



SDI Review Form 1.6

PART 1:

Journal Name:	<u>British Journal of Economics, Management & Trade</u>
Manuscript Number:	2013_BJEMT_5427
Title of the Manuscript:	THE RELATIONSHIP BETWEEN WORKING CAPITAL MANAGEMENT AND PROFITABILITY: EVIDENCE FROM SAUDI CEMENT COMPANIES
Type of the Article	Research Paper

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- This form has total 7 parts. Kindly note that you should use all the parts of this review form.



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PART 2: Review Comments

	Reviewer's comment	Author's comment <i>(if agreed with reviewer, correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)</i>
Compulsory REVISION comments	<ul style="list-style-type: none"> • In section 3, about hypotheses, how variables (i.e. liquidity, working capital management) are measured is not stated. • In section 3, why five companies established after 2000 are excluded is not explained satisfactorily although the sample comprises the period between 2008-2012. • In section 4.2, usage of percentages with some variables are not right such as inventory conversion period of 200.71%, payables deferral period of 241%....they are number of days rather than %s. • Hypotheses should be evaluated in section 4 rather than in conclusion. • The most serious problem in the study is that although the relationship between GROSS and independent variables in correlation and regression analyses are not significant, they are presented as significant, all the comments are based on this wrong assumption. This is not right and not acceptable. For example, in Table 	



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	<p>3, the only significant variable with GROSS is size (LnSales), but in row 228 it is stated that "there is a significant negative correlation relationship between GROSS and five independent variables namely: PAY, CCC, INV, Debt, and DSO".</p>	
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<p>Minor REVISION comments</p>	<ul style="list-style-type: none">• The paper needs editing• Abbreviations are not used systematically. For example, Working Capital Management (WCM) should be used at first usage; subsequently WCM should be used continuously in the rest of the paper.• In row 42, "current asset items can be classified into cash and cash equivalents" needs revising. This is different than definition of current assets in the finance literature.• The term "working capital cycle" is not commonly used in the literature.• In row 76, definition needs reference. In rows 109-118, "we" used, I think it should be "they" since this is a literature review.• The meaning of abbreviations (i.e. CAGR, GCC) in row 213 and 214 are not given.• In Table 2, the decimals should be dropped to two points and the columns should be aligned to the right.	
<p>Optional/General comments</p>		

Note: Anonymous Reviewer