

Table of Contents

Acknowledgements.....	iii
ABSTRACT.....	v
List of Tables and Figures.....	xiii
List of Abbreviations	xv
CHAPTER 01 – INTRODUCTION.....	1
1.1 Chapter Overview	1
1.2 Background	1
1.2.1 Introduction	1
1.2.2 Working Capital	2
1.2.3 Working Capital Management.....	7
1.2.4 Significance of Working Capital Management Efficiency.....	10
1.2.5 Indian Manufacturing Sector	12
1.3 Areas of research	14
1.4 Problem Statement	15
1.5 Rationale for the Study.....	16
1.6 Scope of the Study.....	17
1.7 Research Objectives	18
1.8 Research Methodology.....	19
1.9 Significance of the Research	20
1.10 Outline of the thesis.....	21
CHAPTER 02 - LITERATURE REVIEW.....	23
2.1 Chapter Overview	23
2.2 Working Capital Management and Its Efficiency.....	23
2.3 Measures of Working Capital Management Efficiency.....	30
2.4 Data Envelopment Analysis as Efficiency Measure	34
2.5 Artificial Neural Networks as a Prediction Technique	38
2.6 Research Gaps	40
CHAPTER 03 - HYPOTHESES DEVELOPMENT.....	43
3.1 Chapter Overview	43
3.2 Probable Relationship of Selected Determinants with Working Capital Management Efficiency	44

3.2.1 Capacity to Generate Internal Resources.....	45
3.2.2 Tangible Fixed Assets	47
3.2.3 Size	47
3.2.4 Age.....	49
3.2.5 Productivity	50
3.2.6 Leverage	52
3.2.7 Cost of External Financing and Interest Coverage.....	53
3.2.8 Structural Capital.....	55
3.2.9 Human Capital.....	57
3.2.10 Growth.....	59
3.2.11 Gross Domestic Product.....	60
3.2.12 Interest Rate.....	61
CHAPTER 04 - RESEARCH METHODOLOGY.....	63
4.1 Chapter Overview	63
4.2 Research Design.....	65
4.3 Data Explanation.....	66
4.4 Stage 1: Data Envelopment Analysis (DEA) and its Slacks-Based Measure (SBM).....	68
4.5 Stage 2: Determinants Influencing Working Capital Management Efficiency.....	71
4.5.1 Variables Definition	72
4.5.2 Panel Data Regression Model for Assessing the Relationship of Determinants with Working Capital Management Efficiency.....	74
4.6 Stage 3: Artificial Neural Networks and Sensitivity Analysis.....	79
CHAPTER 05 - RESULTS AND DISCUSSION	80
5.1 Chapter Overview	80
5.2 Stage 1: Working Capital Management Efficiency Values Calculated as per SBM DEA Model	80
5.3 Stage 2: Panel Data Fixed Effects Analysis.....	89
5.4 Stage 3a: Artificial Neural Networks Analysis.....	91
5.5 Stage 3b: Sensitivity Analysis.....	93
CHAPTER 06 - CONCLUSIONS, IMPLICATIONS, LIMITATIONS AND FUTURE WORK.....	98
6.1 Chapter Overview	98
6.2 Conclusions.....	98
6.3 Implications for Theory and Practice.....	100

6.4 Limitations	106
6.5 Future Work	107
APPENDIX - I	109
Industry-Wise List of Firms	109
Bibliography	124
List of Publications	136
List of Conference Presentations	137
Biography of the Doctoral Student	138
Biography of the Supervisor	139
Biography of the Co-Supervisor	139