

Inception

استهلال

بسم الله الرحمن الرحيم

لَا يُكَلِّفُ اللَّهُ نَفْسًا إِلَّا وُسْعَهَا لَهَا مَا كَسَبَتْ وَعَلَيْهَا مَا اكْتَسَبَتْ رَبَّنَا
وَلَا حِزْبًا إِنْ دَسَّيْنَا أَوْ أَحْطَأْنَا رَبَّنَا وَلَا تَحْمِلْ عَلَيْنَا إِيْرًا كَمَا حَمَلْتَهُ
لَعَلَّ الْآئِنِينَ قَبْلِنَا رَبَّنَا وَلَا نُحْمَلْنَا مَا لَا طَاقَةَ لَنَا بِهِ وَاعْفُ عَنَّا
وَاعْفِرْ لَنَا وَارْحَمْنَا أَنْتَ مَوْلَانَا فَانصُرْنَا عَلَى الْقَوْمِ الْكَافِرِينَ

صدق الله العظيم

سورة البقرة الآية (286)

DEDICATION

To the soul of my father

To my well-beloved mother

To wife, kids, brothers, sisters and the extended family

To every body who contributed to this research directly or
indirectly

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The Researcher

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The Researcher

Abstract

The impact of efficient and effective management of working capital on the financial performance of industrial companies

This research intends to assess the impact of efficient and effective working capital management as an essential requirement for a healthy and profitable company. However most of the Sudanese industrial companies are affected by some working capital problems which hinder the progress of these companies to achieve their targeted goals.

The problem identified in this study, can be summarized; as insufficiency of working capital, Liquidity problems and the use of inefficient working capital practices by the management of the selected firms.

In order to provide a framework to investigate and resolve such problems the following main hypotheses have been formulated:

- **Proper management of working capital involves planning and control of working capital components.**
- **Adoption of efficient and effective working capital management techniques and polices, improves the firm's financial and operational performance.**

The findings of the study have confirmed these hypotheses and there upon the following recommendations were made.

1. **Planning of working capital should incorporate all limiting factors, such as finance, production volume, raw materials, and market share.**
2. **Cash budget should be employed for planning and controlling firm's cash and liquidity position.**
3. **The level of investment in debtors and stocks should be determined on the basis of the availability of liquidity.**
4. **The inventory items should be classified according to the relative priority plan and the stock order level is to be maintained to ensure availability and cost control.**
5. **Financing of working capital is to be strictly identified and evaluated according to advanced analysis techniques in order to select the best appropriate financing alternative.**

مستخلص البحث

اثر فعالية وكفاءة إدارة رأس المال العامل على الأداء المالي للشركات الصناعية

يتناول هذا البحث إدارة رأس المال العامل ويهدف إلي تقييم فعالية رأس المال العامل كأحد العوامل الرئيسية التي تقود إلي خلق شركات صناعية معافاة وربحة علي كل حال. فان معظم الشركات الصناعية بالسودان ظلت تعاني من بعض مشاكل رأس المال العامل مما أعاق تقدمها، لذلك نشأت الحاجة لإجراء بحوث تطبيقية في هذا المجال بغية الوصول لحل هذه المشكلات. تتلخص مشكلة البحث في أن الشركات الصناعية المختارة تعاني من عدم كفاءة أساليب إدارة رأس المال العامل مما أدى إلي حدوث عدة مشكلات تتعلق بعدم كفاية رأس المال العامل وضعف السيولة مما أدى لعدم إمكانية تحقيق هذه الشركات لأهدافها. لغرض اعداد اطار لتحديد ابعاد المشكلة وايجاد الحلول اللازمة ، تمت صياغة عدة فرضيات أهمها:

1. فعالية وكفاءة إدارة رأس المال العامل يقتضي تحسين التخطيط و الرقابة علي مكونات رأس المال العامل.
2. اعتماد نظام كفؤ وفعال في إدارة رأس المال العامل يقود إلي تقدم وتطور أداء الشركة. من خلال الدراسة التحليلية تم التوصل إلى إثبات الفرضيات المطروحة وبناء عليه جاءت التوصيات على النحو التالي:
1. تخطيط رأس مال العامل يقتضي تضمين كل العوامل المحددة التي تشمل رأس المال في مثل التمويل، حجم الإنتاج، وفرة المواد الخام وحصص السوق.
2. ضرورة الاستفادة من الموازنة النقدية في التخطيط والرقابة علي السيولة والأرصدة النقدية.
3. تحديد مستوي الاستثمار في المدينين و المخزون في إطار السيولة المتوفرة.
4. تصنيف المخزون علي أساس نظام الأهمية النسبية (ا ب ج) مع تحديد مستوي المخزون ومستوي إعادة الطلب التي يتضمن توفر المخزون مع ترشيد تكلفة تخزينها.
5. تقييم مصادر تمويل رأس المال العامل وفقا لأساليب التحليل المالي المتقدم بهدف اختيار أفضل البدائل المتاحة.

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