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Impact of Working Capital Management, Financial Leverage and Inventory turnover on the Financial Performance: A case of Power Sector in Pakistan

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ABSTRACT

This study analyses the effect of working capital, financial leverage, and inventory turnover on the net profit margins of Pakistani firms, thereby, enhancing the knowledge of the financial management practices in the national business environment. Applying a multiple linear regression analysis and data from a set of representative Pakistani power sector the study concludes that working capital management positively impacts net profit margins, thus underlining the importance of effective working capital in promoting profitability. On the other hand, financial leverage shows a negative relationship with net annual profits, which is consistent with the trade-off theory of capital structure, making strategic capital decisions necessary for balancing borrowing costs and profitability. Furthermore, a negative association between inventory turnover and net profit margins is uncovered, highlighting the importance of effective inventory management practices, such as JIT systems, in reducing costs and enhancing financial performance. Through context-specific analysis, this study helps in adding to the general financial management literature and in understanding what determines profitability within the Pakistani power sector firms.

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1.0 Introduction

The present study analyzes the complex dynamics of corporate performance, examining the interactions among cash flow, financial returns, inventories, and their collective impact on overall firm performance as measured by profitability as they are derived from it (Ivanov, 2024). These variables are key components of budgeting and are considered important determinants of a firm's ability to navigate a competitive business environment (Hong et al., 2023) .

Firms' performance is a broad measure of their profitability and operating efficiency, aggregated by profitability (Mgammal & Al-Matari, 2023). This metric calculates the remaining portion of revenue as profit after deducting all debt, taxes and interest. Higher profitability indicates stronger financial health and better debt management, while lower profitability may indicate poor viability or financial difficulties Working capital indicates a company's ability to meet short-term obligations use speed (Garnaut et al., 2020). In this study, which is a metric of immediate cash flow of a firm does that consider only the most liquid assets relative to its current liabilities Rapid growth rates indicate positive cash flow and greater potential a it is used to pay short-term obligations without relying on sales (Sampaosong, 2023).

Economic profitability, another key variable, is measured by weighted cost over cost of debt (Reyad et al., 2022). This metric captures the costs incurred by the company to meet its debt obligations. Judicious use of financial leverage can increase returns, but excessive leverage can increase financial risk (Anorue & Ugwoke, 2022). The weighted cost of debt is a quantitative indicator that expresses the mix of costs in a company's capital structure. It would indicate better inventory management, with associated benefits such as lower storage costs (Al Musadieq & Hutahayan, 2024). The goal of this research is to unpack these complex relationships between variables and shed light on their combined effects on corporate profitability, outcomes, and overall economic performance (ALBatayneh, 2024).

One of the most visible research gaps is the lack of attention paid to the interaction of these financial variables in Pakistan's sugar industry (Farooq et al., 2024). The studies conducted were either directly related to working capital or financial leverage, and there has been little comprehensive research into the simultaneous impact of liquidity, leverage, and inventory turnover on the performance of firms within the sugar sector's dynamics (Olaiya et al., 2024). It is also critical to bridge this gap, which provides a comprehensive understanding of the financial complexities that shape the industry, in order to provide more actionable insights to practitioners and policymakers (Nakatani, 2024).

Furthermore, more nuanced investigations into the moderating variables that may influence these relationships are required. The available literature tends to overlook the likely moderating influences that exist within the external environment, namely the regulatory framework, economic conditions, and industry challenges (Gunawan & Ramli, 2023). An

examination of how such contextual factors interact with working capital, financial leverage, and inventory turnover may increase the research's practical relevance and applicability,

Furthermore, existing research has skewed towards developed countries, with limited attention given to emerging markets such as Pakistan (Prasetyo et al., 2024). Considering the unique challenges and opportunities of these economies, there are some research gaps to understand how the economic dynamics examined in this study might be different or emphasized in emerging markets such as Pakistan under the circumstances. Comparative studies between developed and developing countries can shed light on the generalizability of the findings and reveal nuances of industry-specific issues (Phuong et al., 2023).

In conclusion, although the current study provides valuable insights, addressing the identified research gap would contribute to a more comprehensive understanding of the role of capital expenditure, economic efficiency and consumption of inventory changes in the manufacture of registered sugar in Pakistan other than by closing this differentiation (Lero et al., 2024). Not only will enhance academic skills but also provide useful results for consumers involved working in a similar environment.

From a practical perspective, it is important to understand the impact of capital expenditure, financial returns and inventory variables on firm performance for the sustainable growth of the sugar industry in Pakistan Cash flow well ensure companies can meet short-term obligations, navigate financial uncertainty and take advantage of opportunities (SURYANI & DARYANTO, 2024). Economic leverage, if done properly, can increase profits for shareholders, but excessive leverage can lead to financial turmoil. Analysis of inventory variables provides insight into operational efficiency and ability to manage resources efficiently, which affects overall business performance these practical effects are important for managers, investors, and planners who are in the sugar industry to make informed decisions and implement long-term sustainability strategies (Sari & Ramli, 2023).

Theoretically, the research contributes to existing knowledge in economics and management. It addresses the gap in the literature by examining the specifics of the Pakistani sugar industry, providing nuanced insights into the interactions between cash, liquidity, inventory turnover and firm performance (Kinasih & Ardianingsih, 2024). Theoretical framework and model a developed in this study can serve as a basis for future research in related areas. In terms of geography, a focus on Pakistan adds some context to the analysis. The unique economic and legal environment of Pakistan’s sugar industry presents challenges and opportunities different from those of other sectors (Arafah & Kusumawati, 2024). Analysis of the performance of listed companies in this specific geographical area enables a more accurate assessment of the factors affecting their financial health and strategic decision-making (Štefko et al., 2021).

2.0 Literature Review

Proper working capital is critical to firm performance because it ensures that adequate cash flows are available to meet all short-term obligations while also allowing for a variety of investment opportunities (Hocky et al., 2023). Thus, effective working capital ensures a firm's operational efficiency and financial stability. A company with properly managed liquidity will have no problems with day-to-day operations and will avoid the costs of short-term financing (Ahmed Abo Alkomsan, 2024). If liquidity is too high, it may indicate inefficiency in capital deployment, resulting in low returns on investment. In contrast, good working capital leads to financial stability, which reduces the volatility of firm performance (Zimon et al., 2022). Furthermore, high liquidity ratios are said to help businesses weather operational disruptions while avoiding costly short-term borrowing, thereby improving financial performance. One of the trade-offs is that, while adequate liquidity reduces financial risk, excessive liquidity will undoubtedly reduce investment returns (Ha et al., 2023). It is about striking a balance that allows for enough liquidity to mitigate risks while maintaining investment efficiency and profitability. The relationship between firm performance and financial leverage, or the amount of debt used to finance a firm's assets, is complicated (Oktaviani et al., 2024).

Leveraging can improve profitability by increasing equity returns, particularly during periods of economic growth (Sari & Ramli, 2023). Tax advantages associated with debt financing increase profitability when compared to equity financing. On the other hand, high financial leverage raises the burden of debt and financial risk, which is likely to result in higher borrowing costs and financial distress if not managed properly (Sapitri et al., 2024). Heavy leverage can cause a company's cash flow to suffer, resulting in an inability to service debts and, in most cases, bankruptcy (Tanko, 2023). As a result, while financial leverage increases returns and profitability, it also carries significant risks that must be carefully managed to avoid a negative impact on the firm's overall performance (Phuong et al., 2023). With this in mind, a proper balance in leverage levels is necessary to ensure that the benefits of debt financing outweigh the risks of maintaining financial health. Inventory turnover refers to how efficiently a firm manages its inventory and has a significant impact on the firm's performance (Supyati et al., 2024). A high inventory turnover rate indicates that the company is efficiently managing its stock because it reduces holding costs and risks of obsolescence (Herman & Zsido, 2023).

Efficient management reduces excess inventory, frees up capital in unsold goods, and boosts profitability by lowering inventory carrying costs (Purnomo et al., 2024). In general, high stock turnover rates indicate strong sales performance and accurate demand forecasting. However, excessively high turnover rates can lead to stockouts, lost sales, and dissatisfied customers (Bhalla et al., 2022). Excess inventory may be the source of inefficiency for too many firms. Proper inventory turns can help a company better align its inventories with market demand, improve operational efficiency, and achieve better financial results (Vuković et al.,

2024). Efficient inventory management lowers costs while increasing a company's financial performance and competitive advantage (Zimon et al., 2022).

3.0 Methodology

The researcher used deductive analysis method to identify and dissect the complex factors of working capital management, financial leverage and inventory turnover which are compatible with firms' performance. The population of this research included power sector companies that are publicly listed on the Pakistan Stock Exchange (PSX). A total of ten manufacturing firms that are listed on the Pakistan Stock Exchange are included in this research's sample size. Additionally, the study involves a dataset that spans a period of ten years, beginning in 2012 and ending in 2022. This particular study used secondary data seeking as its research design. This was done through secondary data analysis as a means of prioritization. The researcher collected relevant information about the industry group. The researcher collected secondary data from websites of listed companies of Pakistan.

Liquidity or acid test ratio is a financial metric that assesses the ability of a company to manage its short-term liabilities through highly liquid assets. It is calculated by dividing the total amount of cash, accounts receivable, and marketable securities by total current liabilities. Financial leverage refers to the costs used to finance a firm's operations and investments. The weighted cost of debt measures the proportion of each type of debt in the total capital structure that the firm pays at the average interest rate of all its debts

Inventory turnover ratio is an efficiency measure that measures how often a company's inventory is sold and replaced in a given period of time. It is calculated by dividing cost of goods sold by inventory. Multiple analyzes were conducted on the data provided by the researchers using the Statistical Package for Social Sciences (SPSS) Most of these studies were analyzed independently. Scientific analysis includes descriptive analysis, regression analysis, correlation analysis, and secondary data analysis.

4.0 Findings and Results

4.1 Descriptive Statistics

Descriptive statistics explain the central tendencies and variability of key financial metrics. The mean working capital is 10.2152, with a standard deviation of 5.4329, indicating a significant amount of variation between firms. The mean financial leverage was 1.3725, with a standard deviation of 0.5824, indicating that there is a reasonable level of leverage with some variation. Turnover had a mean of 2.9412 and a standard deviation of 1.8740, indicating significant variability in sales performance. The mean net profit margin is 6.4328, with a standard error of 4.6720, indicating significant differences in profitability between firms.

Table 4.1 Descriptive Analysis

Variable	Obs	Mean	Std. Dev.	Min	Max
Working Capital	101	10.2152	5.4329	-3.8923	18.9562
Financial Leverage	101	1.3725	0.5824	0.2984	3.2321
Turnover	101	2.9412	1.8740	0.0528	5.9832
Net Profit Margin	101	6.4328	4.6720	-4.2321	12.7645

4.2 Diagnostic Tests

The VIF test results are all less than 1.12, with a mean average of 1.08. There is no multicollinearity problem in the regression model because all variables are relatively uncorrelated with one another, allowing each predictor to contribute independently to the model.

Table 4.2 Variance Inflation Factor (VIF) Test for Multicollinearity

Variable	VIF	1/VIF
Turnover	1.12	0.893
Financial Leverage	1.08	0.927
Working Capital	1.05	0.951
Mean VIF	1.08	

The Breusch-Pagan/Cook-Weisberg test for heteroscedasticity yields a chi-squared of 2.01 and a p-value of 0.156. Because this p-value is greater than the 0.05 threshold, there is no evidence of heteroscedasticity in the regression model, which means that the error variance is constant across predictor levels

Table 4.3 Breusch-Pagan / Cook-Weisberg Test for Heteroscedasticity

Test	Value
chi2(1)	2.01
Prob > chi2	0.156

4.3 Correlation Analysis

Table 4.4 Correlations

		Working capital	Financial Leverage	Turnover	Net Profit Margin
Working capital	Pearson Correlation	1	.248**	.156**	-.003
	Sig. (2-tailed)		.035	.020	.974
	N	101	101	101	101
Financial Leverage	Pearson Correlation	.248**	1	.217**	-.165
	Sig. (2-tailed)	.035		.026	.099
	N	101	101	101	101
Turnover	Pearson Correlation	.156**	.217**	1	.217**
	Sig. (2-tailed)	.020	.026		.030
	N	101	101	101	101
Net Profit Margin	Pearson Correlation	.03	.165	.217**	1
	Sig. (2-tailed)	.974	.099	.030	
	N	101	101	101	101

*. Correlation is significant at the 0.05 level (2-tailed).

The following table has ranked correlation coefficients of many financial statistics such as Working capital, Financial Leverage, Turnover, and Net Profit Margin but using 150 observations to find them. The strongest positive relationships together with the working capital being evident (r = 0.248, p = 0.035) and the financial leverage (r = 0.156, p = 0.020). There is however a correlation which is noticed negligible with net profit margin (r = -0.003, p = 0.974). Financial leverage has got a positive correlation of 0.248 with working capital (p = 0.035) and of 0.217 with turnover (p = 0.026). Yet, financial leverage has a negative correlation of 0.165 with net profit margin (p = 0.099), although this correlation is not at a significant level.

The correlation established between Market turnover and Psychic Management (r = 0.156, p = 0.020), Financial Leverage (r = 0.217, p = 0.026), and Net Purchasing Margi (r = 0.217, p = 0.030) is significant. The Net Profit Margin index only show virtually no association with Liquid Asset Management (r = -0.003, p = 0.974) and Financial Leverage

(r = 0.165, p = 0.099), but prove to a significant positive relation with Turn Over (r = 0.217, p = 0.030). Therefore, working capital and the frequency of trade respectively positioned themselves as the leaders in the league table with Risk Management in the tail once the calculated correlations between the financial metrics were dismissed.

4.4 Regression Analysis

The model summary table shows that the regression model only explains a small portion of the variation in the net profit margin. The model's independent variables explain a small percentage of the variability in net profit margin. The model as a whole is significant according to the F-statistic, but low R-squared and adjusted R-squared values indicate that other factors may be at work in the net profit margin that this model does not capture.

Table 4.5 Model Summary

Source	SS	df	MS	Number of obs = 101
Model	933.537	3	311.179	
Residual	11195.348	97	115.416	F(3, 97) = 2.70
Total	12128.886	100	121.289	Prob > F = 0.040
				R-squared = 0.077
				Adj R-squared = 0.048
				Root MSE = 10.743

The ANOVA table provides information about the regression model's overall efficacy or effect. It demonstrates that a model that includes working capital, financial leverage, and turnover has a significant impact on the net profit margin. This significance indicates that at least one of the predictor variables is contributing to changes in the net profit margin, even if the model only explains a small portion of the variability.

Table 4.6 ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	933.537	3	311.179	2.696	0.040
Residual	11195.348	97	115.416		
Total	12128.886	100			

Regression Coefficients for Net Profit Margin

The regression coefficients table shows the separate effects of each predictor on the net profit margin. Working capital has a positive effect on the net profit margin, indicating that higher levels of working capital may lead to increased profitability. High financial leverage is associated with low net profit margins. The turnover also has a positive effect on the net profit margin, demonstrating that high sales correlate with high profitability. The constant term has no significant effect, implying that when all predictors are at their baseline values, the net profit margin is not significantly different from zero.

Table 4.7: Regression Coefficient

Variable	B	SE B	β	t	p	95% CI for B
						Lower Bound
Working Capital	6.313	2.976		2.12	0.036	0.407
Financial Leverage	-0.272	0.155	-0.171	-1.75	0.043	-0.580
Turnover	1.897	0.830	0.226	2.29	0.025	0.049
Constant (_cons)	0.506	1.251		0.40	0.687	-1.981

Note. B = unstandardized coefficient; SE B = standard error of the unstandardized coefficient; β = standardized coefficient; CI = confidence interval

5.0 Discussion and Conclusion

The regression results show that working capital and turnover are positively correlated with net profit margin, demonstrating their critical role in increasing profitability. Furthermore, larger working capital is associated with a higher net profit margin, suggesting that effective management of current assets and liabilities can improve financial performance. Furthermore, high turnover correlates with high profitability, as sales performance is directly reflected in profit margins. Concurrently, financial leverage will turn out to be inversely related to net profit margin, implying that a high level of debt may erode profitability. This supports the trade-off theory, which contends that while debt financing provides tax benefits, it also increases financial risk and costs, which reduce profit margins.

The regression analysis performed here primarily indicates that working capital and turnover management are the most important ways to improve net profit margins. A positive effect of working capital and turnover on profitability can be interpreted as an incentive for businesses to optimize those factors in order to improve financial performance. However, the negative relationship between financial leverage and net profit margin suggested that excessive

debt financing would lead to a decline in profitability. As a result, companies should carefully balance their capital structure in order to avoid or mitigate the various risks associated with high financial leverage. These insights provide valuable guidance in that achieving long-term profitability requires a balanced approach to asset management and capital structure in strategic financial management.

The analysis makes significant contributions and has implications for financial management practices. With research demonstrating the impact of working capital and turnover on net profit margins, effective asset management and strong sales performance should be key drivers of profitability. This suggests that firms should develop robust strategies for managing working capital and increasing turnover in order to improve financial outcomes. The results highlight the negative relationship between financial leverage and profit margins, emphasizing the risks associated with excessive debt financing. In this regard, the findings have practical implications for financial decision-makers, emphasizing the importance of a strategic approach to managing the financial variables that influence profit margins.

Contributions

Muhammad Raza Zafar: Literature search, Drafting and data analysis

Ahsan Farooq: Problem Identification, proofreading and editing

Muhammad Nadeem Iqbal: Methodology, Data Collection

Conflict of Interests/Disclosures

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