Project Report

On

Impact of Working Capital Management on Profitability of the Cement Industry in Bangladesh

Submitted to:

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Program: BBA

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Companies we are working with:

PREMIER cement

KING BRAND CEMENT
Meghna Cement Mills Ltd

confidencecement
Trust in

CROWN CEMENT
FOR SOLID FOUNDATION

HEIDELBERGCEMENT
BANGLADESH LTD.

AMRIT cement

LAFARGE
Holcim

Letter of Transmittal

Date: 09/06/2022

Muhammad Enamul Haque

Assistant Professor

School of Business and Economics

United International University

Subject: Impact of Working Capital Management on Profitability of the Cement Industry in Bangladesh

Greetings, Sir

The impact of working capital management on profitability of the Cement industry in Bangladesh is described here. In this report, I attempted to demonstrate how the cement industry oversees and manages their yearly operations. I identified their regular operations procedure and whether or not they are keeping it efficiency. I've addressed all of the important details that should be included in this report. However, I was limited in my ability to find a lot of information because to Covid. So, I hope you will be considerate. enough to consider the report's limitations

While writing this report, I did my best to follow your instructions. I appreciate your assistance because it would have been impossible for me to finish my paper without it. Accepting my report and assisting me in completing my degree would be extremely helpful. Thank you for providing me with the opportunity to try something new on a different platform. I am delighted for your help and information’s you have provided me.

Sincerely yours,

Hamid Hasan Jafry Akash

111 171 162

Declaration of Student

I, Hamid Hasan Jafry Akash, a student at United International University's School of Business and Economics, bearing ID number 111 171 162 declare that I created the internship report for " **Impact of Working Capital on Profitability of the Cement Industry in Bangladesh"** and that it is not submitted for any other degree, diploma, title, or recognition.

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Hamid Hasan Jafry Akash

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Abstract

In corporate finance, short-term asset and liability management has a crucial role in measuring the firm performance. This study looked into the effects of working capital management (WCM) on the profitability of the Cement companies listed on the Dhaka Stock Exchange. The study considers all seven firms from the cement industry in Bangladesh. In this paper we have applied the panel regression model to study the impact of working capital management on profitability of the firms. Two profitability variables are used: ROA (Return on equity) and ROE (Return on assets). Receivable period, inventory period, payables period, current ratio, and quick ratio are used as working capital components in the study.

Pane regression model has been estimated by both fixed effect and random effects model for two profitability variables. Results indicate that only quick ratio has been found statistically significant in case of both return on assets and return on equity models. No other working capital management variable has been identified having statistically significant coefficient.

The study concludes that all working capital components except quick ratio do not have any influence in measuring the profitability of the Cement companies in Bangladesh. Results have implications for the short-term management of the firms to improve their efficiency and contribute to the value creation.

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Chapter 1: Introduction

1.1 Background of the Report

This study looked into the effects of working capital management (WCM) on the profitability of listed cement companies in the Dhaka Stock Exchange. Companies' information was gathered from the Dhaka Stock Exchange from 2021 to 2017. From each industry, five companies were picked using a basic random sampling technique WCM was discovered to have Profitability is significantly affected

1.2 Origin of the Report

This report is being submitted to United International University's School of Business and Economics as an incomplete requirement for the Bachelors of Business Administration degree. Under the supervision of Assistant Professor (Finance) Muhammad Enamul Haque, this report was provided as a requirement for an obligatory course for BBA completion. The report's topic was discovered through a conversation with the project supervisor, who provided adequate content direction in terms of approach, organization, and substance.

1.3 Objective of the Report

The purpose of this study is to understand and analyze the “the impact of working capital management on profitability of the Cement Industry in Bangladesh".

1.4 Limitation of the Report

I encountered certain limitations while preparing this report. Among them are:

- Due to confidentiality, some crucial and significant information is not provided here.
- Earnings and deferrals under the plan.
- It's tough to provide 100 percent correct information because laws change every year.
- Due to time limits, there isn't enough time to gather information.

1.5 Scope of the Report

This study covers the issues and areas involved in creating a profitability strategy. In my investigation, I'm focusing on the impact of working capital on cement industry of Bangladesh with this knowledge in this subject and a previously created strategy, greatly assisted me in finishing this report on time.

Chapter 2: Background of the Report

Working capital management (WCM) is critical for all types of businesses since poor working capital management causes a slew of problems. Despite the fact that it leads to business failure. WCM ensures profitability and liquidity. Insufficient liquidity the ideal amount of WCM, on the other hand, leads to a significant misstep and has an impact on the firm.

Profitability of businesses is strongly influenced. According to Singh and Asress (2011), a positive working capital demonstrates an organization's ability to meet demand when it occurs can simply get together. Negative working capital, on the other hand, indicates insolvency is concerning for businesses because of their inability to meet short-term obligations on a regular basis as well as operational activities As a result, excess working capital denotes unused funds acquire cash in businesses that could be useful invested in profitable industries.

On the other hand, inadequate working capital, on the other side, indicates a poor financial situation, which leads to credit danger (Wanguu & Kipkirui, 2015). Working capital was discussed by Mukkopadday (2004) as the organization's life blood they operate any form of business, regardless of size. Because of the need to preserve liquidity and solvency, a reasonable quantity of working capital is required company profitability and survival (Raheman et al. 2010).

Smith claims that (1973), working capital investment, which accounts for a large percentage of total assets, has an impact on the entire business profitability of businesses WCM ensures sufficient cash flow to address short-term needs. It is also a good technique to improve long-term obligations and operating activities profits (Parveen et al. 2014)

Various scholars have produced numerous works. They provide distinct outcomes. Because our variable scale is larger than other articles, this paper stands out. For example, four profitability factors and five working capital ratios were used to study the effect.

The primary goal of this study is to investigate and learn more about the implications of working capital management in the cement industry, as well as how different companies approach it. Working capital management requires a more rigorous approach to assets because it demonstrates how a company can satisfy its short-term obligations and daily operating expenses. With the passage of time, a number of scholars have published papers demonstrating the ease with which businesses can manage their working capital, as well as their relationships with profitability, efficiency, and a variety of other factors.

In this report we have found the key working capital management of the firms of cement industry of Bangladesh with seven firm-specific factors was included in the study.

1) **Premier Cement**
2) **Amarit Cement**
3) **Confidence Cement**
4) **Crown Cement**
5) **Holcim Cement**
6) **Heidelberge Cement**
7) **Meghna Cement**

Chapter 3: Literature Review

Different competing theories exist in the academic literature to explain the relationship between working capital and corporate performance. On the one hand, most previous research based on enterprises from developed economies—the United States (Lyngstadaas 2020), the United Kingdom (Goncalves et al. 2018), and Finland—find a positive association between the two metrics. (Enqvist et al. 2014), or from underdeveloped economies such as Uganda (Kabuye et al. 2019), Egypt (Enqvist et al. 2019). (Moussa 2018), Vietnam (Nguyen and Nguyen 2018), and Ghana (Amponsah-Kwatiah and Amponsah-Kwatiah and Amponsah Asiamah 2020). Kabuye et al. (2019) investigate the effects of internal control systems and their effectiveness. On the financial performance of 110 supermarkets, the impact of working capital management Working capital management is an important determinant of financial performance in Uganda performance. Moussa (2018) investigates how working capital management affects the economy the performance trial firms from Egypt from 2000 to 2010, and it documents a Working capital management (as assessed by the cash conversion cycle) and business profitability have a favorable link.

Working capital management is the management of capital that a company uses to perform its daily operations. Working capital, according to Stutely, is just the gap between current assets and current liabilities. responsibility (2003, p.276)

According to Azam and Haider (2011), there is a favorable association between current asset management and the financial performance of non-financial institutions listed on the Karachi Stock Exchange. For statistical purposes, canonical correlation analysis has been used analysis. The experts also advised that the company's manager can boost productivity. Reduce the cash conversion cycle, inventory size, and net trading cycle to increase return on assets and that performance is influenced by liquidity and conversion period.

Working capital management has been shown to have a significant impact on a company's profitability in previous research. Working capital was measured by Shin and Soenen (1998), Lazaridis and Tryfonidis (2006), Raheman and Nasr (2007), and others, using the cash conversion cycle, which includes stockholding period, creditors' collecting period, and so on time and the payment period of creditors These scholars advocated for increased working capital investment (theLonger cash conversion cycles result in worse profitability (Banos-Caballero et al, 2010; Nazir, 2010).& Afza, 2003, 2009).

According to Singh and Asress (2011), a positive working capital demonstrates an organization's ability to meet demand when it occurs can simply get together. Negative working capital, on the other hand, indicates insolvency is concerning for businesses because of their inability to meet short-term obligations on a regular basis as well as operational activities As a result, excess working capital denotes unused funds acquire cash in businesses that could be useful invested in profitable industries.

Inadequate working capital, on the other side, indicates a poor financial situation, which leads to credit danger (Wanguu & Kipkirui, 2015). Working capital was discussed by Mukkopadday (2004) as the organization's life blood they operate any form of business, regardless of size. Because of the need to preserve liquidity and solvency, a reasonable quantity of working capital is required company profitability and survival (Raheman et al. 2010).

Deloof (2003) used a sample of Belgian businesses to discover that profits can be increased by as much as 20% lowering the days-in-inventory period and the debtors' collection period He also discovered that less profitable businesses wait more time to pay their expenses Wang (2002) took a random sample of Japanese and Taiwanese companies discovered that a shorter cash flow. The conversion cycle would improve the operating performance of the company. Teruel and Solano (2007) sampled a variety of for the period 1996-2002, researchers studied small to medium-sized Spanish businesses and discovered that they can increase value through lowering costs. The days-in-inventory period and the debtors' collection term, resulting in a lower cash conversion rate cycle.

Working capital, as Higson noted, includes daily inventory management and account receivable management connected and reimbursable actions. As a result, it can also be used to maintain enough balance for an organization to pay its debts or satisfy its obligations short-term objectives It's a means of risk survival. Working capital, on the other hand, has only a few components.

The first is Inventory. How does this relate to working capital? So, if a company holds more, If it has more inventory than it needs, it will be unable to pay its bills. If it sells all of its stuff, that is the company will thereafter be unable to meet customer demands.

The second is payables and receivables. If a company pays its customers promptly, there will be no problems. There would be increased cash outflow, which will have a negative impact on the company. However, transforming a credit sale into cash is difficult. It is critical since it ensures cash flow and assists the company in financing its everyday operations. So it's a matter of balancing these elements according to the organization's requirements. Our primary focus will be on attaining short-term objectives so that daily operations may run smoothly.

According to Nimalathasan (2010), there is a negative relationship between the length of cash conversion and the return on assets. If the conversion cycle lengthens, the Return on Assets is reduced. He also stated that the company's profitability can be increased by inventory conversion time and account receivables are being shortened. Qureshi (2015) to examine the pharmaceuticals and biotechnology companies listed on the FTSE. Working capital has an impact on profitability. According to the study, the inventory conversion duration is has a positive effect on profitability, whereas the average collection period has a negative effect,The average payment duration and the cash conversion cycle have little bearing on assets return. According to the findings, businesses should shorten their collection periods. This leads to a boost in shareholder value.

Furthermore, Mun and Jang (2015) find a concave impact of working capital on firm value during the period 1963–2012, based on static and dynamic panel data, which supports the idea of an ideal working capital level for US enterprises in a single industry (restaurants) techniques for data Baos-Caballero et al. studied a sample of UK enterprises (2014) the existence of a non-linear relationship between working capital and business value. The optimal level of working capital for maximizing firm profits exists. Additionally, the best amount is determined by financial limits, according to the authors. For businesses with financial constraints, the optimal level of working capital is smaller.

If we concentrate on working capital, we can easily compute the amount of current assets. The current asset and liabilities are then subtracted from the current liability. And we determine the state of the company based on the outcome Is the company's current asset sufficient is going to be ensured to cover the duty of it or they need more cash to satisfy everyday operations by that. However, it is not always that simple. Every organization is unique and built on its own set of values because of their size and operation, getting the job done demands more calculation. These massive capital market variations are partly related to changes in the firm's profitability, which is influenced by working capital management. We believe that if CSE executives focus more on resource efficiency, such as working capital management, these companies will be more successful stronger and smoother profits stream, which may lead to wealth creation as well as smoother earnings changes in stock values, reducing the stock market's high volatility.

Chapter 4: Data and Methodology

In this study, we selected the cement industry in DSE as well as the 7 enterprises that are listed on the exchange. To attract investors, listed companies on the DSE must reveal their profitability. Because listed firms reveal their financial information, they have more incentives than unlisted firms operations and working. We use data from manufacturing companies to work on cement sectors. This paper examines the DSE statistics on 7 cement corporations over a five-year period. The annual report for the years 2017-2021 has been collected through respective company website.

4.1 Data

The cement industries in Bangladesh is the focus of this study. Seven cement firms were found to be listed on the Dhaka stock exchange (DSE). Each industry was represented by five businesses years from 2017 to 2021. The research was conducted based on secondary data gathered from annual reports, websites, and business presentations documents. The study lasted five years (2017-2021). We thoroughly examine their yearly reports and employ various strategies apply the analyses to test a set of criteria for data filtration We take the balance sheets and analyze them in this report income statements from 7 cement industries were analyzed to see how two dependent variable's [Return on assets (ROA) & Return on Equity (ROE)] and seven independent variable's [RTP, PTP, ITP, CR, QR, TAR & TDR] affected business profitability performance.

4.2 Methodology

Both descriptive and inferential statistics were used in the investigation. Mean, median, mode, maximum, minimum, and standard deviation were utilized as descriptive statistical tools. Inferential statistics, on the other hand, showed the relationship between two variables. The impact has been measured using variables and multiple linear regression.

In this study we have used panel regression models to measure this relationship of the following two-panel regression models to be estimated which is consisted of ROA_{IT} and ROE_{IT}

- $ROA_{it} = \beta_0 + \beta_1 RTP_{it} + \beta_2 PTP_{it} + \beta_3 ITP_{it} + \beta_4 CR_{it} + \beta_5 QR_{it} + \beta_6 TAR_{it} + \beta_7 TDR_{it} + e_{it}$

- $ROE_{it} = \beta_0 + \beta_1 RTP_{it} + \beta_2 PTP_{it} + \beta_3 ITP_{it} + \beta_4 CR_{it} + \beta_5 QR_{it} + \beta_6 TAR_{it} + \beta_7 TDR_{it} + u_{it}$

4.3 Variable Specification

We can see in this report we have used 9 variables to find out our key moto or the objective of the report that is:

ROA: Return on assets (ROA) is a financial statistic that measures a company's profitability in relation to its total assets. ROA can be used by executives, analysts, and investors to measure how well a company uses its assets to generate profit.

ROE: Return on equity (ROE) is a financial performance indicator that is computed by dividing net income by shareholders' equity. Because shareholders' equity equals a company's assets less its debt, the return on net assets is referred to as ROE. The return on equity (ROE) is a measure of a company's profitability and efficiency in generating profits.

Receivables Period: The receivables collection period is the average number of days it takes to collect accounts receivable based on the average account receivable balance. A receivables collection period is a cash flow indicator determined by dividing average receivables by daily credit sales.

Payable Period: The payable payment period is the interval between when a debt is incurred and when it is due for repayment. The average payment period is the amount of time it takes a corporation to pay its creditors. The payment period for credit card payments is normally roughly a month from the time the item was purchased.

Inventory Turnover: Inventory turnover is a measure of how many times inventory is sold or used in a certain period of time, such as a year. It is used to determine whether a company has too much inventory in relation to its sales.

Current Ratio: The current ratio is a liquidity ratio that assesses a company's capacity to pay short-term or one-year obligations. It explains to investors and analysts how a firm might use its current assets to pay down its current debt and other obligations.

Quick Ratio: The quick ratio is a measure of a company's capacity to satisfy short-term obligations with its most liquid assets and is an indicative of its short-term liquidity position.

Total Assets Ratio: The return on total assets ratio is a key indicator of a company's productivity since it shows how well its investments generate value. It's computed by multiplying a company's profits after taxes (EAT) by its total assets.

Total Debt Ratio: The phrase debt ratio refers to a financial ratio that determines how much debt a company has. The debt ratio is defined as the decimal or percentage ratio of total debt to total assets. It refers to the percentage of a company's assets that are financed through debt.

Chapter 5: Results and Discussion

To gain a better understanding of the data set, the analysis begins with a description of summary statistics and correlation coefficients of variables included in the study:

Table-1: Descriptive Statistics Summary

Items	ROA	ROE	RTP	PTP	ITP	CR	QR	TAR	TDR
Mean	3.717	8.274	80.20	93.06	53.63	1.004	0.6446	0.7277	0.7374
Median	3.610	7.920	75.00	52.00	43.00	0.9600	0.6800	0.6700	0.7600
Std.devia	3.208	5.202	43.32	79.68	24.80	0.3096	0.2240	0.3182	0.1906
Minimum	-2.560	-6.660	20.00	22.00	24.00	0.5500	0.2900	0.1800	0.4600
Maximum	14.39	19.68	182.0	332.0	117.0	2.240	1.240	1.440	1.090

Table-1's Descriptive statistics show that among the independent variables, the QR has the most lowest mean of 0.6446, TDR have the lowest standard deviation of 0.1906 while the PTP has the greatest. Furthermore, the standard deviation of dependent variables is lower than that of independent variables, according to this result.

Table-2: Correlation of Coefficients

TDR	TAR	QR	CR	ITP	PTP	RTP	ROE	ROA	Items
0.0063	-0.0746	0.2395	0.3979	0.1264	0.1016	0.3220	0.7954	1.0000	**ROA**
0.0811	0.2187	0.3575	0.3043	-0.0568	-0.0842	0.2146	1.0000		**ROE**
-0.1039	-0.3220	-0.3598	0.4808	0.6128	0.3726	1.0000			**RTP**
-0.3925	-0.5517	-0.4858	0.2511	0.6994	1.0000				**PTP**
-0.4677	-0.3125	0.6588	0.4363	1.0000					**ITP**
-0.3711	0.0434	0.0841	1.0000						**CR**
0.4488	0.1546	1.0000							**QR**
-0.0893	1.0000								**TAR**
1.000									**TDR**
Correlation coefficients using the observation 1:1 – 7:5, 5% critical value (two-tailed)= 0.3338 for n = 35									

Table-2's Correlation Coefficients demonstrate that both the independent variables RTP and CR are positively connected with ROE and ROA, with a confidence level of 95%, whereas all other ratios are negatively correlated with them. As a result, we can say that the independent factors and our dependent variable are negatively associated with the ratios.

Table-3: Fixed effects of ROA result

The following table represents the fixed effect model of Return on Asset (ROA), depending variable is ROA and the result is given on the following table:

Items	const	RTP	PTP	ITP	CR	QR	TAR	TDR
coefficient	3.32481	-0.0420	0.00795	-0.0027	-0.9802	9.98362	2.02989	-5.0931
Std.error	7.56119	0.04136	0.01623	0.07672	2.51078	3.78901	3.19230	7.1302
t-ratio	0.4397	-1.016	0.4898	-0.0359	-0.3888	2.635	0.6359	-0.7143
p-value	0.6646	0.3211	0.6294	0.9717	0.7014	0.0155**	0.5317	0.4829
R-squared: 0.476343 **p-value: 0.00704087**								

In table 4 we can see that the null hypothesis is rejected as the p-value is less than 0.05 (0.0155<0.05). Accordingly, the results also prove that QR (Quick Ratio) and Return on Equity (ROE) are influential variables for ROA (Return on Assets) in our model. According to the statistical analysis of our table we can say that for one percent change in QR for a time will lead to a positive change of ROA by 0.476343 percent while one percent change in ROE across time will lead to increase the ROA by 0.476343 percent. R square shows change in dependent variables of 0.675191% due to the change in independent variables. Adjusted R square adjusts the variables of the model up to 0.476343%. F statistics shows the significance of the model variables up to 4.0964 that how much the model is significance or not. Other variables (RTP, PTP, ITP, CR, TAR & TDR) have not been found significant as they are more than 0.05. That means this variable cannot effect the outcome of the firms profitability.

Table-4: Fixed effects of ROE result

The following table represents the fixed effect model of Return on equity (ROE), depending variable is ROE and the result is given on the following table:

Items	const	RTP	PTP	ITP	CR	QR	TAR	TDR
coefficient	7.95019	-0.075	0.0182	-0.020	-0.348	16.404	6.1751	-10.750
Std.error	12.0239	0.0657	0.2582	0.1220	4.00857	6.02533	5.07642	11.3386
t-ratio	0.6612	-1.144	0.7059	-0.329	-0.0869	2.723	1.216	-0.9442
p-value	0.5157	0.2653	0.48080	0.7449	0.9316	0.0128**	0.2373	0.3558
R-squared: 0.687582 **p-value: 0.0171223**								

From our calculation in table 4 the null hypothesis is being rejected since the p-value is less than 0.05, as we can see in the table above. So as a result, the findings show that QR and ROA are important factors in determining ROE of the cement industry of Bangladesh. According to statistical study, an one percent change in QR (Inventory turnover period) over time will result in a positive change in ROE of 0.687582 percent, while a one percent change in ROA over time will result in a 0.011233 percent gain in ROE. Adjusted R square adjusts the variables of the model up to 0.575660%. F statistics shows the significance of the model variables up to 3.38194 that how much the model is significance or not.

Table-5: Random effect model of ROE

Items	RTP	PTP	ITP	CR	QR	TAR	TDR
coefficient	-0.0416	0.0120523	0.0013833	1.25861	3.27167	2.15378	-13.22824
Std.error	0.0241	0.011853	1.25861	0.264501	4.33980	2.40054	9.53962
t-ratio	-2.042	1.017	3.27167	4.758	0.7539	0.8972	-1.392
p-value	0.0872*	0.3486	2.15378	0.0031***	0.0155	0.4042	0.2132
R-squared = 0.4982							

From our finding's in table 5 it is seen that CR and RTP are important factors in determining I differenced equation of the cement industry. According to statistical study of this report an one percent change in RTP (Receivables turnover period) over time will result in a positive change in ROE of 0.9868 percent, while a one percent change in ROA over time will result in a 0.01722 percent gain in ROE. Adjusted R square adjusts the variables of the model up to 0.4982. We can state that significance of the model the minimum p value is 0.0021 which relates to CR and maximum value is 2.15378 which relates to ITP from which we can observe that how much the model is significance or not.

Hausman test: We test the Hausman panel effect model from which we have found that the random effect model is the most appropriate model.

Table-6: Diagnostic Test

Items	coefficient	std.error	t-ratio	p-value
uhat(-1)	0.0739251	0.287729	0.2569	0.8058
R-squared = 0.0056				

Wooldridge test for autocorrelation in panel data - Null hypothesis: No first-order autocorrelation (rho = -0.5). Test statistic: F(1, 6) = 3.97872 with p-value = P(F(1, 6) > 3.97872) = 0.0931111

In the report table 6 it has been found that model is good for measuring the impact of working capital management on the profitability of the firm as there is no autocorrelation found in the test of Wooldridge model. Also through the Hausman test we selected random effect model is appropriate and through the model we found that the significance of the profitability of the firm of our model for testing the effect of working capital management on profitability it has been found good and well because there was no auto correlation of the model.

Chapter 6: Conclusion

Due to the present subprime financial crisis in Bangladesh, businesses have been encouraged to use resources more efficiently. There is a wealth of research accessible for the cement industry of Bangladesh that emphasizes the necessity of long-term funding and investment. The firm short-term investment is critical amid these financial difficulties. In this report, we use ROA (Return on Assets) to assess the firm's performance. We make certain that the businesses are able to fulfill their objectives on time. We had short-term duties and outflows that assured us of profitability throughout our activities. The significance of the study demonstrates the relationship between firm working capital management and performance measured by profitability for the Cement Industry in Bangladesh.

The study considers all seven firms from the cement industry in Bangladesh which are listed on Dhaka Stock Exchange. In this paper we have applied the panel regression model to study the impact of working capital management on profitability of the firms. Two profitability variables are used: ROA (Return on equity) and ROE (Return on assets). Receivable period, inventory period, payables period, current ratio, and quick ratio are used as working capital components in the study.

Pane regression model has been estimated by both fixed effect and random effects model for two profitability variables. Results indicate that only quick ratio has been found statistically significant in case of both return on assets and return on equity models. No other working capital management variables has positive influence on profitability of the Cement industry in Bangladesh.

Conclusion is that all working capital components except quick ratio do not have significant impact on measuring the profitability of the Cement companies listed on the Dhaka stock exchange.

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