



Bibliography

JOURNAL ARTICLES

1. Abbasi, D. and Bosra, S. A. H. (2012), The Effect of Cash Conversion Cycle on Profitability in Tehran Stock Exchange, *World Research Journal of Financial Economics and Stochastics*, Vol 1 (1), January 2012, pp. 01-07.
2. Abdel-khalik, A. Rashad, (1974), On the Usefulness of Financial Ratios to Investors in Common Stock: A Comment, *The Accounting Review* (July 1974), pp. 547-50.
3. Abd El Motaal, M. H. B. (1958), Working Capital: Its Role in the Short Run Liquidity Policy of Industrial Concerns, *Accounting Research*, Vol. IX.
4. Acharya, S. R. (1973), A Practical Approach to Cash Management, *The Management Accountant*, June 1973, pp. 402-407.
5. Afeef, M. (2011), Analyzing the Impact of Working Capital Management on the Profitability of SME's in Pakistan, *International Journal of Business and Social Science*, Vol 2 (22), December 2011, pp. 173-183.
6. Afza, T and Nazir, M S (2007), Is it better to be aggressive or Conservative in Managing Working Capital? *Journal of Quality and Technology Management*, Vol 3 (2), pp 11-21.
7. Afza, T. and Nazir, M. S. (2008), Working Capital Approaches and Firm's Returns in Pakistan, *Pakistan Journal of Commerce and Social Sciences*, Vol.1, pp 25-36.
8. Afza, T. and Nazir, M. S. (2009), Impact of Aggressive Working Capital Management Policy on Firms' Profitability, *The IUP Journal of Applied Finance*, Vol 15 (8), August 2009, pp 19-30.
9. Agrawal, H. L. (1984), Working Capital Policy-Developing an Analytical Model, *The Management Accountant*, February-1984, pp. 68-69.
10. Altman, E. I. (1968), Financial Ratios, Discriminant Analysis and the Prediction of Corporate Bankruptcy, *Journal of Finance*, September 1968, pp. 589-609.
11. Ahmadi, M., Arasi, I.S. and Garajafary, M. (2012), Studying the Relationship between Working Capital Management and Profitability at Tehran Stock Exchange: A Case Study of Food Industry, *Research Journal of Applied Sciences, Engineering and Technology*, Vol 4 (13), July 2012, pp.1868-1874.
12. Alam, H. M., Ali, L., Rehman, A. and Akram, M. (2011), Impact of Working Capital Management on Profitability and Market Valuation of Pakistani Firms, *European Journal of Economics, Finance and Administrative Sciences*, Issue 32, May 2011, pp. 49-54.
13. Al-Debi'e, M. M. (2011), Working Capital Management and Profitability: The Case of Industrial Firms in Jordan, *European Journal of Economics, Finance And Administrative Sciences*, Issue 36, July 2011, pp. 75-86.
14. Alipour, M. (2011), Working Capital Management and Corporate Profitability: Evidence from Iran, *World Applied Sciences Journal*, Vol. 12 (7), pp. 1093-1099, ISSN: 1818-4952.
15. Ali, S. (2011), Working Capital Management and the Profitability of the Manufacturing Sector: A Case Study of Pakistan's Textile Industry, *The Lahore Journal of Economics*, Vol 16 (2), Winter 2011, pp. 141-178.
16. Al-Mwalla, M. (2012), The Impact of Working Capital Management Policies on Firm's Profitability and Value: The Case of Jordan, *International Research Journal of Finance and Economics*, Issue 85, pp. 147 – 153.
17. Alrjoub, A. M. S., Alrabei, A. M. A., Sales, M. M. A. and Alrawashdeh, O. A. M. (2012), Working Capital Management in Cement Units in Rajasthan, *Middle Eastern Finance and Economics*, Issue 16, pp. 110-121.
18. Al-Shubiri, F. N. (2010), Analysis the Relationship between Working Capital Policy and Operating Risk: An Empirical Study on Jordanian Industrial Companies, *Investment Management and Financial Innovations*, Vol 7 (2), pp. 167-176.

19. Al-Shubiri, F. N. (2011), The Effect of Working Capital Practices on Risk Management: Evidence From Jordan, *Global Journal of Business Research*, Vol 5 (11), pp. 39-54.
20. Anand, M. and Gupta, C. P. (2002), Working Capital Performance of Corporate India: An Empirical Survey for the Year 2000-2001, Available at SSRN: <http://ssrn.com/abstract=621103>.
21. Arunkumar, O. N. and Jayakumar, S. (2010), Effects of Working Capital Management on the Profitability of Major Public Sector Electrical Industries in Kerala, *Proceedings of International Conference on Materials, Mechanics and Management*, 14th – 16th January, 2010, College of Engineering, Trivandrum, Kerala, pp. 1094-1101.
22. Azam, M. and Haider, S. I. (2011), Impact of Working Capital Management on Firms' Performance: Evidence from Non-Financial Institutions of Kse-30 Index, Vol 3 (5), September 2011, pp. 481 – 492.
23. Azhagaiah, R. and Janakiraman, M. (2009), The Relationship Between Working Capital Management Efficiency and EBIT, *Managing Global Transitions*, Vol 7 (1), Spring 2009, pp. 61-74.
24. Azhar, M. N. E. B. and Saad, N. B. M. (2010), Working Capital Management: The Effect of Market Valuation and Profitability in Malaysia, *International Journal of Business and Management*, Vol. 5 (11), November 2010, pp. 140-147, ISSN 1833-3850.
25. Babu, Dr. T. K. S and Jain, P. K. (1999), Short Term and Long Term Debt Financing in India – An Empirical Study of the Private Corporate Sector, *The Management Accountant*, February 1999, pp. 107-114.
26. Bagchi, B. and Khamrui, B. (2012), Relationship between Working Capital Management and Profitability: A Study of Selected FMCG Companies in India, *Business and Economics Journal*, Vol. 2012, pp. 1-11.
27. Baig, V. A. (2010), Working Capital Management of Selected Agribusiness Firms: Study in Indian Context, Abstract of Doctoral Dissertation – *Finance India*, Vol XIV (2), June 2010, pp. 529-534.
28. Banerjee, D. and Hazra, M. K. (1992), Working Capital Management in Grasim Industries Limited– A Case Study, *Management Accountant*, May 1992, pp. 336-340.
29. Bardia, S. C. (2004), Liquidity Management: A Case Study of Steel Authority of India Ltd., *The Management Accountant*, Vol. 39 (6), June 2004, pp. 463-467.
30. Bardia, S. C. (2006), Liquidity Trends in the Indian Iron and Steel Industry: A Comparative Study of SAIL and TISCO, *The Icfai Journal of Financial Economics*, March-2006, pp. 45-53.
31. Bardia, S. C. and Kastiya, S. (2010), Liquidity Management and Control: A Comparative Study of Torrent Pharma and Cipla, *The IUP Journal of Accounting Research & Audit Practices*, Vol IX (3), July 2010, pp. 81-91.
32. Barnes, P. (1987), The Analysis of Use of Financial Ratios: A Review Article, *Journal of Business Finance and Accounting*, Winter 1987, pp. 449-461.
33. Basu, S.N. (1992), Working Capital Management – Tyre Companies, *The Management Accountant*, May-1992, pp. 331-333.
34. Baumol, W. J. (1952), The Transaction Demand for Cash: An Inventory Theoretical Approach, *Quarterly Journal of Economics*, No. 66, November 1952, pp. 545-56.
35. Beaver, H. W. (1967), Financial Ratios as Predictors of Failure, *Empirical Research in Accounting: Selected Studies, Supplement to Journal of Accounting Research* (4), 1966, University of Chicago (1967), pp. 71-111.
36. _____, (1968), Alternative Accounting Measures as Predictors of Failure, *The Accounting Review*, January 1968, pp. 113-122.
37. _____, (1968), Market Prices, Financial Ratios, and the Prediction of Failure, *Journal of Accounting Research* (Autumn 1968), pp. 179-92.

38. Belt, B. (1991), Working Capital Policy and Liquidity in the Small Business, *Journal of Small Business Management*, pp. 43-51.
39. Bhattacharjee B. J. (2011), An Empirical Investigation into the Determinants of Financial Performance of Indian Corporate Sector: Size, Growth, Liquidity, Profitability, Dividend, Leverage, *International Journal of Research in Computer Application and Management*, Vol. 1 (2), April 2011, pp. 133-142.
40. Bhayani, Dr. S. (2004), Working Capital and Profitability Relationship (A Case Study of Gujarat Ambuja Cements Ltd), *SCMS Journal of Indian Management*, April – June 2004, pp. 98 – 111.
41. Bhunia, A. (2007), Liquidity Management of Public Sector Iron and Steel Enterprises in India, *Vidyasagar University Journal of Commerce*, Vol. 12, March 2007, pp. 85-98.
42. Bhunia, Dr. A. (2010). Liquidity Management of Selected Steel Sector Companies in India, *Journal of Business Administration Online*, Vol.9 (1), Spring 2010, pp. 1-23.
43. Bhunia, Dr. A. (2010), A Trend Analysis of Liquidity Management Efficiency in Selected Private Sector Indian Steel Industry, *International Journal of Research in Commerce and Management*, Vol-1 (5), September 2010, pp. 48-53. ISSN 0976-2183.
44. Bhunia, Dr. A. (2011), A Study of Managing Liquidity, *Journal of Management Research* (Macrothink Institute), Vol. 3 (2), July – 2011, pp. 1-21. ISSN 1941-899X.
45. Bhunia, Dr. A. (2011), Short Term Liquidity Management – A Study of Indian Steel Companies, *Indian Journal of Commerce & Management Studies*, Vol. 2 (4), May 2011, pp. 151-166.
46. Bhunia, A. and Brahma, B. (2011), Importance of Liquidity Management of on Profitability, *Asian Journal of Business Management*, Vol 3 (2), March 2011, pp. 108-117.
47. Bieniasz, A. and Golas, Z. (2011), The Influence of Working Capital Management on the Food Industry Enterprises Profitability, *Contemporary Economics*, 5(4), pp. 68-81.
48. Bierman, Jr. H. and Hausman, W. H. (1970), The Credit Granting Decision, *Management Science*, April 1970, pp. B519-B532.
49. Boisjoly, R. P. (2009), The Cash Flow Implications of Managing Working Capital and Capital Investment, *Journal of Business and Economic Studies*, Vol 15 (1), Spring 2009, pp. 98-108.
50. Boute, R. N., Lambrecht, M. R., Lambrechts, O. and Sterckx P. (2007), An Analysis of Inventory Turnover in the Belgian Manufacturing Industry, Wholesale and Retail and the Financial Impact of Inventory Reduction, Available at SSRN: <http://ssrn.com/abstract=1089005>.
51. Boyd, K. and Mabert, V. A. (1977), A Two Stage Forecasting Approach at Chemical Bank of New York for Check Processing, *Journal of Bank Research*, pp. 101-407.
52. Brian, B. (2009), Working Capital Policy and Liquidity in The Small Business, *Journal of Small Business Management*, Vol 17 (3), pp. 43-51.
53. Carpenter, M. D. and Miller, J. E. (1979), A Reliable Framework for Monitoring Accounts Receivable, *Financial Management*, Winter 1979, pp. 37-40.
54. Casey, C. J. and Bartczak, N. J. (1984), Cash Flow- It's Not the Bottom Line, *Harvard Business Review*, July-August 1984, pp. 60-66.
55. Casey, C. J. and Bartczak, N. J. (1985), Operating Cash Flow Data and Financial Distress: Some Empirical Evidence, *Journal of Accounting Research*, Spring 1985, pp. 384-401.
56. Chakraborty, S. K. (1973), Use of Operating Cycle concept for Better Management of Working Capital, *Economic and Political Weekly*, 8(34): August 25, 1973, pp. M69, M71, M73, M75 & M-76.

57. Chandrabai, T. and Rao, Dr. K. V. J. (2011), Working Capital Management of Indian Electrical Equipment Manufacturers – A Comparative Study, *Zenith International Journal of Multidisciplinary Research*, 1(8), December 2011, pp. 460-469.
58. Chawla, P., Harkawat, S. and Khairnar, I. (2010), Working Capital Management and Profitability – Case of Indian Petrochemicals Company – RIL, HPCL, GAIL, *International Journal of Research in Commerce and Management*, Vol 1 (6), October 2010, pp. 90-95. ISSN 0976-2183.
59. Cheng, N. S. and Pike, R. (2003), The Trade Credit Decision: Evidence of UK Firms, *Managerial and Decision Economics*, Vol 24, pp. 419-438.
60. Chowdhury, A. P. R. (1971), Profit Betterment Through Inventory Management, *The Management Accountant*, October 1971, pp. 567-571.
61. Chowdhury, A. and Mohd., M. A. (2007), Working Capital Management Practiced in Pharmaceutical Companies Listed in Dhaka Stock Exchange, *BRAC University Journal*, Vol. IV (2), 2007, pp. 75-86.
62. Chundawat, Dr. D.S. and Bhanawat, Dr. S. S. (2000). Working Capital Management Practices in IDBI Assisted Tyre and Tube Companies, *The Management Accountant*, Vol. 35 (2). February 2000, pp. 99-102.
63. Copeland, T. E. and Khoury, N. T. (1980), Analysis of Credit Extensions in a World with Uncertainty, In *Readings on the Management of Working Capital*, Smith, K. V. (ed.). West Publishing: St Paul, 323–330, cited in Cheng, N. S. and Pike, R. (2003), The Trade Credit Decision: Evidence of UK Firms, *Managerial and Decision Economics*, Vol 24, pp. 419-438.
64. Cornuejols, G., Fisher, M. L. and Nemhauser, G. L. (1977), Location of Bank Accounts to Optimize Float: An Analytical Study of Exact and Approximate Algorithms, *Management Science*, pp. 780-810.
65. Cote, J. M. and Latham, C. K. (1999), The Merchandising Ratio: A Comprehensive Measure of Working Capital Strategy, *Issues in Accounting Education*, Vol. 14 (2), May 1999, pp. 254-267.
66. Danuletiu, A. E. (2010), Working Capital Management and Profitability: A Case of Alba County Companies, *Annales Universitatis Apulensis Series Oeconomica*, Vol. 12(1), pp. 364-374.
67. Das, P.K. (1993), Working Capital Management in the Public Sector Undertaking in India - A Case Study, *The Management Accountant*, December-1993, pp. 887-892.
68. Das, P. K. (2008), A Study on Liquidity Management in Ranbaxy Laboratories Ltd., *The Journal of Accounting and Finance*, Vol 22 (1), October-March 2008, pp. 145-154.
69. Datta, Dr. S. (1995), Working Capital Management through Financial Statements: Analysis of Paper Industry in West Bengal, *The Management Accountant*, November 1995, pp. 826-832 & 849.
70. Deakin, E. B. (1972), A Discriminant Analysis of Predictors of Business Failure, *Journal of Accounting Research*, Spring 1972, pp. 167-179.
71. Deloof, M. (2003), Does Working Capital Management Affect Profitability of Belgian Firms? *Journal of Business, Finance and Accounting*, Vol. 30 (3&4) – April/May, pp. 573-587.
72. Dong, H. P. and Su, J. T. (2010), The Relationship between Working Capital Management and Profitability: A Vietnam Case, *International Research Journal of Finance and Economics*, Issue 49 (4), September 2010, pp. 62-71. ISSN 1450-2887.
73. Dutta J S (2001), Working Capital Management of Horticulture Industry in Himachal Pradesh: A Case Study of HPMC, Abstract of Doctoral Dissertations, *Finance India*, XXX No. 2, June 2001, pp. 644-657.
74. Eljeljy, A. M. A. (2004), Liquidity-Profitability Tradeoff: An Empirical Investigation in an Emerging Market, *International Journal of Commerce and Management*, Vol. 14 (2), June-2004. pp. 48-61.

75. Edminister, R. O. (1972), An Empirical Test of Financial Ratio Analysis for Small Business Failure Prediction, *Journal of Financial and Quantitative Analysis* (March 1972), pp. 1477-93.
76. Emery, G. W. (1983), Discussion: The Design of a Company's Banking System, *Journal of Finance* May 1983, pp. 387-389.
77. Emery, G. W. (1988), Positive Theories of Trade Credit, *Advances in Working Capital Management*, Vol 1, pp. 115-130.
78. Emery, G. W. (1984), A Pure Financial Explanation for Trade Credit, *Journal of Financial and Quantitative and Financial Analysis*, September 1984, pp. 271-285.
79. Enqvist, J., Graham, M. and Nikkinen, J. (2011), The Impact of Working Capital Management on Firm Profitability in Different Business Cycles: Evidence from Finland, (March 25, 2011), Available at SSRN: <http://ssrn.com/abstract=1794802>.
80. Falk, H. and Heintz, J. A. (1975), Assessing Risks by Ratio Analysis, *The Accounting Review*, October 1975, pp. 758-779.
81. Falope, O. I. and Ajilore, O. T. (2009), Working Capital Management and Corporate Profitability: Evidence from Panel Data Analysis of Selected Quoted Companies in Nigeria, *Research Journal of Business Management*, Vol 3 (3), pp. 73-84, ISSN 1819-1932.
82. Farzinfar, A. A. and Arani, A. G. (2012), The Assessment of the Effect of Working Capital Management on the Profitability of Pharmaceutical Companies of Tehran Stock Exchange, *American Journal of Scientific Research*, Issue 48, pp. 121-129.
83. Ferguson, D. M. and Maier, S. F. (1982), Disbursement Design for the 1980's, *Journal of Cash Management*, November 1982, pp. 56- 69.
84. Ferguson, D. M. and Hill, N. C. (1985), Cash Flow Timeline Management: The Next Frontier of Cash Management, *Journal of Cash Management*, May-June 1985, pp. 12-22.
85. Fielitz, B. D. and White, D. L. (1981), A Two Stage Solution Procedure for the Lockbox Problem, *Management Science*, August 1981, pp. 881-886.
86. Fielitz, B. D. and White, D. L. (1982), An Evaluation and Linking of Alternative Solution Procedures for the Lock Box Location Problem, *Journal of Bank Research*, pp. 17-27.
87. Filbeck, G. & Krueger, T. M. (2005), An Analysis of Working Capital Management Results across Industries, *Mid-American Journal of Business*, Vol 20 (2), pp 10-17.
88. Freitas, L. (1973), Monitoring Accounts Receivable, *Management Accounting*, September 1973: pp. 18-21.
89. Gallinger, G. W. and Ifflander, A. J. (1986), Monitoring Accounts Receivable Using Variance Analysis, *Financial Management*, Winter 1986, pp. 69-76.
90. Gama, A. P. M. and Mateus, C. (2010), Does Trade Credit Facilitate Access to Bank Finance? Empirical Evidence from Portuguese and Spanish Small Medium Size Enterprises, *International Research Journal of Finance and Economics*, Issue 45, August 2010, pp. 26-45. ISSN – 1450-2887.
91. Ganesan, V. (2007), An Analysis of Working Capital Management Efficiency in Telecommunication Equipment Industry, *Rivier Academic Journal*, Vol-3 (2), Fall, pp 1-10.
92. Gardner, M. J., Mills, D. L. and Pope, R.A. (1986), Working Capital Policy and Operating Risk: An Empirical Analysis, *The Financial Review*, Vol 21 (3), pp. 31-31.
93. Gaur, V., Fisher, M. L. and Raman, A. (2005), An Econometric Analysis of Inventory Turnover Performance in Retail Services, *Management Science*, Vol 51 (2), February-2005, pp. 181-194.
94. Gill, A., Biger, N. and Mathur, N. (2010), The Relationship between Working Capital Management and Profitability: Evidence from the United States, *Business and Economics Journal*, Vol 2010, pp. 1-9.

95. Gentry, J. A., Newbold, P. and Whitford, D. T. (1984), Bankruptcy, Working Capital and Funds Flow Components, *Managerial Finance: Key Issues in Working Capital Management*, pp. 26-39.
96. Gentry J. A. and De La Garza J. M. (1985), A Generalized Model for Monitoring Accounts Receivable, *Financial Management*, Winter 1985, pp. 28-38.
97. Gentry, J. A., Newbold, P. and Whitford, D. T. (1985a), Classifying Bankrupt Firms with Funds Flow Components, *Journal of Accounting Research*, Spring 1985, pp. 140-460.
98. Gentry, J. A., Newbold, P. and Whitford, D. T. (1985b), Predicting Bankruptcy: If Cash Flow's Not the Bottom Line, What Is?, *Financial Analysts Journal*, September/October 1985, pp. 47-56.
99. Gentry, J. (1988), The State of the Art of the Short-Run Financial Management, *Financial Management*, Summer 1988, pp. 41-57.
100. Gentry, J. A., Vaidyanathan, R. and Lee, W. H. (1990), A Weighted Cash Conversion Cycle, *Financial Management*, Spring – 1990, pp. 90-99.
101. Ghosh, Dr. S. and Maji, S. G. (2004), Working Capital Management Efficiency: A Study on The Indian Cement Industry, *The Management Accountant*, Vol. 39 (5), May 2004, pp. 363-372.
102. Ghosh, S. (2008), Liquidity Management: A Case study of TISCO Ltd, *The Management Accountant*, Vol 43 (2), February 2008, pp. 77-80 & 85.
103. Ghosh, S. (2011), Performance Evaluation through Cash Management, *Indian Journal of Accounting*, XLII(1), December 2011, pp. 48-54.
104. Gitman, L. J. (1974), Estimating Corporate Liquidity Requirements: A Simplified Approach, *The Financial Review*, pp. 79-88.
105. Gitman, L. J., Forrester, D. K. and Forrester, J. R. (1976), Maximizing Cash Disbursement Float, *Financial Management*, Summer 1976, pp. 15-24.
106. Gitman, L. J., Moses, E. R. and White J. T. (1979), An Assessment of Corporate Cash Management Practices, *Financial Management*, Spring 1979, pp. 32-41.
107. Gitman, L. J. and Sachdeva, K. S. (1982), A Framework for Estimating and Analyzing the Required Working Capital Investment, *Review of Business and Economic Research*, Spring 1982, pp. 35-44.
108. Goel, S. (2009), Working Capital Management in Reliance Industries Limited, *JIMS – 8M*, Jan-March 2009, pp. 44-56.
109. Gole, V. L. (1959). The Management of Working Capital, *Australian Accountant*, Vol XXIX, June 1959, pp. 319-329.
110. Gombola, M. J. Haskins, M. E. Ketz, J. E. and Williams, D. D. (1987), Cash Flow in Bankruptcy Prediction, *Financial Management*, Winter 1987, pp. 55-65.
111. Goswami, S. and Sarkar, A. (2011), Liquidity, Profitability Analysis of Indian Airways Sector – An Empirical Study, *International Journal of Research in Commerce and Management*, Vol. 2 (6), June 2011, pp. 116-122.
112. Gupta, M. C. and Huefner, R. J. (1972), A Cluster Analysis Study of Financial Ratios and Industry Characteristics, *Journal of Accounting Research*, Spring 1972, pp. 77-95.
113. Halloran, J. A. and Lanser, H. P. (1981), The Credit Policy Decision in an Inflationary Environment, *Financial Management*, Winter 1981, pp. 31-38.
114. Haq, I., Sohail, M., Zaman, K. and Alam, Z. (2011), The Relationship between Working Capital Management and Profitability: A Case Study of Cement Industry in Pakistan, *Mediterranean Journal of Social Sciences*, Vol 2 (2), May 2011, pp. 365–372.
115. Hayajneh, O. S. and Yassine, F. L. A. (2011), The Impact of Working Capital Efficiency on Profitability – An Empirical Analysis of Jordanian Manufacturing Firms, *International Research Journal of Finance and Economics*, Issue 66, May 2011, pp. 67-76.

116. Hill, N. C. and Riener, K. D. (1979), Determining the Cash Discount on the Firm's Credit Policy, *Financial Management*, Spring 1979, pp. 68-73.
117. Horrigan, J. O. (1965), Some Empirical Bases of Financial Ratio Analysis, *The Accounting Review*, July 1965, pp. 558-68.
118. Horrigan, J. O. (1968), A Short History of Financial Ratio Analysis, *The Accounting Review*, April 1968, pp. 284-94.
119. Hossain, Dr. S. Z. and Akon, Md. H. R. (1997), Financing of Working Capital: A Case Study of Bangladesh Textile Mills Corporation, *Journal of Financial Management and Analysis*, July – Dec 1997, Vol 10 (2), pp. 37-43.
120. Houghton, K. A. and Woodliff, D. R. (1987), Financial Ratios – Corporate Success and Failure, *Journal of Business Finance and Accounting*, Winter 1987, pp. 537-553.
121. Hussain, A., Farooq, S. U. and Khan, K. U. (2012), Aggressiveness and Conservativeness of Working Capital: A Case of Pakistani Manufacturing Sector, *European Journal of Scientific Research*, Vol 73 (2), pp. 171 – 182.
122. Hyderabad R. L. (1999), Working Capital Leverage Management: Case Analysis, *Journal of Accounting and Finance*, 13(1), March 1999, pp. 96-104.
123. Hyderabad, R. L. (1999), Evaluation of Working Capital Investment and Financing Policies of Large Public Limited Companies in India, *Finance India*, Vol XIII (3), September 1999, pp. 837-847.
124. Islam, M. N. and Mili, S. A. (2012), Working Capital Investment and Financing Policies of Selected Pharmaceutical Companies in Bangladesh, *Research Journal of Finance and Accounting*, Vol 3 (4), pp. 1-8.
125. Jafar, A. and Sur, D. (2006), Efficiency of Working Capital Management in Indian Public Enterprises during the Post-Liberalization Era: A Case Study of NTPC, *The Icfai Journal of Management Research*, Vol V(6) 2006, pp. 70-80.
126. Jaiswal, Dr. B., Nigam, N. and Pandey, S. (2010), Liquidity Management (A Case Study of Ranbaxy Laboratories Ltd.), Available on <http://www.sherwoodindia.in/PDF%20ManagementToday%202010/LIQUIDITY%20MANAGEMENT.pdf>.
127. Janakiramudu, Dr. P. (2010), Working Capital Structure and Liquidity Analysis: An Empirical Research of Indian Commercial Vehicles Industry, *Journal of Accounting and Finance*, Vol. 24 (1), October 2009-March 2010, pp. 44-59.
128. Jenson, M. C. (1986), Agency Costs of Free Cash Flow, Corporate Finance and Takeovers, *American Economic Review*, May 1986, 76(2): pp. 323-329.
129. Jose, M. L., Lancaster, C. and Stevens, J. L. (1996), Corporate Returns and CCC, *Journal of Economics and Finance*, Vol 20 (1), pp. 33-46.
130. Joshi, A., Joshi S. and Gairola V. (2010), Comparison of Working Capital Management of Public and Private Sector Enterprises "Discussion based on Comparative Case Studies of TISCO and RINL", *Global Journal of Finance and Management*, Vol. 2 (2), pp. 173-187.
131. Kaddumi, T. A. and 'an I. Z., (2012), Profitability and Working Capital Management The Jordanian Case, *International Journal of Economics and Finance*, Vol 4 (4), April 2012, pp. 217 – 226.
132. Kannadhasan, M. (2007), Working Capital Management in a Public Limited Company – A Case Study, *The Icfai Journal of Management Research*, Vol 6 (5), May 2007, pp 20-33.
133. Kantawala, A. S. and Joshi, M. N. (2010), Analysis of Components of Current Assets With Reference to the Steel Industry in India, *Management Trends*, Vol. 7 (2) – September 2010, pp. 65-78.
134. Karaduman, H. A., Akbas, H. E., Ozsozgun, A. and Durer, S. (2010), Effects of Working Capital Management on Profitability: The Case for Selected Companies in Istanbul Stock

- Exchange (2005-2008), *International Journal of Economics and Finance Studies*, Vol. 2 (2), pp. 47-54, ISSN: 1309-8055.
135. Karaduman, H. A., Akbas, H. E., Caliskan, A. O. and Durer, S. (2011), The Relationship between Working Capital Management and Profitability: Evidence from an Emerging Market, *International Research Journal of Finance and Economics*, Issue 62, January 2011, pp. 61-67, ISSN: 1450-2887.
 136. Kaur, M. (2012), Cash Management of Milk Cooperatives: A Comparative Study of MILKFED and HDDCF, *Zenith International Journal of Multidisciplinary Research*, Vol 2(2), February 2012, pp. 410-421.
 137. Kennedy, H. A. (1975), A Behavioural Study of the Usefulness of Four Financial Ratios, *Journal of Accounting Research*, Spring 1975, pp. 97-116.
 138. Khan, M. I., Akash, R. S. I., Hamid K. and Hussain F., (2011), Working Capital Management and Risk- Return Trade off Hypothesis: (Empirical Evidence from Textile Sector of Pakistan), *European Journal of Economics, Finance and Administrative Sciences*, Issue 40, November 2011, pp. 146–152.
 139. Khan, Z., Jawaid, S. T., Arif, I. and Khan, M. N. (2012), Working Capital Management and Firm's Profitability in Pakistan: A Disaggregated Analysis, *African Journal of Business Management*, 6 (9): March 2012, pp. 3253-3261.
 140. Khan, M. and Sajjad, A. (2012), Linkages of Liquidity and Profitability: Evidence from Fertilizer Sector of Pakistan, *American Journal of Scientific Research*, Issue 72, pp. 142-148.
 141. Khatik, Dr. S. K. and Singh, P. K. (2003), Liquidity Management in EICHER Ltd. A Case Study, *The Management Accountant*, Vol 38(3), March 2003, pp. 217-220.
 142. Khatik, S. K. and Singh, P.K. (2003), Working Capital Management in Indo-Gulf Corporation Limited: A Case Study, *International Journal of Management and Systems*, Vol 19 (1), Jan- April 2003, pp. 91-100.
 143. Khatik, S. K. and Jain, R. (2009), Cash Management of Public Sector Undertaking – A Case Study of Madhya Pradesh State Electricity Board (MPSEB), *Delhi Business Review*, Vol. 10 (2), July – December 2009, pp. 73-82.
 144. Khatik, Dr. S. K. and Varghese, T. (2011), Solvency Analysis of Public Sector Undertaking: A Case Study of Power Finance Corporation Limited (PFCL), *International Journal of Research in Commerce, Economics and Management*, Vol.1 (1), May 2011, pp. 64-70.
 145. Kim, Y. H. and Atkins, J. C. (1978), Evaluating Investments in Accounts Receivable: A Wealth Maximization Framework, *Journal of Finance*, May 1978: pp. 403-412.
 146. Kumar, P. (1996), Analytical Study of Inventory Management in Punjab State Electricity Board, Abstract of Doctoral Dissertation – *Finance India*, Vol X No.2, June 1996, pp. 412-415.
 147. Kumar, S. M., Azash, S. M. and Ramana, N. V. (2011), Relationship between Working Capital and Profitability: An Empirical Analysis, *International Journal of Research in Commerce, IT and Management*, Vol 1 (7), December 2011, pp. 77-80.
 148. Lamberson, M. (1995), Changes in Working Capital of Small Firms in Relation to Changes in Economic Activity, *Mid-American Journal of Business*, Vol 10 (2), pp. 45-50.
 149. Lambrix, R. J. and Singhvi, S. S. (1979), Managing the Working Capital Cycle, *Financial Executive*, June 1979, pp.32-41.
 150. Lazaridis, I., & Tryfonidis, D. (2006), Relationship between Working Capital Management and Profitability of Listed Companies in the Athens Stock Exchange, *Journal of Financial Management and Analysis*, Vol. 19 (1), pp. 26-35.
 151. Lev, B. (1969), Industry Averages as Targets for Financial Ratios, *Journal of Accounting Research* (Autumn 1969), pp. 290-299.

152. Lev, B. and Sunder, S. (1979), Methodological Issues in the Use of Financial Ratios, *Journal of Accounting and Economics*, December 1979, pp. 187-210.
153. Levy, F. K. (1966), An Application of Heuristic Problem Solving to Accounts Receivable Management, *Management Science*, February 1966, pp. B236-B244.
154. Lewellen, W. G. and Johnson, R. W. (1972), Better Way to Monitor Accounts Receivable, *Harvard Business Review*, May-June 1972, pp. 101-109.
155. Lewellen, W. G. and Edmister, R. O. (1973), A General Model for Accounts Receivable and Control, *Journal of Financial and Quantitative Analysis*, March 1973, pp. 145-206.
156. Lewellen W. G., McConnell, J. J. and Scott, J. A. (1980), Capital Market Influences on Trade Credit Policies, *Journal of Financial Research*, Summer 1980, pp. 105-113.
157. Libby, R. (1975), Accounting Ratios and the Prediction of Failure: Some Behavioural Evidence, *Journal of Accounting Research*, Spring 1975, pp/ 150-151.
158. Luther, C. T. Sam (2007), Madras Cements Limited-Working Capital Policies, *Icfai Reader*, August 2007, pp. 55-67.
159. Luther, C. T. Sam (2007), Liquidity, Risk and Profitability Analysis – A Case Study of Madras Cements Ltd, *The Management Accountant*, Vol 42 (10). October 2007, pp. 784-789.
160. Lyroudi, K. and Lazaridis, Y. (2000), The CCC and Liquidity Analysis of the Food Industry in Greece (June 2000). EFMA 2000, Athens. Available at SSRN: <http://ssrn.com/abstract=236175>.
161. Maier, S.F. and Vander, Weide, J.A. (1976-77), A Unified Location Model for Cash Disbursement and Lockbox Collections, *Journal of Bank Research*, pp. 166-472.
162. Maier, S. F. and Vander, Weide, J. A. (1978), A Practical Approach to Short-Run Financial Planning, *Financial Management*, Winter 1978, pp. 10-16.
163. Maier, S. F. and Vander, Weide, J. A. (1983), What Lock Box and Disbursement Models Really Do, *Journal of Finance*, May 1983, pp. 361-371.
164. Majumdar, C. (1996), Borrowing as a Source of Financing Working Capital in the Corporate Sector in India: An Empirical Analysis, Abstract of Doctoral Dissertation – *Finance India*, Vol X (1), March 1996, pp. 103–107.
165. Mallick, A. K. and Sur, D. (1998), Working Capital and Profitability: A Case Study in Interrelation, *The Management Accountant*, November 1998, pp. 805-809.
166. Mallick, A. K. and Sur, D. (1999), Working Capital Management: A Case Study of Hindustan Lever Ltd, *Finance India*, Vol XIII (3), September 1999, pp. 857-871.
167. Mandal, N. and Goswami, S. (2010), Impact of Working Capital Management on Liquidity, Profitability and Non Insurable Risk and Uncertainty Bearing: A Case Study of Oil and Natural Gas Commission (ONGC), *Great Lakes Herald*, Vol.4 (2), September 2010, pp. 21-42.
168. Mao, J.C.T. (1968), Application of Linear Programming to the Short Term Financing Decision, *Engineering Economist*, pp. 221-241.
169. Mathuva, D. (2010), The Influence of Working Capital Management Components on Corporate Profitability: A Survey on Kenyan Listed Firms, *Research Journal of Business Management*, Vol. 4(1), pp. 1-11, ISSN 1819-1932.
170. Mehta, D. R. (1968), The Formulation of Credit Policy Models, *Management Science*, October 1968, pp. B30-B50.
171. Magpayo, C. L. (2011), Effect of Working Capital Management and Financial Leverage on Financial Performance of Philippine Firms, In *proceedings of 13th International Research Conference at Melbourne*, Published by World Business Institute, Australia.
172. Mojtahedzadeh, V., Tabari S. H. A. and Mosayebi R. (2011), The Relationship between Working Capital Management and Profitability of the Companies (Case Study: Listed Companies on TSE), *International Research Journal of Finance and Economics*, Issue 76, pp. 158-166.

173. Miller, M. H. and Orr, D. A. (1966), A Model for the Demand for Money by Firms, *Quarterly Journal of Economics*, No. 80, August – 1966, pp. 413-35.
174. Miller, T. W. and Stone, B. K. (1985), Daily Cash forecasting and Seasonal Resolution: Alternative Models and Techniques for Using the Distribution Approach, *Journal of Financial and Quantitative Analysis*, September 1985, pp. 335-351.
175. Mueller, F. W. Jr. (1953), Corporate Working Capital and Liquidity, *The Journal of Business of the University of Chicago*, Vol 26 (3), July 1953, pp. 157-172.
176. Myers, S. C. and Majluf, N. S. (1984), Corporate Financing and Investment Decisions when Firms have Information That Investors Do Not Have, *Journal of Financial Economics*, 13(2), pp. 187-221.
177. Nageswari, P., Bennet, E. and Selvam, M. (2011), Receivable Management of Indian Automakers in a Revived Scenario, (March 21, 2011). Available at SSRN: <http://ssrn.com/abstract=1791942>.
178. Nandi, K. C. (2012), Trends in Liquidity Management and Their Impact on Profitability: A Case Study, *Great Lakes Herald*, Vol 6 (1), March 2012, pp. 16 – 30.
179. Nandi, Dr. K.C. (2011), Impact of Working Capital Management on Profitability (A Case Study of National Thermal Power Corporation Limited), *The Management Accountant*, Vol 46 (1), January 2011, pp. 22-27.
180. Napompech, K. (2012), Effects of Working Capital Management on the Profitability of Thai Listed Firms, *International Journal of Trade, Economics and Finance*, Vol 3 (3), June 2012, pp. 227-232.
181. Narware, P. C. (2004), Working Capital and Profitability: An Empirical Analysis, *The Management Accountant*, Vol. 39 (6), June 2004, pp. 491-493.
182. Nassirzadeh, F. and Rostami, M. (2010), Studying the Relationship between Liquidity Indices (traditional and modern) and the Profitability of Companies Listed in Tehran Stock Exchange, <http://www.aea.am/files/papers/w1110.pdf>, accessed during June 2012.
183. Natarajan, S. (1980), Working Capital Management and Finance, *Economic and Political Weekly*, 15(8), Feb 1980: pp. M25-M27.
184. Nauss, R. M. and Markland, R. E. (1974), Theory and Application of an Optimizing Procedure for Lock Box Location Analysis, *Management Science*, pp. 855-865.
185. Nauss, R. M. and Markland, R. E. (1979), Solving the Lockbox Location Problem, *Financial Management*, Spring 1979, pp. 21—31.
186. Nobanee, H. and Al-Hajjar, M. (2009a), A Note on Working Capital Management and Corporate Profitability of Japanese Firms (July 13, 2009), Available at SSRN: <http://ssrn.com/abstract=1433243>.
187. Nobanee, H. (2009b), Working Capital Management and Firm's Profitability: An Optimal CCC, (September 10, 2009), Available at SSRN: <http://ssrn.com/abstract=1471230>.
188. Nobanee, H. and Al-Hajjar, M. (2009c), Working Capital Management, Operating Cash Flow and Corporate Performance, (September 10, 2009), Available at SSRN: <http://ssrn.com/abstract=1471236>
189. Nobanee, H. and Al-Hajjar, M. (2009d). Optimizing Working Capital Management. December 28, 2009. Available at SSRN: <http://ssrn.com/abstract=1528894>.
190. Nobanee, H., Abdullatif, M. and Alhajjar, M. (2010), CCC and Firm's Performance of Japanese Firms, (19th July, 2010), Available at SSRN: <http://ssrn.com/abstract=1645118>.
191. O'Connor, Melvin C., (1973) On the Usefulness of Financial Ratios to Investors in Common Stock, *The Accounting Review* (April 1973), pp. 339-52.
192. Ogundipe, S. E., Idowu, A. and Ogundipe, L. O. (2012), Working Capital Management, Firms' Performance and Market Valuation in Nigeria, *International Journal of Social and Human Sciences*, Vol 6, pp. 143 – 147.

193. Ojeka, S. A. (2011), Credit Policy and its Effect on Liquidity: A Study of Selected Manufacturing Companies in Nigeria, *International Journal of Research in Commerce, Economics and Management*, Vol. 2 (6), June 2011, pp. 25-30.
194. Opler, Tim, Pinkowitz, Lee, Stulz, Rene and Williamson, Rohan (1999), The Determinants and Implications of Corporate Cash Holdings, *Journal of Financial Economics*, Vol. 52, April 1999, pp.3-46.
195. Orgler, Y. (1974), An Unequal Period Model for Cash Management Decisions, *Management Science*, pp. 1350-1363.
196. Owolabi, S. A. and Alayemi, S. A. (2012), The Study of Working Capital Management as a Financial Strategy (A Case Study of Nestle Nigeria Plc), *Asian Journal of Business and Management Sciences*, Vol 2 (2), pp. 19-26.
197. Padachi, K. (2006), Trends in Working Capital Management and Its Impact on Firms' Performance: An Analysis of Mauritian Small Manufacturing Firms, *International Review of Business Research Papers*, Vol 2, October 2006, pp. 45-58.
198. Padachi, K., Narsimham M.S., Durbarry R. and Howorth C. (2008), An Analysis of Working Capital Structure and Financing Pattern of Mauritian Small Manufacturing Firms, *Icfai Journal of Applied Finance*, Vol 14 (7), pp. 42-61.
199. Panigrahi, Dr. J. (1990), Working Capital Management: Case of Large Indian Companies, *The Management Accountant*, October 1990, pp. 653-656.
200. Parmar, S. J. Dr. (2003), Performance Evaluation through Inventory Management (A Comparative Study of G. S. F. C. and G. N. F. C.), *Indian Journal of Accounting*, Vol. XXXIII, June 2003, pp. 64-68.
201. Pass, C. and Pike, R. (1984), An Overview of Working Capital Management and Corporate Financing, *Managerial Finance*, Vol. 10 (3&4), pp. 1-11.
202. Patidar, M. (2011), An Analysis of Working Capital Management of Nahar Spinning Mills Ltd., *Shodh Anusandhan Samachar*, February 2011, pp. 12-20.
203. Pradhan, R. (1986), Financing Pattern of Working Capital in Indian Industries, *The Management Accountant*, April 1986, pp. 205-206.
204. Prasad, R. S. (2000), Working Capital Management in Indian Paper Industry, Abstract of Doctoral Dissertation, *Finance India*, Vol. XIV (2), June 2000, pp. 577-580.
205. Peel, M. J. and Peel, D. A. (1987), Some Further Empirical Evidence on Predicting Private Company Failure, *Accounting and Business Research*, Winter 1987, pp. 57-66.
206. Peterson, M. A. and Rajan, R. G. (1997), Trade Credit: Theories and Evidence, *The Reviews of Financial Studies*, Fall 1997, pp. 661-691.
207. Pogue, G.A., Faucett, R.B. and Bussard, R.N. (1977), Cash Management: A Systems Approach, *Industrial Management Review*, pp. 55-74.
208. Pouraghajan A. and Emamgholipourarchi M. (2012), Impact of Working Capital Management on Profitability and Market Evaluation: Evidence from Tehran Stock Exchange, *International Journal of Business and Social Science*, Vol 3 (10), May 2012, pp. 311-318.
209. Quayyum, S. T. (2011), Effects of Working Capital Management and Liquidity: Evidence from the Cement Industry of Bangladesh, *Journal of Business and Technology*, Vol 6 (1), January-June 2011, pp. 37 – 47.
210. Quayyum, S. T. (2012), Relationship between Working Capital Management and Profitability in Context of Manufacturing Industries in Bangladesh, *International Journal of Business and Management*, Vol 7 (1), January 2012, pp. 58 – 69.
211. Rabiul, Alam S. M. and Hossain, Dr. S. Z. (2001), Aspects of Inventory Management in Shipbuilding Industry in Bangladesh, *The Management Accountant*, Vol 36 (9), September 2001, pp. 699-706.

212. Raheman, A. & Nasr, M. (2007), Working Capital Management and Profitability – Case of Pakistani Firms, *International Review of Business Research Papers*, Vol 3 (1), March 2007, 279-300.
213. Raheman, A., Afza T., Qayyum A. and Bodla M. A. (2010a), Working Capital Management and Corporate Performance of Manufacturing Sector in Pakistan, *International Research Journal of Finance and Economics*, Issue 47, October - 2010, pp. 156-169.
214. Raheman, A., Afza T., Qayyum A. and Bodla M. A. (2010b), Sector-Wise Analysis of Working Capital Management and Firm Performance of Manufacturing Sector in Pakistan, *Interdisciplinary Journal of Contemporary Research in Business*, Vol. 2 (7), November 2010, pp. 412-437.
215. Raheman, A., Qayyum, Dr. A. and Afza, Dr. T. (2011), Sector-wise Performance of Working Capital Management Measures and Profitability using Ratio Analysis, *Interdisciplinary Journal of Contemporary Research in Business*, Vol 3(8), December 2011, pp. 285-310.
216. Rajan, R. and Zingales, L. (1995), What Do We Know about Capital Structure - Some Evidence from International Data, *Journal of Finance*, 50 (5), December 1995, pp. 1421-1460.
217. Rajeswari, N. (2000), Liquidity Management of Tamilnadu Cement Corporation Ltd, Alangulam – A Case Study, *The Management Accountant*, Vol 35 (5), May 2000, pp. 377-378.
218. Rajendran, Dr. P. and Ramesh, D. (2006), Liquidity Management of Tamil Nadu Tourism Development Corporation Ltd – An Empirical Study, *The Management Accountant*, Vol 41 (3), March 2006 – pp. 205-208.
219. Rajesh, M. and Reddy, N.R.V. R. (2011), Impact of Working Capital Management on Firm's Profitability, *Global Journal of Finance and Management*, Vol.3 (1), pp. 151-158. ISSN – 0975-6477.
220. Ramanaiah, Dr. G. (2011), Liquidity Management in MAA Fruits Pvt. Ltd., *International Journal of Research in Commerce and Management*, Vol. 2 (6), June 2011, pp. 68-71.
221. Rao, Dr. C. V., Rao, Dr. K. C. and Azhagaiah, Dr. R. (2010), Trends and Patterns of Efficiency of WC Utilization: Empirical Results on the Application of Indices, *Journal of Financial Management and Analysis*, Vol. 23 (2), July – December 2010.
222. Reddy, Dr. P.I. and Rao, K. S. (1996), Working Capital Management in Public Sector Undertakings – A Case Study, *The Management Accountant*, September-1996, pp. 643-645
223. Reddy, P. I. (1997), Liquidity Management in Public Enterprises – A Case Study, *Journal of Accounting and Finance*, Vol XI (2), Fall 1997, pp. 28-34.
224. Reddy, S. H. (2001), Working Capital Management in Small Scale Industries – A Study of Cuddapah District, Andhra Pradesh, Abstract of Doctoral Dissertation, *Finance India*, Vol XV (2), June 2001, pp-658-664.
225. Reddy, G. S., Reddy, C. S. and Reddy, P. M. (2003), Debtors' Management: A Case study of Andhra Pradesh Paper Industry, *The Management Accountant*, November 2003, pp. 810-815.
226. Reddy, D. R. and Kameswari, P. (2004), Working Capital Management Practices in Pharma Industry: A Case Study of Cipla Limited, *Management Accountant*, August 2004, pp. 638–644.
227. Richards, V. D. and Laughlin, E. J. (1980), A Cash Conversion Cycle Approach to Liquidity Analysis, *Financial Management*, Vol 9 (1), Spring 1980, pp. 32-38.
228. Robichek, A.A., Teichroew, D. and Jones, J. M. (1965), Optimal Short- Term Financing Decision, *Management Science*, September 1965, p. 136.

229. Sabunwala, Z. Z. (2012), A Study of Impact of Working Capital Management on Firm's Performance: Evidence from Cement Industry in India from 2007-2011, *International Journal of Research in Commerce and Management*, Vol 3 (6), June 2012, pp. 115-120.
230. Sagan, J. (1955), Towards a Theory of Working Capital Management, *The Journal of Finance*, May 1955, pp. 121-129.
231. Saghir, A., Hashmi, F. M. and Hussain, M. N. (2011), Working Capital Management and Profitability: Evidence From Pakistan Firms, *Interdisciplinary Journal of Contemporary Research in Business*, Vol. 3 (8), December 2011, pp. 1092 – 1105.
232. Saini, A and Saini, R. D. (2010), Analysis of Liquidity Management And Trade-off Between Liquidity, Risk and Profitability: An Empirical Study, *Journal of Accounting and Finance*, Vol 24 (2), April – September 2010, pp. 29-42.
233. Salawu, R. O. (2006), Industry Practice and Aggressive Conservative Working Capital Policies in Nigeria, *European Journal of Scientific Research*, March 2006, Vol. 13 (3), pp. 294-304.
234. Saleem, Q. and Rehman R. (2011), Impacts of Liquidity Ratios on Profitability (Case of Oil and Gas Companies of Pakistan), *Interdisciplinary Journal of Research in Business*, Vol 1 (7), July 2011, pp.95-98.
235. Samiloglu, F. and Demirgunes, K. (2008), The Effect of Working Capital Management on Firm Profitability: Evidence from Turkey, *International Journal of Applied Economics and Finance*, Vol 2 (1), pp. 44-50. ISSN 1991-0886.
236. Sarawat, B. P. and Agrawal, R. S. (2004), Working Capital Trends of Cement Industry in Nepal, *Indian Journal of Accounting*, Vol. XXXV (1), December 2004, pp. 26 – 35.
237. Sarkar, J. B. and Saha, S. N, (1987), Profitability Crisis and Working Capital Management in the Public Sector in India: A Case Study, *The Management Accountant*, May 1987, pp. 328-333.
238. Sarma, M. S. and Chary, T. (1999), Working Capital Management in VST-An Appraisal, *Finance India*, Vol XII (1), March 1999, pp. 71-79.
239. Sathyamoorthi, C. R. (1999), Cash Flow of Selected Medium Scale Enterprises in Botswana, an Empirical Study, *Finance India*, Vol XIII (3) – September 1999, pp. 873-886.
240. Sathyamoorthi, C. R. (2002), The Management of Working Capital in Selected Co-operatives in Botswana, *Finance India*, Vol XVI (3), September 2002, pp. 1015-1034.
241. Sathyamoorthi, C.R. and Wally-Dima, L.B. (2008), Working Capital Management: The Case of Listed Retail Companies in Botswana, *The Icfaian Journal of Management Research*, Vol VII (5), May 2008, pp. 7-24.
242. Sayaduzzaman, Md. (2006), Working Capital Management: A Study on British American Tobacco Bangladesh Company Ltd., *The Journal of Nepalese Business Studies*, Vol. III (1), December 2006, pp. 78-84.
243. Schwartz, R. A. (1974), An Economic Model of Trade Credit, *Journal of Financial and Quantitative Analysis*, September 1974, pp. 643-657.
244. Shah, B.R. (1974), Investment in Inventory – A Critical Review, *The Management Accountant*, September 1974, pp. 652-658.
245. Shah, A. S. M. and Sana, A. (2006), Impact of Working Capital Management on the Profitability of Oil and Gas Sector of Pakistan, *European Journal of Scientific Research*, November 2006, Vol 15 (3), pp. 301-307.
246. Shah S., Amjad S., Hasnu S. A. F. and Shah S. M. A. (2010), Financing the Current Assets: Approach followed by Small and Medium Enterprises in Pakistan, *Interdisciplinary Journal of Contemporary Research in Business*, Vol 2 (7), November 2010, pp. 136-144.
247. Shin, H. H. and Soenen, L. (1998), Efficiency of Working Capital and Corporate Profitability, *Financial Practice and Education*, Fall/Winter 1998, pp. 37-45.

248. Shrotiya, V. (2009), Trend Analysis of Working Capital & Sales of Dabur India Limited, *The Accounting World*, February 2009, pp-62-65.
249. Shukla, H. (2007), A Study of Receivables Management of Indian Pharmaceutical Industry, *The Management Accountant*, December 2007, pp. 991-997.
250. Shulman, J. and Cox, R. (1985), An Integrative Approach to Working Capital Management, *Journal of Cash Management*, Vol 5 (6), pp. 64-68.
251. Sial, M. S. and Chaudhry, A. (2012), Relationship between Working Capital Management and Firm Profitability: Manufacturing Sector of Pakistan (July 13, 2012), Available at SSRN: <http://ssrn.com/abstract=2105638>.
252. Singh, Dr. P. K. (2004), Working Capital Management in Lupin Laboratories Ltd. – A Case Study, *The Management Accountant*, Vol. 39.
253. Singh, P. (2008), Inventory and Working Capital Management: An Empirical Analysis, *The Icfai Journal of Accounting Research*, Vol 7 (2), April 2008, pp 53-73.
254. Singh, J. P. and Pandey, S. (2008), Impact of Working Capital Management in the Profitability of Hindalco Industries Limited, *The Icfai University Journal of Financial Economics*, Vol 6 (4), December 2008, pp. 62-72.
255. Singh, K. and Chekol, F. (2009), Working Capital Management: Comparison of Policies and Performance, *The Indian Journal of Commerce*, December 2009. Vol. 62 (4), pp. 34-44.
256. Smith, M. B. (1997), Significance Testing for Cross Sectional Influences in Working Capital in Industrial Firms Listed on Johannesburg Stock Exchange, *Journal of Financial Management and Analysis*, Vol. 10 (2). July-Dec 1997, pp. 33–36.
257. Sofat, R. (2010), A Study of Liquidity, Profitability and Risk Analysis of Cement Industry in India, *International Journal of Research in Commerce and Management*, Vol 1 (4), August 2010, pp. 142-161.
258. Soni, Dr. A. (2012), Inventory Management of Engineering Goods Industry in Punjab: An Empirical Analysis, *Zenith International Journal of Multidisciplinary Research*, Vol. 2 (2), February 2012, pp. 247-261.
259. Srinivasan V. and Kim Y. H. (1987), Credit Granting: A Comparative Analysis of Classification Procedures, *Journal of Finance*, July 1987. pp. 661-681.
260. Srinivasan V. and Kim, Y.H. (1986), Deterministic Cash Flow Management: State of the Art and Research Direction, *Omega* (1986a), pp. 145-466.
261. Suryanarayana, S. (1975), Control of Accounts Receivables, *The Management Accountant*. February 1975, pp. 156-159.
262. Sur, D. (1997), Working Capital Management in Colgate Palmolive (India) Ltd.—A Case Study, *The Management Accountant*, November-1997, pp. 828-831 & 833.
263. Sur, D. (2001), Liquidity Management: An Overview of Four Companies In Indian Power Sector, *The Management Accountant*, Vol 36 (6), June 2001, pp. 407-412.
264. Stone, B. K. (1973), Cash Planning and Credit Line Determination with a Financial Statement Simulator: A Cash Report on Short-Term Financial Planning, *Journal of Financial and Quantitative Analysis*, December 1973, pp. 711-729.
265. Stone, B. K. (1974), Allocating Credit Lines, Planned Borrowing and Tangible Services Over a Company's Banking System, *Financial Management*, Summer 1974, pp. 65-78.
266. Stone, B. K. (1976), The Payments Pattern Approach of the Forecasting and Control of Accounts Receivable, *Financial Management*, Autumn 1976, pp. 65-82.
267. Stone, B. K. and Wood, R. A. (1977), Daily Cash Forecasting: A Simple Method for Implementing the Distribution Approach, *Financial Management*, Fall 1977, pp. 40-50.
268. Stone, B. K. and Hill, N. C. (1980), Cash Transfer Scheduling for Efficient Cash Concentration, *Financial Management*, Autumn 1980, pp. 35-43.

269. Stone, B. K. (1981), Design of a Receivable Collection System, *Management Science*, August 1981, pp. 876-880.
270. Stone, B. K. and Miller, T. (1981), Daily Cash Forecasting: A Structuring Framework, *Journal of Cash Management*, October 1981, pp. 35-50.
271. Stone, B. K. (1983), The Design of a Company's Banking System, *Journal of Finance*, May 1983, pp. 373-385.
272. Stone, B. K. and Miller, T. (1987), Daily Cash Forecasting with Multiplicative Models of Cash Flow Patterns, *Financial Management*, Winter 1987, pp. 45-54.
273. Sen, M. and Oruc, E. (2009), Relationship between Efficiency Level of Working Capital Management and Return on Total Assets in ISE, *International Journal of Business and Management*, Vol.4 (10), October 2009. pp. 109-114.
274. Taffler, R. J. (1984), Empirical Models for Monitoring of UK Corporations, *Journal of Banking and Finance*, June, pp. 197-227.
275. Tamari, M. (1966), Financial Ratios as a Means of Forecasting Bankruptcy, *Management International Review* (1966), pp. 15-21.
276. Telmoudi, A., Jameleddine, Z. and Noubbigh, H. (2010), Factors determining Operating Cash Flow: Case of the Tunisian Commercial Companies, *International Journal of Business and Management*, Vol. 5 (10), October 2010, pp. 188-200.
277. Teruel, G. J. and Solano, M. (2007), Effects of Working Capital Management on SME Profitability, *International Journal of Managerial Finance*, Vol 3 (2), pp. 164-177.
278. Tippet, M. (1990), An Induced Theory of Financial Ratios, *Accounting and Business Research*, Winter 1990, pp. 77-85.
279. Toby, A. J. (2008), Liquidity Performance Relationship in Nigerian Manufacturing Companies (1990-2002), *Finance India*, Vol XXII (1), March 2008, pp. 117-131.
280. Untwal, N. (2011), Working Capital Management of Indian Tools Limited with Special Reference to Tool Industry, *Indian Journal of Commerce and Management Studies*, Vol.2, Issue 4, May 2011, pp. 70-76.
281. Uwuigbe, O., Uwuigbe, U and Egbide, B. C. (2012), Cash Management and Corporate Profitability: A Study of Selected Listed Manufacturing Firms in Nigeria, *AUDOE – ACTA UNIVERSITATIS DANUBIUS*, Vol 8 (1), pp. 49-59,
282. Uyar, A. (2009), The Relationship between CCC with Firm Size and Profitability: An Empirical Investigation in Turkey, *International Research Journal of Finance and Economics*, Issue 24 – February 2009, pp. 186-193. ISSN 1450-2887.
283. Vahid, T. K., Mohsen, A. K. and Mohammadreza, E. (2012), The Impact of Working Capital Management Policies on Firm's Profitability and Value: Evidence from Iranian Companies, *International Research Journal of Finance and Economics*, Issue 88, pp. 155 – 162
284. Velmathi, N. and Ganesan, Dr. R. (2011), Credit Management of Commercial Vehicle Industry, *International Journal of Research in Commerce and Management*. Vol. 2, (11), July 2011, pp. 48-52.
285. Verma, A. (2009), Working Capital Management in Gujarat Cooperative Milk Marketing Federation, *The Accounting World*, April 2009, pp 45-51.
286. Vijayakumar, A. and Venkatachalam, A. (1996), Responsiveness of Working Capital Management – A Case Study of Tamilnadu Sugar Corporation, *Finance India*, Vol. X (3), September 1996, pp. 647-655.
287. Vijayakumar, A. (1998), A Comparative Study of Working Capital Management in Co-operatives and Private Sector Sugar Companies in the Sugar Industry of Tamil Nadu, Abstract of Doctoral Dissertation, *Finance India*, Vol. XII (4), December 1998, pp. 1119-1125.

288. Vijayakumar, Dr. A. (2011), Cash Conversion Cycle and Corporate Profitability – An Empirical Enquiry in Indian Context, *International Journal of Research in Commerce, IT and Management*, Vol 1 (2), July 2011, pp. 84-91.
289. Vishnani, S. and Shah, B. K. (2006), Liquidity V/s. Profitability – A Detailed Study in Perspective of Indian Consumer Electronics Industry, *Pranjana*, Vol 9 (2), July – Dec 2006, pp. 13-20.
290. Walker, E. W. (1964), Towards a Theory of Working Capital, *Engineering Economist*, Jan – Feb, 1964, pp. 21-35.
291. Wang, Y. J. (2002), Liquidity Management, Operating Performance, and Corporate Value: Evidence from Japan and Taiwan, *Journal of Multinational Financial Management*, Vol. 12 (2002), pp. 159–169.
292. Watson, C. J. (1990), Multivariate Distributional Properties, Outliers and Transformation of Financial Ratios, *The Accounting Review*, July, pp. 682-695.
293. Weinraub, H. J. and Visscher, S. (1998), Industry Practice Relating To Aggressive Conservative Working Capital Policies, *Journal of Financial and Strategic Decision*, Vol 11(2), Fall-1998, pp. 11-18.
294. Weston, J. F. and Tuan, P. D. (1980), Comment on the Analysis of Credit Policy Changes, *Financial Management*, Winter 1980, pp. 59-63.
295. Whittington, G. (1980), Some Basic Properties of Accounting Ratios, *Journal of Business Finance and Accounting*, Summer 1980, pp. 219-232.
296. Wilcox, J. W. (1971), A Simple Theory of Financial Ratios as Predictors of Failure, *Journal of Accounting Research*, Autumn 1971, pp. 389-395.
297. Zainuddin, N. (2006), Liquidity – Profitability Trade-off: Is it Evident among Malaysian SMEs?, *IJMS*, Vol 13 (2), pp. 107–118.
298. Yadav, R., Kamath, V. and Manjrekar, Dr. P. (2009), Working Capital Management: A Study of Maharashtra's Bulk Drugs Listed Companies, *Chemical Business*, July 2009, pp. 27- 34.
299. Yucel, Dr. T. and Kurt, G. (2002), Cash Conversion Cycle, Cash Management and Profitability: An Empirical Study on the ISE Traded Companies, *ISE Review*, Vol 6 (22), April – June 2002, pp. 1-15.
300. Zariyawati, M. A., Annuar, M. N., Taufiq, H. and Abdul Rahim, A. S. (2009), Working Capital Management and Corporate Performance: Case of Malaysia, *Journal of Modern Accounting and Auditing*, Vol.5 (II) (Serial No. 54), November 2009, pp. 47-54.
301. Zubairi, H. J. and Baig, A. M. (2010), Impact of Working Capital Management and Capital Structure on Profitability: The Case of KSE Quoted Automobile Firms, *Pakistan Business Review*, October 2010, pp. 444-467.

UNPUBLISHED THESIS

- 1 Agrawal, N. K. (1976), *Working Capital Management in India*, Unpublished Thesis. Department of Commerce, Delhi School of Economics, University of Delhi – September 1976.
- 2 Ansari, S. A. (1985), *Working Capital Management of Small Scale Industries – A Comparative Study of Certain Units*, Unpublished Thesis, Department of Commerce and Business Administration, University of Allahabad – January 1985.

BOOKS

- 1 Baker J. C. and Mallot D. (1946), *Introduction to Corporate Finance*, New York: Mc Graw Hills Book Co.
- 2 Banerjee B. (2010), *Financial Policy and Management Accounting*, Eighth Edition, PHI Learning Private Limited, New Delhi.
- 3 Beehler, P. (1983), *Contemporary Cash Management*, New York, Richard D. Irwin.

- 4 Beranek, W. (1963), *Analysis for Financial Decisions*, Homewood, IL, Richard D. Irwin Inc.
- 5 Berstein L. A. & Wild J. J. (2011), *Analysis of Financial Statements*, Fifth Edition, Tata Mc Graw Hill Publishing Company Limited, New Delhi.
- 6 Bhalla, V. K. (1997), *Modern Working Capital Management*, Anmol Publishing Pvt Ltd, New Delhi.
- 7 Bhalla V.K. (2010), *Working Capital Management*, Eleventh Revised Edition, Anmol Publications Pvt Ltd, New Delhi.
- 8 Bhattacharya, H. (2001), *Working Capital Management - Strategies and Techniques*, Prentice Hall India Pvt. Ltd, New Delhi.
- 9 Block S. B., and Hirt, G. A. (1992), *Foundations of Financial Management*, Richard D. Irwin Inc., Boston, Mass.
- 10 Bogen, J. I. (1948), *Financial Handbook*, Ronald Press.
- 11 Brearley, R. A., Myers, S. C., Allen, F. and Mohanty P. (2011), *Principles of Corporate Finance*, Eighth Edition, Tata Mc Graw Hill Education Pvt Ltd., New Delhi.
- 12 Brigham E. F. and Ehrhardt M. C. (2009), *Financial Management Text & Cases*, South Western Cengage Learning, New Delhi.
- 13 Chandra, P. (2008), *Financial Management – Theory and Practice*. Tata Mc Graw Hill Publishing Company Limited, New Delhi.
- 14 Chandra, P. (2011), *Financial Management Theory and Practice*, Eighth Edition, Tata Mc Graw Hill Education Pvt Ltd.
- 15 Chitnis, K. M. (1988). *Working Capital Management of Large Industrial Units*, Dastane Ramchandra & Co., New Delhi.
- 16 Dewing, A. S. (1953), *The Financial Policy of Corporations*, New York: The Ronald Press Company.
- 17 Field, K. (1993), *Corporation Finance*. New York: The Ronald Press Company.
- 18 Foulke, R. A. (1961), *Practical Financial Statement Analysis*, McGraw Hill Book Company: Hights town, NJ.
- 19 Gesternberg, C. W. (1959), *Financial Organization and Management*, New York: Prentice Hall.
- 20 Gibson C. H. (2009), *Analysis of Financial Statements*, South Western Cengage Learning, New Delhi.
- 21 Gitman, L. J. (2009), *Principles of Managerial Finance*, Eleventh Edition, Pearson Education Inc.
- 22 Gole, V. L. (1966), *Fitzgerald's Analysis and Interpretation of Financial Statement*. Butterworth, Sydney.
- 23 Gujarati D. (1995), *Basic Econometrics*, Third Edition, McGraw Hill International Editions, Singapore.
- 24 Gupta, S. P. (2005), *Statistical Methods*, Thirty Fourth Edition, Sultan Chand and Sons, Educational Publishers, New Delhi.
- 25 Guthmann, H. G. and Dougall, H. E. (1948), *Corporate Financial Policy*, New Delhi: Prentice Hall.
- 26 Husband, W. H. and Dockery, J. C. (1966), *Modern Corporate Finance*, Richard D. Irwin.
- 27 Homonoff, R. and Mullins, Jr. D.W. (1975), *Cash Management*, Lexington Books, Lexington, MA.
- 28 Joy, D. M. (1977), *Introduction to Financial Management*, House Wood Illinois: Richard D. Irwin Inc.
- 29 Kallberg, J. G. and Parkinson, K. (1984), *Current Asset Management*, John Wiley and Sons, New York.

- 30 Kennedy, R. D. and Mcullen, S. Y. (1968). *Financial Statements, Forms, Analysis and Interpretation*, Homewood, Illinois: Richard D. Irwin Inc.
- 31 Keynes, John Maynard (1936), *General Theory of Employment, Interest and Money*, Harcourt Brace Javonovich, New York.
- 32 Khandelwal, N. M. (1985), *Working Capital Management in Small Scale Industries*, Ashish Publishing House, New Delhi.
- 33 Levine, D. M., Krehbiel, T. C. and Berenson, M. L. (2003), *Business Statistics – A First Course*, Third Edition, Pearson Education, New Delhi.
- 34 Lincoln, E. E. (1929), *Applied Business Finance*, New York Mc Graw Hill
- 35 Lindman, H. R. (1992), *Analysis of Variance in Experimental Design*, Springer – Verlag, New York, USA.
- 36 Marx, Karl, (1867), *Das Kapital – Volume I*, Progress Publishers, USSR.
- 37 Mead, E. S. (1993), *Corporation Finance*. New York: Applation Centring Croft.
- Mehta, D. R. (1979), *Working Capital Management*, Prentice Hall Inc. Englewood Cliffs, New Jersey.
- 38 Misra, R. K. (1975), *Problems of Working Capital Management with reference to Selected Public Undertakings in India*. Somaiya Publications Pvt Ltd, New Delhi, 1975.
- 39 Moyer, R.C., McGuigan, J. R. and Kretlow, W. J. (1995), *Contemporary Financial Management*, New York: South Western College Publishing.
- 40 Moyer, R.C., McGuigan, J. R. and Kretlow W. J. (2005), *Contemporary Financial Management*, 10th Edition, South Western College Publishing, New York.
- 41 Orgler, Y. (1970), *Cash Management: Methods and Models*, Belmont, CA, Wadsworth Publishing Company, Inc. 1970.
- 42 Pandey, I. M. (2009), *Financial Management*, Ninth Edition, Vikas Publishing House, New Delhi.
- 43 Park, C. and Gladson, J. W. (1963). *Working Capital*. New York: The Macmillan.
- 44 Phelps, C. W. (1956), *The Role of Factoring*, Commercial Credit Company.
- 45 Pinches, G. E. (1992), *Essentials of Financial Management*, 4th Edition, Harper Collins College, New York.
- 46 Ramamoorthy, V. E. (1976), *Working Capital Management*, Institute for Financial Management and Research, Chennai.
- 47 Ross, S. A., Westerfield, R.W. and Jaffe, J. F. (1996), *Corporate Finance*, IRWIN, Boston, Mass.
- 48 Saliers, E. A. (1927), *Handbook of Corporation Management and Procedure*, New York: Mc Graw Hill.
- 49 Scherr, F. C., (1989), *Modern Working Capital Management, Text and Cases*, Prentice-Hall International Editions, Englewood Cliffs, New Jersey.
- 50 Smith, Adam (1937), *An Inquiry into the Nature and Causes of Wealth of Nations – Book II*, Pennsylvania State University, New York.
- 51 Smith, K. V. (1974), *Management of Working Capital*, West Publishing Company, New York.
- 52 Starr, Martin, K. and Miller D. W. (1962), *Inventory Control: Theory and Practice*, Englewood Cliffs, N. J. Prentice Hall.
- 53 Stevens, W. M. (1934), *Financial Organization and Administration*, New York: McGraw Hill.
- 54 Van Horne, J. C. and Wachowicz, J. M. (2004), *Fundamentals of Financial Management*, 12th Edition, New York, Prentice Hall Publishers.
- 55 Van Horne, J. C. (2009), *Financial Management & Policy*, Twelfth Edition, Pearson Education, New Delhi.

- 56 Walker, E. W. (1974), *Essentials of Financial Management*, Prentice Hall of India Pvt. Ltd, New Delhi.
- 57 Weston, J. F. and Brigham, E. F. (1962), *Managerial Finance*, Hart & Winston, New York, Holt Rine.
- 58 Weston J. F. & Brigham E. F. (1970). *Managerial Finance*. Third Edition. New York: Holt Rine, Hart & Winston Inc.
- 59 Wild J. J., Subramanyam K. R. & Halsey R. F. (2010), *Financial Statement Analysis*.
- 60 Zenoff, D. B. and Zwick, J. (1969), *International Financial Management*, Prentice Hall Inc., Englewood Cliffs, New Jersey.

EDITED VOLUME

- 1 Ahmed, I. (2012), Impact of Working Capital Management on Performance of Listed Non Financial Companies of Pakistan: Application of OLS and LOGIT Models, *Proceedings of 2nd International Conference on Business Management*, pp. 1-21. ISBN: 978-969-9368-06-6.
- 2 Rao, D. G. (2001), Working Capital Management through Fund Flow Statement: An Analysis of Cement Industry. In *Working Capital Management edited by Pramanik and Rao*. Deep and Deep Publications, New Delhi, pp. 127-146.

SEMINAR PAPERS

- 1 Kannadhasan, M. (2008), Receivables Management in a Public Limited Company – A Case Study, *Presented at International Symposium on, "Management Research"*, Bharathidasan Institute of Management, Trichy – Tamilnadu – India – February 2008.
- 2 Hayat, A. and Bhatti, I. (2010), Sources of Variation in Firm Profitability: Evidence from Listed Manufacturing Firms. *Presented at 17th Annual Meeting of the Multinational Finance Society*, Barcelona, Spain – 27th to 30th June 2010.
- 3 Morakawage, P. S. and Lakshan, A. M. I. (2010), Determinants of Profitability Underlining the Working Capital Management and Cost Structure of Sri Lankan Companies, *Presented at International Conference of Business and Information – 21st October 2010*, University of Kelaniya, Sri Lanka.
- 4 Lingesiya, Y. and Nalini S. (2011), Working Capital Management and Firms' Performance: An Analysis of Sri Lankan Manufacturing Companies, *Presented at International Conference on Business and Information (ICBI) on 20th October, 2011*, University of Kelaniya, Sri Lanka.
- 5 Afza, T. and Nazir, M. S. (2007), Working Capital Management Policies of Firms: Empirical Evidence from Pakistan, *Presented at 9th South Asian Management Forum (SAMF) on February 24-25 2007*, North South University, Dhaka, Bangladesh.

WORKING PAPERS

- 1 Garcia, J. F. L., Da Silva Martins, F. V. and Brandão, E. F. M. (2011), The Impact of Working Capital Management upon Companies' Profitability: Evidence from European Companies, *FEP Working Papers* 438, November – 2011.
- 2 Gentry, J. and De La Garza, J. M. (1987), Monitoring Payables and Receivables, *Faculty Working Paper No. 1358*, College of Commerce and Business Administration, University of Illinois, May 1987.
- 3 Blinder A. S. and Maccini L. J. (1990), The Resurgence of Inventory Research: What Have We Learned?, *NBER Working Paper No. 3408*, August – 1990, pp. 1-47.
- 4 Mian, S. L. and Smith, Jr., C.W. (1987), Accounts Receivable Management, *Working Paper presented at Financial Management Association Meeting*, October 14, 1987.

REPORTS

- 1 Economic Survey 2010-2011, Government of India, pp. 237–257.
- 2 Economic Survey 2010-2012, Government of India, pp. 226–250.
- 3 Indian Investment Profile 2008, Hansuttam Finance Indian Ltd., New Delhi.

WEBLIOGRAPHY

- 1 <http://mospi.nic.in/nscr/sss.htm> accessed on 27th June 2012.
- 2 <http://www.rbi.org.in/home.aspx> accessed on 7th Sept 2012.
- 3 <http://www.investindia.gov.in/?q=healthcare-sector> accessed on 17th September 2012.
- 4 <http://www.oifc.in/Sectors/Healthcare> accessed on 12th Sept 2012.
- 5 http://www.ibef.org/artdispview.aspx?art_id=31885&cat_id=119&in=29 accessed on 12th September, 2012.
- 6 www.ssrn.com