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Enhancement Mechanism of Small and Medium Scale Enterprise for Valuable Administration of Account Receivable and Inventory Management in Cross River State Nigeria.

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Abstract

Purpose: This study was carried out to determine the Enhancement mechanism of small and medium scale enterprise for valuable administration of account receivable and inventory management in cross river state Nigeria.

Methodology: Two research questions and two null hypotheses were formulated to guide the study. Descriptive survey research design was used in carrying out this study, with total population of 437 registered SMES. The sample size of two hundred and ten (210) Small and Medium Enterprises was drawn for the study using Taro Yamen formulae .the sample which is made up of One hundred and fifty six (156) Small Scale Enterprises and fifty four (54) Medium Scale Enterprises in Cross River State were composed using multi-stage sampling. Questionnaire for enhancement of SMES of account receivable and inventory management (QEMOSMEOARI) was used. The questionnaire was validated by 3 lecturers: 2 from Department of Business Education and 1 from Department of science education. The reliability coefficient was 0.902 and 0.79 and with overall reliability coefficient of 0.891 was obtained through cronbach alpha method. Mean was used to answer the research questions, while the hypotheses were tested using t – test statistic at 0.05 level of significance.

Findings: The results indicated that the SME needed more enhancements on her accounts receivable and inventory management; SMEs There is no significant difference between the mean responses of small scale enterprises and medium scale enterprises on the Enhancement mechanism of accounts receivable and inventory in Small and Medium Scale Enterprises in Cross River State.

Unique Contribution to Theory, Policy and Practice: Some recommendations were made to help facilitate the enhancement mechanism of smes. These include; the Business education students should be taught innovative and relevant skill on accounts receivables and inventory management to enable them stand the better chance of succeeding in their business. Recommendation was made that business education students should be taught relevant innovative and skills on account receivable and inventory management.

Keywords: *Enhancement Mechanism, SMEs, Account Receivable and Inventory management*

INTRODUCTION

Small and medium scale enterprises (SMEs) are contributive factors of socio-economic transformation, an area of concern in almost every country or state. Due to the significant roles of SMEs in the development and growth of various economies. Odey (2021) stressed that SMEs are generally regarded as the engine of economic growth and equitable development in developing economies. Honesta, A & Ugwoke (2022) opined that Small businesses are widely recognized as an essential catalyst for global economic growth Because they are primarily owned by one entrepreneur, small scale enterprises are not full-size in terms of dimension, range of operation, financial involvement, or labour force.

However, there is no generally accepted meaning of SMEs. However, National Institute of Management (2005) described Small Scale Enterprises are those enterprises employing between 1-35 people, while the medium scale enterprises employ more than 35 but less than 100 people in the business. The National Council on Industry as cited in Olajide, Ogundele, Adeoye and Akinlabi (2008), described medium scale enterprise is an enterprise whose total project cost excluding cost of land but including working capital is not more than N500, 000:00; while small scale enterprise is an enterprise whose total project cost excluding cost of land and including working capital does not exceed N5m. Osotimehin, Jegede, Akinlabi, Babatunde & Olajide (2012) opined that medium enterprise is an enterprise whose total cost, including working capital but excluding cost of land, is not more than N1 million and a labour size of not more than 10 workers, while small scale industry is an industry whose total cost, including working capital but excluding cost of land, is over N1 million but not more than N40 million and a labour size of between 11 and 35 workers. The more efficient the SMEs are in managing its working capital, the more profitable there are. Statistic from central bank of Nigeria (2003) has indicated that the strength or weaknesses of SMEs is dependent on efficient and effective management of working capital.

Incidentally, Tewolde (2002) observed that the management of working capital amongst Small and Medium Enterprises (SMEs) appears to have been relatively neglected despite the fact that a high proportion of failures in businesses, is due to poor decisions concerning the working capital of enterprises. In the same vein many SMEs in Cross River State and Nigeria as a whole

are often forced out of business due to inability to meet its short-term obligations due to their inability to manage their working capital successfully to ensure continuity. Ebitu, Ufot and Olom (2015) noted that most SMEs in Cross River State die within their first five years of existence; a smaller percentage goes into extinction between the sixth and tenth year while only about five to ten percent survive, thrive and grow to maturity. Many factors have been identified contributing to this premature death of SMEs. Among these factors is financial constraint which inappropriate working capital management strategies are inclusive (Oroka, 2013). Lyytinen (2009) also ascertained that Small and Medium Scale Enterprises often encounter several problems in their working capital management like: not knowing the required sources of financing working capital; inappropriate management of cash flows; no laid down collection policies of accounts receivables; frequent inventory stock-out; and non-evaluation of risk on investment.

The above mentioned factors are a clear indication that the success of any Small and Medium Enterprise (SME) depends largely on its ability to make sound mechanism for effective management of working capital. These mechanisms could enhance decisions about the amount of current assets to maintain. The composition of current assets determines the liquidity position of the Small and Medium Enterprises and is a major challenge for small and medium enterprises in Cross River State. Hence the need for the required knowledge on the mechanism of managing account receivable and inventory which will deal with the problems that arise in attempting to manage the current assets, the current liabilities and the interrelationship that exist between them in their business. Evidence abounds on the effects of management of account receivable and inventory on profitability performance, liquidity on corporate profits, corporate survival and growth (Padachi 2006; Falope & Ajilore, 2009; Nwankwo & Osho, 2010). However to the researcher's best of knowledge little or none of such study has been conducted in Cross River State. It is on this ground that the researcher considers Cross River State most appropriate to carry out the study Enhancement mechanism of small and medium scale enterprise for valuable administration of account receivable and inventory management in cross river state Nigeria

Statement of the Problem

In spite the fact that Small and Medium Enterprises is an area of pride occupied in the development and growth of various economies of countries of the world, yet Small and Medium Enterprises is faced by a lot of factors contributing to its premature death in most cases. Among these factors is poor management of working capital which has persistently hindered the SMEs from achieving their set objectives. It has been established that the success or failure of any business enterprise depends largely on its ability to implement sound strategies for effective management of its account receivable and inventory management

Small and Medium Enterprises in Cross River State often encounter problems of how to development improved mechanism for effective management of accounts receivable and inventory. Liquidity situation of small and medium enterprises are also negative due to the high interest charged on bank loans obtained by them to meet short-term financial obligations.

Multiple taxes by the State and Local Government Authorities have worsened the situations among small and medium enterprises in Cross River State thereby hampering small and medium enterprises growth and valuable administration of account receivable and inventory.

It is as a result of these issues mentioned above that the researcher deemed it imperative to investigate the Enhancement mechanism of small and medium scale enterprise for valuable administration of account receivable and inventory management in cross river state Nigeria

Purpose of the Study

The main purpose of this study was to find out Enhancement mechanism of small and medium scale enterprise for valuable administration of account receivable and inventory management in cross river state Nigeria. Specifically, the study will determine the:

1. Enhancement mechanism of accounts receivable in Small and Medium Scale Enterprises.
2. Enhancement mechanism of inventory in Small and Medium Scale enterprise.

Research Questions

The following research questions were posed to guide the study:

1. What are the Enhancement mechanisms of accounts receivable in the small and medium scale enterprises?
2. What are the Enhancement mechanisms of inventory in small and medium scale enterprises?

Hypotheses

The following null hypotheses were formulated to guide the study and will be tested at 0.05 level of significance:

1. There is no significant difference between the mean responses of small scale enterprises and medium scale enterprises on the Enhancement mechanism of accounts receivable in Small and Medium Scale Enterprises.
2. There is no significant difference between the mean responses of small scale enterprises and medium scale enterprises on the Enhancement mechanism of inventory in Small and Medium Scale Enterprises.

Research methodology

The study was conducted in Cross River State. Cross River State is one of the 36 states in Nigeria and also one of the six states in the South- South Geopolitical zone of the country. The state has Calabar as its capital. The state is bounded on the North by Benue and Ebonyi States, on the South by Akwa Ibom State and Atlantic Ocean, on the East by Cameroun, and on the West by Ebonyi State.

For political purposes the state is divided into three senatorial zones, they are; North, Central and Southern senatorial zones. The northern zone comprise Ogoja, Bekwarra, Obudu, Obanliku and Yala local government areas; the Central zone

comprises Obubra, Ikom, Boki, Etung, Yakurr, and Biase local government areas; and Southern senatorial zone comprise of Calabar municipality, Calabar south, Odukpani, Akamkpa, Abi, Akpabuyo and Bakassi local government areas The state is made up of eighteen (18) local government areas.

Population of the study

In the Cross River State ministry of commerce and industry department of trade and investment (2017), there is a record of the sharp rise of yearly establishments of Small and Medium Scale Enterprises in the State by entrepreneurs, which has led to a wide spread and large number of Small and Medium Scale Enterprises operating in the State. Despite the continuous increase of Small and Medium Scale Enterprises in the State, there is also a rise in the collapse of SMEs, occasioned by poor working capital management (Osho,2010). Therefore the researchers chose to bridge the gap on the Enhancement mechanism of small and medium scale enterprise for valuable administration of account receivable and inventory management in cross river state Nigeria

The population for the study is made up of four hundred and thirty seven (437) registered Small and Medium Enterprises in Cross River State which comprised three hundred and twenty five (325) Small Scale Enterprises and one hundred and twelve (112) Medium Scale Enterprises in Cross River State. (Cross River State Ministry of Commerce and Industry, Department of Trade and Investment,

Research Question 1

What are the Enhancement mechanisms of accounts receivable in SMEs management?

Table 1: Mean and Standard Deviation of Respondents on the enhancement mechanism of account receivable in SMES management.

S/N	Items	Small Scale Enterprises N=156						Medium Scale Enterprises N=54					
		\bar{x}_R	SD_R	Dec.	\bar{x}_p	SD_p	Dec.	\bar{x}_R	SD_R	Dec.	\bar{x}_p	SD_p	Dec.
1	An ability to prioritize expectations	2.53	0.93	H	2.29	0.91	L	2.58	0.92	H	2.50	0.92	H
2	A keen eye for details	2.54	1.08	H	2.52	1.04	H	2.84	0.96	H	2.56	0.92	H
3	An ability to work independently	2.60	0.54	H	2.56	0.38	H	2.64	1.10	H	2.58	0.96	H

4	Collection place	policy in	2.52	0.81	H	2.14	0.71	L	2.59	0.81	H	2.53	0.73	H
5	A background	mathematical	2.51	0.64	H	2.39	0.40	L	2.69	0.91	H	2.59	0.77	H
6	Invoicing considerations		2.53	1.24	H	1.93	1.14	L	2.62	0.94	H	2.52	0.86	H
7	Reduce barriers to customers	payment to help	2.50	0.59	H	2.30	0.45	L	2.50	0.96	H	1.38	0.92	L
8	Establish a schedule for collections		2.51	0.94	H	1.49	0.84	L	2.51	0.81	H	1.83	0.65	L
Cluster Mean			2.53	0.85	H	2.20	0.73	L	2.62	0.93	H	2.31	0.84	L

\bar{x}_R = mean level of required, \bar{x}_p = mean level of performance, SD_R = standard deviation of level of required, SD_p = standard deviation of level of performance.

Table 1 shows the mean and standard deviations of respondents on the enhancement mechanism of accounts receivable on SMES in Cross River State. The result obtained show that SMEs, the levels of required management of accounts receivable items 1-8 are highly required for effective management of accounts receivable since items 1-8 has mean values of 2.50 and above the bench mark. In small scale enterprise, the level of performance of required management of accounts receivable items 2 and 3 are high performed but items 1, 4-8 are low performed. On the other hand, in medium scale enterprises, the level of performance of required for effective management of accounts receivable items 1-6 are high performed but items 7 and 8 are low performed. However, the cluster mean of 2.20 with a standard deviation of 0.73 for small scale enterprises level of performance of required management of accounts receivable and the cluster mean of 2.31 with standard deviation of 0.84 for medium scale enterprises level of performance of required management of accounts receivable showed that SMEs operators' level of performance of required management of accounts receivable is low. Thus, reduce payment barriers to help customers and establish a schedule for collections among others are the accounts receivable management skill level of performance that need to be improved among SMEs operators for effective management of accounts receivable in Cross River State.

Research Question 2

What are the enhancement mechanisms of inventory management in SMEs management?

Table 2: Mean and Standard Deviation of Respondents on the enhancement mechanism of inventory management in SMEs management.

S/N	Items	Small Scale Enterprises N=156			Medium Scale Enterprises N=54								
		\bar{x}_R	SD_R	Dec.	\bar{x}_p	SD_p	Dec.	\bar{x}_R	SD_R	Dec.	\bar{x}_p	SD_p	Dec.
1	Controlling the stock	2.50	0.77	H	2.50	0.73	H	2.74	0.82	H	2.52	0.70	H
2	Recording the inventory	2.54	0.53	H	2.12	0.49	L	2.50	0.89	H	2.50	0.79	H
3	Working with suppliers	2.61	1.20	H	2.55	1.16	H	2.54	0.95	H	1.68	0.85	L
4	Coordinating the warehouse staff	2.51	0.62	H	0.75	0.40	L	2.71	0.94	H	2.57	0.92	H
5	Strong mathematical skills	2.52	0.75	H	1.98	1.01	L	2.51	0.81	H	1.61	0.63	L
6	Good knowledge of data analysis	2.53	0.98	H	1.73	1.00	L	2.63	0.77	H	2.51	0.63	L
7	Using economic order quantity approach that maximize cost	2.51	0.94	H	1.49	0.90	L	2.54	1.02	H	1.34	0.96	L
8	Prompt replenishment of goods and services	2.68	0.79	H	2.58	0.69	H	2.61	0.74	H	2.53	0.66	H
Cluster Mean		2.55	0.82	H	1.96	0.80	L	2.60	0.87	H	2.16	0.77	L

\bar{x}_R = mean level of required, \bar{x}_p = mean level of performance, SD_R = standard deviation of level of required, SD_p = standard deviation of level of performance.

Table 2 shows the mean and standard deviations of respondents on the enhancement mechanisms of inventory management on SMES in Cross River State. The result obtained show that SMEs, the levels of required management of inventory items 1-8 are highly required for effective management of inventory since items 1-8 has mean values of 2.50 and above the bench mark. In small scale enterprise, the level of performance of required management of inventory items 1, 3 and 8 are high performed but items 2, 4-7 are low performed. On the other hand, in medium scale enterprises, the level of performance of required for effective management of inventory items 1, 2, 4 and 8 are high performed but items 3, 5, 6 and 7 are low performed. Nevertheless, the cluster mean of 1.96 with a standard deviation of 0.80 for small scale enterprises and the cluster mean 2.16 with standard deviation of 0.77 for medium scale enterprises show that SMEs operators' level of performance of required management of inventory is low. Then, strong mathematical skills good knowledge of data analysis and using economic order quantity approach that maximize cost among others are the inventory management skill level of performance that need to be improved among SMEs operators for effective management of inventory in Cross River State.

Research Hypothesis 1:

There is no significant difference between the mean responses of small and medium entrepreneur on their enhancement mechanism of accounts receivable management in SMES management.

Table 3: t-test Analysis of the responses of Small and Medium entrepreneurs on their enhancement mechanisms of accounts receivable management in SMES management.

S/N	Items	Enterprises	t-cal	df	Sig.	Dec.
1	An ability to prioritize expectations	SMALL MEDIUM	-.43	208	.67	NS
2	A keen eye for details	SMALL MEDIUM	-.32	208	.75	NS
3	An ability to work independently	SMALL MEDIUM	.37	208	.72	NS
4	Collection policy in place	SMALL MEDIUM	-1.96	208	.06	NS
5	A mathematical background	SMALL MEDIUM	-1.03	208	.32	NS

6	Invoicing considerations	SMALL	-1.16	208	.26	NS
		MEDIUM				
7	Reduce payment barriers to help customers	SMALL	.63	208	.54	NS
		MEDIUM				
8	Establish a schedule for collections	SMALL	-.90	208	.38	NS
		MEDIUM				
	Cluster Mean	SMALL	-.79	208	.46	NS
		MEDIUM				

The result in Table 3 showed the t-test analysis of the responses of Small and Medium entrepreneur on their enhancement mechanisms of accounts receivable management. The result shows that there was no significant difference on items 1-8 because all the probability values are greater than 0.05 set as level of significance. The cluster t-value of -0.79 with a degree of freedom of 208 and a probability value of 0.46 was obtain. Since the probability value of 0.46 is greater than 0.05, this means that the result is not significant. Therefore, the null hypothesis which stated that There is no significant difference between the mean responses of small and medium entrepreneur on their enhancement mechanism of accounts receivable management in smes therefore the null hypothesis is not rejected. Inference drawn therefore is that operators from both Small and Medium enterprises operators did not differ in their skill improvement needs for effective management of accounts receivable in Cross River State. Hence, there is no significant difference between the mean responses of Small and Medium enterprises operators on their skill improvement needs for effective management of accounts receivable.

Research Hypothesis 2:

There is no significant difference between the mean responses of small and Medium entrepreneurs on their enhancement mechanism of inventory management in SMES management.

Table 4: t-test Analysis of the responses of Small and Medium entrepreneur on their enhancement mechanism of inventory management in SMES management.

S/N	Items	Enterprises	t-cal	df	Sig.	Dec.
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1	Controlling the stock	SMALL MEDIUM	.60	208	.56	NS
2	Recording the inventory	SMALL MEDIUM	-.13	208	.90	NS
3	Working with suppliers	SMALL MEDIUM	.13	208	.90	NS
4	Coordinating the warehouse staff	SMALL MEDIUM	-1.78	208	.09	NS
5	Strong mathematical skills	SMALL MEDIUM	-1.00	208	.33	NS
6	Good knowledge of data analysis	SMALL MEDIUM	-.94	208	.36	NS
7	Using economic order quantity approach that maximize cost	SMALL MEDIUM	1.18	208	.62	NS
8	Prompt replenishment of goods and services	SMALL MEDIUM	.19	208	.38	NS
	Cluster Mean	SMALL MEDIUM	.43	208	.52	NS

The result in Table 4 showed the t-test analysis of the responses of Small and Medium entrepreneur's enhancement mechanism of inventory management in SMES. The result shows that there was no significant difference on items 1-8 because all the probability values are greater than 0.05 set as level of significance. The cluster t-value of -0.43 with a degree of freedom of 208 and a probability value of 0.52 was obtain. Since the probability value of 0.52 is greater than 0.05, this means that the result is not significant. Therefore, the null hypothesis which stated that there is no significant difference between the mean responses of small and medium enterprises operators on their enhancement mechanisms for effective management of inventory is not rejected. Inference drawn therefore is that operators from both Small and Medium enterprises operators did not respond differently on the enhancement mechanisms for effective management

of inventory in Cross River State. Hence, there is no significant difference between the mean responses of Small and Medium enterprises operators on their enhancement mechanisms for effective management of inventory.

Discussion of results

Enhancement mechanism of Accounts Receivable management in SMES

Research question 1 sought to find out the enhancement mechanisms of accounts receivables management in SMES. The result of the findings in Table 1 showed that the ability to prioritize expectations, a keen eye for details, an ability to work independently, collection policy in place, a mathematical background, invoicing considerations, reduce payment barriers to help customers and establish a schedule for collections are the skills improvement needs of SMEs operators for effective management of accounts receivable in Cross River State. This result is in consonance with Kaur (2010) who noted that, the inefficient management of accounts receivable not only reduces profitability but ultimately may also lead a business concern to financial crises.

The result of the analysis in Table 1 revealed that there was no significant difference between the mean responses of Small and Medium entrepreneurs on their enhance mechanism for valuable administration of accounts receivable in Cross River State. This implies that both Small and Medium enterprises did not respond differently on their enhancement mechanism for valuable administration of accounts receivable in Cross River State. This result agrees with Lind (2011) who noted that the management of accounts receivables needs to be in balance: if the collection policy of a firm is stringent, it may reduce bad debts and the resources tied up in receivables, but at the same time, it probably affects sales negatively as well.

Enhancement mechanisms of Inventory management in SMES

Research question 2 sought to find out the enhancement mechanism of inventory in SMES. The result of the findings in Table 2 showed that stock control, recording the inventory, working with suppliers, coordinating the warehouse staff, strong mathematical skills, good knowledge of data analysis, using economic order quantity approach that maximize cost and prompt replenishment of goods and services are the skills improvement needs of SMEs operators for effective management of inventory in Cross River State. The result of this study is in line with Breuer (2009) who deposed that a good inventory management practice is important to the successful operations of most organizations, unfortunately the importance of inventory is not always appreciated by top management.

The result of the analysis in Table 4 revealed that there was no significant difference between the mean responses of Small and Medium enterprises managers on their skill improvement needs for effective management of inventory in Cross River State. This implies that managers from both Small and Medium enterprises did not respond differently on the skill improvement needs for effective management of inventory in Cross River State. Inference drawn

therefore is that managers from both experience and less experience entity did not respond differently on the skill improvement needs for effective management of inventory in Cross River State. This result is supported by Baig (2012) who in his study reported that managers of most firms' stated that the main purpose for managing inventory is to safe guard against shortages and to keep production running; however, only the financial managers of private firms consider the costs of materials inventory as significant for the management to give it special attention.

Conclusion

Small and Medium entrepreneurs do not have any significant difference ($p > 0.05$) on their enhancement mechanisms of accounts receivable management in SMES in Cross River State.

Small and Medium entrepreneurs do not have any significant difference ($p > 0.05$) on their enhancement mechanisms of inventory in SMES in Cross River State.

The following skills still required an improvements :approval of cash expenditure wisely, safe custody of cash, allocation of cash promptly, a good mathematical background and strong problem- solving abilities, purchase only on cash, pay attention to details, take advantage of discount facilities by paying creditors promptly, settle account payable on last day that the payment is due, abilities to maintain general ledger, regular update of states of account and abilities to maintain efficiency and accuracy, ability to prioritize expectations, a keen eye for details, an ability to work independently, collection policy in place, a mathematical background, invoicing considerations, reduce payment barriers to help customers and establish a schedule for collections, controlling the stock, recording the inventory, working with suppliers, coordinating the warehouse staff, strong mathematical skills, good knowledge of data analysis, using economic order quantity approach that maximize cost and prompt replenishment of goods and services are the skills improvement needs of SMEs managers for effective management of inventory in Cross River State.

Recommendations

Based on the findings of the study, the following recommendations were made:

That Business education student should be taught innovative and relevant skill on accounts receivables management, inventory management; which will enable them to stand the better chance of succeeding when they establish small and Medium Scale Enterprises.

That the government through Small-Scale Industry (SSI) division in the Federal Ministry of commerce and industries should be informed of the various working capital management component (cash management, accounts receivables management, inventory management, accounts payable management, and inventory management skill), to enable them formulate and implement favorable policies and programmed that would enhance management practices of Small and Medium Scale Entrepreneurs'.

That regular trainings and workshops on relevant working capital management skill like:, accounts receivables management, inventory management, and inventory management skill

should be attended by the managers of Small and Medium Scale Enterprises to keep them updated on the application of working capital management.

That agencies and associations of Small and Medium Scale Enterprises like; Small and Medium Scale Enterprise Development Agency of Nigeria (SMEDAN), and Nigerian Association of Small and Medium Scale Enterprises (NASME) should direct their workshops, seminars, conferences and trainings on various strategies and skills to improve working capital management in Small and Medium Scale Enterprises in Nigeria.

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