

WORKING CAPITAL MANAGEMENT IN A
SMALL ENTERPRISE - A CASE STUDY OF RAGHUNATH
DYE CHEM Pvt. Ltd.

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Abstract

This paper deals with working capital management in Raghunath Dye Chem Pvt. Ltd. Raghunath Dye Chem Pvt. Ltd. is a Small Enterprise located in Kurnool district of Andhra Pradesh state in India. Raghunath Dye Chem Pvt. Ltd. was established in 1975 and has been manufacturing and supplying optical whitener products to the Global market for the Paper, Textile and Detergent industries. This Enterprise has an annual turnover of Rs.2500 lakhs as per 2015-16 annual accounts. The total Current Assets of the company are Rs.614.19 lakhs and the current liabilities are Rs. 386.62 lakhs. In this paper an attempt is made to analyse the structure and composition of the working capital during the period of study covering ten years from 2006-07 to 2015-16. Attempt is also made to assess the liquidity position of the organisation, to examine gross working capital turnover, to study net working capital turnover and to examine the efficiency in utilisation of various current assets including inventory, debtors and cash.

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Keywords:

Small Enterprise;
Current ratio;
Cash Turnover;
Debtors Turnover;
Inventory Turnover.

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1. Introduction

Working capital management is an important decision of financial management. Efficient Working capital management is essential for maintaining liquidity and profitability trade-off in any Enterprise. In this paper, an attempt is made to examine working capital management in Raghunath Dye Chem Pvt. Ltd. Raghunath Dye Chem Pvt. Ltd. is a Small Enterprise located in Kurnool district of Andhra Pradesh state in India.

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Raghunath Dye Chem Pvt. Ltd. was established in 1975 and has been manufacturing and supplying optical whitener products to the Global market for the Paper, Textile and Detergent industries. Raghunath Dye Chem Pvt. Ltd. is an ISO 9001 Company. This Enterprise has an annual turnover of Rs.2500 lakhs as per 2015-16 annual accounts. The total Current Assets of the company are Rs.614.19 lakhs and the current liabilities are Rs. 386.62 lakhs. The company has man power of 50.

2. Review of Literature

Mishra (1975)¹ studied the efficiency of working capital management in six sample public sector units. The study identified that management of various components of working capital in sample units was highly unsatisfactory. Suk, Seung and Rowland (1992)² in their research conducted an in-depth survey to analyze the liquidity practices of ninety four sample Japanese companies operating in the United States. Sivarama (1999)³ in his study on working capital management in the Indian paper industry, found a close association between profitability and working capital efficiency. Ghosh and Maji (2003)⁴ made an empirical study on the relationship between utilization of current assets and operating profitability in the Indian cement and tea industries. Bardia (2004)⁵ conducted a study on the issue pertaining to the relationship between working capital management and profitability of a Navaratna steel manufacturing public sector enterprise. Prof. B.P.Singh (2012)⁶ investigated the relationship between the components of working capital and profitability. He observed that the telecom industry is operating below average so far as working capital is concerned. Pasupathi (2013)⁷ conducted a comparative study of WCM performance in commercial vehicles, passenger cars and multi utility vehicles and two and three wheelers sectors of Indian automobile industry. Utkarsh Goel et al. (2015)⁸ conducted a study to explore the impact of corporate governance practices on Working capital Management (WCM) in Indian firms. S. Selvanayaki et al. (2015)⁹ focused on evaluating the WCM practices adopted by the rice milling firms and analyzed its impact on profitability. Venkateswararao.P, Surya Chandra Rao.D and Hema Venkata Siva Sree.Ch (2017)¹⁰ examined working capital management in PL Plast Pvt Ltd. Venkateswararao.P, and Hema Venkata Siva Sree.Ch (2018)¹¹ examined working capital management in Sri Rama Chandra Paper Boards Ltd. Venkateswararao.P (2018)¹² examined working capital management in Tulasi seeds Pvt.Ltd. Venkateswararao.P, and Hema Venkata Siva Sree.Ch (2018)¹³ studied working capital management in Sri Nagavalli solvent oils Pvt. Ltd. Venkateswararao.P, and Hema Venkata Siva Sree.Ch (2018)¹⁴ analysed working capital management in Naga Hanuman Solvent Oils Private Limited. Venkateswararao.P (2018)¹⁵ examined working capital management in Cuddapah Spinning Mills Ltd. Venkateswararao.P, and Hema Venkata Siva Sree.Ch (2018)¹⁶ studied working capital management in Kristna Engineering Works. Venkateswararao.P, and Hema Venkata Siva Sree.Ch (2018)¹⁷ examined working capital management in Radhika Vegetables Oils Pvt. Ltd. Venkateswararao.P, and Hema Venkata Siva Sree.Ch (2018)¹⁸ examined working capital management in Power Plant Engineering Works in Andhra Pradesh. Venkateswararao.P, Hema Venkata Siva Sree.Ch and N.Janardhanarao (2018)¹⁹ examined working capital management in Nagas Elastomer Works. It was found that there was no study on working capital management in an enterprise which is manufacturing and supplying optical whitener products. Hence, this study is taken up.

3. Objectives

The general objective of the study is to examine the working capital management in Raghunath Dye Chem Pvt. Ltd. The specific objectives include the following.

1. To examine the structure and composition of working capital in Raghunath Dye Chem Pvt. Ltd. during the period of study.
2. To analyze the liquidity position of Raghunath Dye Chem Pvt. Ltd. during the period of study.
3. To find the gross working and networking capital turnover in Raghunath Dye Chem Pvt. Ltd.
4. To examine the efficiency in cash, debtors and inventory management in the Small Enterprise under study.
5. To offer suggestions for effective working capital management if required.

4. Hypotheses

H₀₁: Current ratio in Raghunath Dye Chem Pvt. Ltd. is uniform during the period of study.

H₀₂: Quick ratio in Raghunath Dye Chem Pvt. Ltd. is uniform during the period of study.

H₀₃: Super quick ratio in Raghunath Dye Chem Pvt. Ltd. is uniform during the period of study.

H₀₄: Gross working capital turnover ratio in Raghunath Dye Chem Pvt. Ltd. is uniform during the period of study.

H₀₅: Net working capital turnover ratio in Raghunath Dye Chem Pvt. Ltd. is uniform during the period of study.

- H₀₆:** Cash turnover ratio in Raghunath Dye Chem Pvt. Ltd. is uniform during the period of study.
H₀₇: Inventory turnover ratio in Raghunath Dye Chem Pvt. Ltd. is uniform during the period of study.
H₀₈: Debtors turnover ratio in Raghunath Dye Chem Pvt. Ltd. is uniform during the period of study.
H₀₉: Average collection period in Raghunath Dye Chem Pvt. Ltd. is uniform during the period of study.

5. Methodology

The present study is mainly based on secondary data. The data is taken from the financial statements including balance sheet, trading account and profit and loss account of Raghunath Dye chem Pvt. Ltd. The period of study is ten years covering the financial years from 2006-07 to 2015-16. The data gathered is analyzed through the technique of percentages and certain appropriate ratios relating to working capital management. The ratios covered includes current ratio, quick ratio, super quick ratio, gross working capital turnover ratio, net working capital turnover ratio, cash turnover ratio, inventory turnover ratio, debtors turnover ratio and average collection period. Chi-square test is used for testing the hypotheses formed.

6. Analysis-Structure and composition of Working Capital

Working capital structure of Raghunath Dye Chem Pvt. Ltd. is presented in table 1. It is observed that Inventory occupied highest percentage of total current assets during 2011 and 2012. It varies between 50.27 during 2011 and 8.18 during 2016. Debtors as a percentage of total current assets varied in between 37.10 during 2012 and 85.81 during 2007. Of all current assets debtors occupied highest percentage during the period of study except 2011 and 2012. It is also observed that cash and bank balance as a percentage of current assets varied between 0.19 during 2009, 2011 and 8.87 during 2015. Loans and advances were nil during the first three years of the study. Loans and advances as a percentage of current assets varied between 1.28 during 2010 and 10.04 during 2012. There were no other current assets 2007 and 2009. Other current assets as a percentage to total current assets varied between 0.08 during 2010 and 6.31 during 2013. Sundry creditors occupied the highest portion in the current liabilities. Sundry creditors as a percentage of total current liabilities varied between 99.40 during 2007 and 60.48 during 2015. Short-term borrowings by the Business organisation were made only in the last five years of the study. Short-term borrowings as a percentage of current liabilities varied between 4.18 during 2013 and 16.75 during 2015. Short-term provisions were maintained throughout the period of study. Short-term provisions as a percentage of current liabilities were 0.12 during 2007 and 4.41 during 2012. Other current liabilities as a percentage of total current liabilities varied between 0.04 during 2011 and 22.16 during 2015. It is observed that Net Working Capital in the company varied between Rs.61.65 Lakhs during 2007 to Rs.407.87 Lakhs during 2013. It was maintained at high levels during 2013 and 2012.

Table-1: Working Capital structure of Raghunath Dye Chem Pvt. Ltd. during 2006-2007 to 2015-2016
(Figures in Lakhs)

Particulars	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Current Assets										
Cash & Bank balances	3.55	2.69	0.97	42.09	1.37	7.61	5.87	12.48	59.77	54.23
% of TCA	1.06	0.69	0.19	7.75	0.19	1.09	0.74	1.69	8.87	8.83
Debtors	287.42	302.67	338.73	330.53	302.47	257.99	357.23	446.18	413.27	433.37
% of TCA	85.81	77.67	67.26	60.87	42.93	37.10	44.79	60.50	61.35	70.56
Loans & Advances	0	0	0	6.95	36.49	69.82	61	30.01	33.41	54.34
% of TCA	0.00	0.00	0.00	1.28	5.18	10.04	7.65	4.07	4.96	8.85
Other Current Assets	0	0.61	0	0.42	10.02	22.35	50.29	30	19.21	22.01
% of TCA	0.00	0.16	0.00	0.08	1.42	3.21	6.31	4.07	2.85	3.58
Inventory	43.99	83.73	163.91	163.01	354.2	337.6	323.13	218.76	147.93	50.24
% of TCA	13.13	21.49	32.55	30.02	50.27	48.55	40.52	29.67	21.96	8.18
Total Current Assets (TCA)	334.96	389.7	503.61	543	704.55	695.37	797.52	737.43	673.59	614.19
Current Liabilities										
Sundry Creditors	271.67	312.06	371.25	292.06	312.88	248.11	283.03	311.78	222.77	256.22
% of TCL	99.40	96.15	97.61	98.48	96.96	79.64	72.64	67.52	60.48	66.27
Other current liabilities	1.32	6.17	2.7	0.0026	0.13	14.28	76.42	62.94	81.62	77.94

% of TCL	0.48	1.90	0.71	0.00	0.04	4.58	19.61	13.63	22.16	20.16
Short term borrowings	0	0	0	0	0	35.4	16.29	71.09	61.68	42.46
% of TCL	0.00	0.00	0.00	0.00	0.00	11.36	4.18	15.40	16.75	10.98
Short term provisions	0.32	6.32	6.39	4.52	9.68	13.74	13.9	15.94	2.27	10
% of TCL	0.12	1.95	1.68	1.52	3.00	4.41	3.57	3.45	0.62	2.59
Total Current Liabilities (TCL)	273.31	324.55	380.34	296.58	322.69	311.53	389.65	461.75	368.34	386.62
NWC	61.65	65.15	123.27	246.42	381.86	383.84	407.87	275.68	305.25	227.57

Source: Annual Reports of Raghunath Dye Chem Pvt. Ltd. from 2006-07 to 2015-2016.

Current Ratio

The current ratio in the company was maintained at normal level in the company. It has varied between 1.20 during 2008 and 2.23 during 2012 is shown in the table. The current ratio of the company is maintained at normal levels. It is found in the significance test that current ratio is uniform during the period of study.

Table-2: Current Ratio

(Figures in Lakhs)

Years	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Current Assets	334.96	389.7	503.61	543	704.55	695.37	797.52	737.43	673.59	614.19
Current Liabilities	273.31	324.55	380.34	296.58	322.69	311.53	389.65	461.75	368.34	386.62
Current ratio	1.22	1.20	1.32	1.83	2.18	2.23	2.04	1.59	1.82	1.58

Source: Annual Reports of Raghunath Dye Chem Pvt. Ltd. from 2006-07 to 2015-2016.

Calculated value of χ^2 for current ratio = 0.770. The Critical value of χ^2 at 9 degrees of freedom at 5% level of Significance is 16.919. Calculated value is less than Critical Value i.e., 0.770 < 16.919. Hence H_{01} is accepted.

Quick Ratio

The quick ratio of the company as shown in the table has varied between 0.89 during 2009 to 1.45 during 2016. It is found in the significance test that quick ratio is uniform during the period of study.

Table-3: Quick Ratio

(Figures in Lakhs)

Years	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Liquid Assets	290.97	305.97	339.7	379.99	350.35	357.77	474.39	518.67	525.66	563.95
Current Liabilities	273.31	324.55	380.34	296.58	322.69	311.53	389.65	461.75	368.34	386.62
Quick ratio	1.06	0.94	0.89	1.28	1.08	1.14	1.21	1.12	1.42	1.45

Source: Annual Reports of Raghunath Dye Chem. Pvt. Ltd. from 2006-07 to 2015-2016.

Calculated value of χ^2 for Quick ratio = 0.266. The Critical value of χ^2 at 9 degrees of freedom at 5% level of Significance is 16.919. Calculated value is less than Critical Value i.e., 0.266 < 16.919, Hence, H_{02} is accepted.

Super Quick Ratio

The super quick ratio of the company as shown in the table has varied between 0.002 during 2009 and 0.16 during 2015. It is found in the significance test that super quick ratio is uniform during the period of study.

Table-4: Super Quick Ratio

(Figures in Lakhs)

Years	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Cash	3.55	2.69	0.97	42.09	1.37	7.61	5.87	12.48	59.77	54.23
Current Liabilities	273.31	324.55	380.34	296.58	322.69	311.53	389.65	461.75	368.34	386.62
Super Quick ratio	0.01	0.008	0.002	0.14	0.004	0.02	0.01	0.02	0.16	0.14

Source: Annual Reports of Raghunath Dye Chem. Pvt. Ltd. from 2006-07 to 2015-2016.

Calculated value of χ^2 for Super Quick ratio = 0.768. The Critical value of χ^2 at 9 degrees of freedom at 5% level of Significance is 16.919. Calculated value is less than Critical Value i.e., 0.768 < 16.919, Hence, H_{03} is accepted.

Gross Working Capital Turnover Ratio

The Gross working capital turnover ratio of the company as shown in the table has varied between 1.32 during 2012 and 3.02 during 2016. It is found in the significance test that Gross working capital turnover ratio is uniform during the period of study.

Table-5: Gross Working Capital Turnover Ratio

(Figures in Lakhs)

Years	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Sales	850.44	869.65	1347.41	1082.86	1337.26	921.15	1415.4	1681.87	1968.9	1858.7
Gross working capital	334.96	389.7	503.61	543	704.55	695.37	797.52	737.43	673.59	614.19
Ratio	2.53	2.23	2.67	1.99	1.89	1.32	1.77	2.28	2.92	3.02

Source: Annual Reports of Raghunath Dye chem. Pvt. Ltd. from 2006-07 to 2015-2016.

Calculated value of χ^2 for Gross Working Capital turnover ratio =1.145. The Critical value of χ^2 at 9 degrees of freedom at 5% level of Significance is 16.919 Calculated value is less than Critical Value i.e., 1.145<16.919, Hence, H_{04} is accepted.

Net Working Capital Turnover Ratio

The net working capital turnover ratio of the company as shown in the table has varied between 2.39 during 2012 and 13.79 during 2007. It is found in the significance test that net working capital turnover ratio is not uniform during the period of study.

Table-6: Net Working Capital Turnover Ratio

(Figures In lakhs)

Years	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Sales	850.44	869.65	1347.41	1082.86	1337.26	921.15	1415.4	1681.87	1968.9	1858.7
Net Working Capital	61.65	65.15	123.27	246.42	381.86	383.84	407.87	275.68	305.25	227.57
Ratio	13.79	13.34	10.93	4.39	3.50	2.39	3.47	6.10	6.45	8.16

Source: Annual Reports of Raghunath Dye chem. Pvt. Ltd. from 2006-07 to 2015-2016.

Calculated value of χ^2 for Net Working capital turnover ratio =21.559. The Critical value of χ^2 at 9 degrees of freedom at 5% level of Significance is 16.919 Calculated value is greater than Critical Value i.e., 21.559>16.919, Hence, H_{05} is rejected.

Cash Turnover Ratio

The cash turnover ratio of the company as shown in the table has varied between 32.60 during 2016 and 736.28 during 2009. It is found in the significance test that cash turnover ratio is not uniform during the period of study.

Table-7: Cash Turnover Ratio

(Figures In lakhs)

Years	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Sales	850.44	869.65	1347.41	1082.86	1337.26	921.15	1415.4	1681.87	1968.9	1858.7
Average Cash Balance	2.445	3.12	1.83	21.53	21.73	4.49	6.74	9.175	36.125	57
Cash Turnover Ratio	347.82	278.73	736.28	50.29	61.53	205.15	210	183.31	54.50	32.60

Source: Annual Reports of Raghunath Dye Chem. Pvt. Ltd. from 2006-07 to 2015-2016.

Calculated value of χ^2 for Cash turnover ratio =1871.41. The Critical value of χ^2 at 9 degrees of freedom at 5% level of Significance is 16.919 Calculated value is greater than Critical Value i.e. 1871.41>16.919, Hence, H_{06} is rejected.

Inventory Turnover Ratio

The inventory turnover ratio of the company as shown in the table has varied between 2.66 during 2012 to 20.71 during 2007. It is found in the significance test that Inventory turnover ratio is not uniform during the period of study.

Table-8: Inventory Turnover Ratio

(Figures In lakhs)

Years	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Sales	850.44	869.65	1347.41	1082.86	1337.26	921.15	1415.4	1681.87	1968.9	1858.7

Average Inventory	41.06	63.86	123.82	163.46	258.60	345.9	330.36	270.94	183.34	99.08
Ratio	20.71	13.61	10.88	6.62	5.17	2.66	4.28	6.20	10.73	18.75

Source: Annual Reports of Raghunath Dye Chem. Pvt. Ltd. from 2006-07 to 2015-2016.

Calculated value of χ^2 for Inventory turnover ratio =34.271. The Critical value of χ^2 at 9 degrees of freedom at 5% level of Significance is 16.919 Calculated value is greater than Critical Value i.e. 34.271>16.919, Hence, H_{07} is rejected.

Debtors Turnover Ratio

The debtor's turnover ratio of the company as shown in the table has varied between 2.94 during 2008 to 4.60 during 2013. It is found in the significance test that Debtors turnover ratio is uniform during the period of study.

Table-9: Debtors Turnover Ratio

(Figures In lakhs)

Years	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Sales	850.44	869.65	1347.41	1082.86	1337.26	921.15	1415.4	1681.87	1968.9	1858.7
Average debtors	245.13	295.04	320.7	334.63	316.5	280.23	307.61	401.70	429.72	423.32
Debtors Turnover Ratio	3.46	2.94	4.20	3.23	4.22	3.28	4.60	4.18	4.58	4.39

Source: Annual Reports of Raghunath Dye Chem. Pvt. Ltd. from 2006-07 to 2015-2016.

Calculated value of χ^2 for Debtors turnover ratio =0.873. The Critical value of χ^2 at 9 degrees of freedom at 5% level of Significance is 16.919. Calculated value is less than Critical Value i.e., 0.873<16.919, Hence, H_{08} is accepted.

Average Collection Period

The average collection period as shown in the table has varied between 79 days during 2013, 2015 to 124 days during 2008. It is found in the significance test that Average collection period is not uniform during the period of study

Table-10: Average Collection Period

(Figures In lakhs)

Years	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Days in a year	365	365	365	365	365	365	365	365	365	365
Debtors Turnover Ratio	3.46	2.94	4.20	3.23	4.22	3.28	4.60	4.18	4.58	4.39
Average Collection Period	105	124	86	113	86	111	79	87	79	83

Source: Annual Reports of Raghunath Dye Chem. Pvt. Ltd. from 2006-07 to 2015-2016.

Calculated value of χ^2 for Average collection period =25.206. The Critical value of χ^2 at 9 degrees of freedom at 5% level of Significance is 16.919 Calculated value is greater than Critical Value i.e. 25.206>16.919, Hence, H_{09} is rejected.

7. Conclusion

It is clear that debtors occupied first place followed by inventory as a percentage of current assets in Raghunath Dye Chem. Pvt. Ltd. during the period of study. The Business organisation has credit worthiness because there is a significant increase in creditors during the study period. Current ratio of the company is high during the period of study which indicates that the company is more likely to meet its current liabilities. Debtors' turnover ratio was high during the period of study which reflects in low Average collection period. Net working capital turnover ratio, Cash turnover ratio, Inventory turnover ratio and average collection periods are not uniform during the period of study and showed wide fluctuations. Collection of debts and cash utilization was poorly done in the company during the period of study. Current ratio, Quick ratio, super quick ratio, Gross working capital to total assets ratio, Gross working turnover ratio, debtor turnover ratios, are uniform during the period of study.

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