

**THE EFFECT OF WORKING CAPITAL MANAGEMENT ON FINANCIAL  
PERFORMANCE OF SMALL AND MEDIUM ENTERPRISES IN NAIROBI CITY  
COUNTY**

**BY**

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**D61/72784/2009**

**A RESEARCH PROJECT SUBMITTED IN PARTIAL FULFILMENT OF THE  
REQUIREMENTS FOR THE AWARD OF THE DEGREE OF MASTER OF BUSINESS  
ADMINISTRATION, SCHOOL OF BUSINESS, UNIVERSITY OF NAIROBI**

**NOVEMBER, 2018**

## **DECLARATION**

This research project is my original work and has not been submitted for examination or award of degree in any other university.

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This research project has been submitted for examination with my approval as the university supervisor.

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## **ACKNOWLEDGEMENT**

First and foremost I would like to thank God Almighty for His provision, guidance and strength throughout this study. My sincere gratitude goes to my family, especially my wife Josphine, for their love, understanding, encouragement and support throughout the study.

I am grateful to the University of Nairobi, School of Business for the opportunity to pursue my MBA in finance. I appreciate the contribution of the faculty and my fellow students towards the wealth of knowledge I have acquired in the course of my study. I particularly would like to thank my supervisor, Dr. Mirie Mwangi, for his time and invaluable contribution and guidance while I was writing this research project.

I would also like to appreciate the officials of the participating firms who took their time to provide the data required for my study.

## **DEDICATION**

I dedicate this study to my dear wife Josphine and our sons Jaydan and Jason.

## TABLE OF CONTENTS

<b>DECLARATION</b> .....	<b>ii</b>
<b>ACKNOWLEDGEMENT</b> .....	<b>iii</b>
<b>DEDICATION</b> .....	<b>iv</b>
<b>LIST OF TABLES</b> .....	<b>viii</b>
<b>LIST OF FIGURES</b> .....	<b>ix</b>
<b>ABBREVIATIONS</b> .....	<b>x</b>
<b>ABSTRACT</b> .....	<b>xi</b>
<b>CHAPTER ONE</b> .....	<b>1</b>
<b>INTRODUCTION</b> .....	<b>1</b>
1.1 Background of the Study.....	1
1.1.1 Working Capital Management.....	2
1.1.2 Financial Performance.....	3
1.1.3 Working Capital Management and Financial Performance .....	4
1.1.4 Small and Medium Enterprises in Nairobi City County.....	6
1.2 Research Problem.....	6
1.3 Objective of the Study.....	8
1.4 Value of the Study.....	8
<b>CHAPTER TWO</b> .....	<b>10</b>
<b>LITERATURE REVIEW</b> .....	<b>10</b>
2.1 Introduction .....	10
2.2 Theoretical Review .....	10
2.2.1 Baumol Cash Management Theory .....	10
2.2.2 Cash Conversion Cycle Theory .....	11
2.2.3 Trade-off Theory .....	11
2.3 Determinants of Financial Performance.....	12
2.3.1 Working Capital Management.....	13
2.3.2 Firm Size.....	13

2.4 Empirical Review .....	14
2.5 Conceptual Framework .....	16
2.6 Summary of Literature Review .....	17
<b>CHAPTER THREE .....</b>	<b>18</b>
<b>RESEARCH METHODOLOGY .....</b>	<b>18</b>
3.1 Introduction .....	18
3.2 Research Design .....	18
3.3 Target Population and Sample Size .....	18
3.5 Data Collection.....	20
3.6 Data Analysis .....	20
<b>CHAPTER FOUR.....</b>	<b>23</b>
<b>DATA ANALYSIS, FINDINGS AND INTERPRETATION .....</b>	<b>23</b>
4.1 Introduction .....	23
4.2 Response Rate .....	23
4.3 Descriptive Analysis .....	23
4.4 Correlation Analysis.....	24
4.5 Regression Analysis .....	26
4.6 Discussion of Research Findings .....	29
<b>CHAPTER FIVE .....</b>	<b>32</b>
<b>SUMMARY, CONCLUSION AND RECOMMENDATIONS .....</b>	<b>32</b>
5.1 Introduction .....	32
5.2 Summary of Findings .....	32
5.3 Conclusion.....	33
5.4 Recommendations .....	35
5.5 Limitations of the Study .....	36
5.6 Suggestions for Further Research .....	36
<b>REFERENCES.....</b>	<b>38</b>

<b>APPENDICES .....</b>	<b>43</b>
Appendix I: List of SMEs Selected for the Study .....	43
Appendix II: Data Collection Form .....	49
Appendix III: Research Data.....	50

## LIST OF TABLES

Table 3.1: Population Distribution.....	19
Table 4.2: Descriptive Statistics .....	24
Table 4.3: Correlation Analysis .....	25
Table 4.4: Model Summary .....	26
Table 4.5: Analysis of Variance.....	27
Table 4.6: Model Coefficients .....	28



## LIST OF FIGURES

Figure 2.1: The Conceptual Model .....	17
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## **ABBREVIATIONS**

<b>ACP</b>	Average Collection Period
<b>AP</b>	Accounts Payable
<b>APP</b>	Average Payment Period
<b>AR</b>	Accounts Receivable
<b>CCC</b>	Cash Conversion Cycle
<b>GDP</b>	Gross Domestic Product
<b>ICP</b>	Inventory Conversion Period
<b>NSE</b>	Nairobi Securities Exchange
<b>OLS</b>	Ordinary Least Square
<b>ROA</b>	Return on Assets
<b>ROE</b>	Return on Equity
<b>ROI</b>	Return on Investment
<b>SME</b>	Small & Medium Enterprise
<b>SSE</b>	Small Scale Enterprises
<b>WCM</b>	Working Capital Management

## ABSTRACT

There is usually a tradeoff amid returns and liquidity in the context of working capital management. Too much investment possession of working capital positively influences liquidity but negatively influences revenue earnings for the organization. Conservatism investment in working capital could yield to low liquidity and higher profitability although it could result in unmet customer demands. WCM, therefore, involves management of this relationship to ensure optimization of financial performance. The aim of this study was to determine the effect of working capital management on financial performance of small and medium enterprises in Kenya. The population for the study was all the 1539 SMEs in Nairobi Central Business District while the sample for the study was 155 SMEs in Nairobi City County. The independent variables for the study was working capital management as measured by inventory conversion period, average collection period, average payment period and cash conversion cycle. The control variable for this study was firm size as measured by natural logarithm of total assets. Financial performance was the dependent variable and was measured by Return on Assets (ROA). Secondary data was collected for a period of 5 years (January 2013 to December 2017) on an annual basis. The study employed a descriptive cross-sectional research design and a multiple linear regression model was used to analyze the relationship between the variables. Data analysis was undertaken using the statistical package for social sciences. The results of the study produced R-square value of 0.435 which means that about 43.5 percent of the variation in financial performance of SMEs in Nairobi County, Kenya can be explained by the five selected independent variables while 56.5 percent in the variation of financial performance was associated with other factors not covered in this research. The study also found that the independent variables had a strong correlation with financial performance ( $R=0.660$ ). ANOVA results show that the F statistic was significant at 5% level with a  $p=0.000$ . Therefore the model was fit to explain the relationship between the selected variables. The results further revealed that inventory conversion period and cash conversion cycle produced negative and statistically significant values for this study. Average payables period produced positive and statistically significant values while average receivables period and firm size were found to be statistically insignificant determinants of financial performance of SMEs in Nairobi County, Kenya. This study recommends adequate measures to be put in place by managers of SMEs to improve and grow their financial performance through working capital management. SMEs and all firms in general should manage their working capital properly and this will lead to an increase in financial performance which in essence translates to improved shareholder wealth which is the main goal of a firm.

# CHAPTER ONE

## INTRODUCTION

### 1.1 Background of the Study

It's generally agreed that working capital is a crucial factor and not even the smallest firms can ignore their working capital. Growth in firm size compels the management to hire specialists to make high-quality working capital decisions. Raheman and Nasr (2007) suggested that, WCM can be described as the management of current assets to satisfy the company's short term obligations. WCM seeks to ensure that firms meet their operating requirements and short term obligations. Liquidity crisis arises when working capital is mismanaged which negatively influences the firm's profitability (Deloof, 2003).

Small and medium enterprises significantly contribute to economic growth and development of any economy. SMEs dominate most developing economies in terms of employment and GDP contribution. In this regard Kenya is not an exception and especially Nairobi City County where majority of these SMEs are found. The economic and social objectives of increased employment levels, improved standards of living, poverty alleviation and favourable balance of payments, among others can be achieved if the SME sector is encouraged and supported to flourish. This can only be possible if research is conducted to establish the exact needs of SMEs and possible ways of addressing their specific requirements (Maalu et al., 2009).

Most small and medium enterprises experience difficulties in maintaining an optimal level of working capital where a balance is maintained between liquidity and profitability. This can only be obtained by making a deliberate effort by owners and managers of these SMEs since WCM is a key component of corporate finance. Lack of skill and resources inhibits the implementation of

financial strategies aimed at the achievement of optimal working capital level hence the high instances of SME failure and stagnation in growth.

### **1.1.1 Working Capital Management**

Adeniji (2008) defined working capital as the money used by enterprises in their routine operations or activities. The working capital of a firm is ascertained as the surplus of short-term assets over short-term obligations and it forms the necessary items for production of business merchandise for sale (Akinsulire, 2008). The manner in which firms manage their current liabilities and current assets is referred to as working capital management. Current assets include cash, account receivables, inventory and short term investments. Short-term borrowings and accounts payables constitute current liabilities. A company's working capital is said to be negative when its debts exceed the current assets and a positive working capital when current assets outweigh current liabilities (Lazaridis & Tryfonidis, 2006). The most fundamental components of working capital are accounts receivable, accounts payable and inventory levels (Padachi, 2006).

Cash conversion cycle (CCC) is an important parameter used in gauging the effectiveness of WCM decisions, it is the time between purchases for input resources and the time cash is collected from credit sales less the payables period. It is the time resources of the firm are tied up in the business cycle. As the time lag gets longer, working capital investment gets higher. A longer CCC will most likely increase profitability due to higher sales, but may equally negatively impact corporate profitability if the cost of investing in large inventories outweighs the benefits of holding more inventories (Deloof, 2003).

Moreover, the presence of WCM can also be measured through firm's periodic liquidity analysis. In this analysis, liquidity position is recognized using the risk and return attributes (Visscher & Weinraub, 1998). Therefore, working capital decisions entail risk and return tradeoffs as major components. In terms of liquidity analysis, firms can be seen in two ways; aggressive firms which are guided by the principle of high return working capital financing and investment policies; and moderate or matching where there is lower risk and return strategies, also referred to as conservative firms (Padachi, 2006).

### **1.1.2 Financial Performance**

The range by which a firm's financial objectives will or have been met is called financial performance (Yahaya & Lamidi, 2015). A firm's financial performance is subject to its effectiveness in using its assets for its key function of carrying out business and generating revenue. It's also the general state of a firm in terms of finance. Financial performance can as well be used to gauge or measure financial health of firms from the same industry or across different industries for comparison purposes. In summary, it's a crucial objective that firms especially the profit oriented firms desire or aim at to achieve (Kajirwa, 2015).

Financial performance concentrates more on items that influence the firm's financial statements or reports directly. The financial performance analysis can deal with items like sales turnover, dividend growth, asset base and capital employed etc. (Omondi & Muturi, 2013). It's a crucial measure of some economic units' success for instance on achieving of set goals and objectives (Xu & Wanrapee, 2014). Firm's stakeholders are mostly concerned with the firm's performance in terms of finance (Nyamita, 2014).

There are several financial ratios that can be applied in expressing financial performance; these include activity ratios, liquidity ratios, debt ratios and profitability ratios (Bouba, 2011). It can be determined from various perspectives including: liquidity, profitability, and solvency (Mwangi & Angima, 2016). Performance measurement for a company can be done through accounting-based measures calculated from firm's financial statements like ROA, ROE and Gross profit margin (Mwangi & Murigu, 2015).

### **1.1.3 Working Capital Management and Financial Performance**

Normally, there's a compromise between returns and liquidity in the context of WCM. Too much investment possession of working capital positively influences liquidity but negatively influences revenue earnings for the organization. Conservatism investment in working capital could yield to low liquidity and higher profitability although it could result in unmet customer demands. WCM, therefore, involves management of this relationship to ensure optimization of financial performance. The prime objective of WCM is to ensure smooth operations while satisfying long term as well as short-term obligations (Afza & Nazir, 2009). In spite of the overarching aim of firm operations being to maximize shareholder wealth, this objective is underpinned by the necessity to have optimal working capital to facilitate smooth business operations (Eljelly, 2004).

The company's financial performance greatly relies on its WCM since it has a direct influence on the firm's profitability and liquidity (Awuor, 2014). This implies that management of working capital can highly affect the performance of any firm. Management should avoid inadequate and excessive investment in current assets. Excessive investment in current assets tends to impair profitability of the firm as idle investment would be earning nothing for the company. If there is surplus investment, it should be invested in short-term securities to earn some income for the

company and improve its profitability. Inadequate current assets should be avoided as it poses a threat to the solvency of the firm and may lead to the firm's inability to meet its short-term obligations. This might lead to the company experiencing difficulties in borrowing funds, scare away potential investors, customers and creditors. Therefore, if a need for working capital arises as a result of increased business activities, arrangements should be made immediately to ensure that the firm borrows from cheap sources of finance to reduce its liabilities as well as improving the profitability of a firm (Pandey, 2010).

Osman (2007) maintains that an efficient management of the cashflow system is important since it demonstrates the profitability of SMEs. The long term objective of an enterprise is to generate adequate profits but failure to generate adequate cash reserves for its daily undertakings and profits for the owners renders it less useful. Sharma and Kumar (2011) emphasized that WCM strives to attain stable liquidity and profitability levels. All the working capital elements such as cash, account receivables, marketable securities and inventory management significantly contribute to the level of output by any firm.

According to Van Horne and Wachowicz (2004), an excess degree of current assets bears an adverse impact on the company's profitability, while on the other side a low degree might lead to weak levels of liquidity causing problems while sustaining a smooth performance. Conventional ideas on working capital are the net of current liabilities and assets. The idea of corporate liquidity is not represented precisely by the above definition due to the fact that the constituents of working capital have varying degrees of liquidity, as some have a financial characteristic with a liquidity that is high, while others have a non-financial characteristic with a liquidity that is low. Working capital therefore can be classified in terms of financial and non-financial basis.



#### **1.1.4 Small and Medium Enterprises in Nairobi City County**

The contribution of SME towards any country's economic development cannot be underestimated. In Kenya, firms are classified based on the number of employees engaged with those engaging less than five employees being termed as micro-enterprises, those engaging less than 50 employees being referred to as small enterprises while those with 50 to 99 workers are classified as medium-scale enterprises. There are 2114 SMEs in the service industry, 3716 SMEs in trading and 2,429 SMEs in manufacturing in Nairobi. This gives a total of 8,259 registered SMEs in Nairobi of which 1539 are found within the Central Business District (Nairobi City County, 2018).

The rate of failure of SMEs in Kenya is alarming. A high rate of business shrinkage and closure has been reported in the past few years. For every five SMEs, three fail in the first three years of existence (KNBS, 2016). A study recently done by the Institute of Development Studies (University of Nairobi) affirmed the findings by sampling a couple of businesses in Central Kenya. The study's findings established that only 33% of businesses show some level of growth while 57% of the small businesses remain stagnant. According to the Kenya Institute for Public Policy Research and Analysis (2007), the high motility rate of SMEs indicates that SMEs' ability to create long-term sustainable employment is limited and thus responsible for wealth and job losses.

#### **1.2 Research Problem**

A positive link exists between successful financial performance in SMEs and the ability to effectively manage financial issues. Peel and Wilson (1996) argue that firms' seek to attain efficient working capital management in order to attain high success and survival levels in regard

to both liquidity and profitability. Efficient working capital management facilitates the management of firm liquidity thus allowing the business to meet its goals (Eljelly, 2004).

However, Peel, Wilson and Howorth (2000) noted that firms in the small and medium scale category exhibit higher proportions of current assets, exhibit volatile cash flows, less liquidity, and rely more on short-term debts. Berry, Rodriguez and Sandee (2001) in their study of small and medium businesses in Indonesia found out that the working capital management practices of SMEs is still undeveloped. The study revealed that 60% of SMEs experience cash flow difficulties and that working capital has been ignored in financial decision making because it entails short-term investment and financing and thus making less contribution to return on equity.

In Kenya SMEs often fail to improve their budgeting, forecasting, and prior warning of cash flow. In fact most of the working capital of SMEs is characterized by low cash balances, non-moving inventory and vendors making late payment. In his study on small and medium enterprises, Niyibizi (2013) established that working capital inadequacies result in insolvency whereas excessive working capital shows existence of idle funds which could have been used for profit generation. The management of working capital of SMEs is a routine activity that monitors the resource base of an organisation to allow for continued and smooth flow of operations and to avoid the consequences of interruption. Ngugi and Bwisa (2013) found out that SMEs in Kenya are poor in working capital management hence, suffer from under-capitalization.

Each component of WCM is vital to firm performance since it shows the degree of associations between the company, its suppliers and customers. Working capital management basically seeks to maintain optimum profitability levels and thus companies must ensure that desirable levels of

working capital that are feasible and attainable are set so as to attain optimum profitability. Suppliers have a tendency of reducing the amount of credit advanced to customers while customers are known for demanding more credit from their suppliers. These target levels therefore must be properly managed to avoid reduction in profitability as a result of external pressure from both customers and suppliers.

Whereas there are several studies on WCM in the corporate world, limited study, if any, has been done on the effect of WCM on financial performance of SMEs. This study thus seeks to unveil the impact of WCM on financial performance of SMEs in Nairobi City. It will attempt to answer the following research question: how does cash conversion cycle, accounts payable, accounts receivable and inventory management affect financial performance of SMEs in Nairobi City County?

### **1.3 Objective of the Study**

To investigate the effect of working capital management on financial performance of small and medium enterprises in Nairobi City County.

### **1.4 Value of the Study**

The study's findings will be used for future reference by researchers, students and scholars who seek to undertake studies on a similar or correlated field. The study will also benefit researchers and scholars in the identification of other fields of research by highlighting related topics that require further research and reviewing the empirical studies to determine study gaps.

The study findings will greatly contribute to the small and medium enterprises sector's financial performance. The study will be of great benefit to managers of SMEs who will be able to know

the optimal level of investment in working capital and ensure proper monitoring so as to boost the financial performance of these firms. Lenders also tend to insist on a certain investment levels in working capital before they can lend to any firm. This research will assist them to measure the capabilities of the borrowers to meet their short term obligations.

Finally, the findings will be helpful to policy-makers to bring about new policies in regard to WCM in the business sector to guarantee a continued economic growth.

## **CHAPTER TWO**

### **LITERATURE REVIEW**

#### **2.1 Introduction**

The chapter presents theoretical foundation and looks into the empirical review which will be used to examine each variable. The review identifies research gaps and puts forward the recommendations for further studies.

#### **2.2 Theoretical Review**

This section attempts to examine the existing theoretical schools of thought in the areas of WCM and firm financial performance. Theoretical review helps this study gain an insight into the different sides and opinions that different theories hold and helps the researcher make logical sense of the relationship between the various study variables.

##### **2.2.1 Baumol Cash Management Theory**

Baumol (1952) in his model made assumptions that the firm cash inflows and outflows are constant and steady but outflows exceeds inflows. The firm therefore ought to replenish its cash periodically due to this constant drain from the firm. This model helps in determining a firm's optimal cash requirement with certainty. Economic Order Quantity (EOQ) forms the backbone of the Baumol model whose main aim is to determine the optimal target cash balance. The model is based on a number of assumptions; the firm can project its money prerequisite with certainty and received at regular intervals; cash outflows also occur at regular and known intervals; the opportunity cost of holding money is constant over the estimated time period; money market securities can be converted into cash at any time without incurring extra costs (Madura, 1988).

The following assumptions form major limitations of the Baumol Model; it presupposes a continuous interval of disbursing funds, however, in real life cash transactions happen in varied occasions, the payments occur on different dates; no safety stock is allowed since it will take a limited time to dispose stocks (Baumol, 1952). Baumol Model requires excess cash holdings to be put in money market securities and sold to take care of cash shortages.

### **2.2.2 Cash Conversion Cycle Theory**

Richard and Laughlin (1980) noted that by ascertaining the period taken to use cash to purchase productive resources and when the funds are recovered through inflows in form of revenue and profits, financial managers can establish appropriate WCM policies. The authors further noted that a movement towards a longer cash conversion cycle could be detrimental as it needs immense cash commitment at the expense of having optimal balance between liquidity and profitability.

By analyzing the period that elapses from the time a firm spends cash on specific items, to the time it receives revenues in the form of sales, it is possible to find out the time it takes to convert cash outflow into an inflow. Richard and Laughlin (1980) explained that a movement towards a longer cash conversion period results in an expanded level of commitment in investing in current assets, though the financial capabilities of the firm may expand at a higher rate.

### **2.2.3 Trade-off Theory**

The most crucial goal of a firm is to maximize profits but it also has to ensure that it maintains favorable liquidity at all times. An attempt to increase profits by writing down liquidity can result in detrimental results to the firm (Shin & Soenen, 1998). Trade-off Model shows that a

firm determines its optimal level of holding cash based on a comparison of the marginal costs and the benefits of holding cash. Investing heavily in current assets in certainty will translate to low ROA of the firm since over investing in current assets will not bring sufficient returns.

The firm must settle on the level of current assets to maintain based on all factors that are involved in its daily operations. In such a case, the firm can either choose to adopt the conservative risk-return trade-off which entails lower risk and lower return or choose the aggressive working capital policies which entail higher risk and higher return (Carpenter & Johnson, 1983). Given that rank correlation of profitability has an inverse relationship with the rank correlation of liquidity, it can therefore be concluded that a rise in liquidity cause the level of profitability to decrease (Pandey, 2010). In the current study, the tradeoff model will help in understanding and explaining why the small and medium enterprises need to maintain a favorable balance between liquidity and profitability. Managing the trade-off between profitability and liquidity is crucial and key to WCM decisions.

### **2.3 Determinants of Financial Performance**

Factors that influence financial performance can either be external or internal to the firms that define the level of output. The internal factors are different for each firm and determine its financial performance. They arise from managerial decisions and the board. External ones include; exchange rate volatility, interest rates, inflation, economic growth, money supply among others. The internal factors include corporate governance, firm size, financial leverage, liquidity, management efficiency, capital, market power among others (Athanasoglou, Brissimis & Delis, 2005).

### **2.3.1 Working Capital Management**

WCM decisions play an essential function in determining the firm's financial performance. Numerous studies on WCM impact on financial performance have indicated that a link exists between WCM and financial performance. Company executives can create shareholders' value through effective working capital management (Shin & Soenen, 1998). This can be achieved by putting in place proper credit policies, inventory turnover levels, and appropriate payment periods and in general, efficient management of the CCC at large (Filbeck & Krueger 2005). Howarth and Westhead (2003) proposed that WCM has to be managed efficiently since it plays a big role towards the key strategy of any firm which is to create value for its shareholders. Efficient WCM decisions ensure minimum costs and risks to the firm and that cash is trapped in the business cycle for a short time resulting in increased revenues hence improved financial performance.

### **2.3.2 Firm Size**

To determine the size of a firm, one has to have a close look at the quantity and diversity of the firm's production capacity and ability or look at the quantity and diversity of services the firm can provide at a given time to its clients. Based on economies of scale, firm size will dictate profitability as larger firms will benefit from lower costs of producing commodities. In a number of studies on the effects of firm size on the level of profitability, there has been mixed results. Ozgulbas et al., (2006) found positive results indicating that large-scale firms had better performance over small-scale firms in a study which examined the influence of firm size on the performance of companies enlisted in Istanbul Stock Exchange within a period of 6 years (2000-2005). Lee (2009) conducted a study in which he employed the fixed effect dynamic panel data



model to analyze over 7,000 publicly-owned companies in the US and he observed that firm size played a large role in the level of profits.

## **2.4 Empirical Review**

Rahman and Nasr (2007) conducted research on the determinants of WCM and their effect on the net operational profits of firms in Pakistan. They found an inverse association between profitability and increase in cash conversion cycle and receivable periods. This meant that finance managers ought to focus on adopting strategies that aid in reducing receivable periods and conversion cycles to aid in increasing organizational profits and maximizing returns to shareholders.

Falope and Ajilore (2009) executed a study by sampling 50 non-financial firms that were enlisted at the Nigerian Stock Exchange and collected data between 1996 and 2005. In the analysis of the time-series and cross-sectional data collected, they employed panel data econometrics in a pooled regression. They noted a significantly negative correlation between the net operating profitability and the inventory turnover in days, ACP, APP and CCC. They also observed that there was no significant difference in the impact of WCM for both large and small firms.

Dong and Su (2010) conducted research on the relationship between gross profitability and WCM. Receivables turnover, payables turnover and the CCC in days were considered as the predictor variables. Firm size, fixed assets to total assets and debt ratio and as the control variables. An inverse relationship between receivables turnover and inventory turnover in relation to organizational gross profitability was found out. They also noted a positive relationship amid profitability and payables turnover ratio.

Studies by Vahid (2012) examined the influence of WCM policies on the profitability and value of firms listed at TSE using a panel data analysis. The study's findings revealed that adoption of a conservative investment policy and aggressive financing policy bears an undesirable effect on company's value and profitability.

In Nigeria, Oladipupo and Okafor (2013) investigated the degree by which WCM influences a firm's profitability and dividend payout ratio for 12 manufacturing firms enlisted on the Nigeria Stock Exchange. The results indicated that shorter net trade cycle and debt ratio led to a higher level corporate profitability. Additionally, leverage level showed a negative but significant effect on the firm's profitability. This implies that WCM lacks a statistically significant effect on corporate profitability.

Locally, Mathuva (2009) researched on the influence of the elements of working capital on the corporate profitability of firms. The research was based on data between 1993 and 2008 for 30 companies listed at the NSE. To measure working capital, he relied on cash collection cycle. Fixed effects regression models and Pearson and Spearman's correlation model were utilized for data analysis. The study observed that accounts receivables collection period had an inverse relationship with the firms' profitability. On the other hand, both inventory conversion period and payables payment period had a direct association with the company's profitability.

Gakure et al., (2012) set out to determine the association between WCM and profitability between 2006 and 2010 for 15 manufacturing companies which were listed at the NSE. Additionally, they sampled 18 firms listed at the NSE and analyzed secondary data. From the study findings a significant negative link between a firm's liquidity and its performance was noted. The accounts collection period, average payables period and inventory conversion period

had a negative correlation with profitability. On the contrary, CCC exhibited a positive correlation with profitability.

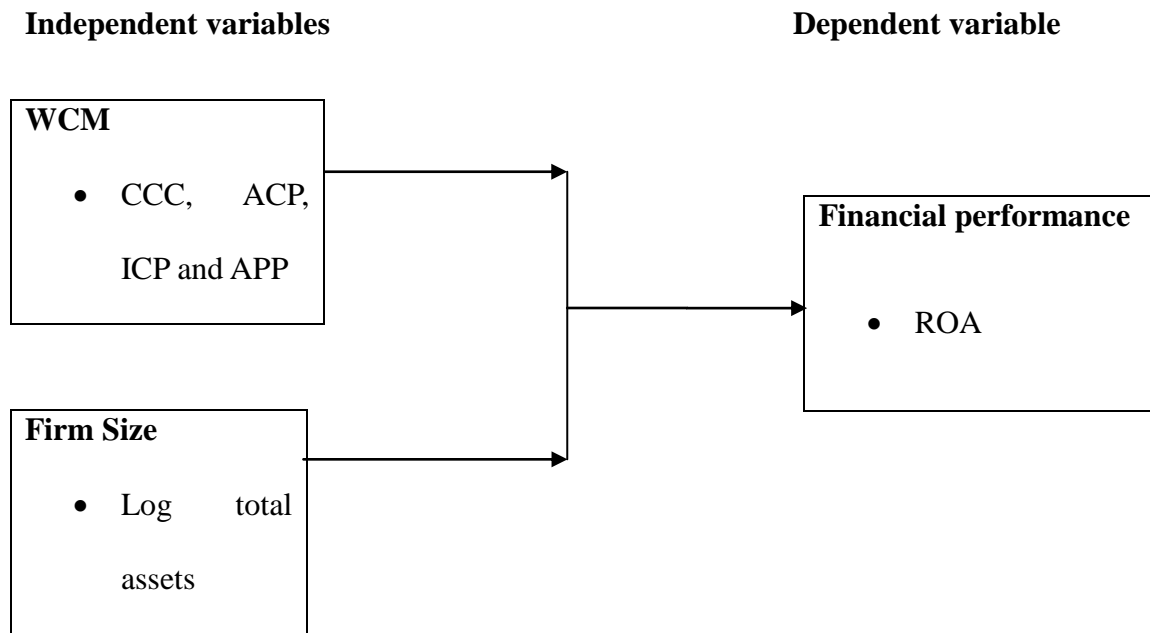
Omesa et al., (2013) explored the link between WCM and corporate performance of NSE listed firms. The results from the study showed a significant relationship between working capital and corporate performance measured using return on equity (ROE). According to the study results, the findings show that 17.2% of variations in financial performance are influenced by variations in WCM practices.

Simidi (2015) sought to ascertain the association amid WCM and financial performance of Energy and Petroleum Companies in the NSE listing. The research indicated that WCM influence the ROA significantly. 17.8% of the variations in profitability are influenced by variations in WCM. The study thus established that the influence of WCM on profitability is statistically significant.

## **2.5 Conceptual Framework**

The conceptual framework is a diagrammatic representation of how the factors identified are related to each other. The elements given consideration here are financial performance and working capital management. The independent variable is the working capital management as measured by ACP, CCC, ICP and APP. The control is firm size as measured by natural logarithm of total assets. Financial performance will be measured by ROA.

**Figure 2.1: The Conceptual Model**



**Control Variables**

**Source: Researcher (2018)**

**2.6 Summary of Literature Review**

The management of a firm can increase financial performance through reduction of the number of day's accounts receivable; increasing their inventories, delaying the payment of creditors for as long as it does not damage their credit reputation and using the organization's resources in an effective and efficient manner through minimization of the CCC. Abiding to the above principles increases the firm's profitability.

## **CHAPTER THREE**

### **RESEARCH METHODOLOGY**

#### **3.1 Introduction**

The section describes methods of research applied to objectively determine the associations between WCM and financial performance among SMEs in Nairobi County, Kenya. It also shows the research design, the research population and the technique employed in collecting data and analyzing it.

#### **3.2 Research Design**

Research design is explained as a blue print of the procedures employed by a researcher in establishing the association between dependent and independent variables (Khan, 2008). For this study, descriptive cross sectional design was used. A descriptive study entails a description of all the population elements and it gives room for estimation of a part of a population with these attributes. In order to determine if the variables are independent or dependent, relationships among various variables is examined. Cross-sectional study methods are done once and they represent summary at a given timeframe (Cooper & Schindler, 2008).

#### **3.3 Target Population and Sample Size**

A population is the entire group of individuals or entities to which the findings of the sample are to be generalized (Burns & Burns, 2008). A target population refers to a collection of elements which we want to make deductions (Cooper & Schindler, 2008). According to records from the Nairobi County Council, there were 8259 registered SMEs (Nairobi City County, 2018) with 1539 SMEs found within the Nairobi's Central Business District. The study targeted SMEs in the

Central Business District that had been in operation for more than five years at the time of the study. Population target comprised of SMEs from different sectors including general trade, transport and communication, agriculture, hospitality, professional and technical, education and entertainment and manufacturing. The population distribution that shows classification of SMEs is presented in Table 3.1 below.

The study used stratified sampling technique where the population was divided into seven strata depending on the sector the firm is operating in. Simple random sampling methodology was then applied within each stratum to select a sample from the population. Stratified sampling enabled the researcher to representatively sample each subgroup in the population hence higher statistical precision. Simple random sampling avoids biased selection and ensures that each object has an equal chance of selection hence satisfying the statistical regularity principle, which proposes that random selection of a sample implies that it possesses similar attributes as the entire population. Since stratified sampling technique has high statistical precision, it requires a small sample size hence the study took 10% of the target population of 1539 hence obtaining a sample of 155 SMEs as respondents.

**Table 3.1: Population Distribution**

<b>Classification of SMEs</b>	<b>Population</b>	<b>Sample size</b>
General Trade	247	25
Transport and Communications	231	23
Agriculture	211	21

Hospitality	205	21
Professional and Technical	217	22
Education and Entertainment	207	21
Manufacturing	221	22
<b>TOTAL</b>	<b>1539</b>	<b>155</b>

### 3.5 Data Collection

Secondary data acquired from the sampled SMEs annual financial reports for a period of five years (2013 to 2017) was used for the study. A simple tabular form was used to extract the relevant variables needed. The researcher administered the data collection instrument to each respondent in exactly the same way.

### 3.6 Data Analysis

The study used regression and correlation analysis on the quantitative data collected, with the aid of SPSS version 21 to establish the control of WCM on financial performance of SMEs. The predictive ability of the indicators was established using correlation analysis. The correlation coefficient, as a measure of linear association between two variables, would show if changes in each of the independent variables (ACP, ICP, APP, CCC) would result in changes in the dependent variable (ROA).

Regression analysis was employed to reveal the dependence of firm financial performance on WCM. The multiple regression model was initially presented as a hypothesis regarding the

association between the dependent and independent variables. The t-statistic would test the null hypothesis,  $H_0$ : WCM has a notable effect on financial performance of SMEs (if the coefficient is equal to zero) versus the alternative hypothesis if the coefficient is not zero. The F-statistic in the regression model would test the statistical significance of the model. The F-statistic values in the analysis of variance (ANOVA) would assess the significance of each component in the model.

The analytical model, adopted from the multiple Ordinary Least-Squares (OLS) regression model, was presented in the equation below:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \varepsilon$$

In which:

$Y$  = Financial performance as calculated by percentage change in ROA on an annual basis

$\alpha$  = constant

$\beta_{1-5}$  = Regression Coefficients

$X_1$  = Average Collection Period as calculated by annual percentage change in ACP

$X_2$  = Inventory Conversion Period as calculated by annual percentage change in ICP

$X_3$  = Average Payment Period as calculated by annual percentage change in APP

$X_4$  = Cash Conversion Cycle (CCC) as calculated by annual percentage change in CCC

$X_5$  = Size of Firm as calculated by annual percentage change in total assets

$\varepsilon$  = error term



The dependent variable of the study was financial performance of SMEs as measured ROA measured by the ratio (Net Income/Average Total Assets). The independent variables would include ACP computed as  $365 \times (\text{accounts receivable}/\text{sales})$ , average payment period (APP) calculated as  $365 \times (\text{accounts payable}/\text{cost of sales})$ , ICP calculated as  $365 \times (\text{inventory}/\text{cost of sales})$  and CCC calculated as  $\text{ACP} + \text{ICP} - \text{APP}$ . The firm size, which was the control variable, was measured by the total assets of the firm.

## **CHAPTER FOUR**

### **DATA ANALYSIS, FINDINGS AND INTERPRETATION**

#### **4.1 Introduction**

The section deals with analysis of data from SME in Nairobi City County financial reports to ascertain the impacts of WCM on financial performance of SME in Nairobi City County. Using descriptive statistics, correlation analysis and regression analysis, the results of the research were presented in table forms as shown in the following sections.

#### **4.2 Response Rate**

This research targeted a sample of 155 SME that have been in operation in Nairobi City County for the last 5 years. Data was obtained from 123 companies representing a response rate of 79.35%. From the respondents, the researcher was able to obtain secondary data on Return on Assets, ACP, ICP, APP, CCC and firm size.

#### **4.3 Descriptive Analysis**

Descriptive statistics presents the average, maximum and minimum values of variables used together with their standard deviations in this study. Table 4.2 below shows the descriptive statistics for the variables applied in the study. All variables were analyzed using SPSS software for the period of five years (2013 to 2017). ROA which was the dependent variable in this study had a mean of 0.049082 and a standard deviation of 0.1007001. Average collection period had a mean of 66.744179 and a standard deviation of 37.2778016 implying that on average, SMEs in Nairobi take 66.7 days to collect their receivables. Inventory conversion period had a mean of 89.816976 and a standard deviation of 53.9873561 implying that SMEs in Nairobi City County require about 90 days converting their inventory to sales. Average payables period had a mean of

134.923707 and a standard deviation of 115.8914866 implying that on average SMEs in Nairobi County need about 135 days to pay their creditors. CCC had a mean of 60.390699 with a standard deviation of 53.2933575 implying that the overall cycle of buying and selling goods takes an average of 60 days. Size resulted to a mean of 7.685623 with a standard deviation of 0.5331978.

**Table 4.2: Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
ROA (%)	615	-.5429	1.6180	.049082	.1007001
ACP (days)	615	14.9000	244.3500	66.744179	37.2778016
ICP (days)	615	2.5000	435.0800	89.816976	53.9873561
APP (days)	615	17.6000	641.0000	134.923707	115.8914866
CCC (days)	615	-177.5900	456.4000	60.390699	53.2933575
Size (ln)	615	6.7938	8.7031	7.685623	.5331978
Valid N (listwise)	615				

**Source: Research Findings (2018)**

#### **4.4 Correlation Analysis**

Correlation analysis is applied in establishing if there is a relationship between two variables which lies between (-) strong negative correlation and (+) perfect positive correlation. Pearson correlation was employed to analyze the level of association between the financial performance

of SME in Nairobi County, Kenya and the independent variables for this study (ACP, ICP, APP, CCC and firm size).

**Table 4.3: Correlation Analysis**

	ROA	ACP	ICP	APP	CCC	Size
ROA	Pearson Correlation Sig. (2-tailed)	1				
ACP	Pearson Correlation Sig. (2-tailed)	-.558**	1			
ICP	Pearson Correlation Sig. (2-tailed)	-.612**	.911**	1		
APP	Pearson Correlation Sig. (2-tailed)	.547**	-.549**	-.623**	1	
CCC	Pearson Correlation Sig. (2-tailed)	-.606**	.806**	.805**	-.684**	1
Size	Pearson Correlation Sig. (2-tailed)	-.062	.140**	.129**	-.130**	.143**
	N	615	615	615	615	615

\*\* . Correlation is significant at the 0.01 level (2-tailed).

**Source: Research Findings (2018)**

The study found out that there was a negative and statistically significant correlation ( $r = -.558$ ,  $p = .000$ ) between average collection period and financial performance. The study also found out that there was a negative and significant correlation between inventory conversion period and financial performance of SMEs as evidenced by ( $r = -.612$ ,  $p = .000$ ). Average payables period had a positive and significant relationship with financial performance as evidenced by ( $r = .547$ ,  $p = .000$ ). Cash conversion cycle had a significant negative relationship with financial performance as evidenced by ( $r = -.606$ ,  $p = .000$ ) while firm size had an insignificant negative relationship with financial performance as evidenced by ( $r = -.062$ ,  $p = .127$ ).

#### 4.5 Regression Analysis

Financial performance of SME was regressed against five predictor variables; ACP, ICP, APP, CCC and firm size. The regression analysis was undertaken at 5% significance level. The study obtained the model summary statistics as presented below.

**Table 4.4: Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.660 <sup>a</sup>	.435	.431	.0759919	1.758

a. Predictors: (Constant), Size, ICP, APP, CCC, ACP

b. Dependent Variable: ROA

#### Source: Research Findings (2018)

From the outcome in table 4.5,  $R^2$  value was 0.435, a discovery that 43.5 percent of the deviations in financial performance of SMEs in Nairobi City County is caused by changes in

ACP, ICP, APP, CCC and size of the firms. Other variables not captured in the model justify for 56.5 percent of the variations in financial performance of SMEs. The results unveiled the existence of a strong connection among the selected independent variables and the financial performance as shown by the correlation coefficient (R) equal to 0.660. A durbin-watson statistic of 1.758 indicated that the variable residuals were not serially correlated since the value was more than 1.5.

**Table 4.5: ANOVA**

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	2.709	5	.542	93.837	.000 <sup>b</sup>
	Residual	3.517	609	.006		
	Total	6.226	614			

a. Dependent Variable: ROA

b. Predictors: (Constant), Size, ICP, APP, CCC, ACP

**Source: Research findings (2018)**

The significance value is 0.000 which is less than  $p=0.05$ . This implies that the model was statistically significant in predicting how ACP, ICP, APP, CCC and size of the firm affects financial performance of SMEs in Nairobi City County, Kenya.

The researcher used t-test to determine the significance of each individual variable used in this study as a predictor of financial performance of SMEs in Nairobi County, Kenya. The p-value under sig. column was used to indicate the significance of the relationship between the

dependent and the independent variables. At 95% confidence level, a p-value of less than 0.05 was interpreted as a measure of statistical significance. As such, a p-value above 0.05 indicates a statistically insignificant relationship between the dependent and the independent variables.

Table 4.7 presents the results.

**Table 4.6: Model Coefficients**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.049	.046		1.075	.283
1 ACP	.000	.000	.074	.937	.349
ICP	-.001	.000	-.368	-4.618	.000
APP	.000	.000	.200	4.639	.000
CCC	-.000	.000	-.237	-3.984	.000
Size	.007	.006	.036	1.157	.248

a. Dependent Variable: ROA

**Source: Research Findings (2018)**

From the above results, it is evident that ICP and CCC produced negative and statistically significant values for this study (high t-values (-4.618 and -3.984),  $p < 0.05$ ). APP produced a positive and statistically significant values for this study ( $t= 4.639$ ,  $p= 0.000$ ). Firm size was found to be statistically insignificant for this study as evidenced by ( $t= 1.157$ ,  $p= 0.248$ ).

The following regression equation was estimated:

$$Y = 0.49 - 0.001X_1 + 0.000X_2 - 0.000X_3$$

Where,

Y = Financial performance

X<sub>1</sub>= ICP

X<sub>2</sub> = APP

X<sub>3</sub> = CCC

On the estimated regression model above, the constant = 0.49 shows that if selected dependent variables (ACP, ICP, APP, CCC and size of the firms) were rated zero, performance of SME would be 0.80. A unit rise in ICP would cause a drop in financial performance by 0.001. A unit rise in APP would cause a rise in financial performance by a figure less than 0.001 while a unit rise in CCC would cause a drop in financial performance by a figure less than -0.001.

#### **4.6 Discussion of Research Findings**

The study was seeking to ascertain the influence of WCM on financial performance of SME. WCM was the independent variable and was obtained by ACP, ICP, APP and CCC. The control variable was firm size as measured by natural logarithm of total assets while ROA was used in measuring financial performance which was the dependent variable. Impact of each of the independent variables on the dependent variable was analyzed in terms of strength and direction.

The Pearson correlation coefficients between the variables revealed that a strong positive correlation exists between average payables period and financial performance. The relationship between ACP, ICP and financial performance was found to be strong and negative. It was revealed that there is a strong negative relationship between CCC and financial performance while it was discovered that firm size had a weak and insignificant negative relationship with financial performance.



The model summary revealed that the independent variables: ACP, ICP, APP, CCC and size of the firms explains 43.5% of shifts in the dependent variable as revealed by a  $R^2$  value meaning that this model doesn't include other factors that account for 56.5% of changes in financial performance of SMEs. The model is fit at 95% level of confidence since the F-value is 93.837. This is a confirmation that, overall, the multiple regression model is statistically significant hence it's a sufficient prediction model for describing how the chosen independent variables affect financial performance of SMEs

The findings agree with Falope and Ajilore (2009) who executed a study by sampling 50 non-financial firms that were listed at the Nigerian Stock Exchange and collected data between 1996 and 2005. In the analysis of the time-series and cross-sectional data collected, they employed panel data econometrics in a pooled regression. They noted a significantly negative correlation between the net operating profitability and the inventory turnover in days, ACP, APP and CCC. They also observed that there was no significant difference in the impact of WCM for both large and small firms.

This study also concurs with Mathuva (2009) who researched on the influence of the elements of working capital on the corporate profitability of firms. The research was based on data between 1993 and 2008 for 30 companies listed at the NSE. To measure working capital, he relied on cash collection cycle. Fixed effects regression models and Pearson and spearman's correlation model were utilized for data analysis. The study observed that accounts receivables collection period had an inverse relationship with the firms' profitability. The study however disagrees with the current study on the influence of inventory conversion period on company's profitability.

This study disagrees with Gakure et al., (2012) who set out to determine the association between WCM and profitability between 2006 and 2010 for 15 manufacturing companies which were listed at the NSE. Additionally, they sampled 18 firms listed at the NSE and analyzed secondary data. From the study findings a significant negative link between a firm's liquidity and its performance was noted. The accounts collection period, average payables period and inventory conversion period had a negative correlation with profitability. On the contrary, CCC exhibited a positive correlation with profitability.

The study also agrees with Omesa et al., (2013) who examined the link between WCM and corporate performance of NSE listed firms. The results from the study showed a significant relationship between working capital and corporate performance measured using return on equity (ROE). According to the study results, the findings show that 17.2% of variations in financial performance are influenced by variations in WCM practices.

## **CHAPTER FIVE**

### **SUMMARY, CONCLUSION AND RECOMMENDATIONS**

#### **5.1 Introduction**

The summary of the results of the former chapter, conclusion and the limitations of the research are given in this chapter. The chapter also elucidates the policy recommendations that policy makers can implement to achieve the expected financial performance of SMEs in Nairobi City County, Kenya. Finally, suggestions for further research, which could be of great use to future researchers, are presented.

#### **5.2 Summary of Findings**

The researcher was seeking to explore the impact of WCM on financial performance of SMEs in Nairobi City County, Kenya. The independent variables for the study were ACP, ICP, APP, CCC and size of the firms. Descriptive cross-sectional research design was used. Secondary data was acquired from the financial reports of SMEs in Nairobi City County and was analyzed using SPSS software version 21. The study used annual data for 123 SMEs in Nairobi City County, Kenya covering a period of five years from January 2013 to December 2017.

Based on the results, a strong positive correlation exists between average payables period and financial performance. The relationship between ACP and ICP with financial performance was strong and negative. Further, it was showed that a strong negative relationship exists between CCC and financial performance while firm size was found to have a weak and insignificant negative relationship with financial performance.

The co-efficient of determination R-square value was 0.435 implying that the predictor variables selected for this study explains 43.5% of changes in the dependent variable. This means that there are other factors not included in this model that account for 56.5% of changes in financial performance the SME. The model is fit at 95% level of confidence since the F-value is 93.837, confirming that generally, the multiple regression model is statistically significant, in that it's a sufficient prediction model for explaining how the selected independent variables affect financial performance of SMEs.

The regression results show that when all the independent variables selected for the study have zero value, financial performance of SMEs would be 0.49. It is also noted that a unit rise in ICP causes a drop in financial performance by 0.001. A unit rise in APP causes a rise in financial performance by a figure less than 0.001 while a unit rise in CCC causes a drop in financial performance by a figure less than 0.001.

### **5.3 Conclusion**

Based on the study results, a conclusion is made that financial performance of SMEs in Nairobi City County, Kenya is significantly affected by ACP, ICP, APP and CCC. The study found that APP had a positive and notable impact on financial performance of SMEs. The study therefore concludes that an increase in average payable period of SMEs leads to an increase in financial performance. The study found that ACP had a negative and significant effect on financial performance and therefore it is concluded that higher levels of collection period leads to a decrease in financial performance. ICP was discovered to possess a negative but statistically significant connection with financial performance. This implies that a rise in ICP causes a drop in financial performance. CCC was found had a notable negative impact on financial

performance and therefore it can be concluded that an increase in cash conversion cycle negatively affects financial performance of SMEs. Firm size was found to be a statistically insignificant determinant of financial performance and therefore this study concludes that firm size does not significantly influence financial performance.

This study concludes that independent variables selected for this research: ACP, ICP, APP and CCC influence to a large extent financial performance of SMEs in Nairobi City County, Kenya. Thus, it's enough to give a conclusion that these variables greatly affect financial performance as indicated by the p value in anova summary. Since the four independent variables explain 43.5% of changes in financial performance, the variables not included in the model explain 56.5% of changes in financial performance.

This finding concurs with Dong and Su (2010) who conducted research on the relationship between gross profitability and WCM. Receivables turnover, payables turnover and the CCC in days were considered as the predictor variables. Firm size, fixed assets to total assets and debt ratio were used as the control variables. An inverse relationship between receivables turnover and inventory turnover in relation to organizational gross profitability was found out. They also noted a positive relationship amid profitability and payables turnover ratio.

The study is also in agreement with Falope and Ajilore (2009) who executed a study by sampling 50 non-financial firms that were listed at the Nigerian Stock Exchange and collected data between 1996 and 2005. In the analysis of the time-series and cross-sectional data collected, they employed panel data econometrics in a pooled regression. They noted a significantly negative correlation between the net operating profitability and the inventory turnover in days, ACP, APP

and CCC. They also observed that there was no significant difference in the impact of WCM for both large and small firms.

#### **5.4 Recommendations**

The research established a positive impact of average payables period on financial performance of SMEs in Nairobi City County, Kenya. It's recommended that sufficient strategies ought to be established by managers of these firms to improve and grow their financial performance by managing their average payables period. SMEs in Nairobi and all firms in general should increase their average payables period as this will lead to an increase in financial performance and this translates to improved shareholder wealth which is the main goal of a firm. However, managers should be careful not to lose creditor goodwill in the process of increasing their average payables period.

It was discovered that a negative relationship exists between financial performance and ICP. This study recommends that a comprehensive assessment of the factors that influence the inventory conversion period among SMEs in Nairobi City County be carried out. An increase in ICP has a negative effect on financial performance and so managers should strive to lower the time it takes to convert inventory to cash.

Cash conversion cycle was also found to carry a significant negative effect on financial performance of SMEs. It's recommended that managers of such firms should strive to reduce the cash conversion cycle as this will lead to an improvement in their financial performance. An increase in CCC can reduce the financial performance as evidenced with this study. Managers should therefore strive to manage the components of CCC to improve overall firm financial performance.

## **5.5 Limitations of the Study**

The scope of this research was for five years, 2013-2017. It has not been determined if the results would hold for a longer study period. Furthermore it is uncertain whether similar findings would result beyond 2017. A longer study period is more reliable as it will take into account major happenings not accounted for in this study.

Data quality is one of the study limitations. From this research, it is hard to conclude whether the results present the true facts about the situation. The data that has been used is only assumed to be accurate. The study used secondary data that had already been obtained and was in the public domain, unlike the primary data which is first-hand. The study also considered selected determinants and not all the factors affecting financial performance of SMEs in Nairobi City County mainly due to limitation of data availability.

For data analysis purposes, the researcher applied a multiple linear regression model. Due to the shortcomings involved when using regression models such as erroneous and misleading results when the variable values change, the researcher cannot be able to generalize the findings with certainty. If more and more data is added to the functional regression model, the hypothesized relationship between two or more variables may not hold.

## **5.6 Suggestions for Further Research**

The study concentrated on WCM and financial performance of SMEs in Nairobi City County, Kenya and relied on secondary data. A research study where collection data depends on primary data i.e. in depth questionnaires and interviews covering all SMEs in Nairobi City County, Kenya is recommended so as to compliment this research.

The study wasn't exhaustive of the independent variables influencing financial performance of listed companies in Kenya and this study recommends that further studies be carried out to incorporate other variables like management efficiency, growth opportunities, corporate governance, industry practices, age of the firm, political stability and other macro-economic variables. Establishing impacts of every variable on financial performance of SMEs will enable policy makers know what tool to use when maximizing shareholder's wealth.

The study concentrated on the last five years since it was the most recent data available. Future studies may use a range of many years e.g. from 2000 to date. This can help confirm or disapprove this study's findings. The study limited itself by focusing on SMEs in Nairobi City County, Kenya. The recommendations of this study are that further studies be conducted on other SMEs operating in Kenya. Finally, due to the imperfections of regression models, other models such like Vector Error Correction Model (VECM) can be applied in explaining the various relationships between variables.



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## APPENDICES

### Appendix I: List of SMEs Selected for the Study

1. Adamji Multi Supplies Ltd
2. Alankar Industries Ltd
3. Allwin Packaging Intl Limited
4. Amex Auto & Industries Ltd
5. Arihant Industries Ltd
6. Astral Industries Ltd
7. Bagda S& S Auto Spares Ltd
8. Bogani Industries Ltd
9. Brad Supplies and Logistics Ltd
10. Brisk Trading
11. Brivy Hardware Supplies
12. Canon Aluminium Fabricators Ltd
13. Care Chemists
14. Classic Mouldings Ltd
15. Computer Pride Ltd
16. Cretecon Supplies Ltd
17. Diesel Link Enterprises
18. Economic Industries Ltd
19. Educate Yourself Ltd
20. Eldoville Dairies
21. Elite Tools Ltd
22. Emmerdale Limited

23. Esacom Enterprises
24. Eubak Enterprises & General Supplies
25. Everest Enterprises Ltd
26. Exrol Logistics Kenya Limited
27. Farm parts Limited
28. Fayaz Bakers Limited
29. Furniturerama Limited
30. Fuxing Enterprises Ltd
31. General Cargo Services Ltd
32. Grand Paints Ltd
33. Hajar Services Limited
34. Heiver Enterprises Ltd
35. Hipora Business Solutions
36. Hydro Water Well K Ltd
37. Ideal Manufacturing Co. Ltd
38. Impax Business Solutions
39. Jamlam Industries Ltd
40. Kenya Bus Services Mgt
41. Komal Construction Co Ltd
42. Kyome Fresh Company Ltd
43. Logic Link Enterprises Ltd
44. Lota Automobiles Ltd
45. Machines Technologies Ltd
46. Mafuta Link Enterprises

47. Mandhir Construction Limited
48. Manix Ltd
49. Mareba Enterprises Ltd
50. Maroo Polymers Ltd
51. Masmart General Supplies
52. Master Fabricators Ltd
53. Med- Aid Pharmacy
54. Med Rx Pharmaceuticals Ltd
55. Melvin Marsh International Ltd
56. Momesa Enterprises & Supplies
57. Mpps Ltd
58. Mukurweini Wakulima D Ltd
59. Nairobi Enterprises Ltd
60. Napro Industries Ltd
61. Nationwide Electrical Industries Ltd
62. Nited Engineering Supplies Ltd
63. Norda Industries Limited
64. North Star Cooling Systems Ltd
65. Oil Sealsandbearings Centre Ltd
66. Orange Pharma Ltd
67. Orbit Engineering Ltd
68. Orbit Enterprises Ltd
69. Palmhouse Dairies Ltd
70. Paras Industries Ltd



71. Parkline Industries Ltd
72. Patmat Bookshop Ltd
73. Pelings Ltd
74. Philafe Engineering Ltd
75. Polyflex Industries Ltd
76. Polygon Logistics Ltd
77. Popular Industries Ltd
78. Popular Stationers
79. P
- 80.

Prowatt Enterprises Ltd

81. Qplast Industries Ltd
82. Raneem Plastic Industries
83. Rath (K) Supplies Ltd
84. Ravenzo Trading Ltd
85. Rift Valley Machinery Services
86. Road Link Logistics Limited
87. Rongai Workshop & Ttransport Ltd
88. Roy Transmotors Ltd
89. Rushabh Industries Ltd
90. Sannex Enterprises Limited
91. Sensations Limited
92. Sheffield Steel Systems Limited
93. Shrink Pack Ltd.
94. 0
95. Skypex Supplies Ltd
96. Smart Brands Limited
97. Sollatek Electronics (K) Ltd
98. Soloh Worldwide Inter-Enterprises Limited
99. Specialised Hardwares
100. Specialized Aluminium Renovators Ltd
101. Specicom Technologies Ltd
102. Spreters General Supplies

103. Stripes Industries Ltd
104. Summer Supplies
105. Suveva Enterprises Ltd
106. Syner Chemie Ltd
107. Synergy Gases (K) Ltd
108. Synermed Pharmaceuticals (K) Ltd
109. Synermedica (Kenya) Limited
110. Taragoon Dairies Company
111. Thika Cloth Mills Ltd
112. Tonlect Enterprises Ltd
113. Total Solutions Ltd
114. Trend-Pack Industries Ltd
115. Typotech Imaging Systems Ltd
116. Uneek Freight Services Ltd
117. Varsani Brakelinings Ltd
118. Vivek Investments Ltd
119. Vogue (K) Supplies
120. Volter General Supplies
121. Warren Enterprises Ltd
122. Warren Ticker Products
123. Zaverchand Punja Ltd
124. Zen Garden Limited

**Appendix II: Data Collection Form**

**Name of Firm** .....

	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>Stocks</b>					
<b>Total Assets</b>					

<b>Accounts Receivable</b>					
<b>Accounts Payable</b>					
<b>Cost of Goods Sold</b>					
<b>Total Sales</b>					
<b>Profit after Interest and Tax</b>					

### Appendix III: Research Data

<b>COMPANY</b>	<b>Year</b>	<b>ROA</b>	<b>ACP</b>	<b>ICP</b>	<b>APP</b>	<b>CCC</b>	<b>Size</b>
Brisk Trading	2013	0.0269	49.5800	121.6900	47.3400	123.9300	7.2804
	2014	0.0219	52.0600	120.7400	40.7100	132.0900	7.2931
	2015	0.0126	54.3400	185.0100	58.6500	180.7000	7.3312
	2016	0.0123	56.9700	131.2400	59.1600	129.0500	7.3436
	2017	0.0071	45.8400	124.6900	50.0800	120.4500	7.3507
Napro Industries Ltd	2013	0.0330	51.2600	67.3500	86.2500	32.3600	7.6641

<b>COMPANY</b>	<b>Year</b>	<b>ROA</b>	<b>ACP</b>	<b>ICP</b>	<b>APP</b>	<b>CCC</b>	<b>Size</b>
	2014	0.0410	53.7500	84.0700	89.8400	47.9800	7.7162
	2015	0.0390	47.5500	88.8900	101.7200	34.7200	7.7920
	2016	0.0310	50.6800	73.9200	97.4500	27.1500	7.8336
	2017	0.0390	44.4200	58.2900	72.9900	29.7200	7.9186
Polygon Logistics Ltd	2013	0.0498	36.5400	8.9000	36.9500	8.4900	8.2674
	2014	0.0389	34.5700	9.1900	30.9600	12.8000	8.3160
	2015	0.0387	47.4500	8.7000	41.0100	15.1400	8.3543
	2016	0.0360	46.7100	8.1700	42.7100	12.1700	8.3823
	2017	0.0284	45.7200	11.2600	40.7800	16.2000	8.4142
Nited Engineering Supplies Ltd	2013	0.0110	71.2300	137.5600	432.5600	- 223.7700	7.6898
	2014	0.0150	67.1900	139.3100	424.3100	- 217.8100	7.7217
	2015	0.0025	62.6000	131.9500	319.2500	- 124.7000	7.7939
	2016	- 0.0160	66.8300	139.6300	353.8000	- 147.3400	7.8406
	2017	0.0002	70.8900	108.7900	304.7900	- 125.1100	7.7482
Hajar Services Limited	2013	0.0410	94.7800	34.5200	103.8600	25.4400	7.7162
	2014	0.0390	98.6100	32.2500	109.8700	20.9900	7.7920
	2015	0.0310	109.2600	32.6600	99.0500	42.8700	7.8336
	2016	0.0390	80.7200	28.0600	112.8300	-4.0500	7.9186
	2017	0.0498	80.8300	27.5300	63.0400	45.3200	8.2674
Rift Valley Machinery Services	2013	0.0211	159.2500	3.8000	40.3600	122.6900	7.6911
	2014	0.0250	158.3200	4.5100	39.5200	123.3100	7.8841

<b>COMPANY</b>	<b>Year</b>	<b>ROA</b>	<b>ACP</b>	<b>ICP</b>	<b>APP</b>	<b>CCC</b>	<b>Size</b>
	2015	0.0252	153.6300	6.0000	41.4500	118.1800	8.0298
	2016	0.0030	154.9000	2.5000	167.5800	-10.1800	7.1503
	2017	-0.0151	154.9000	2.5000	167.5800	-10.1800	7.1436
Emmerdale Limited	2013	0.0614	29.3600	18.2300	259.3700	-211.7800	7.8425
	2014	0.0426	27.9400	17.8900	205.3800	-159.5500	7.8527
	2015	0.0324	36.3400	22.6300	231.5000	-172.5300	7.8998
	2016	0.0406	38.5300	12.5500	247.0300	-195.9500	7.9452
	2017	0.0359	46.6600	15.1700	325.3100	-263.4800	8.0142
Farm parts Limited	2013	0.0287	61.5300	159.3200	98.2300	122.6200	8.0020
	2014	0.0309	65.4600	181.0100	89.4100	157.0600	8.0965
	2015	0.0251	58.2400	166.6400	103.5900	121.2900	8.2450
	2016	0.0247	65.8600	164.7400	90.4400	140.1600	8.2977
	2017	0.0322	58.9200	149.2600	73.2200	134.9600	8.3240
Classic Mouldings Ltd	2013	0.0084	117.5600	137.2500	56.3600	198.4500	7.2553
	2014	-0.0063	115.7300	131.8200	53.0700	194.4800	7.2248
	2015	-0.0177	101.5500	138.6300	31.2000	208.9800	7.1783
	2016	0.0030	119.8900	118.6300	48.7400	189.7800	7.1503
	2017	-0.0151	94.0900	155.4700	45.9600	203.6000	7.1436
Smart Brands Limited	2013	0.0251	54.2100	69.8500	206.3100	-82.2500	6.8067

<b>COMPANY</b>	<b>Year</b>	<b>ROA</b>	<b>ACP</b>	<b>ICP</b>	<b>APP</b>	<b>CCC</b>	<b>Size</b>
	2014	0.0247	53.8400	101.3500	195.2200	-40.0300	6.8638
	2015	0.0322	57.4500	70.3400	217.1500	-89.3600	6.9477
	2016	0.0084	51.6600	65.9100	188.7300	-71.1600	7.0123
	2017	0.0094	44.1400	148.4500	193.0800	-0.4900	7.0864
Specialised Hardwares	2013	0.0190	78.6500	49.6500	93.2100	35.0900	7.4912
	2014	0.0330	107.6500	55.3100	96.6200	66.3400	7.6385
	2015	0.0340	89.2800	42.0400	71.4500	59.8700	7.7911
	2016	0.0270	77.7600	32.6300	87.7200	22.6700	7.9095
	2017	0.0044	100.9000	34.4800	108.6700	26.7100	7.8416
Sollatek Electronics (K) Ltd	2013	0.0498	56.3200	197.2300	73.2500	180.3000	8.2674
	2014	0.0389	46.9200	204.0100	80.8100	170.1200	8.3160
	2015	0.0387	50.0000	167.9600	71.4300	146.5300	8.3543
	2016	0.0360	54.4000	201.9900	67.4700	188.9200	8.3823
	2017	0.0284	49.5000	153.0800	49.6900	152.8900	8.4142
Uneek Freight Services Ltd	2013	0.0330	156.3200	151.2600	197.2300	110.3500	7.6641
	2014	0.0410	144.4600	119.6800	163.2500	100.8900	7.7162
	2015	0.0390	130.1500	173.6500	207.2000	96.6000	7.7920
	2016	0.0310	167.8200	226.2300	321.8600	72.1900	7.8336
	2017	0.0390	210.6800	252.5500	423.6700	39.5600	7.9186
Sannex Enterprises Limited	2013	- 0.0358	63.5400	112.3600	111.2300	64.6700	7.5020
	2014	- 0.0257	61.7700	148.1000	114.1900	95.6800	7.5671
	2015	- 0.0077	82.7100	93.3900	125.2800	50.8200	7.6621



<b>COMPANY</b>	<b>Year</b>	<b>ROA</b>	<b>ACP</b>	<b>ICP</b>	<b>APP</b>	<b>CCC</b>	<b>Size</b>
	2016	0.0018	71.4300	95.8500	89.5300	77.7500	7.7196
	2017	- 0.0407	80.9300	109.0100	100.6000	89.3400	7.6732
Synermed Pharmaceuticals (K) Ltd	2013	- 0.0357	17.3200	76.2300	69.8300	23.7200	7.1495
	2014	0.0038	16.6700	74.0400	81.8200	8.8900	7.1921
	2015	- 0.0203	14.9000	60.6200	57.4500	18.0700	7.2198
	2016	- 0.0313	21.9200	69.6700	103.1300	-11.5400	7.1605
	2017	- 0.0532	24.3300	82.5600	75.8600	31.0300	7.1400
Synermedica (Kenya) Limited	2013	0.0190	61.5800	96.3200	81.5200	76.3800	7.4912
	2014	0.0330	58.1400	84.9100	75.8400	67.2100	7.6385
	2015	0.0340	60.0100	100.4600	78.4700	82.0000	7.7911
	2016	0.0270	65.5300	86.1100	75.8600	75.7800	7.9095
	2017	0.0044	68.5500	117.0200	93.6600	91.9100	7.8416
Impax Business Solutions	2013	0.0180	43.5600	39.8100	73.4900	9.8800	7.2343
	2014	0.0150	23.2100	82.9900	72.5700	33.6300	7.4089
	2015	0.0180	34.6100	72.5600	76.2200	30.9500	7.5184
	2016	0.0150	26.0700	58.8600	72.3400	12.5900	7.4680
	2017	0.0150	30.7600	52.0000	78.6100	4.1500	7.4716
Komal Construction Co Ltd	2013	0.0240	26.7300	51.2300	26.8900	51.0700	6.9982
	2014	0.0120	24.8100	17.2300	17.6700	24.3700	7.0533
	2015	0.0038	21.0700	41.7100	21.1400	41.6400	7.1841

<b>COMPANY</b>	<b>Year</b>	<b>ROA</b>	<b>ACP</b>	<b>ICP</b>	<b>APP</b>	<b>CCC</b>	<b>Size</b>
	2016	- 0.0008	39.9000	49.4800	18.4100	70.9700	7.1633
	2017	- 0.0038	30.4400	53.0400	59.5400	23.9400	7.1750
Allwin Packaging Intl Limited	2013	0.0400	43.2500	47.2600	59.6300	30.8800	7.2905
	2014	0.0420	27.5900	49.5700	49.4900	27.6700	8.0426
	2015	0.0230	32.5200	50.0100	43.9500	38.5800	8.1377
	2016	0.0410	36.8300	58.8300	60.8700	34.7900	8.1698
	2017	0.0410	109.2000	96.2500	106.3600	99.0900	8.2152
Nationwide Electrical Industries Ltd	2013	0.0180	146.4500	56.4900	144.5300	58.4100	7.2343
	2014	0.0150	151.1800	69.5300	155.3800	65.3300	7.4089
	2015	0.0180	186.7000	42.5800	132.8700	96.4100	7.5184
	2016	0.0150	244.3500	61.5600	117.2500	188.6600	7.4680
	2017	0.0150	139.8400	33.3200	129.9100	43.2500	7.4716
Rongai Workshop & Ttransport Ltd	2013	0.0160	78.9600	93.3100	98.5600	73.7100	7.1675
	2014	0.0190	56.3900	86.0400	91.3200	51.1100	7.1084
	2015	0.0190	61.8000	148.1000	92.7000	117.2000	7.1635
	2016	0.0160	82.7000	93.4000	119.0000	57.1000	7.1646
	2017	0.0160	109.4000	106.7000	114.9000	101.2000	7.1675
Roy Transmotors Ltd	2013	0.0449	81.3200	56.3200	43.6500	93.9900	8.2908
	2014	0.0446	67.1200	45.2300	49.8700	62.4800	8.3432
	2015	0.0471	73.0000	27.1000	44.7000	55.4000	8.3473
	2016	0.0278	93.5000	50.4000	51.1000	92.8000	8.3692
	2017	0.0374	63.1000	99.9000	63.7000	99.3000	8.3988

<b>COMPANY</b>	<b>Year</b>	<b>ROA</b>	<b>ACP</b>	<b>ICP</b>	<b>APP</b>	<b>CCC</b>	<b>Size</b>
Hydro Water Well K Ltd	2013	0.0265	32.0000	30.0000	622.0000	- 560.0000	6.9446
	2014	0.0171	32.0000	28.0000	618.0000	- 558.0000	6.9849
	2015	0.0126	30.0000	31.0000	615.0000	- 554.0000	7.0103
	2016	0.0162	33.0000	30.0000	600.0000	- 537.0000	7.0192
	2017	0.0105	36.0000	30.0000	641.0000	- 575.0000	7.0159
Specialized Aluminium Renovators Ltd	2013	0.0449	29.0000	31.0000	614.0000	- 554.0000	8.2908
	2014	0.0446	35.0000	30.0000	560.0000	- 495.0000	8.3432
	2015	0.0471	31.0000	30.0000	572.0000	- 511.0000	8.3473
	2016	0.0278	41.0000	31.0000	592.0000	- 520.0000	8.3692
	2017	0.0374	30.0000	29.0000	622.0000	- 563.0000	8.3988
Master Fabricators Ltd	2013	0.0417	36.0000	31.0000	606.0000	- 539.0000	8.0348
	2014	0.0414	30.0000	34.0000	611.0000	- 547.0000	8.0830
	2015	0.0427	34.0000	30.0000	368.0000	- 304.0000	8.1637
	2016	0.0386	28.0000	32.0000	324.0000	- 264.0000	8.2195
	2017	0.0364	30.0000	29.0000	590.0000	- 531.0000	8.2291
Canon Aluminium	2013	0.0110	28.0000	28.0000	610.0000	-	7.8271

<b>COMPANY</b>	<b>Year</b>	<b>ROA</b>	<b>ACP</b>	<b>ICP</b>	<b>APP</b>	<b>CCC</b>	<b>Size</b>
Fabricators Ltd						554.0000	
	2014	0.0140	38.0000	28.0000	580.0000	- 514.0000	7.9661
	2015	0.0074	28.0000	26.0000	610.0000	- 556.0000	8.0894
	2016	- 0.0096	33.0000	28.0000	602.0000	- 541.0000	8.0964
	2017	0.0012	27.0000	31.0000	610.0000	- 552.0000	8.0611
Ideal Manufacturing Co. Ltd	2013	0.0378	60.0000	90.0000	105.0000	45.0000	8.4839
	2014	0.0396	57.0000	85.0000	116.0000	26.0000	8.5088
	2015	0.0454	54.0000	82.0000	109.0000	27.0000	8.5763
	2016	0.0391	55.0000	81.0000	111.0000	25.0000	8.6700
	2017	0.0407	65.0000	92.0000	120.0000	37.0000	8.7031
Warren Enterprises Ltd	2013	0.0400	57.0000	89.0000	110.0000	36.0000	7.2905
	2014	0.0420	51.0000	81.0000	111.0000	21.0000	8.0426
	2015	0.0230	63.0000	90.0000	109.0000	44.0000	8.1377
	2016	0.0410	72.0000	91.0000	116.0000	47.0000	8.1698
	2017	0.0410	66.0000	86.0000	119.0000	33.0000	8.2152
Lota Automobiles Ltd	2013	0.0449	59.0000	81.0000	116.0000	24.0000	8.2908
	2014	0.0446	56.0000	86.0000	112.0000	30.0000	8.3432
	2015	0.0471	61.0000	82.0000	106.0000	37.0000	8.3473
	2016	0.0278	71.0000	84.0000	108.0000	47.0000	8.3692
	2017	0.0374	62.0000	81.0000	111.0000	32.0000	8.3988
Rushabh Industries Ltd	2013	0.0189	52.0000	76.0000	111.0000	17.0000	7.6094
	2014	0.0185	56.0000	81.0000	108.0000	29.0000	7.6698

<b>COMPANY</b>	<b>Year</b>	<b>ROA</b>	<b>ACP</b>	<b>ICP</b>	<b>APP</b>	<b>CCC</b>	<b>Size</b>
	2015	0.0162	58.0000	74.0000	114.0000	18.0000	7.7817
	2016	0.0212	51.0000	86.0000	116.0000	21.0000	7.0011
	2017	0.0113	48.0000	84.0000	108.0000	24.0000	7.0000
Astral Industries Ltd	2013	0.0560	51.0000	81.0000	110.0000	22.0000	8.3341
	2014	0.0560	53.0000	78.0000	114.0000	17.0000	8.3769
	2015	0.0670	54.0000	86.0000	112.0000	28.0000	8.4411
	2016	0.0520	47.0000	84.0000	109.0000	22.0000	8.5332
	2017	0.0420	56.0000	82.0000	114.0000	24.0000	8.5795
Paras Industries Ltd	2013	0.0400	49.0000	78.0000	110.0000	17.0000	8.3003
	2014	0.0420	50.0000	81.0000	116.0000	15.0000	8.3596
	2015	0.0330	52.0000	80.0000	108.0000	24.0000	8.4513
	2016	0.0340	51.0000	83.0000	111.0000	23.0000	8.5309
	2017	0.0380	50.0000	82.0000	114.0000	18.0000	8.5441
Jamlam Industries Ltd	2013	0.0233	51.0000	76.0000	110.0000	17.0000	7.6698
	2014	0.0290	53.0000	79.0000	116.0000	16.0000	7.7817
	2015	0.0320	52.0000	82.0000	114.0000	20.0000	8.2339
	2016	0.0254	47.0000	81.0000	112.0000	16.0000	8.2979
	2017	0.0219	49.0000	84.0000	109.0000	24.0000	8.3115
Norda Industries Limited	2013	0.0210	51.0000	81.0000	111.0000	21.0000	6.9798
	2014	0.0320	49.0000	79.0000	109.0000	19.0000	7.1205
	2015	0.0350	52.0000	83.0000	114.0000	21.0000	7.1987
	2016	0.0210	53.0000	84.0000	113.0000	24.0000	7.2812
	2017	0.0014	52.0000	81.0000	110.0000	23.0000	7.3196
Zen Garden Limited	2013	0.0152	52.0000	80.0000	110.0000	22.0000	6.8606

<b>COMPANY</b>	<b>Year</b>	<b>ROA</b>	<b>ACP</b>	<b>ICP</b>	<b>APP</b>	<b>CCC</b>	<b>Size</b>
	2014	0.0124	49.0000	81.0000	111.0000	19.0000	6.9047
	2015	0.0160	51.0000	79.0000	109.0000	21.0000	7.0171
	2016	0.0151	51.0000	81.0000	108.0000	24.0000	7.0223
	2017	0.0107	52.0000	80.0000	110.0000	22.0000	6.9744
Orbit Engineering Ltd	2013	0.0168	51.0000	80.0000	111.0000	20.0000	6.7938
	2014	0.0212	50.0000	81.0000	108.0000	23.0000	6.8455
	2015	0.0097	52.0000	83.0000	110.0000	25.0000	6.8953
	2016	0.0053	49.0000	79.0000	111.0000	17.0000	6.9292
	2017	0.0037	48.0000	78.0000	108.0000	18.0000	6.9965
Machines Technologies Ltd	2013	0.0152	50.0000	81.0000	110.0000	21.0000	6.8606
	2014	0.0124	51.0000	80.0000	109.0000	22.0000	6.9047
	2015	0.0160	49.0000	82.0000	112.0000	19.0000	7.0171
	2016	0.0151	48.0000	79.0000	108.0000	19.0000	7.0223
	2017	0.0107	51.0000	80.0000	109.0000	22.0000	6.9744
Synergy Gases (K) Ltd	2013	0.0212	50.0000	80.0000	111.0000	19.0000	6.8455
	2014	0.0097	52.0000	81.0000	109.0000	24.0000	6.8953
	2015	0.0330	49.0000	79.0000	112.0000	16.0000	7.7397
	2016	0.0340	51.0000	78.0000	109.0000	20.0000	7.8129
	2017	0.0290	50.0000	80.0000	108.0000	22.0000	7.8152
Philafe Engineering Ltd	2013	0.0265	51.0000	81.0000	110.0000	22.0000	6.9446
	2014	0.0171	49.0000	80.0000	111.0000	18.0000	6.9849
	2015	0.0126	50.0000	79.0000	109.0000	20.0000	7.0103
	2016	0.0162	53.0000	81.0000	114.0000	20.0000	7.0192
	2017	0.0105	52.0000	82.0000	112.0000	22.0000	7.0159

<b>COMPANY</b>	<b>Year</b>	<b>ROA</b>	<b>ACP</b>	<b>ICP</b>	<b>APP</b>	<b>CCC</b>	<b>Size</b>
Kenya Bus Services Mgt	2013	0.0400	51.0000	80.0000	108.0000	23.0000	7.2905
	2014	0.0420	52.0000	81.0000	107.0000	26.0000	8.0426
	2015	0.0230	49.0000	79.0000	111.0000	17.0000	8.1377
	2016	0.0410	49.0000	82.0000	112.0000	19.0000	8.1698
	2017	0.0410	51.0000	81.0000	108.0000	24.0000	8.2152
Typotech Imaging Systems Ltd	2013	0.0546	50.0000	81.0000	110.0000	21.0000	7.0138
	2014	0.0489	51.0000	80.0000	109.0000	22.0000	7.1349
	2015	0.0411	48.0000	78.0000	114.0000	12.0000	7.2366
	2016	0.0493	52.0000	82.0000	112.0000	22.0000	7.3015
	2017	0.0375	51.0000	81.0000	106.0000	26.0000	7.3503
Varsani Brakelinings Ltd	2013	0.0455	51.0000	80.0000	110.0000	21.0000	7.2804
	2014	0.0405	50.0000	79.0000	108.0000	21.0000	7.2931
	2015	0.0454	49.0000	78.0000	109.0000	18.0000	7.3312
	2016	0.0462	48.0000	81.0000	110.0000	19.0000	7.3436
	2017	0.0561	50.0000	82.0000	111.0000	21.0000	7.3507
General Cargo Services Ltd	2013	0.1235	51.0000	81.0000	111.0000	21.0000	7.6641
	2014	0.0952	48.0000	80.0000	115.0000	13.0000	7.7162
	2015	0.0854	52.0000	78.0000	109.0000	21.0000	7.7920
	2016	0.1134	49.0000	77.0000	600.0000	- 474.0000	7.8336
	2017	0.1749	50.0000	81.0000	111.0000	20.0000	7.9186
Computer Pride Ltd	2013	0.0325	51.0000	80.0000	114.0000	17.0000	8.2674
	2014	0.0371	50.0000	81.0000	108.0000	23.0000	8.3160

<b>COMPANY</b>	<b>Year</b>	<b>ROA</b>	<b>ACP</b>	<b>ICP</b>	<b>APP</b>	<b>CCC</b>	<b>Size</b>
	2015	0.0369	49.0000	78.0000	112.0000	15.0000	8.3543
	2016	0.0473	50.0000	83.0000	109.0000	24.0000	8.3823
	2017	0.0483	48.0000	82.0000	110.0000	20.0000	8.4142
Sensations Limited	2013	0.0237	51.0000	80.0000	111.0000	20.0000	7.6898
	2014	0.0440	52.0000	81.0000	110.0000	23.0000	7.7217
	2015	0.0458	54.0000	78.0000	108.0000	24.0000	7.7939
	2016	0.0467	48.0000	79.0000	109.0000	18.0000	7.8406
	2017	0.0519	52.0000	81.0000	110.0000	23.0000	7.7482
Palmhouse Dairies Ltd	2013	0.1325	50.0000	81.0000	110.0000	21.0000	7.7162
	2014	0.1937	51.0000	80.0000	111.0000	20.0000	7.7920
	2015	0.2157	50.0000	78.0000	109.0000	19.0000	7.8336
	2016	0.1934	48.0000	79.0000	110.0000	17.0000	7.9186
	2017	0.1737	49.0000	81.0000	108.0000	22.0000	8.2674
Oil Sealsandbearings Centre Ltd	2013	0.0075	51.0000	80.0000	111.0000	20.0000	7.6911
	2014	0.0051	50.0000	81.0000	108.0000	23.0000	7.8841
	2015	0.0726	48.0000	78.0000	109.0000	17.0000	8.0298
	2016	0.0591	49.0000	82.0000	112.0000	19.0000	7.1503
	2017	0.0582	50.0000	79.0000	114.0000	15.0000	7.1436
Total Solutions Ltd	2013	0.0407	50.0000	81.0000	110.0000	21.0000	7.8425
	2014	0.0432	51.0000	80.0000	109.0000	22.0000	7.8527
	2015	0.0585	48.0000	78.0000	111.0000	15.0000	7.8998
	2016	0.0835	49.0000	79.0000	112.0000	16.0000	7.9452
	2017	0.0630	51.0000	80.0000	108.0000	23.0000	8.0142
Mukurweini Wakulima	2013	-	51.0000	80.0000	114.0000	17.0000	8.0020



<b>COMPANY</b>	<b>Year</b>	<b>ROA</b>	<b>ACP</b>	<b>ICP</b>	<b>APP</b>	<b>CCC</b>	<b>Size</b>
D Ltd		0.0243					
	2014	- 0.0246	48.0000	82.0000	115.0000	15.0000	8.0965
	2015	0.1100	53.0000	81.0000	116.0000	18.0000	8.2450
	2016	- 0.0696	54.0000	78.0000	108.0000	24.0000	8.2977
	2017	0.0417	47.0000	74.0000	111.0000	10.0000	8.3240
Maroo Polymers Ltd	2013	0.3889	50.0000	78.0000	110.0000	18.0000	7.2553
	2014	- 0.1909	52.0000	78.0000	111.0000	19.0000	7.2248
	2015	0.0483	48.0000	79.0000	108.0000	19.0000	7.1783
	2016	0.0609	51.0000	81.0000	106.0000	26.0000	7.1503
	2017	- 0.1227	48.0000	75.0000	112.0000	11.0000	7.1436
Thika Cloth Mills Ltd	2013	0.1169	50.0000	80.0000	111.0000	19.0000	6.8067
	2014	0.0415	51.0000	79.0000	110.0000	20.0000	6.8638
	2015	0.0444	48.0000	76.0000	108.0000	16.0000	6.9477
	2016	0.1144	49.0000	79.0000	109.0000	19.0000	7.0123
	2017	0.1688	51.0000	81.0000	114.0000	18.0000	7.0864
Mpps Ltd	2013	0.1920	51.0000	81.0000	114.0000	18.0000	7.4912
	2014	0.0113	53.0000	80.0000	112.0000	21.0000	7.6385
	2015	0.0278	52.0000	82.0000	116.0000	18.0000	7.7911
	2016	0.0173	49.0000	81.0000	118.0000	12.0000	7.9095
	2017	0.0129	50.0000	78.0000	109.0000	19.0000	7.8416
Economic Industries Ltd	2013	0.0988	51.0000	82.0000	114.0000	19.0000	8.2674
	2014	0.0456	48.0000	86.0000	108.0000	26.0000	8.3160

<b>COMPANY</b>	<b>Year</b>	<b>ROA</b>	<b>ACP</b>	<b>ICP</b>	<b>APP</b>	<b>CCC</b>	<b>Size</b>
	2015	0.0199	53.0000	84.0000	112.0000	25.0000	8.3543
	2016	- 0.1923	52.0000	85.0000	109.0000	28.0000	8.3823
	2017	0.0712	48.0000	81.0000	111.0000	18.0000	8.4142
<b>Mandhir Construction Limited</b>	2013	0.0279	51.0000	82.0000	114.0000	19.0000	7.6641
	2014	0.0293	52.0000	83.0000	116.0000	19.0000	7.7162
	2015	0.0246	49.0000	86.0000	108.0000	27.0000	7.7920
	2016	0.0344	48.0000	81.0000	111.0000	18.0000	7.8336
	2017	0.0352	56.0000	80.0000	115.0000	21.0000	7.9186
<b>Elite Tools Ltd</b>	2013	- 0.1878	56.0000	82.0000	115.0000	23.0000	7.5020
	2014	- 0.0228	54.0000	86.0000	118.0000	22.0000	7.5671
	2015	- 0.0641	55.0000	84.0000	109.0000	30.0000	7.6621
	2016	0.0214	49.0000	78.0000	118.0000	9.0000	7.7196
	2017	0.0449	52.0000	81.0000	116.0000	17.0000	7.6732
<b>Patmat Bookshop Ltd</b>	2013	0.2031	53.0000	81.0000	114.0000	20.0000	7.1495
	2014	0.1710	51.0000	86.0000	112.0000	25.0000	7.1921
	2015	0.1361	48.0000	84.0000	116.0000	16.0000	7.2198
	2016	0.1036	52.0000	81.0000	115.0000	18.0000	7.1605
	2017	0.1156	53.0000	84.0000	109.0000	28.0000	7.1400
<b>Nairobi Enterprises Ltd</b>	2013	- 0.0117	33.1100	82.6500	85.4900	30.2700	7.4912
	2014	- 0.0174	138.6500	124.6900	359.7400	-96.4000	7.6385
	2015	0.1094	115.8700	123.8600	313.8700	-74.1400	7.7911

<b>COMPANY</b>	<b>Year</b>	<b>ROA</b>	<b>ACP</b>	<b>ICP</b>	<b>APP</b>	<b>CCC</b>	<b>Size</b>
	2016	0.0558	153.6900	57.3700	350.6200	-139.5600	7.9095
	2017	0.0310	129.0200	80.2200	156.5700	52.6700	7.8416
Bagda S & S Auto Spares Ltd	2013	0.1087	157.6300	424.7800	272.4500	309.9600	7.2343
	2014	0.0030	36.5800	52.7100	87.8200	1.4700	7.4089
	2015	0.0101	112.3400	163.0200	364.4300	-89.0700	7.5184
	2016	-0.0139	83.5700	156.8300	334.9500	-94.5500	7.4680
	2017	0.0476	127.2500	67.0000	263.8200	-69.5700	7.4716
Furniture Rama Limited	2013	-0.0748	114.1900	87.4500	228.1700	-26.5300	6.9982
	2014	0.0538	150.9300	96.0800	217.5400	29.4700	7.0533
	2015	0.0458	127.0900	435.0800	356.7800	205.3900	7.1841
	2016	0.0524	38.7700	36.6300	78.0100	-2.6100	7.1633
	2017	0.0420	106.7100	189.9900	302.3300	-5.6300	7.1750
Skypex Supplies Ltd	2013	0.0472	74.4200	127.7800	197.7500	4.4500	7.2905
	2014	0.0438	79.9200	163.2300	420.7500	-177.6000	8.0426
	2015	0.0328	111.7900	93.9800	221.9300	-16.1600	8.1377
	2016	-0.0061	78.9800	84.7300	98.9700	64.7400	8.1698
	2017	-0.0020	98.2500	334.6700	297.9200	135.0000	8.2152
Vivek Investments Ltd	2013	-0.0824	44.3000	33.8700	110.4100	-32.2400	7.2343
	2014	-0.1170	119.0100	228.0500	362.0500	-14.9900	7.4089

<b>COMPANY</b>	<b>Year</b>	<b>ROA</b>	<b>ACP</b>	<b>ICP</b>	<b>APP</b>	<b>CCC</b>	<b>Size</b>
	2015	0.0263	172.2200	197.1600	274.7500	94.6300	7.5184
	2016	0.0337	134.1400	103.7500	323.0500	-85.1600	7.4680
	2017	0.0283	143.4700	119.4200	266.2100	-3.3200	7.4716
Sheffield Steel Systems Limited	2013	-0.5429	27.4200	157.0800	258.3100	-73.8100	7.1675
	2014	0.0558	46.8600	68.2100	260.2800	-145.2100	7.1084
	2015	0.0641	74.3400	28.1300	81.9800	20.4900	7.1635
	2016	0.0718	124.6800	181.3900	221.6000	84.4700	7.1646
	2017	0.1157	160.1600	142.1800	266.0500	36.2900	7.1675
Amex Auto & Industries Ltd	2013	0.0706	173.2900	130.4700	362.6000	-58.8400	8.2908
	2014	0.0477	142.5000	211.2400	317.4700	36.2700	8.3432
	2015	0.0611	128.3400	269.1400	316.7100	80.7700	8.3473
	2016	0.0543	43.3600	112.5800	311.0600	-155.1200	8.3692
	2017	0.0773	80.2300	51.5700	133.9100	-2.1100	8.3988
Prafulchandra & Brothers Ltd	2013	0.0231	101.1000	162.9000	318.7000	-54.7000	6.9446
	2014	0.0282	103.0000	124.7000	217.7000	10.0000	6.9849
	2015	0.0267	83.1000	145.3000	247.5000	-19.1000	7.0103
	2016	0.0280	106.1000	109.2000	274.1000	-58.8000	7.0192
	2017	0.0343	69.7000	127.3000	301.7000	-104.7000	7.0159
Manix Ltd	2013	-0.0093	36.3000	96.9000	122.1000	11.1000	8.2908
	2014	0.0071	29.8000	95.6000	105.8000	19.6000	8.3432
	2015	0.0120	25.9000	102.6000	78.1000	50.4000	8.3473

<b>COMPANY</b>	<b>Year</b>	<b>ROA</b>	<b>ACP</b>	<b>ICP</b>	<b>APP</b>	<b>CCC</b>	<b>Size</b>
	2016	0.0109	20.9000	134.5000	110.6000	44.8000	8.3692
	2017	0.0225	24.3000	138.4000	156.5000	6.2000	8.3988
Specicom Technologies Ltd	2013	0.0352	46.2000	94.1000	222.8000	-82.5000	8.0348
	2014	0.0344	44.1000	82.2000	186.9000	-60.6000	8.0830
	2015	0.0367	52.8000	64.7000	190.1000	-72.6000	8.1637
	2016	0.0332	57.4000	70.3000	208.6000	-80.9000	8.2195
	2017	0.0332	53.8000	101.4000	173.7000	-18.5000	8.2291
Melvin Marsh International Ltd	2013	0.0346	75.2000	97.6000	90.3000	82.5000	7.8271
	2014	0.0325	97.8000	120.3000	114.3000	103.8000	7.9661
	2015	0.0352	109.4000	106.7000	114.9000	101.2000	8.0894
	2016	0.0285	82.7000	93.4000	119.0000	57.1000	8.0964
	2017	0.0321	61.8000	148.1000	92.7000	117.2000	8.0611
Soloh Worldwide Inter-Enterprises Limited	2013	0.0165	37.4000	122.4000	75.1000	84.7000	8.4839
	2014	0.0160	24.3000	96.3000	92.2000	28.4000	8.5088
	2015	0.0210	21.9000	69.7000	107.9000	-16.3000	8.5763
	2016	0.0181	14.9000	60.6000	55.8000	19.7000	8.6700
	2017	0.0195	16.7000	74.0000	78.1000	12.6000	8.7031
Care Chemists	2013	0.0244	100.2000	61.4000	81.8000	79.8000	7.2905
	2014	0.0330	90.2000	68.1000	68.3000	90.0000	8.0426
	2015	0.0478	63.1000	99.9000	63.7000	99.3000	8.1377
	2016	0.0497	93.5000	50.4000	51.1000	92.8000	8.1698
	2017	0.0526	73.0000	27.1000	44.7000	55.4000	8.2152
Ravenzo Trading Ltd	2013	0.0257	80.2000	51.6000	81.3000	50.5000	8.2908

<b>COMPANY</b>	<b>Year</b>	<b>ROA</b>	<b>ACP</b>	<b>ICP</b>	<b>APP</b>	<b>CCC</b>	<b>Size</b>
	2014	0.0100	101.0000	34.5000	112.5000	23.0000	8.3432
	2015	0.0394	77.8000	32.6000	86.4000	24.0000	8.3473
	2016	0.0384	89.4000	42.0000	69.9000	61.5000	8.3692
	2017	0.0319	107.7000	55.3000	92.6000	70.4000	8.3988
North Star Cooling Systems Ltd	2013	0.0183	70.1000	174.1000	53.5000	190.7000	7.6094
	2014	0.0314	45.8000	147.4000	65.8000	127.4000	7.6698
	2015	0.0284	57.0000	131.2000	56.5000	131.7000	7.7817
	2016	0.0210	54.3000	185.0000	48.9000	190.4000	7.0011
	2017	0.0109	52.1000	120.7000	42.9000	129.9000	7.0000
Educate Yourself Ltd	2013	0.1631	68.4000	114.9000	99.7000	83.6000	8.3341
	2014	0.2018	45.4000	54.4000	71.9000	27.9000	8.3769
	2015	0.2214	50.7000	73.9000	93.4000	31.2000	8.4411
	2016	0.2351	47.6000	89.1000	92.9000	43.8000	8.5332
	2017	0.2276	53.8000	84.1000	87.7000	50.2000	8.5795
Hipora Business Solutions	2013	0.0295	88.9000	144.8000	85.4000	148.3000	8.3003
	2014	0.0998	67.0000	117.0000	99.7000	84.3000	8.3596
	2015	0.0770	65.5000	86.1000	78.9000	72.7000	8.4513
	2016	0.0992	60.0000	100.5000	71.4000	89.1000	8.5309
	2017	0.0829	58.1000	84.9000	75.9000	67.1000	8.5441
Orange Pharma Ltd	2013	0.1190	38.9000	109.2000	71.1000	77.0000	7.6698
	2014	0.1091	49.5000	153.1000	170.2000	32.4000	7.7817
	2015	0.1186	54.4000	202.6000	113.7000	143.3000	8.2339
	2016	0.2049	50.0000	168.0000	207.7000	10.3000	8.2979

<b>COMPANY</b>	<b>Year</b>	<b>ROA</b>	<b>ACP</b>	<b>ICP</b>	<b>APP</b>	<b>CCC</b>	<b>Size</b>
	2017	0.1813	46.9000	204.0000	156.8000	94.1000	8.3115
Zaverchand Punja LTD	2013	0.0455	103.4000	178.0000	38.9000	242.5000	6.9798
	2014	0.0405	79.9000	171.4000	34.8000	216.5000	7.1205
	2015	0.0454	93.5000	118.6000	17.6000	194.5000	7.1987
	2016	0.0462	101.5000	138.6000	29.0000	211.1000	7.2812
	2017	0.0561	115.7000	131.8000	53.2000	194.3000	7.3196
Fayaz Bakers Limited	2013	0.1235	52.0600	120.7400	40.7100	132.0900	6.8606
	2014	0.0952	54.3400	185.0100	58.6500	180.7000	6.9047
	2015	0.0854	56.9700	131.2400	59.1600	129.0500	7.0171
	2016	0.1134	45.8400	124.6900	50.0800	120.4500	7.0223
	2017	0.1749	70.1000	168.6400	60.8500	177.8900	6.9744
Parkline Industries Ltd	2013	0.0325	53.7500	84.0700	89.8400	47.9800	6.7938
	2014	0.0371	47.5500	88.8900	101.7200	34.7200	6.8455
	2015	0.0369	50.6800	73.9200	97.4500	27.1500	6.8953
	2016	0.0473	44.4200	58.2900	72.9900	29.7200	6.9292
	2017	0.0483	67.7500	60.2400	114.6600	13.3300	6.9965
Raneem Plastic Industries	2013	0.0237	34.5700	9.1900	30.9600	12.8000	6.8606
	2014	0.0440	47.4500	8.7000	41.0100	15.1400	6.9047
	2015	0.0458	46.7100	8.1700	42.7100	12.1700	7.0171
	2016	0.0467	45.7200	11.2600	40.7800	16.2000	7.0223
	2017	0.0519	41.2300	11.8300	50.2500	2.8100	6.9744
Alankar Industries Ltd	2013	0.1325	67.1900	139.3100	424.3100	- 217.8100	6.8455
	2014	0.1937	62.6000	131.9500	319.2500	- 124.7000	6.8953

<b>COMPANY</b>	<b>Year</b>	<b>ROA</b>	<b>ACP</b>	<b>ICP</b>	<b>APP</b>	<b>CCC</b>	<b>Size</b>
	2015	0.2157	66.8300	139.6300	353.8000	- 147.3400	7.7397
	2016	0.1934	70.8900	108.7900	304.7900	- 125.1100	7.8129
	2017	0.1737	79.4700	201.5100	465.1400	- 184.1600	7.8152
Bogani Industries Ltd	2013	0.0075	98.6100	32.2500	109.8700	20.9900	6.9446
	2014	0.0051	109.2600	32.6600	99.0500	42.8700	6.9849
	2015	0.0726	80.7200	28.0600	112.8300	-4.0500	7.0103
	2016	0.0591	80.8300	27.5300	63.0400	45.3200	7.0192
	2017	0.0582	98.3800	31.5700	101.0800	28.8700	7.0159
Trend-Pack Industries Ltd	2013	0.0407	158.3200	4.5100	39.5200	123.3100	7.2905
	2014	0.0432	153.6300	6.0000	41.4500	118.1800	8.0426
	2015	0.0585	154.9000	2.5000	167.5800	-10.1800	8.1377
	2016	0.0835	151.7100	2.7100	128.1600	26.2600	8.1698
	2017	0.0630	149.1400	4.3900	127.1500	26.3800	8.2152
Stripes Industries Ltd	2013	- 0.0243	27.9400	17.8900	205.3800	- 159.5500	7.0138
	2014	- 0.0246	36.3400	22.6300	231.5000	- 172.5300	7.1349
	2015	0.1100	38.5300	12.5500	247.0300	- 195.9500	7.2366
	2016	- 0.0696	46.6600	15.1700	325.3100	- 263.4800	7.3015
	2017	0.0417	30.1500	13.5900	313.9100	- 270.1700	7.3503
Shrink Pack Ltd	2013	0.3889	65.4600	181.0100	89.4100	157.0600	7.2804



<b>COMPANY</b>	<b>Year</b>	<b>ROA</b>	<b>ACP</b>	<b>ICP</b>	<b>APP</b>	<b>CCC</b>	<b>Size</b>
	2014	- 0.1909	58.2400	166.6400	103.5900	121.2900	7.2931
	2015	0.0483	65.8600	164.7400	90.4400	140.1600	7.3312
	2016	0.0609	58.9200	149.2600	73.2200	134.9600	7.3436
	2017	- 0.1227	65.4600	179.3900	128.5500	116.3000	7.3507
Polyflex Industries Ltd	2013	0.1169	115.7300	131.8200	53.0700	194.4800	7.6641
	2014	0.0415	101.5500	138.6300	31.2000	208.9800	7.7162
	2015	0.0444	119.8900	118.6300	48.7400	189.7800	7.7920
	2016	0.0992	94.0900	155.4700	45.9600	203.6000	7.8336
	2017	0.1144	103.4400	178.0200	38.4200	243.0400	7.9186
Popular Industries Ltd	2013	0.1688	53.8400	101.3500	195.2200	-40.0300	8.2674
	2014	0.1920	57.4500	70.3400	217.1500	-89.3600	8.3160
	2015	0.0113	51.6600	65.9100	188.7300	-71.1600	8.3543
	2016	0.0278	44.1400	148.4500	193.0800	-0.4900	8.3823
	2017	0.0173	46.2000	144.3300	199.5100	-8.9800	8.4142
Qplast Industries Ltd	2013	0.0129	107.6500	55.3100	96.6200	66.3400	7.6898
	2014	0.0988	89.2800	42.0400	71.4500	59.8700	7.7217
	2015	0.0456	77.7600	32.6300	87.7200	22.6700	7.7939
	2016	0.3889	100.9000	34.4800	108.6700	26.7100	7.8406
	2017	0.0199	80.2300	51.5700	87.2700	44.5300	7.7482
Popular Stationers	2013	- 0.1923	46.9200	204.0100	80.8100	170.1200	7.7162
	2014	0.0712	50.0000	167.9600	71.4300	146.5300	7.7920
	2015	0.0279	54.4000	201.9900	67.4700	188.9200	7.8336
	2016	0.0293	49.5000	153.0800	49.6900	152.8900	7.9186

<b>COMPANY</b>	<b>Year</b>	<b>ROA</b>	<b>ACP</b>	<b>ICP</b>	<b>APP</b>	<b>CCC</b>	<b>Size</b>
	2017	0.0246	38.8800	109.2500	50.1800	97.9500	8.2674
Arihant Industries Ltd	2013	0.0344	144.4600	119.6800	163.2500	100.8900	7.6911
	2014	0.0352	130.1500	173.6500	207.2000	96.6000	7.8841
	2015	- 0.1878	167.8200	226.2300	321.8600	72.1900	8.0298
	2016	- 0.0228	175.8900	225.2300	313.5300	87.5900	7.1503
	2017	- 0.0641	61.7700	148.1000	114.1900	95.6800	7.1436
Road Link Logistics Limited	2013	0.0214	82.7100	93.3900	125.2800	50.8200	7.8425
	2014	0.0449	71.4300	95.8500	89.5300	77.7500	7.8527
	2015	0.2031	80.9300	109.0100	100.6000	89.3400	7.8998
	2016	0.1710	75.2200	97.5600	97.3900	75.3900	7.9452
	2017	0.1361	16.6700	74.0400	81.8200	8.8900	8.0142
Exrol Logistics Kenya Limited	2013	0.1036	14.9000	60.6200	57.4500	18.0700	8.0020
	2014	0.1156	21.9200	69.6700	103.1300	-11.5400	8.0965
	2015	- 0.0117	24.3300	82.5600	75.8600	31.0300	8.2450
	2016	- 0.0174	37.3900	122.3800	100.2400	59.5300	8.2977
	2017	0.1094	58.1400	84.9100	75.8400	67.2100	8.3240
Adamji Multi Supplies Ltd	2013	0.0558	60.0100	100.4600	78.4700	82.0000	7.2553
	2014	0.0310	65.5300	86.1100	75.8600	75.7800	7.2248
	2015	0.1087	68.5500	117.0200	93.6600	91.9100	7.1783
	2016	0.0030	88.9000	144.7700	93.5200	140.1500	7.1503

<b>COMPANY</b>	<b>Year</b>	<b>ROA</b>	<b>ACP</b>	<b>ICP</b>	<b>APP</b>	<b>CCC</b>	<b>Size</b>
	2017	0.0101	23.2100	82.9900	72.5700	33.6300	7.1436
Brivy Hardware Supplies	2013	- 0.0139	34.6100	72.5600	76.2200	30.9500	6.8067
	2014	0.0476	26.0700	58.8600	72.3400	12.5900	6.8638
	2015	- 0.0748	30.7600	52.0000	78.6100	4.1500	6.9477
	2016	0.0538	27.2800	78.0200	70.5600	34.7400	7.0123
	2017	0.0458	24.8100	17.2300	17.6700	24.3700	7.0864
Pelings Ltd	2013	0.0524	21.0700	41.7100	21.1400	41.6400	7.4912
	2014	0.0420	39.9000	49.4800	18.4100	70.9700	7.6385
	2015	0.0472	30.4400	53.0400	59.5400	23.9400	7.7911
	2016	0.0438	21.2900	31.1100	27.0500	25.3500	7.9095
	2017	0.0328	27.5900	49.5700	49.4900	27.6700	7.8416
Brad Supplies and Logistics Ltd	2013	- 0.0061	32.5200	50.0100	43.9500	38.5800	8.2674
	2014	- 0.0020	36.8300	58.8300	60.8700	34.7900	8.3160
	2015	- 0.0824	109.2000	96.2500	106.3600	99.0900	8.3543
	2016	- 0.1170	36.7900	35.4900	39.1300	33.1500	8.3823
	2017	0.0263	151.1800	69.5300	155.3800	65.3300	8.4142
Vogue (K) Supplies	2013	0.0337	186.7000	42.5800	132.8700	96.4100	7.6641
	2014	0.0283	244.3500	61.5600	117.2500	188.6600	7.7162
	2015	- 0.5429	139.8400	33.3200	129.9100	43.2500	7.7920
	2016	0.0558	126.3500	44.8800	241.9200	-70.6900	7.8336
	2017	0.0641	30.7600	148.1000	92.2000	86.6600	7.9186

<b>COMPANY</b>	<b>Year</b>	<b>ROA</b>	<b>ACP</b>	<b>ICP</b>	<b>APP</b>	<b>CCC</b>	<b>Size</b>
Volter General Supplies	2013	0.0718	153.6300	4.3900	71.1000	86.9200	7.5020
	2014	0.1157	80.2300	31.5700	97.3900	14.4100	7.5671
	2015	0.0706	149.1400	70.3400	112.8300	106.6500	7.6621
	2016	0.0477	101.5000	109.2500	89.5300	121.2200	7.7196
	2017	0.0611	58.1000	106.7000	114.6600	50.1400	7.6732
Masmart General Supplies	2013	0.0543	65.5300	120.7400	42.9000	143.3700	7.1495
	2014	0.0773	60.0100	84.0700	76.2200	67.8600	7.1921
	2015	0.0231	80.9300	69.7000	38.9000	111.7300	7.2198
	2016	0.0282	46.6600	68.1000	132.8700	-18.1100	7.1605
	2017	0.0267	30.1500	144.8000	75.8400	99.1100	7.1400
Summer Supplies	2013	0.0280	61.7700	101.3500	67.4700	95.6500	7.4912
	2014	0.0343	47.4500	27.5300	21.1400	53.8400	7.6385
	2015	- 0.0093	30.4400	13.5900	207.2000	- 163.1700	7.7911
	2016	0.0071	46.2000	201.9900	92.7000	155.4900	7.9095
	2017	0.0120	68.5500	74.0000	188.7300	-46.1800	7.8416
Rath (K) Supplies Ltd	2013	0.0109	82.7100	131.2400	44.7000	169.2500	7.2343
	2014	0.0225	37.3900	82.9900	72.5700	47.8100	7.4089
	2015	0.0352	62.6000	185.0000	205.3800	42.2200	7.5184
	2016	0.0344	37.4000	131.2000	93.4000	75.2000	7.4680
	2017	0.0367	50.6800	69.6700	43.9500	76.4000	7.4716
Eldoville Dairies	2013	0.0332	57.4500	51.6000	69.9000	39.1500	6.9982
	2014	0.0332	93.5000	148.1000	89.8400	151.7600	7.0533
	2015	0.0346	36.3400	178.0000	92.6000	121.7400	7.1841

<b>COMPANY</b>	<b>Year</b>	<b>ROA</b>	<b>ACP</b>	<b>ICP</b>	<b>APP</b>	<b>CCC</b>	<b>Size</b>
	2016	0.0325	44.1400	93.3900	129.9100	7.6200	7.1633
	2017	0.0352	89.2800	35.4900	71.4300	53.3400	7.1750
Taragoon Dairies Company	2013	0.0285	66.8300	12.5500	55.8000	23.5800	7.2905
	2014	0.0321	16.7000	155.4700	18.4100	153.7600	8.0426
	2015	0.0165	77.8000	61.4000	87.7200	51.4800	8.1377
	2016	0.0160	101.5500	32.6600	75.1000	59.1100	8.1698
	2017	0.0210	158.3200	51.5700	128.5500	81.3400	8.2152
Kyome Fresh Company Ltd	2013	0.0181	151.1800	89.1000	48.7400	191.5400	7.2343
	2014	0.0195	71.4300	148.4500	40.7100	179.1700	7.4089
	2015	0.0244	45.4000	185.0100	78.6100	151.8000	7.5184
	2016	0.0330	57.0000	88.8900	56.5000	89.3900	7.4680
	2017	0.0478	94.0900	58.2900	65.8000	86.5800	7.4716
Syner Chemie Ltd	2013	0.0497	82.7000	55.3100	117.2500	20.7600	7.1675
	2014	0.0526	27.2800	27.1000	325.3100	-270.9300	7.1084
	2015	0.0257	34.5700	117.0200	49.6900	101.9000	7.1635
	2016	0.0100	32.5200	95.8500	199.5100	-71.1400	7.1646
	2017	0.0394	100.2000	61.5600	167.5800	-5.8200	7.1675
Med Rx Pharmaceuticals Ltd	2013	0.0384	52.1000	109.0100	89.4100	71.7000	8.2908
	2014	0.0319	109.4000	153.0800	75.8600	186.6200	8.3432
	2015	0.0183	100.9000	226.2300	103.5900	223.5400	8.3473
	2016	0.0314	175.8900	32.6000	85.4000	123.0900	8.3692
	2017	0.0284	46.9200	65.9100	38.4200	74.4100	8.3988

<b>COMPANY</b>	<b>Year</b>	<b>ROA</b>	<b>ACP</b>	<b>ICP</b>	<b>APP</b>	<b>CCC</b>	<b>Size</b>
Med- Aid Pharmacy	2013	0.0210	98.6100	53.0400	103.1300	48.5200	6.9446
	2014	0.0109	68.4000	8.7000	155.3800	-78.2800	6.9849
	2015	0.1631	139.8400	139.3100	81.8000	197.3500	7.0103
	2016	0.2018	50.0000	34.4800	41.4500	43.0300	7.0192
	2017	0.2214	77.7600	84.9100	60.8700	101.8000	7.0159
Mafuta Link Enterprises	2013	0.1712	54.3400	49.4800	114.1900	-10.3700	8.2908
	2014	0.0027	67.7500	50.0100	113.7000	4.0600	8.3432
	2015	0.1546	151.7100	168.6400	17.6700	302.6800	8.3473
	2016	0.2271	65.4600	9.1900	100.2400	-25.5900	8.3692
	2017	0.2489	70.1000	11.2600	71.9000	9.4600	8.3988
Diesel Link Enterprises	2013	0.0568	39.9000	204.0000	96.6200	147.2800	8.0348
	2014	0.1596	21.9200	181.0100	87.7000	115.2300	8.0830
	2015	0.1236	47.5500	42.0000	319.2500	- 229.7000	8.1637
	2016	0.1962	107.7000	32.6300	128.1600	12.1700	8.2195
	2017	0.2345	14.9000	124.6900	353.8000	- 214.2100	8.2291
Logic Link Enterprises Ltd	2013	0.0692	21.2900	178.0200	99.7000	99.6100	7.8271
	2014	0.0759	107.6500	2.5000	193.0800	-82.9300	7.9661
	2015	0.0676	119.8900	86.1000	170.2000	35.7900	8.0894
	2016	0.0075	115.7000	84.1000	81.3000	118.5000	8.0964
	2017	0.0652	70.8900	54.4000	100.6000	24.6900	8.0611
Everest Enterprises Ltd	2013	0.1955	80.7200	28.0600	313.5300	- 204.7500	8.4839
	2014	0.1570	21.9000	60.2400	45.9600	36.1800	8.5088

<b>COMPANY</b>	<b>Year</b>	<b>ROA</b>	<b>ACP</b>	<b>ICP</b>	<b>APP</b>	<b>CCC</b>	<b>Size</b>
	2015	0.1756	54.3000	122.4000	99.7000	77.0000	8.5763
	2016	0.1483	67.0000	131.8000	48.9000	149.9000	8.6700
	2017	0.2982	73.0000	164.7400	119.0000	118.7400	8.7031
Prowatt Enterprises Ltd	2013	0.0187	49.5000	73.9000	53.5000	69.9000	7.2905
	2014	0.0309	51.6600	168.0000	424.3100	- 204.6500	8.0426
	2015	0.0331	41.2300	108.7900	465.1400	- 315.1200	8.1377
	2016	0.0424	38.8800	69.5300	75.9000	32.5100	8.1698
	2017	0.0441	70.1000	131.9500	31.2000	170.8500	8.2152
Mareba Enterprises Ltd	2013	0.0678	46.9000	11.8300	50.2500	8.4800	8.2908
	2014	0.1152	65.4600	93.4000	27.0500	131.8100	8.3432
	2015	0.1590	45.8400	60.6000	99.0500	7.3900	8.3473
	2016	0.1390	101.0000	144.3300	40.7800	204.5500	8.3692
	2017	0.4164	65.8600	149.2600	78.1000	137.0200	8.3988
Warren Ticker Products	2013	0.1721	54.4000	138.6000	50.0800	142.9200	7.6094
	2014	1.6180	26.0700	114.9000	97.4500	43.5200	7.6698
	2015	0.1721	65.5000	86.1100	112.5000	39.1100	7.7817
	2016	0.1921	54.4000	17.8900	92.9000	-20.6100	7.0011
	2017	0.1721	154.9000	15.1700	125.2800	44.7900	7.0000
Orbit Enterprises Ltd	2013	0.1634	24.8100	22.6300	39.1300	8.3100	8.3341
	2014	0.1961	115.7300	33.3200	217.1500	-68.1000	8.3769
	2015	0.2453	24.3000	31.1100	207.7000	- 152.2900	8.4411
	2016	0.2939	79.9000	122.3800	72.9900	129.2900	8.5332
	2017	0.3127	45.8000	55.3000	93.5200	7.5800	8.5795

<b>COMPANY</b>	<b>Year</b>	<b>ROA</b>	<b>ACP</b>	<b>ICP</b>	<b>APP</b>	<b>CCC</b>	<b>Size</b>
Suveva Enterprises Ltd	2013	0.2192	27.5900	109.2000	41.0100	95.7800	8.3003
	2014	0.2511	34.6100	72.5600	231.5000	-124.3300	8.3596
	2015	0.2837	60.0000	78.0200	29.0000	109.0200	8.4513
	2016	0.2821	167.8200	42.0400	78.4700	131.3900	8.5309
	2017	0.3084	50.0000	17.2300	86.4000	-19.1700	8.5441
Esacom Enterprises	2013	0.0428	130.1500	2.7100	72.3400	60.5200	7.6698
	2014	0.0285	109.2600	147.4000	313.9100	-57.2500	7.7817
	2015	0.1231	88.9000	96.3000	63.7000	121.5000	8.2339
	2016	0.1373	67.1900	42.5800	71.4500	38.3200	8.2979
	2017	0.1551	79.4700	4.5100	163.2500	-79.2700	8.3115
Momesa Enterprises & Supplies	2013	0.0210	144.4600	179.3900	101.0800	222.7700	6.9798
	2014	0.0320	58.9200	139.6300	101.7200	96.8300	7.1205
	2015	0.0350	49.5000	174.1000	304.7900	-81.1900	7.1987
	2016	0.0210	89.4000	34.5000	108.6700	15.2300	7.2812
	2017	0.0014	53.8400	131.8200	114.9000	70.7600	7.3196
Heiver Enterprises Ltd	2013	0.0152	36.8300	173.6500	87.2700	123.2100	6.8606
	2014	0.0124	61.8000	73.9200	127.1500	8.5700	6.9047
	2015	0.0160	38.9000	50.4000	106.3600	-17.0600	7.0171
	2016	0.0151	103.4400	8.1700	68.3000	43.3100	7.0223
	2017	0.0107	47.6000	153.1000	107.9000	92.8000	6.9744
Fuxing Enterprises Ltd	2013	0.0168	23.2100	100.4600	195.2200	-71.5500	6.7938
	2014	0.0212	53.7500	120.7000	90.4400	84.0100	6.8455
	2015	0.0097	75.2200	99.9000	59.1600	115.9600	6.8953



<b>COMPANY</b>	<b>Year</b>	<b>ROA</b>	<b>ACP</b>	<b>ICP</b>	<b>APP</b>	<b>CCC</b>	<b>Size</b>
	2016	0.0053	38.5300	201.5100	63.0400	177.0000	6.9292
	2017	0.0037	109.2000	117.0000	70.5600	155.6400	6.9965
Grand Paints Ltd	2013	0.0152	93.5000	138.6300	81.8200	150.3100	6.8606
	2014	0.0124	14.9000	171.4000	80.8100	105.4900	6.9047
	2015	0.0160	52.0600	96.2500	93.6600	54.6500	7.0171
	2016	0.0151	244.3500	60.6200	58.6500	246.3200	7.0223
	2017	0.0107	56.9700	6.0000	59.5400	3.4300	6.9744
Tonlect Enterprises Ltd	2013	0.0212	58.2400	167.9600	17.6000	208.6000	6.8455
	2014	0.0097	80.8300	100.5000	39.5200	141.8100	6.8953
	2015	0.0330	186.7000	204.0100	30.9600	359.7500	7.7397
	2016	0.0340	103.4000	225.2300	53.0700	275.5600	7.8129
	2017	0.0290	80.2000	119.6800	57.4500	142.4300	7.8152
Cretecon Supplies Ltd	2013	0.0265	50.7000	58.8600	321.8600	- 212.3000	6.9446
	2014	0.0171	36.7900	82.5600	73.2200	46.1300	6.9849
	2015	0.0126	90.2000	118.6300	53.2000	155.6300	7.0103
	2016	0.0162	53.8000	58.8300	49.4900	63.1400	7.0192
	2017	0.0105	44.4200	97.5600	34.8000	107.1800	7.0159
Eubak Enterprises & General Supplies	2013	0.0400	45.7200	32.2500	109.8700	-31.9000	7.2905
	2014	0.0420	98.3800	202.6000	51.1000	249.8800	8.0426
	2015	0.0230	88.9000	52.0000	50.1800	90.7200	8.1377
	2016	0.0410	21.0700	41.7100	247.0300	- 184.2500	8.1698
	2017	0.0410	16.6700	166.6400	78.9000	104.4100	8.2152
Spreters General	2013	0.0546	58.1400	49.5700	60.8500	46.8600	7.0138

<b>COMPANY</b>	<b>Year</b>	<b>ROA</b>	<b>ACP</b>	<b>ICP</b>	<b>APP</b>	<b>CCC</b>	<b>Size</b>
Supplies							
	2014	0.0489	27.9400	118.6000	42.7100	103.8300	7.1349
	2015	0.0411	46.7100	144.7700	75.8600	115.6200	7.2366
	2016	0.0493	63.1000	84.9000	71.4000	76.6000	7.3015
	2017	0.0375	24.3300	74.0400	156.8000	-58.4300	7.3503