

**A REVIEW STUDY TO ENHANCE THE FINANCIAL PERFORMANCE OF INDIAN COMPANIES THROUGH EFFECTIVE CSR INITIATIVES**

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ABSTRACT

The potential of Corporate Social Responsibility (CSR) programs to improve the financial performance of Indian businesses is examined in this review research. CSR has changed from being a side project to a strategic instrument that combines social, environmental, and financial goals in the modern corporate world. The importance of socially responsible practices has been further highlighted by the Indian Companies Act of 2013, which requires some firms to donate a part of their income to CSR initiatives. In order to examine how successful CSR activities can improve financial performance through building stakeholder trust, improving brand reputation, and generating long-term commercial prospects, this study examines the body of existing literature.

Additionally, CSR-driven collaborations and innovation can create a competitive edge by opening up new markets and revenue sources. However, the study also emphasizes how crucial it is to be transparent, accountable, and have a sincere commitment to social welfare because poorly designed or shallow CSR initiatives can backfire and result in financial losses as well as harm to one's reputation.

The conclusion of this research highlights that corporate social responsibility (CSR) should be seen as a strategic investment that can lead to both financial and societal benefits, rather than just a compliance duty. It offers practical advice to help practitioners, business executives, and legislators create and carry out successful CSR plans that strike a balance between social impact and profit goals, promoting both long-term corporate viability and the advancement of the country.

Keywords: CSR, company; finance; India

I.INTRODUCTION

Businesses' voluntary efforts to address ethical, environmental, and social issues and support sustainable development are referred to as corporate social responsibility, or CSR. It entails going above and beyond the requirements of the law in an effort to improve society and the environment. CSR includes philanthropy, community development, ethical business practices, environmental sustainability, and employee welfare, among other aspects.

Over time, the idea of corporate social responsibility (CSR) has changed to reflect shifting social norms and the understanding of the part companies may play in solving environmental and social problems. At first, corporate social responsibility (CSR) was mostly focused on philanthropy and charity endeavors, in which businesses would contribute money to promote social causes. But the concept of corporate social responsibility (CSR) has evolved to encompass a broader strategy that incorporates social and environmental factors into corporate operations and strategy. In addition to various socioeconomic issues like unemployment, child labor, malnutrition, illiteracy, income inequality, and environmental degradation and pollution, contemporary

society is plagued by issues brought about by commercial enterprises. These issues frequently take on catastrophic proportions, as demonstrated by the Seveso disaster in Italy in 1976, the Bhopal Gas tragedy in India in 1984, the Chernobyl nuclear accident in the Soviet Union in 1986, the Exxon Valdez oil spill in Prince William Sound, Alaska in 1989, or the Enron collapse in 2001. Businesses who engage in such behavior risk a severe fine in addition to damaging their reputation and the trust of the public and customers. By enforcing laws and putting various socioeconomic measures into place to safeguard the interests of all members of society, the government actively works to minimize such issues. However, the government's resources are insufficient to address these social issues. Therefore, in order to lessen socioeconomic issues, the resources and support of big corporate houses, big business firms, and affluent business executives are expected and required. It is also anticipated that the companies will alleviate the suffering that they directly cause as well as the issue that others, such as the aforementioned individuals, have caused. "We all want a better world and are convinced that communities need corporate support and partnership to make it happen," say Kotler and Lee [1]. Therefore, there are several requests for corporations to get involved in solving society's larger issues [2]. As a result, corporate social responsibility developed. Over time, the idea of corporate social responsibility has evolved from straightforward corporate giving to stakeholder-based approaches to integrated and strategic CSR. Corporate social responsibility imposes a duty on the company to operate in a fair, just, and socially responsible manner and to address social issues. It is expected of businesses that are a part of society to support its welfare and well-being. Modern businesses strive to reach all members of society and all stakeholders through socially responsible activities in addition to achieving the conventional goal of making a profit.

Corporate social responsibility is founded on the idea that focuses on link between the firms and the society. The criterion that defines socially responsible corporations is a controversial and an ongoing research problem. The term corporate social responsibility (CSR) was first used in reference to community development and corporate philanthropy, which were voluntary endeavors undertaken by the companies. Socially responsible behavior by businesses has become more and more necessary in recent years due to growing awareness of environmental conservation and protection, consumer rights, sustainable development, and many social and environmental issues caused by businesses. Businesses must satisfy the interests of all stakeholders in order to be socially responsible in all of their business activities, in addition to meeting their financial goals and commitments. Around the world, several business social responsibility rules have been released, requiring companies to implement socially responsible operations. As a result, businesses are moving away from their primary goal of "just making money" and toward achieving greater sustainability and profitability through socially conscious actions. The conventional goal of achieving financial success cannot be disregarded, despite the fact that corporate social responsibility has received enormous prominence and is thought to be a necessary for longer sustenance and success. Therefore, the two parallel goals of modern business are making a profit and providing for the common good, and the confluence of these two goals is valued.

A. Evolution of CSR in India

The evolution of the "Corporate Social Responsibility" notion has protracted and diversified history. Bowen originally used the term "corporate social responsibility" in his 1953 book "Social Responsibilities of the Businessman," defining it as "the obligation of businessmen to pursue those policies, to make those decisions, or to follow those lines of action which are desirable in terms of the objectives and values of society in general." In 1990, the popularity of CSR extended when CSR applied as the company's policy by a German Pharmaceutical Company.

CSR used to be more often known as corporate philanthropy, which had little to do with business. The shift in thinking in the 1960s was facilitated by theorists like Keith Davis, who maintained that social responsibility was a vague concept that should be seen in a managerial perspective. In the sixties, Friedman stated that "There is one and only one social responsibility of business: to use its resources and engage in activities designed to increase its profits as long as its stays within the rules of the game" . Peter Drucker emphasized in the 1980s that companies needed to turn their social responsibility into a financial opportunity in order to advance social values. Milton Freeman developed the stakeholder theory during this time to explain how company funds should be used in a free-enterprise society. One of the first significant contributions to further define the word in the 1990s was the CSP model, which was regarded as more performance-related and pragmatic.

The origins of corporate social responsibility (CSR) in India can be found in the trusteeship ideals promoted by Mahatma Gandhi, who highlighted the obligation of corporations to promote societal well-being. With the passage of the Companies Act of 2013, which required CSR for those businesses that met certain requirements, the concept of CSR acquired even more traction.

The Companies Act, 2013 in India added the provision of Corporate Social Responsibility, mandating that qualified companies spend a set percentage of their income on CSR operations. The purpose of this legal mandate was to incentivize companies to take a more proactive approach to tackling social and environmental concerns and advancing sustainable development [3].

B. Research Objectives

➤ To Enhance the Financial Performance Of Indian Companies Through Effective CSR Initiatives.

II.FACTORS TO IMPACTS FINANCIAL PERFORMANCE

Without a doubt, all profit-based organizations' top priority for survival is financial performance. An essential component of society is business organization. Their activities have an impact on different societal groups. The success is entirely dependent on society. These commercial entities require inputs from society, and society also consumes their

products. The relationship between corporate organizations and society is depicted in the figure below.

Corporate social responsibility (CSR) has gained popularity in recent years as a way for businesses to show their dedication to ethical behavior, sustainable practices, and societal well-being [4]. CSR programs cover a broad spectrum of activities, including as community development, employee welfare, environmental sustainability, and moral corporate conduct. The corporate sector in India is among the many industries that have seen a widespread adoption of CSR initiatives.

Due to changing social norms, stakeholder expectations, and legal obligations, corporate social responsibility (CSR) initiatives have increased in India, one of the economies with the fastest rates of growth in the world. In India, certain eligible corporations are required by the corporations Act of 2013 to allocate a specific percentage of their net income to corporate social responsibility initiatives. Concerns over the connection between CSR and financial success have been raised by this legislative provision, which has encouraged corporations to invest in CSR activities [5].

In recent years, corporate social responsibility, or CSR, has drawn a lot of attention as businesses realize how crucial it is to address social and environmental challenges in addition to their financial goals. CSR is the term used to describe the initiatives and voluntary activities that businesses do to incorporate social and environmental issues into their operations and relationships with stakeholders (Nguyen et al, 2022). These programs go beyond only following the law; they also seek to benefit the business and have a beneficial social impact.

A number of issues, such as stakeholder expectations, legislative requirements, and cultural norms, have impacted corporate social responsibility (CSR) in India. The concept of "dharma" in ancient Indian philosophy, which highlighted the obligation of people and organizations to society and the environment, is where the idea of social responsibility first emerged. However, due to a combination of internal and external reasons, corporate social responsibility (CSR) has become increasingly popular in India in recent years [6].

The Indian government's legal framework has been one of the main forces behind CSR in India. The Companies Act, passed by the Indian government in 2013, mandated CSR practices for a number of eligible businesses. Companies that meet certain requirements must use a minimum specified percentage of their net income for corporate social responsibility (CSR) initiatives under the Act (Ministry of Corporate Affairs, 2013). The adoption of CSR efforts and its incorporation into business plans by Indian firms has been greatly accelerated by this legislative obligation [7].

An important step toward establishing a more socially conscious business climate in India was taken with the passage of the Companies Act, a landmark piece of legislation. The Act encourages companies to support sustainable development and acknowledges their role in tackling societal issues. In addition to increasing corporate accountability, it has caused a paradigm shift in how firms view their social duties. In India, the introduction of required CSR regulations has led to a boom in CSR initiatives in a number of industries. CSR programs have been implemented by organizations in a variety of fields, such as community development, education, healthcare, environmental

sustainability, and women's empowerment. These programs seek to improve the communities where organizations operate while tackling social and environmental challenges.

Furthermore, a major factor in the development of CSR in India has been the growing expectations and knowledge of stakeholders. Communities, workers, investors, and customers are putting more and more pressure on businesses to show that they care about the environment and society [8]. Businesses are realizing that taking care of social and environmental issues is not only the right thing to do, but also a wise business move. CSR programs can improve stakeholder relationships, attract and retain talent, manage risks, and boost company reputation.

There are special opportunities and difficulties for implementing CSR in the Indian context. India is a multicultural nation with a broad spectrum of environmental and social problems. Businesses in India deal with a number of difficult issues, including social exclusion, poverty, inequality, and environmental degradation. However, by tackling these problems through creative CSR activities, firms can also take advantage of enormous potential to generate shared benefit.

Even if the value of corporate social responsibility (CSR) is becoming more widely acknowledged in India, research on the connection between CSR efforts and financial performance is still necessary. Organizations' financial success is crucial since it has a direct impact on their sustainability and capacity to fund CSR initiatives [9]. Some contest the financial impact of corporate social responsibility (CSR) and contend that it may result in extra expenses for businesses, while others contend that CSR activities can boost financial performance through increased reputation, customer loyalty, and cost savings [10].

There is a dearth of research specifically examining Indian firms, despite the fact that numerous studies have examined the connection between CSR and financial performance in a worldwide setting. Given India's distinct socioeconomic and cultural setting, it is necessary to look into how CSR initiatives and financial performance relate to one another in the Indian business sector. The suggested study intends to give empirical evidence on the effect of corporate social responsibility (CSR) on the financial performance of Indian firms by analyzing this relationship.

Overall, the study's background emphasizes how important corporate social responsibility (CSR) is becoming in India and how important it is to look at how it affects financial success. India provides an intriguing backdrop for examining this interaction because of its distinct socioeconomic issues, stakeholder expectations, and regulatory structure. The proposed study intends to fill this research gap, add to the body of knowledge, and offer insightful information to businesses, legislators, and other stakeholders engaged in CSR promotion in India. The following are some variables that may impact Indian companies' financial performance:

Innovation

According to one definition, innovation is a procedure developed within an organization to look at how resources and skills are used to generate new goods and services or set up new production methods and processes to satisfy consumer demands [11]. Creating value, such as breaking into new markets, holding onto market share, and enhancing competitive advantage, requires innovation. A key element of corporate strategy is innovation. Businesses are better

prepared to thrive in a global marketplace thanks to innovation. In both academic and industrial research, innovation has also taken center stage. The significance of innovation in attaining a durable competitive edge in international competition has been acknowledged by numerous research [12] [13].

Enterprise Scale

The magnitude of an enterprise significantly affects its financial performance. Hvide et al. [14] determined that larger enterprises exhibit superior efficiency. Rozaimah et al. [15] contended that larger enterprises surpass smaller ones in capitalizing on economies of scale in transactions and achieving greater profitability. Almajali et al. [16] indicated that an enterprise's scale can influence its financial operations. Nonetheless, for substantial enterprises, the effects of scale may be detrimental due to bureaucratic inefficiencies and other factors [17].

Enterprise Age

There is an association between an organization's age and its financial performance. According to a number of studies, firms' operational efficiency tends to decrease as they run longer. For instance, Sorensen and Stuart [18] contend that an organization's age affects how it operates. Additionally, they argue that long-standing companies' inertia tends to render them rigid and incapable of effectively assessing changes in the environment. Long-running companies, however, may sometimes become antiquated and lead to a reduction in business [19]. If a company's performance progressively declines over age, this could account for the majority of these companies' eventual succession.

Capital structure

Capital structure, also known as financing structure, refers to the way in which a corporation finances its operations and investments by utilizing a combination of debt and equity [20]. It depicts the makeup of a company's multiple funding sources to sustain its activities and achieve its financial objectives. Businesses and investors alike must comprehend the connection between capital structure and financial performance since it offers important information about the best course of action for maximizing stability, profitability, and overall financial success.

Long-term debt, such as bonds, bank loans, and other borrowing arrangements, and equity, which stands for the ownership stake of shareholders, are commonly included in a company's capital structure. A firm's capital structure's debt-to-equity ratio can change depending on a number of variables, such as risk tolerance, company size, growth potential, and industry norms.

Liquidity

An essential component of a company's financial management is liquidity, which includes the capacity to effectively manage cash flows and satisfy short-term obligations. Businesses must maintain an ideal amount of liquidity to support growth plans, guarantee seamless operations, and reduce financial risks. When evaluating a company's overall financial health and sustainability, managers, investors, and stakeholders must have a thorough understanding of the connection between liquidity and financial performance.

The effect of liquidity on profitability, a crucial metric of a company's financial performance, has been the subject of numerous studies. For instance, Durrah et al. [21] discovered a

favorable correlation between profitability metrics like return on equity (ROE) and return on assets (ROA) and liquidity measures like the quick and current ratios. Higher liquidity has a favorable impact on Polish enterprises' profitability and market value, according to Bolek and Wolski [22]. Efficiency metrics evaluate how well a company uses its resources to produce results. Numerous research have looked into the connection between efficiency and liquidity. For example, Tahir and Anuar [23] looked at textile companies in Pakistan and discovered that liquidity has a beneficial effect on efficiency ratios like inventory and asset turnover.

III.CONCLUSION

A crucial component of contemporary company operations, corporate social responsibility (CSR) affects an organization's financial performance as well as its reputation. In light of a constantly changing socioeconomic landscape, this review study emphasizes the transformative potential of CSR programs in improving the financial performance of Indian enterprises. The paradigm has changed from simple philanthropy to a value-creating mechanism that synchronizes company goals with societal demands as a result of the integration of CSR as a strategic business function.

According to the study's findings, a company's financial growth can be greatly aided by successful CSR programs through a variety of means. First off, CSR improves consumer loyalty and brand reputation. Today's consumers are more likely to support companies that uphold moral standards and social responsibilities. Businesses get a competitive edge in the market and gain the trust of stakeholders by tackling important societal challenges including healthcare, education, and environmental sustainability. Long-term profitability, market share, and sales all rise as a result of this conformity to social norms.

Second, CSR programs increase employee happiness and engagement, which has a direct effect on output and organizational effectiveness. Businesses that demonstrate a sincere commitment to social and environmental well-being have a higher chance of retaining their employees. Additionally, CSR-driven businesses frequently draw top talent, resulting in a motivated staff that shares the company's values and mission. This internal alignment fosters innovation, lowers turnover costs, and improves operational efficiency—all of which add up to better financial performance.

The contribution of CSR to cost efficiency is another important finding from this study. Businesses save a lot of money when they invest in sustainable strategies like resource optimization, waste reduction, and energy conservation. Proactive CSR efforts also reduce the risks of environmental liabilities, reputational harm, and regulatory non-compliance. Businesses that put sustainability first are better equipped to handle the intricacies of regulatory frameworks, which lowers financial uncertainty and promotes stability. Additionally, CSR creates opportunities for market expansion and innovation. Businesses can create new goods, services, and business models that meet unmet demands by tackling urgent societal issues. This strategy not only creates new sources of income but also positions the business as a pioneer in its field. Furthermore, by sharing expenses and resources, CSR-driven collaborations with government agencies, community organizations, and non-

governmental organizations (NGOs) can increase the effect of projects and boost financial returns.

The Companies Act of 2013, in particular, has been instrumental in the institutionalization of corporate social responsibility in India. The law has made social responsibility mandatory, rather than optional, by requiring businesses to set aside a part of their income for CSR initiatives. The report does stress, though, that financial gains cannot be generated just by compliance. The strategic integration of CSR into essential company processes is where its real influence may be found. Businesses that treat corporate social responsibility (CSR) as a box to be checked or that take part in flimsy initiatives run the danger of offending stakeholders and losing their good name, which can offset any possible financial benefits.

CSR projects' design, implementation, and conformity to stakeholder expectations all have a significant impact on their efficacy. To determine the most important societal issues and adjust their actions appropriately, businesses must carry out in-depth needs assessments. Regular impact evaluations and transparent reporting are equally important for establishing stakeholder trust and guaranteeing accountability. Additionally, cultivating an inclusive and cooperative culture within the company can increase the impact of CSR initiatives and make them more significant and long-lasting. This report also emphasizes how crucial it is to use technology to expand the scope and efficacy of CSR programs. Businesses may assess impact, track progress, and interact with stakeholders in real time with the aid of digital platforms, data analytics, and creative tools. The relationship between social responsibility and financial success could be further strengthened by technology-driven CSR projects, which have the ability to develop scalable and replicable solutions to difficult societal problems. Nevertheless, there are still obstacles in the way of achieving CSR's full potential to improve financial performance. The lack of knowledge and comprehension among small and medium-sized businesses (SMEs), who frequently view CSR as an extra expense rather than an investment, is a major obstacle. Targeted capacity-building initiatives, information exchange, and support systems that motivate SMEs to embrace sustainable and socially conscious practices are necessary to close this gap. Addressing the discrepancy between intent and execution presents another difficulty. Even though many businesses declare their commitment to corporate social responsibility (CSR), its actual implementation frequently fails because of a lack of resources, insufficient knowledge, or a misalignment with business objectives. Overcoming these obstacles and optimizing the financial and societal effect of programs can be achieved by strengthening organizational skills, encouraging leadership commitment, and embracing a comprehensive approach to CSR.

This review study concludes by confirming that CSR is a significant factor in influencing the financial performance of Indian businesses when properly implemented. It is a strategic instrument that generates value for both enterprises and society, not just a compliance necessity. Businesses that place a high priority on social responsibility, sustainability, and ethical behavior are better able to handle the challenges of the contemporary business world, forge close bonds with stakeholders, and succeed over the long haul.

The report urges a paradigm change in India's understanding and application of CSR. Businesses can seize new development prospects and make significant contributions to the advancement of society by integrating corporate social responsibility (CSR) into their business plan. To foster an environment that encourages the adoption of successful CSR activities, policymakers, business executives, and practitioners must cooperate. Indian businesses can use corporate social responsibility (CSR) to boost financial performance and create a more sustainable and inclusive future by implementing focused initiatives, strong frameworks, and ongoing innovation.

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