

The Impact of Cash Management Practices on Performance of SMEs: A Survey of SMEs in Eldoret Central Business District

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Abstract: *Small and Medium Enterprises (SMEs) are pertinent cogs to any economy and more so to economies of developing countries. Despite their vital contribution to the economy in terms of creating employment opportunities, most SMEs are faced with a myriad of challenges and collapse within the first few months of operation. Most of these challenges are financial. In an environment where the entrepreneur's survival in a competitive environment depends on their innovative ability, it is important to evaluate the impact of cash management practices on performance of SMEs. Anchoring its discussions on findings from an empirical study, this paper premises itself on theories of liquidity and posits that cash management practices such as using proper and petty cash book have a positive impact on SME performance. The study was carried out in Eldoret Central Business District, Uasin Gishu County, Kenya, and sampled 171 respondents. Questionnaires and document analysis were used for data collection. The researcher used both descriptive statistics and inferential statistics to analyze the data. This paper demonstrates that cash management practices have positive and significant effect on SME performance. Consequently, the paper recommends that SMEs should put emphasis on proper cash management practices.*

Keywords: *Cash Management, SMEs, Eldoret, Performance, Liquidity, Finance, Accounting.*

I. Introduction

1.1 SMEs – An Overview

Small and Medium Enterprises are important to almost all economies in the world, especially to those in developing countries and within that broad category and to those with major employment and income distribution challenges. The small-scale enterprises (SMEs) play an important role in the Kenyan Economy. Despite their significance, three out of five businesses fail within the first few months of operation [1] due to several challenges.

Because of their small size, a simple management mistake is likely to lead to closure of a small enterprise as there is no chance for management to learn from its past mistakes. Lack of planning, improper financing and poor management have been cited as the main causes of failure of small enterprises [2]. Lack of credit has also been identified as one of the most serious constraints facing SMEs thus hindering their development [3, 4, 5]. In addition to these, education is also one of the factors that impact positively on growth of firms [6].

As with many developing countries, there is limited research and scholarly studies about the SME sector in Kenya. The 1999 National Baseline Survey conducted by Central Bureau of Statistics, ICEG and K-Rep Holdings provided comprehensive picture of SMEs in Kenya. Mead [7] observes that the health of the economy as a whole has a strong relationship with the health and nature of small scale enterprise sector. Given this scenario, an understanding of the dynamics of SMEs is necessary not only for the development of support programs for SMEs, but also for the growth of the economy as a whole. Given the importance of these small businesses to the Kenyan economy and the informal way in which they are managed, there is need to conduct an enquiry to investigate the impact of cash management practices on performance of SMEs, especially of SMEs in Eldoret Central Business District.

1.2 Understanding Cash Management and Performance

Cash management is the movement of funds through financial institutions to optimize liquidity. It is the management of corporate funds to increase interest income earned by maximizing investments and reducing interest paid by minimizing borrowings. Cash management uses the knowledge of funds movement through the banking system, coupled with banking services and other financial products, to optimize liquidity. Atrill [8] describes cash management as the scheduled gathering of information about a company's cash flow, its receipts, disbursements, and balances capital.

Effective cash management ensures the timely provision of cash resources necessary to support the company's operations. With the use of basic cash management tools and techniques, cash becomes a corporate asset that contributes directly to the bottom line. Whether a company is flush with cash or experiencing a shortfall of funds, good cash management is critical to the success of every company.

The trade-off theory of liquidity suggests that firms target an optimal level of liquidity to balance the benefit and cost of holding cash. The cost of holding cash includes low rate of return of these assets because of liquidity premium and possibly tax disadvantage. The benefit of holding cash is twofold: The firms save transaction costs to raise funds and need to liquidate assets to make payments. Secondly the firm can use liquid assets to finance its activities and investment if other sources of funding are not available or are extremely expensive.

Cash management is a financial discipline that uses the same principles, regardless of the type of business, size or age of an enterprise. Cash management is not an accounting function. The accountant records and reports transactions historically; the cash manager plans and executes these financial transactions. Cash managers use techniques, products and services to efficiently manage cash resources and satisfactorily resolve cash shortages or surpluses. Atrill [8] calls for careful planning and monitoring of cash flows over time.

Performance is the end result of the whole organization's systems in relation to its objective. Gavin et al. [9] aver that financial data have limitations as a measure of company performance. The two note that other measures, such as quality, may be better at forecasting, but can be difficult to implement. This paper focuses on financial measures of profitability, liquidity and growth. Profitability can be measured by ratios such as Return on Investment (ROI), Return on Equity (ROE), Return on Assets (ROA) while the Optimal Growth is measured by total shareholder return creation and profitability perspective [10].

1.3 The Critical Issue

As earlier observed, SMEs are major pillars of economic development in Kenya and other developing countries. Lack of planning, financing and poor management, lack of credit and the level of education of entrepreneurs have been listed as the major challenges facing SMEs. This paper goes beyond this generalization and seeks to analyze the impact of cash management practices on performance of SMEs. This is informed by the dearth of literature which directly addresses the impact of cash management practices on performance of SMEs. Working from a null hypothesis that states that "cash management practices have no impact on SMES performance", this paper focuses on SMEs in Eldoret Central Business District.

1.4 Theoretical Framework - Theories of Liquidity

The "liquidity position" of a business refers to its ability to pay its debts, that is, does it have enough cash to pay the bills? The balance sheet of a business provides a clear picture of the working capital position at a particular point in time. The two theories of liquidity are trade off theory and pecking order theory.

1.4.1 Trade-off Theory of Liquidity

The trade-off theory of liquidity suggests that firms target an optimal level of liquidity to balance the benefit and cost of holding cash. The cost of holding cash includes low rate of return of these assets because of liquidity premium and possibly tax disadvantage. The benefits of holding cash are in two fold: The firms save transaction costs to raise funds and do not need to liquidate assets to make payments. Secondly the firm can use liquid assets to finance its activities and investment if other sources of funding are not available or are extremely expensive. This theory is very important for the study because the essence of any working capital management practice is to reduce cost and maximize benefits related to working capital items. As stated above the businessmen gets to understand that the best practice is to maintain an optimal level of liquidity.

1.4.2 Pecking Order Theory of Liquidity

The theory emerges as a result of asymmetric information existing financial markets, that is, corporate managers often have better information about the health of their companies than outside investors. Sebastian [11] examined a Dutch firm's liquidity and solvency and their effect on financial decision. He discovered that corporate liquidity and solvency interact through information, hedging, and leverage channels. The information and hedging channels increase equity-value of firms which helps to pay regular dividend and most importantly reduce volatility in cash flow. This theory gives the researcher a deeper understanding of the other determinants of liquidity of a firm. Should the research findings show a weak relationship between working capital and liquidity, the researcher should attribute it to other factors such as leverage, hedging and information.

1.5 Measurement of Liquidity

1.5.1 Cash Conversion Cycle (CCC)

Some previous studies have used this measure to analyze whether shortening the cash conversion cycle has positive or negative effects on the firm's profitability. Deloof [12] analyzed a sample of large Belgian firms during the period 1992-1996. His results confirm that Belgian firms can improve their profitability by reducing the number of days accounts receivable are outstanding and reducing inventories. Moreover, he found out that less profitable firms wait longer to pay their bills. The cash conversion cycle is calculated as follows:

CCC = Days of debtors Outstanding + No. Of Day in Inventories - Days of

Payable Outstanding

In the formula above, the three variables to which CCC is dependent are defined as follows:

Days of debtors Outstanding = (average debtors x 365 days) / Credit sales

Days of Inventory = (average inventory x 365 days) / Annual cost of sales

Days of Payables Outstanding = (average creditors x 365 days) / Annual purchases

Cash conversion cycle is likely to be negative as well as positive. A positive result indicates the number of days a company must borrow or tie up capital while awaiting payment from a customer. A negative result indicates the number of days a company has received cash from sales before it must pay its suppliers [13]. The ultimate goal of every manufacturing company is having low CCC, if possible negative. Because the shorter the CCC, the more efficient the company in managing its cash flow.

1.5.2 Liquidity Ratios

There are two key ratios that can be calculated to provide a guide to the liquidity position of a business - current ratio and acid test ratio. These ratios are computed as follows:

Current ratio = $\frac{\text{Current Assets}}{\text{Current Liabilities}}$

Acid test ("quick") ratio = $\frac{\text{Current Assets (less stocks)}}{\text{Current Liabilities}}$

A business needs to have enough cash (or "cash to come") to be able to pay its debts. Obviously, a current ratio comfortably in excess of 1 should be expected, but what is comfortable depends on the kind of business. Some businesses find it hard to turn stock and debtors into cash and so need a high current ratio. Some businesses (e.g. supermarkets) turn stock into cash very rapidly and have low debtors and so they can happily exist with a current ratio of less than 1. The acid test ratio is often considered to be a better test of liquidity for businesses with a low stock turnover

1.6 The Impact of Cash Management on SMEs Performance – Reviewing Related Literature

Most researchers have focused their analysis on larger firms although some few have offered studies on SME's in service, manufacturing, finance and agricultural industry. For instance Mathuva [14] focused on the influence of working capital management on corporate profitability of firms listed at the Nairobi Securities Exchange. Gakure, Cheluget, Onyango and Keraro [15] on the other hand analyzed the relationship between working capital management and performance of 15 manufacturing firms listed at the Nairobi Securities Exchange for a period of five years from 2006 to 2010. Omesa, Maniagi, Musiega and Makori [16] examined the relationships between Working capital management and corporate performance of 20 manufacturing firms listed on the Nairobi Securities Exchange for 5 years from 2007-2011. However, these studies provide no evidence on the relationship between cash management practices and performance of SMEs. In this context, the objective of the current work is to assess the impact of cash management practices on performance for a panel made up of 300 accountants and book keepers in SMES located in Eldoret Central Business District during the period 2013-2014

Nyabwanga, Ojera, Lumumba, Odondo and Otieno [17] assessed the effect of working capital management practices on the financial performance of SSEs in Kisii South District. A sample of 113 SSEs comprising 72 trading and 41 manufacturing enterprises was used. Pearson's correlation coefficients and multiple regression analysis techniques were used to analyze data. Consequently, the findings of the study were that, working capital management practices were low amongst SSEs as majority had not adopted formal working capital management routines and their financial performance was on a low average. The study also revealed that SSE financial performance was positively related to efficiency of cash management (ECM), efficiency of receivables management (ERM) and efficiency of inventory management (EIM). However, they did not consider large and medium enterprises and firms in other sectors.

Gul, Khan, Rehman, Khan, Khan and Khan [18] investigated the influence of working capital management (WCM) on performance of small medium enterprises (SMEs) in Pakistan. The duration of the study was seven years from 2006 to 2012. The data used in this study was taken from SMEDA, Karachi Stock Exchange, tax offices, company itself and Bloom burgee business week. The dependent variable of the study was Return on Assets (ROA) which was used as a proxy for profitability. Independent variables were Number of Days Account Receivable (ACP), Number of Day's Inventory (INV), Cash Conversion Cycle (CCC) and Number of Days Account Payable (APP). Results suggested that APP, GROWTH and SIZE have positive association with Profitability whereas ACP, INV, CCC and DR have inverse relation with profitability. However, they did not carry out a study on large firms in the area of study.

From the foregoing, although studies on working capital management have been carried out by various scholars, the studies do not provide clear-cut direction of the relationship between cash management practices and firm's performance. Further examination of these studies reveals that there is little empirical evidence of the

impact of cash management practices and the firm's performance in case of SME traders in the informal sectors of Kenya. Therefore, the present study is an attempt to fill this gap and to analyze the relationship between cash management practices and performance SMEs trading in Eldoret Central Business District.

II. Materials and Methods

A survey design was employed in the study. This was because the study required an explanation on the relationship between study variables on different SMEs. Therefore, data was obtained from different SMEs to find out if the relationship between the variables is common to them or not. The study aimed at collecting data without manipulating the research variables or the respondents to get the perception of the respondents toward their own assessment in identifying the effects of working capital on SME's performance. Inferences about relations among variables were made, without direct intervention from concomitant variation of independent and dependent variables [19].

The study was conducted within the Central Business District of Eldoret town. Eldoret town is a town found in Kenya, Rift Valley Province, Uasin Gishu County. It is bordered by six counties namely Trans Nzoia, Elgeyo Marakwet, Baringo, Nandi, Kericho and Kakamega. It covers an area of approximately 3350 Km² with approximate population of 900,000 residents. The central business district of Eldoret runs from Bandaptai building to the East, Uganda road to the North, U.G Primary School to the west and Sosiani River to the South. It has 2268 licensed micro, small and medium enterprises.

The criteria used to arrive at the target population were the number of employees (between 5-50), industry and space occupied by these businesses. Based on the above criteria, total population for this study was found to be 300. The study targeted accountants in 300 SMEs traders in Eldoret Central Business District. For researcher's convenience, these SMEs were stratified into 7 categories as follows: General Trade, Wholesale, Retail, Stores & Shops; Agriculture and forestry; Transport, Storage and Communications; Accommodation and Catering; Professional Services, Technical Service & Personal Services; Private Education, Health and Entertainment services and Factories, Workshops, and Contractors. This number was obtained from the county government of Uasin Gishu trade licensing department.

The researcher targeted the population of all SMEs in the study area which stands at 2268 according to municipal licensing department. Stratified sampling technique was used to divide the data into strata after which random sampling was used to select a sample from each stratum through balloting. Yamane's [20] sampling method was used to determine the sample size. A proportion of the sample size was then computed. The final sample was 171 respondents.

Questionnaires and document analysis were used for data collection. When developing the questionnaire items, the fixed choice and closed-ended formats were used. These were used to guide the respondents to answer questions per the requirements of the research. Regarding document analysis, the researcher used trading accounts, profit and loss accounts, balance sheets and cash flow statements. The data obtained from these statements was used to compute various ratios relating to profitability, liquidity and growth as performance measures. The researcher used both descriptive statistics and inferential statistics to analyze the data. Descriptive statistical tools that were used are frequency, percentages, mean and standard deviations while inferential statistical tools that were used are multiple regression and correlation techniques.

III. Results and Discussion

3.1 Demographic Characteristics

Respondents were asked to provide information regarding their demographic profile which included gender, age, level of education and marital status. This information was deemed relevant in assessing the impact of working capital management on the performance of SMEs since these characteristics could have confounding effects on this relationship.

Results presented in Table 1 depict that respondents were of either sex although males were slightly more (57.8%); that most of the respondents were diploma holders (35.5%); that a majority of them were married (61.4%). The age distribution indicated that employees were mostly aged between 21 to 30 years (42.2%) or between 31-40 years (30.1 %).

Table 1: Respondents Demographic Characteristics

		Number of respondents	Percentage (%)
Gender of respondents	Male	96	57.8
	Female	70	42.2
Respondents age bracket	10-20 years	14	8.4
	21-30 years	70	42.2
	31-40 years	50	30.1
	41-50 years	22	13.3
	Above 50 years	10	6.0
Highest level of education	Primary	6	3.6

qualification	Secondary	18	10.8
	College	26	15.7
	Diploma	59	35.5
	Degree	57	34.3
Respondents marital status	Married	102	61.4
	Single	60	36.1
	Divorced	4	2.4

Source: Survey Data (2014)

These results clearly show that most SMEs are run by people who are mainly youthful and have a low background in education, yet, they have families to tend for as evidenced by their marital status. This implies that SMEs performance is influenced by youthful educated and married businessmen.

3.2 Business Specific Characteristics

Five questionnaire items were used to examine business specific characteristics that would otherwise influence organization performance. This was necessary to eliminate these variations and simply focus on cash management practices which formed the key independent variable. Respondents were asked to indicate the nature of business, population bracket of the general workforce, financial records kept by their businesses and whether they attended seminars organized by their business.

Results presented in Table 2 indicate that most of the respondents were engaged in sole proprietorship business (45.2%), that their businesses kept financial records (78.3%) and that cashbook (78.3%) and sales journal (21.7%) were the commonly financial records kept. The table also indicates that most of the business represented in the study consisted of 1 to 20 employees (78.3%) and that most of the respondents attended seminars organized by their businesses (65.7%). These statistics clearly show uniformity in the nature of firm specific characteristics thereby eliminating variability in terms of these particular characteristics. The study shows that the common type of business is sole trade and partnership, the modal work force is 1-20, majority of these firms keeps financial records and cashbooks implying fair financial management practices. High seminar attendance also contributed to the fair financial practice.

Table 2: Business Specific Characteristics

Firm Specific Characteristic	Category	Number of respondents	Percentage
Nature of the business	Sole proprietorship	75	45.2
	Partnership	62	37.3
	Cooperative	8	4.8
	Limited liability company	21	12.7
Current work force bracket	1-20	130	78.3
	21-40	32	19.3
	41-60	2	1.2
	61-80	0	.0
	81-100	2	1.2
Financial record keeping	Yes	130	78.3
	No	36	21.7
Records kept	Cashbook	130	78.3
	Sales journal	36	21.7
Seminar attendance	Yes	109	65.7
	No	57	34.3

Source: Survey Data (2014)

3.3 Descriptive Statistics of the Cash Management Practices

In particular respondents tended to agree that the parent firm keeps proper cashbooks and petty cash book (M =3.87, SD = 0.764); that the firm maintains optimum cash balance (M = 3.78, SD = 0.725), that the firm prepares cash budgets and forecasts (M = 3.64, SD = 0.875), that the firm accelerates cash collection (M = 3.64, SD = 0.825), they however were undecided on whether the firm delays payment of liabilities (M = 3.23, SD = 0.887). The standard deviations on these items was both positive and negative (see Table 3).

These results clearly show that the SMES made attempts to practice ideal cash management practices. Most of the SMEs employees were however non-committal on whether or not they paid their liabilities on time. .

Table 3: Descriptive Statistics of the Cash Management Practices

	Mean	Std. Deviation
The firm keeps proper cash books and petty cashbook	3.87	.764
The firm maintains optimum Cash balance.	3.78	.725
The firm prepares cash budgets and forecasts	3.64	.875
The firm accelerates cash collection	3.64	.825
The firm delays payments of liabilities	3.23	.887

Source: Survey Data (2014)

3.4 Descriptive Statistics of SME Performance

SME performance was conceptualized in the study as the dependent variable. Analysis of SME performance was conducted from two perspectives. First, a comparison was made of the financial statements of the SMEs over three years (2011-2013) on selected business practices. One way Analysis of Variance (ANOVA) was used to examine if there were significant differences in financial statements over this period. Results presented in Table 4 reveal that none of the mean differences were significant (all p-values were above the alpha level of 0.01). This implies that the mean differences in financial statements over this period were not significantly different. Hence, it may be assumed that there were no significant improvements in financial performance of the SMEs during this period.

Table 4: Comparison of Financial Statements between 2011 and 2013

Business practice	F	Sig.
Sales	.831	.480
Purchases	.483	.639
Operating costs	.522	.618
Stock	.135	.876
Debtors	.069	.934
Cash	.040	.961
Bank	.143	.870
Fixed assets	1.227	.357
Creditors	.604	.577
Capital	.013	.987
Retained Profits	.257	.782

Source: Survey Data (2014)

Second, SME performance was assessed using means and standard deviations of responses given by respondents on topical issues regarding non-financial performance. Four items reflecting on aspects of non-financial performance were proposed to measure SME performance. Respondents were asked to indicate whether they agreed or disagreed with the suggested items. Responses were elicited on a 5-point scale ranging from 1- Strongly disagree to 5-Strongly agree.

Results presented in Table 5 reveal that respondents were not sure whether or not SME performance in terms of sales, profits, liquidity and transaction costs was high. The mean response score was approximately 3.00 in most of the items with an average deviation of approximately 0.8. In particular although respondents tended to agree that SME sales are high (M = 3.72, SD = 0.754), they were not sure whether the SME profits were high (M = 3.46, SD = 0.743), whether the firm was highly liquid (M = 3.41, SD = 0.860), or whether transaction costs were high (M = 3.10, SD = 0.869).

Table 5: Descriptive Statistics of SME Performance

	Mean	Std. Deviation
Sales are high	3.72	.754
Profit are high	3.46	.743
The firm is highly liquid	3.41	.860
Transaction costs are high	3.10	.869

Source: Survey Data (2014)

3.5 Cash Management Practices and SME Performance

The study revealed that SMEs use proper and petty cashbooks in financial recording and that optimum cash balance is always maintained. Multiple regression analysis further revealed that cash management practices have positive and significant effect on SME performance. The finding that cash management practices are significant predictors of SME performance is consistent with the finding by Joshi [21] and Machiraju [22]. According to these authors, typical working capital policy decisions involve a determination of the appropriate level of cash that the firm should always maintain.

These findings further support findings by Atrill [8] who recognizes that effective cash management ensures timely provision of cash resources necessary to support the firm's operations. Whether a firm is flush with cash or experiencing a shortfall of funds, good cash management is critical to the success of every firm. Atrill (ibid), contributing to the same view, further notes that the cost of holding cash includes low rate of return of assets because of liquidity premium and possibly tax disadvantage while the benefit of holding cash is twofold: The firms save transaction costs to raise funds and liquidate assets to make payments. The findings in this paper therefore add to existing literature with regards to the importance of proper cash management practices in SME firms.

IV. Conclusion and Recommendations

Using both descriptive and inferential analyses, the study found out that SMEs usually use proper and petty cashbooks in financial recording and that optimum cash balance is always maintained. Further the study established that cash management practices have a positive and significant effect on SME performance. This paper thus concludes that cash management practices such as using proper and petty cash book have a positive impact on SME performance. Proper cash management is therefore vital to the success of SMEs. Consequently, the paper recommends that SMEs should put emphasis on proper cash management practices. This would ensure that proper financial recording and high SME performance is realized.

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