ASSESSMENT OF WORKING CAPITAL MANAGEMENT PRACTICES BY
SELECTED SUPERMARKETS IN KENEMA CITY.

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ABSTRACT

The study seeks to add to existing literature the working capital management practices of selected supermarkets in Kenema city. Problem: this was motivated by the fact that business have been noted to rely on banks, the stock market and equity capital. They give less attention to efficient working capital as a viable means of raising capital. They had seen not to appreciate the feasibility of raising capital through efficient working capital management. Nonetheless, efficient working capital management is one of the major sources of raising capital, according to Nyamao et al (2012). Methodology: to achieve this, survey instrument was administered on twenty (20) employees of leading supermarkets in Kenema city with a response rate of 80%. The data collected was processed by using Microsoft excel and presented using tables, pie charts and bar charts. Findings: the results showed that the supermarkets face liquidity challenges, low profitability, worse competitive position, increased funds tied up in working capital and finally lack of ability to unlock capital to finance growth. Recommendations: it is therefore recommended that the supermarkets reexamine the factors that determine their working capital so that they come up with best practices of working capital that can militate against the challenges. The working capital management policy need to be changed from informal to formal to enhances of the supermarkets to be successful in their WCM.
INTRODUCTION

Efficient utilization of a company's current assets and liabilities, commonly known as working capital management demands careful consideration (Jose et al. 1996; Malmi and Iläheimo 2003). Therefore, working capital management practices is essential with regard to its undeviating effect on firm liquidity (Chiou and Cheng 2006; Kim et al. 1998; Moss and Stine 1993; Opler et al. 1999; Schilling 1996). It must be noted that working capital management practices are of significance to all company sizes operating in both developed and up-and-coming markets, Abuzayed (2011). It is even of paramount significance to the companies operating in up-coming markets because of the fact that the failure rate among the companies are very high due to poor working capital management practices (Berryman, 1983; Dunn and Cheatham, 1993; Lazaridis and Tryfonidis, 2006). Sierra Leone falls within the above description. This means that Sierra Leone will benefit from this study immensely. The topic under consideration is worth giving valuable attention because working capital policy choices and practices have important implications not only on corporate value but also the shareholders market value Abuzayed (2011). This position is collaborated by Deloof (2003) that working capital management practices have momentous impact on the profitability of businesses. Improving Working Capital Management practices is convincingly important for companies to endure the impacts of economic turbulence Reason (2008).

Efficient working capital management (WCM) practices is also necessary for companies during the blooming economic periods Lo (2005), for the reason that WCM practices is related to all aspect of managing current assets and current liabilities (Emery, Finnerty, & Stowe, 2004; Hampton & Wagner, 1989; Hill & Sartoris, 1992; Scherr, 1989; Vander Weide & Maier,
1985). WCM practices is not only to immunize companies from financial turmoil but can be managed strategically to improve competitive position and profitability which is one of the main problems of retail companies in Kenema.

Two benefits are usually associated with working capital management practices and the retail companies are expected to benefit from it at the end of this research. First, working capital management practices is important with regard to its direct effect on firm liquidity (Chiou and Cheng 2006; Kim et al. 1998; Moss and Stine 1993; Opler et al. 1999; Schilling 1996). Second, working capital management practices is important for managing firm worth (Pass and Pike 1987; Smith 1980). Many companies put in significant amounts of cash in both accounts receivable and inventory, and frequently depend on short-term payables as a source of financing Deloof (2003). Therefore, the efficient use of a company’s current assets and liabilities, generally referred to as working capital management, is a main task of day-to-day management practice and demands careful consideration (Jose et al. 1996; Malmi and Ikäheimo 2003) through well-structured WCM practices.

Managing the financial requirements and operations of any company is very important to the management of that company, because it has an effect on both liquid assets and profits of the firm. Financial needs are mainly classified into two types of needs: working capital needs and fixed capital needs. That part of finance which enables an enterprise to perform its day-to-day operations is called working capital. We need to analyze short term assets and liabilities carefully in order to manage the firm’s liquidity, management of working capital helps managers to manage their operation of the firm through making available cash to pay for short-term debt and the maturity of long term debt as well as expenses resulting for daily operations. So, an optimal level of working capital must be kept to trade-off between return and risk.
(Ranjith, 2008). One of the integral components of the overall corporate strategy is to manage working capital efficiency. This needs to control short term obligation as well as decrease investment in liquid assets as much as possible in order to create shareholder value (Eljelly 2004). In practice, Narender, Menon and Shewtha, (2009) show that a firm may lose several profitable investment opportunities or suffer a liquidity problem if the working capital is too low or it is improperly managed.

While a number of previous research studies have examined the effects of the working capital on the profitability, efficiency, performance and earnings before interest and tax (EBIT). (e.g. Nobanee, 2009; Padachi, 2006; Rahman and Nasr, 2007; Ramachandran and Janakiraman, 2009; Shin and Soenen, 1998; Wu, 2001), this subject is still a very important issue because it affects the short term investment decisions; and managers can increase the value of the firm by reducing the working capital ratio to its optimal level (Rahman and Nasr 2007). Even though numerous studies about working capital management were undertaken, in both developed and developing countries; this study add to the text by examining the practices of the working capital management and its determinants in developing markets like Sierra Leone. In specific it examines the variables that affect the working capital requirements in Sierra Leone supermarkets, given that little attention was given to the operations of those supermarkets in the short term.

**GENERAL OBJECTIVE OF THE RESEARCH**

The study is motivated by the desire to assess the working capital management practices of selected supermarkets in Kenema City.

**SPECIFIC OBJECTIVES OF THE RESEARCH**

- To assess the working capital management practices that supermarkets in Kenema city employ to manage the various components of working capital.
• To examine the factors that influence the choice of WCM practices by the supermarkets in Kenema city?
• To establish the effectiveness of the WCM practices employed by the supermarkets in Kenema city.

LITERATURE REVIEW

According to (Ward, 2010) Working capital is the net investment in a business as a result of commissioning current assets (such as cash and bank, inventories, and trade receivable) and commissioning current liabilities (such as overdraft and trade payables). Moreover, Working capital management is the managing of current resources as well as current liabilities (Creswell, 2003). The management of working capital is a very crucial element in firm performance, (Paul and Boden, 2008). Traditionally, the study of finance looks at funds management in a direction which will ensure the achievement of a particular objective such as the maximization of returns on capital investment, (Finaut, 2011). How such capital will be effectively utilized in financial management is key, in so doing the identifying of the business objective and its financial functions of working capital management is one determinant (Brigham & Ehrhardt, 2010; Chandra, 2008; Keown, Martin, Petty, & Scott, 2002; D. Sharma, 2009). Long-term investment and financial decisions-making, for the past 40 years have been a major concern on theoretical developments Singh and Kumar, (2014).

Much has not been invested in the aspect of short-term finance, in respect to working capital management (WCM). These are due to the norm by some firms considering working capital with little importance. However, the interest of managers and researchers was attracted to WCM, after the fall of corporate performance during and after 2008 crisis Singh and Kumar, (2014). Among few researchers such as Deloof (2003), Falope and Ajilore (2009) and Gill et al.(2010) recognized the significant importance of working capital management to the profitability of a
firm. Wang (2002) noted that aggressive liquidity management promotes operating performance and is typically associated with higher corporate values. Looking at the factors such as corporate viability, performance and sustainability and competitiveness the element of working capital cannot be disputed in the management of a business, (Pieterson, 2012).

According to (Home, 2000), working capital management is an important aspect of overall financial management, in such instant it of necessity to separate the working capital management from financial decisions and fundamental investment. The financial health of an organization in respective of its size is affected in poor managerial decisions on working capital management. Good managerial decision is very important in the effective utilization of working capital as the level of investment of such capital is of a high proportion to the total assets employed, (Padachi, 2006).

According to (Pass and Pike, 1987), current assets and current liabilities are the key component of working capital. Current assets include: Inventory or stock (work-in progress, raw resources and completed merchandise waiting Sale and delivery); Accounts receivables or debtors (not paid bills for which the profit has previously been realized in the accounts); Trade credit (from suppliers); Short-term securities; and Cash in-hand; Current liabilities include: Payment due to trade creditors (mainly for raw materials and other supplies); Bank overdrafts; other short-term loans; and Outstanding tax, dividend and interest obligations. The point of entry of cash to a firm till its exit from a firm in payment signifies what is called cash management (Kytönen, 2004). This comprises the collection and disbursement of cash Gitman (2009). The intention of
Working Capital Management (WCM) is to minimize the Cash Conversion Cycle (CCC) the sum of money tied up in the firm’s contemporary assets. It focuses on scheming account receivables and their assortment process, and savings made on cash.

**CASH MANAGEMENT PRACTICES**

Cash and treasury management seem to be an important function in most firms (kytönen, 2004). Accordingly, Cash management should maximize equity and holder return.

Maximizing profit can be obtained from investing cash and keeping an appropriate level of liquidity (Ward, 2010). In such respect it is much expected to identify the role of financial transaction in cash management process as its add value to the firm, and has seen a direction of change in firms behavior (kytönen, 2004). For a firm to experience a successful financial transaction costs, a tight cash management policy plays a key role. According to Briggs and Singh (2000), the ability of a firm holding small amount of cash depends upon its access to money and the capital market or a possible sale of assets (kytönen, 2004). In the order face of taught, a firm holding too much of cash than what is expected will lead to an opportunity cost of money. With the transactional model a firm’s cash management policy tries to minimize the adverse effect of opportunity cost, thereby maximizing the profit on cash management (Briggs & Singh 2000).

Cash management forms an aspect of working capital management which encompasses the manner in which cash under goes different process and procedures of handling a firm’s liquidity in it monitoring and planning, (Lamberg & Vålming, 2009). An effective monitoring of cash management ensures an improved profit margins and higher earnings ratio which in turn can lead to higher profitability, (Larsson & Hammarlund, 2005). With reference to Larsson (2000) for firms to ensure a control that can adjust its financial routine the level of efficiency in its value chain can be improved. One among such control which has a great potential but often neglected
is the management of liquid capital, or cash management by organizational management. Larsson (2000) in looking at the perspective of cash management classified it as “theories and methods for handling liquid capital”. Working capital management is evolving in a cycle around certain factors of control, which serve as an attribute and benchmark of determinant. Such factors comprises of four principal elements: trade debtors, trade creditors, stock, and incoming cash, among all debtors are vital in the aspect of cash conversion cycle; Wilson (2008) is evident that the causes of business failures are due to poor working capital management, with late payment being an anchor.

**FIVE CS OF CREDIT AS A TOOL FOR CREDIT ANALYSIS.**

The point is that an organization granting credit runs the risk of not receiving payment of goods or services supplied. Hence maximum vigilance should be taken over the kind of customers to whom credit facilities are to be granted. It is in view of this that, credit management practitioners consider the concept of ‘five Cs of credit’ very useful checklist and vital in appraising the request from a customer for supply on credit.

**ACCOUNT RECEIVABLE (AR) MANAGEMENT PRACTICES**

According to Atrill (2006) working capital represents a net venture in short term assets. These resources which are continually flowing (circulating) into and out of the business are fundamental for day-to day operations. When firm’s sells merchandise on credit terms account receivables are created. The analysis of such structure is very important because a firm’s transactions are track through account receivables which signifies a key attention to such structure, (Wendorf May 2011). Account receivables are best manage through an effective cash collection system and credit management as the accrual of account receivables occurs as a result of good on credit (ADU,2013).
In the opinion of Brealey et al (2006), a strong policy can positively affect the revenue of a firm but can create a conflict between sale and collection. Therefore a firm must control and manage every credit administration within their company, or give it out to a credit supervisor who serves as a specialist agent of credit monitoring, (Wendorf ,2011). 

According to (William, 2014) It must always be observed that account receivables are arise through credit sales, which is recorded by the seller as account receivables and by the buyer as account payables, notwithstanding, it as an interim debt.

**ACCOUNTS PAYABLE (AP) MANAGEMENT PRACTICES**

Accounts payable is money owed by a business to its suppliers (trade creditors) shown as a current (short-term) liability on a company’s balance sheet, (Anonymous2, 2012). Payables are often categorized as Trade Payables, payables for the purchase of physical goods that are recorded in Inventory, and Expense Payables, payables for the purchase of goods or services that are expensed. Common examples of Expense Payables are advertising, travel, entertainment, office supplies and utilities.

**INVENTORY MANAGEMENT PRACTICES**

According to (Arsham, 2006) inventory management is the procedure for the minimization of the entire cost of inventory. This means keeping the general costs linked with having inventory as little as possible devoid of creating troubles. Stock and inventory are often used interchangeably to attribute to the same thing (wild, 2002), but as it stand when inventory management is mentioned there is a slight differences with stock: the scope of inventory management is quite broad than stocks: as its define as management of materials either in motion and at rest, (coyle et al, 2003).
For effective inventory management practices, quantity to be ordered and time or period of order, there are two key factors which needs to be considered (Adu, 2013). Therefore the questions of how much and when it should be ordered. The economic order quantity model answer this question which serves as a determinant of optimal inventory level, which takes into account total cost, inventory carrying and shortage cost (William 2014).

**PURPOSE OF AN INVENTORY CONTROL SYSTEM**

The usual objective of an inventory control system can be summarized as providing an agreed level of customer service for the cheapest price. There are three fundamental and interrelated aspects in an inventory control system: forecasting future demand, deciding when and how much to re-order and deciding where stocks should be held, (Michael, Lawrence, 1977) Forecasting: Practical experience from (Michael & Lawrence ,1977) has shown that computer aided forecasting which includes routine management review and adjustment provides a better, more reliable and more consistent forecast than either a statistical or a subjective forecast alone. All products must be forecasted statistically based on its marketing, product and customer experience and knowledge. Re-Order Point: The factors that go into re-order decision include forecast accuracy, customer service level desired, distribution of lead time for manufacturing re-orders and distribution of lead time for branch re-orders. All these factors are product dependent.

The re-order quantity is calculated on an approximate basis using the simple Economic Order Quantity (EOQ) model. While it was recognized in the work of Michael J. Lawrence M.J. (1977) that this approach would lead theoretically to a too low re-order quantity when compared to an "exact" solution, the lack of accuracy of the re-order cost estimate made a more refined computational procedure seem a waste of time. Wider readings seem to point out that inventory management practices seeks to improve forecasting accuracy and inventory re-order point and re-
order quantity calculations; all in attempt to increase customer service level, reduce stock and trim down cost.

The economic order quantity (EOQ) according to Rabinovich E. (2002) is a recognized and long-established method for determining the most favorable reorder quantity.

Harmonizing total ordering costs with total carrying costs, its applicability has become suspect over time with the implementation of mechanized ordering systems. Since most automated systems, such as internet-based or electronic data interchange systems, are intended to coerce the cost of placing an order to zero, a result of their implementation should be an optimal order quantity approaching one. As a result, EOQ usage may be rarely found in practice as one-for-one and lot-for-lot replenishment systems are used instead. Based on this logic, a justifiable question is whether the EOQ model has become outmoded.

**EMPIRICAL STUDIES ON THE EFFECT OF WORKING CAPITAL MANAGEMENT PRACTICES ON THE PROFITABILITY OF SUPERMARKETS**

Working capital management is particularly important in the case of supermarkets. Most of these supermarket’s assets are in the form of current assets. Also, current liabilities are one of their main sources of external finance. In this context, the objective of Pedro et al, (2007) has been to provide empirical evidence about the effects of working capital management practices on the profitability of a sample of small and medium-sized firms. To this end, a sample of Spanish supermarkets was used to conduct a study with panel data for supermarkets. Data on a panel of 8,872 SMEs was collected, covering the period from 1996 to 2002. The results were similar to those found in previous studies that focused on large firms (Jose et al., 1996; Shin and Soenen, 1998; Wang, 2002; Deloof, 2003), and the analyses carried out confirm the important role of working capital management practices in value generation in supermarkets. There was a significant negative relation between supermarket’s profitability and the number of days accounts
receivable and days of inventory. They could not, however, confirm that the number of days accounts payable affects supermarket’s return on assets, as this relation loses significance when they tried to control for possible endogeneity problems.

Finally, supermarkets have to be concerned with working capital management practices because they can also create value by reducing their cash conversion cycle to a minimum, as far as that is reasonable.

**WORKING CAPITAL MANAGEMENT PRACTICES OF SUPERMARKETS IN AN EMERGING ECONOMY**

In a study conducted by Orobia et al (2013), supermarkets need to plan and control inventory, receivables, payables and cash in order to eliminate the risk of illiquidity and maximize profit. This study established that supermarkets prepare purchase plans and cash flow forecasts. This provides evidence of the use of planning tools in managing working capital. Their finding was consistent with Nguyen’s (2001) study which revealed that majority of supermarkets (80 percent) prepared inventory and cash plans.

Notably, the planning appears to be very basic. By their nature and size, such supermarkets do not require the conventional budgeting techniques and process. They were mainly concerned with cash flows and therefore tend to attach importance to cash flow plans. With regards to setting the minimum inventory limits, their results indicated that this was determined using assumed/imaginary stock limits. Such supermarkets usually have small stock levels, easy access to suppliers and tend to have personal relationship with them. As such, the use of sophisticated inventory management techniques such as the economic order quantity models is non-existent. This finding was also similar with Agyei-Mensah’s (2011) study, which found that 80 percent of the respondents never used the economic order quantity model. The same study found that inventory level determination was based on the owner-manager’s experience. It is possible that
the supermarkets that experience stock out costs lack basic knowledge and skills. Credit policies are essential in managing debtors (Atrill, 2006). This study found evidence that owner-managers of small businesses assess credit risk based on their personal relationship with the customer. The finding was consistent with Eyaa and Ntayi (2010). Notably, these businesses have unwritten credit policy spelling out the credit terms and conditions. This is similar to Poutziouris et al.’s (2005) study that found evidence that 22 percent of the respondents had verbal credit policy. However, the limitation of such an approach is delay or failure to honor debts when they fall due. Poutziouris et al. (2005, p. 7) reported that: debtors who are experiencing financial difficulties will look to do business with, or try to delay payment to, supermarkets known to have poor or relaxed credit granting and collection procedures. This suggests that some debtors tend to abuse the trust extended to them by not complying with the verbal agreements, and therefore trust may be insufficient in managing debtors.

**METHOD**

**Study area**

The study covered three supermarkets Kenema City in the Eastern region and was focused on the working capital management practices employed by three supermarkets.

**Research design**

The study employed a case study approach. Polity et al (2001) define the concept from the researcher’s point of view. According to them, a research design is a researcher’s overall for plan for answering the research questions. In line with this, Cooper and Schindler (2006) classified research design into explanatory, descriptive and exploratory.

The exploratory research, according to Robinson (2005) as cited in Saunders et al. (2007) is a means of finding out “what is happening, what new insights exists, ask questions and assess phenomena in a new light”. Schutt (2006) opine that the goal of exploratory research is to learn
how the phenomena being studied function and how to investigate the phenomena without explicit expectations. The explanatory design deals with why questions and looks for explanations of the nature of certain relations (Saunders et al., 2007).

By extension, the explanatory research design looks at explaining rather than simply describing (Maxwell & Mittapalli, 2010). Creswell (2005) describes the descriptive design as a research design that is concerned with the conditions or interrelationships that exist, opinions that are held, processes that are going on, effects that are evident, or trends that are developing.

The current study focuses on assessing the working capital management practices among supermarkets in Kenema city. In view of this, the descriptive research design was adopted, since there will be no attempt in altering the data gathered.

**Population, sampling procedure and sample size**

From a purposive sample of 3 supermarkets in Kenema, 20 employees of the supermarkets were selected using purposive sampling technique with an expected response rate of 60%. In this study the researcher visited the companies and ensured that the questionnaires were answered. Purposive sampling was used because it ensured the selection of cases that helped in the answering of the research questions, met the objectives of the study and were informative.

**Instrumentation and data collection**

Questionnaire was used to collect the data from the field. The questionnaire was organized into five sessions to reflect the objectives. The questionnaires were administered to 20 employees selected from 3 supermarkets. However, some of the supermarkets were larger than others so the respondents required from each supermarket varied. The questionnaire was administered personally to the respondents in order to guide and explain to them portions of the questionnaire that was difficult for them to understand. The data collection techniques were primarily questionnaires, documentary analysis and unstructured interviews.
DATA ANALYSIS PROCEDURES

Data collected was analysed using Statistical Package for Social Sciences (SPSS) and the methods of data presentation included the use of diagrams, charts and tables to give meaning to the information.

RESULT AND DISCUSSION

This section analyzed data collected from the field and presents the findings in such a way that it could easily be understood by readers.

WORKING CAPITAL POLICY

Policy on Working Capital: from the study, it was observed that the supermarkets under review operated an informal working capital policy representing 50% of the respondents. However, the bigger supermarkets representing 40% among them were operating prescribed working capital policy agreed upon by management. The study also recorded that 10% of the respondents did not have working capital policy and in fact they had no idea of the use of it.

FIGURE 1. A PIE CHART SHOWING WORKING CAPITAL POLICY.
Source: Author, 2019

Working Capital Policy Formulation

The duty for setting the policy for working capital management solely rest with the managing director representing 65% of the responding supermarkets. Some of the supermarkets representing 26% consider working capital policy formulation as the duty of the accountant. It can be drawn from the analysis that working capital formulation rotates around the senior employees who are not often involved in the day to day operation of a company.

FIGURE 2. A PIE CHART SHOWING WORKING CAPITAL POLICY FORMULATION

Source: Author, 2019
NATURE OF RISK POLICY: It was observed that 48% of respondents approached risk by avoiding it entirely. Notwithstanding this, 28% of the managers indicated that the policy changes over time and about 24% of the managers responded that risk policy is situational.

FIGURE 4.4: A BAR CHART SHOWING THE TYPE OF RISK POLICY

Source: Author 2019

WORKING POLICY REVIEW

According to 52% of the respondents stated that the working capital polices of the supermarkets were revised/reviewed yearly. In addition, 28% review it as and when necessary and 20% of respondents do it quarterly.
CASH AND CASH EQUIVALENT MANAGEMENT PRACTICES

Standard for transfers between cash and short term investment instruments: In a situation where the supermarkets have surplus (idle) cash and want to invest this cash in short term instruments, or the supermarkets want to convert their short term instrument to cash, 77% of respondents reported that they often use subjective judgment to do so. Only few 21% of them make use of established or agreed upon guidelines. Cost balancing model was noted to be unfamiliar to them as it accounted for only 2%.
A BAR CHART SHOWING CRITERIA FOR TRANSFER BETWEEN CASH AND SHORT TERM INVESTMENT.

SOURCE: Author, 2019

Frequency of Cash Budgeting: The shortest possible time for which the supermarkets utilize cash budgeting is on a monthly basis. Some of the supermarkets do cash budgeting on a weekly basis whereas a small segment of the supermarkets do it on a quarterly basis.
MANAGEMENT OF SURPLUS CASH: WHEN THE SUPERMARKETS REALIZE SURPLUS CASH,
About 71% of the interviewees reported that they plough it back into the business any surplus cash left at the end of the financial year, 9% purported that they always acquire capital asset and finally 21% of them invest it in short term instruments such as treasury bills.
FIGURE 4.8 A PIE CHART SOWING SURPLUS CASH MANAGEMENT.

SOURCE: PRIMARY DATA (2019)

ACCOUNT RECEIVABLE MANAGEMENT PRATICES

PROCEDURE FOR GRANTING CREDIT: The five C”s of credit was the major technique used by the supermarkets when granting credit. The average ranking for the five C’s of credit is 1.13. The next technique is sequential credit analysis with an average ranking of 2.15. Credit scoring was too sophisticated a method for the super markets and accounted for 2.10.
CONCLUSION

The study was motivated by the desire to assess the working capital management practices of selected supermarkets in Kenema. To achieve this, survey instrument was administered on 20 senior employees of leading supermarkets in Kenema with a response rate of 60%. The data collected was processed by using Microsoft excel. The results showed that the supermarkets face liquidity challenges, low profitability, worse competitive position, increased funds tied up in working capital and finally lack of ability to unlock capital to finance growth. It is therefore recommended that the supermarkets reexamine the factors that determine their working so that they come up with best practices of working capital that can mitigate against these challenges.
RECOMMENDATION

The working capital management policy needs to be changed from informal to formal to enhance the chance of the supermarkets to be successful in their WCM. Further, the policies of working capital must be received more than once a year depending upon the supermarket so that weakness can be identified early for redial action to be taken on time.

Secondly, the choice of WCM practices of the supermarkets depended on legislation, customer needs, management method, and credit policy and yet failed to reap the benefits of efficient WCM. It is therefore recommended that the supermarkets reexamine the factors that determine their working capital so that they come up with best practices of working capital that can mitigate against the liquidity challenges, low profitability, worse competitive position, increased funds tied up in working capital and finally lack of ability on the part of supermarket to unlock capital to finance growth.

Finally, computerized control system must be used to manage inventory instead of the use of the ad hoc system. Supermarkets must therefore deploy I.T in their operations to inject efficiency in their WCM.

REFERENCE


