

COMPARITIVE ANALYSIS OF WORKING CAPITAL MANAGEMENT OF TEXTILE AND CEMENT INDUSTRY IN PAKISTAN

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ABSTRACT

The purpose of this study to investigate the working capital management policies in two different sectors like textile and cement firms. Data has been collected from the annual report of twenty firms (ten from textile and ten from cement) which was conveniently available. Data has been collected from 2015-2020. Data has been analyzed through Microsoft Excel 2016. The result shows that there is negative trend in the mean working capital management policies in textile firms and has positive trend in the cement firms. The hypothesis revealed that in both sectors the working capital policies are different and textile firms are performing better than cement firms in Pakistan. It is concluded that both sectors are the important sectors and which plays important role in economics development. These sector as a whole need a serious attention on working capital management and try to involve the Islamic Banks in the working capital management finances.

Keywords: *Working Capital, Ratio Analysis, Economic Development*

Literature Review

The gross working capital is the most important and basic concept of the entire financial management of a business entity. Effective management of gross working capital can improve financial performance for business. Such financial performance results to achieve the goals of the maximization of owners' wealth. Gross working capital is the combination of all current assets of a firm. It includes cash, accounts receivable, inventory, short-term

investments and other current assets. Liabilities are not a part of the Gross working capital. The gross working capital offers just a limited noticeable source of a company's financial status (Alvarez et al., 2021; Woodruff, 2018).

Gross working capital is referring to the sum of all of a company's current assets which is easily convertible to cash within a year or less. Gross working capital includes the company current assets such as cash, accounts receivable, inventory, short-term

investments and marketable securities. When the gross working capital fewer current liabilities is equal to net working capital and the collection of current assets and current liabilities are known as working capital (Kenton, 2018, Muhammad et al., 2021).

Gross Working Capital (GWC) Current assets is the main component of a balance sheet in the company. This level of gross working capital from the current assets or near to cash convertible assets is needed a bank is a state of government. The gross working capital management is to manage and control the area of all current assets and focus to maximize the profitability. The gross working capital management is also concerned with the creation of economics benefits and maximize the profitability (Sanjay Bulaki Borad, 2019)

The working capital refers to *gross working capital*. It is also defined as “the gross working capital is the most important and basic concept of the entire financial management of a business entity. It means the capital invested in the current assets of the company. Current assets mean the assets which can be converted into cash easily or within one year or less than one year. Through this determining the return on investment in working capital and providing best decision and correct amount of gross working capital at right time (Boisjoly et al., 2020)

Gross working capital – It is the total asset of a company it is covering cash, receivable accounts, short-term investments, inventory, and marketable securities. It is a limited source of account which is an establishment's financial standing. Gross working capital is an important measurement tool through this to maintain during a company's working capital cycle.

The effective and efficient gross working capital management is well designed and achieves the maximum revenue (Kapoor, 2019, Muhammad et al., 2020).

The component of working capital is a gross working capital refers to the total fund invested in total current assets of a company. Current assets are those assets which are easily converted into cash within a time period of one year or less than one year. It includes cash in hand and at bank, short term securities, account receivable, prepaid expenses, accrued expenses (Sensini, 2020).

Working capital also called is gross working capital is the overall value or balances of the current assets of a company which include cash, account receivables, stock, inventory as well as all assets that can be easily convertible into cash form. This value and balances are simply the complete amount of all the assets of a company, and not include of all liabilities. The efficient utilization of the entity's gross working capital is a flow of cash into or out of the company (Pandey, 2018).

The basic concept of gross working capital is noticeable to the total value of current assets. In other words, gross working capital is referring to the total amount available for financing of current assets. However, it does not show the true financial position of a company. Gross working capital is a positive attitude of the business through by this a manager can pay to short term obligation. There is smooth running of the business through of elements in the business (cash, inventory receivables). Therefore, the amount of account receivable is outstanding which explain the credit policy of the firm (Sinha, 2010).

Gross Working Capital = Total Current Assets

Objective of the study

This research aim of this study is tried to compare the working capital level of textile and cement manufacturing firms is Pakistan.

The study covers the following objectives:

1. To find out the trend analysis of individual companies of Textile manufacturing firms.
2. To find out the trend analysis of individual companies of Cement manufacturing firms.
3. To compare the working capital management policies of both industries.

Problem statement:

Working capital is very important and vital aspect of the business. Working capital management was the most highlighted area in finance. Many researchers like (Burney et al., 2021) found the relationship of working capital management with other financial factors like profitability, liquidity etc. None of the researcher compared the working capital management policies of different sectors like textile and cement industries.

Research Question:

1. What is the trend in the working capital management policies in textile firms?
2. What is the trend in the working capital management policies in cement firms?
3. Is there any difference between the working capital management policies in both industries?

Hypothesis:

Null Hypothesis:

1. The working capital management policies are same in both industries.

Research hypothesis

1. The working capital management policies are not same in both industries.

Significance of the study:

This study will help the managers to take effective decision and more beneficial about the working capital.

The limitation of the study:

The current study analyzed only 10 companies form Textile and Cement each. The has been Collected from 2015-2020. Due to time constraints, it was not possible to compare all the sectors registered with Pakistan stock Exchange.

Conceptual Review

Overall, the most significant facts to the working capital on the profitability are very much important. Pension (2014) analyzed the data 3 manufacturing mills registered on the Dar es Salam stock exchange duration of ten years between (2002 and 2012) in that data Look

for out the effect of working capital business managers on the power to make profitability with use statistical significance and search out the relationship among cash conversion cycle and profitability of the business, it's illustrate when increase the cash conversion cycle so the profitability will be also increase they are link between one another. The second link its show the negative relationship among liquidity and profitability. They are show the inverse relationship between liquidity and profitability. The next link it's determine the negative relationship between average collections of period profitability but they affect the profitability is positively. The last noticeable high significant and positive relationship among the average payment

period and profitability and with have high significant negative relationship among the inventory turnover in days and profitability but when a firm provide significantly minimum level of inventory so minimize its cost then they achieve more profitability (Burney et al., 2021).

Buykipekci (2016) analyzed the effect of working capital elements on profitability. They collect the sample size 106 firm from 2003 to 2013 listed on the Bora Istanbul stock exchange. the study used the secondary source data, and main aim of the paper to analyzed the effect of working capital management factors on the corporate profitability. They found in study so there was a strong and negative relationship among gross operating profit and account receivable. The other side of the study they search out there was positive relation among gross operating profit and number of days inventories. But there are significant levels and they did not affect the profitability.

Wanguu and Sitime(2015) determined the effect of working capital level on the profit of cement firm in Kenya. The study collected data from the 3 manufacturing mills registered (listed) on the Nairobi stock exchange on the years of between 2000 and 2014 on the source of secondary data with the help of Karl Pearson correlation and multiple linear regressions. The study found to establish the inventory conversion period (ICP) was positively and significant relationship on the profitability while average receivables period (ACP) was a positively but not significant relationship on the profitability. On the other side of the study found that the average payable period was negative significant relation with the profitability. The addition else found a positive significant relation among leverage and profitability while liquidity and size of firm had positive insignificant relationship

with profitability. Therefore, the study analyzed that inventory days, receivable period, liquidity, leverage and firm size was positively influence on the profitability. But payable period was negative influence on the profitability of the cement manufacturing firm in Kenya.

Kimeli(2012) overall, it's noticeable that the working capital level includes all current resources such as cash and near to cash convertible with inventory and account receivable but many financial firm facing major issue they do not keep right money of working capital but they just focus on their profitability. That determined the impact of working capital level on profitability of manufacturing firm listed on the Nigeria bottling mills. In this paper used to the diagnostic research design and utilized and targets 9 registered (listed) production mills on the Nairobi stock exchange but it covered 6 manufacturing companies and the 3 companies not trading or had the complete record during the study. According to this paper the financial reports was collect from 2006 to 2010. The study has multiple regression and correlation analysis were noticeable on the data conclude the correlation among elements of working capital level with gross operating profit, of the firm. The study also determined the gross operating profit was positive related with the average collection period of the business and average payment period but negative related with cash conversion cycle, and other side the relationship among inventory turnover in days and gross operating profit was insignificant. So therefore, the result of the study every firm manager should adopt to minimizing the cash conversion cycle and with collect account receivable come to those are profitable to the firm.

Taghizadeh, Khanqah and Vahid (2012) investigated the relationship among working capital and overall performance of the 50 different companies listed on the Tehran stock exchange during the time period between 2006 and 2009. The paper used the multiple regression models and the illustrated that there are negatively and significant relationship among average collection period, inventory turnover in days, average payment period, net trading cycle and performance of the firm. There were no prove to justify the significant level between CCC and company performance, Also the result noticeable that when increase collection period, payment period and Net trading will show the reduction of profitability. In other link when a manager increases the profitability of the company and reduced collection period, inventory turnover and payment period

Raheman et al., (2018) studied that the purpose of the study impact working capital on the business performance of the manufacturing firm listed on the pakistan stock exchange during 1998 to 2007. The study used 204 manufacturing firm and the study also the result illustratestheir cash conversion cycle(CCC), inventory turnover in days and net trade cycle has significantly affected on the business performance and also the financial leverage, sale growth and size of the business have significantly affected on their firm profitability. The study also finds out the conservative working capital management policy apply and improve the collection and policy of payment. The efficient management of the firm working capital should increase the business profitability.

Soni et al.,(2017) investigated the main object of the study 'earing is important factor of every business. Profitability effects by many elements and the working capital is

necessary for daily business operation and all of the business-related activities. The focus on the working capital profitability and of the Aurobinda pharma for the period of 10 year during 2008 and 2017 and used the ratios analysis techniques for illustrate the financial statement of the firm. The result is noticeable a positive relationship between profitability ratio and No. of day receivable.

Samilaglu and Akgun (2016) studied that the main aim of the study to determine the relationship of working capital management and performance such as profitability between Account receivable period (ARP). Account payable period (APP) and cash conversion cycle (CCC) on the Istanbul stock exchange (ISE). Use the sample size of this study is 120 Turkish manufacturing firm listed on Istanbul stock exchange during the period of 10 years between 2003 and 2012.in this study use multiple linear regression model with the help of this to search out the relationship among working capital management and performance .this paper is illustrate a significant and negative relationship among ARP and ROA , ROE ,operating profit margin and net profit margin in the manufacturing industry and they decide to reduce the ARP ,APP and CCC for the purpose of shareholder wealth.

Research Methodology

This part of the study explains the methodology used the researcher handling this research work. This chapter deals with research strategy, population of the study, simple size, and data collection

Research Strategy

This study used the panel data to compare the working capital management policies in cement and textile sectors. The MS Excel is used for data analysis. Trend analysis of

each company will be analyzed and for commonalities T-test is used.

Population of the Study

The population of the study was all the cement and textile listed companies on the Pakistan stock exchange (PSX). Through random sampling only 20 companies were selected 10 from each sector.

Simple Size

In Pakistan Stock Exchange (PSX) the total number of textile companies listed is 150 and total number of cement companies is 20, out of which only 20 companies were randomly selected from each sector.

The following companies were selected in the sample:

Table 1 *Selected Firms in Two Sectors*

S.No	Cement Sector	Textile Sector
1	Kohat cement	Hira textile mills
2	Yousuf Dewan cement	Ali ashgar textile mills
3	DG cement	Suraj textile mills
4	Lucky cement	Gadoon textile mills
5	Pioneer cement	Ruby textile mills
6	Power cement	Nishat (chunian)textile mills
7	Gharibwal cement	Blessed textile mills
8	Flying cement	Nadeem textile mills
9	Thatta cement	Quetta textile mills
10	Safe Concrete Lim.	Bhanero textile mills

Data Collection

This data of cement and textile companies is being collected from Pakistan Stock Exchange .The data has been collected of the 10 registered companies of textile and 10 of cement companies from respective websites of the companies for the years (2015-2020).The nature of data is secondary data.

Data Analysis

Trend Analysis of Individual Firms

Trend analysis is used to show the increase or decrease in a variable in a long term. The upward trend means there is increasing phenomena in the variable and down ward trend means that the value of the variable is decreasing. All the selected companies are analyzed with the trend analysis because each variable should be pointed out the policies regarding asset and liabilities management. The trend analysis of each firm is given below;

Bhanero Textile Mills

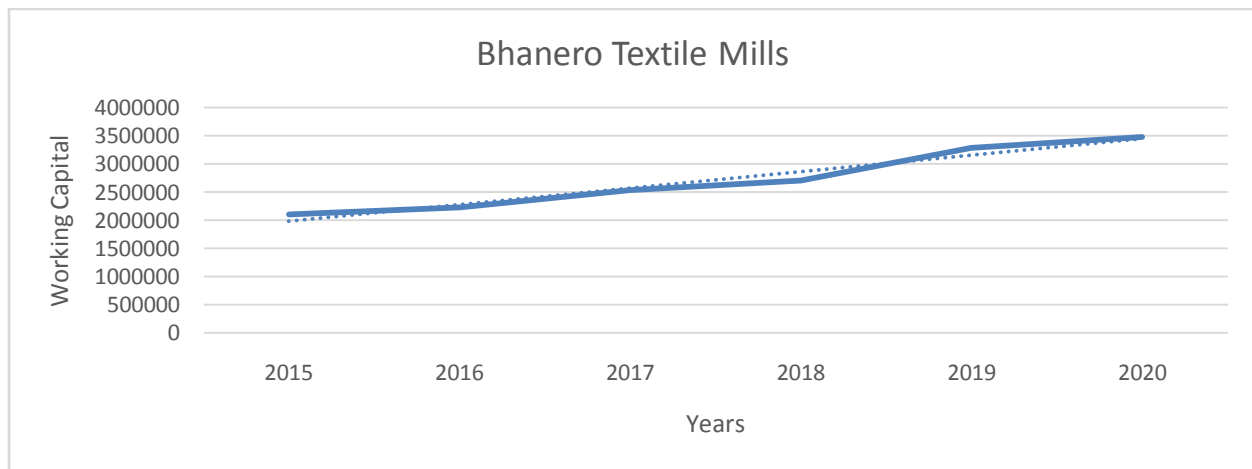


Figure 1 Net Working Capital and Trend Analysis of Bhanero Textile Mills

In the long there is an increasing trend which is a good sign that they have more current assets than their liabilities.

Quetta Textile Mills

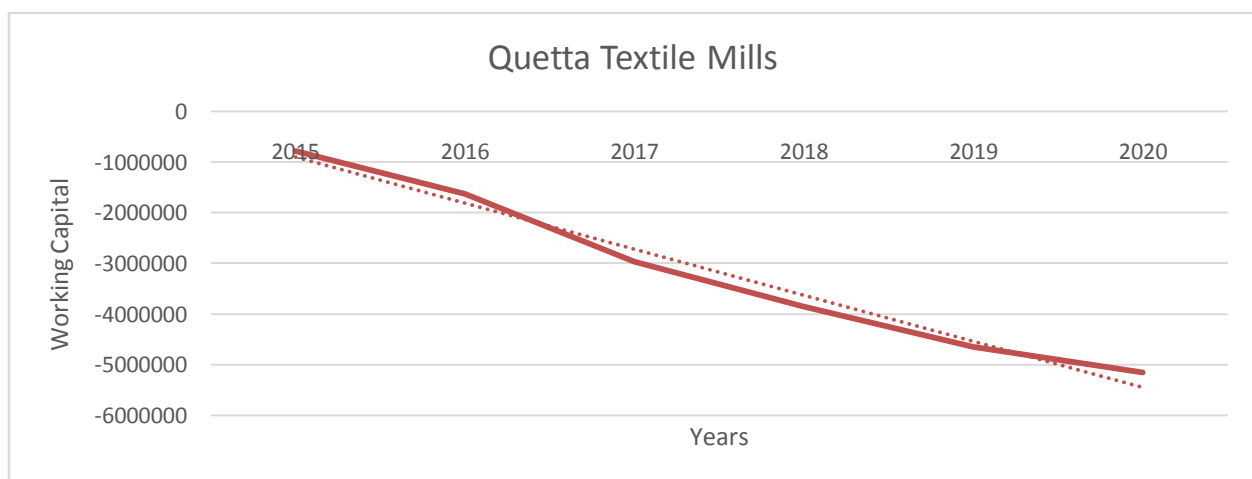


Figure 2 Net working Capital and Trend Analysis Quetta Textile Mills

The above figure shows that the company has serious issues in the working capital management and the company taking more debts to finance the working capital and the company has no enough current assets to finance their working capital. There is decreasing trend in the long run in the net working capital.

Nadeem Textile Mills

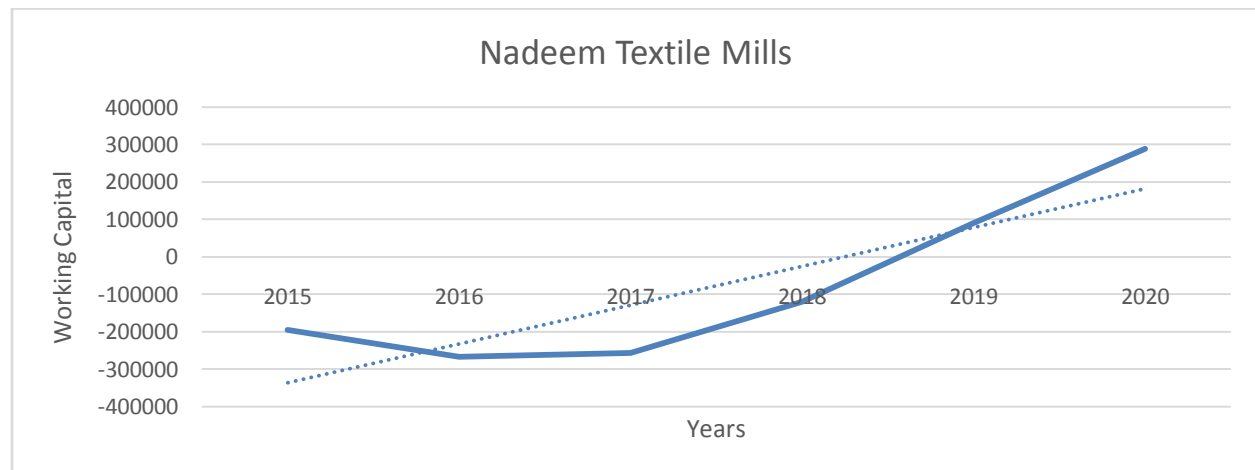


Figure 3 Net working capital and trend analysis Nadeem Textile Mills

The figure3 shows that the company was less current assets in against their current liability but in the year 2019 and 2020 the company have positive working capital and they will not require eternal finances to finance their short term liabilities.

BlessedTextile Mills



Figure 4 Net working capital and trend analysis Blessed Mills Limited

The above figure shows that there is an increase in trend but not such good because the company has taking debts and has a huge decrease in the working capital management .and has to much current assets but has increase trend analysis in the future by not taken debts.

Nishat (Chunian) Textile Mills

Figure 5 Net working capital and trend analysis Nishat(Chunain) Textile Mills

The figure5 shows that there is a huge decrease in the previous years and has a decrease in the trend analysis and has not utilize their current assets and has taken more debts to finance their liabilities and net working capital management.

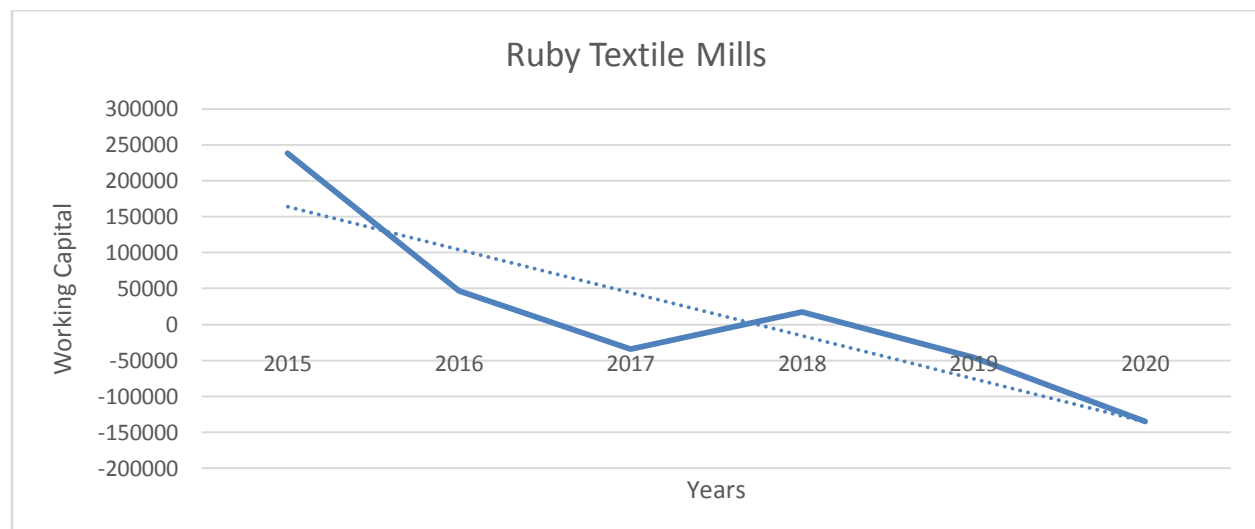
Ruby Textile Mills

Figure 6 Net working capital and trend analysis Ruby Textile Mills

The above figure shows that it has a huge decrease because it has not much current assets to finance their working capital management. but it has a huge decrease in trend in the long run but it requires more debts to finance their net working capital management.

Gadoon Textile Mills



Figure 7 Net working capital and trend analysis Gadoon Textile Mills

The figure 7 shows that it has a huge decrease in the working capital management and require more working capital but it has an increase in trend in the long run. it has to take avoid of debts if want to raise working capital management.

Suraj Textile Mills

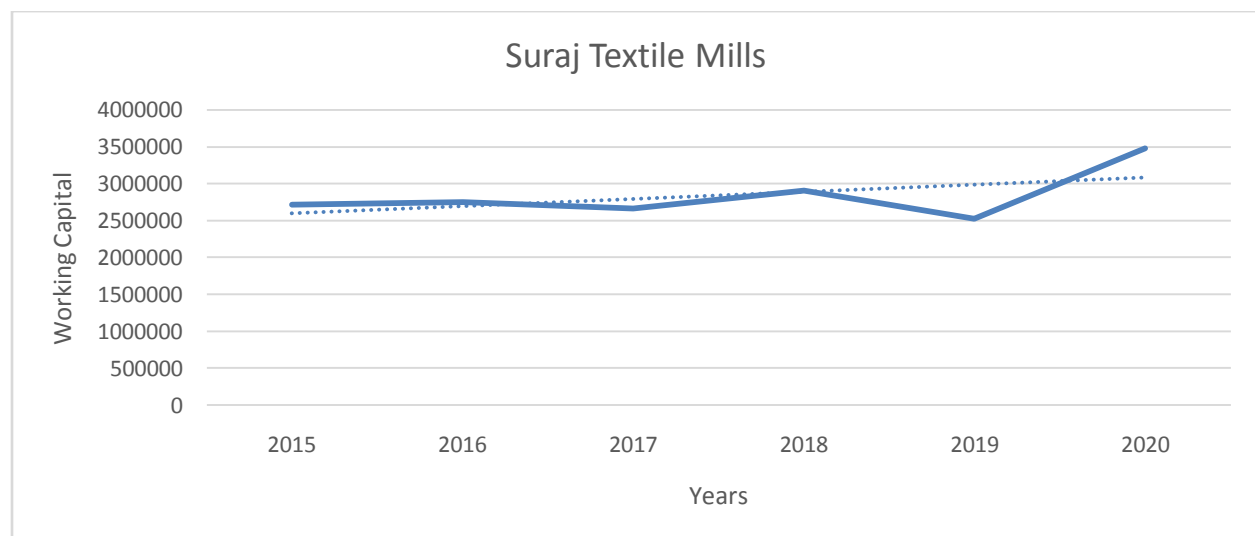


Figure 8 Net working capital and trend analysis Suraj Textile Mills

The above figure shows it has taken not much debts to finance their net working capital and has an increase in the working capital management and its trend is also good but it has to give attention to it in the long run. because the working capital and trend analysis is at same(equal) stage.

Ali Ashgar Textile Mills



Figure 9 Net working capital and trend analysis Ali Asghar Textile Mills

The figure9 shows that it has taking not much debts to finance their working capital management and trend is good but it has to focus on it if want to maintain in the long run there is an up-down stages in the prediction but has to focus on not taken debts.

Hira Textile Mills



Figure 10 Net working capital and trend analysis Hira Textile Mills

The above figure shows that it has more current assets to finance working capital but it has a downfall and some stage and a huge decrease in the trend and the company has taken much of the debts.

Average of Textile Industry

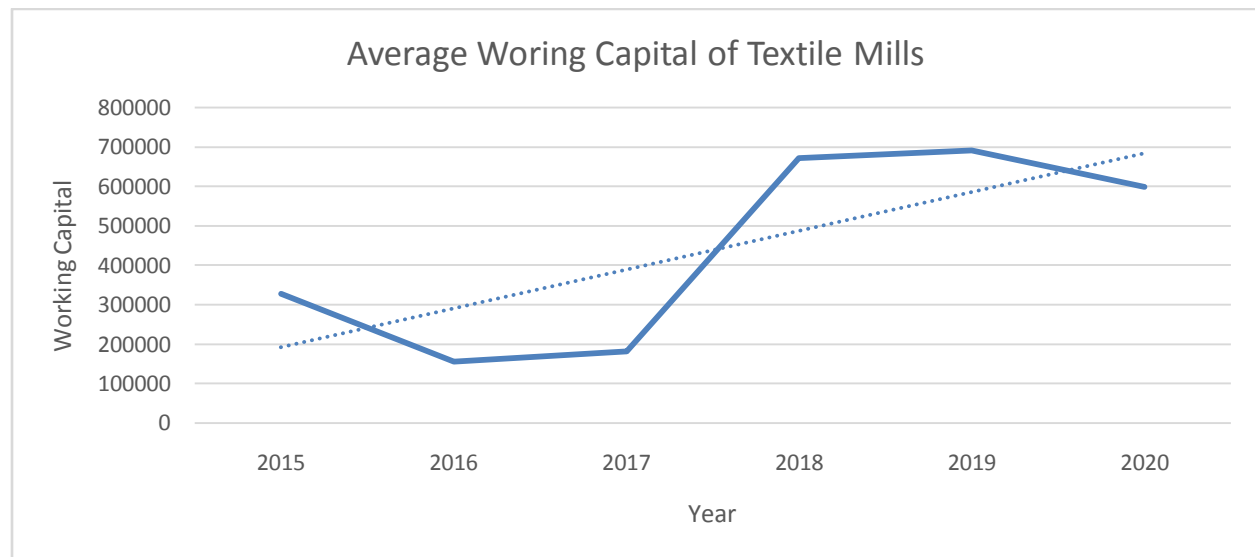


Figure 11 Net working capital and trend analysis of Average of ten Textile Mills

The above figure shows that textile firms have not taken more debts and have more current assets to support working capital, and there is an increasing trend which is good at some stage but looks like a downfall in the future.

Flying Cement

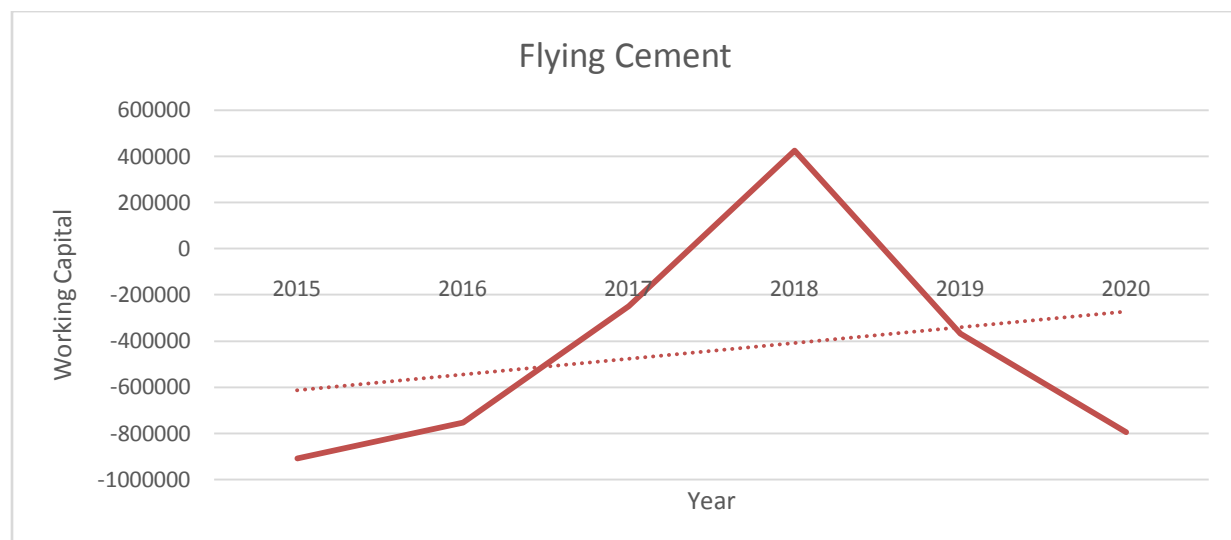


Figure 12 Net working capital and trend analysis Flying Cement

Figure 12 shows that the company has not much current assets to finance their working capital management in the short term period but it has focus in the future because the company

has not taken debts which is good for the company and increase in trend analysis but they want to give attention to it in the long term.

Thatta Cement

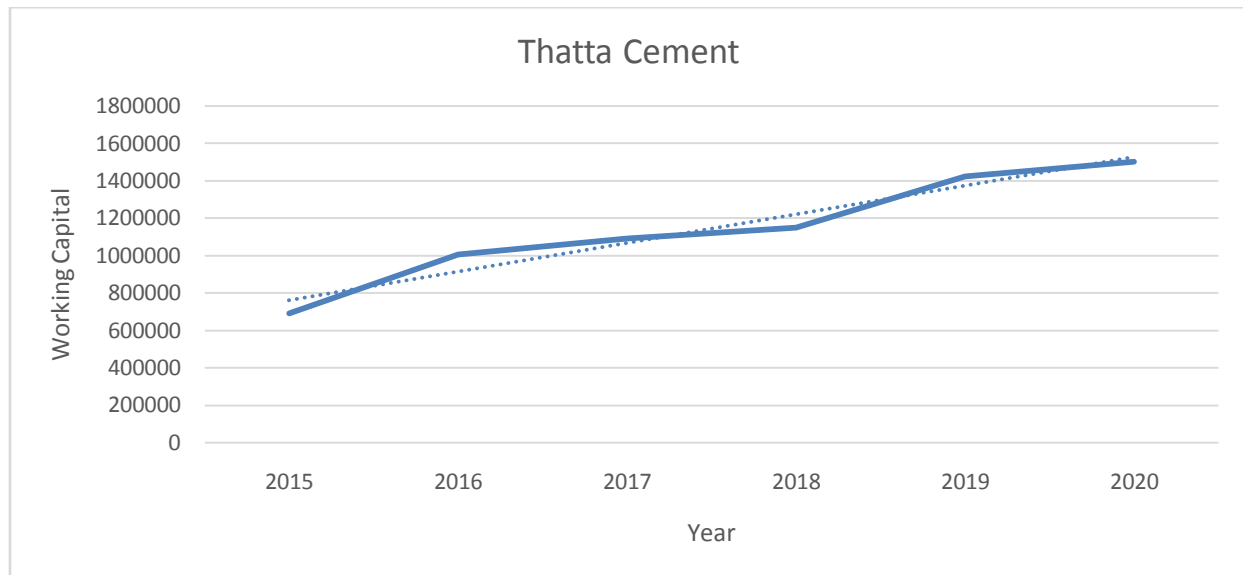


Figure 13 Net working capital and trend analysis of Thatta Cement

The above figures shows that the company has not taken much more debts and has much current assets and has a increasing trend in the long run which is good for the upcoming years .

Gharibwal Cement

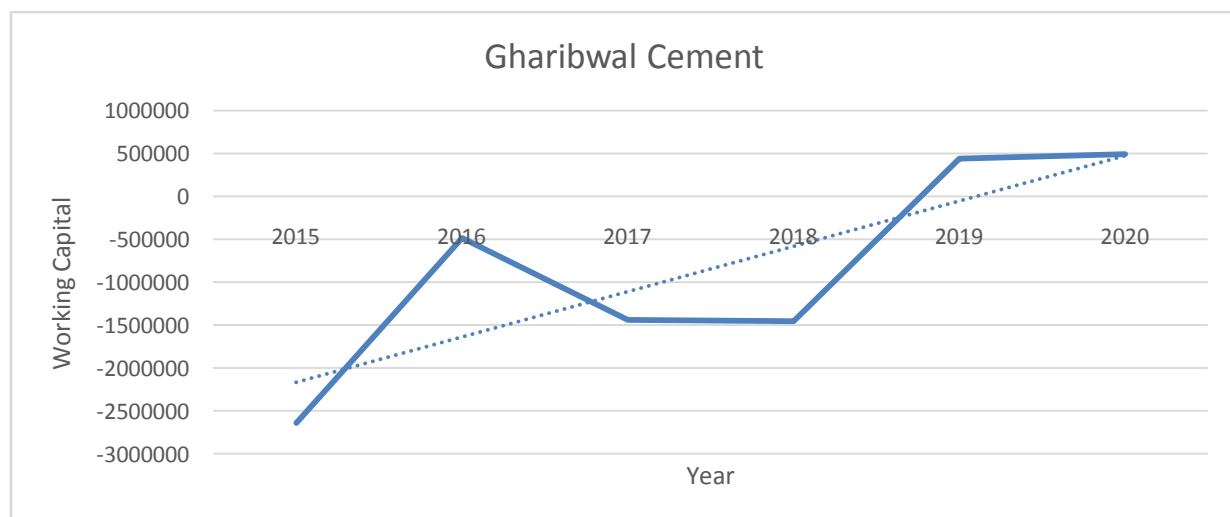


Figure 14 Net working capital and trend analysis of Gharibwal Cement

The above figures shows that the company has not much current assets and has not much increase in the trend analysis this shows that management effectively manage the working capital and in year 2019 and 2020 the company has more current assets than liabilities.

Power Cement

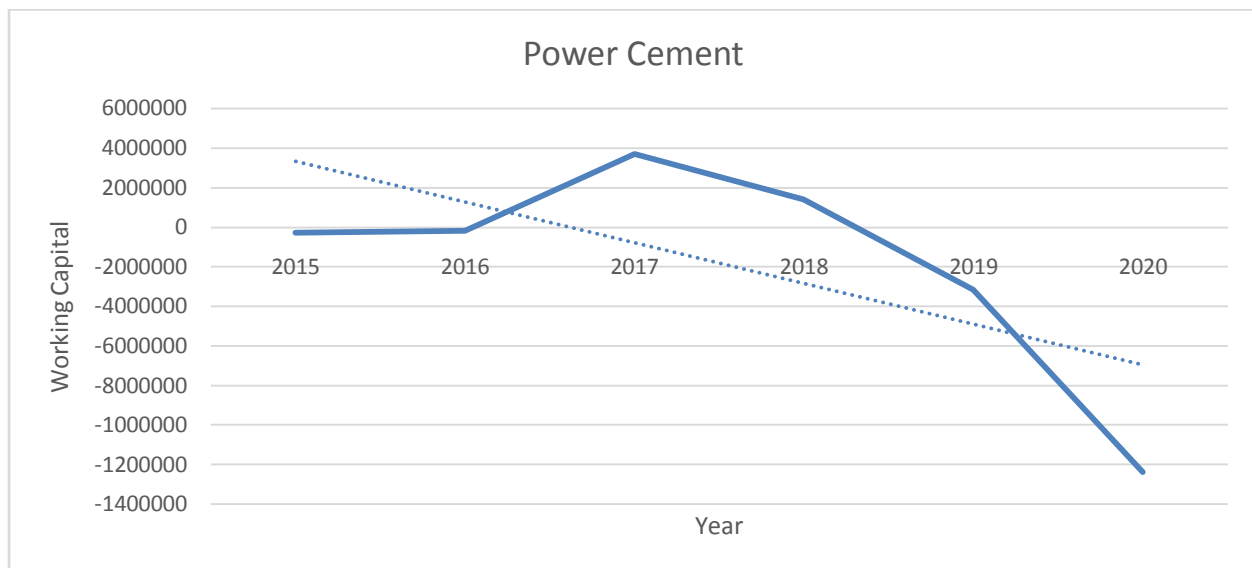


Figure 15 Net working capital and trend analysis of Power Cement

The above figures shows that there is andecrease in trend analysis in the long term which is a good point, the company has taken much more debts but has avoid to taken in the future which is a good prediction .and utilizes much of the current asset to finance their working capital management.

Pioneer Cement

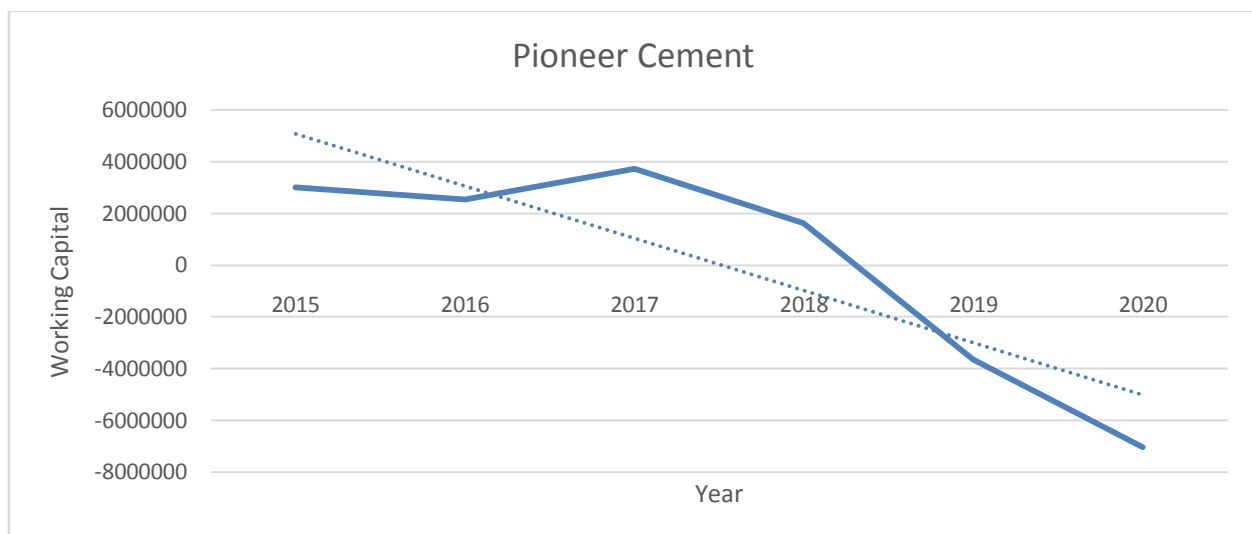


Figure 16 Net working capital and trend analysis of Pioneer Cement

The above figures shows that there is a serious problem for the company. It has not much current assets to finance their net working capital and has taken much more of debts instead of utilizing their current assets and has a huge down fall in the trend.

Cherat Cement

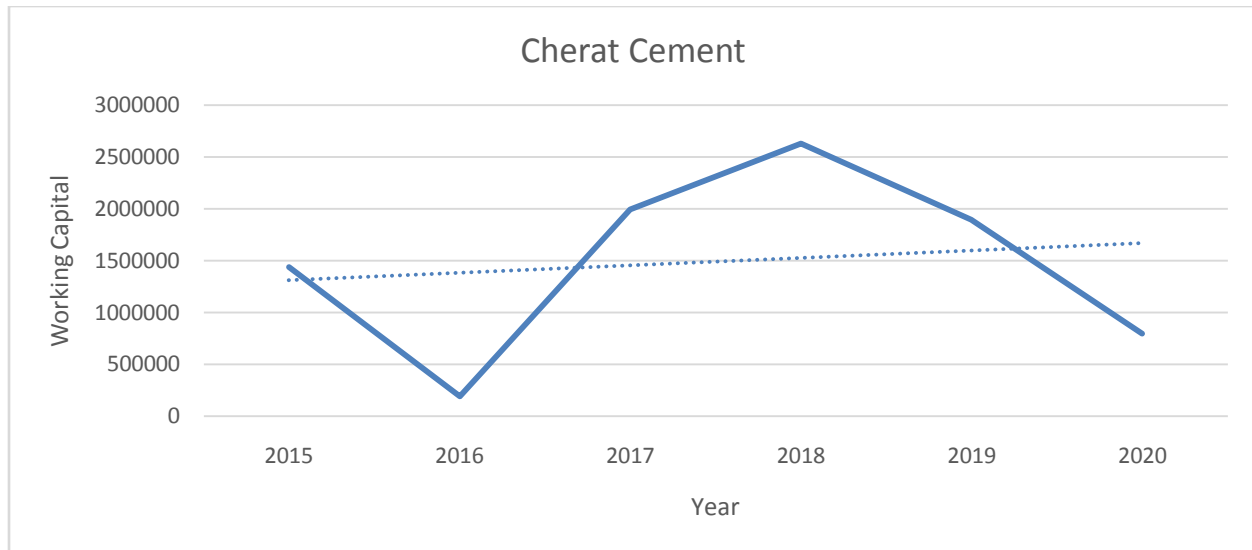


Figure.17 Net working capital and trend analysis of Cherat Cement

The above figure shows that the company has taken much debts and has not much current assets to finance their net working capital and has a huge decrease in the trend analysis. The trend and net working capital is the same.

Lucky Cement

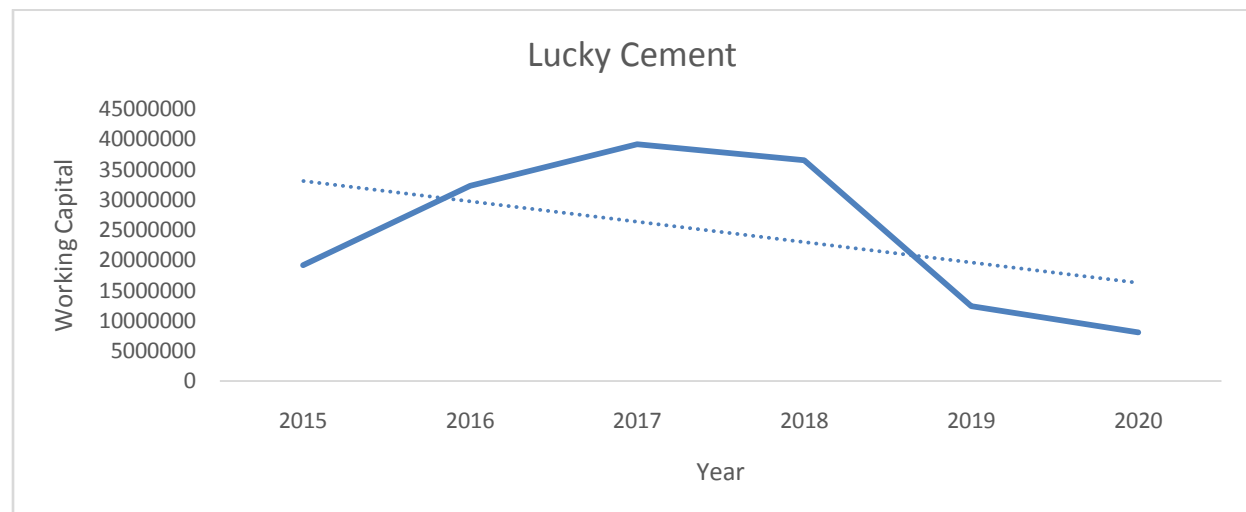


Figure.18 Net working capital and trend analysis of Lucky Cement

The above figure shows that the company has not taken more of the debts and has utilize their current assets which have to take the company to good. They finance their working capital management and net working capital by their internal investment opportunities and has an increase in the trend analysis in the long run.

DG Cement

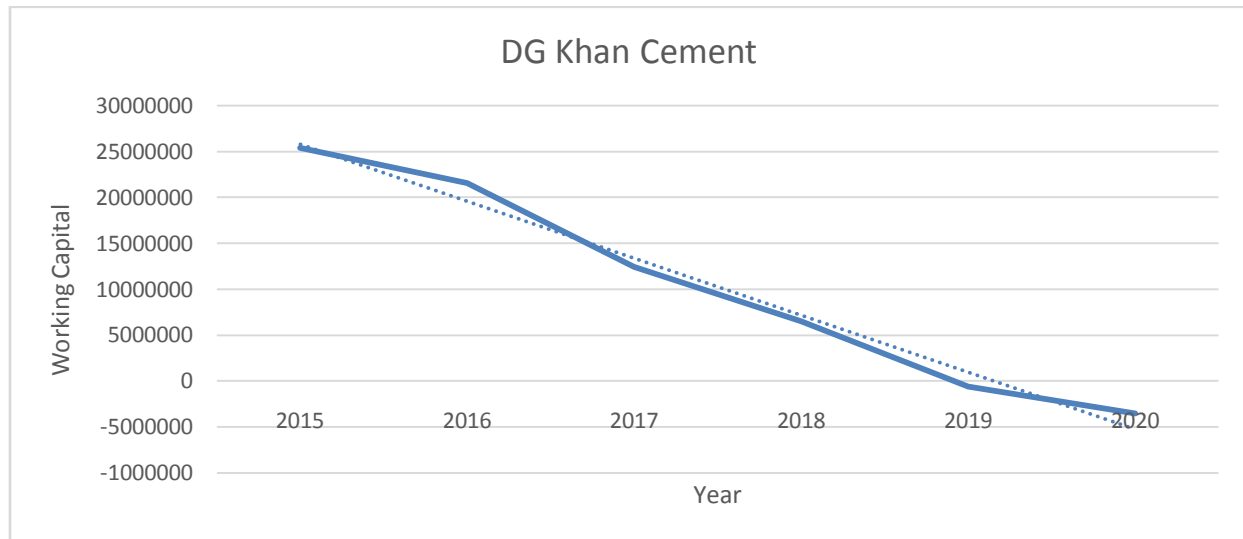


Figure 19 Net working capital and trend analysis of DG Cement

The above figure shows that the company has taken more debts and has not much current assets to finance their net working capital and has a decrease in the trend analysis in the long term.

Thatta Cement

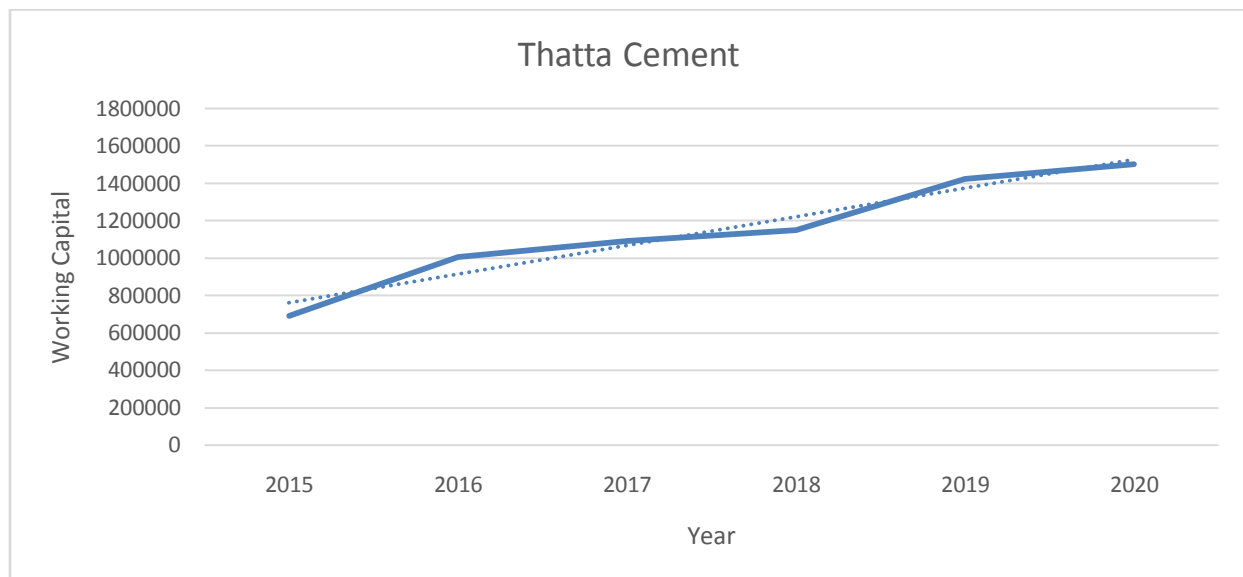


Figure 20 Net working capital and trend analysis of Thatta Cement

The figures 4.20 shows that the company has not much of the current assets and has taken not much of the debts in the future which the trend is good but has to give attention to it. Thatta cement has to finance their working capital management and to avoid of taking debts in the long-term future.

Kohat Cement

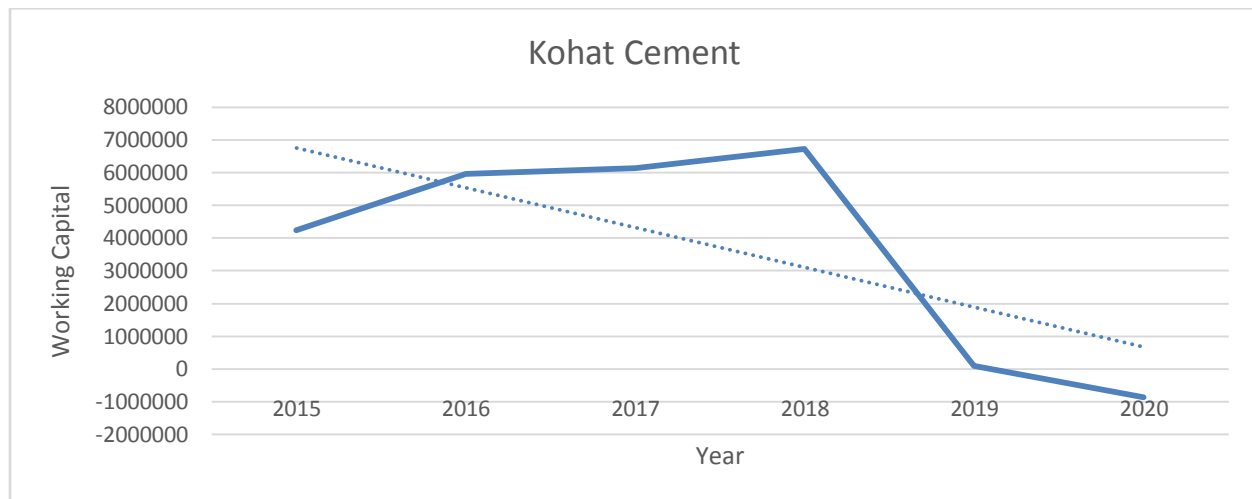


Figure 21 Net working capital and trend analysis of Kohat Cement

The above figure shows that the company has utilize their current assets and has avoid of taken debts in the short term and long term both it has to give attention to the trend analysis to raise their working capital management.

Average Cement Industry

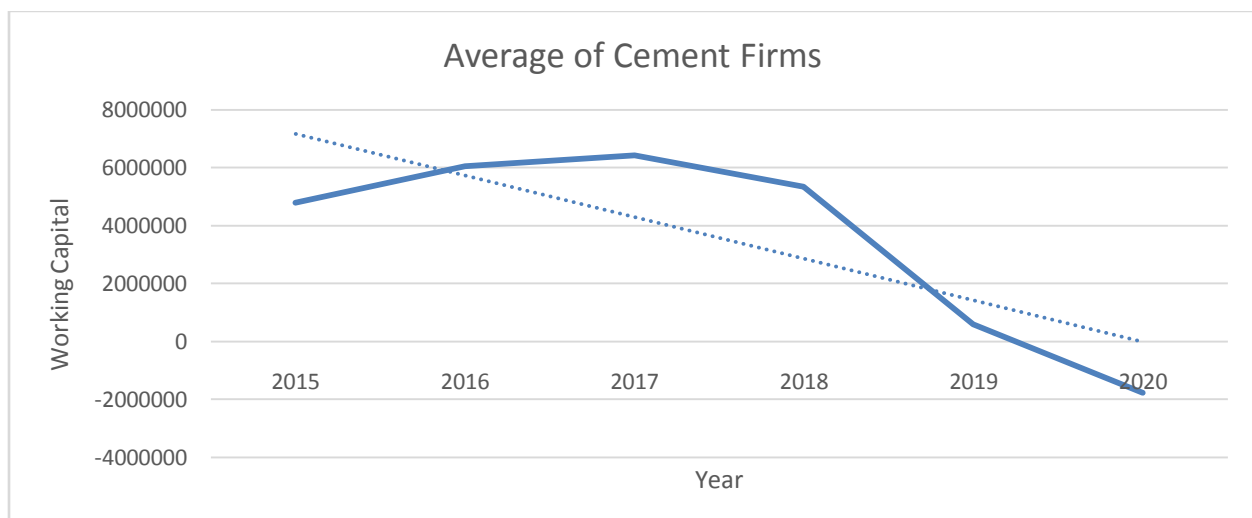


Figure 22 Net working capital and trend analysis of ten Cement firms

The above shows that there is an increase and decrease. the company has taken debts and not much utilize their current assets which is a bad prediction but somehow has increase in the future and trend analysis is good but the companies have to give attention to it in the long term.

Hypothesis Testing

Table 23 *Test: Two-Sample Assuming Unequal Variances*

	<i>Textile Industry</i>	<i>Cement Industry</i>
Mean	437652	3583020
Variance	6.03E+10	1.12E+13
Observations	6	6
Hypothesized Mean Difference	0	
df	5	
t Stat	-2.293	
P(T<=t) one-tail	0.035	
t Critical one-tail	2.015	
P(T<=t) two-tail	0.041	
t Critical two-tail	2.571	

Ho: The working capital policies are equal in both industries

H1: The working capital policies are different in both industries.

The above result shows that the P value of two tail T-Test is less than 0.05 which means the null hypothesis rejected and alternate hypothesis accepted. The result reveals that the working capital policies are statistically different from each other.

CONCLUSION

The working capital management policies are the most important policies in business operations. The working capital policies in textile and cement firms are different. The trend in the averages of textile firms shows there is increasing trend in the net working capital while in cement firms

there are also increasing trend net working capital policies.

FUTURE RESEARCH

Due to limited time and availability of the data this study is confined only 20 textile and cement firms and their data of 6 years. Future research can analyze more firms of textile and other industries and even more years should be gathered and analyzed in depth. It is further recommended that future academic study should be conducted to explore more significant of the study.

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