Journal of Posthumanism
2025
Volume: 5, No: 3, pp. 1056–1074
ISSN: 2634-3576 (Print) | ISSN 2634-3584 (Online)
posthumanism.co.uk

DOI: https://doi.org/10.63332/joph.v5i3.855

Financial Performance Drivers: A Focus on Working Capital Practices in Jordanian Tourism Companies

Mohammed Nadem Dabaghia[1], Khaleel Ibrahim Al- Daoud[2], Suleiman Ibrahim Shelash Mohammad[3], Hamza Alqudah[4], Alaa Mohammed fadel Al-junaidi[5], Rawan Abdel Ghafour[6], Asokan Vasudevan[7], Mohammad Faleh Ahmmad Hunitie[8]

Abstract

The financial performance of tourism companies in Jordan is significantly influenced by their working capital practices. This study investigates how various working capital management strategies conservative, aggressive, and moderate impact the profitability of hotels and tourism corporations listed on the Amman Stock Exchange. Financial performance is assessed using return on assets (ROA), with company size considered as a control variable. By analyzing data from the financial statements of eight companies over the period 2010–2020 using SPSS, the findings indicate that a conservative strategy negatively affects financial performance, while aggressive and moderate strategies enhance ROA. The study also reveals notable differences in the application of working capital strategies across the sample. Offering empirical evidence from the hospitality sector in an emerging market context, the research underscores the critical role of efficient working capital management. It provides practical recommendations for managers to avoid overly conservative approaches while carefully balancing the risks of aggressive strategies to achieve sustainable profitability in the volatile tourism industry.

Keywords: *Working Capital Management, Financial Performance, Hotels and Tourism Corporations, Amman Stock Exchange, Return on Assets, And Jordan.*

Introduction

The tourism sector in Jordan, particularly hotels and tourism corporations listed on the Amman Stock Exchange (ASE), plays a significant role in the country's economy. However, like many industries globally, it faces challenges from external factors such as the Covid-19 pandemic. The pandemic severely impacted the tourism and hospitality sectors, leading to disruptions in operations, a reduction in customer demand, and financial instability (Zimon, 2020; Mohammad et al., 2025e). Moreover, these companies are often confronted with difficulties related to cash flow management, especially in times of economic uncertainty (Morshed, 2020). Maintaining

[1] Accounting Department, Business school, Al ahliyyaamman university, Amman, Jordan.
[2] Department of Accounting, Business School Faculties, Al Ahilya Amman University, Amman, Jordan.
[3] Electronic Marketing and Social Media, Economic and Administrative Sciences Zarqa University, Jordan, Research follower, INTI International University, 71800 Negeri Sembilan, Malaysia, Email: dr_sliman@yahoo.com, (Corresponding Author), ORCID: (0000-0001-6156-9063).
[4] Jadara Research Center ,jadaraUuniversity ,Irbid , 21110,Jordan – TunkuputeriintanSafinaz School of Accountancy (TISSA) University Utara Malaysia (UUM) ,Kedah ,06010, Malaysia.
[5] school of business jadara university business intelligence department, Email: a.aljunaidi@jadara.edu.jo.
[6] Faculty of Business and Communications, INTI International University, 71800 Negeri Sembilan, Malaysia.
[7] Faculty of Business and Communications, INTI International University, 71800 Negeri Sembilan, Malaysia
[8] Department of Public Administration, School of Business, University of Jordan, Jordan, Email: Mhunitie57@gmail.com

liquidity while ensuring profitability is a delicate balance, and firms that fail to manage their working capital effectively may encounter severe financial consequences (Boisjoly et al., 2020; Mohammad et al., 2025f). Companies that focus solely on the investment of current assets, without adequately considering profitability, risk facing future losses, operational inefficiencies, and an inability to meet financial obligations, which may lead to long-term financial failure (Peng and Zhou, 2019).Emerging technologies, such as the metaverse, present opportunities for businesses to improve operational efficiency and sustainability. Studies have shown that adopting the metaverse can reduce physical resource consumption, promote environmentally responsible business models, and improve communication and efficiency among SMEs. For the tourism industry in Jordan, these innovations could enhance profitability while aligning with sustainable development goals (SDGs). The adoption of such technologies, driven by factors like top management support and compatibility with existing systems, could play a crucial role in the sector's recovery and growth (Jafar et al., 2024; Al-Adwan ,2024; Mohammad et al., 2025a).

Working capital management (WCM) is a critical element of financial management that directly affects the short-term financial health and long-term profitability of firms. WCM is closely tied to a company's balance sheet structure, encompassing the management of current assets and liabilities, such as cash, accounts receivable, inventory, and accounts payable. While traditionally, businesses have focused on long-term capital budgeting and capital structure, there is now a growing emphasis on WCM, especially in an increasingly volatile and competitive market (Ganesa, 2007; Mohammad et al., 2025c). It is a complex process that goes beyond merely achieving liquidity; it involves making strategic decisions that enable firms to use their liquid resources efficiently to generate profits (Mun and Jang, 2015). Deficiencies in WCM can lead to operational failures, making it an essential area for firms to manage effectively to ensure continued success (Morshed, 2020;Mohammad et al., 2025b).

The effectiveness of WCM significantly influences a firm's financial performance. Effective management of working capital can improve a company’s profitability, operational efficiency, competitive advantage, and shareholder value (Boisjoly et al., 2020; Le, 2019; Singhania and Mehta, 2017; Kubala and Firlej, 2020; Mohammad et al., 2025d). Additionally, a well-managed working capital system reduces financial costs and aids in achieving strategic business goals, making it a critical driver of organizational success (Peng and Zhou, 2019; Wasiuzzaman, 2015). However, selecting the appropriate WCM policy remains a challenge, as it involves balancing costs, revenues, and obligations to ensure the firm's sustainability. Zimon (2020) emphasizes that firms must carefully assess their working capital strategies to optimize resource use and maximize profitability while avoiding financial distress.

As businesses face increasing complexity in managing their financial and operational strategies, integrating technology driven tools, such as Business Intelligence (BI), can provide a competitive advantage. Management support and a focus on facilitating conditions are critical to successfully adopting these technologies, which improve decision-making speed and accuracy. This alignment can further enhance the effectiveness of WCM strategies by enabling better resource allocation and liquidity management, leading to higher profitability and overall firm performance. Al-Adwan et al. (2024) assert that BI systems support this by processing and analyzing large volumes of data rapidly, offering valuable insights into optimizing working capital.

Financial performance, as a dependent variable, reflects a firm's ability to generate profits, enhance its value, and achieve earnings growth. It is typically measured using indicators such as Return on Assets (ROA), Return on Equity (ROE), and Return on Investment (ROI) (Abdul-Khadir et al., 2020). ROA, for example, assesses how efficiently a firm uses its assets to generate income, providing insight into managerial effectiveness over time. ROE and ROI are also critical in evaluating a firm's ability to generate returns on shareholders' equity and investor funds, respectively. Nufus et al. (2020) also suggest that financial performance can be analyzed through various tools, such as comparative financial statements, ratio analysis, and cash flow assessments, to provide a comprehensive view of a company's financial health.In addition to traditional financial metrics, the role of Business Intelligence (BI) capability in enhancing financial performance has gained increasing attention in recent research. Alzghoul et al. (2024) assert that BI systems facilitate more effective decision-making by improving decision-making speed and comprehensiveness. By enabling firms to process and analyze large volumes of data rapidly, BI supports better resource allocation and liquidity management, which in turn contributes to higher profitability and overall firm performance. Thus, integrating BI capabilities into the financial performance analysis framework offers a more comprehensive approach, enhancing the strategic decision-making processes that underpin financial success.

Given the importance of WCM in influencing financial performance, this study aims to explore how different WCM strategies conservative, aggressive, and moderateimpact the profitability of hotels and tourism corporations listed on the ASE. Specifically, this research will examine the relationship between these strategies and financial performance, measured by Return on Assets (ROA), while considering company size as a control variable. By providing empirical evidence from the hospitality sector in Jordan, this study contributes to the growing body of literature on working capital management in emerging market contexts. The findings will offer valuable insights into how firms in the volatile tourism industry can strategically manage their working capital to enhance profitability and ensure sustainable financial performance.

Literature Review

This section begins by examining the concepts of Working Capital Management (WCM) and firm performance. It then reviews empirical studies on WCM, highlighting the necessity for further research, such as the present study.

Working Capital Management

Working capital (WC) emerged as a vital concept in business operations through Swartz's (1947) pioneering work, which linked it to the business operating cycle. Its importance has grown significantly over the last two decades, as effective WC management (WCM) has become central to enhancing firm performance (FP). The evolution of WC can be traced through distinct phases, beginning with early 20th-century debates over its conceptualization. This was followed by the economic development phase from the 1950s to the 1980s, during which businesses increasingly adopted mathematical models, such as decision-making and control limit models, to optimize WC management. From the 1980s onward, the globalization era brought an intensified focus on the relationship between WCM and FP, especially after the 2008 Global Financial Crisis (GFC).

The 2008 GFC highlighted the critical role of WCM, as poor management led to bankruptcies and declining profitability. Financial resilience and strategic WC management became essential for firms navigating competitive markets (Kayani et al., 2020). Ibrahim et al. (2021) argue that well-organized WCM enhances firm performance by optimizing short-term assets like

inventories, receivables, and cash, ensuring adequate cash flow to meet obligations and maintain operational stability. Similarly, Odhiambo (2016) emphasizes that effective WCM strengthens liquidity, profitability, and operational resilience, helping to mitigate risks such as bankruptcy. Just as in education, where technology integration faces challenges like "technostress" (TAM model), businesses must also address technical limitations and knowledge gaps when adopting technologies like AI and data analytics to improve WCM and financial decision-making (Al-Adwan et al.,2024).

WCM involves employing various policies and techniques to manage current assets and liabilities effectively. For instance, cash management focuses on maintaining liquidity while minimizing holding costs, and inventory management ensures uninterrupted production at reduced costs (CIMA, 2009). The goal is to balance short-term financing and current asset levels, thereby aligning operational needs with financial stability (Ismail, 2017). As noted by Al-Doori et al. (2024), WCM is fundamental for maintaining a firm's financial health, as it bridges profitability and liquidity, playing a critical role in understanding financial performance and stability.

The development of WCM has also evolved in response to economic and technological advancements. Darun et al. (2015) identifies key periods in its evolution, starting from the early 1900s, which saw basic management practices and limited research, to the post-World War II period marked by advancements in technology and decision-making models. By the 1990s, globalization introduced a stronger emphasis on WCM effectiveness, focusing on improving liquidity, profitability, and cash conversion cycles to enhance overall firm performance. Overall, WCM remains crucial for ensuring a firm's financial health, supporting its operational continuity, and achieving profitability and stability in an increasingly complex business environment.

Working Capital Management Policies

A Working Capital Management (WCM) policy outlines a firm's strategy for addressing its working capital needs (Handema et al., 2020; Ayyalsalman et al., 2024). It requires the firm to identify critical risks related to working capital and assess their potential impact on regular operations. Based on this analysis, the firm can choose one of three approaches: Aggressive, Conservative, or Moderate**.**

Conservative Strategy

Zimon and Tarighi (2021) highlighted that a conservative strategy enables firms to maintain a high level of current assets while keeping short-term liabilities low. They also emphasized the importance of holding high inventory levels and minimizing short-term receivables. Additionally, this approach ensures a strong cash position. The study further noted that adopting a conservative strategy requires maintaining short-term liabilities at minimal levels. Moreover, the conservative strategy is closely associated with high liquidity, providing the significant advantage of maintaining a favorable ratio of current assets to current liabilities. Notably, Zimon and Tarighi (2021) described the conservative strategy as a secure and prudent approach for firms to adopt.

However, Senthilnathan (2020) highlighted that the conservative approach to managing working capital is associated with minimizing risk. Nonetheless, it was noted that this approach does not guarantee the optimal utilization of funding in assets. Additionally, implementing this strategy can help firms establish the necessary revenue by analyzing uncertain events, particularly those related to sales fluctuations. Furthermore, Senthilnathan pointed out that the conservative

approach supports a smooth operating cycle for firms. Despite these advantages, the approach has its drawbacks. Specifically, firms adopting a conservative strategy typically experience lower returns on investment due to the high level of current assets required, which leads to increased interest costs and reduced profitability.

Moreover, Ismail (2017) argued that the conservative strategy is characterized by low profitability and low risk. Under this strategy, both variable and permanent working capital are financed through long-term sources, which can help ease capital costs. On the other hand, fluctuations in interest rates may reduce risk exposure, but they can also lead to an increase in capital costs. Thus, while the conservative approach offers stability, it also introduces challenges related to financing and cost management.

Aggressive Strategy

According to Enqvista et al. (2014), the aggressive strategy involves maintaining low current assets relative to current liabilities, with the goal of maximizing the advantage of current assets over liabilities. This approach involves using funds to settle liabilities promptly. Additionally, liabilities make up a small proportion of the firm's financial structure, while receivables are kept at a high level, driven by sales through trade credit, particularly to regular consumers and those with low creditworthiness.

Senthilnathan (2020) noted that under the aggressive approach, a firm aims to minimize its working capital, potentially keeping it below the required level. This is achieved by delaying payments to creditors and not collecting from debtors promptly. As a result, the firm may have funds available for investment in long-term assets, but this can lead to a working capital deficit. Additionally, Ismail (2017) emphasized that the primary goal of the aggressive strategy is profit maximization, which involves taking on higher risks. Under this strategy, both permanent and variable working capital, including fixed assets, are financed through short-term sources. While the focus on profit maximization can reduce capital costs, it also exposes the firm to greater financial risks.

Moderate Strategy

According to Zimon (2021), the moderate strategy allows a firm to minimize the weaknesses of both the conservative and aggressive strategies while maximizing the benefits from each. Senthilnathan (2020) added that under the moderate approach, working capital is managed based on the firm's needs. Furthermore, excess current assets, generated from the firm's revenue, can be converted into profitable assets and liquidated whenever there is a requirement for working capital. This approach also ensures that a firm maintains a balance between current assets and current liabilities while keeping cash on hand at lower levels. Interestingly, adopting this strategy enables firms to meet their working capital requirements efficiently (Senthilnathan, 2020). Ismail (2017) concluded that the moderate strategy strikes a balance, offering moderate profitability and moderate risk. Under this strategy, variable working capital is financed through short-term sources, while permanent working capital is financed through long-term sources.

Examples and Findings from Existing Empirical Studies

The findings of prior research examining the relationship between working capital management and firm performance have been inconsistent. While some studies report a positive association, others identify a negative relationship. In certain cases, the results reflect a mix of both positive and negative effects, highlighting the complexity of this relationship.The findings of prior

research, including Gołaś (2020), highlight the inconsistent relationship between working capital management (WCM) and firm performance. Gołaś's study focused on Polish dairy companies and examined the link between WCM and return on assets (ROA) using key metrics such as Days Sales of Inventory (DSI), Days Sales Outstanding (DSO), Days Payable Outstanding (DPO), and the Cash Conversion Cycle (CCC). The analysis, based on panel regression models of data from 2008 to 2017, revealed that extending the DSI and CCC negatively impacted ROA, whereas extending the DSO and DPO had a positive effect on ROA. These findings were particularly significant for small and medium-sized enterprises (SMEs), which dominate the Polish business landscape, underscoring the nuanced and varied effects of WCM practices on profitability.Akgün and Karataş (2020) examined the relationship between working capital management (WCM) and business performance among EU-28 listed firms during 2003–2012, with a focus on the 2008 financial crisis. Using an ordinary least squares (OLS) regression model, the study analyzed performance metrics, including return on assets (ROA), return on equity (ROE), and earnings before interest and taxes margin (EBITM). The findings revealed a negative relationship between gross working capital and business performance in code law countries, while liquidity measures, such as the current ratio, significantly influenced ROA across all EU countries. The 2008 financial crisis further amplified the negative impact on ROA. Additionally, the study identified a consistent negative relationship between gross working capital and business performance, particularly in EU and high-performing countries. This research highlights the importance of legal origins in shaping WCM strategies and emphasizes the need for effective working capital policies to mitigate adverse effects during economic downturns.Anton and Nucu (2021) investigated the relationship between working capital management (WCM) and firm profitability using data from 719 Polish listed firms over the period 2007–2016. Motivated by the limited empirical evidence in emerging economies, the study utilized various panel data techniques, including ordinary least squares (OLS), fixed effects models, and panel-corrected standard errors models. The results revealed a non-linear, inverted U-shaped relationship between working capital levels and firm profitability, indicating that working capital positively impacts profitability up to an optimal level (break-even point), after which it has a negative effect. The study contributes to the literature by providing novel evidence on the non-linear interrelation between WCM and corporate performance in Poland. Practically, the findings underscore the critical role of efficient WCM in enhancing firm profitability, emphasizing the importance of maintaining an optimal working capital level.Umar and Al-Faryan (2023) examined the impact of working capital management (WCM) on the profitability of listed halal food and beverage companies across Indonesia, Malaysia, Saudi Arabia, Pakistan, and the UAE. Using unbalanced panel data from Bloomberg between 2008 and 2021, the study applied the two-step system generalized method of moments (GMM) technique to address issues of endogeneity, heteroskedasticity, and autocorrelation, while also employing feasible generalized least squares (FGLS) regression for robustness. The findings revealed that the cash conversion cycle (CCC) and accounts receivable period (ARP) negatively affected firm profitability, while the inventory conversion period (ICP) significantly reduced return on assets (ROA), though it had no significant impact on return on equity (ROE). Conversely, the accounts payable period (APP) was found to significantly increase profitability. The study suggests that adopting an aggressive working capital management strategy, such as reducing CCC, ARP, and ICP, while increasing APP, can enhance financial performance. This research contributes to the literature by providing empirical evidence on the relationship between working capital components and profitability in the halal food and beverage sector across five countries.Habib and Dalwai (2024) investigated the impact of intellectual capital efficiency

(ICE) and working capital management efficiency (WCME) on firm performance within the GCC industrial sector, using data from Standard & Poor's database for the period 2015–2019. The study employed data envelopment analysis (DEA), regression analysis, and robustness tests to examine the relationship between these factors. The findings revealed that most firms underutilize their intellectual and working capital investments, highlighting the need for improvements to achieve best practices. The regression analysis showed that both ICE and WCME significantly and positively influenced firm performance, supporting the resource-based, trade-off, and pecking order theories. These results offer valuable insights for decision-makers aiming to optimize investments in intellectual and working capital to enhance performance. Additionally, the study has important implications for financiers, as high-performance firms tend to have more reasonable valuations that facilitate debt financing, as well as for investors seeking returns from companies that manage ICE and WCME effectively. Furthermore, the findings are significant for employee satisfaction and retention by improving intellectual capital management.In a study examining citizen adoption of meta-government services, the study by Al-Adwan (2024) highlights resistance to change as a significant barrier to adopting metaverse government services. Similarly, resistance to adopting innovative WCM strategies such as shifting from traditional credit policies to dynamic discounting systems can stem from managerial reluctance, perceived risks, or lack of training. This resistance often leads to suboptimal financial practices, impacting firm performance negatively. Previous studies, such as Al-Adwan et al. (2024), have highlighted the critical role of perceptions of ease of use and usefulness in the adoption of emerging technologies like meta-government. However, barriers like cyber risks and switching costs, along with enablers such as herd behaviour and immersion, play a significant role in shaping citizens' intentions to adopt new government technologies. These insights provide a basis for understanding the factors influencing the adoption of digital services in various sectors, including tourism.

Research Method and Sample Selection

The population of this study comprises 11 hotel and tourism corporations listed on the Amman Stock Exchange (ASE) as of the end of 2020. Given the small population size and the availability of relevant data, a purposive sampling technique was adopted. This approach was selected to ensure the inclusion of corporations meeting specific criteria essential for the study. According to Sharma (2017), purposive sampling enables logical, analytic, or theoretical generalization of findings from a carefully selected sample. Etikan et al. (2016) also highlighted that purposive sampling does not require randomization or fixed sample sizes, making it suitable for studies with distinct conditions.

Data Collection

The data for this study were collected from secondary sources to comprehensively address both practical and theoretical aspects. Practical data were obtained from the published financial statements of the selected hotel and tourism corporations during the study period (2010–2020), providing essential insights for analysis. To support the theoretical framework, additional information was gathered from various academic and professional resources, including books, articles, scientific research papers, and journals. This combination ensured a well-rounded and reliable dataset to meet the study's objectives.

Measuring of Variable

Al-Mohareb (2019) explained that the cash conversion cycle (CCC) represents the duration between a company's cash payments to suppliers for purchasing materials and the collection of cash from customers through credit sales. The study outlined that the CCC can be calculated using the following formula:

CCC = (IVP +RVP)-(PYP)

Where,

- ***CCC:*** cash conversion cycle
- ***IVP:*** inventory period
- ***RVP:***accounts receivable period
- ***PYP:*** accounts payable period

interestingly, in the same study by Al-Mohareb it was mentioned how to calculate each of the above terms as follows:

Inventory period = (Average Inventory / Annual Cost of Goods Sold) × 365

Account receivable period = (Average Receivables / Annual Sales) × 365

Accounts payable period = (Average Payables / Annual Cost of Goods Sold) × 365

As mentioned before that financial performance in this study will be measured by ROA.

It was indicated by Al-Qudah (2016) that ROA is measure by:

ROA = Total income / Total assets

The control variable in this study is Firm Size (FS) and it is calculated by the following equation as indicated by Al-Mohareb (2019):

FS= Log of total assets

Empirical Results

This research will employ several statistical methods to analyze the data. Descriptive analysis will be conducted using frequency, mean, and standard deviation to summarize the collected data effectively. The Kolmogorov-Smirnov test will be applied to assess the normality of the data. Additionally, multiple regression analysis will be used to test the proposed hypotheses and evaluate the relationships between variables.

Descriptive Tests

This study investigates the impact of working capital management strategies on financial performance, specifically measured by return on assets (ROA), while considering company size measured by total assets as a control variable. The classification of working capital strategies relies on the cash conversion cycle, calculated as the sum of the inventory period and accounts receivable period, minus the accounts payable period. Descriptive statistical measures, such as the arithmetic mean, standard deviation, minimum, and maximum values, are used to summarize the data and identify trends. Additionally, the normality of the dataset is assessed to ensure the validity of subsequent statistical analyses. The results of these analyses, presented in the

following table, provide a foundation for understanding how variations in working capital management influence financial performance.

	Std. Deviation	Mean	Max	Min
Cash conversion cycle	72.17	76.14	402.60	-34.93
Inventory period	23.49	27.02	172.60	2.78
Accounts receivable period	56.91	64.72	293.35	4.03
Accounts payable period	31.52	38.44	182.86	2.73
Financial performance (ROA)	6.22	1.02	10.68	-16.70
Firm size	69083600	64006232	279856071	9875215

Table 1. The Results of the Descriptive Analysis and the Normal Distribution of the Study Variables

The descriptive analysis reveals that the lowest return on assets (ROA) among the companies studied is -16.70%, indicating the presence of firms experiencing losses. In contrast, the highest ROA is 10.68%, showing that some hotels and tourism companies generated profits during the study period. The arithmetic means of 1.02% suggests that, on average, the companies in the sample were able to generate profits by efficiently utilizing their assets and investments. However, this profitability level is relatively modest. Additionally, the high standard deviation indicates significant variation in the ROA across the companies in the sample.The table's findings on the inventory period reveal a maximum value of approximately 173 days and a minimum value of about 3 days, highlighting a significant disparity in inventory periods among the companies in the study sample. This variation is further supported by the high standard deviation of 23.49 days.The arithmetic mean of approximately 27 days suggests that the sample companies turn over their inventory more than 13 times annually. Regarding the accounts receivable period, the results indicate a maximum value of around 293 days and a minimum value of 4 days, demonstrating a significant variation in the accounts receivable periods among the study sample. This variance is further supported by the high standard deviation of 56.91 days. Additionally, the arithmetic mean of approximately 65 days implies that the sample companies collect their receivables about 5.5 times annually.The analysis of the accounts payable period reveals a maximum value of approximately 182 days and a minimum of 3 days, indicating significant variability among the study sample companies. This variation is supported by the high standard deviation of 31.52 days. The arithmetic mean of about 38 days suggests that, on average, the sample companies turn over their accounts payable 9 times annually. Regarding the cash conversion cycle, the results show a maximum value of approximately 403 days and a minimum value of -35 days, highlighting a notable disparity in cash conversion periods across the sample. This is further confirmed by the high standard deviation of 72.17 days. The arithmetic mean of around 76 days indicates that the sample companies, on average, convert their cash more than 4 times annually.

Normal Distribution Test

Prior to analyzing the first hypothesis, which investigates differences in working capital management strategies among hotels and tourism companies listed on the Amman Stock Exchange at a significance level ($\alpha \leq 0.05$) using one-way analysis of variance, and subsequent hypotheses assessing the impact of these strategies on financial performance through multiple

regression, it was crucial to confirm the data's suitability for parametric tests. This verification involved examining whether the data were normally distributed, utilizing the Kolmogorov-Smirnov test as recommended by Saeed et al. (2021) and Liu et al. (2021). The results are detailed below.

Variable	Strategies	K-S	Sig
Cash Conversion Cycle	Conservative	0.201	0.052
	Aggressive	0.260	0.082
	Moderate	0.224	0.069
ROA	Conservative	0.174	0.082
	Aggressive	0.241	0.090
	Moderate	0.182	0.055
Firm size	Conservative	0.321	0.070
	Aggressive	0.327	0.096
	Moderate	0.326	0.069

Table (2): The Normal Distribution Test of the Study Categories

According to the Kolmogorov-Smirnov test results presented in Table (2), the data for all study variables across the different strategies are normally distributed, as evidenced by the high probability values (greater than 0.05) for each variable, in line with the guidelines of Saeed et al. (2021) and Liu et al. (2021). Therefore, parametric tests, including one-way analysis of variance and multiple regression analysis, can be employed to test the study's hypotheses.

Testing the Hypotheses of the Study Using Multiple Regression Analysis

The researchers examined the three primary hypotheses of the study using multiple regression analysis.

H01: There is no significant impact, at the significance level of $\alpha \leq 0.05$, of the conservative strategy on the financial performance of hotels and tourism companies listed on the Amman Stock Exchange.

Variable		**Coefficient (β)**	**Sig. T**	**T-Statistic**
Constant		----------	0.019	2.554
Conservative Strategy		-0.548	0.001	-2180
Firm size		0.639	0.000	2.545
R	0.520	F-Statistic		13.522
R^2	0.270	Sig. F-Statistic		0.005
Adjusted R^2 = 0.252				

The test results indicate that the probability value (Sig.F) is below the significance threshold (Sig.F≤0.05), confirming the suitability of the study model, with a value of Sig.F=0.005. Additionally, the findings reveal a negative effect of the conservative strategy on financial performance, as measured by return on assets, with a coefficient of -0.548. This effect is statistically significant at the 0.05 level, as evidenced by the probability value (Sig.T≤0.05), which reached Sig.T=0.001 Consequently, the first null hypothesis is rejected, and the alternative hypothesis is accepted, stating: **"There is a statistically significant impact of the conservative**

strategy on the financial performance of hotels and tourism companies listed on the Amman Stock Exchange.

The findings further demonstrate that company size, measured by the natural logarithm of total assets, has a positive impact on financial performance, with a coefficient of 0.639. This effect is statistically significant, as indicated by the low probability value (Sig.T≤0.05), which was recorded at Sig. T=0.000

The results reveal that the adjusted coefficient (Adjusted R2=0.252 indicates that 25.2% of the variation in financial performance, measured by return on assets, can be explained by the application of a conservative strategy, with company size included as a control variable.

According to Sarstedt et al. (2017) and Hair et al. (2021), the explanatory power of a model is classified into four categories. A value below 0.10 is considered weak and unreliable for prediction and interpretation. Values between 0.10 and 0.19 are categorized as weak but somewhat reliable. Values ranging from 0.20 to 0.34 are deemed medium and reliable, while those between 0.35 and 0.79 are regarded as strong and reliable. Values exceeding 0.80 are viewed as nearly ideal for prediction and interpretation.

Based on these classifications, the adjusted coefficient value of 0.252 falls within the medium range, suggesting that it is reliable for predicting and interpreting financial performance as measured by return on assets.The conservative strategy had a negative impact on financial performance. This can be justified because corporations that follow this strategy tend to lower risk, which ultimately leads to reduced profits. As a result, this negatively affects the corporations' future profitability and financial performance. Additionally, the application of a conservative strategy to manage working capital is considered useful for reducing the risk of cash shortages in the short term, but this may negatively affect profitability in the long term as well. This result is consistent with the findings of a study conducted by Al-Naboot and Maswadeh (2019), which showed a negative effect of the conservative strategy on profitability, as the researchers measured performance based on profitability.

H02. There is no statistically significant impact at the level of significance (α ≤ 0.05) of aggressive strategy on financial performance of hotels and tourism corporations listed in Amman stock exchange.

Variable	**Coefficient (β)**	**Sig. T**	**T-Statistic**
Constant	----------	0.066	-1.950
Aggressive Strategy	0.315	0.009	3.015
Firm size	0.425	0.000	4.027

R	0.542	F-Statistic		21.077
R^2	0.293	Sig. F-Statistic		0.000
Adjusted R^2 = 0.291				

Table (4) Results of the Second Main Hypothesis Test

The test results presented above show that the probability value (Sig.F) is lower than the level of significance (Sig.F ≤ 0.05), which indicates the study model is appropriate, as its value reached (Sig. F = 0.000), and the results of the study also show that there is a positive effect of (Coefficient = 0.315) for Aggressive Strategy on financial performance measured by return on assets, and this value is significant at the level of (0.05), where the probability value (Sig.T ≤

0.05) decreased, where it reached (Sig.T = 0.009), which indicates the rejection of the second main null hypothesis and acceptance of the hypothesis which states: " There is a statistically significant impact of aggressive strategy on financial performance of hotels and tourism corporations listed in Amman stock exchange".

The results also indicate that the company size measured by the natural logarithm of total assets impacts positively on financial performance by (Coefficient = 0.425), and the value of this effect is statistically significant because of the low value of (Sig.T ≤ 0.05) from (0.05), where the probability value of company size reached (Sig.T = 0.000).

The results also showed that the value of the adjusted coefficient was (Adjusted R2 = 0.291), which indicates that (29.1%) of changes in financial performance measured by return on assets can be explained by applying aggressive strategy in the presence of the company size as a control variable. Based on the explanatory power classifications, it was found that the value of the adjusted coefficient is medium and reliable in the process of prediction and interpretation of financial performance measured by return on assets.The aggressive strategy had a positive impact on financial performanceAlkhazali, (2020). Empowerment, HRM practices and organizational performance: a case study of Jordanian commercial banks. Entrepreneurship and Sustainability Issues, 7(4), 2991. . This can be justified because corporations that follow this strategy experience an increase in risks, which can lead to higher returns. However, corporations must consider all possible future risks. If a corporation neglects these risks, it may face bankruptcy. Additionally, adopting an aggressive strategy to manage working capital reflects the corporation's willingness to invest more money in reducing the time needed to produce a product or deliver a service. This result is contrary to the findings of a study conducted by Al-Naboot and Maswadeh (2019), which showed a negative effect of the aggressive strategy on profitability, as the researchers measured performance based on profitability.

H03. There is no statistically significant impact at the level of significance (α ≤ 0.05) of moderate strategy on financial performance of hotels and tourism corporations listed in Amman stock exchange.

Variable		**Coefficient (β)**	**Sig. T**	**T-Statistic**
Constant		----------	0.000	-3.803
Moderate Strategy		0.218	0.019	2.413
Firm size		0.519	0.001	3.748
R	0.524	F-Statistic		7.760
R^2	0.275	Sig. F-Statistic		0.001
Adjusted R^2 = 0.239				

Table (5): Results of the Third Main Hypothesis Test

The test results presented above show that the probability value (Sig.F) is lower than the level of significance (Sig.F ≤ 0.05), which indicates the study model is appropriate, as its value reached (Sig. F = 0.001), and the results of the study also show that there is a positive effect of (Coefficient = 0.218) for Moderate Strategy on financial performance measured by return on assets, and this value is significant at the level of (0.05), where the probability value (Sig.T ≤ 0.05) decreased, where it reached (Sig.T = 0.019), which indicates the rejection of the third main null hypothesis and acceptance of the hypothesis which states: "There is a statistically significant

impact of moderate strategy on financial performance of hotels and tourism corporations listed in Amman stock exchange".

The results also indicate that the company size measured by the natural logarithm of total assets impacts positively on financial performance by (Coefficient = 0.519), and the value of this effect is statistically significant because of the low value of (Sig.T ≤ 0.05) from (0.05), where the probability value of company size reached (Sig.T = 0.001).

The results also showed that the value of the adjusted coefficient was (Adjusted R2 = 0.239), which indicates that (23.9%) of changes in financial performance measured by return on assets can be explained by applying moderate strategy in the presence of the company size as a control variable. Based on the explanatory power classifications, it was found that the value of the adjusted coefficient is medium and reliable in the process of prediction and interpretation of financial performance measured by return on assets.Mohammad, (2024).

The moderate strategy had a positive impact on financial performance. This can be justified because corporations that follow a moderate strategy typically study the market as a whole and manage risks moderately by considering both current and future risks, which leads to a positive impact. Additionally, by using a moderate strategy to manage working capital, corporations maintain a balance between return and risk, enabling them to effectively utilize funds and gain benefits. This result is consistent with the findings of a study conducted by Al-Naboot and Maswadeh (2019), which showed a positive effect of the moderate strategy on profitability, as the researchers measured performance based on profitability.

After testing the suitability of the data for the statistical analysis of the study model, and examination of the study's hypotheses were the researcher analyzed the components of working capital management and their impact on financial performance of hotels and tourism corporations listed in Amman stock exchange, as follows:

F-statistic:	**5.604**		Adjusted R-Square:	**0.207**
Sig (F-statistic):	**0.000**		R-squared:	**0.213**
S.E. of regression:	**5.655**		R:	**0.461**
Variable	**Coefficient (β)**	**T-Statistic**	**Sig.T**	**Std. Error**
Constant	----------	-2.750	0.007	11.780
IVP	0.707	1.966	0.043	0.031
RVP	0.018	0.182	0.856	0.026
PYP	-0.924	-2.570	0.012	0.039
Firm size	0.303	3.049	0.003	1.516

Table (6): The Results of the Multiple Regression Test Results Forcomponents of Working Capital

Table 6 shows the impact of components of working capital management and measured by (inventory period, accounts receivable period, and accounts payable period) on financial performance of hotels and tourism corporations listed in Amman stock exchange. The results of the statistical analysis showed a statistically significant effect of components of working capital management at a significance level less than 0.05 with measured by (inventory period, accounts

receivable period, and accounts payable period) on financial performance of hotels and tourism corporations listed in Amman stock exchange. Moreover, the results of the analysis showed that the value of the adjusted coefficient reached Adjusted R2 = 0.207, indicating the ability to explain 20.7% of the financial performance through changes that occur in the components of working capital management, represented by inventory period, and accounts payable period. Based on the explanatory power classifications, it was found that the value of the adjusted R2 coefficient is medium and reliable in the process of prediction and interpretation.

The results of the regression analysis also showed a significant decrease in the components of working capital management, represented by inventory period and accounts payable period, at a significance level of Sig.T< 0.05, indicating that there is an impact of these components on financial performance, except the accounts receivable period component which showed an increase in the significance level of (Sig.T ≥ 0.05 = 0.856), indicating that there is no impact of this component on financial performance. Moreover, the results of the study showed that the components of working capital management, represented by inventory period and accounts payable period impact positively on financial performance, based on the value of the coefficient factors.

As for the test of the fourth main hypothesis, which states:

H04: There is no statistically significant difference at the level of significance ($\alpha \leq 0.05$) between the working capital management strategies applied in the hotels and tourism corporations listed on Amman Stock Exchange.

The study sample companies were divided according to their application of the three strategies in managing working capital, which are (conservative strategy, aggressive strategy and moderate strategy). Then the test of this hypothesis relied on the one-way analysis of variance, since it is necessary before conducting this test to ascertain the presence of homogeneity between communities, the Levene test was initially conducted, the results of which are shown in Table (8), where its value was (1.665) and its level of significance was (Sig = 0.065), which is greater than the level of significance (5%); indicating that there is homogeneity between the three study communities (conservative strategy, aggressive strategy and moderate strategy) (Yang and Jia, 2021), and thus the possibility of completing the one-way analysis of variance test.

Levene Sig = 0.065		***Levene Statistic*** = 1.665	
	Between Groups	***Within Groups***	***Total***
Df	2	85	87
Sig = 0.000	***F Distribution*** = 15.166	***F Table*** = 1.987	

Table (7): The Results of the One-Way Variance Test for the Fourth Main Hypothesis

It is clear from the results of the one-way analysis of variance presented in Table No. (8), that the calculated F value (F Distribution = 15.166) is greater than its tabular value (F Table = 1.987) at a level of significance less than 0.05, where its significance value reached (Sig = 0.000), and therefore it can be said that there is a statistically significant difference in the application of the three strategies (Amin et al., 2021), and thus the fourth null hypothesis is rejected and the alternative hypothesis is accepted, which states that “"There is a statistically significant difference between the working capital management strategies applied in the hotels and tourism corporations listed on Amman Stock Exchange”. Such difference among working capital management strategies occurs due to corporations’ contribution into newly stablished market

bear risks rather than others. Moreover, corporations vary with their capital amount and the firm size, that lead to variation among the applied strategies among corporations. The researcher could not find any study that is related to the differences among the working capital management strategies in corporations.

Conclusions, Recommendations and Suggestions for Future Research

Conclusions

This study aimed to explore the impact of different working capital management strategies on financial performance, particularly within the hotel and tourism sector. Based on the model developed, it was found that aggressive, conservative, and moderate strategies each have distinct effects on corporate profitability and performance. The findings contribute to filling the gap in the existing literature, which was limited in terms of sector-specific studies on working capital management strategies and their impact on financial outcomes.

While previous research, including studies by Maswadeh (2015), Jedzejczak-Gas (2017), and Al-Naboot &Maswadeh (2019),Al-Oraini,. (2024). Determinants of Customer Intention to Adopt Mobile Wallet Technology. Appl. Math, 18(6), 1331-1344. provided valuable insights, this study further develops the theoretical understanding of the relationship between working capital strategies and financial performance across various sectors. The findings highlight the importance of tailoring working capital management strategies to specific industry contexts. This study emphasizes that tailoring working capital management strategies to specific industry contexts allows companies to optimize their financial performance more effectively.

Furthermore, (Balhareth et al. 2024; Al-Oraini et al., 2024) highlights that incorporating modern technology tools can further enhance financial performance by improving the efficiency of working capital management. As observed in his study, the integration of technology in financial decision-making not only aids in managing working capital effectively but also provides insights into risk management, improving overall profitability and sustainability. This suggests that future studies could explore how technological innovations might complement traditional strategies in enhancing financial outcomes. This study contributes significantly to the theoretical framework by demonstrating how various strategies influence financial outcomes, providing practical insights for companies seeking to enhance their financial performance (Al-Adwan et al., 2024; Chen et al., 2024).

Recommendations

Aggressive Strategy: Based on the positive impact of the aggressive strategy, it is recommended that hotels and tourism corporations listed on the Amman Stock Exchange carefully assess the risks involved in this strategy. While it offers higher returns, there are potential long-term risks that could threaten the financial stability of the corporation. A thorough analysis of both current and future risks should be conducted before implementing this strategy.

Conservative Strategy: Given the negative effect of the conservative strategy on profitability, it is recommended that corporations avoid adopting this approach. The conservative strategy tends to limit profits, which can negatively affect long-term financial performance and growth. Corporations should consider alternative strategies to optimize financial performance.

Moderate Strategy: The moderate strategy, which balances risk and return, demonstrated a positive impact on profitability. Corporations should consider adopting this strategy as it enables them to maintain an appropriate balance between risk management and profit maximization.

This approach helps companies navigate through uncertain conditions while still achieving favorable financial outcomes.

Application in Other Sectors: It is recommended to apply the findings of this study to other industries, such as the travel industry, to facilitate cross-sector comparisons. This will help enhance the understanding of how working capital management strategies impact financial performance in different business contexts.

Further Research: Future research should explore the impact of working capital management strategies on variables beyond financial performance, such as customer satisfaction, operational efficiency, and market share. Additionally, future studies could investigate the role of other factors, such as industry-specific conditions, in influencing the effectiveness of these strategies.

Suggestions for Future Research

Future studies could expand on this research by examining the effects of working capital management strategies across different industries to allow for broader comparisons. Researchers should also analyze the influence of external factors, such as economic cycles, market conditions, and technological advancements, on the effectiveness of these strategies. In particular, exploring how emerging technologies like the metaverse impact industries such as retail and tourism could offer valuable insights into customer engagement and digital transformations (Al-Adwan et al. 2024; Ekanayake et al., 2024). Additionally, future research could investigate the relationship between working capital management and other performance metrics, such as corporate sustainability or employee productivity, to provide a more holistic view of these strategies' implications.Furthermore, research into the integration of new technologies within business strategies, much like the role of technology adoption in education, could offer insights into how technological tools improve operational efficiencies and financial decision-making, bridging the gap between academic and industry applicationsAl-Adwan et al. 2024). Incorporating technology into business strategies can empower managers to make more informed decisions and enhance operational effectiveness, which will, in turn, contribute to improved financial outcomes and overall business success (Al-Adwan et al., 2024; Galdolage et al., 2024).

Acknowledgment

This work was supported by Zarqa University.

References

Abdul-Khadir, I., Abdul, A., Adamu, & Aliyu, S. (2020). Effect of working capital management on financial performance of quoted conglomerate firms in Nigeria. AE Funai Journal of Accounting, 3(1), 1–15.

Akgün, A. İ., & Memiş Karataş, A. (2021). Investigating the relationship between working capital management and business performance: Evidence from the 2008 financial crisis of EU-28. International Journal of Managerial Finance, 17(4), 545–567.

Al Naboot, M. M. D. (2019). The impact of working capital management strategies on the profitability of Jordanian food companies listed on the Amman Stock Exchange (Unpublished MA thesis). Middle East University, Jordan.

Al-Adwan, A. S. (2024). The government metaverse: Charting the coordinates of citizen acceptance. Telematics and Informatics, 88, 102109.

Al-Adwan, A. S. (2024). The meta-commerce paradox: Exploring consumer non-adoption intentions. Online Information Review.

Al-Adwan, A. S., Al Masaeed, S., Yaseen, H., Balhareth, H., Al-Mu'ani, L. A., & Pavlíková, M. (2024). Navigating the roadmap to meta-governance adoption. Global Knowledge, Memory and Communication.

Al-Adwan, A. S., Jafar, R. M. S., & Sitar-Tăut, D. A. (2024). Breaking into the black box of consumers' perceptions on metaverse commerce: An integrated model of UTAUT 2 and dual-factor theory. Asia Pacific Management Review. Advance online publication. https://doi.org/10.1016/j.apmrv.2024.09.004

Al-Adwan, A. S., Meet, R. K., Kala, D., Smedley, J., Urbaníková, M., & Al-Rahmi, W. M. (2024). Closing the divide: Exploring higher education teachers' perspectives on educational technology. Information Development.

Al-Doori, J. A., Alkhazali, Z., Al Aqrabawi, R., & Al-Daoud, K. (2024). The role of technology and trust in operational performance for Iraqi FMCG's. International Journal of Technology, 15(4), 10–14716.

Alkhazali, Z., Abu-Rumman, A., Khdour, N., & Al-Daoud, K. (2020). Empowerment, HRM practices and organizational performance: A case study of Jordanian commercial banks. Entrepreneurship and Sustainability Issues, 7(4), 2991.

Al-Oraini, B., Khanfar, I. A., Al-Daoud, K., Mohammad, S. I., Vasudevan, A., Fei, Z., & Al-Azzam, M. K. A. (2024). Determinants of customer intention to adopt mobile wallet technology. Applied Mathematics, 18(6), 1331–1344.

Al-Oraini, B., Khanfar, I. A., Al-Daoud, K., Mohammad, S. I., Vasudevan, A., Fei, Z., & Al-Azzam, M. K. A. (2024). Determinants of Customer Intention to Adopt Mobile Wallet Technology. Appl. Math, 18(6), 1331-1344.

Alzghoul, A., Khaddam, A. A., Abousweilem, F., Irtaimeh, H. J., &Alshaar, Q. (2024). How business intelligence capability impacts decision-making speed, comprehensiveness, and firm performance. Information Development, 40(2), 220–233.

Anton, S. G., & Nucu, A. E. A. (2021). The impact of working capital management on firm profitability: Empirical evidence from Polish listed firms. Journal of Risk and Financial Management, 14(9), 1–14.

Ayyalsalman, K. M., Alolayyan, M. N., Alshurideh, M. T., Al-Daoud, K., & Al-Hawary, S. I. S. (2024). Mathematical Model to Estimate The Effect of Authentic Leadership Components on Hospital Performance. Appl. Math, 18(4), 701-708.

Balhareth, H., Al-Adwan, A. S., Alsoud, A. R., Abd-Aljaber, O., Al-Rahmi, W. M., &Urbaníková, M. (2024). Journey into meta-commerce: Unveiling the driving forces of consumer adoption. Global Knowledge, Memory and Communication.

Boisjoly, R. P., Conine Jr, T. E., & McDonald IV, M. B. (2020). Working capital management: Financial and valuation impacts. Journal of Business Research, 108, 1–8.

Chen, W., Vasudevan, A., Al-Daoud, K. I., Mohammad, S. I. S., Arumugam, V., Manoharan, T., & Foong, W. S. (2024). Integrating cultures, enhancing outcomes: Perceived organizational support and its impact on Chinese expatriates' performance in Dubai. Herança, 7(3), 25-39.

Darun, M., Roudaki, J., & Radford, J. (2015). The evolution of working capital management research. International Business Management, 9(5), 987–997.

Ekanayake, E. A., Al-Daoud, K. I., Vasudevan, A., Wenchang, C., Hunitie, M. F. A., & Mohammad, S. I. S. (2024). Leveraging Aquaculture and Mariculture for Sustainable Economic Growth in Sri Lanka: Challenges and Opportunities. Journal of Ecohumanism, 3(6), 1229-1247.

Enqvist, J., Graham, M., & Nikkinen, J. (2014). The impact of working capital management on firm profitability in different business cycles: Evidence from Finland. International Business and Finance, 32, 36–49.

Etikan, I., Musa, A., & Alkassim, R. (2016). Comparison of convenience sampling and purposive sampling.

American Journal of Theoretical and Applied Statistics, 5(1), 1–4.

Galdolage, B. S., Ekanayake, E. A., Al-Daoud, K. I., Vasudevan, A., Wenchang, C., Hunitie, M. F. A., & Mohammad, S. I. S. (2024). Sustainable Marine and Coastal Tourism: A Catalyst for Blue Economic Expansion in Sri Lanka. Journal of Ecohumanism, 3(6), 1214-1228.

Ganesan, V. (2007). An analysis of working capital management efficiency in the telecommunication equipment industry. Rivier Academic Journal, 3(2), 1–10.

Golas, Z. (2020). Impact of working capital management on business profitability: Evidence from the Polish dairy industry. Agricultural Economics-ZemedelskaEkonomika, 66, 278–285.

Habib, A. M., &Dalwai, T. (2024). Does the efficiency of a firm's intellectual capital and working capital management affect its performance? Journal of the Knowledge Economy, 15(1), 3202–3238.

Handema, M., &Haabazoka, L. (2020). The effect of capital structure management on commercial bank financial performance: A case of the Zambian banking sector. In Scientific and Technical Revolution: Yesterday, Today and Tomorrow (pp. 1716–1736). Springer International Publishing.

Ismail, R. (2017). Working capital – An effective business management tool. International Journal of Humanities and Social Science Invention, 6(3), 12–23.

Jafar, R. M. S., Sun, Y., Niu, B., Hussain, S., Zhu, J., Gu, M., ... & Yang, Y. (2024). Revealing the secrets of metaverse technology adoption for sustainable performance via dual-stage SEM-ANN analysis. International Journal of Human–Computer Interaction, 1–18.

Le, B. (2019). Working capital management and firm's valuation, profitability and risk. International Journal of Managerial Finance, 15(2), 191–204.

Mohammad, A. A. S. (2025). The impact of COVID-19 on digital marketing and marketing philosophy: evidence from Jordan. International Journal of Business Information Systems, 48(2), 267-281.

Mohammad, A. A. S., Al-Daoud, K. I., Rusho, M. A., Alkhayyat, A., Doshi, H., Dey, P., ... & Kiani, M. (2025b). Modeling polyethylene glycol density using robust soft computing methods. Microchemical Journal, 210, 112815.

Mohammad, A. A. S., Mohammad, S. I. S., Al Oraini, B., Vasudevan, A., &Alshurideh, M. T. (2025c). Data security in digital accounting: A logistic regression analysis of risk factors. International Journal of Innovative Research and Scientific Studies, 8(1), 2699-2709.

Mohammad, A. A. S., Mohammad, S. I. S., Al-Daoud, K. I., Al Oraini, B., Vasudevan, A., & Feng, Z. (2025a). Optimizing the Value Chain for Perishable Agricultural Commodities: A Strategic Approach for Jordan. Research on World Agricultural Economy, 6(1), 465-478.

Mohammad, A. A., Shelash, S. I., Saber, T. I., Vasudevan, A., Darwazeh, N. R., &Almajali, R. (2025e). Internal audit governance factors and their effect on the risk-based auditing adoption of commercial banks in Jordan. Data and Metadata, 4, 464.

Mohammad, A.A.S., Al-Hawary, S.I.S., Hindieh, A., Vasudevan, A., Al-Shorman, M. H., Al-Adwan, A.S., Turki Alshurideh, M., & Ali, I. (2025d). Intelligent Data-Driven Task Offloading Framework for Internet of Vehicles Using Edge Computing and Reinforcement Learning. Data and Metadata, 4, 521.

Mohammad, S. I. S., Al-Daoud, K. I., Al Oraini, B. S., Alqahtani, M. M., Vasudevan, A., & Ali, I. (2025f). Impact of Crude Oil Price Volatility on Procurement and Inventory Strategies in the Middle East. International Journal of Energy Economics and Policy, 15(2), 715-727.

Mun, S. G., & Jang, S. (2015). Working capital, cash holding, and profitability of restaurant firms. International Journal of Hospitality Management, 48, 1–1.

Peng, J., & Zhou, Z. (2019). Working capital optimization in a supply chain perspective. European Journal of Operational Research, 277, 846–856.

Sharma, G. (2017). Pros and cons of different sampling techniques. International Journal of Applied Research, 3(7), 749–752.

Singhania, M., & Mehta, P. (2017). Working capital management and firms' profitability: Evidence from emerging Asian countries. South Asian Journal of Business Studies, 6(1), 80–97.

Zimon, G. (2020). Working capital management strategies in Polish SMEs. Academy of Accounting and Financial Studies Journal, 24(3), 1–9.

Zimon, G., &Tarighi, H. (2021). Effects of the COVID-19 global crisis on the working capital management policy: Evidence from Poland. Journal of Risk and Financial Management, 14, 169.