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Influence of Cash Management on Profitability on Some Private Universities in Mogadishu Somalia

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Abstract: ***The purpose of this study was to investigate the Influence of cash management on profitability at Private university in Mogadishu-Somalia. The objectives of the study were to establish the effects of cash control on Firms Profitability of private University, to evaluate the effects of cash planning on Firms Profitability of private University, to determine the effects of cash budgeting on Firms Profitability of private University and to investigate the effects of cash collection on Firms Profitability of private University in Mogadishu, Somali. The study adopted a descriptive research design. The target population in this study was 100 of employees of finance departments such as Cashiers and Accountants, Dean faculties and Managers of private universities in Mogadishu-Somalia that had took 80 of sample size which represented the target population. Simple Random Sampling technique was used in this study to come with a desirable sample. Primary data was collected by use of questionnaires and utilized in this study to enhance originality of the study. The questionnaires were administered to the randomly selected employees and managers who were the respondents. The study used the quantitative method of data analysis. The collected data was edited, presented and analyzed using Statistical Package for Social Sciences (SPSS) version 16. The quantitative data was analyzed using descriptive statistics. From the findings, the existence of cash management supports in adequate cash for purchases and other purposes, Ability to meet cash flow ,Allows planning for capital expenditure, Allows for financing at better terms, Enables you to make special purchases and take advantage of business opportunities and Facilitates invest and the existence of good cash management manipulated in existence of awareness and guideline for the asset of the company either financially and non-financially which ultimately facilitate in getting reasonable answer towards where did the cash come from where paid and net cash exist that give reasonable invest which is suitable the company and manipulate in the increase of the asset of the company. Hence there is a perfectly positive correlation between the cash management and firms' performance in some private universities in Mogadishu-Somalia. The study recommends to every private university must have a procures and methods that they can guide for the cash or all the assets of the institution, assign a responsible group who are delegate for the responsibility of the cash, to enhance the ways and strategies that the university can a manage the cash according disbursement and even receipt increase in awareness of assets of the company continuously and make examine routinely and strength the internal control to words cash disbursement and receipt for every accounting period.***

Keywords: Cash Management, Cash Planning, Cash Collection, Cash Payment, Cash Control, and Profitability

1. Introduction

Cash management is a crucial tool for determining an organization's financial position. (Pandey, 2005), it is a set of policies created by management to verify that the business always has the right amount of cash available to accomplish its objectives; cash recovered should be matched with the cash spent on services so that are unused cash balances. Cash management has grown in significance in recent years, and several factors have heightened awareness of its significance. Interest rates fluctuate on both borrowed and invested funds to encourage enterprises to abandon the fundamentals and adopt a go-go attitude while being tempted to gain large sums of money through stock issuance; to the economic malaise of the 1970s that the businesses had to scratch harder to make Money which the financial institutions are facing many troubled by problems in the 1980s, aggressively marketed cash management services that were previously beneath their dignity or capability. Some of the most notable examples include cash collection lockbox services, electronic (cashless) payment services, internet transaction capacity, and sophisticated cash investing schemes. All the above have made "cash management" very important in business profitability. (Peter and Heyler, 2003)In Africa, it has been 15 years since the original Cash Management Handbook was written, and much has changed since then. With regular media coverage of its advancement, innovation, and developments in technology that can be employed in cash management, such as email money transfers, the word "cash management" has become widely known (EMT).

(Pandey, 2004) defines cash planning as a method for organizing and managing the use of cash. Predicting upcoming financial demands requires developing predictions of cash revenues and payments. However, the management of the universities needs to determine the schedules of monthly disbursements and collection schedules of creditors. An effective cash planning system helped the school meet its financial obligations by lowering the likelihood of cash balances, which would have decreased the school's profitability, and cash deficits, which would have resulted in the demise of the school. Cash Management is a good indicator for measuring any institution's performance, and it would have more importance in evaluating higher learning institutions' performance. According to (Eugene F. Brigham & Joel Houston, 2013), financial management, also known as corporate finance, focuses on decisions about how much and what types of assets to acquire, how to raise the capital needed to purchase assets, and how to run the firm to maximize its value. Both for-profit and non-profit organizations must adhere to the same principles. The university's funds, whether restricted or unfettered as to how they can be used, should be handled. These include money from tuition, contracts, grants, gifts, and revenue from university services. A cash budget is a summary statement of the firm's expected to period of time, and it is the prediction of how much cash the company will bring in in the future that allows it to decide whether it generates sufficient funding not only to cover its present operations but also to finance new capital purchases or other capital projects (Matassi and de Caux, 2008) Preparing a cash budget is one of the most reliable ways of measuring a company's liquidity over time. According to Brigham and Houston (1999), a cash budget is a table that displays a company's cash flows (receipts, outlays, and cash balances) over a given period. The financial management can use this information to forecast the company's future cash requirements, plan how to finance those needs, and maintain control over the cash and liquidity of the business (Kakuru2003). Cash control refers to management's entire approach and behavior regarding the entity's cash system of control. Tight budgetary control over cash received, cash banked, and cash cheques, as well as effective control over cash balances and cash, brought down, are all examples of strong control. According to Hamilton (2001), the essential purpose of a school is to manage and control its cash affairs in order to keep the cash balance at a minimum and invest spare money in investment opportunities.

Statement of the problem

Organizations use cash management techniques to ensure effective cash investment and long-term profitability, but despite the use of these cash management techniques and long-term profitability and the majority of firms today are cash-flow negative to the point where some of them have to close (Dodds 2009). Cash is the lifeblood of all growing businesses and the most important indicator of organizational health. The impact of cash flow is immediate, real, and, if mismanaged, completely unforgiving. Cash must be monitored, safeguarded, controlled, and put to use (Marie, 2001). Efficient cash management means more than just preventing bankruptcy but improves profitability and reduces the risk the school is exposed to, (Maness and John, 2002 Cash management are generally acknowledged as the single most pressing concern of Private schools. However, despite the use of these cash management strategies, some schools continue to fail financially to the point where some are even closed. (2008) New Vision 20th. Some of the board of directors withdrew money and use it for their purposes leaving institutions' accounts dry which leads to cases like bankruptcy; So that the researcher aims to investigate the influence of cash management on the Firm's Profitability in some private universities Mogadishu-Somalia.

2. Literature Review

Cash and cash management

Cash is money that a company can disburse immediately and without restriction. Cash includes coins, currency, company-held cheques, and bank account balances. Near-cash assets like marketable securities or bank time deposits are also considered to be cash. Near-cash assets' main quality is that they are simple to turn into cash. A corporation typically invests its extra cash in marketable securities when it has extra funds. This type of investment generates some revenue for the company. The basic characteristic of near-cash assets is that they can readily be converted into cash. When a corporation has extra cash, it invests it in securities that can generate profit for the business (Hampton, 2001).

According to Waltson and Head (2007), cash management aims to maximize the amount of cash on hand, maximize the interest earned on excess funds not immediately needed, and minimize losses brought on by transmission delays. According to Zimmerer et al. (2008), it is the act of estimating, obtaining, disbursing, investing and planning for the cash a firm requires to run efficiently. They continued by saying that managing cash is essential because it is the most significant yet least productive asset a small organization owns. A company must have sufficient cash on hand to pay its debts or it will be deemed insolvent. Creditors, employees, and lenders all demand to be paid on time, and cash is the only acceptable form of payment. However, some firms retain an excessive amount of cash to meet any unexpected circumstances that might arise. Owners are neglecting the income-earning potential of this idle cash, which limits the firm's expansion and diminishes its profitability. Even for a little period, investing money can increase a company's profits. Proper cash management enables the owner to stretch each dollar the company owns' ability to generate profits, meet the cash demands of the business, and avoid maintaining excessively high cash balances (Zimmerer et al, 2008).

Jeffrey P. Davidson et al. (1992) stated in their book that cash flow can be an issue even when a small business has many clients, a quality product, and a stellar reputation in its field, and that cash management is especially critical for young businesses and growing businesses. Businesses with cash flow issues have no safety net in case of unforeseen expenses. Additionally, they could struggle to raise money for innovation or expansion. Finally, poor cash flow makes it difficult to hire and retain good employees.

Cash Planning

Cash planning, according to Pandey (2003), is a method for organizing and managing cash flow. To provide a notion of the upcoming financial requirements, projections of cash receipts and payments must be prepared. Therefore, the management of the school needs to determine the schedules of monthly disbursements and collection schedules of creditors. with an efficient cash planning system, the financial needs of the school will be met, with reduced possibility of the cash balances which lowers the school's profitability and cash deficits which can lead to school failure. He further notes that a cash budget is the most significant device used to plan for and control cash receipts and payments.

Cash Budget

A cash budget is a tool used to manage the cash flow of a business. This is a budget that is focused on the cash coming into the business and the cash that leaves the business. Moore, William, and Longenecker (2010) believed that the cash budget is most important to a small business. The cash budget is used to foresee and overcome cash flow difficulties when there is little cash available or to indicate that there is excess cash inflow available to make investments A cash budget is a summary statement of the firm's projected period. This information helps the financial manager to determine the future cash needs of the firm, plan for the financing of these needs, and exercise control over the cash and liquidity of the organization (Kakuru2003). The researcher is wondering whether private schools' budgets are for inflows and outflows of cash. Preparation of a cash budget is one of the sure ways of measuring a firm's liquidity over some time. According to Brigham and Houston (2014) cash budget refers to a table showing cash flows (receipts, disbursements, and cash balances) for a firm over a specified period. The cash budget, therefore, identifies all the cash receipts components and a schedule that tracks cash payments to suppliers concerning purchases.

According to Marfo-Yiadom (2009), it is the most significant device to plan for and control cash receipts and payments. The total cash payments are then subtracted from the total cash receipts for a period which may result in a cash deficit or surplus for the period. Where the cash receipts exceed the cash payments the resultant is cash surplus. On the other hand, where the cash receipts fall short of the cash payment then it gives rise to a cash deficit and must be addressed accordingly. The cash budget is a measure that establishes the cash position (deficit or surplus) of a firm given the cash inflows and outflows over the period under consideration.

Cash Collection

Külter, and. Demirgüneş (2007), noted that cash collection systems aim to reduce the time it takes to collect the cash that is owed to a firm. Some of the sources of time delays are mail float, processing float, and bank float. An envelope mailed by a customer containing payment to a supplier firm does not arrive at its destination instantly. Likewise, the payment is not processed and deposited into a bank account the moment it is received by the supplier firm. And finally, when the payment is deposited in the bank account oftentimes the bank does not give immediate availability to the funds. These three "floats" are time delays that add up quickly, and they can force struggling or new firms to find other sources of cash to pay their bills (Lazaridis, 2006). A school can conserve cash and reduce its requirements for cash balances if it can speed up its cash collections. Several methods are designed to speed up the collection process and they include the following; reducing the period it takes for payment from clients to reach the account of the school. According to Kakuru (2001), the school could use a system of pre-authorized debts where an arrangement is made in advance that clients could automatically transfer funds from the client account to the school account at a specified future date. Reducing the collection float; according to Pandey (2003), the collection float is the total time it takes a cheque to reach the business, from the time it is put in the mail by the client to when cash is available for use in the school. Usually, this is affected by the time the cheque spends in transit (mailing float), the time it takes the school to process the cheques internally (processing float) and the time it takes the clearing process of the banking system. This can be managed efficiently in two ways i.e., using a lock box system and billing up multiple collection centers. The main advantages of a lockbox system are that the bank handles the remittance before deposit at a lower cost and cheques are deposited immediately upon receipt of remittances and their collection process starts soon than if the school would have processed them for internal accounting purposes before their deposit (Mills 2007). Mills (2007), in his discussion, recognized that the lockbox system involves a cost to run, and therefore the school will only be profitable if the benefits of its use exceed the cost of financing it.

Cash Control

This is the overall attitude and actions of management regarding the control system of cash in the entity. strong budgetary control over cash received, cash banked, cash cheques, and efficient control of cash balances and cash brought down are all indicators of strong control. According to Hamilton (2001), an oblivious aim of a school is to control and manage its cash affairs in such a way as to keep cash balance at a minimum level and invest surplus cash in investment opportunities. Examples of procedures illustrating good cash control system. Control over cash received. This is where the school safeguards against possible interceptions between receipt and opening of the post for example using a looked mailbox and restricting access to the keys. Control over petty cash expenses should be budgeted for, that is to say, petty cash should be reconciled by an independent person and the level and location of cash floats should be laid down formally and based on the needs of the organization. Sources of cash should clearly be highlighted and cash should be allocated accordingly, for example, cash paid in line with the supply of essential requirements used in the school should be used to acquire such requirements or materials. Puxty and Dodds (2002), it is essential to keep some of the organization's resources in cash due to generally recognized motives for holding cash by business unit. The need to hold cash may be attributed to motives like transaction motive to protect profitability positions of school, for the precautionary motive that is cash is needed to Cashion the school against any unforeseen problems like failure of electric system, emergency workforce problems which have a negative implication on the school's profitability and speculative motive where the school maintains cash balances to take advantage of any profitability venture that may unexpectedly crop up. According to puxty and Dodds (1999), it is essential to keep some of the organization's resources in cash for any business unit. The need to hold cash may be attributed to the following motives, the transaction motive, precautionary motive, and speculate motive. Transaction motive recognized that the organization has to carry out daily transactions to protect its profitability position. Cash is needed to pay for labor, materials, and utilities to ensure smooth operations (Kakuru 2001). Precautionary motive, cash is needed to Cashion the organization against any unforeseen problems like failure of emergency workforce problems, and failure of the electric system, and such problems have negative implications on the organization's profitability. Therefore, the availability of cash resources mitigates their effects and keeps the organization's profits in balance (mantilla et al 1999). For speculative motives, the organization maintains cash balances to take advantage of any profitability venture that may unexpectedly crop up like a sudden fall in the price of scholastic materials. Once the organization's cash is stripped. It will not be able to take on such advantages and additional incomes and savings from such events will be lost (Puxty and Dodds 1999) According to van Horne (2005), the purpose of managing cash balance is to avoid having idle cash reserves or having deficits that cannot be invested preferably in short term ventures like treasury bills and other forms of commercial paper. Since investments are near cash, the liquidity of the organization is not comprised by the investment plan while profitability is also enhanced. The investment selected for this purpose should meet the following criteria. They should be safe in that search for profitability does not increase the risks of liquidity. The instruments should have a low default risk so that interest and principal repayment will be realized (Kakuru 2001). He further notes that such investments in Uganda include fixed accounts and government treasury bills. Investments can easily and quickly be converted into cash with minimum possibility of a loss. In case of deficits, arrangements for financing should be in advance to avoid hurried solutions which rob the business of the opportunity to strike a fair deal and hence acquire the resources at costs higher than those of the decisions that were taken in a relaxed atmosphere (Pandey 2003).

Profitability

The word “Profitability” refers to earnings of companies that are generated from revenues and after deducting all expenses incurred during a given period. Lord Keynes remarked that profit is the engine that drives the business enterprise. It is considered one of the most important goals that management of every company strives to achieve and without it, companies will cease. It is the index to economic progress. More & Brinker (2002), defined profitability as the difference between the revenue generated and the costs incurred to produce the same revenue during a given accounting period to him corporate firms should aim at increasing sales revenue and reducing costs incurred so that they achieve the desired levels of profitability. In support of Brinker, Pandey (2002) defined profitability as the difference between revenues and expenses over a period (usually a year) where profit is the ultimate output of a company. According to Patel (2004), profitability is the difference between the firms’ revenues realized from the sale of a product or service and the expenditure incurred relating to the same accounting period, and he further elaborated that the firm should aim at minimizing operating expenses while as increasing on the sales revenue which automatically leads to profitability in these firms. Balunywa (1995) observed that present traditional economists take profit maximization as the objective of a firm. He further said that some scholars have a different view as they think profit-making is not as inclusive as that maximizing shareholders’ wealth. However, Balunywa in his view noted that any good performed organization should be able to realize profits, and also noted that business profitability is the justification of its good performance. indeed, the profits of a business are the result of the operation and an indication of its good performance. According to Pearce II and Robinson (2002) profitability is the main goal of a business organization. No matter how it is measured or defined, profit over a long period is the clearest indication of firms’ ability to satisfy the principal claims and desires of employees and stakeholders.

3. Methodology

Research Design and Sampling Procedure

This study employed a correlation research design to investigate the relationship between Cash Management and Profitability in Some Private universities in Mogadishu-Somalia; the Data were collected within one month (July 2022) using a questionnaire. The analysis helped improve the instrument and check the reliability of the constructs used. The sample size of the study consists of 100 and we distributed questionnaires to the sample. However, 100 respondents filled the survey correctly and within stipulated the time. The survey consisted of three major sections. The first section intended to gather background information about the respondents such as gender, age, education, and marital status. The second section asked about types of cash such as cash planning, cash collection, cash budgeting, and cash control. The third section is asked about the relationship between Cash Management and Profitability.

Data Analysis

We used Statistical Package for the Social Science (SPSS, Version 16.0) as a tool to analyze our data collected from some private universities in Somalia; we utilize the following statistic techniques to explain the relationship between cash management and profitability. Descriptive statistics to analyze the demographics of respondents, Pearson correlation to analyze the relationship exists.

4. Findings and Discussion

Demographic Profile of Respondents

Gender: Findings from Table 1. indicate that different categories were involved in the study 85% (n=85) of the respondents were male while 15 % (n=15) were Female this shows the number of female workers in the private universities in Mogadishu-Somalia, so little compared to men because of cultural concepts.

Age: The ages of the respondents who participated in the questionnaire aged 20-30 frequency were 60 with a percentage of 60%, 31-40 aged frequency were 35 with a percentage of 35%, while 41 and above aged frequency was 5 with a percentage of 5%. Therefore, the respondents of the questionnaire were aged 20-30 with 60%. This implies that the majority of the private universities are junior, fresh, and active that can produce more output if they get motivated.

Marital status: The frequency of the single was 7 with a percentage of 7%, and married frequency was 93 with a percentage of 93%, This result showed that the majority of employees are Married due to their being employed.

Level of Education: The education level of the respondents in the organizations appeared in the table. most areas of the whole respondents were in the level of Master degree which showed that the number of Master respondents were 63 which results in63%, the second respondents were in the level of Batchelor which shown that the number of Batchelor Degree of the respondents were 35 which results in 35%, the rest of the level of education was Secondary which results in2% (n=2). The whole of the respondents was valid.

Experience: Most of the respondents selected into 3-5 years’ and were 61 respondents with a percentage of 61%, while some employees select1-2 years ‘towards the experience of working and were 30 respondents with a percentage of 30%, and also above 5 years selectors were 9 with the percentage of 9% so, the highest respondents of the questionnaire were 3-5 years. The whole of the respondents was valid.

Table 1: Demographics Profile

Demographics	*Frequency (F)*	*Percentage (%)*	*Cumulative frequency (CF)*
Gender			
Male	35	35%	35%
Female	65	65%	**100%**
Total	**100**		
Age			
20-30 Yrs.	60	60%	60%
31-40 Yrs.	35	35%	95%
Above 40 Yrs.	5	5%	**100%**
Total	**100**		
Marital Status			
Single	7	7%	7%
Married	93	93%	**100%**
Total	**100**		
Level of Education			
Master	63	63%	63%
Batchelor	35	35%	98%
Secondary	2	2%	**100%**
Total	**100**		
Experience			
1-2 Years	30	30%	30%
3-5 Years	61	61%	91%
Above 5 Years	9	9%	**100%**
Total	**100**		

Relationship between Cash Management and Profitability

This relationship between working conditions and employee productivity was determined by using Pearson's Correlation in standard statistical software "Statistical Package for Social Sciences" (SPSS). Pearson's Correlation is a measurement of the strength of a linear or straight-line relationship between two variables. The Correlation Coefficients indicate both the direction of the relationship and its magnitude (Table 2).

Table 2: Correlations

		Cash Management	Profitability
Cash Management	Pearson Correlation	1	.909**
	Sig. (2-tailed)		.000
	N	100	100
Firms Profitability	Pearson Correlation	.909**	1
	Sig. (2-tailed)	.000	
	N	100	100

**. Correlation is significant at the 0.01 level (2-tailed).

5. Discussion

The main purpose of this study was to investigate the Influence of cash management on a firm's profitability at Mogadishu-University in Mogadishu-Somalia. The specific objectives of the study were to establish the effects of cash control on Firms Profitability of private universities, to evaluate the effects of cash planning on Firms Profitability, to determine the effects of cash budgeting on Firms Profitability, and to investigate the effects of cash collection on Firms Profitability of Private University in Mogadishu, Somali. Cash management means refers to the collection, concentration, and disbursement of cash that its goal is to manage the cash balances of the entity in such a way as to maximize the availability of cash not invested in fixed assets or inventories and to do so in such a way as to avoid the risk of insolvency. The Factors monitored as a part of cash management include a company's level of liquidity, its management of cash balances, and its short-term investment strategies. Managing cash flow is the most important job of business managers. If at any time a company fails to pay an obligation when it is due because of the lack of cash, the company is insolvent, Insolvency is the primary reason firms go bankrupt. The prospect of such a dire consequence should compel companies to manage their cash with care. Moreover, efficient cash management means more than just preventing bankruptcy. It improves profitability and reduces the risk to which the firm is exposed. The management of cash flow is important for new and growing businesses.

6. Conclusion

The study examined the relationship between cash management and a firm's performance, the existence of cash management supports adequate cash for purchases and other purposes, the ability to meet cash flow, allows planning for capital expenditure, allows for financing at better terms, enables you to make special purchases and take advantage of business opportunities and facilitates invest.

The existence of good cash management manipulated the existence of awareness and guideline for the asset of the company either financially or non-financially which ultimately facilitate getting reasonable answer towards where did the cash come from were paid and whether net cash exists that gives reasonable investment which is suitable the company and manipulate in the increase of the asset of the company.

Hence, there is a perfectly positive correlation between cash management and firms' performance in some private universities in Mogadishu specially Mogadishu-University.

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