bank	2	4	5	11	3.67
Short term debt	7	5	2	14	4.67
Term Loan	1	1	2	4	1.33
Retained earning	2	1	4	7	2.33

Interpretation: Evidence from the tabulation above, resulted that cash available on sales is the main sources of fund for meeting day to day expenses of the micro enterprises in the study area. It is followed by the means of short term debt, cash available at bank, retained earnings and term loan, consecutively in descending order are the various sources of finance for meeting short term requirements of micro enterprises in the study area. The Micro enterprises in the study area do not follow any specified or uniform policy for financing their working capital requirements. They cannot be categorized under one specified policy for financing short term needs. However, a high tendency is towards Aggressive financing policy. From the analysis it is clearly revealed that all the micro enterprises in the study area opted cash available on sales as their main financial source for meeting day to day business expenses. This means they depend highly on short term sources of fund for meeting day to day expenses of their enterprises. In other words, majority of the micro enterprises in the study area do not acquired fund from long term avenues of finance for meeting their day to day business operations and also for meeting uncertainty events that may occur in their near future.

Working capital investment policy basically deals with the amount of current assets to be maintained in the enterprise to meet unexpected and planned expenses. In the present study, mean of each constituent of current assets is determined to compare the mean of sum of means with that of the mean of current liabilities.

Table II: Mean of Current Assets and current liabilities of Micro Enterprises of Karbi Anglong

Shop no.	← Variables of current Assets →				CL (000)
	Inventories/Stocks (000)	Debtors (000)	Bill Receivables (000)	Cash in hand & at bank(000)	
1	2	1	-	2	2.5
2	6	2	4	5	3
3	6	3	2	1	2
4	8	6	7	4	3.5
5	6	2	7	1	0
6	10	8	2	9	5
7	3	3	7	2	1.5
8	20	10	25	5	6
9	10	3	40	7	9
10	20	9	11	10	11
11	20	15	30	10	14
12	2	1	3	1	0
13	6	1	7	2	1.6
14	2	0	2	1	0
15	5	1	3	1	1
16	3	2	6	2	1.5
17	10	6	11	3	9
18	4	3	8	1	0
19	9	8	0	3	2
20	8	2	10	6	12
21	27	9	20	10	11
22	30	7	20	13	18
23	2	0	3	1	0
24	3	1	2	2	2
25	3	1	4	2	2
26	2	2	3	2	1
27	1	1	4	1	0
28	2	0	0	1	0
29	4	1	3	3	2
30	2	1	0	1	0
Grant Total	236	109	244	112	120.6
No. of observation	30	27	26	30	22
Mean	7.87	4.03	9.38	3.73	5.48

[Note: The name of the Micro Enterprise has been changed in the form of numerals]

1. Sum of mean of Currents assets = $7.87 + 4.03 + 9.38 + 3.73 = 25.01$
2. No. of means = 4,
3. Therefore, mean of means of current assets = 6.3
4. And Mean of current Liabilities = 5.48
5. Differences of Mean of Current Assets and Mean of Current Liabilities = $6.3 - 5.48 = 0.82$

Interpretation

In Table II above, variables of current assets for the present study are presented as Inventories/ Stocks, Debtors, Bill Receivables and Cash in hand & Bank. And current liability includes all short term payables of micro enterprises. At first, means of all variables of current assets are calculated. After that, means of variables of current assets are sum up to draw the mean of current assets. Then the mean of current assets has been compared with that of current liabilities and found variations of 0.84, which reveals that the owners of micro enterprises of the study area do not retain much fund in the enterprise. So, in the case of working capital investment policy too, they practice more or less the same as that of working capital financing policy. Here too, their investment practices cannot be categorized under one uniform policy. However, the analysis can draw some characteristics of their investment practices. They do not retain much cash in their business. But, the findings reveal that they somehow, manage to meet their current liabilities without much difficulty. This can be seen from the

comparison of mean of means of variables of current assets with that of their current liabilities. In addition, as the owners of micro enterprises of the study area do not retain much cash, it involves high risks. But, they somehow manage to run their enterprise consistently. Their practices of working capital investment policy are mixed up with all the three policies of working capital investment. Thus, micro enterprises in the study area do not follow uniform policy. It can further be well understood from testing of the set hypothesis.

Hypotheses testing and interpretation

For testing the hypothesis, ANOVA ‘F’ variance ratio for testing more than two means has been used to draw the statistical result of the study.

H_{01} = There is no uniform policy of working capital management adopted by micro enterprises in Karbi Anglong.

H_{a1} = There is a uniform policy of working capital management adopted by micro Enterprises in Karbi Anglong.

Test statistics used: ANOVA ‘F’ variance ratio test of hypothesis has been used for testing of hypothesis, H_{01} in both the cases- investment and financing policy of working capital management.

Degree of freedom, $V_1 = k-1$ $V_2 = n-k$ where, k = number of mean and n = number of sample.

Table III: Result and Interpretation of Ho₁

Policy	DF	α	Test Statistics	C Value	T. Value	Result
Investment policy	$V_1=2$ $V_2=27$.05	F Variance ratio	1.71	3.35	Since table value is higher than calculated value, it is not significant. Hence Ho accepted. That means there is no uniform working capital investment policy.
Financing policy	$V_1=2$ $V_2=11$.05	F Variance ratio	0.079	3.98	Here too, there is enough evidence to accept the null hypothesis, Ho. Hence, there is no uniform policy of working capital financing policy in the study area.

(Note: V = Degree of Freedom α = Significance level C = Calculated value T = Tabulated value.)

Conclusion

Maintaining proper financial records is required for any enterprises. It will not only provide financial information but also help in financial planning of their enterprise. However, in case of the micro enterprises of Karbi Anglong, few of the enterprises maintain proper financial records. It means that they run their enterprises without proper knowledge of recording financial transaction. It is a matter of fact that they cannot employ professional accountant due to insufficient fund. However, if proper trainings are given by the entrepreneurship promoting agencies / financial institutions, etc, they will be able to maintain the records properly. They save profit on daily basis and manage to meet daily expenses within their financial capability. Their main sources for maintaining daily expenses and fixed assets is cash available on sales. Computer illiteracy, lack of financial records, impatient, insufficient fund, lack of knowledge of financial inclusion, etc. are some of the common features of the owners of micro enterprises in the region.

The study which is the first in case of micro enterprises of Karbi Anglong not only depicts the working capital management knowledge of the owners of the micro enterprises of the study area but also reveals the real picture of the maintaining of financial records by the enterprises. Though in many studies, the reason of sickness of small firms are mentioned as lack of marketing, lack of financial assistance, business environment, etc; but, it can also be said that proper working capital management is required for any enterprise to run smoothly and successfully.

The analyses and interpretation, clearly draw that micro enterprises of Karbi Anglong do not follow any specified working capital management policy. However, their practices can be characterized under two heads- Aggressive and Moderate policy of working capital. Aggressive financing policy of working capital because, they use short-term sources for maintaining fluctuating as well as permanent current assets. And they also followed aggressive investment policy as well, because they do not retain much fund in the enterprise. But, they somehow manage to overcome their current liabilities without much difficulty, which can be considered under the category of Hedging/matching policy of working capital. It is evidence from the testing of the first Hypothesis (Ho₁), which was clearly shown that there was not enough statistical evidence to reject the null hypothesis.

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