

## Investigating the Effect of Working Capital Determinants on the Seaport's Financial

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**Abstract:** *The purpose of this exploration precept is to examine the administration of running capital (WCM) directs the art work on the relationship among the fundamental determinants of operating capital (WCD) and the port of budget execution (PFP) as near the harbor statements made and created. test observed is 4 Egyptian port and four eu ports. examination applied the non-obligatory data acquired from the commercial enterprise organization allotted monetary evaluations on their unique net web page in the route of seven years from 2011 to 2017. in this take a look at, working capital management segments arranged in operating capital requirements (WCR) and parity clean fluid (NLB). exam of relapse became finished data. Typicality and linearity check emerge as additionally implemented. The proof recommends that the connection some of the primary determinants of work associated with the execution of capital and the port of cash directed by way of way of parity clean fluid. moreover, the consequences mean that the exploration device shaped running capital cutting-edge govt fashions.*

**Index Terms:** *Determinants running Capital, economic, Maritime region, operating Capital control.*

### I. INTRODUCTION

working capital management is important for the survival of organisation because of its effect on an company's profitability, risk and charge. privy to this reality, numerous research have analyzed the relation of running capital manipulate and organisation monetary overall performance in advanced markets and monetary scenario. however, the effects are quite puzzling, combined and contradicting. The first-rate examinations audited have applied various factors to research the connection, with severa method and approach, which incorporates correlation, panel statistics regression, linear regression and others. The researchers of the modern-day research stated that there are inconsistent and inconclusive consequences with regard to the impact of strolling capital determinants on port's monetary usual overall performance. in addition exam of those research well-known that evidence-based totally result that investigated the connection amongst determinants of working capital control and performance of manufacturing and provider zone. Thusly, this research tried to fill the studies hole with the aid of studying and studying the relationship most of the most critical working capital determinants and the seaport's monetary performance and also observe the moderator role of operating capital manage on the relationship among operating capital determinants and port financial performance of decided on european ports as advanced nations and Egyptian ports as a growing u . S . A ..

## II. LITERATURE overview

running Capital management (WCM) is an essential factor of monetary control (FM). it's far the relationship among current assets and modern-day liabilities. WCM is critical to hold the recurring activities of a seaport. The intention inside the lower back of strolling capital control is to assure continuity and fidelity within the operations of a port and that it has enough charge variety to fulfill each maturing brief-term debt and upcoming operational fees. It in particular includes manage of bills receivables, bills payables and cash. the most situation of WCM is to offer good enough help for clean and efficient functioning of every day commercial enterprise operations by way of setting a trade a number of the 2 ratios of working capital, liquidity and profitability. Egypt is a maritime united states of america that has a splendid geographical location at the junction of three continents and has coasts as much as 2000 km at the Mediterranean and the red Sea which allowed its reference to the overseas international because historic a long term. furthermore a crucial artery- Suez Canal- passes thru its land linking the east to the west that is Suez Canal. The distant places seaborne trade extent of Egypt represents about 90% of the Egyptian overseas trade extent. for the reason that maritime shipping method have become a complex enterprise it turned into essential to expand this company through a properly-described strategic goal. (Transportation, 2018) working capital determinants (WCD) and monetary overall performance (FP) have some relationship with each exclusive. Many studies works is obtainable in this dating in numerous sectors. but decided on vicinity i.E. Maritime region has not been beneath plenty consideration concerning the WCM. So, plenty literature isn't always to be had in this area in Egypt context or perhaps in Europe. WCM could be very crucial a part of commercial business enterprise sports of any companies. accordingly, WCM could be very crucial for maritime area as properly. The most important cause of this observe is to find out "Does the WCD have any effect at the FP of maritime sector of decided on growing and advanced seaports ?" and additionally the intention of this research is to make contributions critical detail in the direction of a economic control referred to as WCM almost about Egyptian maritime business enterprise.

### A. operating Capital management

Many research were completed on WC, notwithstanding various views and in high-quality occasions, conditions and environments. relating to (H.R. Machiraju, 1999), WCM includes control of contemporary belongings and modern-day liabilities which incorporates improving the level of contemporary assets in partial equilibrium context. in line with (Khan & jain, 2014) in addition they strain that WCM is involved with the problems that stand up in trying to govern the present day assets, the cutting-edge-day liabilities and the interrelationship that exists amongst them. internet working Capital (NWC) is a definition this means that "cutting-edge property a good deal less modern-day liabilities". (Horne & Wachowicz, 2008). in line with (Ding, Guariglia, & Knight, 2013), WC is frequently used to degree an business enterprise's liquidity. "WC is a double-edged sword agencies want WC to properly characteristic, but WC is highly-priced because it have to be financed and can includes exclusive working expenses, consisting of credit score score losses on payments receivable." (Subramanyam & Wild., 2009) WC could also be an interesting indicator for traders "it's miles massive as a diploma of liquid property that provide a safety pad to creditors. it is also vital in measuring the liquid reserve available to meet contingencies and the uncertainties surrounding an employer's stability of cash inflows and outflows." (Subramanyam & Wild., 2009). The definition of WCM is "the management of the enterprise's current assets and the financing needed to help modern assets." (Horne & Wachowicz, 2008) WCM must solution a few very crucial questions that have an effect on the business enterprise's sustainability and shape its economic approach, in each short and lengthy phrases that are: "how lots coins and stock must we hold in hand? should we promote on

credit score rating to our customers? How will we reap any wanted quick-time period financing? If we borrow in the quick-time period, how and where ought to we do it?" (Ross, Randolph W. Westerfield, & Bradford D. Jordan, 2008). The number one goal of WCM is to maintain an gold standard balance amongst each of the walking capital additives. business fulfillment carefully depends at the financial executives' capacity to effectively control receivables, inventory, and payables (Filbeck & Krueger, 2005). companies can minimize the value of financing and/or boom the price range to be had for expansion initiatives by using manner of minimizing the quantity of investment tied up in contemporary property. maximum of the economic managers' time and efforts are allotted towards bringing on-most effective tiers of present day property and liabilities again to maximum fantastic stages (Lamberson, 1995).

## **B. financial overall performance**

monetary overall performance is a degree of the effects of a organization's rules and operations in financial phrases. these outcomes are reflected inside the organisation's return on investment, go back on assets, shareholder value, accounting profitability and its components. financial overall performance of an entity refers back to the subjective degree of how nicely a agency can use property from its primary mode of business employer and generate sales and create price for its shareholders. Classical symptoms of a business business enterprise's financial overall performance encompass the charges of return, go back on asset, move again on investment, go back on fairness, Gross income margin, debt ratio, present day ratio and the acid take a look at ratio. contemporary symptoms of a company's financial usual performance are the monetary charge delivered, marketplace value delivered, that have been evolved with the aid of stern steward and business enterprise (2002) (Moyer, McGuigan, & Rao, 2018) and the entire shareholder cross back, charge of pass lower back on cash waft ,evolved through the usage of Boston consulting organization (group, 1996)monetary margin earnings in keeping with percentage and the market price ratio. but we can't use all of the above ratios for the motive that maximum have other factors influencing them other than the running capital of a enterprise. (Valentin, 2012) As in line with the DuPont version, generated by means of manner of (Dupont agency, 1920), return on property (ROA) is the made of net profits consistent with earnings, normally known as the operating profit margin, and income in step with typical property, generally called the asset turnover. general assets embody fixed belongings and contemporary property, but modern-day assets represent gross running capital. therefore, WCM choices directly affects the belongings turnover, which consequently affects the overall return on belongings. Quantitative measures of organization overall performance consist of profitability measures inclusive of gross earnings margin ,internet margin as an instance go back on income, go back on equity ,financial fee delivered ,go returned on fairness less fee of equity, go back on capital hired; coins float measures such as free cash glide over profits ; and revenue growth. One way of managers controlling the financial affairs of an agency is the usage of ratios. Ratios are absolutely relationships amongst two financial balances or monetary calculations which installation our references in order that we're able to recognize how nicely an entity is performing financially. Ratios additionally extend the traditional manner of measuring financial performance; with the aid of counting on financial statements (Saliha, 2011). other economic overall performance measures used embody go returned on equity (ROE), return on investment (ROI), and pass lower back on belongings (ROA), along side their variability as measures of threat. in advance research generally degree accounting price of return. these consist of: go back on funding (ROI), return on capital (ROC), pass returned on property (ROA) and move again on sales. The concept in the back of those measures is perhaps to evaluate financial overall performance –how properly is a agency's manipulate using the property to generate accounting cross returned in keeping with unit of funding property or income.

The problems with those measures are well known. Accounting price of go back consists of depreciation and stock charges and influences the accurate reporting of earnings. Asset values also are recorded traditionally. return on equity (ROE) is a common used variable in judging pinnacle management overall performance and for making 5 govt repayment decisions. ROE is described as internet income (income to be had to commonplace stockholders) divided by using stockholders fairness. On the alternative hand, ROA is the most regularly used average overall performance degree in preceding studies. it is defined as internet profits (income available to commonplace stockholders), divided by the use of the e book fee of typical property (Donaldson & Preston, 1995).

### **C. running Capital Requirement and net Liquid balance**

(Shulman & Cox, 1985) pioneered the method of the use of operating capital requirement (WCR) and internet liquid balance (NLB) as an alternative diploma of the financial feature of a company. It became additionally utilized by (Hawawini, Viallet, & Vora, 1986) who recommended that it's miles an accounting measure that famous the amount of capital invested by manner of a firm in its operating cycle. in step with (Faden, 2013), if the running capital requirement is terrific, the excess must be financed through both free coins flow or debt; and even as it's far bad, a firm's walking cycle turns into the everlasting deliver of company financing. The powerful running capital requirement policy is associated with the conservative method to the going for walks capital requirement, and the bad running capital requirement coverage is associated with the competitive method to WCR. it's far an powerful diploma of organisation liquidity thru highlighting the timing of the company working cash inflows and outflows (Rehn, 2012). meanwhile, NLB includes the distinction between a firm's coins plus marketable protection and quick-term money owed or borrowings, and it's far associated with organisation economic alternatives and not the use of a direct correlation to firm operations (Faden, 2013). NLB looks at those assets as a primary supply of liquidity (Kleiman, 1992) and might are watching for the economic crisis of a organization (Chiou, R., L., & W, 2006).

### **D. Leverage**

in step with (RAJAN & ZINGALES, 1995), leverage may be defined because the ratio of total liabilities to overall belongings. it is able to be visible as alternative for the residual declare of fairness holders. (Aquino, 2010) studied the capital structure of listed and unlisted Philippine companies. His look at confirmed that high debt ratio is surely associated with the employer's increase rate and profitability. (NDUTA, 2015) research paper found out sizable relationship between the ratio of overall debt to typical property and ROE. The consequences of (Aivazian, Ge, & Qiu, 2005) tested the influences of economic leverage on the funding alternatives and observed that there is a terrible courting. these studies proved that there may be a sizable horrible relation with strolling capital measures whilst organizations growth their leverage (Abbadi & Abbadi, 2012; Baños-Caballero, García-Teruel, & Solano, 2010; Chiou et al., 2006; Raheman & Nasr, 2007; Taleb, AL-Zoued, AL-Zoued, & AL-Shubiri, 2010) This suggests that for higher leverage degrees the more interest must be made via the firms to reduce capital associated with cutting-edge-day belongings. businesses with higher tiers of debt usually tend to are in search of for lower working capital requirements.

### **E. agency size**

It exists a diffusion of empirical research that display that length influences the WCM. (Chiou et al., 2006; Kieschnick, LaPlante, Moussawi, 2006) located a notable relation with size and the measures of WCM. This relation is defined in all likelihood due to the fact the fee of financing used to put money into modern-day-day property decreases with the dimensions of the company, as smaller agencies have greater data asymmetries (Berger, Klapper, & Udell, 2001; Jordan, Lowe, & Taylor, 1998) better

informational opacity (Berger & Udell, 1998) and are less determined through analysts (Baños-Caballero et al., 2010).

#### **F. company Age**

The business enterprise's age makes a part of the applicable variables that have become measured inside the literature as part of the going for walks capital determinants. (Baños-Caballero et al., 2010; Chiou et al., 2006), located a wonderful big relation among firm's age and the measures of running capital. The variable measures the time the business enterprise might be diagnosed to its clients and, organization's first rate and recognition (A. Petersen & G. Rajan, 1997) or in keeping with (Cuñat, 2007) the period of the connection between providers and clients. The tremendous superb relation amongst company's age and CCC might be described with the aid of the findings from (Berger & Udell, 1998) on alternate credit score score. They observed that older agencies have extra availability in outside finance than the smaller ones and those large companies can finance with lower monetary expenses. Then, according with the ones theories, a high-quality relation is expected between age and the measures of working capital.

#### **G. sales increase**

The variable that diploma the growth opportunities also can have an impact at the WCM, because it turned into placed in numerous empirical research (Baños-Caballero et al., 2010; Kieschnick et al., 2006; Palombini & Nakamura, 2011; Taleb et al., 2010). additionally, for (Baños-Caballero et al., 2010)(515) "This variable could possibly have an effect on exchange credit granted and purchased by way of businesses, as well as their investment in inventories".

#### **H. running Capital control and monetary overall performance**

The extant research in WCM literature suggests a terrible affiliation among NWC and performance (García- Teruel Martínez- Solano, 2007; Jose, Lancaster, & Stevens, 1996; Wang, 2002), justifying this dating at the concept of the high-priced nature of financing investment in running capital (Baños-caballero, García-teruel, & Martínez-solano, 2014). however this argument, there can be proof of the benefits to companies' ordinary overall performance from investment in running capital (Baños-Caballero, García-Teruel, & Martínez-Solano, 2012; Hill, Kelly, & Highfield, 2010). it can, therefore, be argued that availability of cash float will result in a powerful relationship amongst NWC and firm ordinary performance. cash flow availability will permit a organization to increase more credit to clients, which may additionally lure them to buy extra (Lee & Stowe, 1993; lengthy, Malitz, & Ravid, 1993), even in times of low name for (Emery, 1987). Availability of coins go with the flow method that a corporation is probably capable of pay vendors earlier (Deloof, 2003). This has the gain of improving the performance of the organisation because of the cash discount to be enjoyed (Afrifa, 2016; Wilner, 2000).

#### **I. coins go with the flow and financial overall performance**

The importance of coins glide to employer usual overall performance is apparent from the amounts of cash which might be stored via businesses. as an example, a research with the aid of (Guney, Ozkan, & Ozkan, 2003) decided that British corporations', on not unusual, preserve 10.3 in keeping with cent in their overall property in cash letting them, as an instance, pay their bills on time (Deloof, 2003). the supply of coins go with the flow may beautify overall performance by decreasing the expenses of raising outside capital (Greenwald, Stiglitz, & Weiss, 1984). particularly for SMEs, the blessings of coins float to performance is excessive

whilst you don't forget that change costs are fairly better for SMEs contrasted with large firms, due to the fact the final earnings with the aid of economies of scale (Tauringana and Afrifa, 2013). earnings likewise fills in as a cushion towards sudden activities (Opler, Pinkowitz, Stulz, & Williamson, 1999). As contended with the aid of the usage of (Gill and Shah, 2012), income accessibility reasons groups to satisfy their commitments on agenda. income can likewise assist corporations with maintaining far from the possibility of cash related misery, especially for corporations with increasingly more risky incomes (Ferreira and Vilela, 2004). (Belghitar and Khan, 2013) exhibit that marketplace flaws, for instance, monetary pain are frequently severe in SMEs. The accessibility of income has an effect on the connection among NWC and execution of groups (Chiou et al., 2006; Fazzari, Hubbard, Petersen, Blinder, and Poterba, 1988; Fazzari and Petersen, 1993). research has indicated that accessibility of profits prompts better interest in working capital (Baños-caballero et al., 2014; Hill et al., 2010). (Baños-Caballero et al., 2010) determined in their exploration that whilst the fee of financing negatively affects firms' jogging capital, higher access to capital markets expands the interest in operating capital of agencies. A listen via (Baños-caballero et al., 2014) suggests that the great degree of hobby in working capital contrasts among businesses relying on their coins related super. (Modigliani and Miller, 1958) likewise contend that in a perfect capital market, jogging capital undertaking and financing selections are loose considering that groups have boundless access to wellsprings of coins and that inward and outer property are immaculate substitutes. In that condition, a extra improved diploma of strolling capital could don't have any open door rate for the reason that corporations ought to build up outer money with out issues and at a sensible fee. however, because of defects in the capital marketplace, indoors and outer financing are not impeccable substitutes and that outdoor coins is probably extra luxurious than inner account (Greenwald et al., 1984; Myers and Majluf, 1984).

### **III. technique AND records series**

#### **A. studies problem**

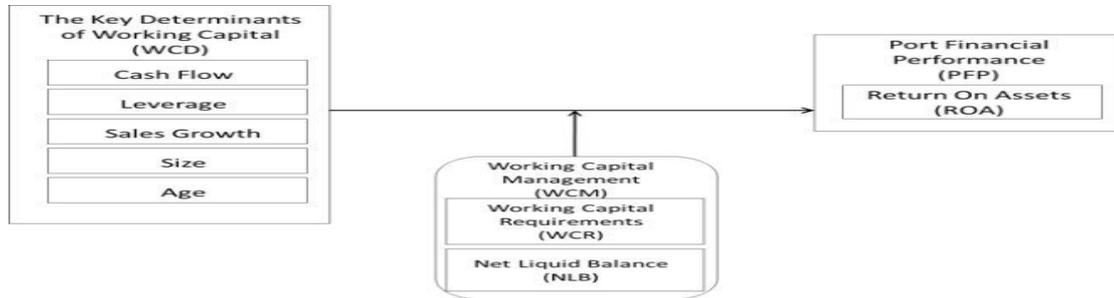
This exploration has led to analyze the relationship among going for walks capital determinants and port's monetary exhibition as a close to report most of the created and developing seaports and look into the impact of jogging capital control as a mediator most of the dating of the determinants of operating capital and seaport's coins associated execution inside the created ecu seaports and the growing Egyptian seaports beneath exam.

#### **B. research goals**

- observe which determinant of running capital degree clarifies fine the WCM and its effect on it and instead, if the WCM has any effect on seaports' FP of decided on european ports as created nations and Egyptian ports as a developing country.
  - check out the effect of WCD on the seaport's FP of a delegated eu seaports and Egyptian seaports in oceanic phase.
  - future studies would possibly need to contain outside factors, for instance, macroeconomic elements, as an instance, the GDP
- what's greater, the expansion fee which count on a tremendous hobby in establishments' hypothesis aspect in change credit and inventories.

**C. research version**

In slight of (Mazlan and Leng, 2018), (Afrifa, 2016), the exploration model is regarded, which diagrams the way through which searching at the directing of WCM on the connection amongst WCD and seaport's FP in sea seaports has given the concept of have a have a look at



**Figure III-1 Research Model**

**D. Variables Identification**

Table III-1 Variables Identification

<b>Dependent variable</b>	<b>Dependent variables</b>
Financial Performance	Return on total assets (ROA)
<b>Independent Variable</b>	<b>Independent Variables</b>
Key Determinants of Working Capital	Cash Flow
	Leverage
	Sales Growth
	Size
	Age
<b>Moderating Variable</b>	<b>Moderating Variables</b>
Working Capital Management	Working capital requirments
	Net liquid balance (NLB)

## **E. Research Questions**

As the problem stated and research objectives have adopted, the following research questions will be explored:

RQ1: Is there a positive relationship between WCD and PFP? RQ2: Does WCM moderate the relationship between WCD and seaports PFP?

## **F. Research Hypotheses**

From the research problem, objectives and the research questions stated above, the following research hypotheses will be tested:

H1: There is a positive relationship between the WCD and ROA.

H1.1: There is a positive relationship between the cash flow and ROA.

H1.2: There is a negative relationship between the leverage and ROA.

H1.3: There is a positive relationship between the sales growth and ROA.

H1.4: There is a positive relationship between the port size and ROA.

H1.5: There is a positive relationship between the port age and ROA.

H2: WCM is moderating the relationship between WCD and PFP.

H2.1: WCR is moderating the relationship between WCD and PFP.

H2.2: NLB is moderating the relationship between WCD and PFP.

## **G. Methodology and Sampling**

The research method may be testing the speculation make use of deductive approach when the use of ancient information thru the seven years among (2011-2017) of the ecu ports and the Egyptian port through quantitative analysis. The studies sample is based on facts furnished from the port audited profits statement and statement of economic position is posted on their respective net sites. usage records from the audited financial statements supply a assure on the validity and reliability of records collection methods and the accuracy of the statistics accumulated. Election port is defined according with the size of the port and the nature of its activities for the sake of an correct evaluation

### **IV. information evaluation**

As normality check showed that the facts were now not usually dispensed investigated, Spearman correlation coefficients had been used, and because the information is the information panel tested the Generalized Least rectangular (GLS) regression became used.

table IV-1 indicates the correlation matrix for the connection between the WCD; coins drift, Leverage, income growth, Age Piers, Piers length and ROA. It changed into observed that there has been a vast fine courting between cash drift, income boom, Age Piers, Piers size and ROA because the corresponding P-values less than 0.05 while, there was a substantial relationship between leverage and ROA because the corresponding p-fee greater than 0 05.

Table IV-1 Correlation Matrix between WCD and ROA

		1.	2.	3.	4.	5.	6.
rho	1.Cash Flow	Correlation Coefficient	1.000				
		Sig. (2-tailed)	.				
		N	56				
	2.Leverage	Correlation Coefficient	.031	1.000			
		Sig. (2-tailed)	.821	.			
		N	56	56			
	3.Sales Growth	Correlation Coefficient	.514**	.249	1.000		
		Sig. (2-tailed)	.000	.064	.		
		N	56	56	56		
	4.Port Size	Correlation Coefficient	.248	.487*	.415*	1.000	
		Sig. (2-tailed)	.065	.002	.000	.81.	
	5.Port Age	Correlation Coefficient	.248	.487*	.415*	.81.	1.000
Sig. (2-tailed)		.065	.002	.000	.81.	.000	
	N	56	56	56	56	56	

	<b>Coefficient</b>	.49	.25	*	.00
	<b>t</b>	0	8	*	27**0

	<b>Sig. (2-tailed)</b>	.00	.05	.0	.0		
	<b>N</b>	56	56	56	6	5	5
<b>6. ROA</b>	<b>Correlation Coefficient</b>	*	*	.5	.3	.5	1.
	<b>t</b>	.71	.13	**	38*	30**	00
	<b>Sig. (2-tailed)</b>	.00	.31	.0	.0	.0	.
	<b>N</b>	56	56	56	6	5	5

P- VALUE < 0.05

Table IV-2 shows the regression model for the effect of Working Capital Determinants; Cash Flow, Leverage, Sales Growth, Port Size, and Port Age on ROA. It was found that there is a significant positive effect of Cash Flow on ROA. Further, there is an insignificant effect of the Leverage, Sales Growth, Port Size, and Port Age on ROA. Moreover, the R Square is 0.683, which means that 68.3 % of the variation of the ROA can be explained by the independent variables together.

Table IV-2 Regression Model of WCD on ROA **Dependent Variable: ROA**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.052113	0.078981	-0.659819	0.5124
Cash Flow	0.626356	0.086063	7.277882	0.0000
Leverage	0.024524	0.038758	0.632763	0.5298
Sales Growth	0.021934	0.035341	0.620630	0.5377
Port Size	-0.01482	0.088254	-0.1679	0.8673

	1		39	
<b>Port Age</b>	0.05373 5	0.044519	1.2070 11	0.2331
<b>R-squared</b>	0.68293 4	Mean dependent var		0.0871 79
<b>F-statistic</b>	21.5392 1	Durbin-Watson stat		0.9064 13
<b>Prob(F-statistic)</b>	0.00000 0			

P- VALUE < 0.05

The equation expresses the relationship:

$$\text{ROA} = -0.052 + 0.626 * \text{Cash Flow} + 0.024 * \text{Leverage} + 0.022 * \text{Sales Growth} - 0.015 * \text{Port Size} + 0.054 * \text{Port Age}$$

Therefore, the first hypothesis there is a positive relationship between the WCD and ROA is partially supported.

Table IV-3 shows the regression model fitted for the moderation role of WCR between WCD and PFP. It was found that there is no moderation role of WCR between WCD and ROA as the p-values are more than 0.05.

Table IV-3 The moderation role of WCR between WCD and PFP **Dependent Variable:**

<b>ROA</b>				
<b>Variable</b>	<b>Coefficient</b>	<b>Std. Error</b>	<b>t-Statistic</b>	<b>Prob.</b>
<b>C</b>	-0.0480 12	0.13421 0	-0.3577 39	0.7222
<b>Cash Flow</b>	0.7690 06	0.15324 9	5.0180 24	0.0000
<b>Leverage</b>	-0.0082 86	0.04399 4	-0.1883 33	0.8515
<b>Sales Growth</b>	0.0207 24	0.04853 7	0.4269 66	0.6715
<b>Port Size</b>	-0.0441 39	0.13529 7	-0.3262 41	0.7458
<b>Port Age</b>	0.0718 86	0.11473 0	0.6265 68	0.5342
<b>Working Capital Requirement</b>	-	240.703	-	0.9884

	3.5281 12	6	0.0146 57	
<b>Cash Flow*WCR</b>	- 187.70 47	149.690 4	- 1.2539 53	0.2165
<b>Leverage*WCR</b>	102.93 57	72.4470 3	1.4208 41	0.1624
<b>Sales Growth*WCR</b>	- 26.043 09	39.4843 3	- 0.6595 81	0.5130
<b>Port Size*WCR</b>	8.1134 15	254.034 6	0.0319 38	0.9747
<b>Port Age*WCR</b>	- 26.944 29	143.587 8	- 0.1876 50	0.8520
<b>R-squared</b>	0.7525 50	Mean dependent var		0.0871 79
<b>F-statistic</b>	12.164 91	Durbin-Watson stat		1.1233 12
<b>Prob (F-statistic)</b>	0.0000 00			

P- VALUE < 0.05

Table IV-4 shows the regression model fitted for the moderation role of NLB between WCD and PFP. It was found that there is a significant negative moderation of NLB between Leverage and ROA, while there is a significant positive moderation of NLB between Port Size and ROA. Further, it was found the there is no moderation role of NLB between Cash Flow, Sale Growth, Port Age, and ROA. Thus, the second hypothesis is partially supported.

Table IV-4 The moderation role of WCR between NLB and PFP **Dependent Variable:**

ROA				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
<b>C</b>	-0.518567	0.1062879	-4.87894	0.0000
<b>Cash Flow</b>	0.422411	0.099460	4.247047	0.0001
<b>Leverage</b>	0.0092	0.035683	0.2584	0.797

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	24		95	2
<b>Sales Growth</b>	- 0.0599 98	0.0411052	- 1.4596 4	0.151 5
<b>Port Size</b>	0.2959 75	0.095513	3.0987 95	0.003 4
<b>Port Age</b>	0.2289 95	0.070677	3.2400 36	0.002 3
<b>Net Liquid Balance</b>	- 1.5244 30	0.4617342	- 3.3015 3	0.001 9
<b>Cash Flow*NLB</b>	0.9995 99	0.656751	1.5220 37	0.135 2
<b>Leverage*NLB</b>	- 0.5293 12	0.1482158	- 3.5712 3	0.000 9
<b>Sales Growth*NLB</b>	- 0.3330 36	0.2024767	- 1.6448 1	0.107 1
<b>Port Size*NLB</b>	1.0999 17	0.536658	2.0495 67	0.046 4
<b>Port Age*NLB</b>	0.7057 08	0.429134	1.6444 95	0.107 2
<b>R-squared</b>	0.8520 12	Mean dependent var		0.087 17 9
<b>F-statistic</b>	23.029 14	Durbin-Watson stat		1.185 54 6
<b>Prob (F-statistic)</b>	0.0000 00			

P- VALUE < 0.05

## CONCLUSION

The test sought to research the relation between operating capital determinants and port's financial overall performance as a comparative have a look at the various evolved and developing seaports and look at the effect of going for walks capital management as a moderator between the connection of the determinants of walking capital and seaport's monetary performance inside the developed ecu seaports and the developing Egyptian seaports. From this have a look at it's far concluded that retaining green degree of working capital might be very essential no longer best for maritime region for all special sectors as nicely and it may decorate the monetary overall performance for the ports. The have a look at found that there is a amazing exceptional relation amongst cash float, sales increase, port age, port period and the economic performance for the seaports. It turned into discovered that there can be a large powerful impact of coins go with the flow on financial overall performance. moreover, the R rectangular is zero.683, because of this that sixty eight.three % of the model of the ROA may be described by using the independent variables collectively. This ends inside the end that monetary usual performance of maritime zone is relatively inspired via the coins waft. this is in step with literatures. The look at discovered that there's an insignificant effect of the leverage, port duration, income increase and port age on monetary overall performance of each Egyptian and ecu maritime enterprise. regular with a few research, the check concludes that the economic basic overall performance of is not brought on by using using the income increase, leverage, port length, and port age on monetary average overall performance. therefore, the primary hypothesis is in element supported. The study additionally found out that there may be no moderation function of going for walks capital requirement amongst working capital determinants and port's financial performance. this is contrary with (Mazlan & Leng, 2018). And there may be a full-size negative moderation of net liquid balance among Leverage and ROA, at the equal time as there's a large first-rate moderation of internet liquid stability among Port size and ROA. further, it changed into located the there's no moderation position of NLB between coins waft, Sale increase, Port Age, and ROA. this is steady with (Mazlan & Leng, 2018). as a consequence, the second hypothesis is partially supported. studies limitations AND future studies First, the prevailing have a have a look at explored variables which have been defined by way of way of the preceding studies and have been to be had within the sample given. but, it does now not suggest that there are not any different variables (determinants) which could play a extremely good role. Variables that seem to be applicable TOBINQ and ROE should be utilized in future research to diploma the monetary overall performance. 2d, WC keeps on converting from duration to length depending on triumphing financial conditions and merchandise demand in market. The findings may additionally consequently now not mirror the true impact of WCD on FP of maritime carrier quarter for the length considered ultimately, all seaports considered within the observe are united states of america-owned that is directly impacted by manner of the public funding insurance. trying out private and / or public owned entities may want to boom such have a look at to assess the impact of financing coverage on the connection among WCD relate picks on the FP.

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