JRSSEM 2026, Vol. 5, No. 10
E-ISSN: 2807 - 6311
P-ISSN: 2807 - 6494

Systematic Literature Review: The Impact of Working Capital Management on Profitability

Jenny Liana*, Wirmie Eka Putra, Yuliusman, Fredy Olimsar
Universitas Jambi, Indonesia
Email: jennyliana13@gmail.com

Keywords:
Working Capital Management, Profitability, Bibliometrics; Systematic Literature Review (SLR)

Abstract

This research aims to analyze and map the development of the literature on the influence of working capital management (WCM) on company profitability. The research uses the systematic literature review method with a bibliometric approach. The article selection process refers to the PRISMA guidelines through the Scopus database for the 2016–2026 period with the keywords working capital management and profitability. Of the initial 385 articles, 26 articles were obtained that met the inclusion criteria and analyzed using VOSviewer. The results of the study show that the cash conversion cycle (CCC) and its components, namely the receivables collection period, the inventory turnover period, and the trade debt payment period, are the most dominant indicators of WCM, while profitability is most proxied by return on assets (ROA). Most studies show that efficient working capital management tends to increase profitability, especially through CCC control, acceleration of receivables collection, and effective inventory management. However, some studies have also found nonlinear relationships, such as the inverted U-shape and cash threshold effect, which indicate an optimal level of working capital in maximizing profitability. In addition, the influence of WCM on profitability is influenced by sector characteristics, company size, liquidity conditions, and economic crisis situations. Based on these results, it can be concluded that WCM not only plays a role as a short-term operational policy, but also as a strategic instrument that affects the company's efficiency, profitability, and resilience.

INTRODUCTION

Working capital management (WCM) is one of the important aspects of financial management because it is directly related to the management of a company's current assets and current liabilities. Mengstie et al. (2024) emphasized that WCM is directly related to a company's liquidity and profitability, so its management is an important part of financial strategy to maximize firm value. Pazarskis et al. (2024) also explained that excessively high working capital can cause idle funds and reduce profits, while excessively low working capital can increase liquidity risk and disrupt operational continuity.

In the literature, the relationship between WCM and profitability is generally explained through the management of the cash conversion cycle (CCC), accounts receivable, inventory, and accounts payable (Ijuwo, 2024; Phuong & Hung, 2020). Jaworski and Czerwonka (2022) state that a company's short-term financial policy basically rests on decisions regarding the level and turnover of current assets, as well as the management of short-term liabilities, which are ultimately expected to result in a surplus of revenue over costs, or profitability. In line with

this, Demiraj et al. (2022) emphasized that efficient working capital management is necessary so that companies do not overinvest in short-term assets, while still maintaining sufficient liquidity to carry out operational activities.

However, empirical research on the influence of WCM on profitability still shows mixed findings. Jaworski and Czerwonka (2022) explain that theoretically there are three possible relationships between WCM and profitability, namely negative linear, positive linear, and non-linear relationships, so there is no single framework that fully explains the behavior of all firms. Kukeli et al. (2025) also show that the direction of the relationship between CCC and profitability remains uncertain because some studies find negative relationships, others find positive relationships, and some identify non-linear relationships. Pazarskis et al. (2024) added that most previous studies found a linear correlation between working capital and profitability, but more recent research is beginning to show a concave relationship that suggests the existence of optimal working capital levels.

In addition to inconsistencies in the direction of the relationship, the literature also shows that the influence of WCM on profitability can vary depending on the firm context and economic environment (Anton & Afloarei Nucu, 2020; Vlismas, 2024). Demiraj et al. (2022) emphasized that studies focusing on specific sectors are still relatively limited, even though the influence of WCM on profitability may be better understood when analyzed within a homogeneous industry. Kukeli et al. (2025) show that the influence of CCC on profitability is also sensitive to economic crisis conditions, indicating that the relationship cannot be separated from uncertainty and firms' liquidity management capacity. Mengstie et al. (2024) even emphasized that differences in variables and methodologies across studies often lead to empirical debates, so studies that synthesize and reorganize existing findings are still needed.

Based on these conditions, a systematic literature review is needed to map the development of research on the influence of WCM on profitability in a more structured manner. This type of study is important for identifying research trends, research objects, dominant variables, the direction of findings, and remaining research gaps. By conducting a review of 26 selected journals, this study aims to compile a comprehensive overview of how WCM is understood in the literature as a factor affecting firm profitability. The results of this study are expected to make a conceptual contribution by clarifying the pattern of the relationship between WCM and profitability, as well as providing a basis for further research in formulating more appropriate variables, models, and research contexts.

RESEARCH METHOD

This systematic literature review with a bibliometric approach was conducted to quantitatively assess the literature in order to identify trends, patterns, and key research entities within the discipline. By utilizing frameworks such as PRISMA, this procedure ensured a comprehensive and replicable literature search and selection process, resulting in a clear and transparent overview of the topic under study. The inclusion criteria used were: (1) articles published from 2016 to 2026, (2) English-language publications, (3) focus on the topic of working capital management and profitability, and (4) open-access articles. Bibliometric analysis was carried out using VOSviewer software to visualize bibliographic data and analyze citation networks, author collaborations, and co-occurring keywords, thereby revealing the intellectual structure and dynamics of the field's development. The combination of bibliometric

analysis and systematic review allowed researchers to synthesize empirical findings and map the research landscape, including identifying key contributors and emerging trends (Ni & Abdullah, 2025). The integration of these two approaches provided a more comprehensive understanding of the development, historical progression, and future direction of the research field, making it relevant for supporting interdisciplinary studies and generating deeper insights. In addition, bibliometric analysis has also been used for strategic purposes in scientific publication evaluation, as introduced by Bertrand et al. (1970), who evaluated scientific journals based on their economic weight.

The initial stage of this study began with the determination of keywords through a macro (top-down) approach, moving from a broad search scope toward a more defined focus and topic. This study established the keywords "working capital management" and "profitability" as the main terms used in the title, abstract, and keyword sections of the articles. Furthermore, the Scopus database was used as the primary source of data, as it is widely utilized by researchers for various investigative purposes, including conducting literature reviews, identifying experts in specific fields, and monitoring research trends.

The process of searching and selecting articles in this study referred to the PRISMA flow diagram approach to ensure that the selected articles were truly relevant to the research topic. The identification stage was carried out through a search in the Scopus database for articles published between 2016 and 2026. The search was conducted using the keywords "working capital management and profitability" in the title, abstract, and keyword sections, resulting in 385 articles. At the screening stage, the articles were further filtered based on relevance to a more specific keyword set, namely "working capital management and profitability." At this stage, a total of 254 articles were excluded because they did not align with the research focus, leaving 131 articles. Furthermore, screening was carried out based on document type. As a result, 4 articles were excluded, consisting of 2 conference papers and 2 review articles, reducing the sample to 127 articles. The next selection stage was conducted based on publication language. At this stage, 2 articles were excluded for using languages other than those specified in the research criteria, namely 1 Russian-language article and 1 Ukrainian-language article, leaving 125 articles. After that, filtering was carried out based on open-access status. Articles that did not meet the open-access criteria were excluded, including Gold (46), Green (32), Hybrid Gold (7), Bronze (1), and other categories (13). Based on all these stages, 26 articles met all inclusion criteria and were subsequently used as the final sample in this systematic literature review.

RESULTS AND DISCUSSION

The number of articles after passing the selection process was obtained as many as 26 articles, Based on Figure 2 shows that MDPI is the publisher with the highest number of documents, namely 5 articles. The next position is occupied by LLC CPC Business Perspectives with 3 articles. Furthermore, several publishers have relatively similar contributions, as many as 2 articles each, namely the Asian Economic and Social Society, Sciedu Press, Cogent OA, Sciendo, and the University of Economics - Prague. Other publishers, such as the World Scientific and Engineering Academy and Society, Taylor and Francis Inc., Springer Science and Business Media Deutschland GmbH, Vilnius University Press, Virtus Interpress, University of Rijeka, VGTU, and Mendel University in Brno,

contributed 1 article each. These findings show that publications related to the topics studied tend to be spread across multiple publishers, despite the clear dominance of MDPI as the main publisher.

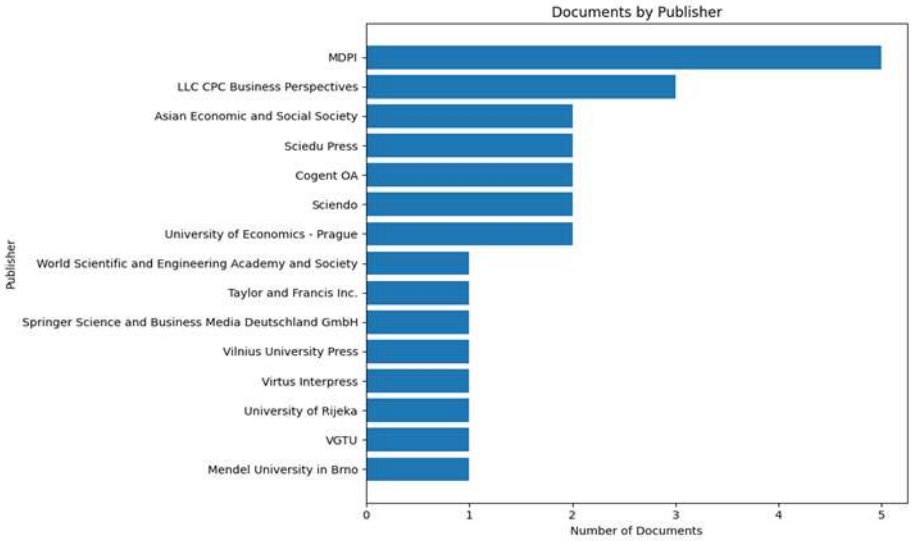

Figure 1. Document by Publisher

Source: Researcher's data processing using Microsoft Excel based on Scopus data, 2026

The number of publication releases during the period 2016–2026 is quite volatile (Figure 3). Based on Figure 3, the development of publications in 26 journals shows fluctuations from year to year. The earliest publication was recorded in 2017 as many as 2 articles, then no publication was found in 2018. In 2019 there was 1 article, then it increased to 2 articles in 2020 and 4 articles in 2021. In 2022, the number of publications decreased again to 2 articles, but increased significantly in 2023 to 5 articles. In 2024, the number of documents decreased slightly to 3 articles, and reached a peak in 2025 with 6 articles. Meanwhile, in 2026 there will be 1 article. These findings show that research interest in the topic under study has tended to increase in recent years, especially in the 2023–2025 period, which indicates that the issue is gaining more attention in scientific publications.

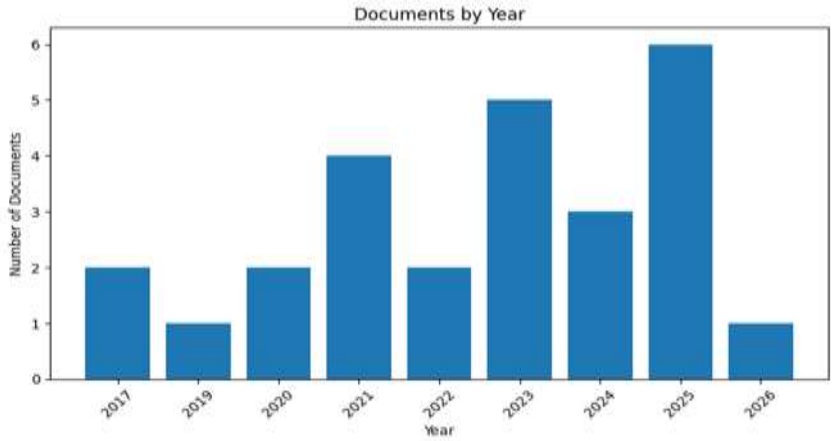

Figure 2. Document by Year

Source: Researcher's data processing using Microsoft Excel based on Scopus data, 2026

The number of publications distributed by country of origin of the research sample. It can be seen that the distribution of publications shows that the contributions of the documents come from different countries or regions. Greece, Romania, and North Macedonia are listed as the countries with the highest number of documents, as many as 3 articles each. Furthermore, Kuwait, Vietnam, Kosovo, Nigeria, and Turkey each contributed 2 articles. As for other countries or regions, such as the United States, Peru, Poland, Saudi Arabia, Slovakia, South Africa, Thailand, United Arab Emirates, United Kingdom, Albania, Bulgaria, Croatia, Czech Republic, Ethiopia, India, Indonesia, and Jordan, each contributed 1 article. These results show that research on the topic studied has a fairly wide international scope, although its contribution is still scattered and not predominantly centralized in one particular country.

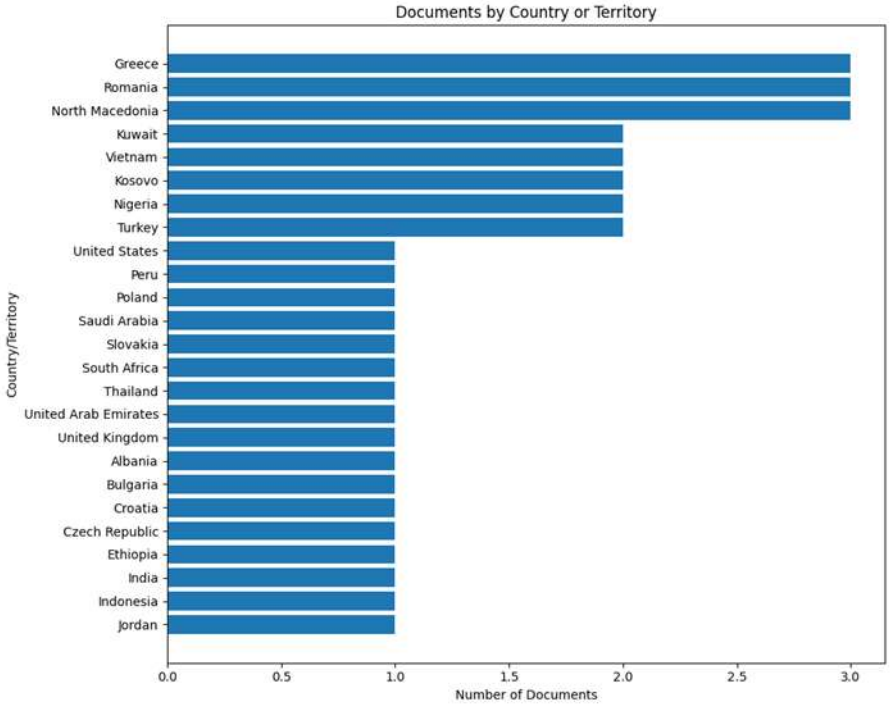

Figure 3. Document by Country or Territory

Source: Researcher's data processing using Microsoft Excel based on Scopus data, 2026

The research method used was used for all 26 articles that used a quantitative approach based on secondary (archival) data, with the main source of financial data and annual reports of listed companies.

Documents found through search using Scopus in the form of RIS (Research Information Systems), then entered and evaluated using the VOSviewer application, resulting in the following results:

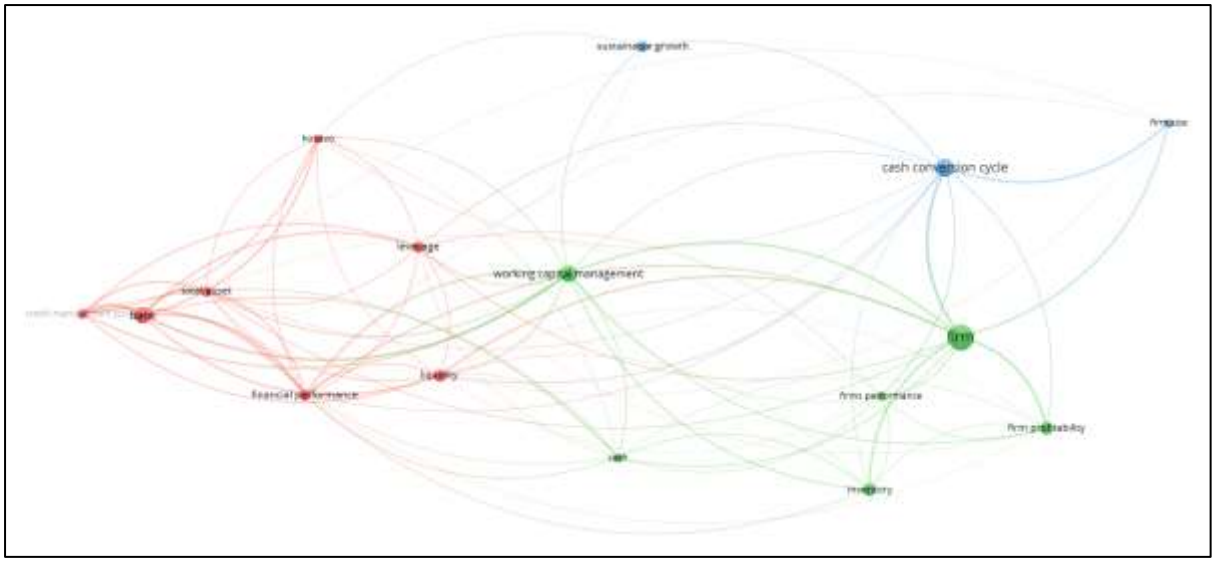

Figure 4. Network Visualization of Research Development Map Around Working Capital Management

Source: Researcher's data processing using VOSviewer version 1.6.20 based on Scopus data, 2026

A review was conducted on 26 articles collected from the Scopus database. VOSviewer is used to map and visualize the relationships between keywords, themes, and research focuses in the literature on working capital management and profitability. The results of this analysis show that previous studies generally focused on the relationship between working capital management, especially cash conversion cycle, cash, inventory, liquidity, and company size, and company profitability and performance. Metadata analysis using VOSviewer helps researchers to understand more deeply the patterns of research development, the most dominant concepts, and the relationships between topics that make up the intellectual structure in this field.

The results of the bibliometric analysis also show variables that have been extensively researched in relation to profitability, such as cash conversion cycle, working capital management, liquidity, inventory, firm size, and financial performance. On the other hand, this visualization also provides an overview of areas that are still open to development, including the relationship between working capital management and sustainable growth, credit policy, and specific characteristics of companies. Therefore, these findings can be a theoretical basis for further research in developing models, variables, and broader empirical contexts related to the relationship between working capital management and profitability.

From a practical perspective, the results of the literature analysis using VOSviewer provide benefits for company management, investors, and other stakeholders in understanding the importance of efficient working capital management to support increased profitability. By understanding the main themes that develop in the literature, companies can design policies for managing cash, inventory, receivables, and accounts payable more effectively, so as to improve operational efficiency, maintain liquidity, and strengthen the company's financial performance in a sustainable manner.

Based on the results of the VOSviewer network visualization, the bibliometric map shows that there are 16 terms grouped into 3 main clusters. Each cluster represents a group of

keywords that have a related appearance in the literature regarding working capital management, cash conversion cycle, and company performance. In general, this visualization shows that the discussion in previous research not only focused on the direct relationship between working capital management and profitability, but also included the dimensions of financial structure, company characteristics, and sustainable growth.

Cluster 1 which is marked in red consists of seven terms, namely bank, credit management policy, financial performance, kosovo, leverage, liquidity, and total assets. This cluster shows that part of the literature places working capital management in a broader context, namely financial policy, funding structure, and the financial performance of companies or the banking sector. The presence of terms such as leverage, liquidity, and total assets shows that research in this cluster associates a lot of profitability or financial performance with the company's internal conditions, especially in terms of liquidity ability, debt structure, and asset size. Meanwhile, the emergence of the terms bank and credit management policy indicates that several studies specifically highlight credit management and financial policy in banking institutions. The existence of the term Kosovo also suggests that there is empirical research that focuses on the context of a specific region or country.

Cluster 2 which is green consists of six terms, namely cash, firm, firm profitability, firm performance, inventory, and working capital management. This cluster can be understood as the core of the main discussion in the literature, because it contains terms that are directly related to the concept of working capital management and its impact on company performance. The firm keyword appears to be one of the most dominant nodes, which indicates that the firm becomes the main unit of analysis in most studies. Furthermore, the term working capital management is closely related to cash, inventory, firm profitability, and firm performance, thus showing that cash and inventory management is seen as an important component in improving operational efficiency and company profitability. Thus, this cluster emphasizes that the main focus of previous research is how working capital management practices affect company performance and profitability.

Cluster 3 which is marked in blue consists of three terms, namely cash conversion cycle, firm size, and sustainable growth. Although the number of items in this cluster is less than that of the other two clusters, their presence is still important because it indicates a more specific direction of research. The term cash conversion cycle seems quite prominent and has a connection with several terms in other clusters, especially with firms and working capital management. This shows that the cash conversion cycle is a very important indicator in measuring the efficiency of working capital management. Meanwhile, the emergence of firm size and sustainable growth indicates that research not only looks at the impact of working capital on short-term profitability, but also links it to the characteristics of the company and its ability to sustain growth.

If you look at the structure of the network, there are several nodes that act as a link between clusters. The terms firm, working capital management, cash conversion cycle, and financial performance seem to have a relationship with many other terms. This shows that these four concepts are central themes in the literature. Among all, firms appear to be the most dominant nodes, while working capital management and cash conversion cycles serve as important links between operational aspects and company performance outcomes. This interconnectedness indicates that previous research tends to place working capital management

as a mechanism that affects company performance both through cash, inventory, and cash conversion cycle efficiency.

In addition, the distance between the nodes and the number of connecting lines indicate that the relationship between the terms in this map is quite close. Keywords that are adjacent to each other tend to appear frequently simultaneously in the same article. In this context, the closeness between working capital management, firms, cash conversion cycles, and financial performance shows that previous studies have discussed the relationship between working capital efficiency and company financial results. On the other hand, the association with terms such as leverage, liquidity, total assets, and firm size suggests that these relationships are often analyzed alongside control variables or company characteristics.

Overall, this visualization shows that the literature on working capital management is developing in three main directions. First, research that highlights financial performance, liquidity, leverage, and credit policy. Second, research that places the company, profitability, cash, inventory, and working capital management as the core focus of the discussion. Third, more specific research on the cash conversion cycle, company size, and sustainable growth. Thus, this bibliometric map emphasizes that the study of working capital management is not only relevant to explain the company's profitability, but also closely related to the company's operational efficiency, financial structure, and sustainable growth prospects.

Mapping Literature Trends on the Influence of Working Capital Management on Profitability

Based on 26 journals that have been reviewed, research on working capital management (WCM) and profitability shows a wider development, both in terms of study focus, research object, and analysis method. Phassawan (2023) shows that WCM remains an important issue in maintaining a balance between liquidity, profitability, and sustainable growth. Kukeli et al. (2025) also emphasized that WCM plays an important role in determining company performance, especially when companies face changes in economic conditions.

In the early stages, the majority of research focused on testing the direct relationship between WCM and profitability. Demiraj et al. (2022) explain that efficient working capital management is necessary so that companies do not invest too much in current assets, but still have sufficient liquidity to run operations. Anton and Afloarei Nucu (2021) also examined the relationship between working capital levels and the profitability of listed companies in Poland, emphasizing the importance of working capital efficiency for corporate financial performance. Vicente-Ramos et al. (2020) show that good working capital management helps manufacturing companies become more efficient, effective, and competitive.

In terms of the object of the study, the literature trend shows a shift from a general cross-sectoral sample to a more specific context. Demiraj et al. (2022) chose the European automotive industry because the character of this industry is highly influenced by inventory and is classified as sensitive to crises. Phan et al. (2025) focused research on the transportation sector in Vietnam which is characterized by long cash cycles and high working capital requirements. Panigrahi (2025) examines the Indian cement industry as a capital-intensive and energy-intensive sector, so that the efficiency of working capital becomes very strategic. Levický et al. (2026) highlight Slovak furniture companies, while Stavropoulos and Zounta (2025) examine service companies in Greece. This pattern shows that the influence of WCM

on profitability is increasingly understood as a phenomenon that depends on the characteristics of the business sector.

In addition to the shift in sectoral objects, the literature also shows a greater attention to the scale of the business. Morshed (2024) examines SMEs in Poland and shows that aggressive and conservative working capital strategies have different consequences for profitability and risk. Ahmeti et al. (2022) also put Kosovo's SMEs as the focus of the research and found that working capital management is a very important issue for small and medium-sized enterprises. Karakoç (2023) even specifically highlights companies that rely on external funding, and suggests that trade credit and inventory management can improve the performance of such group companies. This means that, in the latest trend, WCM is no longer seen only as a large corporate issue, but also as a vital factor for SMEs and companies with limited access to financing.

In terms of research variables, almost all studies place the cash conversion cycle (CCC) as the main indicator of WCM. Demiraj et al. (2022) used the receivables collection period, inventory conversion period, accounts payable period, and CCC to measure the effect of WCM on ROA. Phan et al. (2025) also used DSO, DPO, DSI, CCC, and OCC to explain the relationship between WCM and profitability. Kukeli et al. (2025) placed CCC as the main variable, along with leverage, size, and tangibility, to explain ROA. The dominance of CCC and its components suggests that WCM in the literature is more often understood as a dynamic process related to the speed of operational cash turnover.

Meanwhile, in terms of the direction of the findings, the majority of studies still support the view that more efficient WCM tends to increase profitability. Demiraj et al. (2022) found that receivables collection period, inventory conversion period, accounts payable period, and CCC had a significant negative effect on ROA, both before and during the pandemic. Vicente-Ramos et al. (2020) also found that profitability was negatively correlated with the average inventory period and the average billing period, while the average payment period was positively correlated with ROA. Anton and Afloarei Nucu (2021) emphasized that working capital efficiency is important for the profitability of Polish companies. These findings show that most research is still based on the view that shortening the cash cycle will drive profitability.

However, the results of the study are not always uniform. Ahmeti et al. (2022) found that in SMEs in Kosovo, profitability increased when trade receivable collection period, trade payable period, and CCC increased. Ademola and Adenikinju (2023) also show that receivables and CCC periods have a positive and significant relationship with profitability in manufacturing companies in several African countries. These findings show that the influence of WCM cannot be generalized simply, as it can change according to the company's business structure, credit policy, and market conditions.

One of the most powerful trends in the cutting-edge literature is the increasing attention to the non-linear relationship between WCM and profitability. Kukeli et al. (2025) found that the influence of CCC on profitability is in the form of an inverted U-shape, so that there is an optimal CCC level that maximizes ROA. Anton and Afloarei Nucu (2021) also affirm the existence of an inverted U-shape relationship, where working capital initially increases profitability to a certain point, then after that it actually decreases. Pazarskis et al. (2024) reinforce this trend by showing that there is a concave relationship between WCM and

profitability in Greek SMEs. Phan et al. (2025) then expanded it with a cash threshold approach, which shows that the influence of WCM can change after a company passes a certain cash level. Thus, the latest literature increasingly emphasizes that WCM is a matter of optimization, not merely a reduction or increase in working capital.

Another trend that also stands out is the increasing attention to crisis conditions and economic uncertainty. Demiraj et al. (2022) specifically compared the period before the pandemic and during the pandemic, and then showed that the influence of WCM on ROA remained significant in both periods. Kukeli et al. (2025) found that the marginal effect of CCC on ROA was much greater in times of crisis than in non-crisis periods. Mavromatti et al. (2021) also show that in the Greek aquaculture industry at the height of the economic crisis, profitability is influenced by liquidity, productivity, and working capital management. This pattern shows that WCM in the latest literature is increasingly positioned as an instrument of corporate resilience in the face of economic pressure.

In terms of methodology, the initial research used a lot of OLS, fixed effect, and random effect. Basyith et al. (2021) used OLS to test the influence of working capital strategies on ROA in Indonesian companies. Kasozi (2017) also used a data panel approach with multiple regression estimators in manufacturing companies in South Africa. However, more recent research shows the development of more advanced methods. Kukeli et al. (2025) used fixed-effects unbalanced panel data and weighted least squares. Panigrahi (2025) uses pooled OLS, two-way fixed effects, quantile regression, and dynamic system GMM. Phan et al. (2025) used threshold regression to identify changes in the relationship between WCM and profitability based on cash thresholds. This shift in method suggests that the WCM literature is maturing and seeks to capture heterogeneity, endogeny, and non-linear relationships more accurately.

In addition to being associated with short-term profits, some recent research has also begun to expand the discussion of WCM towards sustainable growth and business sustainability. Phassawan (2023) shows that WCM does not have a direct effect on sustainable growth, but profitability plays a role as a mediating variable in the relationship. Panigrahi (2025) also links WCM efficiency with sustainable investment financing opportunities, especially in the energy-intensive cement industry. This means that the latest literature trends no longer view WCM only as a short-term liquidity mechanism, but also as part of a company's sustainability strategy.

Overall, the 26 journals reviewed show that research trends on the influence of working capital management on profitability are moving from a simple approach to an increasingly contextual, sectoral, non-linear, and strategic approach. Early studies have emphasized the direct relationship between CCC and profitability. More recent studies have begun to highlight the optimal level of working capital, the importance of the industrial context, the impact of crises, and the linkage of WCM to growth and sustainability. Thus, in the contemporary literature, the WCM is no longer seen only as a short-term operational policy, but as a strategic instrument that can affect a company's efficiency, profitability, resilience, and sustainability.

CONCLUSION

Based on the mapping of 26 journals, it can be concluded that working capital management (WCM) influences firm profitability, although the direction and strength of this relationship vary across contexts. Overall, efficient WCM—particularly through managing the cash conversion cycle (CCC), accelerating receivables collection, and improving inventory management—tends to enhance profitability, as shown in studies reporting significant effects of WCM components on ROA in the European automotive industry and improvements in profitability in India's cement sector through CCC reduction and operational efficiency. However, the relationship is not strictly linear, as evidence of an inverted U-shaped relationship between CCC and profitability suggests the existence of an optimal CCC level, beyond which further increases in working capital begin to reduce ROA. The literature also highlights strong contextual dependence, with differences observed across industries such as service firms, and across liquidity thresholds, firm size, and capital structure, indicating that WCM effectiveness is shaped by firm-specific and environmental conditions. Methodologically, the field has evolved from traditional OLS and panel regressions to more advanced techniques such as dynamic GMM, weighted least squares, quantile regression, and threshold models, reflecting growing attention to non-linear dynamics, heterogeneity, and crisis sensitivity. Overall, WCM should be viewed not only as an operational tool but also as a strategic mechanism influencing profitability and financial resilience. For future research, further studies could incorporate moderating and mediating variables such as firm size, liquidity position, leverage, liquidity risk, and crisis conditions, to better capture the complex and context-dependent nature of the WCM–profitability relationship.

REFERENCE

Anton, S. G., & Afloarei Nucu, A. E. (2020). The impact of working capital management on firm profitability: Empirical evidence from the Polish listed firms. *Journal of Risk and Financial Management*, *14*(1), 9.

Anton, S. G., & Afloarei Nucu, A. E. (2020). The impact of working capital management on firm profitability: Empirical evidence from the Polish listed firms. *Journal of Risk and Financial Management, 14*(1), 9.

Anton, S. G., & Afloarei Nucu, A. E. (2021). The impact of working capital management on firm profitability: Empirical evidence from the Polish listed firms.

Ahmeti, A., Ahmeti, Y., & Ahmeti, S. (2022). The impact of working capital management on SME profitability: Evidence from Kosovo. *40*(2), 459–478.

Basyith, A., Djazuli, A., & Fauzi, F. (2021). Does capital management affect profitability? Empirical evidence from Indonesia listed firms. *Asian Economic and Financial Review, 11*(3), 236–251. https://doi.org/10.18488/journal.aefr.2021.113.236.251

Demiraj, R., Dsouza, S., & Abiad, M. (2022). Working capital management impact on profitability: Pre-pandemic and pandemic evidence from the Europeans.

Ijuwo, A. (2024). Effect of working capital management on profitability of listed consumer good companies in Nigeria. *Journal of Advance Research in Business, Management and Accounting, 10*(1), 12–25.

Jaworski, J., & Czerwonka, L. (2022). Profitability and working capital management: Evidence from the Warsaw Stock Exchange. *23*(1), 180–198.

Kukeli, A., Widner, B., Deari, F., & Sargsyan, G. (2025). Firm profitability and economic crises: The non-linear role of the cash conversion cycle, 1–17.

Levický, M., Košařová, J., Papcunová, V., Kiselicová, R., & Levick, M. (2026). The effect of working capital management on firm financial performance: Empirical evidence using static and dynamic panel data performance. *Cogent Economics & Finance, 14*(1). https://doi.org/10.1080/23322039.2026.2626087

Mavromatti, A., Kontogeorgos, A., & Chatzitheodoridis, F. (2021). Greek fish farming: Measuring profitability and efficiency of the sector at the peak of economic crisis. *18*, 1272–1279. https://doi.org/10.37394/23207.2021.18.118

Mengstie, B., Mosisa, T., & Mosisa, T. (2024). Impact of working capital management on profitability of private commercial banks in Ethiopia. *Journal of Innovation and Entrepreneurship*. https://doi.org/10.1186/s13731-024-00379-3

Morshed, A. (2024). Strategic working capital management in Polish SMEs: Navigating risk and reward for enhanced financial performance. https://doi.org/10.21511/imfi.21(2).2024.20

Panigrahi, A. K. (2025). Working capital management and profitability in India's cement sector: Evidence and sustainability implications.

Pazarskis, M., Kourtesi, S., Lazos, G., & Ntagia, E. (2024). The impact of working capital on the profitability and liquidity risk of Greek companies. *14*(3), 96–110. https://doi.org/10.22495/rgcv14i3p10

Phan, T. D., Nguyen, M. H., Thi Hong, L. H., & Thi Thanh, N. N. (2025). Working capital management and profitability: Cash threshold effects in Vietnam's transportation sector. https://doi.org/10.21511/imfi.22(3).2025.22

Phassawan, S. (2023). The mediating effect of profitability on the relationship between working capital management and sustainable growth. *18*(18), 314–327. https://doi.org/10.2478/sbe-2023-0017

Phuong, N. T. T., & Hung, D. N. (2020). Impact of working capital management on firm profitability: Empirical study in Vietnam. *Accounting, 6*(3), 259–266.

Stavropoulos, A.-S., & Zounta, S. (2025). Cash conversion cycle and profitability: Evidence from Greek service firms.

Vicente-Ramos, W. E., Ames Porras, M. R., Meza Quispe, R., & Rojas, M. A. (2020). Working capital management and return on assets of manufacturing industry of Peru. *International Journal of Financial Research, 11*(2), 382–389. https://doi.org/10.5430/ijfr.v11n2p382

Vlismas, O. (2024). The moderating effects of strategy on the relation of working capital management with profitability. *Journal of Accounting & Organizational Change, 20*(2), 276–306.