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Appendix-I: OLS With no restrictions

Dependent Variable: Operating Profit

Regression coefficients for different sectors (p-value)

Sector	Days payables	Days receivables	Days inventory	Cash conversion Cycle	DR	SF	FAT
Fuel & Energy Firms	-6.660 (0.176)				-209.01 (0.856)	99.96 (0.433)	36.97 (0.02)
		-1.129 (0.241)			-254.26 (0.826)	29.27 (0.838)	35.35 (0.03)
			-28.73 (0.002)		-44.87 (0.967)	26.4 (0.834)	45.99 (0.004)
				-1.32 (0.199)	-257.11 (0.823)	14.24 (0.922)	35.54 (0.03)
Sugar Firms	-0.862 (0.136)				-80.97 (0.07)	203.99 (0.000)	0.0027 (0.93)
		-0.1379 (0.841)			-103.66 (0.02)	203.70 (0.000)	0.000 (0.99)
			0.0343 (0.821)		-101.101 (0.02)	204.60 (0.000)	0.000 (0.99)
				0.085 (0.57)	-96.60 (0.03)	205.54 (0.000)	0.000 (0.98)
Engineering Firms	-0.355 (0.794)				321.99 (0.02)	401.16 (0.000)	16.162 (0.000)
		-0.217 (0.784)			317.39 (0.01)	401.31 (0.000)	16.10 (0.000)
			0.270 (0.162)		269.5 (0.04)	416.84 (0.000)	16.43 (0.000)
				0.296 (0.149)	267.41 (0.04)	418.9 (0.000)	16.541 (0.000)
Chemical Firms	2.57 (0.52)				-1829.43 (0.02)	957.93 (0.000)	-41.84 (0.28)
		0.849 (0.875)			-1798.79 (0.03)	953.06 (0.000)	-45.5 (0.257)
			-2.955 (0.22)		-1845.93 (0.01)	895.8 (0.000)	-35.324 (0.367)
				-3.401 (0.138)	-1742.48 (0.02)	869.21 (0.000)	-24.53 (0.546)
Vanaspati & Allied	0.38 (.117)				-25.03 (0.192)	17.3 (0.07)	-2.297 (0.17)
		0.322 (0.630)			-5.69 (0.712)	14.14 (0.145)	-1.9 (0.27)
			0.279 (0.221)		-17.90 (0.317)	13.66 (0.15)	-0.91 (0.64)
				-0.007 (0.97)	-6.33 (0.68)	14.67 (0.14)	-2.2188 (0.26)

Transport & Communication	-119 (0.31)			-52850.17 (0.000)	-1233.6 (0.68)	-905.93 (0.89)
		140.5 (0.23)		-39949. (0.00)	793.08 (0.59)	-1397.72 (0.824)
			228.728 (0.000)	-209 (0.0330)	-227.62 (0.8430)	-5893.11 (0.212)
				179.861 (0.000)	;-30642. (0.000)	-5072.0 (0.01)
Tobacco	-102.627 (0.059)			849.86 (0.542)		-121.56 (0.12)
		11.3017 (0.42)		-1218.202 (0.288)	359.83 (0.000)	-22.62 (0.701)
			-27.75 (0.001)	-1125.10 (0.21)	342.97 (0.000)	-60.77 (0.218)
				-21.382 (0.028)	-1059.692 (0.29)	257.193 (0.001)
Textile	0.367 (0.092)			-362.13 (0.003)	345.82 (0.000)	-18.86 (0.204)
		0.170 (0.752)		-324.71 (0.008)	327.405 (0.000)	-22.57 (0.130)
			0.419 (0.000)	-317.63 (0.006)	376.72 (0.000)	-21.30 (0.131)
				0.253 (0.002)	-294.68 (0.01)	344.04 (0.000)
Paper & Board	1.143 (0.40)			-937.15 (0.19)	437.030 (0.000)	-25.83 (0.30)
		4.929 (0.322)		-674.4 (0.36)	428.49 (0.000)	-30.06 (0.221)
			-1.643 (0.462)	-995.20 (0.173)	423.03 (0.000)	-19.39 (0.487)
				-0.943 (0.40)	-1031.57 (0.161)	436.43 (0.000)
Other Textile	-0.300 (0.60)			-57.49 (0.612)	140.59 (0.000)	1.1296 (0.003)
		-2.564 (0.05)		-122.26 (0.27)	130.97 (0.000)	0.977 (0.01)
			-0.1879 (0.60)	-72.160 (0.511)	142.03 (0.000)	1.1362 (0.003)
				-0.1933 (0.522)	-85.549 (0.443)	142.23 (0.000)
Jute	-0.227 (0.850)			-26.01 (0.734)	68.128 (0.115)	22.92 (0.004)
		0.267 (0.883)		-39.018 (0.531)	70.15 (0.083)	22.51 (0.003)
			0.091 (0.11)	-37.53 (0.500)	112.2 (0.02)	16.82 (0.03)

			0.088 (0.114)	-34.85 (0.53)	109.18 (0.02)	17.22 (0.03)
Cement	1.038 (0.452)			49.757 (0.79)	716.63 (0.000)	44.17 (0.463)
		-0.46 (0.746)		56.519 (0.763)	692.22 (0.000)	29.4 (0.61)
			4.912 (0.09)	125.11 (0.50)	763.32 (0.000)	41.59 (0.47)
				-0.171 (0.858)	56.7 (0.765)	697.46 (0.000)
Miscellaneous	0.4513 (0.000)			-143.188 (0.214)	304.51 (0.000)	-0.5528 (0.364)
		0.41 (0.000)		-181.823 (0.122)	293.47 (0.000)	-0.609 (0.325)
			0.483 (0.002)	-227.469 (0.062)	291.46 (0.000)	-0.565 (0.367)
				0.0106 (0.851)	-136.43 (0.262)	262.4 (0.000)
* shows significance at 10% level, ** shows significance at 5% and 10% level, *** shows significance at 1%, 5% and 10% level						

Appendix-II

Variance Inflation Factors

Minimum possible value = 1.0

Values > 10.0 may indicate a collinearity problem

ROA 1.888

PM 1.024

DR 2.189

DNLA 2.051

DWCR 1.112

GF 1.024

SF 1.065

ECDM 1.894

$VIF(j) = 1/(1 - R(j)^2)$, where $R(j)$ is the multiple correlation coefficient between variable j and the other independent variables

Properties of matrix $X'X$:

1-norm = 3.9228676e+009

Determinant = 2.1126515e+039

Reciprocal condition number = 7.8188534e-009

Appendix-III List of sampled firms from industrial sectors included in the study

Cotton Textile Sector		23	<i>Bhanero Textile Mills Ltd.</i>	Other Textile Sector		67	<i>Al-Abbas Sugar Mills Ltd.</i>
1	<i>Taj Textile Mills Ltd.</i>	24	<i>Gadoon Textile Mills Ltd.</i>	46	<i>Indus Polyester Company Ltd.</i>	68	<i>Noon Sugar Mills Ltd.</i>
2	<i>Sapphire Fibres Ltd.</i>	25	<i>Nakshbandi Industries Ltd.</i>	47	<i>Dewan Salman Fibre Ltd.</i>	69	<i>The Premier Sugar Mills & Distillery Co. Ltd.</i>
3	<i>Nishat Mills Ltd.</i>	26	<i>Nagina Cotton Mills Ltd.</i>	48	<i>Bannu Woollen Mills Ltd.</i>	70	<i>Chashma Sugar Mills Ltd.</i>
4	<i>Fateh Textile Mills Ltd.</i>	27	<i>Din Textile Mills Ltd.</i>	49	<i>Gatron (Industries) Ltd.</i>	71	<i>Shakarganj Mills Ltd.</i>
5	<i>Gulistan Textile Mills Ltd.</i>	28	<i>Olympia Spinning & Weaving Mills Ltd.</i>	50	<i>Ibrahim Fibres Ltd.</i>	72	<i>Husein Sugar Mills Ltd.</i>
6	<i>Fazal Cloth Mills Ltd.</i>	29	<i>Mohammad Farooq Textile Mills Ltd.</i>	51	<i>Liberty Mills Ltd.</i>	73	<i>Tandianwala Sugar Mills Ltd.</i>
7	<i>Gulshan Spinning Mills Ltd.</i>	30	<i>Gul Ahmed Textile Mills Ltd.</i>	52	<i>Pakistan Synthetics Ltd.</i>	74	<i>Ansari Sugar Mills Ltd.</i>
8	<i>Kohinoor Industries Ltd.</i>	31	<i>Dawood Cotton Mills Ltd.</i>	53	<i>Moonlite (Pak) Ltd.</i>	75	<i>Shahtaj Sugar Mills Ltd.</i>
9	<i>Indus Dyeing & Manufacturing Co. Ltd.</i>	32	<i>Tata Textile Mills Ltd.</i>	54	<i>The National Silk and Rayon Mills Ltd.</i>	76	<i>Sakrand Sugar Mills Ltd.</i>
10	<i>Fatima Enterprises Ltd.</i>	33	<i>Fazal Textile Mills Ltd.</i>	55	<i>Rupali Polyester Ltd.</i>	77	<i>Kohinoor Sugar Mills Ltd.</i>
11	<i>Faisal Spinning Mills Ltd.</i>	34	<i>Suraj Cotton Mills Ltd.</i>	56	<i>Al-Abid Silk Mills Ltd.</i>	78	<i>Al-Noor Sugar Mills Ltd.</i>
12	<i>Ayesha Textile Mills Ltd.</i>	35	<i>Reliance Weaving Mills Ltd.</i>	57	<i>Polyron Ltd.</i>	79	<i>Dewan Sugar Mills Ltd.</i>
13	<i>Kohinoor Textile Mills Ltd.</i>	36	<i>Quetta Textile Mills Ltd.</i>	58	<i>Kashmir Polytex Ltd.</i>	80	<i>Shahmurad Sugar Mills Ltd.</i>
14	<i>Colony Textile Mills Ltd.</i>	37	<i>Nina Industries Ltd.</i>	59	<i>S.G. Fibres Ltd.</i>	Engineering Sector	
15	<i>Dewan Textile Mills Ltd.</i>	38	<i>Ghazi Fabrics International Ltd.</i>	Sugar Sector		81	<i>Millat Tractors Ltd.</i>
16	<i>Nishat(Chumian) Ltd.</i>	39	<i>Artistic Denim Mills Ltd.</i>	60	<i>Adam Sugar Mills Ltd.</i>	82	<i>Al-Ghazi Tractors Ltd.</i>
17	<i>Paramount Spinning Mills Ltd.</i>	40	<i>Blessed Textiles Ltd.</i>	61	<i>Mirpurkhas Sugar Mills Ltd.</i>	83	<i>Exide Pakistan Ltd.</i>
18	<i>Sapphire Textile Mills Ltd.</i>	41	<i>Masood Textile Mills Ltd.</i>	62	<i>Khairpur Sugar Mills Ltd.</i>	84	<i>Agriauto Industries Ltd.</i>
19	<i>Salfi Textile Mills Ltd.</i>	42	<i>Saif Textile Mills Ltd.</i>	63	<i>Habib - ADM Ltd.(Habib Arkady LTD.)</i>	85	<i>Singer Pakistan Ltd.</i>
20	<i>Shahzad Textile Mills Ltd.</i>	43	<i>Apollo Textile Mills Ltd.</i>	64	<i>Habib Sugar Mills Ltd.</i>	86	<i>Pak Elektron Ltd.</i>
21	<i>Towellers Ltd.</i>	44	<i>Prosperity Weaving Mills Ltd.</i>	65	<i>Crescent Sugar Mills And Distillery Ltd.</i>	87	<i>Atlas Battery Ltd.</i>
22	<i>The Crescent Textile Mills</i>	45	<i>Mahmood Textile Mills Ltd.</i>	66	<i>JDW Sugar Mills Ltd.</i>	88	<i>Siemens (Pakistan) Engineering Co.Ltd.</i>

Appendix-III List of sampled firms from industrial sectors included in the study

89	<i>KSB Pumps Company Ltd.</i>	110	<i>Shifa International Hospitals Ltd.</i>	133	<i>Rafhan Maize Products Co. Ltd.</i>	152	<i>Thal Limited (Thal Jute Mills Ltd.)</i>
90	<i>Baluchistan Wheels Ltd.</i>	111	<i>Pakistan Services Ltd.</i>	134	<i>Nestle Milkpak Ltd</i>	153	<i>Crescent Jute Products Ltd.</i>
91	<i>Dewan Farooque Motors Ltd.</i>	112	<i>Grays Of Cambridge (Pakistan) Ltd.</i>	135	<i>Gillette Pakistan Ltd.</i>	154	<i>Suhail Jute Mills Ltd.</i>
92	<i>Indus Motor Company Ltd.</i>	113	<i>Mitchell'S Fruit Farms Ltd.</i>	136	<i>Diamond Industries Ltd.</i>	Fuel & Energy Sector	
93	<i>Pakistan Cables Ltd.</i>	114	<i>Shabbir Tiles And Ceramics Ltd.</i>	137	<i>Frontier Ceramics Ltd.</i>	155	<i>Generteck Pakistan Ltd.</i>
94	<i>Crescent Steel And Allied Products Ltd.</i>	115	<i>Zulfeqar Industries Ltd.</i>	Transport & Communication Sector		156	<i>National Refinery Ltd.</i>
95	<i>Bolan Castings Ltd.</i>	116	<i>Tariq Glass Industries Ltd.</i>	138	<i>Pakistan International Airlines Corporation Ltd.</i>	157	<i>Pakistan State Oil Company Ltd.</i>
96	<i>Atlas Honda Ltd.</i>	117	<i>Bata Pakistan Ltd.</i>	139	<i>Telecard Ltd.</i>	158	<i>Attock Refinery Ltd.</i>
97	<i>Huffaz Seamless Pipe Industries Ltd.</i>	118	<i>Service Industries Ltd.</i>	140	<i>Pakistan Telecommunication Company Ltd.</i>	159	<i>Pakistan Oilfields Ltd.</i>
98	<i>Pakistan Telephone Cables Ltd.</i>	119	<i>Emco Industries Ltd.</i>	Paper & Board Sector		160	<i>Sui Southern Gas Co. Ltd.</i>
99	<i>Hinopak Motors Ltd.</i>	120	<i>Shezan International Ltd.</i>	141	<i>Packages Ltd.</i>	161	<i>Sui Northern Gas Pipelines Ltd.</i>
100	<i>Pak Suzuki Motor Company Ltd.</i>	121	<i>Treet Corporation Ltd.</i>	142	<i>Pakistan Paper Products Ltd.</i>	162	<i>Kohinoor Power Company Ltd.</i>
101	<i>Pakistan Engineering Company Ltd.</i>	122	<i>Clover Pakistan Ltd.</i>	143	<i>Cherat Papersack Ltd.</i>	163	<i>Ideal Energy Ltd.</i>
102	<i>International Industries Ltd.</i>	123	<i>National Foods Ltd.</i>	144	<i>Merit Packaging Ltd.</i>	164	<i>Sitara Energy Ltd.</i>
103	<i>Ghandhara Nissan Ltd.</i>	124	<i>Baluchistan Glass Ltd.</i>	145	<i>Security Papers Ltd.</i>	165	<i>Southern Electric Power Co. Ltd.</i>
104	<i>Metropolitan Steel Corporation Ltd.</i>	125	<i>Unilever Pakistan Ltd.</i>	146	<i>Century Paper & Board Mills Ltd.</i>	166	<i>Japan Power Generation Ltd.</i>
Vanaspati & Allied Sector		126	<i>Murree Brewery Company Ltd.</i>	147	<i>Dadabhoy Sack Ltd.</i>	167	<i>Kohinoor Energy Ltd.</i>
105	<i>Wazir Ali Industries Ltd.</i>	127	<i>Noon Pakistan Ltd.</i>	Tobacco Sector		168	<i>The Hub Power Company Ltd.</i>
106	<i>S.S. Oil Mills Ltd.</i>	128	<i>Karam Ceramics Ltd.</i>	148	<i>Pakistan Tobacco Company Ltd.</i>	169	<i>Pakistan Refinery Ltd.</i>
107	<i>Punjab Oil Mills Ltd.</i>	129	<i>Tri-Pack Films Ltd.</i>	149	<i>Sarhad Cigarette Industries Ltd.</i>	170	<i>Shell Gas Lpg (Pakistan) Ltd.</i>
108	<i>Kakakhel Pakistan Ltd.</i>	130	<i>Eco Pack Ltd.(Plastobag Ltd.)</i>	150	<i>Lakson Tobacco Company Ltd.</i>	Cement Sector	
Miscellaneous Sector		131	<i>Pakistan Hotels Developers Ltd.</i>	Jute Sector		171	<i>Fauji Cement Company Ltd.</i>
109	<i>Ismail Industries Ltd.</i>	132	<i>Ghami Glass Ltd.</i>	151	<i>Amin Fabrics Ltd.</i>	172	<i>Kohat Cement Ltd.</i>

Appendix-III List of sampled firms from industrial sectors included in the study

173	<i>Zeal Pak Cement Factory Ltd.</i>	195	<i>Engro Chemical Pakistan Ltd.</i>
174	<i>D.G. Khan Cement Company Ltd.</i>	196	<i>Wyeth Pakistan Ltd.</i>
175	<i>Dandot Cement Company Ltd.</i>	197	<i>Searle Pakistan Ltd.</i>
176	<i>Dadabhoy Cement Industries Ltd.</i>	198	<i>Berger Paints Pakistan Ltd.</i>
177	<i>Pioneer Cement Ltd.</i>	199	<i>ICI Pakistan Ltd.</i>
178	<i>Maple Leaf Cement Factory Ltd.</i>	200	<i>Nimir Industrial Chemicals Ltd.</i>
179	<i>Bestway Cement Ltd.</i>	201	<i>Wah Nobel Chemicals Ltd.</i>
180	<i>Fecto Cement Ltd.</i>	202	<i>Dynea Pakistan Ltd.</i>
181	<i>Attock Cement Pakistan Ltd</i>	203	<i>Fauji Fertilizer Company Ltd.</i>
182	<i>Al-Abbas Cement Industries Ltd.</i>	204	<i>Glaxosmithkline (Pakistan) Ltd.</i>
183	<i>Dewan Cement Ltd. (Pakland Cement Ltd.)</i>	205	<i>Ittehad Chemicals Ltd.</i>
184	<i>Lucky Cement Ltd.</i>	206	<i>Dawood Hercules Chemicals Ltd.</i>
Chemical Sector		207	<i>Pakistan PTA Ltd.</i>
185	<i>Fauji Fertilizer Bin Qasim Ltd</i>		
186	<i>Colgate-Palmolive (Pakistan) Ltd.</i>		
187	<i>Ferozsons Laboratories Ltd.</i>		
188	<i>Sitara Chemical Industries Ltd.</i>		
189	<i>BOC Pakistan Ltd,</i>		
190	<i>Abbott Laboratories (Pakistan) Ltd.</i>		
191	<i>Clariant Pakistan Ltd.</i>		
192	<i>Otsuka Pakistan Ltd.</i>		
193	<i>Highnoon Laboratories Ltd.</i>		
194	<i>Biafo Industries Ltd.</i>		