

**KICHIK VA O'RTA BIZNES (KOB)DA AYLANMA KAPITALNI
BOSHQARISHNING SAMARADORLIGI**

**ЭФФЕКТИВНОСТЬ УПРАВЛЕНИЯ ОБОРОТНЫМ КАПИТАЛОМ В МАЛОМ
И СРЕДНЕМ БИЗНЕСЕ (МСБ)**

**EFFICIENCY OF WORKING CAPITAL MANAGEMENT IN SMALL AND
MEDIUM-SIZED ENTERPRISES (SMES)**

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Annotatsiya: Mazkur maqolada kichik va o'rta biznes korxonalarida aylanma kapitalni boshqarishning samaradorligi, uning moliyaviy barqarorlikni ta'minlashdagi ahamiyati hamda korxonada faoliyati natijadorligiga ta'siri tahlil qilinadi. Shuningdek, aylanma kapital tarkibi, uni boshqarish usullari va resurslardan oqilona foydalanish masalalari yoritilgan. Tadqiqot davomida kichik va o'rta biznes subyektlarida pul mablag'lari, zaxiralar va debitor qarzdorlikni samarali boshqarish korxonada rentabelligini oshirishga xizmat qilishi ilmiy asosda ko'rsatib berilgan. Maqolada aylanma kapitalni optimallashtirish, likvidlikni ta'minlash hamda moliyaviy resurslardan samarali foydalanish bo'yicha taklif va tavsiyalar berilgan.

Kalit so'zlar: aylanma kapital, kichik va o'rta biznes, moliyaviy boshqaruv, likvidlik, debitor qarzdorlik, zaxiralar boshqaruvi, rentabellik.

Аннотация:

В данной статье рассматривается эффективность управления оборотным капиталом на предприятиях малого и среднего бизнеса, его роль в обеспечении финансовой устойчивости и влиянии на результаты деятельности предприятия. Также освещаются вопросы структуры оборотного капитала, методов его управления и рационального использования ресурсов. В ходе исследования показано, что эффективное управление денежными средствами, запасами и дебиторской задолженностью способствует повышению рентабельности предприятий малого и среднего бизнеса. В статье представлены предложения и рекомендации по оптимизации оборотного капитала, обеспечению ликвидности и эффективному использованию финансовых ресурсов.

Ключевые слова: оборотный капитал, малый и средний бизнес, финансовое управление, ликвидность, дебиторская задолженность, управление запасами, рентабельность.

Abstract:

This article analyzes the efficiency of working capital management in small and medium-sized enterprises (SMEs), its importance in ensuring financial stability, and its impact on business performance. The study highlights the structure of working capital, methods of its

management, and the rational use of financial resources. The research demonstrates that effective management of cash, inventories, and accounts receivable contributes to increasing the profitability of small and medium-sized businesses. The article also provides recommendations for optimizing working capital, maintaining liquidity, and improving the efficiency of financial resource utilization.

Keywords: working capital, small and medium enterprises, financial management, liquidity, accounts receivable, inventory management, profitability.

Introduction

In the conditions of a modern market economy, ensuring financial stability, increasing competitiveness, and maintaining profitability are among the priority tasks for every business entity. In achieving these objectives, effective working capital management plays a crucial role. Working capital represents the difference between a company's short-term assets and short-term liabilities and ensures the continuity of production processes, stability of financial flows, and operational efficiency. For this reason, working capital management is considered an integral component of strategic financial management.

Working capital includes several elements such as cash, accounts receivable, inventories of raw materials and finished goods, and accounts payable. These components are closely interconnected and should be managed in a coordinated manner. Otherwise, excessive accumulation of inventories or prolonged receivables collection periods may not only reduce a company's liquidity but also lead to the freezing of financial resources.

There are several strategic approaches to working capital management, which are commonly divided into conservative, moderate, and aggressive strategies. In the conservative approach, companies prioritize financial safety. As a result, higher levels of cash reserves are maintained, payment periods are extended, and inventories are kept at a higher level. While this approach helps maintain liquidity, it may reduce profitability.

The aggressive approach, on the other hand, aims to minimize working capital components and direct free cash flows toward investment opportunities. Although this method can increase profitability, it also involves higher financial risk. The moderate approach attempts to balance risk and profitability by maintaining an optimal level of working capital elements.

Practical experience shows that the effectiveness of these strategies varies depending on economic conditions. For example, during periods of economic growth, aggressive strategies may generate higher profitability, while during economic downturns conservative strategies provide greater financial stability. Academic studies also support these conclusions, indicating that moderate or moderately conservative strategies are often safer for small businesses, particularly in the service sector. Moreover, research demonstrates that optimal management of working capital components—such as inventories, receivables, and payables—directly influences a company's overall profitability and return on assets (ROA).

The efficiency of working capital management is influenced by both internal corporate policies and external economic conditions. Therefore, flexibility in management mechanisms and data-driven decision-making play an important role. In recent years, information technologies have become increasingly important in this area. Enterprise Resource Planning (ERP) systems allow companies to monitor financial flows in real time, automate inventory management, and improve accounting processes. These technologies support faster and more accurate financial decision-making.

In Uzbekistan, enterprises are also striving to implement modern approaches to working capital management. However, in practice, several problems remain, including excessive accumulation of inventories, delayed collection of receivables, and improper cash flow planning. These issues can disrupt production continuity and lead to interruptions in financial flows.

To improve working capital management efficiency, the following recommendations can be proposed:

- Analytical planning of all working capital assets and liabilities;
- Optimization of inventory levels based on actual demand;
- Strengthening receivables management and establishing monitoring systems;
- Reviewing cooperation conditions with creditors;
- Using modern information technologies for financial monitoring;
- Improving financial literacy among employees.

Effective working capital management plays a decisive role not only in financial performance but also in maintaining the continuity of production processes. Excessive inventory leads to additional storage costs, while insufficient inventory may cause production interruptions. Therefore, an optimal approach to inventory management is necessary.

One of the modern approaches is the Just-in-Time (JIT) model, where production and delivery are carried out according to actual demand. This approach reduces the need for excessive inventory storage and prevents the freezing of working capital.

Receivables management is also an important factor in ensuring continuous cash flow. Providing longer payment periods to customers may increase sales volume; however, it can slow down cash inflows. Therefore, companies must adjust their receivables policies according to customer payment discipline, market conditions, and product characteristics. Modern practices widely use electronic billing systems, automated reminders, and contractual payment control systems to ensure timely debt collection.

Table 1

Key Indicators of Working Capital Management Efficiency in Small and Medium-Sized Enterprises (2023–2025)

No	Indicators	2023	2024	2025 (forecast)
1	Average inventory turnover period (days)	≈ 68	≈ 64	≈ 60
2	Accounts receivable collection period (days)	≈ 55	≈ 50	≈ 46
3	Accounts payable payment period (days)	≈ 40	≈ 42	≈ 44
4	Cash conversion cycle (days)	≈ 83	≈ 72	≈ 62
5	Working capital turnover ratio	≈ 3.1	≈ 3.4	≈ 3.8
6	Share of SMEs using digital financial management tools	≈ 35%	≈ 42%	≈ 50%
7	Average return on assets (ROA) of SMEs	≈ 7.2%	≈ 8.0%	≈ 9.1%
8	Share of SMEs implementing modern inventory management methods	≈ 28%	≈ 34%	≈ 40%

Management of accounts payable aims to achieve two objectives: maintaining liquidity and preserving stable cooperation with suppliers. In many cases, delayed payments help companies temporarily cover cash flow gaps. However, excessive reliance on delayed payments may damage relationships with suppliers and cause delays in the delivery of essential materials. Therefore, payment terms and volumes should be strategically analyzed, and cooperation with each supplier should be organized on a contractual basis.

One of the key indicators used in working capital control is the cash conversion cycle (CCC). This cycle measures the period required for converting inventory into cash and completing payment obligations. A shorter cash conversion cycle indicates a healthier financial position for the company. Consequently, many international companies continuously monitor this indicator as a key financial metric in order to accelerate capital turnover and increase profitability.

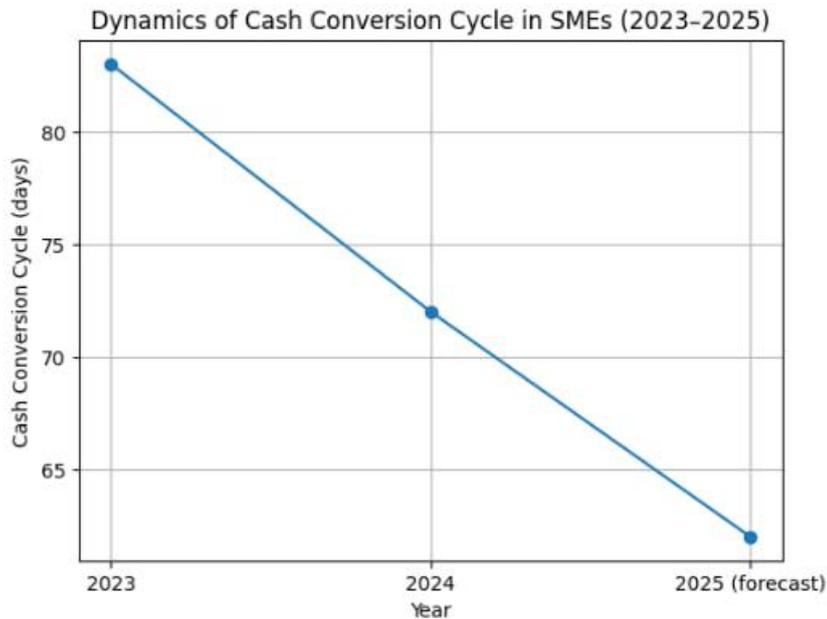


Figure 1. Dynamics of the Cash Conversion Cycle in SMEs (2023–2025)

The figure illustrates the dynamics of the cash conversion cycle (CCC) in small and medium-sized enterprises during the period 2023–2025. The data show a gradual decrease in the cash conversion cycle from 83 days in 2023 to 72 days in 2024 and an expected 62 days in 2025. This trend indicates an improvement in working capital management efficiency, as companies are able to convert their inventories and receivables into cash more quickly. A shorter cash conversion cycle reflects better liquidity management, more effective receivables collection, and optimized inventory control. Consequently, the reduction in the cash conversion cycle contributes to increased operational efficiency and financial stability of SMEs.

Conclusion

In conclusion, effective working capital management is essential for ensuring financial stability and operational efficiency in small and medium-sized enterprises. Proper management of inventories, receivables, and payables helps maintain liquidity, optimize financial resources, and improve profitability. The use of modern management approaches and digital technologies further enhances the effectiveness of working capital management. Therefore, SMEs should adopt flexible strategies and data-driven decision-making processes to strengthen their financial sustainability and competitiveness in the market.

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