



## **Tracking Research Trends in Working Capital Management: A Ten-Year Bibliometric Review Based on Dimensions AI Database**

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### **Abstract**

This study examines trends in working capital management (WCM) research over the past decade, focusing on key contributors and significant themes. Utilizing data from the Dimensions AI database, we provide an overview of WCM from 2015 to 2024. A systematic review methodology guided our literature gathering, beginning with a keyword search on October 18, 2024, using terms like "working," "capital," "management," and "trend." The final dataset comprised 198 peer-reviewed articles and conference proceedings, ensuring the robustness of our findings. Our analysis reveals fluctuating publication trends, peaking at 35 publications in 2021, followed by a decline in recent years. Key authors, including Pais et al. and Parker et al., emerged as influential figures, with substantial contributions from institutions such as the Ghulam Ishaq Khan Institute and Hamad Bin Khalifa University. The United States and Pakistan lead in research output. Additionally, bibliographic coupling networks highlight clusters focusing on profitability, gaps in empirical research, digitalization in supply chain finance, and practices in family firms. The findings underscore the growing importance of effective WCM in enhancing organizational performance while identifying gaps, particularly in developing economies. Future research should address these gaps to improve both academic discourse and practical applications in the field.

**Keywords:** Capital, Management, Publication, Trend, Working



## **Introduction**

Working capital management refers to the management of a company's short-term assets and liabilities to ensure ongoing operational efficiency and financial stability (Samal, Kumar, & Shanmugam, 2023). It involves overseeing components such as cash and cash equivalents, accounts receivable, inventory, and other current assets, alongside accounts payable, short-term debt, and other current liabilities (Upreti & Kulshrestha, 2022). Effective working capital management is crucial for liquidity management, ensuring that a company can meet its short-term obligations and reducing the risk of financial distress. It enhances operational efficiency by optimizing resource use and minimizing costs, thereby improving profitability through reduced financing costs and better cash flow. Key strategies include effective inventory management, efficient accounts receivable processes, favorable accounts payable terms, and diligent cash management, all supported by the use of financial ratios to assess liquidity and operational effectiveness (Owuor, Agusioma, & Wafula, 2021). However, challenges such as economic fluctuations, supply chain disruptions, and seasonal sales variations can impact working capital needs. Ultimately, companies that excel in working capital management are better positioned to navigate market challenges and seize growth opportunities, contributing significantly to their overall financial health and success.

Research in working capital management is significant for several reasons, primarily because it plays a critical role in enhancing a company's financial health and operational efficiency (Habib & Kayani, 2022). By identifying best practices and strategies, research can optimize working capital, leading to improved cash flow, reduced costs, and ultimately better profitability. It also enables firms to better understand the risks associated with liquidity and operational disruptions, allowing them to develop mitigation strategies to safeguard against financial distress. Additionally, research provides insights into inventory management, accounts receivable, and accounts payable processes, helping companies streamline operations and achieve lower holding costs and reduced collection periods. Understanding broader economic factors, such as interest rates and inflation, further aids firms in adapting their working capital strategies to changing environments, enhancing their resilience (Samal, Kumar, & Shanmugam, 2023). Furthermore, effective research supports strategic decision-making by aligning financial resources with growth objectives and long-term goals. It also provides benchmarks for performance measurement, allowing companies to compare their metrics against industry standards and set improvement targets. Lastly, research can inform corporate policies related to credit management and cash reserves, leading to more effective working capital practices across the organization. Overall, research in working capital management equips businesses with the knowledge and tools necessary to optimize their financial performance, manage risks, and achieve long-term success.

Research on working capital management is crucial for understanding its impact on financial performance, particularly in the context of both international and Nepalese firms. Internationally, studies such as Deloof (2003) highlight the significant negative relationship between working capital components—specifically, the day's accounts receivable and



inventory—and corporate profitability, indicating that optimizing working capital can enhance profitability. Similarly, Padachi (2006) emphasizes the importance of effective working capital practices in small manufacturing firms in Mauritius, showing that managing liquidity through efficient inventory and receivables management is vital for financial success. Ganesan (2007) further supports this notion by analyzing the textile industry and finding that efficient working capital management is crucial for improving profitability. In a broader context, Afza and Nazir (2009) conducted a study on Pakistani firms, which revealed that there is a significant relationship between working capital management and profitability, suggesting that aggressive working capital management strategies can lead to higher returns. Furthermore, Eljelly (2004) investigated the impact of working capital management on the profitability of firms in the Jordanian manufacturing sector and found that companies with shorter cash conversion cycles tend to be more profitable.

Research by Kumar and Sharma (2011) demonstrates a significant relationship between working capital management and profitability in manufacturing firms, suggesting that optimization strategies are necessary for financial performance enhancement. Shrestha (2023) explore the Nepal Stock Exchange-listed firms, revealing that effective working capital management practices lead to higher profitability levels. Khatiwada et al. (2024) focus on commercial banks in Nepal, concluding that sound management of working capital positively influences profitability and operational efficiency. Collectively, these studies underscore the importance of working capital management as a critical determinant of financial performance across various sectors and regions.

The assertion that it is necessary to identify trends in working capital management research to create a cohesive theme and provide direction for future studies is fundamentally rooted in the ongoing evolution of this critical area of financial management. Working capital management, which focuses on managing a company's short-term assets and liabilities to ensure operational efficiency and liquidity, has garnered significant attention from researchers and practitioners alike. Various studies have explored different facets of working capital management, including its impact on profitability, liquidity, risk management, and operational performance.

To establish a cohesive understanding of working capital management, it is essential to analyze and synthesize these diverse studies. This involves identifying recurring themes, methodologies, and findings across the existing literature. For instance, numerous studies have demonstrated the positive relationship between efficient working capital management and firm profitability. Research by Deloof (2003) and Ganesan (2007) underscores how managing accounts receivable and inventory can lead to enhanced financial performance. However, despite these insights, the field remains fragmented, with researchers exploring varied aspects, industries, and geographical contexts.

In this fragmented landscape, conducting a bibliometric analysis becomes particularly significant. Bibliometric analysis utilizes statistical methods to analyze published literature, providing valuable insights into the research landscape (Mahat, Karki, Neupane, Shrestha, & Shrestha, 2024). By examining trends in publications, citation patterns, and keyword



frequencies, researchers can identify prevailing themes and gaps within the body of knowledge on working capital management. For example, bibliometric analysis can reveal which aspects of working capital management—such as inventory turnover, cash management, or accounts receivable optimization—have received the most attention and which areas may require further exploration. Moreover, this analysis can highlight influential authors, key publications, and emerging research networks, helping to delineate a clear direction for future research. By consolidating findings from various studies, a bibliometric analysis can lead to the formulation of a unified framework or model that encapsulates the critical elements of working capital management. This framework can serve as a reference point for subsequent studies, fostering collaboration and coherence in research efforts.

Additionally, a clear understanding of trends in working capital management research, facilitated by bibliometric analysis, can have practical implications. It can guide managers and financial professionals in implementing best practices derived from a comprehensive overview of existing research. For instance, if certain trends indicate that companies adopting specific working capital management strategies outperform their peers, practitioners can adopt these strategies to enhance their financial stability and operational efficiency.

### **Research Methods**

This study adopts a systematic review methodology to analyze trends in working capital management research. The data collection process commenced on October 18, 2024, utilizing a comprehensive keyword search to ensure a focused and relevant selection of literature. The keywords employed in the search included "working," "capital," "management," and "trend," which were combined using logical operators to retrieve pertinent academic articles and conference proceedings.

The scope of the study covers a ten-year period from 2015 to 2024, ensuring a contemporary perspective on the evolution of working capital management research. To maintain a high standard of relevance and quality, only peer-reviewed articles and conference proceedings were included in the final dataset. This selection criterion was pivotal in ensuring the robustness and academic integrity of the findings.

Despite the inherent limitations of the study, such as the exclusion of other types of publications (e.g., book chapters, reports), the final dataset consisted of 198 articles and proceedings that met the inclusion criteria. This substantial number of studies allows for a thorough analysis of the prevailing trends and themes in working capital management research over the specified period.

Table 1: Search Criteria

<b>Criteria</b>	<b>Number of Data</b>
Search in: Title and abstract (working AND capital AND management AND trend)	327
Publication Year (2015-2024)	236
Publication Types (Article and Proceeding)	198

## Findings

Study revealed publication trend, Major Authors contribute, Major Affiliation, Major Country, Major Journal, Keywords, Bibliographic coupling network visualization in working capital management research.

### Publication trend in working capital management

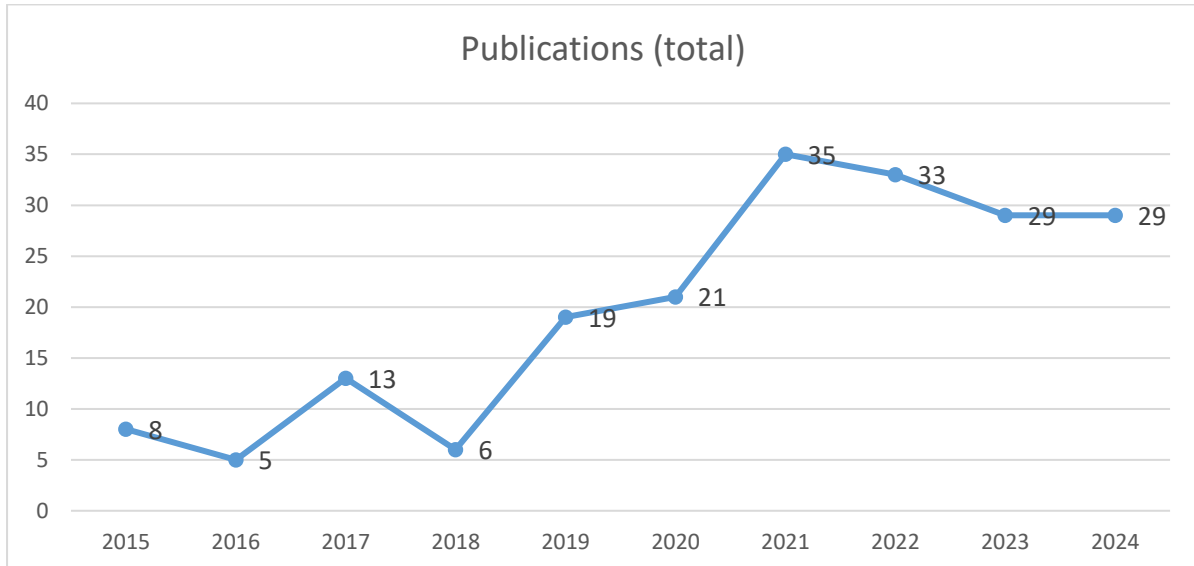


Figure1: Publication trend

The trend in publications on working capital management shows some initial fluctuations, with the number of publications starting at 8 in 2015, dropping to 5 in 2016, and then increasing to 13 in 2017. A significant decrease occurred in 2018, with only 6 publications. However, from 2019 to 2021, there was a steady rise in research activity, reaching a peak of 35 publications in 2021. In the following years, there was a gradual decline, with 33 publications in 2022 and 29 in both 2023 and 2024, indicating a slight decrease in recent research interest.

### Major Authors contribute in working capital management research

Table 2: Major Authors contribute in working capital management research

id	document	citations	links
18	pais et al. (2015)	136	1
106	Parker et al. (2020)	127	0
42	Lyngstadaas et al. (2016)	87	1
2	singh et al. (2019)	79	0
87	motylska-kuzma (2017)	32	0
35	Kayani et al. (2019)	25	0
189	a ericsen et al. (2016)	23	0
11	Goel et al. (2015)	20	0
150	Migliaccio et al. (2019)	20	0
154	Meenakshi et al. (2019)	20	0
136	feng (2019)	20	0

Data from Dimensions AI



Major contributors to working capital management research include Pais et al. (2015), who lead with 136 citations and one link, indicating significant influence. Parker et al. (2020) follow closely with 127 citations, reflecting substantial impact despite having no recorded links. Lyngstadaas et al. (2016) also make a notable contribution, with 87 citations and one link. Other important authors include Singh et al. (2019) with 79 citations, Motylska-Kuzma (2017) with 32 citations, and Kayani et al. (2019) with 25 citations. Several other authors, including Ericson (2016), Goel et al. (2015), Migliaccio et al. (2019), Meenakshi et al. (2019), and Feng (2019), each have 20 or more citations, contributing valuable insights to the field.

**Major Affiliation in working capital management research**

Table 3: Affiliation in working capital management research

id	organization	document s	citation s	total link strengt h
45	ghulam ishaq khan institute of engineering sciences and technology	1	250	
49	hamad bin khalifa university	1	250	
30	coimbra sul group of schools, coimbra, portugal	1	136	
130	university of coimbra	1	136	
106	rmit university	2	129	
134	university of glasgow	1	127	
88	norwegian university of science and technology	1	87	
25	brown university	1	79	
50	health resources and services administration	1	79	
33	department of accounting, auditing and business analytics, bi business school, trondheim, norway	1	87	

*Data from Dimensions AI*

In working capital management research, key affiliations include Ghulam Ishaq Khan Institute of Engineering Sciences and Technology and Hamad Bin Khalifa University, each contributing one document with 250 citations, indicating a strong impact. Coimbra Sul Group of Schools and the University of Coimbra, both based in Portugal, each have one document with 136 citations. RMIT University has two documents with a combined 129 citations, showcasing its significant contribution. The University of Glasgow follows closely with 127 citations for one document. Other major affiliations include the Norwegian University of Science and Technology and the Department of Accounting, Auditing, and Business Analytics at BI





Business School, each with 87 citations, and Brown University and the Health Resources and Services Administration, both with 79 citations.

**Major Country in working capital management research**

Table 4: Major Country in working capital management research

id	country	document s	citation s	total link strengt h
34	united states	4	348	0
20	pakistan	4	276	0
23	qatar	1	250	
33	united kingdom	6	158	0
22	portugal	2	147	1
2	australia	4	137	0
19	norway	1	87	1
9	india	7	47	0
21	poland	5	40	0
17	new zealand	2	26	0

*Data from Dimensions AI*

In working capital management research, the United States leads with four documents and 348 citations, demonstrating significant impact. Pakistan also makes a notable contribution with four documents and 276 citations. Qatar, despite having only one document, has a high citation count of 250, indicating substantial influence. The United Kingdom contributes six documents with 158 citations, while Portugal has two documents and 147 citations, along with a total link strength of 1. Other important countries include Australia with four documents and 137 citations, Norway with one document and 87 citations, India with seven documents but a lower citation count of 47, Poland with five documents and 40 citations, and New Zealand with two documents and 26 citations.

**Major Journal in working capital management research**

Table 5: Major Journal in working capital management research

id	source	document s	citation s	total link strengt h
86	journal of cleaner production	1	250	0
74	international journal of managerial finance	2	223	0
7	accounting auditing & accountability journal	1	127	0



75	international journal of maternal and child health and aids (ijma)	1	79	0
96	journal of the international aids society	3	40	0
89	journal of family business management	1	32	0
124	qualitative research in financial markets	1	25	0
121	procedia economics and finance	2	24	0
69	international journal of economics and business research	1	20	0
139	strategic direction	1	20	0
77	international journal of wine business research	1	20	1
144	technological forecasting and social change	1	20	0

Data from Dimensions AI

Key journals in working capital management research include the *Journal of Cleaner Production*, which, despite having just one document, has the highest citation count at 250. The *International Journal of Managerial Finance* follows with two documents and 223 citations, indicating significant influence in the field. The *Accounting Auditing & Accountability Journal* also makes a notable contribution with one document and 127 citations. Other important journals include the *International Journal of Maternal and Child Health and AIDS (IJMA)* with one document and 79 citations, the *Journal of the International AIDS Society* with three documents and 40 citations, and the *Journal of Family Business Management* with one document and 32 citations. Additional journals such as *Qualitative Research in Financial Markets*, *Procedia Economics and Finance*, *International Journal of Economics and Business Research*, *Strategic Direction*, *International Journal of Wine Business Research*, and *Technological Forecasting and Social Change* each contribute valuable research with citations ranging from 20 to 25.

**Keywords**



Figure 2: Keywords used in in working capital management research



In working capital management research, the most frequently used keywords are "Management" (54 occurrences), "Capital" (42 occurrences), and "Working" (30 occurrences), indicating their central role in the studies. "Financial" appears 26 times, highlighting the financial aspects of working capital. Other commonly used keywords include "Study" (18 occurrences) and "Analysis" (15 occurrences), suggesting a focus on research methodology and data examination. Additionally, "Enterprise" and "Development" both occur 15 and 13 times, respectively, pointing to the interest in business growth and economic development, while "Human" (13 occurrences) indicates the relevance of human factors in working capital management.

### Bibliographic coupling network visualization

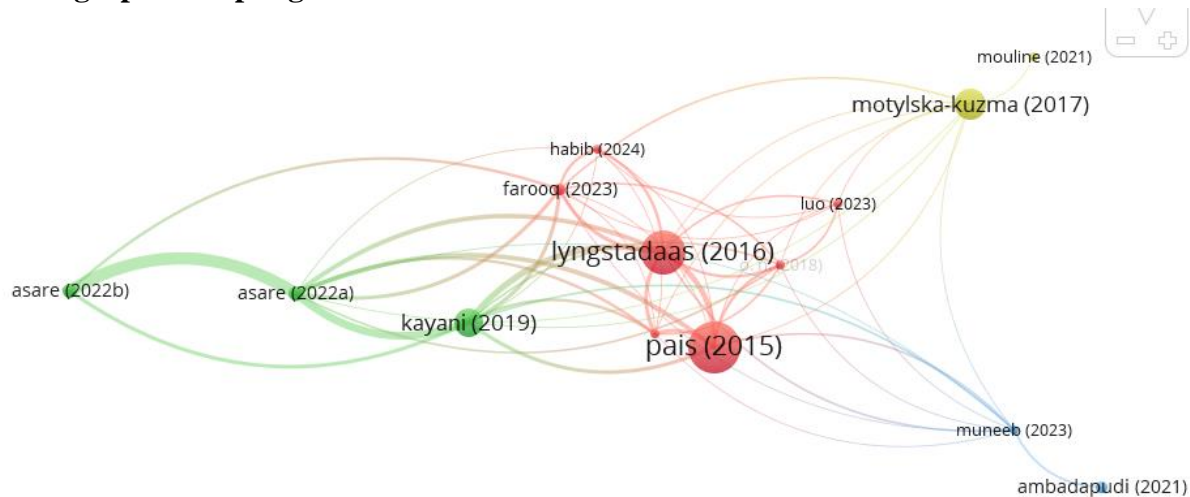


Figure 3: Bibliographic coupling network visualization

The figure provided is a bibliographic coupling network visualization of literature on working capital management (WCM). It maps out the relationships among studies, grouping them into clusters based on the similarities in their citation patterns. Here's a detailed breakdown of each cluster:

**Red Cluster** Focus on Relationship between working capital management and profitability across different sectors. Farooq et al. (2023) highlight there is a significant relationship between corporate WCM practices and those of peer firms. Companies tend to follow the WCM strategies of their peers who demonstrate strategic efficiency Habib & Yang (2024), The study explores the impact of competitive strategies (CLS and DS) on working capital management efficiency (WCME), suggesting that market-level strategies can improve firms' efficiencies. Luo et al. (2023) Highlights the changes in trade credit gaps over time, driven by firm characteristics like age and factors influencing customer-based and supplier-based credit Lyngstadaas & Berg (2016) Demonstrates that reducing the cash conversion cycle can increase profitability, with results consistent across different industries. Pais & Gama (2015) Suggests that reducing inventory levels and payment collection times is associated with higher



profitability. N, D., & Mathew (2018) Presents a goal programming model to optimize WCM in a tire manufacturing company, aiming for a 30% return on assets. The red cluster studies collectively show that efficient WCM practices, such as reducing the cash conversion cycle and optimizing inventory levels, have a positive impact on profitability across various sectors. Companies tend to follow WCM strategies adopted by peers that demonstrate efficiency, suggesting a benchmarking effect in WCM practices. The alignment of WCM with competitive strategies like cost leadership and differentiation is also found to be beneficial in improving firms' operational efficiencies.

Green Cluster Focus on Gaps and trends in WCM research, especially in developing economies. Asare et al. (2022) Highlights the lack of empirical WCM research in developing economies, which limits the understanding of WCM practices' practical implications in sectors like construction. Kayani et al. (2019) Reviews literature on the empirical relationship between WCM and firm performance, pointing out that behavioral and qualitative studies are underexplored. There is a notable shortage of empirical WCM research in developing economies, particularly in sectors like construction. This gap restricts the practical application of WCM theories in these regions. Behavioral and qualitative aspects of WCM, such as managerial decision-making and cultural influences, remain underexplored, indicating a need for diversified research approaches in WCM studies.

Blue Cluster Focus on Supply chain finance (SCF) and digitalization. Ambadapudi & Matai (2021) Suggests frameworks for adopting SCF among Indian MSMEs, emphasizing the potential for economic growth and the need for further research on pricing, risk, and profitability. Muneeb et al. (2023) Stresses the importance of digitalization in the supply chain, including areas like inventory and logistics management, aligning with Industry 4.0. The adoption of SCF and digitalization is identified as a key driver of economic growth, particularly for MSMEs in developing countries. Digital technologies enable better management of inventory, logistics, and overall supply chain processes, thus enhancing WCM. The integration of digitalization into WCM aligns with the Industry 4.0 framework, providing firms with tools for real-time data tracking, predictive analytics, and automation.

Yellow Cluster Focus on Financial decisions in family firms. Motylska-Kuzma (2017) Indicates that research is mainly concentrated on capital structure, with investment decisions and dividend policies being less studied. Mouline & Sadok (2021) shows a positive correlation between liquidity levels and cash flow in family-owned firms, while factors like firm size and growth opportunities negatively impact cash holdings. Family firms exhibit unique WCM practices that are influenced by their ownership structure and capital management priorities. Research is predominantly focused on capital structure, with less attention given to other financial decisions such as investment and dividend policies. Liquidity management is crucial for family firms, but factors like firm size and growth opportunities can complicate cash holdings and overall capital management.



## **Discussion**

The publication trend in working capital management has shown initial fluctuations over the last decade. The number of publications began at eight in 2015, decreased to five in 2016, and then rose to thirteen in 2017. A notable decline occurred in 2018, with only six publications recorded. However, from 2019 to 2021, research activity steadily increased, culminating in a peak of thirty-five publications in 2021. This peak suggests a growing interest in the field during this period. Following this peak, there has been a gradual decline, with thirty-three publications in 2022 and twenty-nine in both 2023 and 2024, indicating a slight decrease in recent research interest. This trend may reflect a saturation of the topic or a shift in focus towards other emerging areas in finance.

The analysis of the major contributors in working capital management research highlights several key authors. Pais et al. (2015) lead with 136 citations, indicating significant influence within the field. Parker et al. (2020) follows closely with 127 citations, reflecting a substantial impact despite having no recorded links. Other notable authors include Lyngstadaas et al. (2016) with 87 citations and Singh et al. (2019) with 79 citations. The presence of these influential authors signifies a rich foundation of research that informs current practices and theories in working capital management. The contributions of these authors have been essential in advancing the discourse on effective working capital management strategies.

Key affiliations in working capital management research indicate where substantial academic contributions originate. The Ghulam Ishaq Khan Institute of Engineering Sciences and Technology and Hamad Bin Khalifa University each contributed one document with 250 citations, demonstrating a strong impact in the field. Other significant affiliations include RMIT University and the University of Glasgow, which also show notable citation counts. The concentration of influential research at these institutions underscores their pivotal roles in advancing knowledge on working capital management.

Country-wise analysis reveals that the United States leads with four documents and 348 citations, demonstrating significant impact in the field of working capital management. Pakistan also makes a noteworthy contribution with four documents and 276 citations. Qatar, despite having only one document, has a high citation count of 250, indicating substantial influence. The data suggests that working capital management research is particularly strong in countries like the U.S. and Pakistan, while developing nations may have opportunities for further research growth.

The examination of major journals highlights the significant venues for publishing research in working capital management. The Journal of Cleaner Production stands out with the highest citation count (250) despite having just one document. The International Journal of Managerial Finance follows closely with two documents and 223 citations. The prominence of these journals reflects their commitment to disseminating high-quality research in finance, emphasizing the importance of peer-reviewed platforms for academic discourse.

The analysis of keywords reveals that "Management" (54 occurrences), "Capital" (42 occurrences), and "Working" (30 occurrences) are central themes in working capital



management research. The frequent appearance of "Financial" (26 occurrences) underscores the financial implications of working capital practices. The use of other keywords like "Study" and "Analysis" suggests a strong focus on research methodology and empirical data examination. The occurrence of terms like "Enterprise" and "Development" indicates a broader interest in the economic and business contexts of working capital management.

The bibliographic coupling network visualization of literature on working capital management reveals distinct clusters based on citation patterns. Red Cluster Focuses on the relationship between working capital management and profitability. Studies, such as those by Farooq et al. (2023) and Lyngstadaas & Berg (2016), illustrate that efficient WCM practices enhance profitability across various sectors, highlighting a benchmarking effect among firms. Green Cluster Emphasizes gaps and trends in WCM research, particularly in developing economies. Asare et al. (2022) point out the lack of empirical research in these regions, suggesting that further exploration is needed to apply WCM theories effectively. Blue Cluster Centers on supply chain finance (SCF) and digitalization. Research by Ambadapudi & Matai (2021) stresses the importance of SCF in enhancing economic growth, particularly for MSMEs in developing countries. Yellow Cluster Investigates financial decisions in family firms. Research indicates a predominant focus on capital structure, with unique WCM practices influenced by ownership structure and capital management priorities.

## **Implication**

The future implications of this study on working capital management (WCM) are multifaceted and can guide both academic research and practical applications. First, there is a critical need for more empirical research, especially in developing economies, to better understand local WCM practices and their unique challenges. This will help contextualize global theories and frameworks, making them more applicable to diverse environments. Additionally, the study highlights the importance of integrating qualitative methodologies to explore behavioral aspects of WCM, such as decision-making processes and cultural influences, which remain underrepresented in current literature.

Moreover, as digitalization continues to transform business landscapes, future research should focus on the intersection of WCM and digital supply chain finance. Investigating how technological advancements can optimize inventory management and cash flow will be crucial for enhancing operational efficiency, particularly for small and medium-sized enterprises (SMEs).

Furthermore, the clustering of research related to family firms suggests an opportunity for deeper investigation into how ownership structures impact WCM practices. Understanding these dynamics can provide valuable insights for financial decision-making in family-owned businesses, helping to shape tailored strategies that align with their unique characteristics.



## **Conclusion**

The exploration of publication trends, major contributors, affiliations, countries, and journals in the field of working capital management (WCM) reveals significant insights into the evolving landscape of this research area. Over the years, there has been a notable increase in scholarly activity, particularly peaking in 2021, suggesting a growing recognition of the importance of effective working capital management in enhancing organizational performance across various sectors. Key authors such as Pais et al. and Parker et al. have substantially influenced the discourse, as evidenced by their high citation counts. Prominent institutions like the Ghulam Ishaq Khan Institute and Hamad Bin Khalifa University have emerged as critical hubs of research, indicating a concentration of expertise in this domain. The United States and Pakistan lead in research output, underlining their significant roles in advancing WCM studies. Additionally, the bibliographic coupling network visualization highlights the interconnections among various studies, revealing clusters that focus on profitability, gaps in empirical research, supply chain finance, and the unique financial decision-making processes in family firms. In summary, while substantial progress has been made in understanding working capital management, gaps still exist, particularly in developing economies and underexplored qualitative aspects. Future research should aim to bridge these gaps, ensuring a more holistic understanding of working capital management practices and their implications for different organizational contexts. This will not only enrich the academic literature but also provide valuable insights for practitioners aiming to enhance their working capital strategies.

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