
Description: The corporate finance literature has traditionally focused on the study of long-term financial decisions, particularly investments, capital structure, dividends and company valuation decisions. However, short-term assets and liabilities; an important component, needs to be carefully analyzed. The present study investigates the relative relationship between the aggressive/conservative working capital policies and profitability as well as risk of firms. The working capital policies are statistically different from industries to industries as well as consistent for whole of the study period. A negative relationship has been established between the between working capital policies and profitability. Moreover, the present study validates relationship between the level of current assets and liabilities and financial risk of the firms; however, strong evidence is found that degree of aggressiveness of working capital policies may affect the operating risk of firms as measured by the variation in sales of respective firms.


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