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WORKING CAPITAL MANAGEMENT & FINANCIAL PERFORMANCE EVIDENCE FROM TURKISH CAPITAL MARKETS

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Abstract
The study specially assessed the effects of working capital management on financial performance has been measured by analyzing each item under the working capital such as Cash management, Inventory and account Receivables. The study adopted a descriptive and correlation research design based on survey where data have been obtained from 359 respondents quantitatively. Regression analysis has been applied to reveal relationship between variables. In the study working capital components are taken as independent variable while financial performance indicators have been taken as dependent variable. Firstly, according to findings, the study found that cash management had a 45.5% effect on financial performance of organizations and this is statistically significant. The study results imply that cash management has a statistically moderate effect on financial performance of the capital markets in Turkey. Secondly the study found that inventory management affect financial performance of the selected sample by 53.8%. The study recommends that cash disbursements need to be issued on the designed policy that is appropriate for the organizational employees for the organizations. The study also recommends for the need to develop a strong inventory policy aimed at generating acceptable mechanisms for the management and control of the inventory.

Keywords
Working capital management, cash management, accounts receivable management, inventory management and financial performance.

1.0 Introduction

Working capital, according to Nurein (2014) is the surplus of current assets over liabilities. The fundamentals of working capital as well as current assets and liabilities are the real targets. Working capital management. It's also a strategy that helps institutions make profitable decisions for businesses. According to Kurfi (2006), creating a complete working capital management framework for the company is important for achieving the firm's working capital management objectives since it allows for the measurement of all administration-related factors for current assets and liabilities. Kakooza, Tusiime, Odoch and Bagire (2015) contend that financial performance is efficiency in operation of the profits for the purpose of survival, growth and reaction to the environment opportunities and threats. Madishetti and Kibona (2013) contend that financial performance assessment in the financial performance is significant in enabling the competitiveness of the sectors through the provision of knowledge in the costs and profits (Asghar & Syed, 2012).

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

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Kasim, Mutula and Antwi (2015) stated that the bulk of the corporations in nations like the USA and Spain manage their working capital to the highest extent using current assets. The existing set of strength is what the manufacturing firms require to maintain their financial stability. Working capital management is one of the key components of financial management policies, according to Ali & Ali (2013). According to Singh and Asress (2015), the enterprises must possess an adequate form of working capital management that is linked to the operation of the businesses' size and performance. According to Onwumere, Ibe, and Ugbam (2014), working capital management is often linked to the success of Saudi Arabian enterprises. Kulkanya, (2017) contend that performance in the inventory conversion being generally in negative form of the companies.

Working capital management is effective in guaranteeing appropriate growth for the development of Kenya's manufacturing industry and in boosting the profitability of the entity. arguing that working capital management directly affects a company's liquidity, growth, and profitability. The growth of the businesses is only an opportunity to utilize more assets overall as working capital (Afrifa, Tauringana & Tingbani, 2014). To improve the firm's performance in reaction to changes in the gain for competitiveness edges for the firms in the sector performance in organizations, the working capital management stance is thus offered.

1.1 Statement of the Problem

Competitiveness of the environment in the companies is tense for the commercial banks needed in survival needed for full awareness on the effects for the working capital management and financial performance obligations in the variables for the destroying of the future (Abdulnafea et al, 2021). Financial organizations manage cash in specific ways, which improves their financial success, however in some nations; this is not the case (Munene & Tibbs, 2018). Due to insufficient funding, many businesses continue to struggle. This problem appears to be the result of bad sector management, which includes low liquidity levels, businesses without credit control departments, and a surge in bankruptcies. The ability of the financial administrators to effectively oversee the payables, list of assets, and receivables is crucial to the success of a corporation. The researcher's goals were therefore to find out how working capital management impacts the financial performance of businesses based on businesses from Turkey's capital markets.

1.2 Hypothesis of the study

H01: There is a significant relationship between cash management and financial success of firms using data from the capital markets in Turkey.

H02: There is a significant relationship between inventory management and organizational financial success, data from Turkey's capital markets.

H03: There is a significant relationship between accounts receivable management and financial success of firms.

Research Significance

The study's findings will have the following implications:

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

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

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

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

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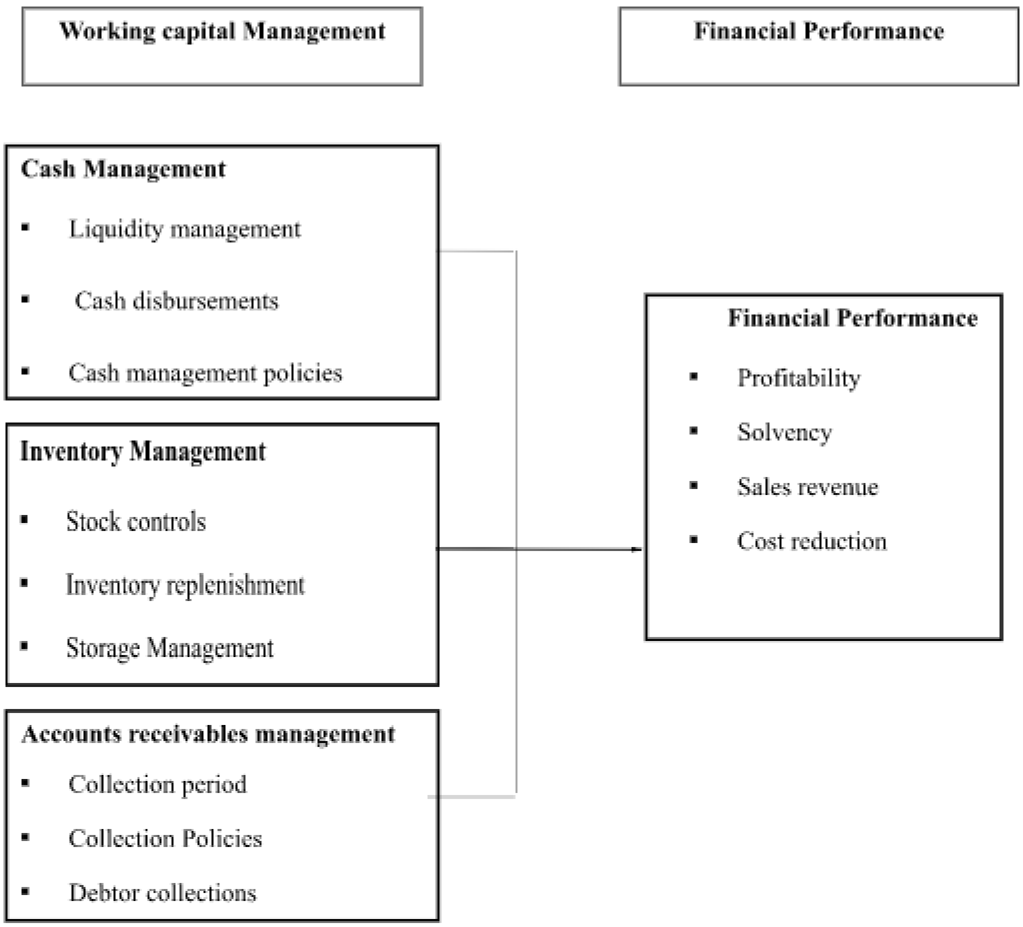
2.1 Literature review



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

2.2 Theoretical Review

The study is based on the operating cycle theory of Richards and Laughlin (1980), which is widely credited with advancing operation cycle theory and the cash conversation cycle, forms the foundation of the study. According to the idea, it is important to comprehend the financial flow of businesses by using data from operations cycles related to accounts receivables and inventory turnover.

The company developed in the concept for liquidity in the inclusion of the income statements in the companies needed in the static balance sheets for the valuation in liquidation. The current acid test ratio indicates solvency of the reliability of the enough forms of the provided forms appropriate for the view of liquidity management. The cumulative of the days per the debtors and inventory management show an approximate time of the operation cycle for the companies. The asset turnover is operational in the cycle for the current assets converted in the results for the able generation of a reliable indicator for the liquidity positions (Richards &Laughlin, 1980).

The operational cycle theory analyses in clear terms for the current assets in the elements for working capital and therefore in the income statement measuring the operation of activities that are the production, distribution and

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collection in the manufacturing sector. Richards and Laughlin, (1980) contend that integration of patterns for cash outflow is imposed in the company's liabilities key in the attainment of the evaluated patterns connected to the flow of the cash generated in the transforming of the current asset's incomes invested in the business for the companies.

2.3.1 Inventory Management and financial Performance
Inventory management is a significant issues for the company's assets hence in efficient stock for the management enabling the firm in competiveness (Mburugu, 2020). Inventory management and control are significant in the enabling the companies due to the inventory management are key in enabling the inventory management threatening the company's viability (Saha and Ray, 2019).

Rahimah*et al.* (2018) contends that the sales inventory are determined on the profitability of the companies in Malaysia public listed companies. The debt equity ratio, current ration and firm sizes are significant in affecting the financial performance.

Inventory management, according to Masudin and Kamara, Zulfikarijah and Dewi (2018), has an impact on a company's success. It was discovered that inventory management improves businesses' financial success. Mburugu (2020) the inventory management affects the financial performance for the commercial banks and service listed in the Nairobi securities exchange. Inventory management is significant in inducing the positive connection to the commercial banks and performance of the companies. Altaf and Shah (2017) claim that working capital management is important in generating financial performance for the companies. Based on the outcomes, it was discovered that financial performance can be generated through the inventory management stances of the companies.

Shrivastava et al. (2017) assert that working capital management is a generator for financial performance of the corporate entities in the period of 2003 to 2012. They argue that inventory management is a significant determinant of the performance of the companies revealed as large portion of the attainment of the financial performance enhancement for Bayesian approaches.

Abdulazeez et al. (2018) in assessing working capital through the inventory and financial performance of the listed conglomerate companies in Nigeria for the time of 10 years 2005 to 2014. The information for the quantitative study for the annual report in the accounts studies for the companies. The study recommend among the listed among the conglomerate in companies needed in maintain debtors collection period for the reduction in the continuity for the enhancement of the financial performance.

2.3.2 Cash management and financial Performance
Njeru, Njeru, Member &Tirimba, (2015) contend that financial discipline adopt in the same principles concerning the types business, size for the age in the enterprises. The cash management focuses on designing mechanisms suitable for the cash flow for forecasting receipt of the payment of the establishing for the funds needed in the banks.
A study on the impact of cash management on performance for the companies listed on the Nairobi stock exchange was conducted by Ndirangu (2017). The business determined that, given the available cash without the right management required for the translation of the favorable financial performance, negative negligible affects the financial performance of the manufacturing enterprises in Nigeria. Soet, Muturi, & Oluoch (2018) used ad hoc research to examine the impact of cash management on the financial performance of Kenyan enterprises.
Muhammed (2015) assessed the effect of cash management on the financial performance of the companies and making a middle east and west European companies. The regression assessed show that the debtor collection period has a negative effect on the profitability of the companies and the connection was insignificant. The cash conversion cycle has no connection with the firms on the profitability of the organizations based on credit payment deemed significant on the relationship with the profitability.

2.3.3 Accounts receivables Management and financial Performance
According to Yator (2018) assert that accounts receivables management as the amount of money owed to the institutions for the stakeholders from the goods and services provided to the full pay of the information. Accounts receivables management entail the processes provided in the oversee of the success operations in the accounts.

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Muneneand Tibbs (2018) conducted research on accounts receivables management on financial work of Embu water and Sanitation Limited based on the operational motive, cash conversion cycles and transaction costs theories which were used in describing the relevance of the variables.

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

METHODOLOGY

Research Design

The study employs a correlation research design which examines the nature, kind, and strength of the link, and the design is appropriate since it offers a test of working capital management and financial performance of the companies. The research method used in the study was quantitative. Quantitative methods, according to Creswell (2009), are more unbiased and aid in examining the connections between the variables that have been identified.

Study Population

Arya and Yesh (2001) define population as the pool of individuals from which a statistical sample is drawn for a study. The study targets atleast 30,000 employees seeking to attain responses from these concerning the study. The minimum sample population was n= 395.

Sampling Techniques

Simple random sampling will be used in the study to choose study participants. Simple random sampling is preferable because it removes prejudice and gives every member of the population an equal chance to be chosen Amin (2005).

Data collection Instruments (Questionnaire

Questionnaire

In this study, self-administered questionnaires (SAQs), as suggested by Amin (2005), were used. Closed-ended questions in SAQs ask respondents to rate how much they accept, reject, or are uncertain of the answer. Information about the characteristics of the cost control system and profitability parameters were sought after by the instrument.

Data Analysis

There were no errors or insufficient information from the questionnaires found in the data collection. To facilitate the creation of the relevant numbers, tables, graphs, and charts, analysis was done using (SPSS). These comprised frequency tables and statistics relating to frequency and percentages as measures of central tendency. To ascertain the impact of working capital Management structures on firms' financial performance, a straightforward linear regression analysis will be employed.

Chapter Four: Presentation and analysis of findings

The study's findings are presented in this chapter based on presentations, interpretations, and analyses of the issue, working capital management's impact on organizational financial performance, and data from Turkey's capital markets.

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Demographic Characteristics of respodents

Table 4.1: Demographic characteristics of respodents

Gender	**Frequency**	**Percent**
Male	205	57.1
Female	154	42.9
Age		
18-27 Years	64	17.8
28-37 Years	97	27.0
38-47 years	135	37.6
48 Years above	63	17.5
Education		
certificate	23	6.4
Diploma	43	12.0
Degree	251	69.9
Master degree	30	8.4
Phd	12	3.3
Experience		
1-5 Years	19	5.3
6-9 Years	51	14.2
10-14 Years	87	24.2
15 Years above	202	56.3
Total	**359**	**100.0**

Source: Primary Data, 2022

Results in Table 4.2 indicate that the gender of the respodents had majority male respodents who were 205(57.1%) respodents while the female respodents were 154(42.9%) respodents for the study. On the age, results in Table 4.3 on the age of respodents indicate that majority respodents were in the age of 38-47 years who were 135(37.6%) respodents for the study, those of 28-37 years were 97(27%) of the respodents, then those of 18-27 years were 64(17.8%) of the respodents and finally 63(17.5%) respodents were above the 48 years above.

Table 4.4 show findings on the Education of respodents, the results indicate that certificate holders were 23(6.4%) respodents, diploma holders were 43(12%) respodents, the degree holders were 251(69.9%) respodents, master degree holders were 30(8.4%) of the respodents and Phd holders were 12(3.3%) respodents for the study. Results in Table 4.5 indicate that majority respodents had worked in the Turkey capital markets for long with those of 15 years above who were 2020(56.3%) respodents, 87(24.2%) respodents had worked for 10-14 years, then those of 6-9 years were 51(14.2%) and finally those of 1-5 years were 19(5.3%) respodents.

4.2 Reliability of the Instruments

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

Table 4.2: Reliability of the Instrument

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

Source: Primary data, 2022

The internal consistency (reliability) of the instrument will be confirmed because the mean for the reliability test was established at 0.845, which was significantly higher than 0.70.**4.3.3**

4.3 Normal distribution results

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

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Table 4.3: Distribution of data

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

Source: Primary data, 2022

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

Test for Hypothesis One: Effect of cash management and financial performance of organizations, evidence from Turkey capital markets

Table 4.4: Effect of cash management and financial performance of organizations, evidence from Turkey capital markets

Model Summary

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

a. Predictors: (Constant), Cash Management

ANOVA[a]

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

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

Coefficients[a]

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

a. Dependent Variable: Financial Performance

Source: Primary data, 2022

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

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

Evidence from the capital markets in Turkey was used to support the findings on the coefficients of determination, the impact of cash management, and the financial performance of firms. The P-values for financial performance and cash

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management were 0.000 and 0.000, respectively, below the 95% confidence range required to establish the level of significance. The study's findings suggest that cash management has a statistically little impact on the health of Turkey's capital markets in terms of financial performance.

Hypothesis Two: Effect of Inventory management and financial performance of organizations, evidence from Turkey capital markets.

Table 4.5: Effect of Inventory management and financial performance of organizations, evidence from Turkey capital markets

Model Summary

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

a. Predictors: (Constant), Inventory Management

ANOVA[a]

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

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

Coefficients[a]

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

a. Dependent Variable: Financial Performance

Source: Primary data, 2022

Results in Table 4.5 on the effect of inventory management and financial performance of organizations, evidence from Turkey capital markets, the findings indicate that the R-value attained was .538, the value which is the rate of determination show that inventory management affect financial performance of the selected Turkey capital markets by 53.8% of the study. The standard estimate value of .66779 shows the closeness of data.

The ANOVA table shows the effect of inventory management and financial performance of organizations, evidence from Turkey capital markets implying that there is a statistically significant effect of inventory management on financial performance of organizations, evidence from Turkey capital markets. The P-values for financial performance and inventory management were 0.000 and 0.000, respectively, which fell below the 95% confidence range required to establish the level of significance. The study's findings suggest that inventory management has a statistically modest impact on the health of Turkey's capital markets in terms of financial performance.

Hypothesis Three: Effect of Accounts receivables management on financial performance of organizations, evidence from Turkey capital markets.

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Table 4.13: Effect of Accounts receivables and financial performance of organizations, evidence from Turkey capital markets

Model Summary

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

a. Predictors: (Constant), Accounts Receivables Management

ANOVA[a]

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

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

Coefficients[a]

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

a. Dependent Variable: Financial Performance

Source: Primary data, 2022

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

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

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

5.1 Conclusion of Findings

On the first hypothesis, The study discovered that cash management has a major impact on an organization's financial performance, and it draws the conclusion that developing cash management activities is necessary for Turkey enterprises to produce financial performance by 45.5% of the study. Secondly inventory management significantly affects financial performance of organizations, evidence from Turkey capital markets. The study concludes that the state of inventory management needs to be developed to enhance the performance excellence in the selected capital markets in Turkey. The findings attained hence conclude that the inventory management is an ideal generator to the financial performance of the companies. It was found that accounts receivables management affect financial performance of organizations, evidence from Turkey capital markets. The state of the accounts receivables hence need to be improved, flexibility need to be developed and enhancements need to be provided to the generation of the moderate forms of the financial performance of the selected companies in Turkey.

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5.3 Recommendations

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

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

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

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

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

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

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