

Corporate Global Citizenship Through Sustainable Working Capital Management: Evidence From Thai Listed Companies

Itthirit Wongchai, Bangkok University, Thailand
Wittawat Kadthan, Bangkok University, Thailand
Suwit Nirotun, Bangkok University, Thailand
Pamonratt Pholtha, Ministry of Agriculture, Thailand
Ornwipa Makming, Sukhothai Thammathirat Open University, Thailand
Phattarapong Malawal, Sukhothai Thammathirat Open University, Thailand

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Abstract

In an increasingly interconnected world facing urgent environmental challenges, corporations are pivotal actors in cultivating a culture of peace through sustainable practices. This study examines how working capital management (WCM) practices among Thai listed companies can advance corporate global citizenship by integrating environmental sustainability with financial decision-making. Analyzing data from 2021 to 2025, we investigate how WCM strategies – measured through inventory turnover, receivables collection period, payment period, and cash conversion cycle – influence resource utilization, environmental performance, and a firm's contribution to global sustainability goals. Our findings reveal that aggressive WCM strategies, while enhancing financial performance, may increase environmental resource risks and undermine corporate responsibility to global stakeholders. Conversely, conservative strategies that prioritize resource conservation align with the principles of global citizenship and help build trust across borders. This research demonstrates that corporations can serve as agents of peace by balancing profitability with environmental stewardship, thereby contributing to the United Nations Sustainable Development Goals (UN SDGs) and fostering international cooperation through responsible business practices. The study contributes to the literature on how financial management can be reimagined as a tool to promote global peace, environmental justice, and sustainable development in emerging economies.

Keywords: environmental sustainability, global citizenship, sustainable development goals, Thai listed companies, working capital management

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Introduction

Profitability is essential for the long-term survival of businesses. Managers must continuously adopt strategies to enhance profitability, with effective working capital management (WCM) playing a critical role in maintaining liquidity, improving profitability, and increasing firm value and shareholder wealth (Kothari, 2018).

Two main approaches exist for managing working capital: the conservative strategy, which involves holding higher levels of current assets, and the aggressive strategy, which emphasizes greater reliance on current liabilities. However, existing research on this subject remains limited, with most studies focused on developed economies such as Belgium, Greece, India, Jordan, and Pakistan (Deloof, 2003; Lazaridis & Tryfonidis, 2006; Raheman & Nasr, 2007). Furthermore, financial literature has traditionally emphasized long-term financial management while neglecting short-term aspects such as working capital.

Thailand presents a unique context due to its economic size, development stage, and differences in managerial capabilities compared to developed countries. Most Thai businesses are small and medium-sized enterprises (SMEs) that rely heavily on short- to medium-term financing and lack access to well-developed capital markets. Consequently, working capital management is crucial for sustaining liquidity and achieving profitability.

Despite its importance, no empirical study has specifically examined the relationship between working capital components, management strategies, and profitability in Thailand. This study aims to fill this knowledge gap and provide empirical evidence to support more informed financial decision-making.

The findings will contribute to Thailand-specific financial literature and provide a foundation for future research. Moreover, this study could catalyze investigations in other emerging-economy countries, thereby expanding regional knowledge. In Thailand's business environment, where the government actively promotes SMEs and entrepreneurship, these findings can inform policy development and support effective financial strategies for such enterprises.

Beyond its domestic policy relevance, this study situates WCM within the broader discourse on corporate global citizenship. As firms increasingly operate within interconnected financial and environmental systems, the manner in which they manage working capital – whether through aggressive liquidation of resources or conservative resource stewardship – carries implications that extend beyond shareholder value to encompass environmental stewardship, stakeholder trust, and alignment with the United Nations Sustainable Development Goals (UN SDGs) (United Nations, 2015). Viewing WCM through this lens repositions short-term financial management as a mechanism through which corporations can enact global citizenship and contribute to sustainable development in emerging-market contexts such as Thailand.

Theoretical Framework and Related Concepts

Working capital (WC) measures a company's efficiency and short-term financial health, indicating its ability to finance short-term operating activities from current assets. Working capital can be categorized into three concepts: (1) Gross Working Capital, defined as total current assets; (2) Net Working Capital (NWC), calculated as total current assets minus total current liabilities; and (3) Operational Working Capital, a narrower concept that excludes

financial items and focuses on process-related items – specifically inventories, accounts receivable, and accounts payable.

Finance theory suggests that managers should reduce net working capital to an optimal level that maintains efficient financial operations without compromising liquidity. According to working capital theory, corporations must calculate profit or loss for reporting purposes, with profitability and cash accumulation primarily driven by current asset management, which constitutes a significant proportion of total working capital. Theoretically, net working capital exhibits a negative relationship with profitability: as net working capital decreases, profitability tends to increase, and vice versa. This inverse relationship underscores the importance of efficient working capital management in maximizing firm performance.

Policy Strategies for Working Capital

Working capital policy strategies can be categorized into three types: aggressive, conservative, and moderate. The aggressive strategy minimizes current assets relative to total assets while maximizing current liabilities. Firms employing this approach accelerate receivables collection and delay creditor payments to retain more cash without incurring additional financial costs. Conversely, the conservative strategy maintains higher current asset levels and relies less on short-term liabilities to ensure stable liquidity. The moderate strategy balances these two extremes.

Working capital comprises two main components: current assets and current liabilities. Current assets – including accounts receivable, inventory, and cash – are expected to be converted into cash within one year. Current liabilities represent obligations payable within one year, such as accounts payable and short-term debt. This study uses accounts payable as the primary proxy for current liabilities.

Working Capital Management (WCM) refers to the financial strategies firms adopt to efficiently manage these working capital components.

Working capital management is commonly measured using key indicators:

Inventory Turnover Period (ITP): The average number of days required to purchase, consume, and replenish inventory.

$$ITP = (\text{Inventory} \div \text{Cost of Goods Sold}) \times 365 \quad (1)$$

Average Collection Period (ACP): The average number of days required to collect payments from customers.

$$ACP = (\text{Accounts Receivable} \div \text{Sales}) \times 365 \quad (2)$$

Average Payable Period (APP): The average number of days the firm takes to pay its creditors.

$$APP = (\text{Accounts Payable} \div \text{Cost of Goods Sold}) \times 365 \quad (3)$$

Cash Conversion Cycle (CCC): The time span between cash outflows for acquiring goods and services and cash inflows from product sales, calculated as:

$$CCC = ACP + ITP - APP \quad (4)$$

A shorter CCC is generally preferred, as it indicates less capital tied up in operations. A longer CCC signals increased working capital needs, potentially leading to higher interest expenses and reduced profitability.

A firm's overall working capital strategy can be assessed using the ratio of Total Current Assets to Total Assets. A lower ratio suggests an aggressive approach, while a higher ratio indicates a conservative stance. A moderate strategy reflects balanced current asset and liability management.

Profitability refers to a firm's ability to generate consistent financial returns. Net Operating Profit After Tax (NOPAT) serves as a key measure, evaluating management's efficiency in generating sustainable earnings and providing a reliable indicator of long-term profitability.

Listed public companies are firms offering securities – such as shares and bonds – for public trading through stock exchanges. In Thailand, these activities occur through the Stock Exchange of Thailand (SET).

Conglomerates are corporate groups comprising multiple subsidiaries operating across diverse industries under a single parent company.

Corporate Global Citizenship refers to the principle that corporations, as members of an interconnected global community, bear responsibilities that extend beyond profit maximization to include environmental stewardship, social responsibility, and contribution to international sustainability goals (Carroll & Buchholtz, 2020; Dahlsrud, 2008; Hart, 2010; Porter & Kramer, 2011).

In the context of this study, corporate global citizenship is operationalized through firms' working capital management choices, where conservative resource-management strategies are interpreted as an expression of responsible global citizenship, while aggressive strategies that prioritize short-term liquidity may carry greater environmental and reputational risk.

Review of Related Literature

While many studies examine the relationship between individual working capital components, CCC, and profitability, few focus on how working capital management strategies impact firm performance. This study addresses both areas.

Early research identified negative relationships between working capital management and profitability. Analyses of large samples of firms across developed nations found significant negative correlations between profitability and key working capital components (Deloof, 2003; Eljelly, 2004; Lazaridis & Tryfonidis, 2006). However, findings on specific components have been mixed, with some studies reporting minimal impact on profitability in particular sectors.

Research on smaller firms, including Spanish SMEs, identified negative correlations between return on assets and working capital components (García-Teruel & Martínez-Solano, 2007). Studies on aggressive working capital policies have reported negative impacts on profitability (Nazir & Afza, 2009). Overall, the literature suggests a generally negative relationship between CCC and profitability, though results on individual components vary (Falope & Ajilore, 2009; Mathuva, 2010).

This study proposes incorporating the Working Capital Ratio (WCR) as an additional measure to gain deeper insights beyond CCC alone, providing a more comprehensive understanding of how working capital strategies influence profitability.

Research Methodology

The existing empirical literature on the relationship between working capital management and profitability rarely addresses issues of subjectivity and value judgments. This study addresses this gap through an exploratory quantitative approach that collects empirical, objective, and quantifiable data. This methodology generates value-free findings suitable for statistical analysis and logical conclusions.

The study examines public limited liability companies' financial operations to explain relationships between specified research variables. Following established literature, we employ the following working capital management measures: Average Collection Period (ACP), Inventory Turnover Period (ITP), Average Payable Period (APP), Cash Conversion Cycle (CCC), and Working Capital Ratio (WCR).

Data Collection and Sample Selection

This research uses secondary data comprising continuous quantitative financial ratios obtained from audited annual financial reports of companies listed on the Stock Exchange of Thailand (SET) between 2021 and 2025. The data were sourced from reliable public information audited by Big Four accounting firms, including EY and KPMG.

The sample focuses on non-financial conglomerate companies selected through purposive sampling, as these entities play significant roles in Thailand's economy. Initially, three conglomerate companies met the criteria; however, one company was excluded due to its insufficient historical financial data spanning the full 2021–2025 study period. Consequently, the final sample comprises two companies, with financial data spanning five years.

Framework for Data Analysis

The analysis began by calculating key working capital and profitability ratios – Inventory Turnover Period (ITP), Average Collection Period (ACP), Average Payable Period (APP), Cash Conversion Cycle (CCC), and Working Capital Ratio (WCR) – from compiled financial data. These ratios were analyzed to yield objective, meaningful insights consistent with the study's quantitative methodology.

This study employed both descriptive and inferential bivariate statistical techniques. Contingency tables were constructed to summarize and compare the data across the two selected conglomerates. In addition, graphical analysis and index numbers were used to examine trends in the key variables, with 2021 designated as the base year. The index number was computed using the following formula:

$$\text{Index Number} = \frac{\text{Data Value for Year}}{\text{Data Value for the Base Year}} \quad (5)$$

Descriptive statistics, including measures of central tendency and variability, were computed to summarize working capital ratios. Pearson's correlation coefficient was employed to assess the strength and significance of relationships between each working capital component and profitability, as well as between working capital strategies (aggressive vs. conservative) and profitability. Independent-samples t-tests were conducted to determine whether differences between the two conglomerates were statistically significant.

Scope and Limitations

This study focused on two publicly listed conglomerates in Thailand due to the limited size of Thailand's capital market and data availability constraints. Data were collected from audited financial reports spanning 2021 to 2025. Private companies were excluded due to concerns regarding internal control reliability, limiting the generalizability of findings.

Profitability was measured using Net Operating Profit After Tax, reported as “Profit for the Year.” Only aggressive and conservative working capital policies were examined; moderate strategies were excluded to maintain analytical objectivity consistent with the quantitative approach.

The study faced several limitations. The small sample size ($n = 2$ firms, 5 years) and time constraints restricted the scope of analysis. The exclusion of a third potential firm due to unavailable data further limited sample representativeness. Because profitability served as the sole dependent variable, multivariate statistical methods were not applicable. Additionally, the correlational design precluded establishing causal relationships between variables.

No comparisons with other non-financial sectors were conducted, and no prior studies existed for benchmarking within the Thai context.

Table 1

Working Capital Components and Profitability

Year	Company ¹	ITP ² (Days)	ACP ² (Days)	APP ² (Days)	CCC ² (Days)	PAT ² (\$)	WCR ² (Policy)
2021	PTT	33.13	31.71	41.49	23.35	108,363.00	0.634
	CPF	109.35	59.26	95.63	72.98	51,100.00	0.402
2022	PTT	27.92	23.75	28.93	22.74	91,175.00	0.637
	CPF	125.75	72.71	115.53	82.93	59,500.00	0.424
2023	PTT	27.83	30.16	32.10	25.89	112,024.00	0.648
	CPF	108.45	69.44	120.11	57.78	60,900.00	0.398
2024	PTT	89.95	102.33	83.88	117.56	99.07	0.641
	CPF	100.78	116.27	124.12	82.77	100.74	0.405
2025	PTT	94.93	107.85	87.97	124.84	99.91	0.638
	CPF	102.88	118.38	122.14	90.24	101.49	0.408

Note. 1. Company No. 1 = PTT Public Company Limited (PTT)

Company No. 2 = Charoen Pokphand Foods Public Company Limited (CPF)

2. Inventory Turnover Period (ITP), Average Collection Period (ACP, Average Payment Period (APP), Cash Conversion Cycle (CCC), Profit After Tax (PAT) and Working Capital Ratio (WCR).

Inventory Turnover Period (ITP): PTT consistently showed lower ITP values each year than CPF, with PTT recording 68.93 days in 2020 compared to CPF's 119.29 days, indicating faster inventory turnover and superior inventory management. However, index values for both companies fluctuated across the five years, suggesting inconsistencies in ITP management.

Average Collection Period (ACP): CPF demonstrated more efficient receivables collection in the early years, with lower ACPs than PTT in 2020 and 2021. This faster collection capability contributed positively to cash flow and profitability. However, both companies experienced inconsistent ACP trends from 2022 to 2024. Despite these fluctuations, CPF generally

maintained lower ACPs than PTT, indicating relatively superior receivables management with potential positive effects on profitability.

Average Payable Period (APP): PTT consistently reported lower APPs than CPF over the five years, indicating faster creditor payments. However, this strategy may not have been optimal, as the cash used for early payments could have been allocated to increase inventory, boost sales, or enhance profitability. While delaying payments (higher APP) can improve cash flow, this approach is only advisable when it does not compromise the company's creditworthiness or supplier relationships.

Overall, CPF demonstrated slightly more effective working capital management, particularly through its superior receivables collection, which positively contributed to cash flow and operational efficiency.

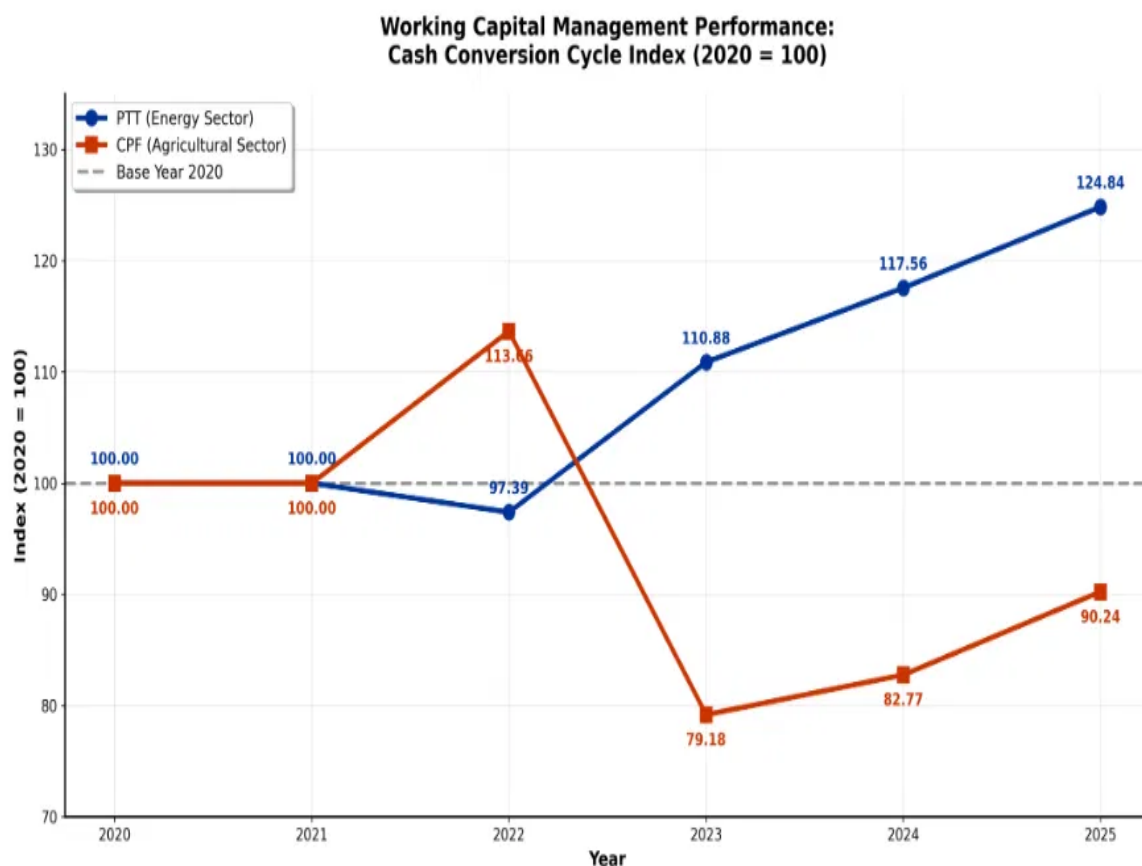
Table 2
Index Table for Trend Analysis

Year	Company ¹	ITP ²	ACP ²	APP ²	CCC ²	PAT ²	WCR ²
2021	PTT	100.00	100.00	100.00	100.00	100.00	100.00
	CPF	100.00	100.00	100.00	100.00	100.00	100.00
2022	PTT	84.00	75.00	70.00	97.00	84.00	100.00
	CPF	115.00	123.00	121.00	114.00	116.00	105.00
2023	PTT	84.00	95.00	77.00	111.00	103.00	102.00
	CPF	99.00	117.00	126.00	79.00	119.00	99.00
2024	PTT	89.95	102.33	83.88	117.56	99.07	101.00
	CPF	100.78	116.27	124.12	82.77	100.74	101.00
2025	PTT	94.93	107.85	87.97	124.84	99.91	101.00
	CPF	102.88	118.38	122.14	90.24	101.49	102.00

Note. 1. PTT Public Company Limited (PTT) and Charoen Pokphand Foods Public Company Limited (CPF) display variable trends from 2021 to 2025, using 2021 as the base year. Values are rounded to the nearest whole number.

2. ITP, ACP, APP, CCC, PAT, and WCR represent Inventory Turnover Period, Average Collection Period, Average Payment Period, Cash Conversion Cycle, Profit After Tax, and Working Capital Ratio, respectively.

Figure 1
Working Capital Management Strategies



CPF recorded a higher average CCC (79.35 days) with lower variability ($SD = 8.72$), while PTT maintained a lower average CCC (58.57 days) but exhibited greater inconsistency ($SD = 16.63$). Although PTT's shorter CCC suggests more efficient working capital management, the high standard deviation indicates less stability. Furthermore, CPF achieved significantly higher average profitability (\$690,669.40) with less variation ($SD = \$63,060.78$), demonstrating that PTT's lower CCC did not translate into superior profitability. The average WCRs for PTT and CPF were 0.492 and 0.377, respectively. The findings and analyses focused on presenting and interpreting each variable individually, without exploring in-depth statistical correlations between them (Table 3).

Table 3*Descriptive Statistics of Working Capital Management Strategies*

	Company	N	Mean	Std.Deviation
ACP	PTT	5	30.026	2.290
	PTT	5	30.454	4.019
CCC	PTT	5	34.764	4.727
	PTT	5	25.716	2.706
ACP	CPF	5	113.250	7.148
	CPF	5	68.092	5.149
CCC	CPF	5	113.354	10.062
	CPF	5	67.988	10.183
PAT	PTT	5	574,371.800	91,326.370
	CPF	5	690,669.400	63,060.770
WCR	PTT	5	0.492	0.040
	CPF	5	0.377	0.024

Note. 1. ITP, ACP, APP, CCC, PAT, and WCR indicate Inventory Turnover Period, Average Collection Period, Average Payment Period, Cash Conversion Cycle, Profit after Tax, and Working Capital Ratio, respectively.

2. PTT and CPF indicate PTT Public Company Limited and Charoen Pokphand Foods Public Company Limited, respectively.

Pearson Correlation Analysis

As shown in Table 4, Pearson's correlation analysis, conducted separately for each conglomerate, revealed mixed correlation patterns between individual working capital components, working capital management strategies (WCMS), and profitability, with several strong relationships emerging – particularly when data from both firms were combined. Notably, PTT exhibited a strong negative correlation between WCR and profitability ($r = -0.701$), though not statistically significant, suggesting that more aggressive strategies (lower WCR) may be associated with higher profitability.

Additionally, PTT demonstrated a significantly strong negative correlation between WCMS and CCC ($r = -0.963$, $p < 0.01$), indicating that as the firm adopted more aggressive strategies (lower WCR), CCC lengthened, which may indirectly support profitability. This relationship was statistically significant at the 0.01 level, with 99% confidence that it was not due to chance.

Although Pearson's test revealed no significant CCC-profitability relationship for CPF, index trends suggested that CPF managed CCC more effectively than PTT. For PTT, a strong positive correlation between ACP and CCC ($r = 0.886$, $p < 0.05$) indicated that longer collection periods increased CCC, potentially reducing profitability.

CPF exhibited moderate but non-significant correlations between WCR and CCC ($r = 0.636$) and between APP and CCC ($r = -0.817$), likely attributable to the limited sample size. When combining data from both firms, APP and ITP positively correlated with profitability

($r = 0.762$, $p < 0.05$ and $r = 0.874$, $p < 0.01$, respectively), suggesting that extended payment and inventory cycles may be associated with enhanced profitability through improved cash flow management.

WCMS demonstrated a strong negative correlation with profitability ($r = -0.909$, $p < 0.01$), indicating that aggressive strategies are associated with higher profitability. Notably, CCC showed a positive relationship with profitability ($r = 0.670$, $p < 0.05$), possibly because longer APP and ITP enabled higher sales volumes.

Finally, ACP exhibited a weak, non-significant negative correlation with profitability. Independent-samples t-tests confirmed statistically significant differences between the two firms across all variables except ACP ($p = 0.508$), indicating similar receivables collection periods.

Table 4
Correlation Analysis of Working Capital Strategies and Profitability

	Company	ITP	ACP	APP	CCC	PAT	WCR
ITP	PTT	1.000	0.304	0.440	0.068	0.402	-0.049
	CPF	1.000	-0.735	0.436	-0.067	-0.397	-0.386
	COM	1.000	-0.251	0.868**	0.624	0.874**	-0.866**
ACP	PTT	0.304	1.000	0.730	0.886*	0.472	-0.862*
	CPF	-0.735	1.000	-0.728	0.688	-0.163	0.636
	COM	-0.251	1.000	-0.019	0.454	-0.090	0.099
APP	PTT	0.440	0.730	1.000	0.377	0.140	-0.351
	CPF	0.436	-0.728	1.000	-0.817	-0.137	-0.723
	COM	0.868**	-0.019	1.000	0.589	0.762*	-0.828**
CCC	PTT	0.068	0.886*	0.377	1.000	0.485	-0.963**
	CPF	-0.067	0.688	-0.817	1.000	-0.422	0.636
	COM	0.624	0.454	0.589	1.000	0.670*	-0.867**
PAT	PTT	0.402	0.472	0.140	0.485	1.000	-0.701
	CPF	-0.397	-0.163	-0.137	-0.422	1.000	0.204
	COM	0.874**	-0.090	0.762*	0.670*	1.000	-0.909**
WCR	PTT	-0.049	-0.862*	-0.351	-0.963**	-0.701	1.000
	CPF	-0.386	0.636	-0.723	0.636	0.204	1.000
	COM	-0.866**	0.099	-0.828**	-0.867**	-0.909**	1.000
t-statistics		-10.730	-0.693	-4.309	-2.474	-5.635	5.440
DF		8	8	8	8	8	8
Prob.		P < 0.05	P > 0.05	P < 0.05	P < 0.05	P < 0.05	P < 0.05

Note. 1. PTT, CPF and COM indicate PTT Public Company Limited, Charoen Pokphand Foods Public Company Limited and combined, respectively.

2. ITP, ACP, APP, CCC, PAT, and WCR indicate Inventory Turnover Period, Average Collection Period, Average Payment Period, Cash Conversion Cycle, Profit after Tax, and Working Capital Ratio, respectively.

3. ** indicates that correlation is significant at the 0.01 level (2-tailed).

4. * indicates that correlation is significant at the 0.05 level (2-tailed).

Discussion

The analysis revealed some inconsistencies, likely attributable to the limited sample size ($n = 2$ firms) and study period. Nevertheless, employing a quantitative approach, results supported Working Capital Theory, confirming a strong negative correlation between WCR and profitability ($r = -0.909$, $p < 0.01$) in the combined dataset.

At the individual firm level, most correlations were weak to moderate, except for PTT, where WCR demonstrated a notable negative relationship with profitability. Combined analysis revealed significant positive correlations between most working capital components (excluding ACP) and profitability, broadly supporting the research hypothesis.

A key finding was the strong negative correlation between CCC and WCR ($r = -0.963$, $p < 0.01$) in PTT, indicating that higher WCR (conservative strategy) is associated with lower CCC. The absence of a significant ACP–profitability correlation may suggest less efficient receivables collection practices. Overall, results confirmed that working capital management strategies are significantly associated with profitability, consistent with prior research findings (Deloof, 2003; Osuji & Agbada, 2020; Sensini & Vázquez, 2021; Yenni et al., 2021).

These results carry implications beyond firm-level profitability. The finding that conservative WCM strategies (higher WCR) are associated with lower cash conversion cycles suggests that firms retaining greater current-asset buffers may be better positioned to absorb environmental and social risks without compromising short-term liquidity. From a corporate global citizenship perspective, such conservative positioning can be interpreted as a form of resource stewardship that reduces pressure to externalize environmental costs for short-term financial gain. Conversely, the aggressive strategies associated with higher profitability in the combined sample may reflect efficiency gains that, if pursued without regard for environmental and stakeholder considerations, could undermine a firm's broader contribution to sustainable development (Heinkel et al., 2001; Porter & Kramer, 2011). These findings therefore suggest that WCM decisions are not purely financial choices but also reflect firms' positioning along a continuum of corporate responsibility toward global sustainability goals.

Conclusions

This study identified a strong negative correlation between working capital management strategies (WCMS), measured by Working Capital Ratio (WCR), and profitability, measured as Profit for the Year ($r = -0.909$, $p < 0.01$). As WCR increases (indicating a more conservative strategy), profitability declines, and vice versa. Based on these findings, the alternative hypothesis is accepted: a significant relationship exists between WCMS and profitability. The first research question – “Are working capital management strategies related to profitability among selected public limited companies?” – is answered affirmatively. However, mixed correlation results were observed between individual working capital components and profitability, suggesting that component-level relationships are more complex and context-dependent.

Taken together, these findings reinforce the central argument of this study: working capital management is not merely a tool for optimizing short-term liquidity and profitability, but a lever through which corporations can express and operationalize global citizenship. By choosing conservative resource-management strategies, Thai listed companies can simultaneously safeguard financial stability and reduce environmental resource risk, thereby

contributing to the United Nations Sustainable Development Goals and strengthening cross-border stakeholder trust. Future research extending this framework to a larger sample of emerging-market firms would help establish whether the WCM–global citizenship relationship identified here generalizes beyond the two conglomerates examined in this study.

Declaration of Generative AI and AI-Assisted Technologies in the Writing Process

The authors declare that Grammarly and Claude, AI-assisted writing tools, were used in proofreading and refining the language used in the manuscript. The usage was limited to correcting grammatical and spelling errors and rephrasing statements for accuracy and clarity. The authors further declare that, apart from Grammarly and Claude, no other AI or AI-assisted technologies have been used to generate content in writing the manuscript. The ideas, design, procedures, findings, analyses, and discussion are originally written and derived from careful and systematic conduct of the research.

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Contact email: phattarapong.mal@stou.ac.th