T.C.
ISTANBUL AYDIN UNIVERSITY
INSTITUTE OF GRADUATE STUDIES

WORKING CAPITAL MANAGEMENT AND FINANCIAL PERFORMANCE OF ORGANIZATIONS, EVIDENCE FROM TURKISH CAPITAL MARKETS

MASTER'S THESIS

NAJIBULLAH HASHIMI

Department of Business
Business Administration Program

DECEMBER, 2022

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APPROVAL PAGE

DECLARATION

I hereby declare with respect that the study “Working Capital Management And Financial Performance Evidence From Turkish Capital Markets”, which I submitted as a Master thesis, is written without any assistance in violation of scientific ethics and traditions in all the processes from the Project phase to the conclusion of the thesis and that the works I have benefited are from those shown in the Bibliography. (.../.../20...)

NAJIBULLAH HASHIMI

FOREWORD

I wish to thank the almighty Allah for keeping me alive and providing me with the capacity and courage to go through the three-year course successfully.

I appreciate the work done by my supervisor **Assist. Prof. Dr. Mustafa Özyeşil** I thank you for all your guidance, knowledge, advice, and time you accorded to me during the completion of this research report.

I acknowledge my brother who determinedly and spiritedly supported me throughout my academics. You are my true heroes.

I am highly indebted to all my friends and course mates for the support and encouragement they gave me, thanks for being there for me.

December 2022 NAJIBULLAH HASHIMI

WORKING CAPITAL MANAGEMENT and FINANCIAL PERFORMANCE EVIDENCE FROM TURKISH CAPITAL MARKETS

ABSTRACT

This study investigates relationship between working capital management and financial performance. The study specially assessed the effects of working capital management on financial performance has been measured by analyzing each item under the working capital such as Cash management, Inventory and account Receivables. The first objective was to examine the effect of cash management on financial performance of organizations. Secondly to establish the effect of inventory management and financial performance of organizations and thirdly to determine the effect of Accounts receivables management and financial performance of organizations. The study adopted a descriptive and correlation research design based on survey where data have been obtained from 359 respondents quantitatively. Regression analysis has been applied to reveal relationship between variables. In the study working capital components are taken as independent variable while financial performance indicators have been taken as dependent variable. Firstly, according to findings, the study found that cash management had a 45.5% effect on financial performance of organizations and this is statistically significant. The standard estimate value of .70546 shows the closeness of data. The study results imply that cash management has a statistically moderate effect on financial performance of the capital markets in Turkish. Secondly the study found that inventory management affect financial performance of the selected sample by 53.8%. The study results imply that inventory management has a statistically moderate effect on financial performance of the capital markets in Turkish. Thirdly it has been found out that accounts receivables management affects financial performance of the selected Turkish capital markets by 48.4%. Based on these findings, it can be claimed that it has been found out that there is a statistically significant moderate effect of accounts receivables management on financial performance of organizations. Firstly, the study concludes that in order to generate financial performance by 45.5% of the study, the study conclude that cash management activities need to be developed in order to generate the financial performance of Turkish companies. Secondly the study concludes that the state of inventory management needs to be developed to enhance the performance excellence in the selected capital markets in Turkish. The findings obtained hence conclude that the inventory management is an ideal generator to the financial performance of the companies. Thirdly it has been found out that accounts receivables management affect financial performance of organizations. The state of the accounts receivables hence needs to be improved, flexibility need to be developed and enhancements need to be provided to the generation of the moderate forms of the financial performance of the selected companies in Turkish. The study recommends that for there is need for ensuring more accurate budget planning for the projects. If budgets are prepared based on more conservative figures of estimates, there would be greater consistency between actual disbursement and budget projections. Cash disbursements need to be issued on the designed policy that is appropriate for the organizational employees for the organizations. The study also recommends for the need to develop a strong inventory policy aimed at generating acceptable mechanisms for the management and control of the inventory. Finally, there is need for development of effective inventory policies necessary in enhancing the financial performance of the organizations. Financial health needs to be generated thirdly to improve their financial performance there is need to increase the leverage ratios currently present.

Keywords: Working capital management, Cash management, Account recievable management, Inventory management and Financial performance

İŞLETME SERMAYESİ YÖNETİMİ VE FİNANSAL PERFORMANS GÖSTERGELERİ TÜRK SERMAYE PİYASALARI

ÖZET

Bu çalışma, işletme sermayesi yönetimi ile finansal performans arasındaki ilişkiyi incelemektedir. İşletme sermayesi yönetiminin finansal performans üzerindeki etkilerinin özel olarak değerlendirildiği çalışmada, nakit yönetimi, Stoklar ve alacaklar gibi işletme sermayesi altındaki her bir kalem analiz edilerek ölçülmüştür. İlk amaç, nakit yönetiminin kuruluşların finansal performansı üzerindeki etkisini incelemekti. İkinci olarak, kuruluşların envanter yönetimi ve finansal performansına etkisini belirlemek ve üçüncü olarak, Alacak hesapları yönetimine ve kuruluşların finansal performansına etkisini belirlemek. Araştırma, nicel olarak 359 katılımcıdan veri elde edilen ankete dayalı betimsel ve korelasyon araştırma desenini benimsemiştir. Değişkenler arasındaki ilişkiyi ortaya çıkarmak için regresyon analizi uygulanmıştır. Çalışmada işletme sermayesi bileşenleri bağımsız değişken olarak, finansal performans göstergeleri ise bağımlı değişken olarak alınmıştır. Araştırmada elde edilen bulgulara göre ilk olarak nakit yönetiminin kuruluşların finansal performansı üzerinde %45,5'lik bir etkiye sahip olduğu ve bunun istatistiksel olarak anlamlı olduğu tespit edildi. .70546 standart tahmin değeri, verilerin yakınlığını gösterir. Çalışma sonuçları, nakit yönetiminin Türkiye'deki sermaye piyasalarının finansal performansı üzerinde istatistiksel olarak orta düzeyde bir etkiye sahip olduğunu göstermektedir. İkinci olarak çalışma, envanter yönetiminin seçilen örneklemin finansal performansını %53,8 oranında etkilediğini bulmuştur. Çalışma sonuçları, stok yönetiminin Türkiye'deki sermaye piyasalarının finansal performansı üzerinde istatistiksel olarak orta düzeyde bir etkiye sahip olduğunu göstermektedir. Üçüncü olarak, alacak hesabı yönetiminin seçilen Türkiye sermaye piyasalarının finansal performansını %48,4 oranında etkilediği tespit edilmiştir. Bu bulgulardan hareketle alacak yönetiminin işletmelerin finansal

performansı üzerinde istatistiksel olarak anlamlı ve orta düzeyde bir etkisinin olduğu söylenebilir. İlk olarak çalışma, çalışmanın %45,5'inde finansal performans oluşturmak için Türkiye şirketlerinin finansal performansını oluşturmak için nakit yönetimi faaliyetlerinin geliştirilmesi gerektiği sonucuna varmıştır. İkinci olarak çalışma, Türkiye'deki seçilmiş sermaye piyasalarında performans mükemmelliğini artırmak için envanter yönetiminin durumunun geliştirilmesi gerektiği sonucuna varmaktadır. Dolayısıyla elde edilen bulgular, envanter yönetiminin şirketlerin finansal performansı için ideal bir üretici olduğu sonucuna varmaktadır. Üçüncü olarak, alacak hesaplarının yönetiminin kuruluşların finansal performansını etkilediği tespit edilmiştir. Bu nedenle alacak hesaplarının durumunun iyileştirilmesi, esnekliğin geliştirilmesi ve Türkiye'deki seçilmiş şirketlerin finansal performanslarının makul formlarının oluşturulmasında iyileştirmeler sağlanması gerekmektedir. Çalışma, projeler için daha doğru bütçe planlamasının sağlanmasına ihtiyaç olduğunu önermektedir. Bütçeler daha ihtiyatlı tahmin rakamlarına dayalı olarak hazırlanırsa, fiili ödeme ile bütçe projeksiyonları arasında daha büyük bir tutarlılık olacaktır. Kuruluşlar için kuruluş çalışanlarına uygun olarak tasarlanan politikaya göre nakit ödemelerin düzenlenmesi gerekir. Çalışma ayrıca, envanterin yönetimi ve kontrolü için kabul edilebilir mekanizmalar oluşturmayı amaçlayan güçlü bir envanter politikası geliştirme ihtiyacını da önermektedir. Son olarak, kuruluşların mali performansını artırmak için gerekli olan etkili envanter politikalarının geliştirilmesine ihtiyaç vardır. Finansal performanslarını iyileştirmek için üçüncü olarak finansal sağlığın oluşturulması gerekiyor, şu anda mevcut olan kaldıraç oranlarını arttırmaya ihtiyaç var.

Anahtar Kelimeler: İşletme sermayesi yönetimi, Nakit yönetimi, Alacak hesabı yönetimi, Envanter yönetimi ve finansal performans

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I. INTRODUCTION

A. Introduction

The study examines working capital management and organizational financial performance using data from the capital markets in Turkish. The backdrop of the study, the problem statement, the objectives of the investigation, the research questions, the hypothesis, the scope and significance of the study, and the operational definitions of terms and concepts are all presented in this chapter.

B. Background of the study

Working capital means the residual of the current assets over the current liabilities. Working capital of a company can be the company’s investments in the short-term assets that are cash and cash equivalent in debtors, short term or marketable securities and inventories in organizations. This is therefore a collection of the current assets minus the current liabilities (Kurfi, 2006). it also means the proportion of the assets employed in the day today conducting of the businesses in the management of the organizations. Management of working capital, also regarded as the company's lifeblood, occurs when current assets exceed current liabilities.

Working capital, according to Nurein (2014) and Finau (2011), is the surplus of current assets over liabilities. The fundamentals of working capital as well as current assets and liabilities are the real targets. Working capital management, according to Alshubiri (2011), is a strategy that helps institutions make profitable decisions for businesses. According to Kurfi (2006), creating a complete working capital management framework for the company is important for achieving the firm's working capital management objectives since it allows for the measurement of all administration-related factors for current assets and liabilities.

Working capital management need to be effectively handled through current asset holdings in the extension of the marginal returns in increasing the assets for equal means of capital needed in the finance scale to increase the assets while reducing the liabilities in the long run to avoid the loss of assets. In order to assess a company's value, working capital management involves managing its present assets and liabilities in light of global economic conditions. Singh and Asress (2011) contend that the organized working capital management is considerable a mechanism for the performance in short term firms. Nwankwo and Osho (2010) provided that WCM in adequate mixture of the current assets and liabilities in ensuring the financial functionality of the business.

Kakooza, Tusiime, Odoch and Bagire (2015) contend that financial performance is efficiency in operation of the profits for the purpose of survival, growth and reaction to the environment opportunities and threats. Machiuka (2010) contend that financial performance assessment in the financial performance is significant in enabling the competitiveness of the sectors through the provision of knowledge in the costs and profits (Gartenberg, Prat, &Serafeim, 2019).

Financial performance is measured through assessment of the organization’s financial statement in the records for a stated period of time. It needs a well designed financial management to attain the financial excellence of the companies needed in the financial performance enhancement.. Bulle (2017) argued that traditional indicators are hence a measure for the success usually provided in the financial matrices and indicators. Bulle (2017) contend that the dilemma in attaining the financial management is traded in the profitability for the solvency attainments. The financial performance is the chartered in the public universities in Kenya for the quantities in accumulation for the surpluses and deficit for the appearance for the institutions in the financial statements for the adequacy in the adequate manner.

Working capital management for the company is a strategy intended to increase the value of the assets in which the firm improves the operational performance aimed at achieving the short term liquidity. In maintaining the ideal amount for the working capital for the company is aimed at enhancing the liquidity. It’s vital in the business since the subsequent effect for the performance in liquidity is essential in the achievement of the possible balance for the companies in the companies (Mathuva, 2010).

Working capital management is a crucial financial management and is focused on assessing the liquidity and current assets for the companies (Niresh, 2012). The current liabilities, cash receivables and store of inventories that contain accruals in the debtors and creditor in the short term debt for commercial invoices and current liabilities such as dividends prepared in the most commonly trade assets. Working capital management is relatively an aspect of obligations that is working in the working capital management needed to generate the functionality of the companies (Abdulnafea AL-Z, Nashat A Al and Qasim A A (2021).

The company maintains the ratio of assets, liabilities and working capital for the becoming of the difficult in the form of the markets. The information in the business world is provided in the form of the business to generate concentration in the information needed for the attainment of the long-term objectives of the study. This is provided in the deep formation on concentration of the analysis of the capital structures divided in the investments for the company valuations of the surveys needed in the indication of the managers consuming the time coming for the solutions in the decision making aspects for the case of working capital as a driver for the financial excellence of the companies.

Deloof (2010) stated that the bulk of the corporations in nations like the USA and Spain manage their working capital to the highest extent using current assets. The existing set of strength is what the manufacturing firms require to maintain their financial stability. Working capital management is one of the key components of financial management policies, according to Ali & Ali (2013). According to Singh and Asress (2015), the enterprises must possess an adequate form of working capital management that is linked to the operation of the businesses' size and performance. According to Onwumere, Ibe, and Ugbam (2014), working capital management is often linked to the success of Saudi Arabian enterprises. Kulkanya, (2012) contend that performance in the inventory conversion being generally in negative form of the companies.

Working capital management is effective in guaranteeing appropriate growth for the development of Kenya's manufacturing industry and in boosting the profitability of the entity. arguing that working capital management directly affects a company's liquidity, growth, and profitability. The growth of the businesses is only an opportunity to utilise more assets overall as working capital (Atrill, 2016). To improve the firm's performance in reaction to changes in the gain for competitiveness edges for the firms in the sector performance in organizations, the working capital management stance is thus offered.

C. Statement of the Problem

competitiveness of the environment in the companies is tense for the commercial banks needed in survival needed for full awareness on the effects for the working capital management and financial performance obligations in the variables for the destroying of the future. The study is majorly based on center for liquidity in enabling the bank for the determination of the liquidity needed in ensuring that the ability for meeting the depositors demands for the financial requirements hence the theory of maximization of the values. The fact on the deposit is not synchronized in the correspondence to the customers withdrawing the needs for the particular time, there are uncertainties in the set of the management for the commercial bank situation in the communities. (Abdulnafea et al, 2021).

Financial organizations manage cash in specific ways, which improves their financial success, however in some nations, this is not the case (Munene&Tibbs, 2018). For instance, despite the existence of cash management policies and procedures, revenues decreased between 2010 and 2014. Money laundering and fraudulent activities at financial institutions, among other businesses, are signs of poor cash management and undercapitalization, which are the causes of this.

Due to insufficient funding, many businesses continue to struggle. This problem appears to be the result of bad sector management, which includes low liquidity levels, businesses without credit control departments, and a surge in bankruptcies. The ability of the financial administrators to effectively oversee the payables, list of assets, and receivables is crucial to the success of a corporation. The researcher's goals were therefore to find out how working capital management impacts the financial performance of businesses based on businesses from Turkish's capital markets.

D. Objectives of the research

The following list of general and specialized objectives includes:

1. General Objective

The study investigated the relationship between working capital management and organizational financial success using data from Turkish's capital markets.

2. Specific Objectives.

1) To analyze the relationship between cash management and financial success of firms using data from the capital markets in Turkish.

2) To demonstrate the relationship between inventory management and organizational financial success, data from Turkish's capital markets.

3) Using data from Turkish's capital markets, assess the relationship between accounts receivable management and financial success of firms.

E. Research Questions

1) How do cash management practices affect an organization's financial performance, as demonstrated by the capital markets in Turkish?

2) Using data from the Turkish capital markets, what impact can inventory management have on an organization's financial performance?

3) How do accounts receivable management practices affect an organization's financial performance, as demonstrated by data from Turkish's capital markets?

F. Research Hypothesis

According to data from Turkish's capital markets, cash management has a statistically significant impact on an organization's financial performance.

Evidence from the capital markets in Turkish suggests that inventory management has a statistically significant impact on an organization's financial performance.

According to data from Turkish's capital markets, managing accounts receivable has a statistically significant impact on an organization's financial performance.

G. Scope of the study

The study established the effect of working capital management and financial performance of organizations, evidence from Turkish capital markets. The study examined the effect of cash management and financial performance of organizations, effect of inventory management and financial performance of organizations then determine the effect of Accounts receivables management and financial performance of organizations.

The study was based onorganizations with evidence from Turkish capital markets, the study results attained focusing on a period of the organization's performance from 2019 to 2022.

H. Significance of the study

The study's findings will have the following implications:

The conclusions have a considerable impact on how financial decisions are made and how management for businesses is created. The study's conclusions are important for forming partnerships aimed at improving working capital management, which is a task for policy makers.

The results are important for promoting working capital management methods in businesses since they will improve their financial performance, which is essential for enabling their success.

The study offers recommendations for further research on working capital management that are important for supporting the financial performance of Turkish enterprises.

The proprietors of the selected private enterprises will be able to adopt some of the recommendations advanced in the study. This will enable these enterprises model themselves into successful and sustainable businesses.

Researchers and academicians will benefit from the study as it will add knowledge to the existing body of literature in the subject area. The study will stimulate further research and it's expected to be used as reference material under literature review in future research.

The study will provide a stream of literature that will enable the researcher in identifying the trends of debtor's management, future researchers will have a base and reference that will be made in regard to cash flow management.

i. Conceptual Framework

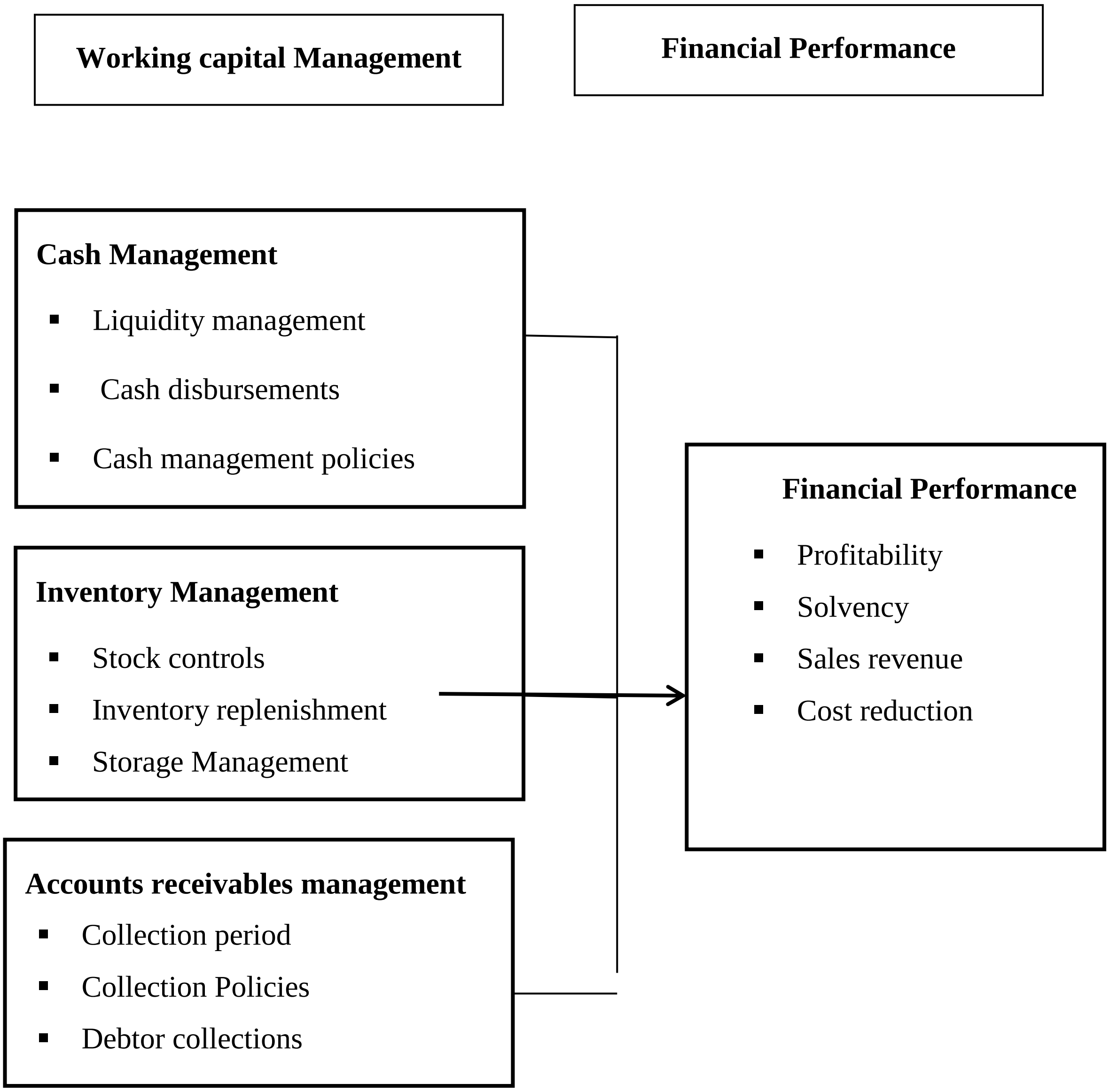

Figure 1. Conceptual Framework

Source: Adopted from (Ross et al, 2019) and Modified by the researcher 2021

II. LITERATURE REVIEW

A. Introduction

This chapter reviews related theories and literature in light of the study's stated aims. It also provides a theoretical overview of related studies, literature, and research gaps.

B. Theoretical review

1. Operating Cycle Theory

The operating cycle theory of Richards and Laughlin (1980), which is widely credited with advancing operation cycle theory and the cash conversation cycle, forms the foundation of the study. According to the idea, it is important to comprehend the financial flow of businesses by using data from operations cycles related to accounts receivables and inventory turnover. The concept of liquidity has taken on a more developed form, providing income statements and balance sheets for businesses to analyze their financial flows.

The company developed in the concept for liquidity in the inclusion of the income statements in the companies needed in the static balance sheets for the valuation in liquidation. The current acid test ratio indicates solvency of the reliability of the enough forms of the provided forms appropriate for the view of liquidity management. The findings are in companies for incorporation of the accounts receivables and inventory management for the measure in the operations cycles since the perspective of liquidity as management in the depth. The addition to liquidity management acknowledges the working capital components' life expectancies in the steady but subject to the erratic production distribution sales and collection (Weston & Eugene, 1979).

Debt turnover reveals how frequently the average receivables of the companies are converted to cash. A direct impact on the relatives in the annual sales for the companies is being caused by changes in credit and collection practices for the averages in unpaid debts. Companies that offer their consumers more lenient terms create enormous potentials for liquidity in present investments, which could potentially worsen liquidity.

The cumulative of the days per the debtors and inventory management show an approximate time of the operation cycle for the companies. The asset turnover is operational in the cycle for the current assets converted in the results for the able generation of a reliable indicator for the liquidity positions. The integration for the patterns in cash flow needed in the current liabilities for the companies imposing the liabilities important in the liquid for analysis in evaluating the association for the patterns cash flows attaining the transformation for the current assets invested in the businesses (Richards &Laughlin, 1980).

The operational cycle theory analyses in clear terms for the current assets in the elements for working capital and therefore in the income statement measuring the operation of activities that are the production, distribution and collection in the manufacturing sector. Richards and Laughlin, (1980) contend that integration of patterns for cash outflow is imposed in the company's liabilities key in the attainment of the evaluated patterns connected to the flow of the cash generated in the transforming of the current asset's incomes invested in the business for the companies.

In applying the modern companies to strive and reduce the turnover ratio in attaining the strategies needed in emphasis for the companies' inventories per dollar of the estimated sales. Strategies for the companies are applied in purchasing, production and distribution department in the company's leading to longer periods holding the potential less liquid inventory. The decisions in creation of long term periods are held in liquid forms for inventories needed in high current indicators for the solvency hence resulting in the companies failures for the modification in access for the short term debt finance or pay practice (Weston& Eugene, 1979). The result in the companies are incorporated in debtors management and inventory turnover measured in operation cycle for the perspective in liquid management for the in-depth manner.

C. Inventory Management and financial Performance

Inventory management is a significant issues for the company's assets hence in efficient stock for the management enabling the firm in competiveness (Mburugu, 2020). Inventory management and control are significant in the enabling the companies due to the inventory management are key in enabling the inventory management threatening the company's viability (Saha and Ray, 2019). The inventory management consumes physical spaces in creation of the financial burdens increased for the possibility of dangers in spoilage and losses. Proper management has been connected to the customer services in enabling the competitiveness advantages for the companies in the communities.

Rahimahet al (2018) provided that inventory management is an indicator of financial performance of the companies notwithstanding the contribution to the knowledge is the studies for the inclusion of the contradictions in the focus for the developed countries in the different sectors ignoring the health sectors for the companies hence inducing the financial performance for the companies.

Rahimah*et al.* (2018) contend that the sales inventory are determined on the profitability of the companies in Malaysia public listed companies. The debt equity ratio, current ration and firm sizes are significant in affecting the financial performance. According to Capkunet et al. (2019), there is a beneficial relationship between a company's inventory management and its financial performance.

Inventory management, according to Masudin and Kamara, Zulfikarijah and Dewi (2018), has an impact on a company's success. It was discovered that inventory management improves businesses' financial success. Mburugu (2020) the inventory management affects the financial performance for the commercial banks and service listed in the Nairobi securities exchange. Inventory management is significant in inducing the positive connection to the commercial banks and performance of the companies.

Raheman and Nasr (2017) contend that inventory management and financial performance of the companies needed in the gross profit and return on investments for the companies. Bratland and Hornbrinck (2013) contend that in the connection between working capital policy and stock in relation to the risk significant in the risk for aggression of the policies in managing working capital risk.

Daniel and Assefa (2018) contend that influence for the competiveness advantages in the inventory management practices. Inventory management is significantly connected to the probability of the companies in Nigeria. Seungjae Shin *et al*. (2015) contend that inventory sales for the firms in connection to the profits in the companies in USA. The small sizes of the immense benefits and increased in the inventory efficiency compared to the medium and large firms in the length inventory cycles for the diversified for the food sector branches and is positively connected to the financial performance in Poland.

Working capital, according to Singhinia and Mehta (2017), is positively correlated with company profitability in Singapore, Indonesia, Sri Lanka, and India. The profitability of the firms is related to the businesses in China, Pakistan, and other nations. According to Singhia and Mehta (2017), businesses in Thailand, Taiwan, and Vietnam that used Ushape are linked to working capital management and the study that established the relationship between that management strategy and the financial success of the businesses.

Based on data from 437 non-financial Indian companies, Altaf and Shah (2017) claim that working capital management is important in generating financial performance for the companies. Based on the outcomes, it was discovered that financial performance can be generated through the inventory management stances of the companies.

Shrivastava et al. (2017) assert that working capital management is a generator for financial performance of the corporate entities in the period of 2003 to 2012. The results indicate that the Bayesian techniques were used in the analysis for the findings to reveal that long term capital negatively affected the profitability of the companies in the need to generate the financial performance. They argue that inventory management is a significant determinant of the performance of the companies revealed as large portion of the attainment of the financial performance enhancement for Bayesian approaches.

Kasozi (2017) evaluated the working capital management and financial performance using a sample of 69 manufacturing companies in South Africa that were listed from 2007 to 2016. The profitability of the organizations' assets was shown to be negatively impacted by accounting receivables in the study. The working capital management is a proxy for the number of days for inventory, according to Kasozi (2017), who discovered this once more.

Abdulazeez et al. (2018) in assessing working capital through the inventory and financial performance of the listed conglomerate companies in Nigeria for the time of 10 years 2005 to 2014. The information for the quantitative study for the annual report in the accounts studies for the companies. The employment of the descriptive statistics in description of the variable for the connection among the variables for the correlation. It was established that debtor collection period, credit payment period and firm size are negatively connected to the return investments with the cash conversation cycles having a positive connection to the financial performance of the companies. The study recommend among the listed among the conglomerate in companies needed in maintain debtors collection period for the reduction in the continuity for the enhancement of the financial performance.

According to Bachetti, Plebani, Saccani, and Syntetos (2010), inventory management must be set up logically to meet the needs of the business and make it possible to understand the order of the numbers. the success in terms of economic order quantity. Economic order quantity enable the organizations in planning for inventory management in replenishment for the timely quarter of monthly yearly basis for the enabling of the minimal storage for the costs for the warehouses in the inventories needed in the coming immediately. The enabling of the inventory management is scheduled in the financial performance to support for the inventory managed in the stock outs for the businesses.

D. Cash management and financial Performance

Njeru, Njeru, Member &Tirimba, (2015) contend that financial discipline adopt in the same principles concerning the types business, size for the age in the enterprises. The cash management focuses on designing mechanisms suitable for the cash flow for forecasting receipt of the payment of the establishing for the funds needed in the banks needed in managing day to day operations in the minimization of the businesses for the cash needed in achieving the businesses. Cash management is necessary in enabling the time for payment in the cash schemes for the financial excellence of the companies. Businesses which have attained large scales of liquidity enable the investment portfolios in efforts in the accommodation of the unforeseen expenditures needed in the organizations. According to Drexler, Fischer, and Schoar

(2014), people who operate a business must frequently make financial decisions affecting both their personal finances and their firm.

According to Kasim, Mutula, and Antwi (2015), cash management practices have an impact on how well SMEs perform financially in enterprises, thus finance managers must use effective cash management techniques as a strategy to improve financial results and ensure the survival of their organizations. The SMEs enterprises' financial performance has been impacted by cash management. The importance of financial success and survival in company environments is recognized by financial managers. Charitou, Elfani& Lois,(2010) in observing that the utilization of resources through working capital management entailing the merging the effectiveness the use of the firm resources through the working capital management in the management of the effective and efficient ways for dealing with the available for the day to day operations.

A study on the impact of cash management on performance for the companies listed on the Nairobi stock exchange was conducted by Ndirangu (2017). The business determined that, given the available cash without the right management required for the translation of the favorable financial performance, negative negligible affects the financial performance of the manufacturing enterprises in Nigeria (Abioro, 2013). The study, which was done in Sri Lankan manufacturing companies, discovered a strong correlation between the companies' financial performance and their cash flow (Janaki, 2016)

According to Yousef (2016), SMEs are recognized in the financial control operations. The studies relating to cash management and how it affects financial performance. There appears to be a link between these factors and the company's rate of growth. In Nyeri, Kenya, there is a situation where company expansion has changed, for example, cash holding procedures and financial performance (Kinyanjui, Kiragu, &Kamau, 2017). Murkor, Muturi, and Oluoch (2018) demonstrated the impact of cash management on the significant value for the favorable link to negligible and favorable influence on the equity, with a focus on mutual funds in Kenya.

Robert and Hamacher (2015) studied how cash management affected the performance of mutual funds and found that increasing cash flow had a beneficial impact on financial results. According to Adomako & Danso (2014), the entrepreneurial actions of the firm founders are of the attention to the possession of the necessary abilities needed for managing the funds properly. According to Turcas (2011), a firm's ability to produce cash flow through its operational, investing, and financing operations determines its solvency, flexibility, and financial performance. Waswa, Mukras, and Oima (2018) found that one approach for the financial performance to improve is for the operation in cash management to have an impact on the financial performance of the organizations.

Soet, Muturi, & Oluoch (2018) used ad hoc research to examine the impact of cash management on the financial performance of Kenyan enterprises. The financial reports for the years 2011 to 2016 were used to retrieve the secondary panel of data from the audited financial statements for 22 mutual funds. the 95% confidence range for the T-tests' P-value, which was used to draw the conclusion that the null hypothesis was correct. According to the study, effective cash management has a large beneficial impact on both the return on equity and the return on investment.

The impact of cash management on the financial performance of enterprises in Nyeri town, Kenya, was evaluated by Kinyanjui, Kiragu, and Kamau (2017). The population for the registration of SMEs in Nyeri town was the focus of the study's descriptive data design. For the sample population of 62 medium-sized organizations in Nyeri, the information was collected using self-administered semi-structured questionnaires, and it was then recorded in the county. The data demonstrated that cash management had an impact on the SMEs in Nyeri's financial performance.

(2016) Ogbonnaya, Ekwe, and Uzoma evaluated the relationship between cash management and financial performance in the Nigerian banking industry. Based on the annual reports and accounts for the banks, a study was conducted on the four banks that are listed on the Nigerian stock exchange. The data show that cash flow management is important in identifying the weak and negative link between the financial performance of Nigerian banks and cash management. The study suggests regulations for the examination of financial statements and outside auditors in banks in the banking industry for the assessment of performance invested in wise decision-making.

In their 2017 study, Micheal, Segun, and Taiwo looked at the financial performance of consumer-manufacturing companies in Nigeria and the impact of working capital management and return assets on firm earnings. In order to describe the data descriptively, the panel for the regression analysis and measures for variation in statistical inferences obtained through correlation were applied to the application of performance working as management indicator for the hypothesis. The results show that managing working capital can improve financial performance. Cash conversion cycles and financial performance are related in a way that benefits financial performance enhancement during the study period.

Muhammed (2015) assessed the effect of cash management on the financial performance of the companies and making a middle east and west European companies. The regression assessed show that the debtor collection period has a negative effect on the profitability of the companies and the connection was insignificant. The cash conversion cycle has no connection with the firms on the profitability of the organizations based on credit payment deemed significant on the relationship with the profitability.

Abuzayed (2012) contend that strategies are involved in the practices of working capital management for the financial performance of the organizations in the basis of the models of the experiences for the shaky models. Jordanian banks need appropriate resources in ensuring the continued form of operation and resources needed in a manner to boost performance **(**Odhiambo, 2011). The effect of the working capital management in Jordanian bank for the sector needed in the extension of the attraction of the many Jordanian bank investigators. Managers of Jordanian banks managers for the working capital management in the entailing of the restriction for the cash conversion in the improvement of the performance of the companies. Mbu-Ogar et al. (2017) showing that profitability of the standard indicator for evaluation of the bank financial performance for the profits maximization in the important objectives for the businesses in the profits for maximization of the objectives for the business ventures in the short term profitability.

E. Accounts receivables Management and financial Performance

According to Pandey and Jaiswal (2011), debtor management is the average time required to turn debtors into cash, which is reflected in the average collection time. It is calculated by dividing credit sales by the sum of accounts receivable for the previous 365 days. When creating credit policies, financial managers must take into account the three key components of standards and analysis, credit conditions, and collection policies and procedures (Pandey, 2007). Standards of credit are a selection criterion used to determine which clients are worth extending credit to base on the three Cs of capacity, character, and current conditions. Credit terms set forth the requirements for businesses selling on credit to their clients for a given limit, credit length, and discount. The firms need to be documented in the collection and processes in the collection of dues from the customers. The credit period is for the customers not paid for instance the customers not pai in sending the polite letter reminding the customers firms sending the progressive strong words in the telephones reminding the customer intentions failing to pay the proceed with the court actions.

According to Yator (2018) assert that accounts receivables management as the amount of money owed to the institutions for the stakeholders from the goods and services provided to the full pay of the information. Accounts receivables management entail the processes provided in the oversee of the success operations in the accounts. Debtor management is an appearance of the organization's balance sheet under the current assets of the company. The issue of the current assets means the short terms resources in expected form to be charged for the conversion of the time into resources needed in the organizations. Accounts receivables management is dimensioned on the average collection period indicated by the number of days the organization take in the collection of money collected from the debtors and customers (Pakdel & Ashrafi, 2019). The study examined that accounts receivables management significantly predict the financial performance of the chartered public universities in Kenya.

Adam and Caroline (2018) contend that accounts receivables management and financial performance of the companies in Mogadishu Somalia. The research was based on the use of survey method where the information was based on quantitative data collection. The population targeted was 102 from the organizations applied to the probability and non-probability sampling techniques generated from several firms. The review of the information gathered indicated that there is a considerable impact of accounts receivables management on the financial performance of Mogadishu. Achieving inferential and descriptive statistics involves computing the correlation coefficient and Pearson correlation. Accounts receivables are currently measured using information based on certain measurements, and the financial performance of the organizations is based on the idea of improved performance functioning of the businesses.

Muneneand Tibbs (2018) conducted research on accounts receivables management on financial work of Embu water and Sanitation Limited based on the operational motive, cash conversion cycles and transaction costs theories which were used in describing the relevance of the variables. Based on the secondary data the information retrieved as from the company financial report for the available corporations in the financial accounts of the bank. In the analysis of the bank inferential and descriptions of the data presented in the tabulations and formats needed. The research found that collection period on average and current ration are significant in affecting the positive changes in the debtor payments for the results in the companies for the financial performance

Njeru, Memba, and Mbula (2016) argued that accounts receivables management significantly affect financial performance of the government capital organizations in Kenya. The population targeted indicated that all Kenya’s 24 ventures were capitalists in the companies funded for the national governments employed in the survey method. The data attained as independent variables information collected from the questionnaires with the records investigated guidelines for the collection of the dependent variables secondary. In employing the description of data and inferential statistics included as ANOVA and correlation coefficients were calculated through SPSS in explanation of the variables under the study. The study pointed out the correlation between accounts receivables management and financial performance of Kenya venture capitalists ventures. The measures needed as for the fail in considering the effect of the bad debts for the receivables in generating the statistical significant of the financial performance of the public organizations of the companies.

Padachi (2006) found a link between poor receivables management and poor financial performance. Even Gill et al. (2010) proved that the collection of accounts receivables data and an organization's profitability are related. The managers increase the decline of consumer credit given out. The research was conducted on 50 non-financial Nigerian companies listed on the Nigerian stock exchange, and it included a significant analysis of the relationship between debtor management and the financial success of the company. In their 2009 study, Falope and Ajilore discovered a substantial inverse relationship between net operational profit and average collection and payment times.

Mathuva (2009) looked at how accounts receivable management affected the financial performance of the sample of 30 companies that were listed on the Nairobi Stock Exchange from 1993 to 2008. The analysis was based on the findings that the average collection period and the success of the companies had a highly significant link. Ramana et al. (2013) found a substantial relationship between accounts receivables management and financial performance of the companies in India. This relationship was demonstrated for the study in cement companies in India.

The research was based on the design was in the creation of financial practices in influencing the financial performance. The study for Africa contends that SMEs are significant needed in ensuring the qualitative features of understanding the completeness, appropriate measure of the equilibrium since of the information for medium and small companies. There is a planned form of the sense of the financial management in the provision of the performance for the growth of the companies in the communities in the development of the communities (Town et al. 2017).

Madishetti and Kibona (2013) contend that in the 38 firms done in SMES for the period of the study 2006-2011, the study employed simple linear regression analysis to determine the effect of collection period on the gross profits for the companies including that the stakes in the correlation analysis are provided in the functional financial performance of the companies.

The profitability of Ghanaian manufacturing companies' working capital, according to Amponsah-Kwatiah and Asiamah (2020). The study used data from 20 manufacturing organizations from 2015 to 2019 and was based on quantitative research with an intentional balance in the design. The results demonstrate that the management of accounts receivables is a motivating factor for the financial performance of the companies required in the enabling of current assets, cash cycles conversion on returns on assets, return on equity, and affecting the general stance of the company's operations in the companies.

With reference to the businesses situated in the Garowe headquarters of Puntland Somalia, Jama, Muturi, and Samantar (2018) evaluated the impact of accounts receivables management and financial performance of the retail firms in Puntland State of Somalia. The study achieved a cross-section survey design that covered a five-year period from 2012 to 2015. According to the study's descriptive design, the SMEs for the companies that were located in June 2017 were the study's target population. In order to prepare the accounts information, a sample of 53 enterprises was selected purposefully using a Slovene methodology. Descriptive findings are based on the retail firms in Puntland state for Somalia in the affecting of financial performance of the companies. The inferential statistics show that accounts receivables are significant in generation of financial performance of the companies.

III. METHODOLOGY

A. Introduction

The study's methodology is discussed in this chapter. The study design, study population, selection of the sample size, sampling methods, data collection tools, data validity and reliability, data analysis, measurement of variables, and ethical issues are all covered in this chapter.

B. Research Design

Research design, according to Mukherjee (2018), is the comprehension of the conditions for fact-gathering and fact-checking in a way that seeks to balance relevance to the investigation cause with economic considerations. For this study, a correlation research strategy was used. For examining relationships between variables, a correlation design is most appropriate (Kothari, 2004). Correlation examines the nature, kind, and strength of the link, and the design is appropriate since it offers a test of working capital management and financial performance of the companies. The research method used in the study was quantitative. Quantitative methods, according to Creswell (2009), are more unbiased and aid in examining the connections between the variables that have been identified. In the sample process, data gathering, data quality control, and data analysis, quantitative methodologies were used.

C. Study Population

Arya and Yesh (2001) define population as the pool of individuals from which a statistical sample is drawn for a study. The study population comprised of all employees from the selected companies on Turkish stock exchange. The study targets atleast 30,000 employees seeking to attain responses from these concerning the study.

D. Sample Size

The researcher used Slovene's formulation to determining size of the sample out of the target population. The Slovene’s formula is specified as follows:

Slovene’s formula $n = \frac{N}{1+N\alpha^2}$

N=Total population n= sample size a= correlation coefficient (0.05)

N=30000 a=0.05 n=?

$$n = \frac{30000}{1+30000\,(0.05)^2}$$

The minimum sample population was n= 395

E. Sampling Technique

Simple random sampling will be used in the study to choose study participants. Simple random sampling is preferable because it removes prejudice and gives every member of the population an equal chance to be chosen Amin (2005). It entailed writing predetermined "category names" on equal-sized sheets of paper, folding them up identically, thoroughly mixing, then selecting at random until the necessary sample size was attained.

F. Data Sources

To gather information that is pertinent to the study, the researcher will use primary data gathering techniques. The respondents' primary information was gathered through interviews and a self-administered questionnaire. In order to respond to inquiries on this study topic, primary data are crucial. Methods of data collection were taken into consideration in a way that minimized the difficulty to respondents while collecting the maximum amount of pertinent data.

G. Data Collection Instruments

1. Questionnaire

In this study, self-administered questionnaires (SAQs), as suggested by Amin (2005), were used. Closed-ended questions in SAQs ask respondents to rate how much they accept, reject, or are uncertain of the answer. Information about the characteristics of the cost control system and profitability parameters were sought after by the instrument. In support of the responses given, the respondents were asked to offer a succinct description of their positions. The respondents were asked to provide information about themselves as specified in the personal data section. Before giving this questionnaire to sampled respondents to fill up, it was created and pre-tested.

H. Data Quality Control

Study instruments was subjected to validity and reliability tests to ensure that they are fit for data collection.

1. Validity of the Instrument

The ability of the test instrument to gather defensible and accurate results is referred to as validity. Therefore, it refers to how well an instrument measures what it is designed to measure (Amin, 2004). Calculating the Content Validity Index will be used to ensure the instrument's validity (CVI). According to Amin (2004) and Kothari & Palls (1994), the acceptable range of CVI for the instrument to be delivered is between 0.7 and 1. Administration is not advised if the CVI is less than 0.7 because this level does not ensure the validity of the instrument. The validity of the instrument will be determined by having it reviewed by authorities in the field, with their conclusions summarized and CVI calculated using the formula: CVI is calculated as the total number of items in the questionnaire divided by the number of valid items. If the computed CVI is not less than 0.7, the instrument was considered to be legitimate. The instruments were therefore deemed valid because the CVI computed was 0.816, the standard cronbach alpha. This is also consistent with Amin (2005), who noted that the overall CVI for the instrument was calculated by computing the instrument's average, and the average index needed to be 0.70 or above for the instrument to be accepted as valid (Amin, 2005).

2. Reliability of the Instrument

The ability of the test equipment to consistently collect the same results under identical circumstances is referred to as reliability (Odiya, 2009). Thus, the instrument's precision and consistency are key. The instrument's validity was established through piloting and pre-testing on five respondents to obtain input that will allow the instrument to be improved by integrating pertinent and helpful revisions before being administered. The Cronbach's Alpha Coefficient will be used to calculate their instrument's liability. If the Cronbach Alpha coefficient is over the advised 0.7t threshold, the instrument is dependable (Amin, 2005). The graphs showing the reliability coefficients and indices for each construct utilized in the study. The graphs showing the reliability coefficients and indices for each construct utilized in the study. All computed alpha reliabilities () for all scales must be over 0.5 and meet accepted research criteria (Nunnally, 1978).

İ. Data Gathering Procedures

The researcher obtained the relevant paperwork, including an introduction letter from the university, before the data collection process started. To make the purpose of the study clear, audience with the sampling local authorities in the area were sought. After receiving permission, focus group talks are held before the researcher personally distributes questionnaires to the sampled people. The local government's assistance will be requested. Since all of the chosen respondents were contacted on time, it was anticipated that using questionnaires would simplify the data gathering procedure. The goal of the study was described during the instrument distribution.

J. Data Analysis

There were no errors or insufficient information from the questionnaires found in the data collection. To facilitate the creation of the relevant numbers, tables, graphs, and charts, analysis will be done using the Statistical Package for Social Scientists (SPSS). To summarize, characterize, and analyze various phenomena, such as the distribution of scores, descriptive statistics will be used (Mugenda & Mugenda, 1999). These comprised frequency tables and statistics relating to frequency and percentages as measures of central tendency. To ascertain the impact of working capital Management structures on firms' financial performance, a straightforward linear regression analysis will be employed.

K. Measurement of Variables

According to themes derived from the research objectives and questions, field data were edited and coded. The 5-point Likert scale was used to statistically measure the variables, with the varying levels of agreement and disagreement denoted as strongly agree, agree, not sure, disagree, and strongly disagree as described by (Kothari, 2004). The Likert scale is useful in challenging circumstances where getting detailed information about a research subject from respondents is challenging. To make quantitative analysis easier, equal weights in the range of 5-1 were given to comments ranging from strongly agree to strongly disagree. The respondents' position in terms of acceptability, non-acceptability or uncertainty and their magnitude regarding attributes of cost control systems and profitability was ascertained.

L. Ethical Considerations

Making ensuring no one experiences negative effects as a result of research activity is the goal of research ethics (UCLA Centre for Policy research, 2015). The researcher made sure that the respondents' rights were upheld. The following was considered when doing this: No mention of respondents' real names on surveys; absence of gender bias; requirement that respondents give agreement to participate in the study; and acceptable justification for the study's existence.

Respect: The researcher made sure that the respondents were treated with respect. The concept of respect included respecting the respondents' opinions, including their right to end an interview if they felt uncomfortable doing so, and the way questions were asked, particularly when they involved sensitive or highly personal information.

Furthermore, the researcher assured the respondents that all information provided by them was private and confidential because no names were written on the surveys. In order for respondents to decide whether to participate in the study or not, the researcher provided them with accurate information about it. For permission to gather data in the intended area, the researcher asked the University. The respondents were informed by the researcher that all of their responses would be treated in strict confidence. Authorities gave the researcher their express permission to interview their citizens and caregivers. The researcher introduced himself, went over the goals of the study, the reasons why certain respondents were chosen, the advantages, drawbacks, and risks of the study, and invited everyone to ask any questions they had about it.

M. Limitation of the Study

The sample size targeted was not sufficient to provide full representation of the entire study population. The sample size was attained using probability sampling to attain a population that fully represents the study.

The study intends to use closed ended questionnaires that were not attained fully detailed information necessary for the study in detailed terms. An integration of the qualitative sample was provide additional data.

The mode of data collection may not yield sufficient information due to the COVID 19 restrictions that make it had for a very close discussion amongst the respondents with the researcher.

IV. PRESENTATION, INTERPRETATION AND ANALYSIS OF FINDINGS

A. Introduction

The study's findings are presented in this chapter based on presentations, interpretations, and analyses of the issue, working capital management's impact on organizational financial performance, and data from Turkish's capital markets. The study's particular goals included studying the relationship between firms' financial success and cash management. Thirdly, data from Turkish's capital markets was used to identify the relationship between account receivables management and financial performance of firms. The second objective was to demonstrate the relationship between inventory management and financial performance of organizations. This chapter is sized based on the study's specific goals, the response rate, the demographics of the respondents, descriptive statistics of the data based on frequency and percentages, and their respective correlation analyses.

B. Response Rate

Here the researcher targeted 395 respondents and managed to attain a response rate of 90.6% from 359 respondents who filled and returned the questionnaires from the field. The information attained was presented in the Tabulations anchored on the results provided in Table 4.1

Table 1: Response Rate for Respondents

Sample Population	Response	Percentage
395	359	90.6

Source: Primary Data, 2022

Results in table 4.1 revealed that the data was attained from 359 respondents from 90.6% of the respondents, the information reveal that data was attained from a reasonable respondents for the study.

C. Demographic Characteristics of the Respondents

The demographic traits of the respondents were based on gender, age, education and time of work.The general information has an implication on the study variables. The demographic traits of the respondents sought to determine how demographic features of the respondents inform the study.

1. Gender of Respondents

The gender of the respondents for the study is provided in the assessment for the study. The gender responses are provided in the Table 4.2.

Table 2: Gender of Respondents

Gender	Frequency	Percent
Male	205	57.1
Female	154	42.9
Total	359	100.0

Source: Primary Data, 2022

Results in Table 4.2 indicate that the gender of the respondents had majority male respondents who were 205(57.1%) respondents while the female respondents were 154(42.9%) respondents for the study. The findings for the study indicate that majority respondents in the study indicate that the male dominated the respondents in the provision of the information. The findings show that the information from the select capital markets in Turkish is majorly employing the male employees in their organizations.

2. Age of respondents

The researcher here intended to identify the age of the respondents. The information attained from the study are presented in Table 4.3.

Table 3: Age of Respondents

Age	Frequency	Percent
18-27 Years	64	17.8
28-37 Years	97	27.0
38-47 years	135	37.6
48 Years above	63	17.5
Total	359	100.0

Source: Primary Data, 2022

Results in Table 4.3 on the age of respondents indicate that majority respondents were in the age of 38-47 years who were 135(37.6%) respondents for the study, those of 28-37 years were 97(27%) of the respondents, then those of 18-27 years were 64(17.8%) of the respondents and finally 63(17.5%) respondents were above the 48 years above. The findings from the field indicate that the majority respondents are in agreement with the notion that majority of the study respondents are mature and understand the study, context, information attained from them is deemed fit for effective decision making.

3. Education of Respondents

The study findings for the study indicated on the education of the respondents, the information attained is presented in the results of the Tables provided in the Table 4.4 on the education of the respondents of the study.

Table 4: Education of Respondents

Education	Frequency	Percent
certificate	23	6.4
Diploma	43	12.0
Degree	251	69.9
Master degree	30	8.4
Phd	12	3.3
Total	359	100.0

Source: Primary Data, 2022

Table 4.4 show findings on the Education of respondents, the results indicate that certificate holders were 23(6.4%) respondents, diploma holders were 43(12%) respondents, the degree holders were 251(69.9%) respondents, master degree holders were 30(8.4%) of the respondents and Phd holders were 12(3.3%) respondents for the study. The findings for the research indicate that the majority respondents in the study capital markets are generally educated atleast having minimum education level, information attained from the field is significant for effective decision making in the capital markets.

4. Time of Work of Respondents in Turkish Capital Markets

The study results for the study indicated were to attain information on the time for work of the respondents in Turkish capital Markets. The results are presented in Table 4.5 provided below.

Table 5: Time of Work of Respondents in Turkish Capital Markets

Experience	Frequency	Percent
1-5 Years	19	5.3
6-9 Years	51	14.2
10-14 Years	87	24.2
15 Years above	202	56.3
Total	359	100.0

Source: Primary Data, 2022

Results in Table 4.5 indicate that majority respondents had worked in the Turkish capital markets for long with those of 15 years above who were 202(56.3%) respondents, 87(24.2%) respondents had worked for 10-14 years, then those of 6-9 years were 51(14.2%) and finally those of 1-5 years were 19(5.3%) respondents. The findings for the research indicate that the majority respondents had been working in the Turkish capital markets for a long period of time. The information attained from the study is deemed significant for effective decision making in the study.

D. Factor and Reliability Scales Analysis

The confirmatory factory and reliability analysis tests made up of the various scales used in the study variables are shown in the study section. Each of the three management categories—cash, inventory, and accounts receivable—had six research items. Prior to testing the study's KMO measure hypothesis for the sample based on the explained variance percentages presented in Table 4.6, it is important to ensure that the study's objectives are valid and trustworthy.

Table 6: Validity and Reliability

Items	Cash Management	Item Loading	Explained Variance %
CM1	The company ensure presence of adequate liquidity	.602	64.78
CM2	The bank has a policy on the percentage of liquidity to maintain	.649	
CM3	Cash disbursements to creditors is based on an existing disbursement policy	.639	
CM4	Salaries are disbursed to the employees upon management approval	.539	
CM5	The cash disbursements are based on a followed procedure	.650	
CM6	Cash management is undertaken by official scrutiny	.795	

Table 6: (con) Validity and Reliability

Items	Cash Management	Item Loading	Explained Variance %
	Inventory Management		13.84
IM1	Anytime the inventory hits that set level, a fixed order or constant amount is placed.	.607	
IM2	There is continuous monitoring of the inventory	.683	
IM3	There is monitoring of inventory using computerized systems	.752	
IM4	There is automatic update of inventory upon an inventory transaction	.741	
IM5	There is a fixed interval for inventory checks in the company	.691	
IM6	The inventory management is sometimes undertaken on just in time	.883	
	Accounts Receivables Management		11.86
A1	The company has a set debtor collection period	.687	
A2	The company strictly follows the debtor collection period	.662	
A3	There is stipulated debtor collection policy	.681	
A6	Overdue debtors are collected with an additional interest on the overdue amount	.985	
	Financial Performance		9.50
F1	The bank attain adequate profits from the operations	.700	
F2	Cost reduction is prevalent, ensure financial health of the company	.735	
FP3	The company has easily convertible assets to liquidity	.664	
FP4	The company attain increased profitability with the resources allocated	.541	
FP7	The bank is able to attain profitability resulting from financial health of the company	.546	
	P-value		0.006

Source: Primary data, 2022

Findings in Table 4.6show the validity and reliability of the results, based on the test scales which were above 0.5, the responses from the tests indicate that all items were above 0.5 item factor load value indicating four items with 2 on accounts receivables management and two on financial performance were removed cause their factor loads were below 0.5. These were the management ensure effective implementation of debtor collection policy had .491 and there is staff assigned with the task of debtor collection had .443. Then those of the company attains increased sales revenue due to cost reduction had .357 and the company attain increase sales revenue due to customer increase had .384.

1. Reliability of the Instruments

The Cronbach Alpha Coefficient test was used to determine the reliability of the research instruments. This test specifically examined the research items that were logically placed in the questionnaire.

Table 7: Reliability of the Instrument

	Cronbach's Alpha	N
Cash Management	.83072	359
Inventory Management	.87164	359
Accounts Receivables Management	.88787	359
Financial Performance	.79102	359
Average	**.845**	

Source: Primary data, 2022

The internal consistency (reliability) of the instrument will be confirmed because the mean for the reliability test was established at 0.845, which was significantly higher than 0.70.

2. Normal distribution results

In determining the normal distribution, the researcher employed skewness and Kurtosis as presented in Table 4.2

Table 8: Distribution of data

	N Statistic	Skewness Statistic	Kurtosis Statistic
Management of Cash	359	-.252	-.615
Management of Inventory	359	-.515	-.770
Accounts Receivables and,	359	-.578	-.463
Financial Performance	359	-.304	-.698

Source: Primary data, 2022

Table 4.8 on the distribution of data indicate that the values of the study in both skewness and Kurtosis values are below 0.05 level of significant, the information attained with the values indicate that the data is generally normally distributed. The data is significant and can provide the needs of the study since it's normally distributed.

E. Descriptive statistics on working capital Management in selected Capital Markets in Turkish

Working capital management in a few Turkish capital markets served as the study's independent variable. The researcher attempted to conduct a descriptive analysis of the mean and standard deviation before conducting a descriptive analysis of the financial performance of the chosen capital markets in Turkish in order to meet the study's three objectives. To ascertain the relationship between working capital management and financial performance, the researcher next performed a straightforward linear regression study.

Table 9: Descriptive statistics on working capital Management in selected Capital Markets in Turkish (Cash management, Inventory Management and accounts receivables management.

Descriptive statistics on working capital Management	Mean	Std. D	Interpretation
The company ensure presence of adequate liquidity	3.309	1.194	Fairly good
The bank has a policy on the percentage of liquidity to maintain	3.236	1.377	Fairly Good
Cash disbursements to creditors is based on an existing disbursement policy	3.523	1.332	Good
Salaries are disbursed to the employees upon management approval	3.693	1.230	Good
The cash disbursements are based on a followed procedure	3.852	1.238	Good
Cash management is undertaken by official scrutiny	3.649	1.332	Good
Cash Management	**3.544**	**.830**	**Good**
A fixed order or constant quantity is placed anytime the inventory reaches that predetermined level.	3.534	1.166	Good
There is continuous monitoring of the inventory	3.646	1.101	Good
There is monitoring of inventory using computerized systems	3.540	1.213	Good
There is automatic update of inventory upon an inventory transaction	3.448	1.393	Good

Table 9: (con) Descriptive statistics on working capital Management in selected Capital Markets in Turkish (Cash management, Inventory Management and accounts receivables management.

Descriptive statistics on working capital Management	Mean	Std. D	Interpretation
There is a fixed interval for inventory checks in the company	3.306	1.400	Good
The inventory management is sometimes undertaken on just in time	3.495	1.294	Good
Inventory Management	**3.495**	**.871**	**Good**
The company has a set debtor collection period	3.378	1.366	Fairly good
The company strictly follows the debtor collection period	3.403	1.329	Fairly good
There is stipulated debtor collection policy	3.334	1.491	Fairly good
The management ensure effective implementation of debtor collection policy	3.587	1.354	Good
There is staff assigned with the task of debtor collection	3.593	1.360	Good
Overdue debtors are collected with an additional interest on the overdue amount	3.200	1.229	Fairly good
Accounts Receivables Management	**3.416**	**.887**	**Good**
Average Mean	3.485	.862	Good

Source: Primary data, 2022

Table 10: Interpretation of Mean Values

Scale	Mean Range	Response	Interpretation
5	4.21-5.00	Strongly agree	Very Good
4	3.41-4.20	Agree	Good
3	2.61-3.40	Not sure	Fairly Good
2	1.81-2.60	Disagree	Poor
1	1.00-1.80	Strongly disagree	Very Poor

Results in Table 4.9 show the descriptive statistics on working capital Management in selected Capital Markets in Turkish (Cash management, Inventory Management and accounts receivables management, the mean responses were 3.485 and standard deviation was .862 interpreted as good. The findings for the study indicate that the working capital management in capital markets in Turkish is generally good in the selected capital markets in Turkish.

Cash management in Capital Markets in Turkishis generally good, the mean responses were 3.544, and standard deviation was .830 interpreted as fairly good implying that the status of cash management in the Turkish capital markets is generally good implying that the cash management schemes in the capital markets is occurring in the moderate manner.

The first question asked whether the company guarantees there is enough liquidity, and the mean was 3.309 with a standard deviation of 1.194, which was considered to be fairly satisfactory. The study's conclusions show that the corporation maintains liquidity in the capital markets. The mean 3.236 standard deviation of 1.377 was evaluated as being reasonably excellent when determining if the bank had a policy on the percentage of liquidity to maintain. The study's conclusions show that the selected Turkish capital markets have a policy for maintaining liquidity.

Based on an existing disbursement policy, cash disbursements to creditors had a mean of 3.523 and a standard deviation of 1.332 that were interpreted as good, indicating that this practice is typically good in Turkish's capital markets. The fourth item, whether salaries are paid to employees after management approval, had a mean of 3.693 and a standard deviation of 1.230, both of which were considered favorable. The results demonstrate that the salaries are only disrupted upon approval.

The cash disbursements are based on a procedure that was followed, and the mean value is 3.852 with a good standard deviation of 1.238. The study's results show that the cash was distributed in accordance with the bank's established procedures. Finally, the mean of 3.544 and standard deviation of.830 on the question of whether cash management is carried out under official scrutiny were regarded as good, indicating that cash management is done based on the scrutiny.

With a mean of 3.496 and a standard deviation of.871, the item "Inventory management in the selected Turkish capital markets are good" can be read to suggest that the inventory management situation in the selected Turkish capital markets is generally good.

A fixed order or constant quantity is placed anytime the inventory reaches that predetermined level had the mean of 3.534, standard deviation of 1.166 interpreted as good meaning that the fixed order quantity is placed any time in the inventory cycle in the company.

Results on whether there is continuous monitoring of the inventory, the mean responses were 3.646, standard deviation was 1.101 interpreted as good. The findings means that there is continuous inventory monitoring in the selected companies in Turkish.

Findings on whether there is monitoring of inventory using computerized systems, the mean was 3.540, standard deviation was 1.213 interpreted as good. The findings from the study indicate that there exists monitoring of the computerized systems in the inventory systems of the selected capital markets.

There is automatic update of inventory upon an inventory transaction, the mean responses were 3.448, and standard deviation was 1.393 interpreted as good. The findings from the field indicate that there is automatic update of the inventory in the inventory transactions.

Also on whether there is a fixed interval for inventory checks in the company, the mean responses were 3.306, standard deviation was 1.400 interpreted as good. The findings from the study show that the fixed interval for the inventory checks in the company generally exists in the Turkish capital markets. Finally regarding whether inventory management is sometimes undertaken on just in time, the mean responses were 3.495, standard deviation of .871 interpreted as good.

The results on the state of receivables management in particular Turkish capital markets had a mean of 3.416 and a standard deviation of.887, both of which were considered positive. The study's conclusions show that the company has a set debtor collection period with a mean of 3.378, a standard deviation of 1.366 that is considered to be reasonably good, and a debtor collection period that is strictly adhered to by the company with a mean of 3.403 and a standard deviation of 1.329 that is considered to be reasonably good.

When asked if there was a set debtor collecting policy, the mean replies were 3.334, with a standard deviation of 1.491, which is considered to be a reasonably good result. The study's findings suggest that certain Turkish capital markets have a fair debtor collecting strategy. The study further more sought to determine whether the management ensures effective implementation of debtor collection policy with the mean of 3.587, standard deviation was 1.354 interpreted as good.

On whether there is staff assigned with the task of debtor collection, the mean responses were 3.593, standard deviation was 1.360 interpreted as good. Also, on whether overdue debtors are collected with an additional interest on the overdue amount had the mean of 3.200, standard deviation was 1.229 interpreted as fairly good. The findings for the study show that there is stipulated debtor collection for the interest overdue in the company.

1. Financial performance of selected Turkish capital markets

Table 11: Descriptive statistics on financial performance of selected Turkish capital markets

Descriptive on financial performance	Mean	Std. D	Interpretation
The bank attain adequate profits from the operations	3.130	1.370	Fairly good
Cost reduction is prevalent, ensure financial health of the company	3.473	1.315	Good
The company has easily convertible assets to liquidity	3.738	1.308	Good
The company attains increased sales revenue due to cost reduction	3.540	1.159	Good
The company attain increase sales revenue due to customer increase	3.493	1.164	Good
The company attain increased profitability with the resources allocated	3.835	1.197	Good
The bank is able to attain profitability resulting from financial health of the company	3.495	1.345	Good
Average Mean	3.529	.791	Good

Source: Primary data, 2022

Table 4.10 Descriptive statistics on financial performance of selected Turkish capital markets with the mean of 3.529, standard deviation of .791 interpreted as good meaning that the state of financial performance is generally good.

The results on whether the bank generates sufficient profits from its activities were considered as fair when the mean was 3.130 and the standard deviation was 1.370. The researcher concludes that the financial health of Turkish's capital markets is generally strong based on the findings. Cost reduction is common; the company's financial health had a mean of 3.473 and a standard deviation of 1.315, both of which were assessed as good.

The data indicate that there are reasonably available convertible assets to liquidity in Turkish's capital markets with a mean of 3.738 and a standard deviation of 1.308, which is viewed as good.

Also, on whether the company attains increased sales revenue due to cost reduction, the mean responses were 3.540, standard deviation was 1.159 interpreted as good meaning that the company has gotten sales increase moderately due to cost reduction in the selected companies.

The company attains increase sales revenue due to customer increase; the mean responses were 3.493, and standard deviation was 1.164 interpreted as good. Based on the findings. the researcher found that there is sales revenue increase in the companies. Furthermore, on whether the company attains increased profitability with the resources allocated, the mean responses were 3.835, standard deviation was 1.345 interpreted as good, the findings indicate that the company profitability has been to increase.

Then finally the bank is able to attain profitability resulting from financial health of the company, had the mean of 3.495, standard deviation of 1.345 interpreted as good meaning that the bank attains profits due to financial health of their existence.

F. Effect of cash management and financial performance of organizations, evidence from Turkish capital markets.

The first goal of the study was to investigate the relationship between an organization's cash management and financial performance using data from the capital markets in Turkish. In order to identify the impact of cash management on the financial performance of businesses, evidence from Turkish capital markets is presented in the examination of the results provided in the section below with basic regression analysis.

Table 12: Effect of cash management and financial performance of organizations, evidence from Turkish capital markets

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.455[a]	.207	.205	.70546

a. Predictors: (Constant), Cash Management

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	46.338	1	46.338	93.110	.000[b]
	Residual	177.668	357	.498		
	Total	224.006	358			

a. Dependent Variable: Financial Performance
b. Predictors: (Constant), Cash Management

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.995	.163		12.210	.000
	Cash Management	.433	.045	.455	9.649	.000

a. Dependent Variable: Financial Performance

Source: Primary data, 2022

Results in Table 4.11 on the relationship between cash management and organizational financial performance, supported by data from Turkish's capital markets, show that cash management has a 45.5% negative impact on the financial performance of the study's chosen Turkish capital markets. The R-value that was achieved was.455. The closeness of the data is indicated by the standard estimate value of.70546.

The ANOVA table depicts the relationship between cash management and organizational financial performance using data from the Turkish capital markets. The results had an F-value of 93.110 with a significant value of 0.000, which is interpreted as statistical significance, and the 95% confidence interval suggests that there is a statistically significant relationship between cash management and organizational financial performance evidence from Turkish capital markets.

Evidence from the capital markets in Turkish was used to support the findings on the coefficients of determination, the impact of cash management, and the financial performance of firms. The P-values for financial performance and cash management were 0.000 and 0.000, respectively, below the 95% confidence range required to establish the level of significance. The study's findings suggest that cash management has a statistically little impact on the health of Turkish's capital markets in terms of financial performance. The first premise is supported by evidence from Turkish's capital markets, which shows that cash management has a statistically significant impact on an organization's financial performance.

G. Effect of Inventory management and financial performance of organizations, evidence from Turkish capital markets.

The study objective two was to examine the effect of Inventory management on financial performance of organizations, evidence from Turkish capital markets. The findings attained concerning the study area in Turkish capital markets are provided in the assessment of the results provided in here under with simple regression analysis to determine the effect of inventory management on financial performance of organizations, evidence from Turkish capital markets.

Table 13: Effect of Inventory management and financial performance of organizations, evidence from Turkish capital markets

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.538[a]	.289	.287	.66779

a. Predictors: (Constant), Inventory Management

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	64.804	1	64.804	145.319	.000[b]
	Residual	159.202	357	.446		
	Total	224.006	358			

a. Dependent Variable: Financial Performance

b. Predictors: (Constant), Inventory Management

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.824	.146		12.502	.000
	Inventory Management	.488	.040	.538	12.055	.000

a. Dependent Variable: Financial Performance

Source: Primary data, 2022

Results in Table 4.12 on the effect of inventory management and financial performance of organizations, evidence from Turkish capital markets, the findings indicate that the R-value attained was .538, the value which is the rate of determination show that inventory management affect financial performance of the selected Turkish capital markets by 53.8% of the study. The standard estimate value of .66779 shows the closeness of data.

The ANOVA table shows the effect of inventory management and financial performance of organizations, evidence from Turkish capital markets, the results had an F-value of145.319 with the significant value of 0.000 interpreted as statistically significant, the 95% confidence interval which implies that there is a statistically significant effect of inventory management on financial performance of organizations, evidence from Turkish capital markets.

Evidence from the capital markets in Turkish was used to support the findings regarding the correlation between inventory management and organizational financial success. The P-values for financial performance and inventory management were 0.000 and 0.000, respectively, which fell below the 95% confidence range required to establish the level of significance. The study's findings suggest that inventory management has a statistically modest impact on the health of Turkish's capital markets in terms of financial performance.

The evidence from Turkish's capital markets supports the second premise that inventory management has a statistically significant impact on an organization's financial performance.

H. Effect of Accounts receivables management on financial performance of organizations, evidence from Turkish capital markets.

The study objective three was to examine the effect of accounts receivables management on financial performance of organizations, evidence from Turkish capital markets. The findings attained concerning the study area in Turkish capital markets are provided in the assessment of the results provided in here under with simple regression analysis to determine the effect of accounts receivables on financial performance of organizations, evidence from Turkish capital markets.

Table 14: Effect of Accounts receivables and financial performance of organizations, evidence from Turkish capital markets

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.484[a]	.234	.232	.69324

a. Predictors: (Constant), Accounts Receivables Management

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	52.439	1	52.439	109.116	.000[b]
	Residual	171.567	357	.481		
	Total	224.006	358			

a. Dependent Variable: Financial Performance

b. Predictors: (Constant), Accounts Receivables Management

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.057	.146		14.122	.000
	Accounts Receivables Management	.431	.041	.484	10.446	.000

a. Dependent Variable: Financial Performance

Source: Primary data, 2022

Results in Table 4.13 on the effect of accounts receivables management and financial performance of organizations, evidence from Turkish capital markets, the findings indicate that the R-value attained was .484, the value which is the rate of determination show that accounts receivables management affect financial performance of the selected Turkish capital markets by 48.4% of the study. The standard estimate value of .69324 shows the closeness of data.

The ANOVA table illustrates the relationship between accounts receivables management and organizational financial performance using data from Turkish's capital markets. The results had an F-value of 109.116 and a significant value of 0.000, which is interpreted as statistical significance. The 95% confidence interval suggests that there is a statistically significant relationship between accounts receivables management and organizational financial performance.

The findings on the correlation between accounts receivables management and organizational financial success were supported by data from the capital markets in Turkish. The P-values for managing receivables and financial performance were 0.000 and 0.000, respectively, both falling below the 95% confidence interval required to establish the level of significance. According to the study's findings, the financial performance of Turkish's capital markets is statistically moderately impacted by accounts receivable management. The third hypothesis is confirmed, as evidence from Turkish's capital markets shows that accounts receivable management has a statistically significant impact on an organization's financial performance.

V. DISCUSSION AND CONCLUSION, RECOMMENDATIONS

A. Introduction

This chapter presents the summary of findings, discussions of the findings, implication for the findings, limitations of the study and Direction for future research as enumerated in the analysis provided here under.

B. Discussion of Findings

1. Effect of cash management and financial performance of organizations, evidence from Turkish capital markets

Based on data from the capital markets in Turkish, the study discovered that cash management had a 45.5% impact on an organization's financial performance. The closeness of the data is indicated by the standard estimate value of.70546. The study's findings suggest that cash management has a statistically little impact on the health of Turkish's capital markets in terms of financial performance. The findings are in line with those of Murkor, Muturi, and Oluoch (2018), who established the impact of cash management on important metrics for a favorable relationship between negligible and large effects on equity with a focus on mutual funds in Kenya.. The results concur with those of Turcas (2011), who argues that a firm's ability to generate cash flow from its operating, investing, and financing activities is a key factor in determining its solvency, flexibility, and financial performance, and with those of Ndirangu (2017), who conducted research on the impact of cash management on performance for the companies listed on the Nairobi Securities Exchange. In accordance with findings of Soet, Muturi, and Oluoch (2018), who set out to determine the impact of cash management on the financial performance of the companies in Kenya and employed in the ad hoc research, the company established that negative insignificant affect the financial performance of the manufacturing companies in Nigeria. The study found that the cash management significantly affects positive effect on the insignificant and positive effect on the return on the equity.

2. Effect of inventory management and financial performance of organizations, evidence from Turkish capital markets

The findings indicated that inventory management affect financial performance of the selected Turkish capital markets by 53.8% of the study. The study results imply that inventory management has a statistically moderate effect on financial performance of the capital markets in Turkish. The findings are agreement with the findings are in agreement with those of Mburugu (2020) the inventory management affects the financial performance for the commercial banks and service listed in the Nairobi securities exchange. Inventory management is significant in inducing the positive connection to the commercial banks and performance of the companies. Even in agreement with those of Singhinia and Mehta (2017), we find that working capital is positively correlated with firm profitability in Singapore, Indonesia, Sri Lanka, and India. The profitability of the enterprises is linked to those in China, Pakistan, and other nations. Then, in agreement with Masudin and Kamara's claims, Zulfikarijah and Dewi (2018) make the claim that inventory management has an impact on a company's success. It was discovered that inventory management improves businesses' financial success.

3. Effect of Accounts receivables management and financial performance of organizations, evidence from Turkish capital markets

48.4% of the study's findings indicated that accounts receivables management has an impact on the financial performance of the particular Turkish capital markets. According to data from Turkish's capital markets, managing accounts receivable has a statistically significant but moderate impact on an organization's financial performance. The results support Adam and Caroline's (2018) assertion that the management of accounts receivables and the financial success of the businesses in Mogadishu, Somalia, are related. The examination of the information gathered indicated that there is a considerable impact of accounts receivables management on the financial performance of Mogadishu. To achieve inferential and descriptive statistics, the computation of the correlation coefficient and Pearson correlation were utilized. The findings support Njeru, Memba, and Mbula's (2016) contention that accounts receivables management has a major impact on the financial performance of Kenyan government capital organizations. Finally, Madishetti and Kibona (2013) assert that in the 38 SME firms studied between 2006 and 2011, the study used simple linear regression analysis to determine the impact of collection period on the gross profits for the companies, including that the stakes in the correlation analysis are provided in the study. The study highlighted the correlation between accounts receivables management and financial performance of Kenya venture capitalists ventures. The results are consistent with Jama, Muturi, and Samantar's (2018) evaluation of the relationship between accounts receivables management and the financial performance of retail businesses in Puntland State, Somalia. According to inferential statistics, receivables have a crucial role in the financial performance of businesses. The outcomes are consistent with those of Ramana et al. (2013), who determined that accounts receivables management for the study in cement businesses in India indicated that a substantial effect was reached between accounts receivables management and financial performance of the companies in India.

C. Conclusion of Findings

1. Effect of cash management and financial performance of organizations, evidence from Turkish capital markets

The study discovered that cash management has a major impact on an organization's financial performance, and it draws the conclusion that developing cash management activities is necessary for Turkish enterprises to produce financial performance by 45.5% of the study.

2. Effect of inventory management and financial performance of organizations, evidence from Turkish capital markets

Secondly inventory management significantly affects financial performance of organizations, evidence from Turkish capital markets. The study concludes that the state of inventory management needs to be developed to enhance the performance excellence in the selected capital markets in Turkish. The findings attained hence conclude that the inventory management is an ideal generator to the financial performance of the companies.

D. Effect of Accounts receivables management and financial performance of organizations, evidence from Turkish capital markets

It was found that accounts receivables management affect financial performance of organizations, evidence from Turkish capital markets. The state of the accounts receivables hence need to be improved, flexibility need to be developed and enhancements need to be provided to the generation of the moderate forms of the financial performance of the selected companies in Turkish.

E. Recommendations

- Objective One: Effect of cash management and financial performance of organizations, evidence from Turkish capital markets

For the projects, more precise budget planning must be made. Actual expenditures and budget predictions would be more consistent if budgets were created using more cautious estimates and assumptions. Second, the designed policy that is suitable for the organizational personnel for the organizations must be followed when issuing cash disbursements.

- Objective Two: Effect of inventory management and financial performance of organizations, evidence from Turkish capital markets

There is need to develop a strong inventory policy aimed at generating acceptable mechanisms for the management and control of the inventory. There is need for development of effective inventory policies necessary in enhancing the financial performance of the organizations. Financial health needs to be generated and enhanced in order to improve the functionality of the governance systems in the country.

- Objective Three: Effect of Accounts receivables management and financial performance of organizations, evidence from Turkish capital markets

The current leverage ratios must be raised in order to improve their financial performance. Higher leverage will produce better financial results. Increased debt levels can help with this. The creation of an accounts receivables policy is essential to the financial management of the businesses and will help them live up to their high standards of performance.

F. Areas of further study

Because of time and resources, the researcher recommends for the adoption and further study on the following areas.

- Credit policy and profitability of organizations
- The management policy and profitability
- The cash disbursements and profitability of financial institutions

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WEBSITE: Https://Www.Simplypsychology.Org/Likert-Scale.Html www.researchpublish.com

APPENDIX

Appendix 1: Questionnaires for respondents

Appendix 2: Etic

Appendix 1: Questionnaires for respondents

I am a student pursuing a master degree in business administration; I am conducting a study on working capital management and financial performance of organizations, evidence from Turkish capital markets. I am conducting a study with the purpose of conducting a study intended to fulfill my academic agenda.

1. Gender

Male

Female

2. Age

18-27 Year

28- 37 Yea

38-47 Year

48 years ab

3. Education

Certificate

Diploma

Bachelor's d

Master Degr

Phd

4. Working Experience

1-5 Years

6-9 Years

10-14 Year

15 Years ab

SECTION B: WORKING CAPITAL MANAGEMENT

Using a Likert Scale of 1-5, please respond to the statements by showing your level of agreement/disagreement as indicated below.

Scale

1	2	3	4	5
Strongly disagree	Disagree	Undecided	Agree	Strongly agree

Code	Cash Management (Nischal, 2017).	1	2	3	4	5
1	The company ensure presence of adequate liquidity					
2	The bank has a policy on the percentage of liqudity to maintain					
3	Cash disbursments to creditors is based on an existing disbursment policy					
4	Salaries are disbursed to the employees upon management approval					
5	The cash disbursments are based on a followed procedure					
6	Cash management is undertaken by official scrutiny					
	Inventory Management (Nischal, 2017), Otchere, Adzimah and Aikens, 2016).					
1	A fixed order or constant quantity is placed anytime the inventory reaches that predetermined level.					
2	There is continous monitoring of the inventory					
3	There is monitoring of inventory using computerised systems					
4	There is automatic update of inventory upon an inventory transaction					
5	There is a fixed interval for inventory checks in the company					
6	The inventory management is sometimes undertaken on just in time					
	Accounts receivables management (Nischal, 2017).					
1	The company has a set debtor collection period					
2	The company strictly follows the debtor collection period					
3	There is stipulated debtor colleciton policy					
4	The management ensure effective implementation of debtor colleciton policy					
5	There is staff assigned with the task of debtor colleciton					
6	Over due debtors are collected with an additional interest on the overdue amount					

SECTION C: Financial Performance

SOURCE: Clency, Yolandé, Juan and Wilfred (2014) and Ahmad, & Jamil (2020).

Code		1	2	3	4	5
1	The bank attain adequate profits from the operations					
2	Cost reduction is prevalent, ensure financial health of the company					
3	The company has easily convertible assets to liquidity					
4	The company attains increased sales revenue due to cost reduction					
5	The company attain increase sales revenue due to customer increase					
6	The company attain increased profitability with the resources allocated					
7	The bank is able to attain profitability resulting from financial health of the company					

Appendix 2: Etic

RESUME

Name Surname: Najibullah Hashimi

Education:

2014-2017 Graduate from Balkh University in field of finance and monetory

Work Experience:

2012-2019 Worked in Sameer Hashimi pharmacy as cash manager

Languages:

-Persian: Native Language

-English: Advanced

-Turkish: Intermediate

Skills:

-Communication, Teamwork, Problem Solving, Flexibility, Creativity

- Computer skills (Microsoft Office) and others