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THE STRATEGIES OF NET WORKING CAPITAL MANAGEMENT AND THEIR IMPACT ON THE PROFITABILITY OF POLISH IT AND ELECTROMECHANICAL STOCK COMPANIES

(Summary)

The aim of this study is to explore the character and strength of the correlation between the established strategy of net working capital management and the profitability of particular stock companies belonging to different sectors. The theoretical-empirical study in the paper tests the general research hypothesis, which stipulates that sectoral differences can be observed in the impact of the strategy of net working capital management on the profitability of enterprises. It may be assumed that the growth in profitability of electromechanical stock companies, as opposed to IT stock companies, is most often connected with retaining the proper financial liquidity. The study comprises selected companies from the IT and electromechanical sectors which were listed on the Warsaw Stock Exchange (qualified as of 01.10.2017). The diagnosis is based on annual financial reports dated 2007–2016. The research shows only positive and, more importantly, statistically significant relationships between values of the net working capital and liquidity ratios, and returns on sales, total assets, and equity. Moreover, in the analyzed electromechanical companies there existed stronger positive correlations between the examined variables.

Keywords: net working capital; strategies of net working capital management; financial liquidity; profitability

JEL classification: G15; G32; G33

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1. Introduction

The question of how to manage net working capital belongs to both the theory and practice of the financial management of companies, in which issues concerning the shaping of a company's profitability by means of cash flow strategies play a significant role and have considerable importance. The correct formation of working capital and its volume should undoubtedly stem from established goals within a particular company, defined over both short- and long-term periods. In the short term, the imperative might focus on minimizing the risk of losing liquidity while maintaining the correct level of profitability. Hence, the proper of the working capital management should be perceived as an aggregate of all the actions aimed at retaining the current cash flow. In the longer perspective, however, all these aforementioned factors determine the overall value of a company¹, including shareholder value. It appears that for shareholders who opt against current profits in order to invest their assets, the main aim of a company should always concern the long-term scenario, yet management remains concerned with the current financial security of the unit as well. In other words, management strives to retain a balance between the financial liquidity and profitability of a business entity².

The major purpose of this study is to determine the character and strength of the correlation between the established strategy of net working capital management and the profitability of stock companies from the electromechanical and IT sectors listed on the Warsaw Stock Exchange³. In order to accomplish that aim, a general research hypothesis was formulated, which assumes that *the impact of the strategies of net working capital management on the profitability of enterprises differs among sectors*. It may be assumed that the growth in profitability of electromechanical stock companies, as opposed to IT stock companies, is most often connected with retaining the right financial liquidity.

¹ **M. Schiff, Z. Lieber**, *A Model for the Integration of Credit and Inventory Management*, Journal of Finance 1974/1, p. 134.

² **K. Padachi**, *Trends in Working Capital Management and its Impact on Firms' Performance: An Analysis of Mauritian Small Manufacturing Firms*, International Review of Business Research Papers 2006/2 (2), p. 45.

³ The definition of a sector (branch) was used conventionally in compliance with the general terminology applied by the Warsaw Stock Exchange and Notoria Serwis Inc., despite the fact that the Central Statistical Office currently divides enterprises into departments, groups, classes and sub-classes.

The research problem is divided into three main parts. The views expressed in the first part contain theoretical deliberations over the strategies of net working capital management. The second part is comprised of literary research findings on the dilemma between cash flow and corporate profitability. The empirical exemplification of the hypothesis, based on data from the Warsaw Stock Exchange between 2007–2016, is presented in the final part.

An insightful evaluation of all these relations greatly complements the research into the relevance of the conditions concerning working capital and maintaining corporate financial standing⁴. Consequently, any potential shortcomings of knowledge in this area might result in ineffective planning and control over current assets and liabilities. As a result, they may lead to debt and, ultimately, the bankruptcy of an enterprise⁵.

2. Strategies of net working capital management

The net working capital management should be seen broadly as a group of actions undertaken during planning of the level and structure of such capital, obtaining funding sources, and utilizing proper managing tools, as well as the current supervision and improvement of those operations⁶. In a much narrower understanding, the management strategy covers the handling of its components. Furthermore, it focuses on minimizing any variations from the target level⁷. Generally, its main purpose is to analyse the working capital management which, in fact, encompasses the main components of a business, such as inventory, receivables and liabilities.

The entire strategy can be defined as a chain of actions aiming at optimizing the level and structure of current assets in order to minimize and reduce the global cost of financing⁸. Therefore, the working capital strategy originates

⁴ **G. Filbeck, T. Krueger**, *An Analysis of Working Capital Management Results Across Industries*, *Mid-American Journal of Business* 2005/20 (2), pp. 11–18.

⁵ **M. Rafuse**, *Working Capital Management: An Urgent Need to Refocus*, *Journal of Management Decision* 1996/34 (2), pp. 59–63.

⁶ **S. Zabolotnyy**, *Pomiar wpływu strategii płynności finansowej na efektywność spółek giełdowych z sektora agrobiznesu*, *Zeszyty Naukowe Uniwersytetu Szczecińskiego* 2011/639, p. 171.

⁷ **M. Lamberson**, *Changes in Working Capital of Small Firms in Relation to Changes in Economic Activity*, *American Journal of Business* 1995/10 (2), pp. 45–50; **R. Appuhami**, *The Impact of Firms' Capital Expenditure on Working Capital Management: An Empirical Study Across Industries in Thailand*, *International Management Review* 2008/4 (1), pp. 11–24.

⁸ **G. Gołębiowski, A. Tlaczala**, *Analiza ekonomiczno-finansowa w ujęciu praktycznym*, Wydawnictwo Difin, Warszawa 2005, p. 193.

from two main factors, namely investing in current assets, and their financing strategy⁹. In this case, the net working capital management can be divided into the management strategy concerning the volume of current assets (in other words, strategy of current assets management) or the management strategy of financing current assets (in other words, current liabilities management strategy)¹⁰.

Asset management may develop according to two particular types, i.e. an aggressive or a conservative strategy. The latter is characterized by a high level of current assets and a relatively long operational cycle, as a high level of inventory, receivables, and cash tends to decrease the possibility of enterprise failure. The opposite of a conservative strategy is an aggressive one. Here there is a low level of current assets and a seemingly short operational cycle. Apart from these two types, a moderate strategy, which is a combination of both, might also occur.

The same model can be observed in the field of managing the sources of financing. The conservative strategy means that within an enterprise there is a short-term financing strategy, which in turn leads to a growth in liquidity and reduces the overall risk of running a business. On the other hand, the aggressive strategy implies a relatively high presence of short-term liabilities. This results in lower costs to obtain capital, yet it may significantly reduce liquidity. In addition to these two models, a moderate strategy merges these two strategies. We can thus create a matrix containing nine different variants (see Table 1).

The reason for choosing between one of these strategies should be related to the overall financial strategy of an enterprise. The individual motives and attitudes of managers probably influence financial decisions in this respect.

As regards the financial operation of a company, the maintenance of financial resources – which are connected both with securing against operating risks as well as investment motives – seems to be crucial¹¹. The transaction motive describes a scenario in which there is a growing demand for means associated with a company's operational activity. Consequently, a short-term decline in investment occurs and companies receive considerably fewer liquid funds. The caution motive suggests retaining enough liquid reserves to avoid risk. The financial motive forces companies to preserve the financial means

⁹ **A. Wawryszuk**, *Strategie kapitału obrotowego netto z punktu widzenia maksymalizacji wartości dla właścicieli*, *Annales Universitatis Mariae Curie-Skłodowska. Sectio H, Oeconomia* 2005/39, pp. 279–291.

¹⁰ **W. Pluta** (ed.), *Finanse małych i średnich przedsiębiorstw*, PWE, Warszawa 2004, pp. 136–138.

¹¹ **M. Deloof**, *Belgian Intragroup Relations and the Determinants of Corporate Liquid Reserves*, *European Financial Management* 2001/7 (3), pp. 375–392.

allocated to investments. Finally, there is an investment motive, which includes a clash of interests and information asymmetry¹².

TABLE 1: *Strategies of net working capital management*

Specification		Strategy of current assets management		
		Aggressive	Conservative	Moderate
Strategy of current liabilities management	Aggressive	AA	CA	MA
	Conservative	AC	CC	MC
	Moderate	AM	CM	MM

Source: authors' own elaboration based on **W. Pluta** (ed.), *Finanse małych i średnich przedsiębiorstw*, PWE, Warszawa 2004, pp. 136–138.

The literature on this subject frequently emphasizes the leading role of managers regarding working capital. For instance, management strategies from US companies varied – in terms of net working capital – not only with respect to financial standing, but also managers' profiles¹³. Similar research conducted in European companies also verified such close dependencies¹⁴.

3. The balance between liquidity and the profitability of a company

The fulfillment of particular strategies of net working capital management is reflected in the level of corporate liquidity, which can refer to changes occurring between certain components of working capital and cash, the ability to pay off current liabilities, as well as income and expenses¹⁵. Therefore it should be stressed that three main aspects of corporate liquidity may be analyzed, i.e., assets, liabilities, and payments. The first aspect determines the changes in the current assets of a company. This kind of liquidity refers to the company's ability to

¹² **S. Myers, N. Majluf**, *Corporate Financing and Investment Decisions When Firms Have Information Investors Do Not Have*, *Journal of Financial Economics* 1984/13, pp. 187–221.

¹³ **J. Graham, C. Harvey**, *The Theory and Practice of Corporate Finance: Evidence from the Field*, *Journal of Financial Economics* 2001/60, pp. 187–203.

¹⁴ **D. Brounen, A. De Jong, K. Koedijk**, *Corporate Finance in Europe. Confronting Theory with Practice*, *Financial Management* 2006/4, pp. 71–101.

¹⁵ **M. Burzykowska, J. Duraj**, *Controllingowy wymiar oceny płynność finansowej przedsiębiorstwa*, Wydawnictwo Uniwersytetu Łódzkiego, Łódź 2009, pp. 8–9.

transform non-monetary components into money, or to the level of financial elements at the enterprise's disposal¹⁶. Thus it is perceived as a way of liquidating short-term liabilities from working capital in a given period. It must be stressed that only liquidated current assets may cover current liabilities¹⁷.

Undoubtedly, all these three perspectives interact with one another and refer firstly to liquidating current corporate liabilities, and secondly to effective net working capital management, which ought to be accompanied by certain effects from a profitability standpoint. This is due to the fact that the liquidity level defines the terms of corporate financing and determines a company's long-term solvency and future profitability. Thus it becomes a kind of guarantor of revenue in the longer perspective. This belief is in accordance with the view expressed by Wiśniewski and Skoczylas, who claim that maintaining liquidity is a direct condition of profitability¹⁸. This opinion by no means differs from contemporary deliberations on the issue. The source literature stresses that net working capital management is a cornerstone of managing the corporate financial position of a company. Moreover, it can directly affect profitability¹⁹. By securing liquidity within the short term, an enterprise can seemingly achieve greater profitability in the longer perspective.

The dependencies between profitability and liquidity have been the subject of numerous analyses. Frequently, the source literature highlights the impossibility of simultaneously maximizing both liquidity and profitability. Hence, actions focused on increasing profitability may not result in a growth in liquidity. What's more, a focus on increasing liquidity is more likely to decrease profitability²⁰.

A very peculiar example supporting that thesis is contained in the results of a survey conducted in Saudi Arabia on 929 stock companies. It shows a negative correlation between profitability and liquidity. Surprisingly, the findings are even more evident among companies with a high level of current liquidity and a prolonged cash conversion cycle, especially in the electromechanical field²¹.

¹⁶ **W. Gos**, *Znaczenie płynności finansowej, jak utrzymać płynność finansową*, Prawo Przedsiębiorcy 2001/39, p. 15.

¹⁷ **W. Sasin**, *Analiza płynności finansowej firmy. Cash flow*, Agencja Wydawnicza Interfart, Łódź 2001, p. 7.

¹⁸ **T. Wiśniewski, W. Skoczylas**, *Teoria i praktyka analizy finansowej w przedsiębiorstwie*, Fundacja Rozwoju Rachunkowości w Polsce, Warszawa 2002, p. 431.

¹⁹ **M. Deloof**, *Does Working Capital Management Affect Profitability of Belgian Firms?*, Journal of Business Finance and Accounting 2003/30, pp. 573–588.

²⁰ **K. Smith**, *Readings on the Management of Working Capital*, St. Paul, MN, West Publishing Company, 1980, pp. 549–562.

²¹ **A. Eljelly**, *Liquidity-profitability Tradeoff: an Empirical Investigation in an Emerging Market*, International Journal of Commerce and Management 2014/14, pp. 48–61.

Various kinds of empirical research only substantiate the negative correlation between the cash conversion cycle and profitability. According to Wang, who coordinated a thorough investigation among 1555 Japanese and 379 Taiwanese firms between 1985-1996, there certainly exists a negative correlation between the length of the CCC (Cash Conversion Cycle) and ROA (Return on Assets). The same can be inferred about CCC and ROE (Return on Equity)²².

The key aspect of net working capital management is reaching a compromise between all these seemingly contradictory objectives, namely maintaining a satisfactory level of liquidity and pursuing profit at the same time. However, all variables within a company must also be taken into consideration, both internally and externally. Western countries often prove that bankruptcy derives from inconsistent liquidity, even though the profitability ratio remains acceptable²³.

Gill and Mathur posit that there is a certain demand factor on liquidity which may increase the financial risk²⁴. In the Polish economic literature, a similar view is also present, as expressed by Michalski²⁵ or Gabrusewicz²⁶. The latter openly claims that in the longer perspective it is always profitability that is the basis of liquidity, not the other way round.

Summing up all those views, it should be said that the desired objective of corporate value growth, which is identical with those of multiplying owners' wealth and minimizing the risk of bankruptcy, guarantees a consensus between the current liquidity of a company and its market value²⁷. However, the net working capital management can yield both positive and negative results and, in turn, positively or adversely influence shareholders' wealth²⁸.

²² **Y.-J. Wang**, *Liquidity Management, Operating Performance and Corporate Value: Evidence from Japan and Taiwan*, *Journal of Multinational Financial Management* 2002/12, pp. 159–169.

²³ **D. Davies**, *Sztuka zarządzania finansami*, McGraw-Hill Book Company Europe, Warszawa –Londyn 1997, p. 9.

²⁴ **A. Gill, N. Mathur**, *The Relationship Between Working Capital Management and Profitability: Evidence From The United States nr BEJ-10*, *Business and Economics Journal* 2010, January, pp. 1–3.

²⁵ **G. Michalski**, *Wartość płynności w bieżącym zarządzaniu finansami*, CeDeWu, Warszawa 2004, pp. 59, 78–81.

²⁶ **W. Gabrusewicz**, *Analiza finansowa przedsiębiorstwa. Teoria i zastosowanie*, PWE, Warszawa 2014, p. 327.

²⁷ **C.S. Kim**, *The Determinants of Corporate Liquidity. Theory and Evidence*, *Journal of Finance and Quantative Analysis* 1988/33 (3), pp. 335–359.

²⁸ **A. Raheman, M. Nasr**, *Working Capital Management and Profitability – Case of Pakistani Firms*, *International Review of Business Research Papers* 2007/3, pp. 279–300.

4. Empirical research findings

Examination of the character and strength of the correlation between the established strategy of working capital management and the corporate profitability of stock companies from the electromechanical and IT sectors was conducted based on annual financial reports between 2007 and 2016. It should be kept in mind that several reports were available only for particular periods. Ultimately, 33 electromechanical companies were examined from a total of 35²⁹. The IT branch was represented by 31 entities; thus in total 64 companies from both sectors were analyzed.

In order to classify and describe the established strategies of working capital management and their relation to corporate profitability, the following three criteria were applied:

- 1) evaluation of net working capital diversity and the three dimensions of liquidity ratios (current ratio, quick ratio, and cash ratio),
- 2) analysis of the profitability of the examined companies by applying three ratios (return on sales, return on total assets, and return on equity),
- 3) analysis of the correlation between particular profitability ratios and the value of net working capital and liquidity ratios.

The research method used to verify the relationships between the above-mentioned categories was Spearman's rank correlation coefficients, while using *t* statistics to study the significance of these dependencies. The strength of the dependence between the analyzed variables was determined based on the following assumptions:

- a) if the coefficient is below 0.2 – there is no relation between the analyzed variables;
- b) if the coefficient falls within the range (0.2–0.4) – the dependence is clear but low;
- c) if the coefficient falls within the range (0.4–0.7) – the dependence is moderate;
- d) if the coefficient falls within the range (0.7–0.9) – the dependence is significant;
- e) if the coefficient is above 0.9 – the dependence is very strong.

The empirical research conducted into the value of net working capital and three types of liquidity ratios (current ratio, quick ratio and cash ratio) denotes a certain cross-sectoral difference between the period 2007–2016 (see Table 2).

²⁹ Two companies from the electromechanical sector were ultimately excluded from the research, namely AAT Holding SA and Peixin International Group NV.

TABLE 2: Average value of net working capital (given in PLN millions') and liquidity ratios of the investigated companies in the years 2007–2016

Measures	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Electromechanical sector companies										
NWC	28.58	21.91	27.43	20.48	16.52	19.56	24.35	17.36	5.72	29.21
CR	2.06	2.31	2.25	2.11	2.25	2.29	2.60	3.31	2.45	3.32
QR	1.32	1.51	1.46	1.45	1.50	1.52	1.74	2.33	1.61	2.28
ILR	0.39	0.37	0.24	0.43	0.37	0.33	0.57	0.90	0.42	0.79
IT sector companies										
NWC	39.67	21.24	18.21	26.45	33.50	35.41	28.83	30.82	26.98	26.65
CR	2.34	2.22	1.94	2.02	2.32	2.37	2.16	2.80	3.08	3.21
QR	2.24	2.11	1.85	1.91	2.18	2.21	1.99	2.64	2.89	2.96
ILR	0.93	1.00	0.48	0.48	0.62	0.66	0.62	1.07	1.00	0.82

Note: *NWC* – net working capital; *CR* – current liquidity ratio; *QR* – quick liquidity ratio; *ILR* – increased liquidity ratio.

Source: authors' own elaboration based on data provided by Notoria Serwis, available in the EMIS database.

It must be emphasized that in the investigated period the average value of net working capital was positive, with a higher result among IT companies. Specific differences were present in 2011–2012 and 2014–2015. A more cautious (conservative) policy is also manifested in the calculated liquidity ratios, primarily in the quick ratios and cash ratios.

A detailed analysis of all the periods indicated that in 82.4% of all instances companies quoted positive values of net working capital, while the remaining 17.6% were negative (in none of the cases did the value of current liabilities equal the value of current assets). As far as IT companies are concerned, those proportions totaled 85.1% and 14.9% respectively. Moreover, in both analyzed sectors, the calculated average indicated over-liquidity. The situation was the same in 55.3% of industrial companies and 61.7% of those from the IT branch.

TABLE 3: *Descriptive statistics of net working capital (given in PLN millions') and liquidity ratios*

Specification	Average	Standard deviation	Min	Median	Max
Electromechanical sector companies					
NWC	20.89	39.92	-243.03	17.05	234.01
CR	2.46	2.50	0.00	1.58	18.10
QR	1.65	1.73	0.00	1.00	12.60
ILR	0.47	0.96	0.00	0.09	7.00
IT sector companies					
NWC	28.45	69.40	-104.12	7.74	501.30
CR	2.43	2.18	0.00	1.74	16.97
QR	2.28	2.19	0.00	1.62	16.81
ILR	0.77	1.43	0.00	0.25	9.58

Source: authors' own elaboration based on data provided by Notoria Serwis, available in the EMIS database.

Regarding the electromechanical sector, on average the value of net working capital is 20.89 million PLN, with a maximum value of 234.01 million PLN and a minimum value of -243.03 million PLN (see Table 3). The median value for the entire sample is 17.05 million PLN. The liquidity ratios range from 0.00 to 18.10 (regarding current ratios); from 0.00 to 12.60 (quick ratios); and from 0.00 to 7.00 (cash ratios). The median is respectively - 1.58 (current ratios), 1.00 (quick ratios) and 0.09 (cash ratios).

Table 3 shows that companies in the IT sector are characterized by a slightly more conservative liquidity strategy, which is confirmed by the calculated descriptive statistics. The average value of net working capital is about 28.5 million PLN, and it varies from -104.12 million to 501.30 million PLN, with a median value of 7.74 million PLN. Referring to the liquidity ratios, it can be noted that all ratios in the IT sector were higher than in companies from the electromechanical sector. The average current ratio is 2.43, but the median is 1.74. The other two liquidity ratios range respectively from 0.00 to 16.81 (quick ratios) and from 0.00 to 9.58 (cash ratios), with an average of 2.28 (quick ratios) and 0.77 (cash ratios). The median is 1.62 (quick ratios), and 0.25 (cash ratios) respectively.

Summing up, the research results of net working capital and the size of liquidity ratios show that IT stock companies used a slightly more rigorous policy of net working capital. This may be connected with the sectoral conditions, which are concentrated mostly around the different structure of total assets, i.e., a larger share of current assets in the structure, unlike industrial enterprises, in which a significant share of the assets is comprised of fixed assets. This results in the necessity to provide higher cash reserves for IT companies.

TABLE 4: Spearman's rank correlation coefficients between profitability and liquidity among the examined companies in the years 2007–2016

Dependencies	Spearman's rho	t-statistic	p-value
1	2	3	4
Electromechanical sector			
NWC vs ROS	0.210	3.712	0.0002
NWC vs ROA	0.233	4.156	0.0000
NWC vs ROE	0.191	3.379	0.0008
CR vs ROS	0.400	7.561	0.0000
CR vs ROA	0.401	7.605	0.0000
CR vs ROE	0.266	4.796	0.0000
ILR vs ROS	0.475	9.344	0.0000
ILR vs ROA	0.424	8.125	0.0000
ILR vs ROE	0.279	5.043	0.0000
QR vs ROS	0.409	7.726	0.0000
QR vs ROA	0.382	7.141	0.0000
QR vs ROE	0.255	4.569	0.0000
IT sector			
NWC vs ROS	0.133	2.263	0.0244
NWC vs ROA	0.181	3.126	0.0020
NWC vs ROE	0.053	0.896	0.3711
CR vs ROS	0.268	4.697	0.0000

Table 4 (contd.)

1	2	3	4
CR vs ROA	0.352	6.378	0.0000
CR vs ROE	0.166	2.858	0.0046
ILR vs ROS	0.288	5.077	0.0000
ILR vs ROA	0.370	6.745	0.0000
ILR vs ROE	0.182	3.132	0.0019
QR vs ROS	0.269	4.627	0.0000
QR vs ROA	0.358	6.393	0.0000
QR vs ROE	0.205	3.494	0.0006

Note: bold font means statistically significant at the 5% level.

Source: authors' own elaboration based on data provided by Notoria Serwis, available in the EMIS database.

When referring to the main target of this study – the calculated Spearman's rank correlation coefficients concerning net working capital value – the liquidity ratios and probability ratios show only the positive character of those relations (see Table 4). On the whole, in all instances a positive value was observed among the correlation indicators of net working capital value, liquidity and profitability ratios. This was based on the financial reports of the examined companies. Furthermore, the calculated values of the *t*-statistic signify the statistical importance of the dependencies between the examined variables, with the exception of the NWC and ROE correlation in the IT sector.

It should be stressed that for the electromechanical companies, none of the correlation ratios exceeded 0.7, which shows a moderate and rather low correlation between the investigated variables. A positive and moderate dependency was observed among the current and quick liquidity ratios and return on total assets. Equally, the same is prevalent for the quick liquidity ratio and return on sales. The correlation here was significant, but still low – even marginal when compared to return on equity.

Stock companies from the IT sector, on the other hand, obtained slightly worse results. The correlation values were, generally, much lower than those in the electromechanical sector. Even more importantly, they suggested a low dependency between the examined variables. Additionally, in four cases no correlation was observed.

5. Conclusions

The issue of working capital and the factors which shape it plays a significant role in corporate finance management, since it is laborious and demands an appropriate compromise between the level of liquidity and profitability, both in the short- and long-term perspectives. Both of these categories (either divergent or concurrent) can shape and determine the financial standing of an entity, and later affect current and future financial results.

Based on the cross-sectoral research covering stock companies from the Polish IT and electromechanical sectors, it can be inferred that the former displayed a conservative strategy of net working capital management. This was manifested in the positive values of that capital and higher liquidity ratios, particularly the quick and cash ratios. The established hypothesis was not, however, fully justified empirically, since all the investigated companies (from both the electromechanical and IT sectors) achieved growth in the area of sales profitability, total assets, and equity, which correlated both with the net working capital value and the liquidity ratios in three dimensions. Furthermore, relatively stronger relations between liquidity and profitability were observed among the electromechanical companies.

The analysis of a limited group of companies representing only two sectors does not create a sufficient premise for making general statements, and this paper should be treated as an initial contribution for further theoretical and empirical studies on the relationships between profitability and liquidity and their individual components. However, the issues surrounding the dilemma between maintaining liquidity and profitability constitute an important aspect of enterprise management, particularly as an element of finance management, which can increase market value. Against this background, the realistic estimate of full sectoral differences in net working capital and their impact on the management of an enterprise's profitability are particularly relevant.

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STRATEGIE ZARZĄDZANIA KAPITAŁEM OBROTOWYM NETTO I ICH WPŁYW NA RENTOWNOŚĆ POLSKICH SPÓŁEK GIEŁDOWYCH Z SEKTORA ELEKTROMASZYNOWEGO ORAZ INFORMATYCZNEGO

(Streszczenie)

Zasadniczy cel artykułu stanowi rozpoznanie charakteru i siły zależności między przyjętą strategią zarządzania kapitałem obrotowym netto a rentownością spółek giełdowych, które działają w odmiennych sektorach gospodarki. Sformułowana została hipoteza badawcza, którą jest przypuszczenie, iż występuje znaczące sektorowe zróżnicowanie we wpływie określonych strategii zarządzania kapitałem obrotowym netto na rentowność przedsiębiorstw. Przypuszcza się bowiem, iż wzrost rentowności przemysłowych spółek giełdowych jest częściej osiągnięty kosztem utrzymania odpowiedniego poziomu płynności finansowej, w porównaniu do spółek z branży informatycznej. Badaniem zostały objęte spółki notowane na GPW w Warszawie z sektora przemysłu elektromaszynowego oraz informatyki (stan na 01.10.2017). Diagnoza została przeprowadzona na podstawie rocznych sprawozdań finansowych z lat 2007–2016. W oparciu o wyniki badań empirycznych stwierdzić należy, iż odnotowano wyłącznie dodatnie, a co ważne istotne statystycznie zależności między zarówno wartością kapitału obrotowego netto, jak i wskaźnikami płynności finansowej a współczynnikami rentowności sprzedaży, aktywów całkowitych i kapitału własnego. Ponadto w analizowanych spółkach z sektora przemysłu elektromaszynowego notowano wyższe dodatnie zależności między badanymi zmiennymi.

Słowa kluczowe: kapitał obrotowy netto; strategie zarządzania kapitałem obrotowym netto; płynność finansowa; rentowność

