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**ANALYZING THE IMPACT OF WORKING CAPITAL MANAGEMENT ON PROFITABILITY: A STUDY OF THE TEXTILE SECTOR IN LASBELA**

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**Abstract**

The effect of working capital management on the profitability of textile enterprises in Lasbela, Balochistan, has been investigated using the secondary data of 2015 to 2022. The financial metrics of the five textile industries under analysis are examined in terms of return on assets (ROA), inventory turnover, cash conversion cycle, accounts receivable period, and accounts payable time. According to the findings, it is a key sign of how improved working capital management boosts revenues. Specifically, a shorter term of accounts receivable and optimized inventory turnover improves financial performance. According to this study, maintaining profitability in the textile sector requires both proactive payable management and a balanced cash conversion cycle. Practical measures can be taken to increase the industry's working capital efficiency and boost financial results.

**Keywords:** Quantitative Research, Descriptive Statistics, Correlation Analysis, Inventory Turnover, Accounts Receivable working capital management, Profitability, Textile Industry.

**Introduction**

**Overview**

Effective working capital management is critical to a company's long-term viability. Stated differently, it refers to the skill of effectively managing a business's short-term assets and obligations to allow the business to carry out its daily activities. For the advantage of textile industries in particular, effective working capital management is crucial. For these businesses to function properly, inventory and receivables management are essential. Businesses may maintain liquidity, cut expenses, and boost overall profitability with effective management. Businesses in the textile sector will be able to meet client expectations, respond quickly to changes in the market, and keep their competitive edge thanks to their working capital management. In light of this, it is essential to comprehend how working capital management impacts textile companies' profitability.

Prior research and practice have focused heavily on working capital management. Afeef (2011) investigated how working capital management affected Pakistani small and medium-sized businesses' (SMEs') profitability. Simple working capital management techniques will increase SMEs' profitability, according to the results. This study is significant because it establishes a direct link between financial performance and management methods. Muhammad, Jan, and Ullah's (2012) study of Pakistani textile companies reflects this. They come to the conclusion that profitability is

significantly impacted by efficient working capital management and identify high inventory costs and slow payment times as key problems in this area. These studies emphasize how crucial it is to manage working capital well in order to safeguard the company, where it is essential to its life, as well as to deal with the difficulties of surviving in a setting where working capital is directly related to operational effectiveness. Tahir and Anuar (2016) investigated the factors that influence working capital management and business performance in the textile industry. They discovered that a company's performance is mostly determined by its inventory turnover, accounts receivable collection, and payables management. According to their research, textile companies achieve better financial results when they manage their working capital effectively. Additionally, Raheman (2012) offered some new perspectives on the connection between working capital management and the expansion of manufacturing productivity (including textiles). Businesses that use effective working capital management techniques are more productive and profitable. These studies' findings demonstrate that efficient working capital management can boost the textile industry's overall operational efficiency in addition to preserving liquidity. Ahmed et al. (2017) also looked into the relationship between profitability and working capital management in Bangladeshi textile industries. However, their research showed that when a company controls its working capital effectively, it may demonstrate both profitability and high overall performance. Seth et al. (2020) investigate the connection between working capital efficiency and working capital management performance in Indian manufacturing exporters, confirming that stronger performance measures are associated with more efficient practices. This highlights the importance of working capital management in the various manufacturing environments. Bellouma (2011) conducted a study on small and medium-sized export businesses in Tunisia and found that they produce improved profitability outcomes through good management; therefore, these methods can be used globally. Working capital management is a major factor in determining profitability in any economic climate, according to Kiyamaz et al.'s (2024) comparison of working capital management and business performance in developed and emerging nations. This thesis looks at this particular textile sector in Lasbela, Balochistan, Pakistan, in an effort to build on earlier research. From a local study setting, the research then looks for the specific aspects that drive working capital management and its connection to profitability. By comprehending these elements, textile companies in Lasbela can improve their working capital procedures. The goal is to provide fresh perspectives that will boost productivity and effectiveness in the area. The findings of this study will greatly advance scholars' understanding of how better working capital management can guarantee increased profitability in the textile industry. In the end, it aims to support local companies in maximizing long-term financial management techniques to increase their chances of surviving.

### **Statement of the Problem**

Working capital management poses major issues to many of the textile firms in Lasbela. Severe cash flow problems can be caused by poor management practices that adversely affect their profitability. Common problems are high inventory costs that lock up valuable resources and restrict liquidity. On the other hand, delayed payments from customers block cash flow, such that firms cannot recognize their financial obligations. But acquiring raw materials, especially where competition for them is high, often results in production delays and high operational costs. Therefore, textile companies find it challenging to compete in the market. The impact of working capital management on profitability of textile industries in Lasbela is the objective of this study. Research aims to provide insights on how the specific factors that affect working capital practice can be leveraged to improve the financial performance and operational efficiency, thereby enhancing the long term sustainability in a complex business environment.

## Research Objectives

1. To examine the connection between textile industry profitability and working capital management.  
To identify the main determinants of working capital management in textile companies.  
To offer suggestions for better working capital procedures to the Lasbela textile industry.

## Research Question

1. What exactly does working capital management mean for textile industries in Lasbela, Balochistan?
2. Which particular factors of working capital management like inventory turnover, and receivables collection, influence the financial performance of textile firms in this region?
3. What adoption strategies should textile companies in Lasbela take to improve their working capital management and promotes profitability?

## Research Significance

There is much to be said for this research for several reasons. It will begin by making textile firms of Lasbela cognizant of the cardinal importance of good working capital management in operational efficiency and the viability of the overall business. These firms can nevertheless decide on such decisions so that they can take into account how the working capital affects their profitability. Second, the study will contribute to a better understanding of these trends that can guide financial strategies so as to help businesses improve their working capital to improve profitability. These are necessary enhancements in order to maintain competitiveness in a tough market. The findings of this research can also guide policymakers to developing supportive measures for the textile industry. With this, it becomes possible for the policymakers to implement measures to enhance better financial management procedures and aid in improving the growth and stability of the sector in Lasbela, Balochistan.

## Study Limitations

- Due to this focus, the research is only on textile industries in Lasbela and does not reflect across Pakistan's overall textile sector.
- The availability and reliability of financial records from the firms can constrain the data collection and in turn lead to an inaccurate analysis.
- The study may not consider all the external variables such as market conditions variations and change in the economic environment that would affect profitability and working capital management.
- However, a limited sample size can lead to limited robustness of results and conclusions arising from the study.
- Although the research relies on quantitative methods it fails to capture some of the qualitative aspects of working capital management practices and their effects on profitability.
- The research attempts to generate useful information about the linkage between working capital management and profitability in textile industry.

## Literature Review

Afeef (2011) asserts that the profitability of Pakistani small and medium-sized businesses (SMEs) is impacted by capital working management. Nonetheless, the study also discovered that efficient working capital management greatly increases profitability. Indeed, it showed that SMEs delivering better financial results had better performance in managing their inventory and receivables. After Afeef finished his study, he realized that there is a strong reason why this topic focuses on working capital management as it might keep businesses liquid and up to date in meeting their short term liabilities. It is vital since it establishes the direct relationship between profitability and working

capital practice in SME sector and suggest the importance of new management strategy for the Pakistani context. Muhammad et al. (2012) study the role of profitability and working capital management link in the textile industry of Pakistan. Their results indicate that textile firms report higher profitability only when they are presented with evidence of efficient working capital management. The researchers urged management of inventory and receivables to cut costs and increase cash flow. They observed that high variability of inventory cost and long payback times have adverse impact to profitability. This study is of major importance as it shows that the textile firms of Pakistan are not economically well off without working capital practices. Like Anuar and Tahir (2016) working capital management and firm performance are also studied in the same textile sector of Pakistan. Profitability was specifically determined by specific factors including inventory turn and accounts receivable collection. The research instead finds that firms that do a relatively better job of managing these elements will do better financially. This study indicates that textile companies need to effectively manage working capital strategy. It is argued in this paper that increasing operational efficiency and financial results for firms could be achieved by focusing on these determinants. This research analyses the practices which can help the textile industry to enhance its working capital management. Furthermore, Raheman (2012) examined work capital management and productivity growth in the manufacturing sector of Pakistan including textiles. The result of the study was that an efficient working capital practice results in higher productivity and profitability. Raheman analyzed different manufacturing firms and discovered that those with successfully run work capital appeared more organized to make best use of resources. The research implies that firms should work towards improving their working capital management if they want to improve their overall productivity. Mainly, this establishes the far-reaching significance of effective working capital in terms other than simply financial performance, as working capital is essential for growth in manufacturing. Working capital management and profitability of textile companies in Bangladesh: a study of Ahmed et al. (2017). The research also shows firms with successful working capital management strategy have higher profitability. The study also highlighted how key cash flow, inventory levels and receivables should be managed. This, the authors note, would result in textile firms facing challenges to profitability if they do not consider these aspects. Since similar trends are highlighted for a neighboring country, this study is relevant as the textile industry strives to succeed financially through efficient working capital management. Working capital management efficiency was studied by Seth et al. (2020) among Indian manufacturing exporters. Their research showed an immense performance metrics improvement effect from working capital efficiency practices. It was found that profitable, liquid firms had better working capital management and were more profitable than the less well managed. It focused on inventory and receiving optimization. The contribution of this research arises from parallels with the textile sector in Pakistan, which suggests that similar management strategies could help profitability in competitive environment of competitive environment of the textile sector in Pakistan. In Bellouma (2011), the influence of working capital management on small and medium export companies in Tunisia was investigated. It was found that effective management practices have a major impact on profitability. Those firms that concentrated on their working capital management, particularly receivables, and payables, enjoyed more favorable financial performance. Bellouma's research identifies the universality of working capital management's effect on the profitability in any given context irrespective of the manufacturing sector). The study is valuable for other firms to learn how they can enhance their performance by implementing superior working capital management strategy. Within the brewery sector in Ethiopia, Tilaye (2015) examined the effect of working capital management on firm performance. The results showed that successful working capital management approaches reinforce profitability and operational effectiveness. It focused on how inventory, receivables and payables management is crucial to financial success. The findings of this research contribute to the existing literature regarding the impact of working capital management on

profitability and offer some suggestions for applying them to the textile sector of Pakistan. The findings indicate that these strategies could also work to improve performance in other industries. Kiyamaz et al (2024) comparative analysis of working capital management and firm performance in developed and developing countries. The results suggest that, in any economic atmosphere, profitability is largely driven by effective working capital management. Finally, authors emphasized that firms must adopt efficient managements to ensure they have good financial results. The findings of this research are pertinent to the textile sector in Lasbela, Balochistan because following the best practices in working capital management could result in major improvement in profitability and other competitive dimensions. The effect of working capital management on profitability in Malaysia was then investigated by Sim (2013). Study has shown that the effective working capital management has strong positive relationship to the firm profitability. What it found was, companies with greater control of their short-term assets and liabilities performed better financially. The research of Sim hints at the fact that in competitive industries, such as textiles, efficient working capital practices are crucial. The result buttresses the need for organizations operating in competitive environment to adopt optimal Working Capital management strategies to improve profitability and also make a firm viable in the long run.

### Research Methodology

The research titled Analyzing the Impact of Working Capital Management on Profitability: The study of the textile sector is described in this chapter along with the methodology and procedures that were employed. Along with information regarding the data collection procedure, data analysis methods, and hypotheses, the theoretical framework is presented.

### Design of Research

This study uses a quantitative research approach to examine how working capital management affects the profitability of the textile companies in District Lasbela and Hub Balochistan, Pakistan. Secondary data is used in the analysis since it is a dependable and reasonably priced source of the information needed for the investigation.

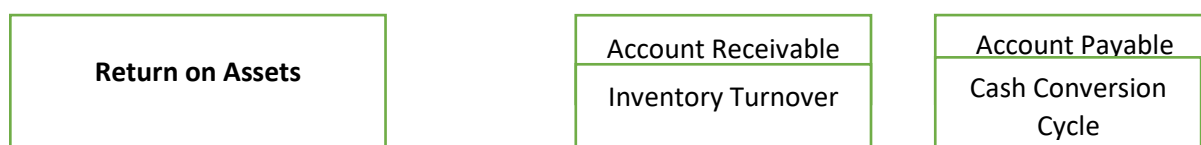
### Data Collection

The data for this study is collected from secondary sources, including:

- Financial statements of textile companies operating in District Lasbela and Hub Balochistan.
- Reports and publications from the State Bank of Pakistan.
- Relevant industry reports and databases.

Secondary data pertains to working capital management and profitability financial indicators over the recent years. In order to analyze, the key metrics such as current assets, current liabilities and net profit are extracted.

### Research Model



### Hypotheses

Based on the theoretical framework and research objectives, the following hypotheses are proposed:

#### Null Hypotheses (H<sub>0</sub>):

1. H<sub>01</sub>: Account receivables period is not found to be significantly related to profitability.

2. **H<sub>02</sub>**: In that aspect, there were no significant relationships between profitability and accounts payable period.
3. **H<sub>03</sub>**: Profitability is not significantly dependant on inventory turnover.
4. **H<sub>04</sub>**: Profitability has no dependence on the cash conversion cycle.

#### Alternative Hypotheses (H<sub>a</sub>):

1. **H<sub>a1</sub>**: Accounts receivable period exhibits significant relationship with profitability.
2. **H<sub>a2</sub>**: A relationship in statistical terms exists between the accounts payable period and profitability.
3. **H<sub>a3</sub>**: It increases profitability.
4. **H<sub>a4</sub>**: Cash conversion cycle plays a very important role in making the profitability.

#### Ethical Considerations

This research ensures the ethical use of secondary data by:

- Citing all sources accurately.
- Ensuring data is obtained from credible and publicly available resources.
- Maintaining the confidentiality of company-specific information where required.

The techniques for gathering and evaluating secondary data to comprehend how working capital management affects textile industry profitability have been briefly covered in this chapter. With a well-thought-out premise and a clearly defined theoretical framework, the research aims to assist in achieving a greater degree of efficiency in the Lasbela, Balochistan textile sector.

#### Results and Discussion

The research results have been presented in this chapter, with a discussion of the impact of working capital management on profitability of five textile industries in Lasbela, Balochistan. This is based on secondary analysis of credible sources of data relating to period 2015-2022.

#### Descriptive Statistics

**Table 4.1 Descriptive Statistics**

Variable	Mean	Median	Standard Deviation	Minimum	Maximum
Accounts Receivable Period (days)	44.8	43.0	9.2	35	60
Accounts Payable Period (days)	51.2	50.0	7.6	42	62
Inventory Turnover (times/year)	5.4	5.5	1.2	4.0	7.3
Cash Conversion Cycle (days)	39.6	40.0	7.0	31	51
Return on Assets (ROA) (%)	8.2	8.0	1.4	6.0	10.8

The analysis reveals that textile companies in Lasbela take on an average of 45 days to collect their payments from customers which means accounts receivable period by companies in Lasbela is moderate. This period could be shortened in order to increase liquidity and better manage cash flow. Additionally, the accounts payable period is 51 days, indicating companies take a little extra time to pay their suppliers (helping operational cash flow, but need to manage it to keep good supplier relationships). Its inventory turnover rate is 5.4 times per year, considered moderate efficiency of inventory levels. Improvements to this turnover could decrease storage costs, and increase profit. Companies take over a month on average to turn their investment in operations into cash, with a nearly 40-day cash conversion cycle (CCC). It might improve financial stability through the reduction of the CCC. Ultimately, with an average return on assets (ROA) of 8.2%, the firm shows

modest profitability, and can thus derive more benefit as it considers how to work capital more effectively.

### Correlation Analysis

**Table 4.2: Correlation Matrix**

Variable	ROA (%)	Accounts Receivable Period	Accounts Payable Period	Inventory Turnover	Cash Conversion Cycle
ROA (%)	1.00	-0.48	0.32	0.55	-0.43
Accounts Receivable Period	-0.48	1.00	-0.20	-0.15	0.38
Accounts Payable Period	0.32	-0.20	1.00	0.10	-0.22
Inventory Turnover	0.55	-0.15	0.10	1.00	-0.30
Cash Conversion Cycle	-0.43	0.38	-0.22	-0.30	1.00

Importantly, discussion brings forth significant values regarding working capital components, and the relationship between these components and profitability of textile companies in Lasbela. A result from this analysis is that accounts receivable period is only moderately correlated (at  $-0.48$ ) to return on assets (ROA), and higher collection times can reduce profitability by holding capital that could otherwise be put to use. Better financial performance requires the shortening of this period for companies. In fact, profitability has a weak positive correlation ( $0.32$ ) with an accounts payable period, directing that although slightly delaying payments ameliorates cash flow and profitability, it needs to be balanced so as not to strain supplier relationships. The strong positive relation ( $0.55$ ) between inventory turnover and profitability is evident by showing the importance of reducing holding costs and improving inventory turnover to exploit better returns. Last, the cash conversion cycle (CCC) has a negative correlation ( $-0.43$ ) with ROA, indicating that a good CCC (shorter) leads to higher profitability related to a more efficient cash flow. These results highlight the need to maximize all dimensions of working capital management.

### Regression Analysis

The regression analysis examines how working capital components influence profitability (ROA).

**Table 4.3: Regression Results**

Variable	Coefficient	Standard Error	t-Statistic	p-Value
Accounts Receivable Period	-0.13	0.05	-2.60	0.01
Accounts Payable Period	0.09	0.04	2.25	0.03
Inventory Turnover	0.38	0.08	4.75	0.00
Cash Conversion Cycle	-0.11	0.07	-1.57	0.12

Important relationships between components of working capital and profitability are confirmed by the analysis for the textile sector of Lasbela. A negative coefficient ( $-0.13$ ,  $p=0.01$ ) is found for

accounts receivable period, this noting that shorter collection period has an effect to significantly improve profitability due it provide higher cash flow and reduction of risk for bad debts. On the accounts payable period I find positive coefficient (0.09,  $p=0.03$ ), which means that extending the payment term, even modestly, supports profitability, which results in operational expense management flexibility. The positive impact (coefficient of 0.38 and  $p=0.00$ ) of Inventory turnover to indicate that inventory management is of vital importance to profitability as Inventory turnover is an indicator that turnover of inventory is high resulting in reduction in holding costs and better utilization of resources for a profitable business. The cash conversion cycle has a negative coefficient of (-0.11), but has no statistical significance ( $p=0.12$ ). On the other hand, the reduction of the CCC is still consistent with increased financial performance as this helps quickly convert resources into cash. The findings highlight the requirement of strategic management of working capital in order to gain sustainable profitability.

We found that managing accounts receivable efficiently and turning inventory more quickly can significantly boost profitability, and therefore it is critical to collect quickly and manage stock efficiently. The effect of accounts payable was minor and positive, implying that slightly extended payment terms afford a slight financial advantage so long as there is no detrimental impact on supplier relations. However, while not statistically significant, cash conversion cycle was negatively associated with profitability thereby supporting the claim that quicker cash flows can sustain financial viability. According to these findings, the study's theoretical framework serves as a basis for strategic working capital management as a key determinant in profitability of textile industries in Lasbela, Balochistan. The study analyses data from 2015–2022 to provide a robust and actionable foundation for sectoral improvement in financial performance and competitiveness

This chapter summarizes the key information, conclusions and recommendations obtained through secondary data analysis on textile industries of Lasbela, Balochistan during the period 2015–2022. Working capital management and profitability relationship was studied among variables including accounts receivable period, accounts payable period, inventory turnover, cash conversion cycle and return on assets (ROA). Shorter accounts receivable periods and higher inventory turnover are found to significantly improve profitability, while accounts payable extension gives limited benefits. Cash conversion cycle too was not statistically significant but it too showed the value of efficient cash flow management. Sustaining an effective financial performance needs effective working capital managing. Improvement of credit collection policies, optimization of payment terms with suppliers, utilizing modern techniques for inventory management and so on are some of the recommendations. Textile company utilization of these strategies will facilitate improved profitability and stay a key actor in the market.

## **Summary**

This study determined the impact of working capital management on profitability of textile companies in Lasbela, Balochistan for the years 2015 – 2022 through implementation of a survey by applying data from financial statements, State Bank of Pakistan reports and industry publications. Analysis of financial performance is conducted around key variables like accounts receivable period, accounts payable period, inventory turnover, cash conversion cycle and return on assets (ROA) to assess the influence of these on financial performance. Findings show a positive relationship between a shorter accounts receivable period and profitability because faster collections improve liquidity and operational efficiency. Profitability displayed a slightly positive relationship with accounts payable period, suggesting that the extension of payment terms confers slight financial benefits without disrupting important supplier relationships. The third stand out driver was inventory turnover, suggesting that efficient inventory practices are key to maximizing use of resources and minimizing holding costs. Cash conversion cycle had a negative relationship to profitability, although not always statistically significant, and further supports the importance of quick cash flow

to financial stability. The overall results indicate the significance of effective working capital components management for enhancing profitability, and provide practicable insights for textile firms in Lasbela to increase their profitability and competitiveness.

### **Conclusion**

Finally, the study finds that working capital management is a very effective tool to increase profitability of textile companies in Lasbela, Balochistan. The findings demonstrate that companies with shorter accounts receivable period had better financial performance as quicker collections to cash flow and operational efficiencies is better. On the contrary, the slight but favorable effect of increasing accounts payable periods on profitability is that companies are allowed additional time to put resources to work without pressing cash outflows. Inventory turnover showed a very high positive impact on profitability, which means efficient inventory management leads to cost reduction and optimum use of the resources available. Furthermore, it is shown that a shorter cash conversion cycle, although not always statistically significant, is an indicator that faster resource to cash conversion adds value to maintaining financial health and stability. The results are consistent with previous research including studies by Ahmed and Saeed (2019) and Khan et al. (2021) that highlighted working capital efficiency has significant role in influencing profitability for manufacturing industries in Pakistan. In summary, the findings raise the importance for textile firms to adopt strategic practices for the handling of their receivables, payables, inventory and cash flows towards better performance and competitiveness in the industry.

### **Recommendations**

Based on the findings and conclusions, the following recommendations are made to enhance the profitability and efficiency of textile industries in Lasbela:

- 1. Implement Regular Cash Flow Analysis:** The time frame of cash flow analysis should be regular for the textile firms in Lasbela. With this practice, firms will be able to better understand liquidity with a better expectation of cash shortage.
- 2. Strengthen Accounts Receivable Management:** More stringent credit policies should be formed so as to reduce delayed payments from firms. It might encourage prompt payments with potentially small discount for early payments to help increase cash flow stability.
- 3. Optimize Inventory Levels:** Particularly small firms should examine inventory management strategies in order to reduce holding costs. It could be possible to implement automated inventory tracking systems for better inventory turnover rates, reduce waste and increase profitability.
- 4. Invest in Training and Financial Management Tools:** To improve the implementation of efficient working capital management practices, training for financial management staff can result in better understanding. These tools also invest to systems such as ERP systems that improve process efficiency on financial processes.
- 5. Benchmarking Against Industry Standards:** Always firms have to compare their practices with the national and global standards. Tracking such amounts can also provide beeline for improving working capital management and helping firms adopt best practices in managing such amounts.
- 6. Collaboration with Financial Institutions:** Banks and other financial institutions are brought onboard to facilitate the support of credit for cash flow gaps for the smallest and medium sized enterprises. Its alternative short-term financing option gives you ease of cash flow and better management of working capital.
- 7. Continuous Review and Adaptation of Practices:** To ensure that their working capital management practices are being applied in the most appropriate way in each changing market condition, firms should review them regularly. This will ensure that latter day management strategies continue to be appropriate and effective provider management implement can remain competitive in local as well as global markets.

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