COVER PAGE AND DECLARATION

	Master of Business Administration (M.B.A.)
Specialisation:	Finance
Affiliated Center:	CEO Business School
Module Code & Module Title:	MGT590: ACTION RESEARCH PAPER
Student's Full Name:	Abdalla Ossama Mohamed Ahmed Eladawi
Student ID:	EIU2020501
Word Count:	5815
Date of Submission:	13-05-2023

I confirm that this assignment is my own work, is not copied from any other person's work (published/unpublished), and has not been previously submitted for assessment elsewhere.

E-SIGNATURE:

DATE: 13-05-2023

Capital Management

Contents

1. Introduction

Investment capital is a cornerstone of sound financial management for businesses of all sizes. Currency, real estate, inventories, equipment, and other physical and intangible assets are all examples of capital that a corporation might utilise to fund its operations and investments. Businesses need efficient capital management because it allows them to invest in growth prospects, purchase assets, and pay operating expenditures when if become due on time while balancing the risks and rewards of different types of capital. In order to help organizations, understand how to properly manage capital and achieve financial success, this article will discuss the numerous characteristics of capital, including its classifications, sources, ratios, and management approaches.

Efficient capital management is how to mange and use all monetary and non-monetary in prefect mix to produce the expected result with the lowest cost and efforts, to encourage the human brain and appreciate the brain storming, creativity and helps businesses not only cover their financial obligations on time when it falls due but also boost their earnings.

Efficient capital management is not targeting the employees as the first option for cost saving but consider them a real wealth to achieve goals and support their capabilities to the maximum level.

Five elements to consider while doing capital management:

- Liquidity management.

By effectively managing liquidity, the business may ensure that it has enough cash on hand to cover both routine business expenses and any unforeseen expenses in an acceptable amount. It's crucial because it influences a company's creditworthiness, which influences whether a business succeeds or fails.

When all other factors are equal, a corporation is more likely to experience financial hardship when its liquidity is lower. However, too much cash held in low- or non-earning assets may signify inefficient resource allocation.

- Accounts receivable management.

A business should ensure that the appropriate quantities of cash flow in from activities while granting its clients the appropriate flexibility or level of commercial credit.

Based on the customer's financial stability, industry policies, and current competition policies, a corporation will choose the credit terms to give.

Ordinary credit terms provide the consumer a predetermined amount of time (often between 30 and 90 days) to pay the invoice. Different terms, such as cash before delivery, cash on delivery, bill-to-bill, or recurring billing, may be required depending on the company's regulations and the manager's judgment.

- Inventory management.

The goal of inventory management is to ensure that the business maintains an acceptable quantity of inventory to handle daily operations and demand changes without placing an excessive amount of money into the asset.

A high inventory level indicates that it has a high capital commitment. Additionally, it raises the possibility of unsold inventory and eventual obsolescence depreciating inventory value.

Additionally, a stockpile deficit should be avoided because it would result in lost revenue for the business.

- Accounts payable management.

Accounts payable is a result of trade credit given by a company's suppliers, typically as part of routine business. It is important to strike the proper balance between commercial debt and early payments.

Early payments might unnecessarily diminish the available liquidity, which could be used in more beneficial ways.

A large level of commercial debt could lower the company's creditworthiness, while late payments could damage the company's reputation and business ties.

- short term debit management.

The goal of managing short-term financing, like liquidity management, should be to make sure that the business has enough liquidity to finance its short-term operations without taking on too much risk.

The selection of the appropriate financing mechanisms and the size of the money acquired via each instrument are necessary for the proper management of short-term financing. Regular credit lines, uncommitted lines, revolving credit agreements, collateralized loans, discounted receivables, and factoring are common forms of financing.

A business should make sure there is adequate access to liquidity to meet peak cash demands. For instance, a business can establish a revolving credit agreement considerably above its usual needs to handle sudden financial requirements.

Summary

Working capital management involves balancing movements related to five main items – cash, trade receivables, trade payables, short-term financing, and inventory – to make sure a business possesses adequate resources to operate efficiently.

The levels of cash should be enough to deal with ordinary or small, unexpected needs, but not so high to determine an inefficient allocation of capital.

Commercial credit should be used properly to balance the need to maintain sales and healthy business relationships with the need to limit exposure to customers with low creditworthiness.

Managing short-term debt and accounts payable should allow the company to achieve enough liquidity for ordinary operations and unexpected needs, without an excessive increase in financial risk.

Inventory management should make sure there are enough products to sell and materials for its production processes while avoiding excessive accumulation and obsolescence.

2. Capital

Capital refers to the monetary means through which a business operates and makes investments. Capital may be broken down into three main categories: stock, debt, and hybrid. Capital is the monetary means through which a company sustains its daily operations and makes new investments. Capital may take many different forms, including monetary assets, real estate, merchandise, equipment, and other material and immaterial possessions. Investment in new projects, the purchase of necessary equipment, and the meeting of daily operating costs all need the availability of capital (Boisjoly et al., 2020). In order to avoid running out of money and halting operations, businesses must practise sound capital management by weighing the pros and cons of different types of financing. Maintaining a healthy balance between the risks and potential rewards of different types of capital is a key part of effective capital management. A company's capital management strategy should take into account the company's capital structure, capital sources, capital ratios, and working capital. By analysing and improving these areas, businesses may strengthen their financial footing and expand into new markets (Alvarez et al., 2021).

Another type of capital (non-monetary) is the employees or the hired staff to implement the plan and strategies that must be considered as an important element of capital, human capital refers to the economic value of an employee's skills and experience. This counts things like education, training, intelligence, health, and even qualities like loyalty and punctuality that offer some value to an employer.

Human capital is considered an intangible asset, and thus it is not listed on a company's balance sheet; however, it is perceived to have a real relationship with productivity and profitability.

Because human capital is linked to productivity, the more a company invests in its employees, the more profitable they will be. Increased productivity also correlates with economic growth. Many consider investing in human capital to be a prime way to increase economic prosperity.

3. Management

Managing a company's capital means making smart decisions with its money so that it can achieve its goals. Managing capital entails four steps: preparation, execution, tracking, and assessment. In order to guarantee that a company's financial resources are used efficiently and effectively to achieve its goals, capital management is an integral part of business management (Kyani, 2019). Capital management is a multi-step process that includes preparation, execution, monitoring, assessment, and resolution of issues and defaults. To effectively manage a company's capital, one must have a thorough understanding of the many forms of financing at their disposal, as well as the best ways to arrange and use this financing to optimise profits while reducing risks. Key capital ratios must be calculated and monitored, and familiarity with capital structure and the different sources of capital is required (Dinu, 2022).

Effective capital management may improve a company's financial performance, profitability, and long-term survival. However, insufficient attention to capital management can result in economic instability, bankruptcy, and even the collapse of a company.

Smart management refers to a specific criterion for setting goals and project objectives that should be: Specific, Measurable, Attainable, Relevant, and Time-bound. Therefore, when planning a project's objectives, each one should be:

Specific: The goal should target a specific area of improvement or answer a specific need.

Measurable: The goal must be quantifiable, or at least allow for measurable progress.

Attainable: The goal should be realistic, based on available resources and existing constraints.

Relevant: The goal should align with other business objectives to be considered worthwhile.

Time-bound: The goal must have a deadline or defined end.

4. Capital Types

Equity, debt, and hybrid are the three major types of capital. Equity capital consists of shareholder contributions in return for a stake in the firm (Boisjoly et al., 2020). However, debt capital is made up of money borrowed from creditors and then repaid with interest. Equity and debt funding are combined to form hybrid capital.

- Equity capital, Funding produced via the sale of ownership rights in a corporation, such as common or preferred stocks, is known as equity capital, shareholder's equity, or ownership capital (Kayani, 2020). Investors with equity capital earn dividends and have the opportunity to vote, but they are not required to make any repayments.
- Debt capital, also known as acquired capital, is the money a business borrows from financial institutions like banks and bondholders with the promise to pay back the borrowed amount plus interest at a later date (Nguyen, 2020). Collateral is often required for several forms of debt financing, including term loans, lines of credit, and bonds.
- Hybrid capital is a kind of financing that combines elements of both equity and debt. Convertible bonds, preferred shares, and subordinated debt are all examples of the types of financial instruments that make up hybrid capital (Dinu, 2022). When compared to pure equity and fixed-rate debt, hybrid capital has lower financing costs and greater financing flexibility.

Several factors, such as the company's financial health, capital structure, and access to capital, will determine the form of financing the company ultimately uses. Equity capital may be issued by firms with strong cash flows and consistent profitability to fund expansion potential, while debt capital may be issued by corporations with high debt levels to lower their cost of capital.

5. Capital Structure

A company's capital structure is the mix of long-term and short-term financing options it uses to keep running and grow (Bajaj et al, 2021). Equity, debt, and hybrid securities are all types of financing that might be used. A corporation's capital structure depends on a variety of elements, such as the kind of the sector in which it works, the size of the firm, its growth prospects, and its financial health.

- Equity financing refers to the money a company receives through selling shares of ownership to investors. No payback is expected from the investor of this sort of money, although dividends or capital gains may be realised if the company's stock price rises (Nikulin, 2021).
- Debt capital, on the other hand, consists of money that was borrowed and now must be paid back with interest. The debt might take the form of bank loans, bonds, or any other kind of financial obligation (Partyn, 2020). Debt capital, in contrast to equity capital, has a fixed cost and the risk of legal action or bankruptcy if it is not repaid.
- Securities that combine the features of equity and debt, such as preferred shares and convertible bonds, are examples of hybrid capital. These securities provide a fixed rate of return comparable to debt instruments but may be converted into equity shares under specific circumstances. By weighing the benefits and drawbacks of each kind of capital, the optimum capital structure finds a happy medium. Debt capital may be cheaper than equity capital since interest payments are tax deductible, but carrying too much debt might raise the risk of insolvency (Lofton et al, 2021). Alternatively, equity capital is more costly but does not entail the same legal obligations as debt capital.

Companies should consider the cost of capital while designing their ideal capital structure. Equity and debt expenses should be considered in proportion to their weights in the capital structure when determining a company's cost of capital (Zimon, 2020). A company's cost of capital strongly influences the return on investment (ROI) it must achieve to satisfy its investors. The capital structure of an organisation is critical to its present and future viability. A well-designed capital structure might potentially help a company save money on financing, boost shareholder value, and grow. However, finding that sweet spot can be difficult and requires contemplation of numerous factors.

6. Capital Sources

Funding may come from a variety of places, including retained earnings and outside sources like loans and equity. Private equity, venture capital, and crowdfunding are further choices (Gallardo-Vázquez, 2019). Funding for a company's operations and investments comes from a variety of capital sources. The following are the most common types of company funding:

1. Included in this category are retained profits, or money that was kept by a business rather being paid out to shareholders in the form of dividends (Parker, 2019). The sale of assets,

a decrease in working capital, and savings all contribute to a company's ability to raise money from within.

2. Businesses may get debt funding via a variety of channels, including bank loans, monetary institutions, and bond markets. Businesses may quickly have access to significant quantities of cash via debt financing, but they must pay back the borrowed money plus interest (David, 2019).
3. The selling of equity to investors in return for financial backing is known as equity financing. Among them are public stock markets, venture capitalists, and private equity companies (Partyn, 2020). Although equity financing doesn't need to be repaid, it can dilute the ownership of current shareholders and may attract more regulation.
4. In this form of funding, debt and equity are both used. Preferred stock pays a set dividend and has precedence over common stockholders (Santoso, 2020). Convertible bonds may be converted into equity shares.
5. Increased interest in crowdfunding, peer-to-peer lending, and other non-traditional finance mechanisms has helped to expand their use in recent years (Gallardo-Vázquez, 2019).

A company's capital structure and cost of capital may be optimised by choosing the most suitable source of capital. In making finance choices, firms need to think about the risks, costs, and flexibility associated with various capital sources.

7. Capital Ratios

Capital ratios may be used to evaluate the safety and risk of a company's finances. Ratios of capital to interest, capital to equity, and interest coverage are all types of capital ratios. These figures might indicate debt service capacity and general fiscal competence. A company's financial health may be assessed, for example, using capital ratios. Cardinal-Martin (2022) How successfully a corporation is satisfying its financial obligations as a percentage of its capital structure may be determined by examining these ratios. Investors, analysts, and lenders all use capital ratios to evaluate a company's health and level of risk.

The debt-to-equity ratio measures the relative size of a company's debt to its shareholders' equity, making it an important indicator of capital structure. More debt than equity is being used to fund the company's operations and investments if the debt-to-equity ratio is high. Conversely, a low debt-to-equity ratio is indicative of a healthy business model in which the bulk of financing originates from shareholders. Debt to capital is a measure of how much debt a firm has in relation to its total capital (debt plus equity) (Hunjra et al., 2020). In contrast to the debt-to-equity ratio, which only considers equity, this measure takes into account all kinds of capital. A high ratio of debt to capital suggests that the firm has a greater financial risk due to its high level of debt.

The interest coverage ratio measures a firm's liquidity relative to its interest payments and is therefore another crucial measure of capital adequacy. This ratio evaluates a company's interest costs in relation to its profits before interest and taxes (EBIT). Earnings are adequate to pay interest expenditures if the interest coverage ratio is high, whereas a low ratio suggests the firm may have problems fulfilling its interest commitments (Islam, 2020). Capital ratios are used by investors, analysts, and lenders to assess a company's financial health and risk profile. Businesses may foresee potential financial troubles by keeping an eye on these ratios and then taking corrective action.

8 Capital and Working Capital

Capital refers to money put aside for a company's growth and expansion through time, whereas working capital is money used to run the day-to-day activities of an organisation. Both are necessary for efficient capital management. There are two separate types of money available to a company: capital and working capital (Kumar, 2021). Capital, on the other hand, is money invested for the long-term growth and improvement of a firm, while working capital is what keeps the wheels turning on a daily basis.

For efficient capital management, this duality must be maintained. An overemphasis on managing working capital might leave the company short of money for growth and expansion down the road. However, if management resources are stretched too thin, the business may run into cash flow problems and eventually fail (Boisjoly, 2022). Companies can't succeed over the long run without careful management of their capital and working capital. This entails doing things like keeping an eye on cash flow, handling inventories and accounts receivable, and making the most of any available funds. A company's long-term prosperity depends on its ability to effectively manage both its capital and its working capital (Zheng, 2022).

9. Capital Management Steps

Effective capital management is a cornerstone of sound business practise. Strategic financial management is the method by which a corporation allocates its financial resources to achieve its long-term objectives (Bintara, 2020). Planning, executing, monitoring, reviewing outcomes, and fixing mistakes are all part of capital management's multi-stage process.

9.1 Planning

Capital management begins with careful planning. For this, you'll need to assess the firm's financial health, anticipate its capital needs for the foreseeable future, and pinpoint suitable funding mechanisms (Sah, 2022). In this stage, a company will assess its current capital structure, choose the best way to finance its future investments, and set its financial goals.

9.2 Implementing

The strategy for managing capital must then be put into action after the planning phase. During this stage, capital is raised and allocated across the organization's various divisions and initiatives (Kayani, 2021). In this step, the business will figure out where it can get funding (whether from investors or banks) and how much of it it needs. After that, the company will distribute the money such that it generates the most profit while taking the fewest possible risks.

9.3 Monitoring

During this time period, the company will evaluate how well its finances are doing in relation to its stated aims. In this step, you will analyse your company's financial reports and metrics to determine how successful your capital management strategy has been so far (Hiridinis, 2019). In this stage, a business will investigate and address any problems or threats it has discovered.

9.4 Results and Reviews

Evaluation of outcomes is the fourth and last phase of the capital management process. At this juncture, the results of the capital management plan are assessed for their congruence with the organization's aims (Kumar, 2021). Financial statements, financial ratios, and the organization's capital management plan will all be reviewed.

9.5 Fixing Defaults

Resolving defaults is the last step in capital management. If problems or threats are discovered during the monitoring and outcomes evaluation stages, the organisation will have to fix them. This might include reprioritizing funds, adjusting budgetary tactics, or looking for other financing mechanisms (Bintara, 2020). The purpose is to fix any problems and guarantee that the company will continue on its current path to success.

The success of a company depends on its capacity to manage its money efficiently. Following the procedures of planning, implementing, monitoring, reviewing results, and correcting lapses, a company can efficiently manage its financial resources and accomplish its strategic goals.

10. Capital Management Tools

Tools for managing capital include budgeting, risk management, and financial forecasting. These instruments are useful for risk management, strategic planning, and capital structure optimisation (Boisjoly, 2022). Capital management solutions are crucial for a company's long-term performance and efficient use of its money. The following are a few of the most important resources for managing capital:

1. Forecasting future financial outcomes by looking at trends and patterns in the past is known as financial forecasting. This tool is useful for organisations in anticipating their cash flow needs and making well-considered choices about where to invest their money.
2. Potential risks to a company's financial security are identified, assessed, and prioritised as part of risk management. This tool is useful for companies in reducing their exposure to risk and absorbing the blow from unexpected occurrences.
3. Making a strategy for how money will be spent or earned is what budgeting is all about. This tool helps firms in setting spending priorities and guaranteeing enough resources to accomplish goals.

4. A company's long-term expenditures in things like buildings and machinery are managed via capital expenditure administration. This tool aids companies in optimising their return on investment by coordinating their capital spending with their overarching company plan.
5. In order to meet its financial responsibilities, a company must practise effective cash management, which involves closely monitoring and regulating the company's cash flow. This tool is useful for firms in preventing cash flow problems and better managing their liquidity.

Capital management tools help businesses improve their financial standing over time by adjusting their capital structure.

11.Capital management for financially insolvent companies.

Restructuring debt, selling assets, and seeking extra funding are all examples of capital management strategies that might help financially struggling businesses. Cost-cutting initiatives intended to increase profits may also need to be implemented (Matto, 2021). Businesses that are insolvent have negative net value and are unable to pay their bills. To turn things around and get the company's finances back on track, effective capital management is essential. For financially unstable businesses, debt restructuring is an essential part of their capital management plan. Debt restructuring comprises talking to lenders about changing the terms of outstanding debt. This might mean extending the repayment period, lowering interest rates, or even turning debt into equity. Since 2019 (Shubita) Debt consolidation lowers a company's interest and principal payments and improves its cash flow.

The sale of assets is another method used by financially struggling businesses to manage their resources. Businesses may consider selling non-core assets or divisions to raise capital and save costs. In addition to lowering the company's total risk exposure, this may also improve its liquidity (Akbar, 2021). Selling assets also allows a company to better focus on its core competencies, which may lead to greater productivity. In order to manage their resources, financially unstable businesses may look for new sources of funding. To do this, a company may approach private equity and venture capital companies for equity investments or new lenders for loan funding. In certain cases, taking on more debt may not be a good idea because of the added uncertainty it introduces for the business (Vukovic, 2019).

Last but not least, financially struggling businesses must take steps to reduce operating expenses if they are to effectively manage their limited financial resources. This might include making changes like lowering prices for supplies or laying off workers (Wang, 2020). These changes have the potential to boost profits and reduce costs for the business. In sum, failing enterprises cannot get back on their feet without efficient capital management. It calls for a range of tactics, such as renegotiating debt, selling off assets, seeking new financing, and lowering expenses.

12. Capital management for non-for-profit entities.

Non-profit groups, like for-profit businesses, need to practise sound financial management if they are to achieve their goals. Methods include budgeting efficiently and searching for funding opportunities like grants, contributions, and sponsorships. When it comes to finances, nonprofits have their own particular set of obstacles to overcome. Unlike for-profit businesses, non-profits do not have investors looking for a return on their money (Skandrani, 2021). Instead than seeking profits for itself, non-profits seek for financial support from the public via means such as contributions, grants, and sponsorships.

Non-profits need careful management of their financial resources to guarantee that donations are put to good use and the organization's objective is realized. Developing a detailed budget that factors in both recurring and one-time expenditures may be necessary. To guarantee the use of money and conformity with all relevant legislation, it may be necessary to develop financial controls and processes (Date, 2022). Nonprofit organisations may need to hold fundraisers to supplement their budgets. One way to do this is to reach out to potential donors and sponsors, host fundraising events, and submit grant applications to charitable organisations.

In addition, creative methods of managing finances might be useful for NGOs. If a company's current means of making money aren't working, it may need to look at different options, such as charging for services or pursuing other revenue-generating activities that are in line with its goal (Alpenberg, 2020). Budgeting, financial controls, and fundraising must all be carefully executed by non-profits if they are to successfully manage their cash flow. Careful management of financial resources is essential for the success of any non-profit organisation.

13. Examples:

The following instances are used to demonstrate the management of capital:

A business owner with little funds wishes she could expand her operations. She has researched capital sources and ratios, and found that she has sufficient working capital to qualify for a loan for expansion. With the loan proceeds, she will purchase new equipment and increase her workforce. She implements the plan and monitors progress to ensure the project is completed on time. She then evaluates the growth's results and makes adjustments to correct the flaws. The expansion of the business leads to more revenue and increased profits (Matto, 2021).

Due to poor capital allocation, a large company's profits have been falling. After reviewing the firm's capital structure, sources, and ratios, management notices a high debt-to-equity ratio. To lower the company's debt and boost its equity, the team proposes selling off some of the company's assets and issuing additional shares of stock. They put the strategy into action, keep tabs on how things are going, and assess the final results. The company's bottom line increases and it becomes more profitable as a result (Shubita, 2019).

Capital management may also be seen in the case of a non-profit seeking funding for a new programme. The organization's management staff evaluates the organization's funding sources and seeks out new funding opportunities including grants, contributions, and sponsorships. To support the project, they create a strategy to contact possible funders, philanthropists, and grant-makers. They keep tabs on their development and make course corrections as needed. Successful funding of the project means that the organisation can achieve its goals while making efficient use of its financial resources (Alpenberg, 2020).

To best allocate a company's financial resources towards achieving its goals, it's important to do an in-depth analysis of the company's capital sources, ratios, and structure. It calls for a harmony between short-term operating capital needs and long-term capital investment goals. If carefully planned, executed, monitored, and evaluated, capital management may boost profits, provide financial security, and help an organization achieve its goals.

14. Recommendations

Following these guidelines will help firms better manage their cash.

- Businesses should routinely analyse their capital structure, financing, and ratios to spot potential issues and capture advantageous openings. As part of this process, it is important to monitor the debt-to-equity and interest coverage ratios, as well as the debt, equity, and hybrid capital mix. Optimising a company's capital structure may help them lower their cost of capital.
- Create a comprehensive strategy for managing your finances. Strategic planning for the management of a company's capital resources should be developed in light of the company's overarching goals. The strategy, which should include all areas of capital management such as sources, structure, ratios, and instruments, should be reviewed and updated on a regular basis.
- Make use of techniques for handling money Organisations may improve their resource management with the use of technologies like cash flow analysis, budgeting, and forecasting. These resources may help businesses improve their capital structure, plan for the future, and react more effectively to hazards.
- Companies should routinely assess the results of their capital management strategies to identify areas for improvement. Profitability, liquidity, and solvency are all key indicators of financial health that should be considered when determining whether or not to make changes to a company's capital management plan. Monitoring the firm's cash flow, debt, and earnings might help you identify potential problems before they escalate.
- Economic growth of human capital is very important to be considered and increased by knowledge, skills and health.

By sticking to these rules, firms may better manage their money, accomplish their financial goals, reduce risk, and increase shareholder value.

15. Conclusions

Successful businesses see good financial management as a vital aspect in guaranteeing their long-term success. A company's financials, including its capital structure, sources, and ratios, must be evaluated on a regular basis to identify possible areas of risk or chances for development. To correspond with the organization's broad aims, competent financial resource management is required. Implementing cash flow analysis, budgeting, and forecasting techniques can help organisations manage their financial resources more effectively. Furthermore, it is critical to monitor the development of capital management techniques and conduct regular evaluations of their results. Enterprises may efficiently manage their capital if they have a thorough understanding of their financial situation and the flexibility to respond to changing conditions.

Maintaining economic development and stability requires astute use of available resources. By adhering to certain capital management guidelines and making use of available resources, businesses may strengthen their capital framework, reduce financial risks, and boost financial returns. Capital structure, sources, and ratios must be assessed on a regular basis in order to identify threats and opportunities. A well-defined capital management strategy that is in line with the organization's goals and objectives and is then evaluated on a regular basis is essential for effective capital management.

References

Alvarez, T., Sensini, L. and Vazquez, M., 2021. Working capital management and profitability: Evidence from an emergent economy. International Journal of Advances in Management and Economics, 11(1), pp.32-39.

Akbar, M., Akbar, A. and Draz, M.U., 2021. Global financial crisis, working capital management, and firm performance: evidence from an Islamic market index. Sage Open, 11(2), p.21582440211015705.

Alpenberg, J., 2020. Motives and structure behind capital investments in ice hockey arenas–the Swedish way. Sport in Society, 23(3), pp.416-432.

Bajaj, Y., Kashiramka, S. and Singh, S., 2021. Application of capital structure theories: a systematic review. Journal of Advances in Management Research, 18(2), pp.173-199.

Bintara, R., 2020. The Effect of Working Capital, Liquidity and Leverage on Profitability. Saudi Journal of Economics and Finance Abbreviated, 4(1), pp.28-35.

Boisjoly, R.P., Conine Jr, T.E. and McDonald IV, M.B., 2020. Working capital management: Financial and valuation impacts. Journal of Business Research, 108, pp.1-8.

Cardot-Martin, R., Labondance, F. and Refait-Alexandre, C., 2022. Capital ratios and banking crises in the European Union. International Economics, 172, pp.389-402.

David, J.M. and Venkateswaran, V., 2019. The sources of capital misallocation. American Economic Review, 109(7), pp.2531-2567.

Date, H.R. and Saturday, M., 2022. The Organization. Life, 5, p.23.

Dinu, E., 2022. A systematic review of the literature on intellectual capital management, technology and innovation. Ekonomicko-manazerske spektrum, 16(1), pp.58-75.

Gallardo-Vázquez, D., Valdez-Juárez, L.E. and Lizcano-Álvarez, J.L., 2019. Corporate social responsibility and intellectual capital: Sources of competitiveness and legitimacy in organizations' management practices. Sustainability, 11(20), p.5843.

Hirdinis, M., 2019. Capital structure and firm size on firm value moderated by profitability.

Hunjra, A.I., Zureigat, Q. and Mehmood, R., 2020. Impact of capital regulation and market discipline on capital ratio selection: A cross country study. International Journal of Financial Studies, 8(2), p.21.

Islam, M.A., Ebenezer, O.O., Sobhani, F.A. and Shahriar, M.S., 2020. The effect of product market competition on stability and capital ratio of banks in Southeast Asian countries. Borsa Istanbul Review, 20(3), pp.292-300.

Kayani, U.N., De Silva, T.A. and Gan, C., 2019. A systematic literature review on working capital management–an identification of new avenues. Qualitative Research in Financial Markets.

Kumar, S., Sureka, R. and Colombage, S., 2020. Capital structure of SMEs: a systematic literature review and bibliometric analysis. Management Review Quarterly, 70, pp.535-565.

Lofton, M.L., 2021. What Influences Working Capital Management? A Survey of New York Local Government Financial Officers. Municipal Finance Journal, 41(4).

Mättö, M. and Niskanen, M., 2021. Role of the legal and financial environments in determining the efficiency of working capital management in European SMEs. International Journal of Finance & Economics, 26(4), pp.5197-5216.

Nikulin, E. and Downing, J., 2021. Loan-loss provisions, earnings management, and capital management by Russian banks: the impact of changes in banking regulation and oversight. Eurasian Business Review, 11(4), pp.659-677.

Nguyen, A.H., Pham, H.T. and Nguyen, H.T., 2020. Impact of working capital management on firm's profitability: Empirical evidence from Vietnam. The Journal of Asian Finance, Economics and Business, 7(3), pp.115-125.

Partyn, H.O., Zahorodniy, A.H., Pylypenko, L.M. and Didukh, O.V., 2020. Natural capital: essence, types and evaluation procedure.

Parker, M.D., 2019. Effects of different capital sources on Maryland oyster aquaculture operations (Doctoral dissertation, University of Maryland, College Park).

Santoso, S., 2020. Optimizing access to financial capital of creative economy for startups towards global competitiveness. Business Economic, Communication, and Social Sciences Journal (BECOSS), 2(2), pp.181-189.

Sah, N.B., Banerjee, A., Malm, J. and Rahman, A., 2022. A good name is better than riches: Family firms and working capital management. Journal of Behavioral and Experimental Finance, 33, p.100599.

Shubita, M.F., 2019. The impact of working capital management on cash holdings of large and small firms: evidence from Jordan. Investment Management and Financial Innovations, 16(3), pp.76-86.

Skandrani, H., Kooli, K. and Doudech, N., 2021. Inhibitors of non-for-profit organisations' activities and survival in a crisis context. Qualitative Market Research: An International Journal

Vuković, B. and Jakšić, D., 2019. The effect of working capital management on profitability: evidence from southeast europe. Економика пољопривреде, 66(1), pp.159-172.

Wang, Z., Akbar, M. and Akbar, A., 2020. The interplay between working capital management and a firm's financial performance across the corporate life cycle. Sustainability, 12(4), p.1661.

Zheng, X., Zhou, Y. and Iqbal, S., 2022. Working capital management of SMEs in COVID-19: role of managerial personality traits and overconfidence behavior. Economic Analysis and Policy, 76, pp.439-451.

Zimon, G., 2020. Management strategies of working capital in polish services providing companies. WSEAS Transactions on Business and Economics, 17, pp.225-30.