

NAVIGATING MACROECONOMIC INSTABILITY: THE MODERATING
ROLE OF INFLATION ON THE RELATIONSHIP BETWEEN WORKING
CAPITAL MANAGEMENT AND FINANCIAL PERFORMANCE IN MAJOR
PAKISTANI NON-FINANCIAL INDUSTRIES

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DOI: <https://doi.org/10.5281/zenodo.21899915>

Keywords

Working Capital Management, Inflation, Tobin's Q, Fixed Effects Model, Cash Conversion Cycle.

Article History

Received: 12 March 2026

Accepted: 16 April 2026

Published: 30 April 2026

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Abstract

The objective of this study was to explore the moderating role of prevailing inflation rates in the relationship of short term liquidity management and financial performance of the major non-financial firms listed at Pakistan Stock Exchange (PSX). The study was quantitative, deductive and retrospective research design and the number of companies in the study were 30 companies in six selected industries (oil and gas exploration, fertilizer, pharmaceutical, cement, textile and engineering). The balanced panel data set was collected by using purposive sampling technique from the audited annual accounts of 300 firm-year observations for a ten-year period (2016-2025). Descriptive statistics, bivariate correlation matrices and panel regression techniques were used in the empirical analysis, which was carried out by the use of EViews Software. The Fixed Effects Model (FEM) was chosen as it was tested using Hausman specification test and confirmed the moderating effect of inflation between working capital management (WCM) and financial performance (Return on Assets (ROA) and Tobin's Q (TBQ) with working capital management predictors (Inventory Conversion Period (ICP), Average Collection Period (ACP), Average Payment Period (APP) and Cash Conversion Cycle (CCC)), and control variables (Debt-to-Equity Ratio (DER), Current Ratio (CR) and Firm Size (FS)). Based on the regression result, it can be seen that ICP, ACP, APP, DER, FS, CCC and interaction term of CCC*INFR are significant factors affecting ROA while Current Ratio is not. The TBQ had statistically significant results for all the variables except Firm Size. The result indicates that there is a relationship between WCM and financial performance and that improvement of WCM would be useful to improve the shareholder value and firm profitability particularly during the period of inflation. The findings are pertinent to the financial managers, policy makers, investors and lenders of non-financial firms in Pakistan, who are interested in maximizing their working capital management in the background of macroeconomic uncertainty.

Introduction

Corporate Finance is the backbone of Working Capital Management (WCM) which is associated with the management of cash flow of the firms by managing the short term resources and obligations of the firms in a strategic manner. It comprises cash and cash equivalents, receivables and inventory on the one hand and payables and short-term obligations on the other. WCM is one of the most important – and controversial – short-term financial management decisions, as it is directly related to liquidity and profitability. This makes it important for firms to decide the appropriate level of working capital as excess and deficient working capital levels pose problems to the firm, excess working capital is a problem of returns to the firm while deficient working capital is a problem of the liquidity position of the firm. The length of time to purchase raw materials and receive cash from customers is the most important indicator of the efficiency of WCM. About 12-13% of Pakistan's national GDP is contributed by manufacturing and non-financial sector and this sector has been long suffering from issues related to receivables, payables and inventory cycles which has resulted in sub-optimal utilization of capital and long CCCs. This is coupled with the prevailing and dynamic inflationary environment in Pakistan, which was 25% in 2023 and now has gone up to nearly 38% in the mid of 2023. Inflation devalues the elements of working capital, raises costs of inputs and production, and compresses margins – all of which directly impact the value of the working capital elements, and makes financial planning challenging. The effect of inflation on macroeconomy is well known but there is a dearth of empirical studies on the relationship between inflation and WCM and its effect on financial performance of non-financial firms in Pakistan. The current study tries to bridge this gap by exploring the moderating role of macro-economic inflation in the relationship between working capital practices and firm performance through two different approaches namely accounting approach (ROA) and market approach (Tobin's Q) in six major non-financial

sectors in Pakistan. The purpose is to determine and solve the problem. Effective WCM is important in Pakistan's ever-changing economic environment to maintain the continuity of liquidity needs and business survival in the long run. Studies on WCM and firm performance have been done without considering the moderating effect of the macroeconomic factors and in the studies where the sectorial analysis is included, it is generally confined to one sector (mostly textiles or cement) and thus generalizations are limited. Moreover, no empirical evidence has been found to moderate the relationship between working capital practices of the firms and financial performance of the firms at the firm level in different non-financial industrial sectors of Pakistan as most of the previous studies have used traditional accounting profitability measures (ROA, ROE, GP) rather than market based valuation measures such as Tobin's Q. Therefore, the main research problem is that there is lack of empirical evidence to moderate the relationship between working capital practices of the firms and financial performance of the firms at the firm level in different non-financial industrial sectors of Pakistan. Goals and questions for research are presented. Goals and questions for research are identified.

Research objectives:

- (1) To investigate the relationship between individual components of WCM (ICP, ACP, APP) and financial performance;
- (2) To study the effect of the CCC on financial performance;
- (3) To determine the moderating effect of inflation on the relationship between the CCC and financial performance;
- (4) To study the influence of firm-specific control variables (liquidity, leverage, size); and
- (5) To provide useful recommendations for financial managers and policy makers in inflationary environments.

The objectives are associated with five research questions related to the individual and combined effects of WCM components, the CCC, control

variables and optimal WCM strategy under the inflationary pressure.

Hypotheses

Dependent variables (ROA and TBQ) were tested in the following eighteen hypotheses. ROA: ICP (H1), ACP (H2), CCC (H4) were hypothesized to have significant negative effects, APP (H3) a significant positive effect, inflation (H5) and the CCC×INFR interaction (H6) a significant negative effect, DER (H7) a significant negative effect, and CR (H8) and FS (H9) a significant positive effect. The same direction of prediction as in ICP, ACP, APP, CCC, INFR, CCC×INFR, DER, CR and FS was made for an analogous set of hypotheses (H10–H18) for TBQ.

Literature Review

2.1 Theoretical Framework

The study is based on 6 complementary theories. Efficient WCM can lead to a decrease in the use of external capital which is expensive (Myers & Majluf, 1984). The shorter the CCC, the better the management, the more financially disciplined the company and the more that investors will have confidence in the company and will be willing to pay more for it. According to Agency Theory (Jensen & Meckling, 1976), WCM is a way to align the interests of the managers and shareholders as managers would prefer to hold more working capital than necessary. Just In Time (JIT) Theory is a theory of inventory that was developed by Taiichi Ohno which says that the less inventory, the better the flow of cash, and the lower the holding costs. The theory used in the study is Cash Conversion Cycle Theory (Richards & Laughlin, 1980), the theory that will enable the researcher to understand why a fast CCC is essential in improving the liquidity, profitability and value of the firm while a slow CCC can put the firm at risk of growth and solvency. Finally, Contingency Theory (Donaldson, 2001) suggests that there is no optimum policy for WCM, but it will be dependent on the internal characteristics of the firms and the external macro-economic factors such as inflation that will impact the value of

assets, inventory carrying costs and borrowing costs. The elements of Working Capital and Financial Performance

2.2 The empirical results

Non-financial firms of Pakistan show that in general, financial performance of the non-financial firms is negatively related with ICP which is as expected because the greater ICP leads to increase in the storage, insurance and obsolescence cost in the firm and more capital is invested in non-earning assets of the firm. However, this correlation is context dependent and some studies have shown that the ICP coefficient can become positive during periods of strong inflationary rises, when bulk inventories are a way to protect against rising input prices (Habib & Mourad, 2022). The Pakistani studies have indicated that ACP has always been observed to have a negative impact the longer the ACP periods, the greater is the amount of capital tied up with customers, the higher is the risk of bad-debt and the lower is the available liquidity for the operations of the firm. There is mixed evidence on Average Payment Period (APP): In the Pakistani context, APP is overall positive as supplier payment delays give the business the opportunity to keep its liquidity in-house and avoid the need for expensive external financing, but if the payment period is too long, then it may lose suppliers' trust and the early payment discounts. Numerous studies have been conducted in Pakistan as well as in other countries which have indicated that there is a negative relationship between CCC and firm's performance. In a large number of studies conducted in Pakistan and in other countries there is a significant negative relation between CCC and firm performance. Shorter cycles will decrease the need for costly short term bank borrowing, and will have direct positive effects on ROA and Tobin's Q.

2.4 The moderator's role.

Inflation puts two strains on the financial performance of non-financial firms in Pakistan: it increases the cost of doing business (raw material,

energy, labour) and it decreases the purchasing power of consumers and their demand. Inflation is a "penalty multiplier" on the CCC-performance relationship in that, in periods of high inflation, any money that actually comes in from debtors will be less valuable in real terms than the money that was invested in inventory and thus the CCC-performance relationship will be more negative. Mishra and Smith (2024) explicitly modeled the CCC×INFR interaction term and found that it was significant and negative, which is in line with the notion that cash cycles that are not optimized during inflationary periods lead to markdowns in the market value. In addition, Kiymaz et al. (2024) report that the effects of the damages arising from the inflation are greater for companies in emerging markets (with less developed financial markets and limited external financing opportunities) than for companies in developed markets.

2.4 Control Variables Current Ratio (CR):

No inferences can be made. A few studies indicate that there is a positive relationship between CR and performance, as smooth operations are associated with better performance and the less need for external financing, the better the performance. Others have argued that there is negative relationship between CR and the performance, that is, higher the idle liquid assets, lower the performance, as idle liquid assets do not generate any income. This is because of the competing theories: the Trade-Off Theory that focused on the opportunity cost of high liquidity and distress cost of low liquidity and the Pecking Order Theory focusing on the use of internal financing. Debt to Equity Ratio (DER): Research done on the non-financial companies of Pakistan has found that there is negative relationship between DER and companies' performance. The correlation between high leverage and high fixed interest burden and financial risks is even stronger during the period of high inflation as the State Bank of Pakistan increases policy rates in such periods, which consequently increases the borrowing cost linked

with KIBOR. Firm Size (FS): According to most of the studies conducted in Pakistan, there is a positive relationship between FS and performance, which is believed to be due to economies of scale, better bargaining power and ease of access to formal credit. Larger companies can also sign long-term fixed price supplier contracts, and raise prices to customers when inflation occurs, which gives some protection against inflation shocks, although there is some evidence from emerging markets to the contrary (such as the chemical industry in Vietnam).

2.5 Research Gap

Though the literature on the subject of working capital management is quite deep, the three fold relationship of financial performance, inflation and working capital management has not been explored in Pakistan.

The existing studies have five major limitations:

- (1) Lack of attention to inflation as a moderating variable;
- (2) The majority of the studies have been conducted in a single sector and a few have included multi-sector studies;
- (3) Limited studies were conducted during the recent high inflation period (after 2020);
- (4) Traditional accounting profitability ratios have been used instead of market-based profitability ratios, such as Tobin's Q; and
- (5) Generalized policy recommendations without sectorial nuances. The study tries to fill these gaps by analyzing the relationship between WCM and financial performance of 10 years (2016-2025) of 6 major sectors of the PSX listed non-financial sectors and introducing interactive moderator between WCM and financial performance at macro level which is inflation dynamics.

3. Research Methodology

3.1 Research Design

This study is purely quantitative research design as recommended by Saunders, Lewis and Thornhill (2019) which is suitable for quantitative-deductive studies where the aim is to test the theoretical relationship that are pre-specified using statistical techniques. The design

is ex-post facto and the eighteen hypothesized relationships are tested at 5% significance level with the help of panel regression model and interaction-term analysis.

3.2 Population and Sample Target

Population comprises of all Non-Financial Companies (NFCS) listed on Pakistan Stock Exchange (PSX) (561 Companies in 39 sectors as of February 2026). The study used purposive sampling method to select 30 firms from six major non-financial sectors (Cement, Fertilizer, Oil & Gas Exploration, Pharmaceutical, Engineering, Textile (composite and spinning)) for 10 years (2016-2025) to give 300 firm-year panel observations. The sample companies consist of the major companies listed on Pakistan Stock Exchange (PSX) such as Pakistan Petroleum, Abbott Pakistan, Amreli Steels, Abbott Laboratories, International Steels, Fauji

Fertilizer, Pakistan Steel Quarters, Pakistan Steel Corporation, Mari Petroleum, Nishat Mills, Gul Ahmed Textile Mills etc. In this module students will learn how to analyse and interpret data using data sources and statistical tools. Financial analysis data were gathered from financial statement analysis publications of SBP, corporations, official data portal of PSX and inflation (CPI-based) data were gathered from World Bank's World Development Indicators (WB-WDI) and IMF's International Financial Statistics database. The data was then put into an excel spreadsheet and processed with software EViews. The analytical sequence was descriptive statistics, Pearson correlation analysis and panel regression with the Fixed Effects Model (FEM) as the results of the Hausman specification test showed that all the model p-values were less than 0.05, thus the Fixed Effects Model (FEM) was the appropriate model to be used.

3.4 Variable Measurement

Category	Variable	Formula
Dependent	Return on Assets (ROA)	Net Income / Total Assets
Dependent	Tobin's Q (TBQ)	(Market Value of Equity + Book Value of Liabilities) / Book Value of Total Assets
Independent	Inventory Conversion Period (ICP)	Average Inventory / COGS × 365
Independent	Average Collection Period (ACP)	Accounts Receivable / Net Sales × 365
Independent	Average Payment Period (APP)	Accounts Payable / COGS × 365
Independent	Cash Conversion Cycle (CCC)	ACP + ICP – APP
Moderator	Inflation Rate (INFR)	(CPI _{It} – CPI _{It-1}) / CPI _{It-1} × 100
Control	Current Ratio (CR)	Current Assets / Current Liabilities
Control	Debt-to-Equity Ratio (DER)	Total Liabilities / Total Shareholders' Equity
Control	Firm Size (FS)	ln (Total Assets)

3.5 Econometric Models

Four panel regressions were run:

Model 1A (WCM components and ROA):

$$ROA_{it} = \beta_0 + \beta_1 ICP_{it} + \beta_2 ACP_{it} + \beta_3 APP_{it} + \beta_4 DER_{it} + \beta_5 CR_{it} + \beta_6 FS_{it} + \varepsilon_{it} \quad (1)$$

Moderation by inflation and ROA, Model 1B:

$$ROA_{it} = \beta_0 + \beta_1 CCC_{it} + \beta_2 INFR_{it} + \beta_3 (CCC_{it} \times INFR_{it}) + \beta_4 DER_{it} + \beta_5 CR_{it} + \beta_6 FS_{it} + \varepsilon_{it} \quad (2)$$

The model 2A (WCM components and TBQ):

$$TBQ_{it} = \beta_0 + \beta_1 ICP_{it} + \beta_2 ACP_{it} + \beta_3 APP_{it} + \beta_4 DER_{it} + \beta_5 CR_{it} + \beta_6 FS_{it} + \varepsilon_{it} \quad (3)$$

Moderation (Inflation and TBQ (Model 2B):

$$TBQ_{it} = \beta_0 + \beta_1 CCC_{it} + \beta_2 INFR_{it} + \beta_3 (CCC_{it} \times INFR_{it}) + \beta_4 DER_{it} + \beta_5 CR_{it} + \beta_6 FS_{it} + \epsilon_{it} \quad (4)$$

Whereas i represents the firm (cross-section) and t represents the year and ϵ_{it} is the disturbance term.

4. Results and Discussion

4.1 Descriptive Statistics

The mean of ROA for 300 firm-year observations was 0.579 (median 0.577) and the standard deviation was 0.051, which is relatively low and showed a relatively stable profitability of sample firms. The market values of the various sectors were more spread out, with the average and median of Tobin's Q being 2.541 and 1.340, respectively, and a standard deviation of 2.611. The working capital measures were quite widely spread, ranging from a minimum of -216.8 days (some firms have negative cash cycles) and a mean of about 90 days (ICP), 52.6 days (ACP), and 59.2 days (APP) to give a mean cash cycle of 70.3 days. The average inflation rate for the period under study is 10.9% which is in high and volatile inflationary environment in Pakistan. The probability of most of the variables was greater than 0.05 indicating the data were approximately normal and could be used in parametric regression analysis.

4.2 Correlation Analysis

Field (2005) recommended that if the correlation coefficient between two variables is above 0.8, there is a problem of severe multi-collinearity, however, the Pearson correlation matrix did not show any correlation coefficient greater than 0.8, thus data were appropriate for the regression estimation without the assumption of severe multi-collinearity. Theoretically, the longer the inventory and cash cycles, the lower the profitability and this was indeed the case with ROA and both TBQ (0.196) and ICP (-0.149) and CCC (-0.082), as was predicted. ACP and CCC were highly correlated with positive value (0.780) and this is because there is a mechanical relationship between the delay in the collection of receivables and the overall cycle length.

4.3 Regression Results

The results for the Model 1B – Moderation by Inflation on ROA: Fixed Effects showed that $R^2 = 0.862$ (Adjusted $R^2 = 0.805$) which meant that the model has a good explanatory power. Again, the cash cycle has a negative effect on the accounting profitability, as the longer the cash cycle the more negative the impact of CCC on ROA (coefficient = $-6.5E-05$, $p = 0.0002$). Also, the coefficient of inflation (INFR) was negative (coefficient = -0.395 , $p = 0.0000$); importantly, the interaction term of $CCC \times INFR$ was negative and significant (coefficient = $-6.22E-06$, $p = 0.0004$) which means that the negative effect of CCC on ROA is moderated by inflation. DER was highly significant and negative ($p = 0.0000$), FS was highly significant and positive ($p = 0.0001$) while CR was not significant ($p = 0.0686$).

Model 2A (WCM Components and Tobin's Q) had an R-squared value of 0.817. Both ICP (coefficient = -0.044 , $p = 0.0003$) and ACP (coefficient = -0.048 , $p = 0.0000$) were significantly negative, as was APP (coefficient = $+0.015$, $p = 0.0392$), in line with the theoretical predictions. One of these predictors did not have a significant effect on the model, Firm Size ($p = 0.6535$), DER was significantly negative ($p = 0.0002$) and CR was significantly positive ($p = 0.0000$).

The model 2B (Moderation by Inflation on Tobin's Q) had an R-squared value of 0.688, thus indicating that the CCC, INFR and $CCC \times INFR$ interaction were significant and negative factors in market-based performance. DER was again significantly negative ($p = 0.0004$) and CR significantly positive ($p = 0.0015$) with FS again being non-significant ($p = 0.7101$).

4.4 Hypothesis Testing Summary

A very large number of the 18 hypotheses tested were accepted. All ROA based models (ICP, ACP, CCC, INFR, $CCC \times INFR$ interaction, DER and FS) were found to be statistically significant and in the hypothesized direction, thus supporting the hypotheses: H1, H2, H4, H5, H6, H7 and H9. There was support for H3 in

that the positive and significant impact of APP was noted. All the other variables were not significant at the 5% level, but they were directionally positive with H8 (Positive effect of Current Ratio on ROA) being the only one that was not. The results of all TBQ based models supported all the variables with the expected signs and significant coefficient (except for the positive and significant coefficient for APP in H12). Like the international evidence, the hypothesis of Firm Size (H18) was the only one that was not supported with regard to Tobin's Q.

4.5 Discussion

The most significant empirical result of the study is the relationship between CCC and INFR in both the models: Inflation does not only impact the financial performance of the firms, but the penalty is also high for the firms to have poor working capital management. The outcome is in line with the foremost principle of Contingency Theory, which is that there is no best posture for WCM, and that the effectiveness of a posture is dependent on the macroeconomic environment. In the countries with high inflation rates like Pakistan, the value of cash in the hands of the company is reduced over time when it is converted back into cash in the form of receivables and inventory.

The mixed findings on the two performance measures (significant and positive for ROA and insignificant for Tobin's Q) indicate that there are positive effects of larger size (economies of scale and the ability to internally finance the business); however, size is not necessarily a valuation premium when other factors are controlled for (leverage, liquidity, and WCM efficiency). This implies that, like in Vietnam's chemical industry, and in other emerging market contexts, the size-value link is not necessarily monotonic in times of macroeconomic uncertainty.

The difference between accounting based and market based measures of performance is illustrated by the difference between importance of Current Ratio in ROA model and importance of Current Ratio in Tobin's Q model: investors

seem to value the liquidity buffers as a means of being able to withstand inflationary pressures, even if they do not provide accounting based profitability benefits in the short term.

The results, conclusions and limitations are discussed.

5.1 Conclusions

The findings of the study are clearly visible which refute the relationship between working capital management and financial performance of non-financial listed companies in PSX, Pakistan and also moderating effect of inflation. The longer the cash conversion cycle, the larger the profitability and valuation penalties, and inventory, receivables and payables management can make a big difference on accounting profitability and market value. A uniformity of results across the 6 different sectors (oil/gas, fertilizer, pharmaceuticals, cement, textiles, engineering) gives credibility to the generalizability of the results in the wider industrial sector (excluding the financial sector) in Pakistan.

5.2 Recommendations and Implications

The working capital policy is not a routine activity of the financial management function of the corporate body, it should be looked at as a more flexible and macro-economically responsive activity. When inflation is increasing, it might be a good time to decrease receivables, renegotiate longer payback terms with suppliers, if applicable, and assess inventory levels to reduce the risk of inventory becoming obsolete and the pros and cons of hedging inputs. Policy and regulatory actions need to consider the differential impact that the inflationary WCM stress can have on less-diversified and smaller companies with less access to formal credit, thus requiring targeted WCM financing support during high inflation. Investors/lenders should also evaluate the creditworthiness and value of non-financial firms in Pakistan by taking into account the interaction effects between CCC and inflation, apart from evaluating the static liquidity/profitability ratios.

5.3 Limitations and directions for future research

The 30 firms in the sample are from six non-financial sectors and the 10-year period may not be representative of the idiosyncrasies of each firm sector. The analysis is also not able to reflect informal financing arrangements and off-balance-sheet liquidity arrangements which are used by some firms in Pakistan due to the usage of secondary, audited financial statement data. This framework can be expanded to the financial sector and/or add exchange rate volatility as a further moderating effect, and/or apply dynamic panel methods (e.g. Generalized Method of Moments) to deal with possible endogeneity between the CCC-performance relationship. It would also be better to compare the moderation effect on inflation for countries with similar inflation levels (e.g. across the other emerging markets in the cross-country sample) to strengthen the findings of this paper.

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