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MANAGEMENT OF WORKING CAPITAL

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ABSTRACT

Working capital is that part of capital which is required to meet the day to day needs in running the business. This paper concentrates on the factors such as understanding the concept of working capital correctly, analyzing the importances and need thereof and determination of its adequacy keeping the influencing factors in to consideration. Adequacy of working capital not only meets the operational need for appropriate functioning of business but also happens to be the key factor in creating the value for shareholder/investors of the company.

KEYWORDS

operating cycle, solvency, goodwill, influencing factors.

1. INTRODUCTION

Working capital is that part of capital which is required to meet the day to day needs in running the business. It is required for the purchase of raw material, payment of wages, meeting maintenance costs, meeting expenses on advertisement and selling of products, meeting transportation costs, expenditure on production during time lag between sale of products and receipt of their payment and also those expenses which are incurred during production cycle. Some capital is also required to keep the stock of partly finished products and also cash for emergent work.

Working capital generally involves the use of short terms funds in business and is regularly converted to cash. Materials are changed into finished products, products are sold out to realize cash and the cash is utilized in purchasing the material etc. Thus this work in capital is also known as revolving or calculating capital (Sharma, S.C., 1995).

At any time working capital can be calculated by deducting current liabilities from working assets as per the following equation:

Working Capital = Working/Current assets- Current liabilities

Current assets – circulating assets as opposed to long-term (fixed) assets; the same true with current liabilities (circulating sources of cash).

Current liabilities are appropriate source of finance for current assets. Total investment in the company then is divided into investment in operations and Investment in fixed assets (Parag Nalin Doshi, 2009).

2. OBJECTIVES OF WORKING CAPITAL MANAGEMENT

The objectives of working capital management are-

- Deciding Optimum Level of Investment in various WC Assets
- Decide Optimal Mix of Short Term and Long Term Capital
- Decide Appropriate means of Short Term Financing (Anand, M. 2001).

3. CONCEPT OF WORKING CAPITAL

Very often the point of difference in opinion of various economists comes up for discussion as to what should reasonably be understood from the term working capital .At this stage we should better understand the working capital concepts for proper appreciation the appropriate views on working capital. These concepts are balance sheet concepts and operating cycle concepts. These are briefly discussed in nutshell as under-

(i) **Balance sheet concept:** It is represented by the excess of current assets over current liabilities and is the amount normally available to finance current operations. But some time working capital is also used as synonym for gross or total current assets. In that case, the excess of current assets over current liabilities is called the net working capital or net current assets. Economists like **Mead ,Malott, Backet and Field** support the latter views of working capital. They feel that the current assets should be considered as working capital as the whole of it earns profits and the management is more concerned with the total current assets as they constitute the total funds available for operational purposes. On the other hand economists like **Lincoln** and **Salvess** uphold the former views. They argue that

(a) In the long run what matters is the surplus of current assets over current liabilities?

(b) It is this concept which helps creditors and investors to judge the financial soundness of the enterprise.

(c) What can always be relied upon to meet the contingencies, is the excess of current assets over current liabilities since this amount is not to be returned.

(d) This definition helps to find the correct financial position of companies having the same amount of current assets. Even the Institute of Chartered Accountants of India while suggesting a vertical form of balance sheet endorsed the former view of working capital when it described the net current assets as the difference between current assets and current liabilities (Mehta, D.R., 1974).

(ii) **Operating cycle concept:** A company's operating cycle typically consists of the three primary activities; purchasing resources, producing the products and distributing (selling) the product. These activities create fund flows that are both unsynchronized because cash disbursements (e.g. Payments for resource purchases) usually take place before cash receipts (e.g. collection of receivables) (Buffa, F.S., 1980).They are uncertain because future sales and costs, which generate the respective receipts and disbursements can't be forecasted with complete accuracy. The firm is to maintain a cash balance to pay the bills as they come due. In addition, the company must invest in inventories to fill customer orders promptly and finally, the company invests in accounts receivables to extend credit to its customers. Thus operating cycle of a typical firm = Inventory conversion period + receivable conversion period.

The inventory conversion period is the length of time required to produce and sell the product. This is defined as under

$$\text{Inventory Conversion Period} = \frac{\text{Average inventory}}{\text{Cost of sales/365}}$$

The payables deferral period are the length of time the firm is able to defer payment on its various resource purchases. The payable deferral period is calculated as per the following equation-

$$\text{Payable deferral period} = \frac{\text{(Accounts payable+ Salaries, Benefits and Pay roll taxes payable)}}{\dfrac{\text{(Cost of sales+ selling, general and administrative expenses)}}{365}}$$

Finally, the cash conversion cycle represents the net time interval between the collection of cash receipts from product sales and the cash payments for the company's various resource purchases (Gopala Krishan, P.et al, 1978). It is calculated as follows-

Cash conversion cycle = operating cycle –payable deferral period.

4. NEED OF WORKING CAPITAL

The basic objective of financial management is to maximize shareholders wealth. This is possible only when the company earns sufficient profit. The amount of such profits largely depends upon the magnitude of sales. However, sales do not convert in to cash instantaneously. There is always a time gap between the sale of goods and receipt of cash. Working capital is required for this period in order to sustain the sales activity. If working capital is not available for this period, the company will not be in a position to sustain the sales. Since it may not be in a position to purchase raw materials, pay wages and other expanses required for manufacturing the goods to be sold (Maheshwari, S.N., 2004).

5. IMPORTANCE OF WORKING CAPITAL

Working capital is the life blood and nerve centre of a business. Just as circulation of blood is essential in the human body for maintaining the life, working capital is very essential to maintain the smooth running of a business. No business can run successfully without an adequate amount of working capital (Bhattacharya, H., 2001). Maintaining an adequate amount of working capital provides the following advantages.
(i)*Solvency of the business*-It helps in maintaining the solvency of business by providing uninterrupted flow of production.
(ii)*Goodwill*- It enables a business concern to make prompt payment and helps in creating and maintaining goodwill.
(iii)*Easy loans*- It concern having adequate working capital, high solvency and good credit standing can arrange loans from banks on easy and favorable terms.
(iv)*Cash discounts*-It also enables a firm to avail cash discount on purchases and hence it reduces the costs.
(v)*Regular supply of raw materials*-It ensures regular supply of raw materials and continuous production.
(vi)Regular payment of salaries, wages and other day to day commitments are ensured.
(vii)Exploitation of favorable market condition can be easier.
(viii)Ability to face crisis becomes a simple tool for the firm.
(ix)Quick and regular return on investments is ensured to the investors.
(x)*High morale*-It creates an environment of security, confidence, high morale and overall efficiency in a business (Burns, R and Walker, J., 1991).

6. METHODS OF ESTIMATING WORKING CAPITAL

The methods of estimating working capital are given below-

- **Conventional Method:** Matching of Cash Inflows & Outflows. This method ignores Time Value of Money
- **Operating Cycle Method:** Debtors + Stock (RM/WIP/FG) - Creditors. This method takes into Account length of Time which is required to convert cash into resources, resources to final product, final product to Debtors and Debtors to Cash again.
- **Cash Cost Technique:** Working Capital forecast is done on Cost Basis (i.e. taking P&L items into account)
- **Balance Sheet Method:** Working Capital forecast is done on various Assets & Liabilities (i.e. taking B/S items into account) (Chittenden, F.et al, 1998).

7. TYPES OF WORKING CAPITAL

The working capitals are of following types-
(i)**Regular or permanent or fixed working capital**: Working capital invested in starting the circulation of current assets and keeping it moving is permanently locked up. For example, every manufacturing concern has to maintain a minimum stock of raw materials for work in progress, finished product, loose tools and equipments. It also requires money for payment of wages throughout the year (Deakins, D.et al, 2001).
(ii)**Seasonal variables or special working capital**: Requirement of working capital varies with the seasonal changes in many industries. Additional working capital may also be required due to certain abnormal conditions. For example, for strikes, lockout and to face cut throat competitions additional capital is required. Similarly, special advertisement campaigns or executions of special orders of the government will have to be financed by additional working capital (Gitman, L. J. 1994).

8. FACTORS INFLUENCING WORKING CAPITAL REQUIREMENT

It is very difficult to determine the amount of working capital required because there is no formula for calculating it. The working capital requirement depends upon several factors such as nature and size of business, the character of their operation, the length of production cycle, the rate of stock turnover and the state of economic situation. It is not possible to rank them because of such factors of different importance and the influence of individual factors changes for a firm (Deloof, D. 2003). However the following are important factors which should be considered while affecting the working capital requirement.
(i) *Nature and character of business*-Public utility under takings like electricity, water supply and railways need very limited working capital because they offer cash sales only and supply services, not products and as such no funds are tied up in inventories and receivables. On the other hand the financial firms require relatively very large amount where as manufacturing undertakings require sizable working capital between these two streams.
(ii) *Size of business/scale of operation*- The working capital requirement is directly influenced by the size of the business, which may be measured in terms of scale of operations.
(iii) *Production policy*-In certain industries the demand is subject to wide fluctuations due to seasonal variations and as such the requirement depends upon the production policy.
(iv) *Manufacturing process/length of production cycle*-In manufacturing business the requirement of working capital increases in direct proportion of length of manufacturing process .Longer the process period of manufacture larger is the amount of working capital required.
(v) *Seasonal variation*-In certain industries raw material is not available throughout the year. They have to buy raw materials in bulk during the season to ensure and uninterrupted flow and process then during the year.
(vi) *Rate of stock turn over*-There is a high degree of inverse co-relationship between the quantum of working capital and the velocity are speed with which the sales are affected. A firm having a high rate of stock turn over will need lower amount of working capital as compare to a firm having a low rate of turnover.
(vii) *Credit policy*-The credit policy of a concern in dealing with its debtors and creditors influence considerably the requirement of working capital. It concerns that purchase its requirement on purchases and sale its products/services on cash require lesser amount of working capital.
(viii) *Business cycle*-This refers to alternate expansion and contraction in general business activity. In a period of boom there is need of larger amount of working capital because of the increase in sales, rise in prices, and optimistic expansion of business contracts. When sales decline, difficulties are faced in collection from debtors and firms may have a large amount of working capital lying idle.
(ix) *Rate of growth of business*- The working capital of a grown business increase with the growth and expansion activities. Although it is difficult to determine the relationship between the growth in the volume of the business and the growth in the working capital, it may be concluded that of normal rate of expansion in the volume of business. We may have retained profits to provide for more working capital, but in fast growth in concern we shall require large amount of working capital.
(x) *Price level changes*- Changes in the price level also effect the working capital requirement. Generally, the rising prices will require the firm to maintain larger amount of working capital as more firms will be required to maintain the same assets (Dunn, P. and Cheatham, L. 1993).

9. WORKING CAPITAL POLICY

The goal of a company is to create value for its shareholders. In order to create this value, the company has to create a competitive advantage to exploit inconsistencies in the market in which it operates both its trading and financial environment. **Lawrence** states that a business firm can adopt any of the following working capital policies:

(i) *Conservative working capital policy*: According to this policy all requirements of funds should be met from long-term sources. The short-term sources should be used for emergency requirements. It is less risky or in other words conservative policy is "low profit-low risk".
(ii) *Aggressive working capital policy*: According to this policy the maturity of source of funds should match the nature of assets to be financed. This policy results in high profit-high risk and more costly as compared to the conservative policy.
(iii) *Moderate working capital policy:* This policy is always maintaining required amount of current assets depending upon sales. A tradeoff between two costs namely carrying cost and shortage cost determines the optimal level of current assets (Weinraub, H. J. and Visscher, S. 1998).

10. CONCLUSION
The discussion taken place in this paper has analyzed the concept of working capital, importance of working capital, factors influencing working capital requirement independent of one another in order to understand the profitability risk tradeoffs associated with each other, assuming that all other factors are held constant. Effective working capital policy, however, requires the consideration of the joint impact of these decisions on the firm's profitability and risk. Keeping all the factors as discussed in the paper into consideration a judicial and rationale view would need to be taken for the successful and prosperous running of a business or industry.

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