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THE EFFECT OF ACCOUNTS RECEIVABLE MANAGEMENT ON A WATER SUPPLY COMPANY'S PROFITABILITY MOGADISHU – SOMALIA

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Abstract:

The purpose of this research was to investigate how accounts receivable management affected the profitability of Water supply Company in Mogadishu, Somalia. **Design, Methodology, and Approach:** The study's primary data was collected through a quantitative research approach and an online survey. The target population was a private water supply company; Data was gathered from 44 respondents who worked in a water supply company's finance and accounting departments. It has been chosen to use random sampling. Questionnaires were used to collect data. The data was prepared by modifying before being assembled and displayed in tables and figures. It was also assessed with the help of (SPSS). **Findings:** The majority of respondents strongly agreed that the company provides promotional discounts, resulting in an increase in sales. The water supply also has a solid receivables management policy in place, which guarantees that receivables are collected efficiently, lowering bad debt losses and thereby increasing the company's profitability. Because accounts receivables account for a substantial share of a company's assets, all efforts should be coordinated to ensure optimal investment in them, and the credit-control control department should be properly supported to speed the collection process.

Keywords: Sales discount, Bad debt, Aged accounts receivables, and Profitability of the organization

1.0 INTRODUCTION

In particular, worldwide in Serbia Understanding the impact of a financial crisis on debt management is especially crucial for Serbia as a transition country, because trade credits are a major source of finance for Serbian businesses, and they can have a significant impact on their viability and the economy as a whole (Madishetti & Kibona, 2013). In this background, in 2008 to 2011, the purpose of this paper is to research the effect of accounts receivable management on Serbian companies' profitability during the financial crisis and the study examines whether companies have to change their management policies on non-crisis accounts receivables. When the economy is in recession, short-term consequences can be

checked in times of downturn to measure the relations between the account receivables and the viability of the company (Lukic, 2013).

In Kenya, most researchers believe that a company can maintain its receivables for its survival; it is apparent from these studies that selling on the loan is dangerous, since unreasonable money is wrapped up in the receivables (Lyani, 2017). Investment of a company in receivables depends on the amount of credit it sells and how long it takes to receive receivables and also the method of productive use and control of input accounts is a big problem for small business owners and managers. On behalf of the pharmaceutical dealers who requested about KS millions from their debtors including Tusky's, Nakumatt and Naivas, a Kenya Association of Manufacturers must have intervened. It is a key issue that has impaired the cash flow (Lyani, 2017). In Somalia, there is no limited literature on this concept. Accounts receivable measures Outstanding liabilities are normally provided by a company as an operating credit line that may principally be payable over a comparatively short period of time (Madishetti, & Kibona, 2013). Accounts receivable is one of the most important and liquid business reserves for financing firm acquisitions (Lyani, 2017). Customer accounts have been identified as a vital field that must be carefully maintained because they affect a company's daily cash flow (Zetocha, & Pederson, 2011). The researchers use the definition of (Lyani, 2017). Because it contains elements that can be used to interpret accounts receivable. The researcher's measure accounts receivable management in the following terms, sales discount, bad debt, and aging account receivable.

The researchers proposed to investigate the effect of accounts receivables management on the profitability of a water supply company in Mogadishu, Somalia, by maximizing value and increasing profit, both of which are difficult tasks to perform. Also, look at why a water supply firm in Mogadishu failed to apply accounts receivables management practices. We'll also look into whether accounts receivable management has an effect on water supply profitability in Mogadishu, Somalia. The General Objectives of the study is to exam the impact of accounts receivable management on profitability, so the specific objectives of the study are: in the first is to investigate the impact of sales discounts on profitability of water supply Company in Somalia. The second objective is to determine the impact of bad debt on profitability of water supply Company in Somalia. And the third objective is to recognize the impact of aging account receivables on profitability of water supply Company in Somalia.

2.0 LITERATURE REVIEW

2.1 Theatrical Frame - work

2.1.1 Market-Power theory (MPT)

The theories of market power comprise of the conventional model of industrial organization integrated in the idea of structure-performance. First suggested by Bain was Structure-Conduct-Performance (1951). The SCP method believes that the performance of an industry depends on the way its company's act, which is then structured. High concentration markets

lead the company to comply with each other, therefore improving the company performance (Goddard et al., 2004).

2.1.2 In short, SCP's theory

According to SCP's theory, the market structure (market concentration level) determines a company's performance (profitability). According to this theory, external basic circumstances define market structure, and there are 23 one-way cause flows from market structure to behavior. The traditional SCP hypothesis has been challenged by relative market power (RMP).

2.2 Review related Literature

2.2.1 Sales Discount on Profitability.

A sales discount represents a decrease in the price of the seller's goods or service in return of the buyer's early payment. This is usually applied if a seller needs cash immediately, the inherent sales discount rate may be fairly large, so that more established organizations don't like to provide it to their consumers (Nazish, & Malik, 2011). Sales discount is a contra revenue account that provides the seller with the discounts provided the client pays the amounts owing within a defined period of time. For example, "1/10, n/30" states that if the client pays the owing amount within 10 days, the buyer can deduct 1 percent of the owed amount. As a contra revenue account, the discount is debited and deducted from sales (including returns and allowances) to achieve net sales (Santini, & Vieira, 2015).

2.2.2 Bad Debt on Profitability.

As the Jenarius says (2013). Uncollectible account expenses are sometimes referred to as mis-debt as a monetary amount owed to a lender that is unlikely to be paid for, and for which the lender is not ready to take measures for different reasons, often as a consequence of a debtor who does not have the money to pay for, for instance, a liquidation or insolvency. Depending on the accounting agreements, regulatory regulations and institutions, there are numerous technical definitions of what defines a bad debt (Jenarius, 2013). Bad debt is debt not collected to the lender and, thus, worthless. Bad debt is generally a debtor's product, but it may also happen if the creditors are charged more than the amount of debt to recover debt (Parry, 2017). Bad debt is an outstanding quantity of money due to universities or their subsidiaries that were not paid despite repeated debt collection operations, or it is an inexpensive thing to continue debt collection (Statement, & Committee, 2017). Bad debt is expenditure that a company is responsible for once it has already given its credit to a client. Bad debt is an issue for all enterprises which provide credit to clients, as there is always a chance of not receiving any payment (Morgan, & Toll, 2011).

2.2.3 Aging account receivables on profitability

A periodic report that categorizes a company's accounts receivable according to the amount of time an invoice has been outstanding is known as aging accounts receivable. It's a metric for determining a company's consumers' financial health (Hood, 2019). The average number of days that credit clients pay to the firm is measured by aging account receivables, according

to Francis & Yugi, (2018). The short time period rewarded good performance, whereas the collection or credit evaluation took a long time frame (Francis, & Yugi, 2018).

3.0 METHODOLOGY

The study adopts a quantitative method in which variables are measured using indicators. This is due to the researcher's descriptive approach, which asserts that information should be concrete, and the researcher's ability to characterize the issues under examination using appropriate procedures. This study focused on a number of employees at a water supply company in Mogadishu, Somalia. The study population included 600 water supply company, the study population included 600 employees in water supply company, and selected 44 employees related to finance and accounting department, on the other hand, was used to determine the sample size for the investigation. The survey can be administered to 44 respondents after the sample size has been determined.

4.0 DATA ANALYSIS AND PRESENTATION

4.1 Response rate

The response rate refers to how many people completed and returned the defendants' questionnaire. A total of 44 people participated in the study, and questionnaires were administered to each of them.

4.1: Table: analysis of response rate

Description	Number	Rate (%)
Questionnaires Administered	44	100
Questionnaires Not Received	0	0
Responses Received	44	100
Invalid Responses	0	0
Valid/Usable Responses	44	100

4.2 Table Demographic data

Gender respondents:

Gender					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	32	72.7	72.7	72.7
	Female	12	27.3	27.3	100.0
	Total	44	100.0	100.0	

His majority of the respondents were male, representing 73 percent of the total, while females accounted for 27 percent of the total. This indicates that the company is dominated by men.

4.3 Table Age of the respondents

		Age			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	21-30	23	52.3	52.3	52.3
	31-40	14	31.8	31.8	84.1
	41-50	7	15.9	15.9	100.0
	Total	44	100.0	100.0	

According to the above table, 52 percent of respondents were between the ages of 21 and 30, 32 percent were between the ages of 31 and 40, and 16 percent were between the ages of 41 and 50. As a result, the majority of the respondents were between the ages of 21 and 30, indicating that they are younger.

4.4 Table Educational level

		Educational level			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Diploma	7	15.9	15.9	15.9
	Bachelor	29	65.9	65.9	81.8
	Master	5	11.4	11.4	93.2
	PHD	3	6.8	6.8	100.0
	Total	44	100.0	100.0	

According to the table above, 16 percent of the respondents had a diploma, 66 percent had a bachelor's degree, 11 percent had a master's degree, and 7% had a Ph.D.

Table 4.5 Experience of the respondents

		Experience			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1year	9	20.5	20.5	20.5
	2years	14	31.8	31.8	52.3
	3years and above	21	47.7	47.7	100.0
	Total	44	100.0	100.0	

The above table indicated that 21% of respondents were 1year experience and 32% were 2years while 47% were 3years and above so they have less experienced workers.

4.6 Table Occupation of the respondents

Job occupation		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Manager	6	13.6	13.6	13.6
	Employee	38	86.4	86.4	100.0
	Total	44	100.0	100.0	

The above table shows that 14% of the respondents were managers, while 86% were employees so this means the majority of our respondents are employees.

4.3 Data presentation and Analysis

This section analyzes the data gathered through questionnaires in relation to the study goals. The respondents were asked questions on the objectives, and their answers were evaluated and reported using Mean and Standard Deviations.

4.7 Table to examine the impact of sales discounts on profitability.

Statements Sales discounts	Mean	Std. D	Interpretation
There are sales discount that many companies give their customers in Oder to encourage and made payment promptly in your company do you give any discount for customers.	1.68	.883	Strongly agree
When you grant a discount to the customers are they utilize it and pay amount in its term to facilitate receivable collection.	1.70	.734	Agree
Sales discount maintain the old customers and attract new ones, in your company do you get new customers according the discount you give a customers.	1.73	.949	Strongly agree
Sales discount participate to increase the profitability of the company, you feel a progress according your company's profitability.	2.07	.900	Agree
Sales discount participate customer satisfaction there are loyal customers that purchase your goods regularly.	1.93	.846	Agree
Average	1.822	8624	Agree

Primary source data (2022)

According to above table 4.7 represented the mean index, Std. D and interpretation of the result Of 44 respondents interviewed. The first question posed to the respondents was: "There are sales discounts that many companies give their customers in Oder to encourage them to make timely payments in your company do you give any discount to customers?" The standard deviation is and the mean index is 1.68and 0. 883 the range of scale denotes that the respondents are Strongly agree, this indicates that There are sales discount that many companies give their customers in Oder to encourage and made payment promptly in your company do you give any discount for customers. in Personal Characteristics donated to said Strongly agree.

Second question to table 4.7 asked to the respondents was —When you grant a discount to the customers are they utilize it and pay amount in its term to facilitate receivable collection. with a mean index of 1.70 and a standard deviation of 734 on the scale means that the respondents agree, implying that when you offer a discount to clients, they will take advantage of it and pay the amount due within the specified time frame, easing the collection of receivables. In terms of Personal Characteristics. In the Third question to table 4.7 asked to the respondents was — Sales discount maintain the old customers and attract new ones, in your company do you get new customers according the discount you give a customer. The range of scale indicates that the respondents strongly agree, with a mean index of 1.73 and a standard deviation of.949 this suggests that sales discounts keep old customers happy while attracting new ones. Do you obtain new consumers as a result of the discounts you give customers? In terms of Personal Characteristics, I strongly concur.

4.8 Table to ascertain the impact of bad debt on profitability.

Statements Bad debt	Mean	Std. D	Interpretation
You estimate some percent of your revenue to be uncollectable and recognize it as bad debt.	2.55	1.229	Disagree
Your company make checking the credit worthiness of its customers before granting a loan to avoid bad beds.	1.86	.905	Strongly agree
Bad debt can prevent your company from obtaining a line of credit from suppliers when they see your financial statement.	2.98	.762	Disagree
Bad debt can destroy the reputation of your company in market.	3.05	.861	Disagree
Average	2.61	.9392	Disagree

Primary source data (2022)

The sixth question to table 4.8 asked to the respondents was — you estimate some percent of your revenue to be uncollectable and recognize it as bad debt. The range of scale shows that the respondents disagree, with a mean index of 2.55 and a standard deviation of 1.229. This indicates that you consider some of your revenue to be uncollectable and recognize it as bad debt. Disagree is the Personal Characteristics opinion.

In the seventh question to table 4.8 asked to the respondents was —your company make checking the credit worthiness of its customers before granting a loan to avoid bad beds. The respondents are in the range of scale, with a mean index of 1.86 and a standard deviation of 0.905. Strongly agree; this indicates that your company conducts credit checks on its customers before granting a loan in order to avoid bad debt. We strongly agree on Personal Characteristics.

Eighth question to table 4.8 asked to the respondents was — Bad debt can prevent your company from obtaining a line of credit from suppliers when they see your financial statement. The range of scale suggests that the respondents disagree, with a mean index of 2.98 and a standard deviation of 0.762. This indicates that bad debt can prohibit your firm from acquiring a line of credit from suppliers when they see your financial statement. In terms of Personal Characteristics, I disagree.

Ninth question to table 4.8 asked to the respondents was —Bad debt can destroy the reputation of your company in market. With a mean index of 3.05 and a standard deviation of 0.861, the range of scale suggests that the respondents disagree, implying that bad debt might ruin your company's reputation in the market. In terms of Personal Characteristics, I disagree.

4.9 Table to identify the impact of aging account receivables on profitability

Statements Aging Account receivable	Mean	Std. D	Interpretation
The aging report of your Company shows receivable of many customers are far past due in the payment	3.18	1.063	S. Disagree
An aging report would indicate the maximum amount that a company would be willing to sacrifice for sales discounts to pay customers promptly in your company is there any impact of aging report on sales discount.	2.75	1.081	Disagree
When the age of account receivable increase there are default charges imposed to the customer for late payments as deferred against negligence in settling accounts.	2.43	1.065	Agree
Average	2.79	1.070	Disagree

Primary source data (2022)

The tenth question to table 4.9 asked to the respondents was — the aging report of your Company shows receivable of many customers are far past due in the payment. with mean index 3.18 and Std deviation is .1.063 the range of scale denotes that the respondents are Strongly disagree, this indicates that— The aging report of your Company shows receivable of many customers are far past due in the payment. in Personal Characteristics opinion is strongly disagree.

In the eleventh question to table 4.9 asked to the respondents was —An aging report would indicate the maximum amount that a company would be willing to sacrifice for sales discounts to pay customers promptly in your company is there any impact of aging report on sales discount. With a mean index of 2.75 and a standard deviation of .1.081, the range of scale indicates that the respondents disagree. This means that an aging report would indicate the maximum amount that a company would be willing to sacrifice for sales discounts to pay customers promptly in your company. In terms of Personal Characteristics, I disagree.

4.10 Table Profitability.

Statements Profitability	Mean	Std. D	Interpretation
The return on shareholders' capital is increasing at the company..	2.32	1.095	Strongly agree
The company have seen an increase in sales revenue.	1.75	.866	Strongly agree
The operating profit margin of the company is increasing.	1.95	.806	Agree
There has been a decrease in operational costs during the last two years.	2.98	.849	Disagree
The return on invested capital is increasing for the company.	2.16	.713	Agree
Working capital management decisions have been influenced by profitability.	1.89	.689	Agree
Average	2.175	.836	Agree

Primary source data (2022)

The thirteenth question to table 4.10 asked to the respondents was The Company is seeing an increase in the return on its shareholders' money. With a mean index of 2.32 and a standard deviation of 1.095 the range of scale of 1.095 indicates that the respondents Strongly agree, this indicates that the company's return on shareholders' capital is increasing. In terms of Personal Characteristics, I strongly concur.

The company is experiencing an increase in sales revenue, according to the fourteenth question to table 4.10 asked of the respondents. With a mean index of 1.75 and a standard deviation of 0.866, the respondents strongly agree, implying that the company's sales revenue is increasing. We strongly agree on Personal Characteristics.

The company is witnessing an increase in operating profit margin, was the fifteenth question to table 4.10, which was asked of the respondents. With a mean value of 1.95 and a standard deviation of 0.806 The respondents' agreement shows that the company's operational profit margin is increasing, as indicated by the range of the scale. In terms of Personal Characteristics, we agree.

The respondents were asked the sixteenth question in table 4.10: "Over the last two years, operational costs have been reduced." With a mean index of 2.98 and a standard deviation of 0.849, the respondents' range of scale indicates that they disagree, implying that operational costs have decreased over the last two years. Disagree in terms of Personal Characteristics.

4.4 Major findings

After analyzing the data, the researchers came up with a number of conclusions based on the study's objectives. The study's findings and outcomes are presented below. The initial goal was to look into the effect of sales discounts on profit margins. According to the findings, sales discount had an impact on how profitable a water supply firm is. This finding clearly demonstrated that a water supply company's sales discount is effectively assessed before embarking on their profitability. This is because this company must have recognized the importance of sales discounts in their organization's growth and, as a result, considers them to be very effective in generating profit on issues pertaining to their business procedures. The respondents agree with average mean of 1.822 and standard deviation 0.8624.

The second objective was to figure out how bad debt affected profitability. When suppliers review your financial statement, the majority of respondents believed that bad debt can hinder the company from acquiring a line of credit. This will allow the business to boost the amount of bad debt it generates. The respondents disagree with average mean of 2.61 and standard deviation 0.9392

The third goal was to determine the profitability impact of aging account receivables. The majority of respondents agreed that as account receivables age, default charges are imposed on customers for late payments as a deferred measure against account settlement negligence, allowing the company to increase the amount of aging account receivable generated. The respondents disagree with average mean of 2.79 and standard deviation 1.070.

According to the data analysis, the water supply company's profitability is increasing, with the majority of respondents agreeing that the company's return on shareholder capital is increasing. The average mean of 2.175 and standard deviation of 0.836 were agreed upon by the respondents.

Analysis of Correlation, the findings of the correlation analysis are shown in the table below. The findings demonstrated a substantial positive connection and significant relationship

between sales discount and profitability ($r=0.940^{**}$) ** . At the 0.01 level, correlation is significant (2-tailed). Bad debt and profitability are also strongly positively correlated and significantly related ($r=0.979^{**}$) ** , according to the table. At the 0.01 level, correlation is significant (2-tailed). It was also discovered that aging accounts receivable and profitability had a strong positive correlation and were statistically significant ($r=0.916^{**}$) ** . At the 0.01 level, correlation is significant (2-tailed). Finally, results showed that profitability and all variables were strong positively relationship related to each other.

4.11 Table Correlation analysis

Correlations					
		Sales Discount	Bad debt	Aging account receivable	Profitability
Sales Discount	Pearson Correlation	1	.911 ^{**}	.803 ^{**}	.940 ^{**}
	Sig. (2-tailed)		.000	.000	.000
	N	44	44	44	44
Bad debt	Pearson Correlation	.911 ^{**}	1	.944 ^{**}	.979 ^{**}
	Sig. (2-tailed)	.000		.000	.000
	N	44	44	44	44
Aging account receivable	Pearson Correlation	.803 ^{**}	.944 ^{**}	1	.916 ^{**}
	Sig. (2-tailed)	.000	.000		.000
	N	44	44	44	44
Profitability	Pearson Correlation	.940 ^{**}	.979 ^{**}	.916 ^{**}	1
	Sig. (2-tailed)	.000	.000	.000	
	N	44	44	44	44
** . Correlation is significant at the 0.01 level (2-tailed).					

4.5 Regression analysis

The results presented in the below Table indicated present the fitness of the model used in the regression model to explain the study phenomena. Sales discount, bad debt, aging account receivable of the independent components and dependent variable which is profitability were found to be satisfactory variables in profitability.

4.12 Table Regression analysis

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.986 ^a	.973	.971	.70115
a. Predictors: (Constant), Aging account receivables, Sales discounts, Bad debt.				

The respondents' software results (0.973) indicate that there is a relationship R², indicating that the independent variables of sales discount and bad debt account for nearly half (97.3%) of water supply company profitability.

5.0 RECOMMENDATIONS:

The following recommendations are necessary based on the established findings and study conclusions. The first one was during the research; the researcher discovered that the company is dominated by men. In addition, it is suggested that the number of female employees in a company be increased in order to achieve gender balance. The second one was the majority of workers are youngsters which will inherit company lack of experienced work, the research recommended to the company to hire experienced (old) persons. The third one was Company grants sales discount and this, will lead to the increase the sales of the company, the researcher recommends to the managers to use adequate policy when they give a sales discount.

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