List of Tables and Figures

Tables

Table 1.1: Research Gaps……41

Table 4.1: Sector-Wise List of Indian Manufacturing Firms Taken for This Study……67

Table 4.2: Variables Explanation……73

Table 4.3: Summary Statistics at Firm Year Level and Variance Inflation Factor (VIF)……77

Table 5.1: Minimum, Maximum, Mean, And Median Values of WCM Efficiency……81

Table 5.2: Industry-Wise Analysis of The Association of Selected Determinants on WCM Efficiency……90

Table 5.3: RMSE Values of Neural Network Analysis……93

Table 5.4: Sensitivity Analysis: Average and Normalized Importance……94

Figures

Figure 1.1: Working Capital Description……3

Figure 1.2: Cyclical Nature of Working Capital……6

Figure 1.3: Approaches and Decisions Involved in Working Capital Management……8

Figure 4.1: Brief of The Stages Involved in Research……64

Figure 4.2: A Comprehensive Flow of Stage-Wise Research……65

Figure 5.1: Mean Efficiency for Metals Industry……83

Figure 5.2: Mean Efficiency for Textiles Industry……83

Figure 5.3: Mean Efficiency for Transport Equipment Industry……84

Figure 5.4: Mean Efficiency for Construction and Materials Industry……84

Figure 5.5: Mean Efficiency for Chemical and Chemical Products Industry……85

Figure 5.6: Mean Efficiency for Consumer Goods Industry……85

Figure 5.7: Mean Efficiency for Food and Agro-Based Products Industry……86

Figure 5.8: Mean Efficiency for Machinery Industry……86

Figure 5.9: Mean Efficiency for Miscellaneous Manufacturing Industry……87

Figure 5.10: Mean Efficiency for Overall Manufacturing Sector……..…….87

Figure 5.11: Artificial Neural Network model……..……..92

List of Abbreviations

AGE	Age
ANN	Artificial Neural Networks
BCC	Banker, Charnes and Cooper
CCC	Cash Conversion Cycle
CCR	Charnes, Cooper and Rhodes
CEF	Cost of External Financing
CFLOW	Capacity to Generate Internal Resources
CMIE	Centre for Monitoring Indian Economy
CRS	Constant Returns to Scale
DEA	Data Envelopment Analysis
DMUs	Decision-making Units
EBIT	Earnings before Interest and Taxes
EFF	Efficiency
FE	Fixed Effect
GDP	Gross Domestic Product
GRT	Growth
HC	Human Capital
IBM	International Business Machines
IC	Interest Coverage
INT	Interest rate
LEV	Leverage
MATLAB	Matrix Laboratory
Max	Maximum
MII	Make in India
Min	Minimum
MLP	Multi-layer Perceptron
NBFCs	Non-banking Finance Companies
NTC	Net Trade Cycle
OLS	Ordinary Least Squares
P&L	Profit and Loss
PRD	Productivity
R&D	Research and Development
RE	Random Effect
RMSE	Root Mean Square of Error
SBM	Slack-based Measure
SC	Structural Capital
SIZ	Size
SMEs	Small and Medium Size Enterprises
SPSS	Statistical Package for the Social Sciences
TFA	Tangible Fixed Assets
UK	United Kingdom
UNIDO	United Nations Industrial Development Organization

USA	United States of America
VIF	Variance Inflation Factor
VRS	Variable Returns to Scale
WCM	Working Capital Management
WCME	Working Capital Management Efficiency