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IMPACT OF STOCK MANAGEMENT ON THE PROFITABILITY OF MILK PROCESSING COMPANIES

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Abstract

This paper analyzes the relationships between the productivity of stocks and the return on assets of milk processing companies. Productivity of stocks was measured as the Days Sales of Inventory (DSI) for materials, intermediate products, work-in-progress, finished products and commodities, and as the DSI for total stocks. The study was based on corporate micro-data from 2007-2016 retrieved from the EMIS database. Based on panel regression models, it was concluded that an improvement in stock management efficiency, measured with the Days Sales of Inventory, is positively correlated to the return on assets of milk processing companies. Although it was considerably shorter in the milk sector than in the entire food industry throughout the study period, it grew longer each year. This evolution means a deterioration in the efficiency of stock management of finished products which, in the long run, may adversely affect the financial performance of milk producers. The parameters of the estimated regression models clearly confirm it is reasonable to reduce DSIs.

Details

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