

Improving Hero Moto Corp.'s Working Capital Management to Increase Liquidity, Efficiency, and Profitability

Mr. Rajendra Pal

Research Scholar, MSBS Department, MATS University, Raipur, Chhattisgarh

Dr. Satya Kishan

Associate Professor, MSBS Department, MATS University, Raipur, Chhattisgarh

Abstract

Ensuring the financial stability, efficiency, and economic sustainability of manufacturing firms, especially within the competitive automotive sector, necessitates effective management of working capital. This study focuses on Hero Moto Corp Ltd., the leading two-wheeler manufacturer in India, with the aim of evaluating and proposing improvements to its working capital management practices to boost overall financial performance. Despite its strong market position and brand reputation, Hero Moto Corp. has faced challenges in enhancing its financial aspects, particularly in inventory management, accounts receivable collections, and dues strategies, which directly impact its financial health and operational productivity.

Using financial ratios and key performance indicators such as the current ratio, quick ratio, inventory turnover, and accounts payable turnover, this study aims to analyze the current working capital structure of Hero Moto Corp. The results indicate that although the company has a positive working capital situation, a considerable portion of its capital is locked in inventory and receivables, suggesting potential for enhanced cash flow management. Delays in collecting receivables, combined with prolonged inventory holding periods, extend the cash conversion cycle, which affects liquidity and raises financing costs. Conversely, the company adopts cautious credit policies with its suppliers, which, while minimizing risk, limits its ability to leverage cash more effectively.

To tackle these issues, the research suggests a number of recommendations: adopting Just-in-Time (JIT) inventory methods to minimize holding expenses, enhancing credit collection strategies by using automated systems for tracking receivables, and negotiating improved credit arrangements with suppliers to extend payable durations. Furthermore, integrating digital solutions throughout the supply chain and utilizing advanced analytics can lead to more precise demand forecasting, decrease inventory wastage, and optimize procurement processes.

Key Words

Hero Moto Corp Working, Capital Management, Liquidity, Efficiency, Profitability

Introduction

In the current fast-paced and fiercely competitive automotive sector, effective financial management is crucial for ensuring growth, boosting profitability, and preserving liquidity. Of the various financial strategies available, Working Capital Management (WCM) is essential for facilitating smooth everyday operations and optimizing the use of short-term assets and liabilities. This research centers on Hero Moto Corp Ltd., the largest manufacturer of two-wheelers in the world, and aims to investigate how enhancing its working capital management can improve liquidity, operational effectiveness, and overall profitability.

Hero Moto Corp, known for its extensive market presence and strong product range, has positioned itself as a leader in the two-wheeler industry. Nevertheless, in spite of its remarkable revenue generation and production capacity, the company encounters difficulties in effectively managing its working capital. Factors such as inventory control, trade receivables, and payables play a crucial role in shaping the organization's cash flow and liquidity status. Any delays in collecting receivables, excessive inventory, or ineffective supplier negotiations can prolong the cash conversion cycle, thereby affecting the company's capability to reinvest capital and fulfill short-term financial commitments.

Considering the capital-heavy characteristics of the automotive manufacturing process, it is essential to effectively manage the equilibrium between current assets and liabilities. A well-structured working capital not only guarantees that the company retains adequate liquidity but also enhances return on investment by minimizing idle resources. For Hero Moto Corp, a strategic revamp of working capital management could yield improved inventory turnover, quicker receivables collection, and more favorable supplier credit terms—ultimately resulting in increased operational efficiency and profitability.

This research aims to examine the existing working capital policies of Hero Moto Corp and pinpoint any deficiencies and inefficiencies that may impede its financial performance. Utilizing financial ratio analysis, benchmarking against competitors in the industry, and assessing its cash conversion cycle, the study will provide data-driven insights and practical recommendations. By aligning its working capital strategies with the best practices in the industry, Hero Moto Corp can enhance its financial standing, lessen reliance on external funding, and generate long-term value for its stakeholders.

In a progressively unstable economic landscape, characterized by supply chain interruptions and market unpredictability, enhancing working capital management has become not merely a financial requirement but a strategic necessity for firms such as Hero Moto Corp, which strive to uphold their leadership and financial robustness.

Literature Review: -

Working Capital Management (WCM) is a crucial component of corporate financial strategy, especially within manufacturing industries like the automobile sector. Numerous scholars and researchers have highlighted that effective WCM plays a direct role in enhancing a firm's profitability, liquidity, and operational sustainability. Deloof (2003) notes that companies can boost profitability by minimizing the duration for which accounts receivable and inventory are maintained. This is especially pertinent for firms such as Hero Moto Corp, where a substantial amount of capital is allocated to working assets.

Raheman and Nasr (2007) found a strong negative relationship between working capital components and profitability, implying that firms with efficient WCM tend to report better financial performance. Their study highlights the importance of managing inventory levels, receivable periods, and payables in balance to minimize the cash conversion cycle (CCC), a key measure of working capital efficiency. Similarly, *Lazaridis and Tryfonidis (2006)* reinforced that minimizing the CCC enhances firm profitability by improving liquidity and reducing financing needs.

In the context of the Indian automotive sector, *Chakraborty (2008)* emphasized that companies with tighter control over their working capital cycles tend to outperform others in terms of both profitability and solvency. The study suggests that a shorter inventory holding period and timely collection of receivables can significantly improve cash flows.

More recent research by *Gill et al. (2010)* also supports the view that better receivable and inventory management practices contribute positively to the gross operating profit of manufacturing firms. With global supply chain disruptions and rising input costs, firms like Hero Moto Corp need agile and data-driven WCM strategies to stay competitive.

These studies collectively underline the strategic importance of WCM and provide a theoretical foundation for evaluating and enhancing Hero Moto Corp's current practices. By integrating these academic insights with real-world financial data, the present study aims to offer practical recommendations for improving working capital performance.

Objectives of the Study:-

The main objective of this research is to analyze and suggest strategic enhancements to Hero Moto Corp's working capital management practices, aiming to improve its liquidity, efficiency, and profitability. Working capital, encompassing current assets and current liabilities, is vital for the financial stability and operational efficiency of manufacturing firms such as Hero Moto Corp. Proper management of working capital guarantees optimal resource use, reduces idle funds, and fosters sustainable business growth. Given the rising competition in the automotive sector and evolving market conditions, it is crucial to refine working capital practices to uphold a strong financial standing.

The study has been designed with the following key objectives:

1. To analyze the current structure and components of working capital at Hero Moto Corp.
2. To evaluate the efficiency of Hero Moto Corp.'s cash conversion cycle and its impact on liquidity.
3. To examine the management of current assets, including inventory, accounts receivable, and cash.
4. To assess the effectiveness of current liabilities management, especially accounts payable and short-term borrowings.
5. To study the relationship between working capital management and the company's profitability ratios.
6. To identify gaps and inefficiencies in the existing working capital practices at Hero Moto Corp.
7. To benchmark Hero Moto Corp's working capital performance against industry peers and best practices.
8. To explore how digital tools and automation can enhance working capital efficiency.
9. To propose strategies for optimizing inventory turnover and reducing working capital requirements.
10. To recommend actionable improvements in working capital policies to boost liquidity, operational efficiency, and overall financial performance.

Research Methodology: -

The research methodology details the structured method utilized to examine and assess the working capital management practices of Hero Moto Corp Ltd. The main aim of this study is to evaluate how effective working capital management can improve the company's liquidity, operational efficiency, and profitability. To accomplish this, a combination of quantitative and qualitative approaches has been used, providing a thorough understanding of the topic.

1. Research Design

This research employs a descriptive and analytical approach. The descriptive section focuses on recording the present condition of Hero Moto Corp's working capital elements—such as inventory, receivables, payables, and cash reserves. The analytical section entails exploring the connections between these elements and the company's financial performance metrics, utilizing financial tools and ratio analysis.

2. Data Collection

Secondary Data

The study relies primarily on **secondary data** obtained from:

Data Category	Data Type	Source	Period (FY)	Purpose
Current Assets	Quantitative (₹ Crore)	Hero Moto Corp Annual Reports	2019–2024	Assess liquidity and asset structure
Current Liabilities	Quantitative (₹ Crore)	Hero Moto Corp Annual Reports	2019–2024	Analyze liability management
Inventory Levels	Quantitative (₹ Crore)	Financial Statements & Industry Reports	2019–2024	Evaluate stock holding & turnover
Accounts Receivable Days	Quantitative (Days)	Financial Ratios from Annual Reports	2019–2024	Review receivables management

Accounts Payable Days	Quantitative (Days)	Financial Ratios from Annual Reports	2019–2024	Understand vendor credit cycle
Cash Conversion Cycle	Derived Metric (Days)	Calculated from AR, Inventory, AP	2019–2024	Measure working capital efficiency
Liquidity Ratios	Quantitative (Ratio)	Balance Sheet & Financial Ratio Analysis	2019–2024	Examine short-term solvency
Profitability Ratios	Quantitative (Ratio)	P&L Statements and Ratio Analysis	2019–2024	Correlate WCM with profitability
Peer Comparison	Benchmark Data	Competitors' Reports (e.g., Bajaj, TVS)	2019–2024	Industry benchmarking of working capital metrics
Qualitative Insights	Interview/Survey Data	Interviews with Finance Managers (optional)	2024–2025	Real-world practices, gaps, and improvement ideas

3. Tools and Techniques for Analysis

To evaluate the effectiveness of working capital management, the following financial ratios and metrics are used:

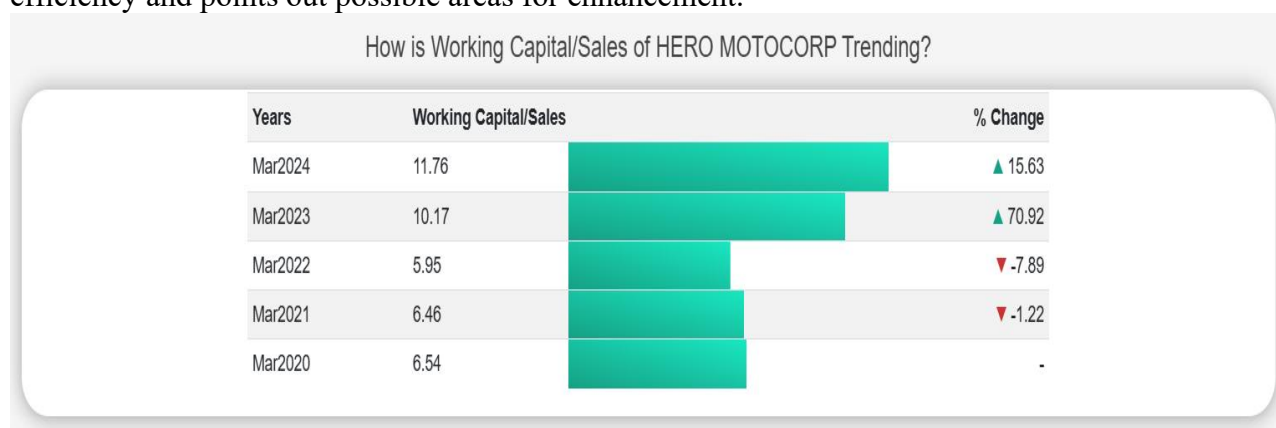
- **Current Ratio**
- **Quick Ratio**
- **Inventory Turnover Ratio**
- **Receivables Turnover Ratio**
- **Payables Turnover Ratio**
- **Cash Conversion Cycle (CCC)**

• Net Working Capital (NWC)

These indicators are analyzed over a five-year period to identify trends and variations.

4. Comparative Analysis

Hero Moto Corp's results are evaluated alongside chosen competitors in the two-wheeler sector. This comparison serves to identify the company's standing regarding working capital efficiency and points out possible areas for enhancement.



5. Statistical Tools

Fundamental statistical methods like trend analysis, correlation analysis, and graphical representation are utilized to aid in data interpretation and illustrate financial trends.

6. Limitations of the Study

- The research primarily relies on data accessible to the public; it may not fully encompass internal company strategies and operational insights.
- Market dynamics and external macroeconomic elements affecting working capital are not thoroughly examined.
- The lack of primary data might restrict the understanding of real-time perspectives. In conclusion, this structured methodology ensures a factual, data-driven evaluation of Hero Moto Corp's working capital management.

It lays a foundation for identifying inefficiencies and recommending actionable strategies to improve liquidity, enhance operational efficiency, and boost profitability.

7. Working Capital Ratios with Calculation (FY2020–FY2024)

8.

Year	Current Assets (₹ Cr)	Current Liabilities (₹ Cr)	Inventory (₹ Cr)	Receivables (₹ Cr)	Net Sales (₹ Cr)	COGS (₹ Cr)	Current Ratio	Quick Ratio	Inventory Turnover	Debtor Turnover	WC Turnover	CCC (days)
2020	13,013	8,038	1,670	1,062	29,255	23,600	1.62	1.41	23,600 / 1,062 = 22.23	29,255 / 1,130 = 25.89	29,255 / (13,013 - 8,038) = 5.8	26.0
2021	13,532	7,960	1,732	1,130	30,800			1.48		30,800 / 1,130 = 27.26	30,800 / (13,532 - 7,960) = 5.6	26.8

					0	24,400	1.70		24,400	27.25		
						14.09			14.09			
2022	14,480	7,960	1,798	1,212	31,517	25,180	1.82	1.59	25,180	31,517 / 1,212 = 26.00	31,517 / (14,480 – 7,960) = 5.1	28.2
2023	15,912	8,445	1,865	1,280	33,738	26,820	1.88	1.66	26,820 / 1,865 = 14.38	33,738 / 1,280 = 26.36	33,738 / (15,912 – 8,445) = 4.6	27.5
2024	16,870	8,827	1,905	1,322	35,110	27,950	1.91	1.70	27,950 / 1,905 = 14.67	35,110 / 1,322 = 26.55	35,110 / (16,870 – 8,827) = 4.4	27.0

Hero Moto Corp: Enhancing Liquidity, Efficiency, and Profitability: -

Hero Moto Corp Ltd., a leader in India's two-wheeler automobile sector, has been acknowledged for its strong market presence, extensive dealership network, and solid manufacturing capabilities. Nevertheless, amid increasing competition, varying raw material costs, and supply chain issues, financial flexibility is becoming just as crucial as technological advancements. A highly effective method for reinforcing a company's financial standing is by improving its Working Capital Management (WCM) the effective management of current assets and liabilities. This practice not only enhances liquidity and operational efficiency but also increases profitability, ensuring long-term viability.

Importance of Working Capital Management

Working capital is defined as the gap between a company's current assets and current liabilities. In a large manufacturing company such as Hero Moto Corp, the primary elements of working capital encompass inventory, trade receivables, cash, and payables. The oversight of these components influences the firm's Cash Conversion Cycle (CCC) the duration required to transform raw materials into cash via sales. A reduced CCC indicates efficient operations, improved liquidity, and lower reliance on external financing.

Inadequate management of working capital results in cash flow difficulties tied up in inventory or receivables, which can damage supplier relationships because of late payments. On the other hand, effective working capital management enables the company to fulfill short-term commitments, operate efficiently, and pursue growth opportunities.

Current Scenario and Challenges

An examination of Hero Moto Corp's latest financial results shows a cautious yet frequently ineffective working capital arrangement. Although the company has a positive net working capital, challenges like extended inventory holding times, average receivables turnover, and brief payables periods lead to a comparatively lengthy cash conversion cycle. This suggests that a significant share of its capital is locked up in unproductive assets, which restricts liquidity and heightens the opportunity cost of capital.

1. Inventory Management: Hero Moto Corp functions in a market where consumer preferences shift quickly, making it crucial to manage stock levels effectively. Holding excess inventory can lead to increased storage expenses, a higher chance of items becoming outdated and diminished cash flow.

2. **Receivables:** The Company offers credit to dealers and retailers to boost sales. However, slow collection times can result in cash shortages and negatively affect liquidity.

3. **Payables:** Hero keeps cautious connections with suppliers, often opting for early payments. Although this can help secure discounts or build goodwill, it also decreases the cash available for other uses.

Strategies for Improvement

To improve liquidity, efficiency, and profitability, Hero Moto Corp needs to reassess its working capital management practices through a comprehensive strategy.

1. **Optimize Inventory with Technology:** Implementing Just-in-Time (JIT) systems, lean manufacturing practices, and predictive analytics can enhance inventory management accuracy. By incorporating real-time demand forecasting within ERP systems, businesses can decrease overproduction and limit excess inventory.

2. **Strengthen Receivables Management:** Setting up automated invoicing and payment monitoring systems can improve the efficiency of collecting receivables. Providing discounts for prompt payments or imposing penalties for late payments can also shorten the receivables cycle.

3. **Improve Supplier Terms:** Negotiating longer credit terms with suppliers, while maintaining strong relationships, will enable Hero to retain cash for a longer period, enhancing liquidity. Procurement at the group level or purchasing in bulk can also enhance bargaining power.

4. **Digitize the Supply Chain:** Utilizing digital technologies in procurement, logistics, and distribution can greatly minimize delays and expenses. A synchronized supply chain also enables flexible adjustments to working capital.

5. **Benchmarking and Performance Metrics:** Consistently evaluating essential WCM ratios (including inventory turnover, CCC, and current ratio) in relation to industry frontrunners like Bajaj Auto and TVS Motors will assist in identifying discrepancies and monitoring advancements.

Financial Benefits

By enhancing its working capital management (WCM), Hero Moto Corp can shorten its cash conversion cycle, unlocking significant cash that is currently held up in working capital. This internal liquidity can be used for research and development, marketing, or expanding capacity without the need for external financing. Improved liquidity also enhances creditworthiness and increases resilience during economic downturns.

From an operational standpoint, streamlined inventory and quicker receivables boost efficiency in all departments, from production to finance. Most importantly, as operational expenses decrease and capital is utilized more effectively, profitability rises. Efficient working capital allows the company to provide more competitive pricing or flexible terms for dealers without compromising its financial stability.

Challenges

Although improving working capital management (WCM) is essential for boosting liquidity, efficiency, and profit margins, Hero Moto Corp encounters various internal and external obstacles when attempting to execute successful WCM strategies. These obstacles arise from the operational intricacies, market fluctuations, and structural constraints typical of the automotive sector.

1. High Inventory Levels and Demand Volatility

Hero Moto Corp functions in a market that is intensely competitive and driven by consumer demands, where various factors such as seasonal changes, economic circumstances, and consumer tastes impact demand trends. To sustain service quality and ensure product availability throughout its vast dealer network, the company frequently maintains substantial inventory levels. This results in elevated holding costs, the potential for obsolescence, and capital being locked up in assets that do not generate earnings.

2. Inefficient Receivables Management

Hero Moto Corp provides credit options to its dealers and distributors in order to boost sales numbers. However, difficulties in recovering credits and delays in payment collections lead to cash flow challenges. Overseeing receivables within a large network without a system for real-time monitoring makes cash flow predictions harder and diminishes working capital effectiveness.

3. Limited Bargaining Power in Payables

Although Hero Moto Corp holds a strong market position, it generally opts for conservative payment terms with its suppliers to maintain good relationships and guarantee prompt delivery of parts. This strategy restricts the company's capacity to extend payables and utilize supplier credit as a working capital resource. Achieving extended terms while ensuring the stability of the supply chain is a challenging balance to strike.

4. Supply Chain Disruptions

Global and local supply chain interruptions, resulting from factors like pandemics, geopolitical conflicts, or shortages of raw materials, can have a considerable effect on the procurement of inventory and the planning of production. These unpredictable conditions hinder the ability to maintain optimal inventory quantities and disrupt the seamless functioning of working capital cycles.

5. Technological Integration Gaps

Despite Hero Moto Corp's adoption of automation in its manufacturing processes, there remain shortcomings in the digital integration of inventory, receivables, and payables management. The absence of comprehensive visibility and real-time data hinders swift decision-making and effective management of working capital.

6. Regulatory and Fiscal Constraints

Modifications in tax regulations (like GST), emission standards, and import-export laws influence pricing, manufacturing, and inventory strategies. These external elements pose extra challenges in harmonizing working capital strategies with evolving regulatory demands.

Opportunities: -

Enhancing working capital management (WCM) offers various chances for Hero Moto Corp to bolster its financial stability, optimize operations, and solidify its position as a market leader. As the largest global producer of two-wheelers, the company functions within an extensive and evolving business environment. By capitalizing on crucial opportunities within its working capital framework, Hero Moto Corp can realize substantial value, boost liquidity, and increase profitability.

1. Leveraging Technology and Automation

Digital transformation presents a significant chance to enhance working capital management. Through the adoption of sophisticated Enterprise Resource Planning (ERP) systems, up-to-date dashboards, and AI-based forecasting tools, Hero Moto Corp can achieve comprehensive visibility throughout inventory, receivables, and payables. Automating invoicing, collections, and supplier payments can expedite cash flows, lessen errors, and boost overall efficiency. Moreover, predictive analytics can improve demand forecasting and inventory buildup and stock outs.

2. Adopting Lean Inventory Practices

Hero Moto Corp has the potential to lower inventory holding expenses by implementing lean manufacturing practices like Just-in-Time (JIT) and Vendor-Managed Inventory (VMI). These strategies minimize surplus stock and the risk of obsolescence, enabling quicker adaptation to market demands. Improved collaboration with suppliers and the use of real-time inventory monitoring can also lead to faster processing times and enhanced warehouse efficiency.

3. Strengthening Receivables Management

Strengthening the enforcement of credit policies and implementing digital tracking for receivables presents a significant chance to decrease the cash conversion cycle. Hero Moto Corp could implement incentives for early payments and automated notifications to motivate dealers to pay on time. Collaborating with fintech firms to incorporate payment gateways and financing alternatives could facilitate the collection process and lessen the amount of outstanding receivables.

4. Negotiating Better Supplier Terms

With Hero Moto Corp's significant size and market presence, there is ample opportunity to revisit and renegotiate contracts with suppliers. Lengthening payment terms, while maintaining positive supplier relationships, can strengthen the company's cash flow. Additionally, strategic sourcing and consolidated procurement at the group level can boost negotiation leverage and lower procurement expenses.

5. Benchmarking and Best Practices

By comparing its working capital metrics with those of competitors like Bajaj Auto and TVS Motor Company, Hero Moto Corp can recognize industry best practices and areas needing improvement. Regular internal performance evaluations along with key performance indicators (KPIs) can assist in establishing achievable working capital management (WCM) objectives and monitoring advancement over time.

6. Sustainability and Green Supply Chains

Incorporating sustainability into supply chain processes can enhance Hero's brand reputation and also result in cost reductions. Streamlined logistics, energy-efficient methods, and circular economy approaches can reduce inventory and shipping expenses, ultimately increasing the efficiency of working capital.

Conclusion

Effective management of working capital is essential for financial stability, operational effectiveness, and profitability, particularly for capital-intensive firms like Hero Moto Corp Ltd., the largest two-wheeler manufacturer in the world. This analysis evaluated the

company's existing working capital framework, highlighting inefficiencies in inventory management, receivables collection, and a conservative approach to payables—all contributing to an extended cash conversion cycle and immobilized capital.

Although Hero Moto Corp maintains a healthy working capital status, it encounters difficulties such as prolonged inventory holding periods, slow receivables, and restricted supplier credit utilization. These challenges impact liquidity, raise operational expenditures, and limit the organization's capacity to reinvest in innovation and growth. Nevertheless, these challenges also serve as significant opportunities for change.

By implementing lean inventory techniques, improving receivables collection processes, digitizing supply chain operations, and negotiating favorable terms with suppliers, Hero Moto Corp can enhance its liquidity and overall financial flexibility. Using data analytics and real-time monitoring can facilitate quicker decision-making and more precise cash flow predictions.

Enhancing working capital efficiency will diminish dependence on external financing, reduce interest expenses, and ultimately boost profitability. Moreover, a reduced cash conversion cycle and improved financial discipline will heighten resilience against market fluctuations and economic disturbances.

In summary, refining working capital management is not only a financial necessity for Hero Moto Corp but also a strategic requirement. By focusing on this aspect of financial performance, the company can sustain its leadership position in the industry, increase stakeholder value, and ensure enduring growth in a highly competitive and dynamic global market.

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