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**IMPACT OF WORKING CAPITAL MANAGEMENT
AND CORPORATE GOVERNANCE ON
PROFITABILITY OF SMALL AND MEDIUM-SIZED
ENTITIES IN NIGERIA**



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Universiti Utara Malaysia

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**IMPACT OF WORKING CAPITAL MANAGEMENT AND
CORPORATE GOVERNANCE ON PROFITABILITY OF SMALL
AND MEDIUM-SIZED ENTITIES IN NIGERIA**



By
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Thesis Submitted to
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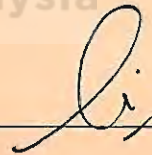
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ABSTRACT

This study aims to explore the impact of working capital management and corporate governance on the profitability of small and medium-sized entities (SMEs) in Nigeria. Working capital management is concerned with management of firms' short-term resources and short-term obligations; whereas corporate governance is the process and structure used to direct and manage the business affairs of a corporation with the objective of enhancing shareholders' value. Based on review of studies by different scholars, a conceptual model was developed and three underpinning theories were employed to explain the relationship between working capital management, corporate governance and SMEs' profitability. This study utilised a balanced panel data from 311 samples of Nigerian SMEs determined by the use of cluster sampling technique for a period of seven years from 2007 – 2013, which gave a total of 2,177 firms throughout the years of observation. Overall, findings of the study reveal that cash conversion cycle, board size and gender have a significantly positive relationship with gross operating profit; whilst accounts receivable period and family ownership show a significantly negative relationship. Further analysis shows that corporate cash holdings, cash conversion efficiency and board size have significantly positive relationship with return on assets; whilst accounts receivable period and inventory holding period have a significantly negative relationship. This study contributes to the body of knowledge theoretically by providing a factual conclusion on the impact of efficient working capital management and corporate governance on SMEs' profitability. Further, the study adds to the existing literature to explain the relationship of working capital management and corporate governance with SMEs' profitability by applying the three selected theories. Practically, the study will benefit SME owners/managers, the government, management consultants and financial institutions in policy and decision making related to SMEs in Nigeria.

Keywords: working capital management; corporate governance; cash conversion efficiency; SMEs' profitability, Nigeria.

ABSTRAK

Kajian ini bertujuan mengenal pasti kesan pengurusan modal kerja dan tadbir urus korporat terhadap keuntungan Perusahaan Kecil dan Sederhana (PKS) di Nigeria. Pengurusan modal kerja mempunyai kaitan dengan pengurusan sumber jangka pendek dan obligasi jangka pendek syarikat, manakala tadbir urus korporat adalah proses dan struktur yang digunakan untuk mentadbir dan mengurus hal ehwal perniagaan syarikat dengan matlamat meningkatkan nilai pemegang saham. Berdasarkan ulasan karya pelbagai penyelidik, model konseptual telah dibangunkan dan tiga teori telah digunakan sebagai asas untuk menjelaskan hubungan antara pengurusan modal kerja, tadbir urus korporat dan keuntungan PKS. Kajian ini menggunakan data panel yang seimbang daripada 311 sampel PKS di Nigeria yang ditentukan dengan menggunakan teknik persampelan kelompok (kawasan) untuk tempoh tujuh (7) tahun dari tahun 2007-2013, yang merangkumi sejumlah 2,177 syarikat sepanjang tempoh pemerhatian tahunan. Secara keseluruhan, penemuan kajian menunjukkan bahawa kitaran penukaran tunai, bilangan ahli lembaga pengarah syarikat dan jantina mempunyai hubungan positif yang signifikan dengan keuntungan operasi kasar, manakala tempoh akaun belum terima dan pemilikan keluarga menunjukkan hubungan yang negatif dan signifikan. Analisis lanjut juga mendapati pegangan tunai korporat, kecekapan penukaran tunai dan bilangan ahli lembaga pengarah mempunyai hubungan positif yang signifikan dengan pulangan terhadap aset, manakala tempoh akaun belum terima dan tempoh pegangan inventori mempunyai hubungan yang negatif dan signifikan. Kajian ini akan menyumbang kepada ilmu pengetahuan secara teori dengan menyediakan fakta mengenai kesan pengurusan modal kerja yang cekap dan tadbir urus korporat terhadap keuntungan PKS. Di samping itu, kajian ini akan menambah kepada ulasan karya yang sedia ada untuk menjelaskan hubungan pengurusan modal kerja dan tadbir urus korporat dengan keuntungan PKS dengan menggunakan tiga teori yang terpilih. Secara praktikal, kajian ini akan memberi manfaat kepada pemilik/pengurus PKS, kerajaan, perunding pengurusan dan institusi kewangan dalam pembentukan dasar dan pembuatan keputusan yang berkaitan dengan PKS di Nigeria.

Kata Kunci: pengurusan modal kerja; tadbir urus korporat; kecekapan penukaran tunai; keuntungan PKS, Nigeria.

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LIST OF ABBREVIATIONS

APP	Accounts Payable Period
ARP	Accounts Receivables Period
CAC	Corporate Affairs Commission
CBN	Central Bank of Nigeria
CCC	Cash Conversion Cycle
CCE	Cash Conversion Efficiency
CG	Corporate Governance
CCH	Corporate Cash Holdings
DAP	Days Accounts Payable
DAR	Days Accounts Receivables
FAGE	Firm Age
FEM	Fixed Effect Model
FSIZE	Firm Size
GDP	Gross Domestic Product
GDPGROW	GDP Growth
GLS	Generalized Least Square
GOP	Gross Operating Profit
GWC	Gross Working Capital
IASB	International Accounting Standard Board
IFRS	International Financial Reporting Standard
IHP	Inventory Holding Period
KSE	Karachi Stock Exchange
NBCI	Nigerian Bank for Commerce and Industries
NBS	National Bureau for Statistics
NEDEP	National Enterprises Development Programme
NEP	Nigeria Export Promotion
NTC	Net Trade Cycle
NWC	Net Working Capital
OLS	Ordinary Least Square

RBV	Resource Based-View
REM	Random Effect Model
ROA	Return on Assets
SEC	Securities and Exchange Commission
SGROW	Sales Growth
SMEDAN	Small and Medium-Sized Enterprises Development Agency of Nigeria
SMEEIS	Small and Medium Enterprises Equity Investment Scheme
SMEs	Small and Medium-Sized Entities
SSICS	Small-Scale Industrial Credit Scheme
U.K.	United Kingdom
U.S.A.	United States of America
WCC	Working Capital Cycle
WCM	Working Capital Management
WCME	Working Capital Management Efficiency



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CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

Working capital management (WCM) is one of the fundamental components of the overall corporate financial management strategies aimed at creating shareholders' value. According to Shin and Soenen (1998); Muhammad, Jan, and Kifayat (2010); and Dung and Su (2010), the success or failure of a business concern is portrayed by the way working capital is being managed due to its impact on a firm's profitability and liquidity. Working capital management is defined as the management of a firm's short-term resources, namely current assets and short-term obligations, also known as current liabilities (Horne & Wachowicz, 2008; Filbeck & Krueger, 2005). In practice, most of a firm's financial decisions in the past have focussed on capital structure, capital budgeting and dividend policy; only recently have most companies across different industries realised the significance of efficient working capital management to a firm's growth and sustainability (Sen & Oruc, 2009).

Management of working capital is an important strategy that a business entity should take into consideration when making any operational decision (Al-Mwalla, 2012). Hence, a firm's level of profitability and liquidity is significantly influenced by the way its working capital is being managed. There are two major goals of working capital management; profitability and liquidity (Shin & Soenen, 1998). According to Smith (1980), trade-off between these two major goals (profitability and liquidity) is very important because any decision which tends to maximise a

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APPENDICES

Appendix A

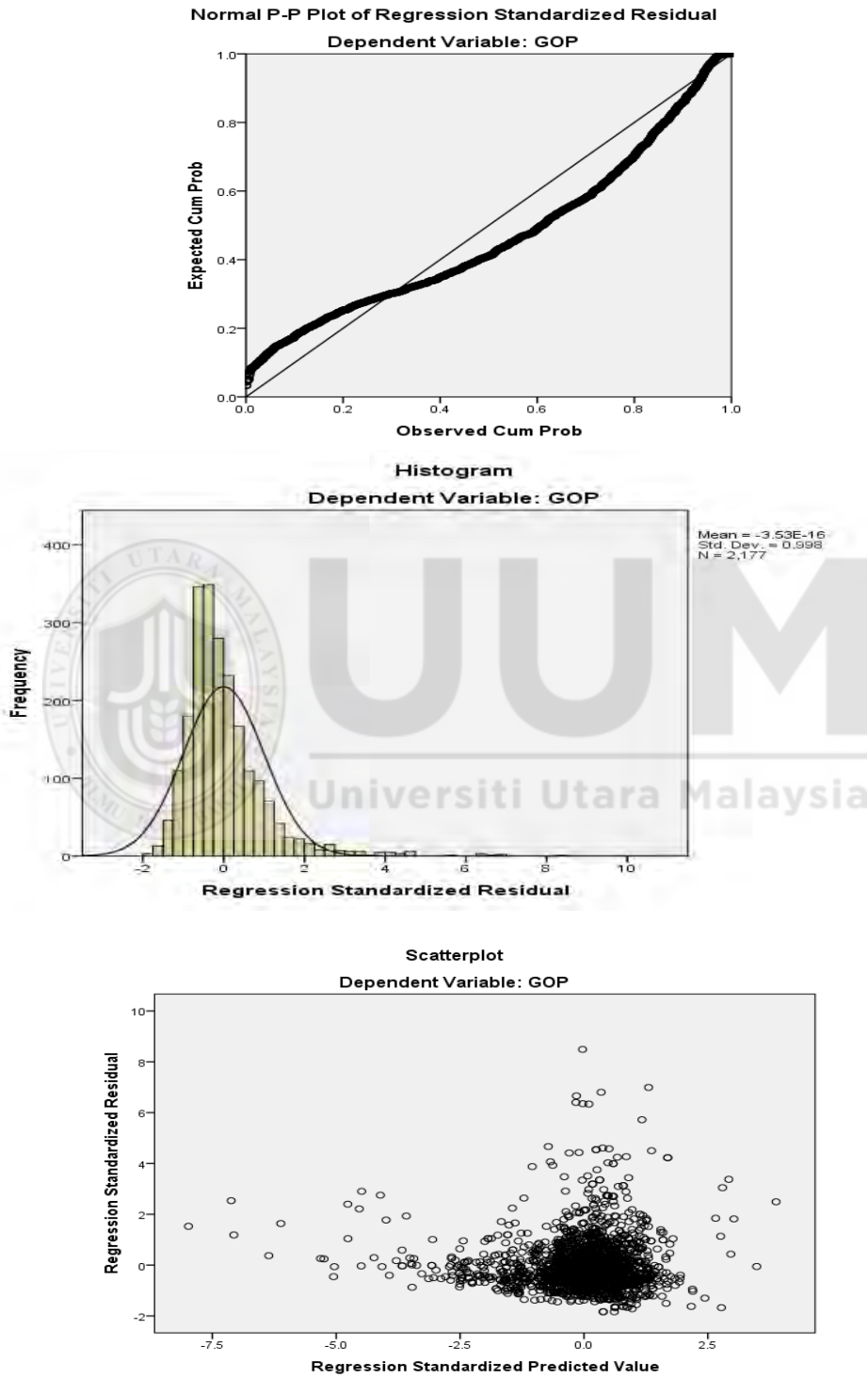
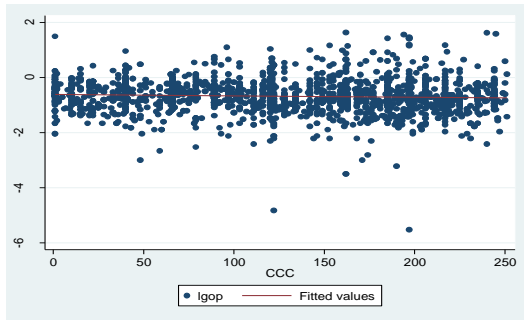
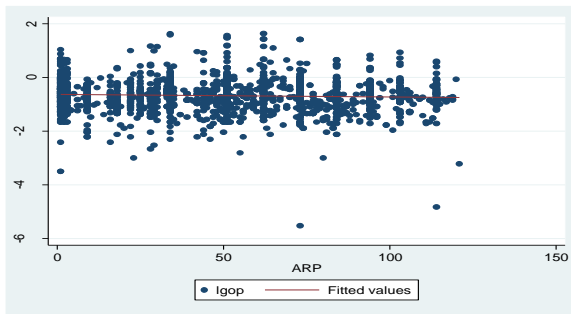


Figure 4.1 Normality Graphs for GOP

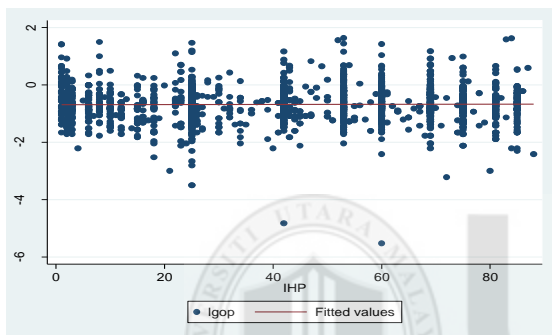
H1: Negative relationship between
GOP and CCC



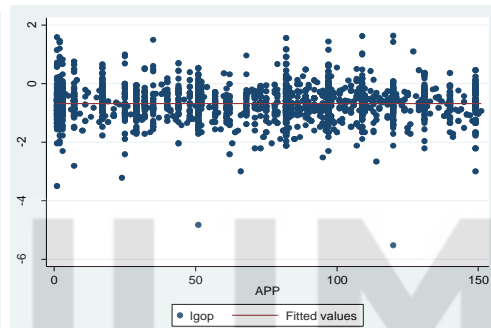
H2: Negative relationship between
GOP and ARP



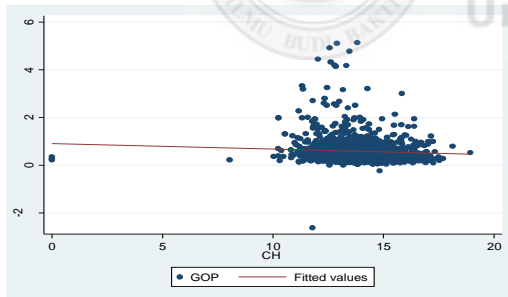
H3: Negative relationships between
GOP and IHP



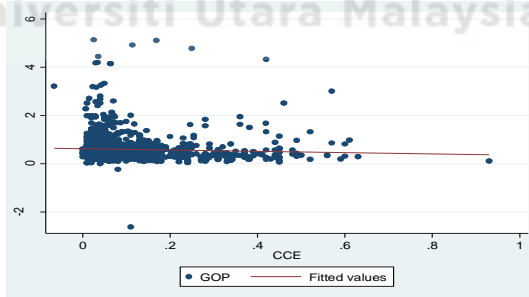
H4: Positive relationship between
GOP and APP



H5: Negative relationships between
GOP and CCH



H6: Positive relationships between
GOP and CCE



H8: Positive relationship Between GOP and BSIZE

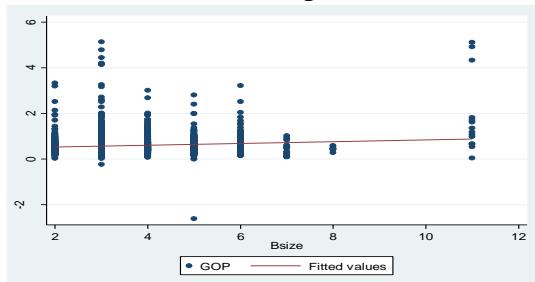
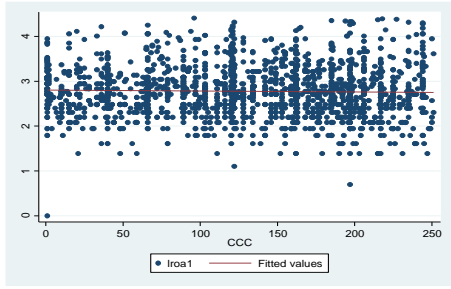
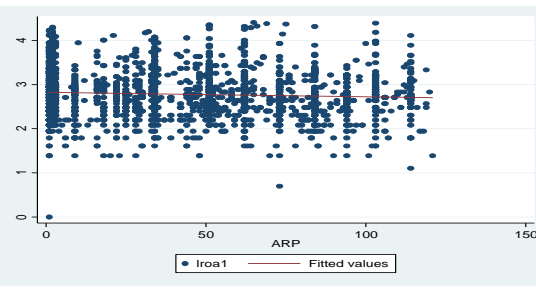


Figure 4.2
Scatter Plots with GOP

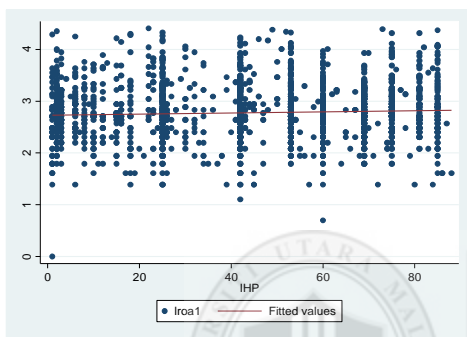
H1: Negative relationship between ROA and CCC



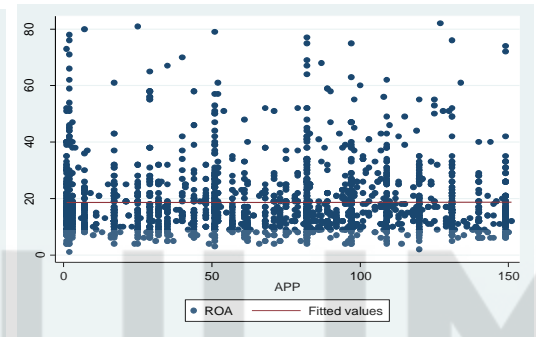
H2: Negative relationship between ROA and ARP



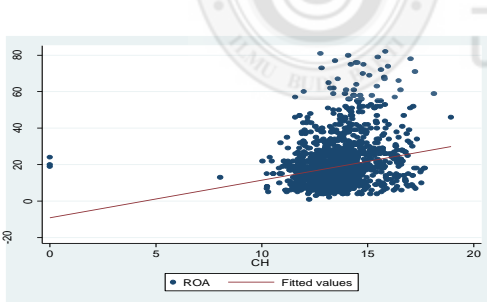
H3: Negative relationships between ROA and IHP



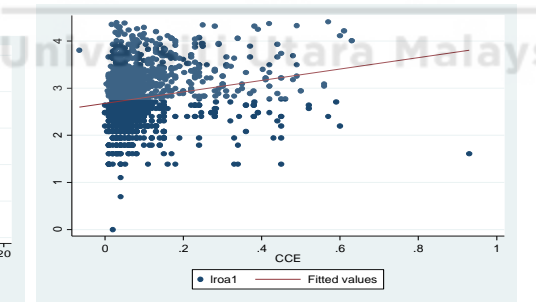
H4: Positive relationship between ROA and APP



H5: Negative relationships between ROA and CCH



H6: Positive relationships between ROA and CCE



H8: Positive relationship Between ROA and BSIZE

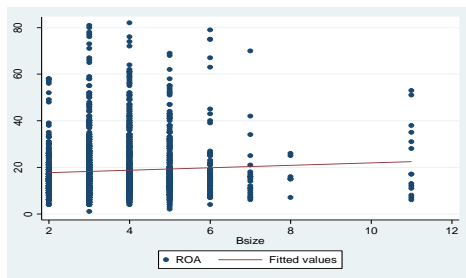


Figure 4.3
Scatter Plots with ROA

Appendix B

Regression Models with GOP

Variables	OLS Regression Model				Random Effect Model				
	Coefficient	Std. Err	t-value	p-value	Coefficient	Std. Err	t-value	p-value	
CCC	0.0006	0.0001	3.83	0.000***	0.0004	0.0001	3.32	0.001***	
ARP	-0.0004	0.0003	-1.45	0.147	-0.0004	0.0002	-1.88	0.060**	
IHP	-0.0001	0.0004	-0.27	0.787	-0.0004	0.0003	-1.23	0.217	
APP	-0.0002	0.0002	-0.97	0.334	-0.0001	0.0002	-0.45	0.652	
CCH	0.0040	0.0087	0.47	0.642	0.0104	0.0082	1.27	0.205	
CCE	0.0688	0.1169	0.59	0.556	0.1399	0.1020	1.37	0.170	
FMLY	-0.0504	0.0226	-2.23	0.026**	-0.0638	0.0414	-1.54	0.124	
BSIZE	0.0478	0.0078	6.11	0.000***	0.0633	0.0139	4.52	0.000***	
GENDER	0.0075	0.0033	2.27	0.023**	0.0067	0.0061	1.10	0.273	
FSIZE	-0.0799	0.0106	-7.56	0.000***	-0.1431	0.0116	-12.38	0.000***	
SGROW	0.0010	0.0002	6.70	0.000***	0.0011	0.0001	9.18	0.000***	
LEVERAGE	0.0066	0.0008	8.23	0.000***	0.0044	0.0007	5.97	0.000***	
FAGE	0.0077	0.0014	5.35	0.000***	0.0114	0.0024	4.75	0.000***	
GDPGROW	-0.0207	0.0134	-1.54	0.123	-0.0201	0.0104	-1.94	0.053**	
Constant	1.4628	0.1701	8.60	0.000***	2.3149	0.1859	12.45	0.000***	
R-squared					10.25				14.71
F-statistics					17.63				311.21
Prob-value					0.000				0.000

*** Significant at 1%, ** significant at 5% and * significant at 10%.

Legend: ROA is Return on Assets; CCC is Cash Conversion Cycle; ARP is Accounts Receivable Period; IHP is Inventory Holding Period; APP is Accounts Payable Period; CCH is Corporate Cash Holdings; CCE is Cash Conversion Efficiency; FMLY is Family Ownership; BSIZE is Board Size; GENDER is Gender; FSIZE is Firm Size; SGROW is Sales Growth; LEVERAGE is Leverage; FAGE is Firm Age and GDPGROW is GDP Growth.

Regression Models with ROA

Variables	OLS Regression Model				Random Effect Model			
	Coefficient	Std. Err	t-value	p-value	Coefficient	Std. Err	t-value	p-value
CCC	0.0071	0.0036	2.03	0.043**	0.0056	0.0035	1.63	0.102
ARP	-0.0251	0.0067	-3.78	0.000***	-0.0187	0.0062	-2.99	0.003***
IHP	0.0179	0.0089	2.00	0.046**	0.0169	0.0081	2.04	0.041**
APP	-0.0029	0.0051	-0.56	0.578	-0.0046	0.0047	-0.98	0.328
CCH	1.7155	0.2154	7.96	0.000***	1.6336	0.2184	7.48	0.000***
CCE	28.6428	2.8837	9.93	0.000***	30.0207	2.7605	10.88	0.000***
FMLY	0.1761	0.5575	0.32	0.752	0.2196	0.8921	0.25	0.806
BSIZE	0.3627	0.1929	1.88	0.060*	0.4200	0.3031	1.39	0.166
GENDER	0.0884	0.0816	1.08	0.279	0.0919	0.1310	0.70	0.483
FSIZE	-0.7109	0.2607	-2.73	0.006***	-1.0478	0.2969	-3.53	0.000***
SGROW	0.0313	0.0037	8.37	0.000***	0.0305	0.0034	8.96	0.000***
LEV	0.0999	0.0196	5.09	0.000***	0.0842	0.0196	4.29	0.000***
FAGE	0.0784	0.0357	2.20	0.028**	0.1716	0.0542	3.16	0.002***
GDPGROW	-0.3467	0.3304	-1.05	0.294	-0.3650	0.2857	-1.28	0.201
Constant	-1.9792	4.1980	-0.47	0.637	3.4726	4.6614	0.74	0.456
R-squared					14.66			
F-statistics					26.54			
Prob-value					0.000			

*** Significant at 1%, ** significant at 5% and * significant at 10%.

Legend: ROA is Return on Assets; CCC is Cash Conversion Cycle; ARP is Accounts Receivable Period; IHP is Inventory Holding Period; APP is Accounts Payable Period; CCH is Corporate Cash Holdings; CCE is Cash Conversion Efficiency; FMLY is Family Ownership; BSIZE is Board Size; GENDER is Gender; FSIZE is Firm Size; SGROW is Sales Growth; LEVERAGE is Leverage; FAGE is Firm Age and GDPGROW is GDP Growth.

Appendix C

1	Umar Bakery Nig. LTD	156	Global Paper Mill Ltd.
2	Maidabino Inv. Ltd	157	Finsbury Inv. Ltd.
3	Nakowa M.B Ltd	158	EC Computer Nig. Ltd
4	Shumo Ph. Nig. Ltd	159	Home Stead Nig Ltd
5	AJS Global Com. Ltd.	160	Kampus Agro. Nig Ltd.
6	Rimi Kat. Soap Ind.	161	Kunle SuperBVen.. Ltd.
7	S.J.M.G.E Nig. Ltd.	162	Ibtal Glob. Ltd.
8	Dan-NT. M. Ltd.	163	Imlass Ven. Ltd.
9	UMKHA Intergr. Ltd.	164	Fine Star Nig. Ltd.
10	M.D. Gen. Ent. Ltd.	165	Integrated Marchant Ltd
11	Dan Marn Pet. Ltd.	166	M.D Universal Ltd.
12	A.M. & Sons. Ltd.	167	M.D Construction Ltd
13	Constr. Marsh Int. Ltd	168	Mabros Nig. Ltd.
14	Farnaba Invest. Ltd.	169	Mainaco Nig. Ltd
15	D/Kura Pet. Ltd.	170	Yashesco Nig. Ltd.
16	Saltine. Eng. Equip. Ltd.	171	Mega DutsiNig.Ltd
17	Dan Hassan Nig. Ltd.	172	Alison Diary Nig. Ltd.
18	Gwarjo Pet. Nig. Ltd	173	Assu & sons. Ltd.
19	M. Gagare Pet. Nig. Ltd	174	Abtusman farm Nig. Ltd
20	Almaru Modest Bakery Ltd.	175	ABIDKAS Glob. Ven. Ltd
21	Masha Allah Pet. Nig.	176	Chidon & Sons Nig. Ltd.
22	Alas Pet.Nig. Ltd.	177	A A Yusuf & Co. Ltd.
23	Godiya Petr. Nig. Ltd	178	Mansrite Nig. Ltd
24	Suduje Floor Mill Ltd.	179	Na-Iya Pha. Ltd.
25	Kadmash Nig. Ltd	180	O'Jeil Nig. Ltd
26	Kash-Nur Nig. Ltd.	181	SAAB Oil. Nig. Ltd.
27	Dana Steel Ltd.	182	Ramujal Ven. Ltd
28	Afdin Nig. Ltd.	183	Prince and Wales Ltd.
29	Hamlaurat Ltd.	184	Real Cartel Invest. Ltd.
30	D/marina Gen. Enter. Ltd.	185	Opal Integ. Nig. Ltd
31	Basic Trade Ltd.	186	Samkon Ent. Nig. Ltd.
32	Dream Homes Ltd.	187	SCHWAIB Enterp. Nig. Ltd.
33	ABIB Foods & Beverages Ltd	188	SABEL Global Ltd.
34	Phenomenal Ltd.	189	Shumo Oil and Gas Ltd.
35	Zim-Tain Res. Ltd	190	Pakco Engineering Ltd.
36	Tower Gal. Nig. Ltd	191	Spear Global Ent. Ltd
37	Kat. Oil Mill Ltd	192	Talia Express Conc. Ltd
38	Tarpaulin Ind. Ltd.	193	Tamal Oil. Nig. Ltd

39	Kat Flour Mills Ltd.	194	TECHNO Glob. Ltd
40	Essence Res. Ltd	195	TIMASON Invest. Ltd
41	ABQUE Ent. Nig. Ltd	196	TMD & Sons Global Ltd.
42	Al-AAM Eng. Ltd	197	TROPHARM Ltd.
43	Jkyari Table Water Ltd.	198	Tropical Water Ltd.
44	Dile Leather Nig Ltd.	199	U.J Associated & Co. Ltd
45	ELBEE Pet. Nig. Ltd.	200	UMA Integ. Co. Ltd
46	Emmkay Tech. Ltd.	201	Wecco Partners Ltd.
47	BIFOCAL Eng. Nig. Ltd.	202	T. Marketers Nig. Ltd.
48	Broadlink Pet. Ltd.	203	Soltrend Eng. Co. Ltd
49	Broadlink Med. Nig. Ltd	204	A.T.Y Integrated Ltd
50	GSM Palace Ltd.	205	A.J.Z Pet. & Gen. Ent. Ltd.
51	Aishaco Energy Nig. Ltd	206	AK Petrol & Gas Ltd
52	ANNOOR GLOBAL Ltd.	207	Allied Dev. Co. Ltd
53	Cold Well Inv. Ltd.	208	Capital Bookshop Ltd
54	Divine Lube. Co. Ltd.	209	FATLUBSY Ven. Ltd
55	Funtua Fertilizer Ltd.	210	Global Hydro & Eng. Ltd.
56	Hasnab Invest. Nig. Ltd	211	Savannah Sugar Nig. Ltd.
57	Immaculate Fac. Ltd.	212	KHABICO Nig. Ltd.
58	Ladmang Const.Nig. Ltd	213	Continental Computers Ltd.
59	Mu'asam Uni. Oil Ltd	214	NUEDGE Nig. Ltd
60	Ajino Moto Nig. Ltd.	215	Right Fortune Glob. Ltd
61	D/Mara Ven.Ltd.	216	Mashasha Nig. Ltd.
62	Rahusa Ven. Ltd.	217	AA Hamzat Tanary Ltd.
63	Afdin Const. Nig. Ltd	218	Abug Invets. Nig. Ltd
64	A.B Global Inv. Ltd.	219	A & G KURFI ENG. LTD
65	A.R.B Hsske Nig. Ltd	220	Abin Allah B.S
66	A.M.H Univ. Ltd.	221	Abdu-Abdu Furnitures Ltd
67	D/baranda Pet. Ltd	222	Al-AB Gen. Enter. Ltd
68	Wapa Nig. Ltd.	223	A.S Salihaw Ven Ltd
69	ABQUE Contr Nig. Ltd	224	Al-Dusar Bookshop Ltd.
70	BB Jargaba Poultry Farm	225	Barda Holdings Ltd
71	Bagiwa Poultry Ltd.	226	Chempharma Nig. Ltd.
72	Dawai Pet. Ltd.	227	Asuk & co. Ltd.
73	Dan LM Rimi Nig. Ltd	228	Bawasa Int. Nig. Ltd.
74	Garewa Foods Nig. Ltd.	229	Garu Pet. Nig Ltd.
75	Global Fama Nig. Ltd	230	HamsHakim Ven. Ltd.
76	Hazo Inv. Ltd	231	Gurbi Pet. Nig. Ltd
77	Fasau Invest. Ltd	232	Gwagware Plastic Ltd.

78	Maje Sal. Nig. Ltd.	233	Al-Musa Cottage Ind. Ltd
79	Hasab Paints Nig. Ltd.	234	Haske Trading Ltd.
80	Himma Pet. Ltd.	235	I.B.S Pet Ltd.
81	Kat. Ent. & Const. Ltd	236	Kamshat Nig. Ltd.
82	Kune Integ. Ltd	237	Jikannana Nig. Ltd
83	Gafai Nig. Ltd.	238	Kaita Oil Nig. Ltd.
84	Daninni Nig. Ltd	239	M.I Pet. Nig. Ltd.
85	M.Fulani Nig. Ltd	240	Alaramma K. Ltd.
86	Makabs Constr. Ltd.	241	Mashaaha & Son Ltd
87	Mashaaha Constr. Ltd.	242	Abu-Musa & Sons. Ltd.
88	Bas Trading co. Ltd.	243	D.B Mangal Nig. Ltd.
89	Abque Pharm. Nig. Ltd	244	Hafiz Haske Nig. Ltd
90	AbunaAllah & Sons Man. Co.	245	Maigari Mult. Ven. Ltd.
91	Makabs Ven Nig. Ltd	246	Maraya Pet. Ltd.
92	Maiwada Pet. Ltd	247	Mutunchi Inv. Nig. Ltd.
93	Allahrufa Asiri Nig. Ltd	248	NaBinta Inv. Ltd.
94	Nakowa Constr. Ltd	249	Newfrontiers Nig. Ltd
95	Niya Eng. Nig. Ltd.	250	O'Jeil Constr. Ltd.
96	RIBS Eng. Nig. Ltd.	251	S.L Sarkin Aiki Ltd.
97	Sabash Nig. Ltd.	252	SALBAK WW. Ltd.
98	Sal. Rabi'u & Sons Ltd.	253	Samdik Integ.Nig. Ltd
99	Sanfari Merch. Nig. Ltd.	254	Sanusi IBS Oil. Ltd.
100	Na'uman Oil & Gas Ltd.	255	SabgaTech Equip Nig. Ltd.
101	SHAUFIZ Global Ltd.	256	SHI Construction Co. Ltd.
102	Sodangi Ven. Nig. Ltd	257	SS Mohammed Nig. Ltd.
103	Sulkan Tech. Equip. Ltd	258	Tammal Trading Co. Ltd
104	Tela Ada Petroleum Co. Ltd	259	Waliyyi Int'l Nig. Ltd.
105	Yandoma United Ltd.	260	Yar Many Oil & Gas Ltd.
106	Zamam Properties Ltd.	261	Zim-Tain Group Ltd
107	Zinat Global Co. Ltd.	262	Zaihad Invest. Ltd
108	Smauti Construction Ltd	263	Shirash Petroleum. Ltd
109	Anas Technical Equip. Ltd	264	A.A Umar Gen. Enterp. Ltd
110	A.A Umar Group Nig. Ltd.	265	A.L. Namadi Petrol. Ltd.
111	A. Ibr. Danmalam Ltd.	266	Abba Gen. Ent. Ltd.
112	A.B Enterprise Nig. Ltd.	267	AKH Yamawa Vent. Ltd
113	Ali-Amin & Co. Nig. Ltd	268	Alas Engr. & Contr. Ltd
114	AL-BIB Vent. Ltd.	269	A. Barau Contr. Nig. Ltd
115	A. D. Saude Nig. Ltd	270	A. Ummar Jeme Ltd
116	Alheri Surgipham Ltd.	271	Ashak C. Invest. Ltd.

117	Asmayu Drinks Nig. Ltd	272	Barau Yaro & Sons Pet. Ltd.
118	Baure Petro & Gas Ltd.	273	Azuba Quarry Const. Ltd
119	Dankaka Agro.Nig. Ltd	274	Baladini Global Nig. Ltd
120	D/MA Constr. Co. Ltd	275	DLM & Sons Nig. Ltd.
121	Farin Yaro Electronics Ltd.	276	Gwarzo Diary Co. Nig. Ltd
122	Gizanda Salt Nig. Ltd	277	G. Baure Oil Co. Ltd.
123	Hansbalk Integrated Ltd.	278	I.W.T & K Ven. Nig. Ltd.
124	Jamy Ngari Stores Ltd.	279	Jaroda Ven. Ltd.
125	Kurfi Integrated Ltd.	280	Mahaju Rimi Nig. Ltd
126	Magafi Construction Ltd	281	Marhaf Res. Nig. Ltd.
127	Masabo Integrated Ltd.	282	MOT People Nig. Ltd
128	Na Rumbuki Eng. Co. Ltd.	283	Matazu Farm Nig. Ltd.
129	Maje & Sons Nig. Ltd	284	NAK Gen. Merchant Ltd
130	Multi-Concept Com. Ltd.	285	Murja Integrated Ven. Ltd
131	Sal-tune Honda Nig. Ltd.	286	Tsohon kasuwa Nig. Ltd.
132	Amand & Sons Ltd.	287	ELDEE Const. Co. Ltd
133	Shollte Nig. Ltd.	288	Finsdury Nig. Ltd.
134	A.F.M Invest. Ltd.	289	DM Kurfi & Sons Ltd.
135	Gafai Blocks Industry Ltd	290	Darma Poultry Ltd.
136	D-Maimale Petrol Ltd.	291	Paulin Int'l Nig. Ltd
137	Rosnam Nig. Ltd.	292	Opal-Pharm. Nig. Ltd.
138	Rabash & Co. Nig. Ltd.	293	Sanad Sana'a Int'l. Ltd.
139	Sayba Nig. Ltd	294	Samdik Const. Nig. Ltd
140	Samkon Pet. Nig. Ltd.	295	Sanfari Oil & Gas Ltd.
141	Sansi IBS Cont. Ltd.	296	Ba'umma Petrol Ltd.
142	Schwaib Integ. Nig. Ltd.	297	Ota Farm Nig. Ltd.
143	Sakaw Nig. Ltd	298	Shaufiz Pharm Nig. Ltd.
144	Shiroro Marketing Co. Ltd.	299	S & M Merchants Ltd.
145	Shamaraj Kitchens Ltd.	300	Pakco Store Nig. Ltd.
146	San-ad Print. Co. Ltd.	301	S&M Bakery. Nig. Ltd.
147	Slow & Steady Const. Ltd.	302	Sufab Tech. Nig. Ltd
148	T&E Com. Ltd	303	Tama Merchant. Nig. Ltd
149	Sama Trading co. Ltd	304	EM Global Nig. Ltd
150	Tetra Com. Ltd	305	T & Sons Invest. Ltd
151	TM & Sons Nig. Ltd.	306	Tsanni Enterprise Ltd.
152	Tropicana Invest Ltd.	307	Uja & Co. Nig. Ltd
153	Uche & Co. Ltd	308	Imam Wali Int. Nig. Ltd
154	Zecco Petroleum Ltd.	309	Udoka & Sons Nig Ltd.
155	Yandoma Pet. Co. Ltd.	310	Yanya Pet. Co. Ltd.

		311	SAN-AD UNI. Co. Ltd.
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Appendix D

Letters /Correspondance

Business Education Department ,
Federal College of Education,
Katsina,
Katsina State,

28th January, 2014.

To:.....

Address:.....

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Dear Sir,

REQUEST FOR DATA

I wish to request for data from your organisation for my PhD research programme. I am a lecturer from the above named institution currently undergoing PhD programme in accounting at Universiti Utara Malaysia (UUM). My research area/topic is “Working Capital Management and Corporate Governance in the Small and Medium-Sized Entities (SMEs) of Nigeria. The population of the study is limited to Nigerian SMEs over a period of seven (7) years from 2007 – 2013.

The data required for the study are contained in the Financial Statement/Annual Reports/Accounts of the SMEs for the relevant periods, which include:

The income statement (profit and loss account);

The balance sheet;

Cash flow statement; and

Notes to the accounts

Sir, I wish to assure you that the data is strictly meant for academic purposes only. Attached herewith is an introduction letter (To Whom It May Concern) from my University for your scrutiny. I hope my request will be considered. Thank you for the usual cooperation.

Yours faithfully

Musa Muhammad Tsagem