The Impact of Accounts Receivable on Company Profitability Under the Role of the Financing Structure: Evidence from EGX

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Abstract:

This study investigates the impact of accounts receivable (AR) on corporate profitability under the moderating role of financing structure, using evidence from the Egyptian Exchange (EGX). While prior research has extensively explored the relationship between working capital management and profitability, the role of financing structure in shaping this relationship remains underexplored, particularly in emerging markets. By analyzing a sample of 138 companies listed on the EGX from 2000 to 2018, this study employs a moderated regression framework to examine how financing structure—measured by the debt-to-equity ratio—influences the relationship between AR turnover and profitability, as measured by Return on

Equity (ROE). The findings reveal that effective AR management has a positive but relatively weak impact on profitability. However, the study highlights the critical moderating role of financing structure, showing that firms with higher debt levels experience a negative impact on profitability, aligning with the trade-off theory of capital structure. Conversely, firms with lower leverage exhibit greater financial flexibility, which enhances the positive effects of AR management on profitability. By addressing the research gap on the interaction between AR management and financing structure, this study contributes to the broader academic discourse on working capital management and corporate finance. It offers practical insights for managers on optimizing AR policies and financing strategies to enhance profitability, particularly in emerging markets where institutional and regulatory environments differ from those in developed economies. The findings underscore the importance of balancing debt and equity financing to mitigate financial risks and improve liquidity, providing valuable implications for both practitioners and policymakers in the context of the EGX and similar markets.

Keywords:

Accounts Receivable, Company Profitability, Financing Structure, EGX

1. Introduction

Accounting research has focused mostly on the link between accounts receivable and business profitability (Purwanti, 2019; Jane Gitahi et al., 2020). Working capital management is mostly dependent on accounts receivable, which are credit sales still pending collection (Rodeiro- Pazos et al., 2023). Because it guarantees regular cash flows and reduces the risk of bad debts, effective management of accounts receivable is usually linked with increased liquidity and profitability (Deloof, 2003). Nevertheless, the effect of accounts receivable on profitability is not consistent and can be affected by several elements, including the funding situation of a company (Kuksova & Bugakova, 2022).

Defined as the mix of debt and equity used to fund a company's operations, financing structure has been demonstrated to modulate the link between working capital management and profitability (Gill et al., 2010). By lowering the cost of capital and enhancing financial flexibility, a changed financing structure—especially one that stresses short-term debt—may improve the effects of accounts receivable on profitability (Afrifa, 2016). On the other hand, depending too much on long-term debt might limit a company's capacity to properly handle its receivables, therefore reducing its profitability (Baños-Caballero et al., 2014).

Moreover, important in determining the relationship between accounts receivable and profitability are industry-specific

elements (Stanford, 1989). Companies in sectors with longer cash conversion cycles, for example, might find a more clear influence of accounts receivable on profitability (Shin & Soenen, 1998). Further complicating this link are macroeconomic factors including economic uncertainty and changes in interest rates (Enqvist et al., 2014).

This paper intends to investigate, given the changed function of financing structure, the effect of accounts receivable on business profitability. We want to shed light on how alternative financing techniques affect the efficacy of accounts receivable management and, thus, business profitability by analyzing a sample of companies across many sectors. The results of this study should add to the body of knowledge already in use by providing a sophisticated perspective on the interaction between financing choices and working capital management.

2. Theoretical framework and literature review

2.1 Theoretical Framework

A fundamental part of working capital, accounts receivable are credit sales of a company still to be paid for. Maintaining liquidity, guaranteeing cash flow stability, and improving profitability depend on effective management of accounts receivable (Deloof, 2003). Nonetheless, the effect of accounts receivable on profitability differs among companies; it is much influenced by the financing structure, which controls the cost of

capital and financial flexibility (Modigliani & Miller, 1958). Under different financing scenarios, this framework combines theories from corporate finance, working capital management, and capital structure to offer a whole picture of how accounts receivable influences corporate profitability (MIAN and SMITH, 1992).

Working capital management revolves mostly on inventory management, accounts receivable management, and cash management. accounts receivable which directly influences the operational effectiveness and liquidity of a company. Effective management of accounts receivable helps companies to lower the cash conversion cycle, thereby enhancing liquidity and lowering the demand for outside finance (García-Teruel & Martínez-Solano, 2007). On the other hand, too much investment in accounts receivable may cause liquidity problems, more bad debt, and more financing costs—all of which would lower profitability (Smith & Begemann, 1997). On the other hand, too tight lending regulations could lower sales and impede chances for expansion, therefore restricting profitability (Deloof, 2003). Therefore, companies have to balance keeping enough cash with maximizing profitability by good accounts receivable management.

The way the company is financed further complicates the link between accounts receivable and profitability. The cost of capital

and financial risk are substantially influenced by the financing structure—that is, the mix of debt and equity employed to support a company's operations (Jensen & Meckling, 1976). High debt financing companies may have to pay more in interest and deal with financial problems that would reduce profitability (Myers, 1984). Conversely, companies with more equity financing could gain from reduced financial risk but could also pay more capital costs because of information asymmetry and agency expenses (Myers & Majluf, 1984). Thus, by affecting the firm's capacity to control liquidity and financial risk, the financing structure helps to minimize the effect of accounts receivable on profitability.

Since it shapes the financial strategy and risk profile of a company, the financing structure of that company is fundamental in corporate finance. The capital structure irrelevance theorem of Modigliani and Miller (1958) holds that in ideal markets a firm's value is unrelated to its financing mix. In actual situations, however, elements including taxes, bankruptcy expenses, and agency disputes significantly affect finance structure and thus determine firm profitability (Jensen & Meckling, 1976). According to the trade-off hypothesis, companies weigh the expenses of financial crisis against the advantages of debt financing, like tax shielding (Kraus & Litzenberger, 1973). This idea suggests that although companies with lesser profitability may rely more on equity financing to avoid financial crisis,

companies with better profitability might prefer debt financing to benefit from tax deductibility.

Conversely, the pecking order theory holds that because of reduced information asymmetry and expenses, companies prefer internal financing—retained earnings—over outside financing (Myers & Majluf, 1984). This theory holds that whereas companies with lower profitability may turn to outside finance, such debt or equity, companies with higher profitability are more likely to depend on internal financing. According to the pecking order theory, the ability of the company to create internal funds and its profitability determine the financing structure. Consequently, the financing structure not only influences the cost of capital of the company but also helps to control the link between accounts receivable and profitability.

This paper combines the pecking order theory with the trade-off theory to show how companies balance the advantages and expenses of several funding sources to maximize profitability. Emphasizing the need of balancing the advantages of debt financing—such as tax shields—against the expenses of financial crisis, the trade-off theory stresses (Kraus & Litzenberger, 1973). Conversely, the pecking order theory emphasizes the part information asymmetry and internal funding preference play in terms of development (Myers & Majluf, 1984). Combining these ideas offers a complete framework for comprehending how the

finance structure controls the effect of accounts receivable on business profitability.

Higher financial risk and liquidity restrictions, for instance, might be experienced by companies with more debt financing, therefore aggravating the negative effect of poor accounts receivable management on profitability. On the other hand, companies with more equity funding might have more financial flexibility, which would help to lessen the negative effect of accounts receivable on profitability. Consequently, the link between accounts receivable and profitability is strongly influenced by the financing arrangement.

2.2 Literature Review

Accounts receivable, reflecting the money owed to a firm by its customers for products or services provided on credit, plays a significant function in corporate finance. Managing accounts receivable correctly is critical for sustaining liquidity, managing cash flow, and ultimately, boosting profitability. This literature study intends to analyze the multidimensional influence of accounts receivable on company profitability, noting the shifting role of financing arrangements in moderating this connection. Emphasizing the complexity and subtleties of handling accounts receivable within the larger framework of company financial strategy, the study will explore several theoretical viewpoints, empirical data, and pragmatic consequences. Different theoretical

models support the knowledge of the link between corporate profitability and accounts receivable. These comprise:

2.2.1 Working Capital Management Theory

Emphasizing the need of properly managing a company's current assets and obligations to guarantee seamless operations and optimize profitability, working capital management theory A major component of working capital, accounts receivable directly affects a company's capacity to satisfy its short-term liabilities and make investments in prospects for expansion. Good accounts receivable management is balancing lowering bad debt and delayed payments with credit conditions meant to increase sales. Chen et al., (2024) revealed that shared services in finance increase company profitability and affect working capital efficiency. Kukeli et al., (2024) propose that shorter profitability is related to longer cash conversion durations driven by accounts receivable.

2.2.2 Trade Credit Theory

Trade credit theory looks at how accounts receivable (and accounts payable) could be a tool for improving supplier-customer relationships and a source of finance. Trade credit is provided by companies to draw in business, boost volume of sales, and foster client loyalty. Extending trade credit can, however, potentially include hazards like delayed payments, debt, and higher administrative expenses. The ideal level of trade

credit is one which balances the expenses of account management with the advantages of more sales. Detthamrong and Chansanam, (2023) discovered that trade credit investments may improve agro company operating performance. Chen et al., (2021) propose that, especially in nations with less developed financial markets, state-owned businesses (SOEs) could provide capital by giving trade credit to client companies.

2.2.3 Agency Theory

Particularly in connection to financial decisions, agency theory emphasizes the possible conflicts of interest between the management of a firm and its owners. Agency issues in the context of accounts receivable management might develop if managers give sales development top priority above profitability, therefore extending credit excessively and raising bad debt risk. Strong corporate governance systems include board of directors' oversight and alignment of managerial incentives with shareholder interests assist to minimize agency issues and guarantee that accounts receivable are handled so that maximum shareholder value is maximized. Better corporate governance, according to Ullah et al., (2020) can lower capital leverage risk and raise company financial performance.

2.3 Empirical Evidence

Over many sectors, nations, and time periods, several empirical studies have looked at the link between accounts receivable and firm profitability. Regression analysis, panel data analysis, and case studies among other approaches have been used in these research to investigate how different indicators of business financial performance are affected by accounts receivable management techniques.

Many studies have revealed a clear link between business success and accounts receivable management. Siopi and Poufinas, (2023) discovered that insurance groups' financial strength and profitability much improve with the efficiency of accounts receivable management. Conversely, Mättö and Niskanen, (2023) revealed that Finnish SMEs using more aggressive working capital management techniques—including shorter receivable cycles—were more likely to suffer financially during the COVID-19 epidemic. Kukeli et al., (2024) discovered that shorter profitability is linked to longer cash conversion durations, which are affected by accounts receivable; this impact is especially evident in the absence of economic crises.

The financing structure of a corporation can greatly impact the link between accounts receivable and corporate profitability. Companies having access to cheaper sources of funding may be more inclined to issue trade credit to customers, while those with

restricted access to financing may adopt more conservative accounts receivable management techniques. Nguyen et al., (2023) discovered that low debt capital structure helps to lessen the negative effects of the epidemic on financial stability of hotel companies. Unalmis et al., (2022) discovered that corporate leverage changed with the COVID-19 epidemic; severely impacted industries showed more leverage.

The link between accounts receivable and firm profitability can also be influenced by outside variables such industry dynamics, regulatory changes, and economic situations. While inflation has a major negative effect, Siopi and Poufinas (2023) discovered that the status of the economy significantly positively affects profitability and financial strength. Studies on the Turkish sea goods transportation industry and aquaculture by Erol S revealed that the sectors' reactions to crises—including the COVID-19 epidemic—vary (Sercan, 2022; Erol, 2023). Examining the influence of COVID-19 on economic recovery, Lin et al. (2023) noted the need of corporate liquidity and regulatory responses.

Particularly in times of economic crisis or depression, effective working capital management—including account receivable management—can be a major determinant of financial stress reduction. Nicolas, (2022) discovered that SMEs may be forced to turn away investment prospects in order to meet their working

capital requirements under temporary credit restrictions. Kroeger et al., (2020) evaluated business weaknesses in Vietnam and the effects of COVID-19, noting especially the vulnerability of smaller domestic companies. Chang et al., (2022) investigated business liquidity and government reactions for COVID-19 crises' economic recovery, exposing a slow increase in default risk.

One important indicator of a company's accounts receivable management's performance is its turnover. It gauges a company's pace of turning its receivables into cash. While a lower ratio could point to issues with credit conditions, collection operations, or client creditworthiness, a greater accounts receivable turnover percentage usually shows that a firm is properly managing its credit and collection policies. Rusdiyanto et al., (2019) discovered that although operating cash flow had an impact on PT Unilever Indonesia Plc's liquidity, sales growth and accounts receivable turnover had none. Nashar (2023) observed that the risk of hedging fair value change of financial assets is negatively correlated with accounts receivable turnover.

Digital technology's emergence is changing many facets of business, including accounts receivable management. Zhao et al., (2024) discovered that businesses with larger accounts receivable percentages show more drive for digital transformation. Greater efficiency and profitability follow from organizations being able to automate accounts receivable procedures, increase data analytics,

and better customer communication made possible by digital transformation. Liu and Fu, (2024) discussed on computer intelligent algorithms-based financial big data management and intelligence.

Depending on variables including industry structure, competitive dynamics, and customer characteristics, the effect of accounts receivable on corporate profitability can vary greatly across many sectors. Kristóf et al., (2024) presented an empirical analysis comparing sector-level financial trends and variations within the Balkan and Eastern European area. Hua et al., (2022) investigated how China's centralized drug procurement affected the profitability of local medical businesses. Erol, (2023) evaluated how the COVID-19 epidemic affected the functioning of the Turkish marine goods transportation industry in terms of finances and economic framework., and the aquaculture sector (Sercan, 2022).

Good account receivable management calls for a strong risk management system to find, evaluate, and lessen any profitability risks. Gu, (2023) developed an Optimal Risk Prediction (ORP-BNN) Backpropagation-aided Neural Network to pre-validate current and future financial imbalances. Li et al., (2022) investigated corporate financial risk assessment in a multiple uncertainty setting with a logistic regression approach. Shen and Wu, (2025) presented TCN-DilateFormer as a new hybrid model

to raise corporate credit risk assessment's accuracy. Geng et al., (2024) used the Cox-Copula model to evaluate the financial status and commercial performance of upstream and downstream enterprises in the supply chain holistically.

Since the timely collecting of receivables immediately affects a company's cash inflows, cash flow management is naturally related to accounts receivable. Laghari et al., (2023) looked at how changes in cash flow measurements and metrics affected company financial performance and found that the drop in cash flow measures and metrics brings notable favorable developments in the financial performance of companies. Kefe et al., (2024) evaluated the cash flow-based financial performance of companies listed on the Borsa Istanbul using the Entropy-based TOPSIS method. Lin and Li, (2023) investigated elements influencing corporate immunity from cash flow and shareholder structure points of view and found that companies with more financial flexibility and shorter cash conversion cycles show more risk resilience.

Furthermore, affecting the link between accounts receivable and business profitability is the larger financial framework of an economy. Xu et al., (2022) projected how Asian nations' financial systems may affect the healthcare industry. Yu, (2021) investigated China's total factor productivity' spatiotemporal differential image in relation to financial structure.

Long-term financial performance depends critically on decisions on working capital investments including accounts receivable. Guo et al., (2023) investigated how financial asset allocation affected business upgrading and discovered that short-term financial assets supply the required money for manufacturing operations, therefore encouraging business upgrading. Bartholdy and Olson, (2023) discovered that while smaller businesses depend more on trade credit than bigger companies, European companies buy tangible and intangible fixed assets using trade credits. Zhong and Wu, (2020) investigated how under a back propagation neural network cost-benefit analysis affected the financial benefit appraisal of investment projects. KULKARNI, (2025) investigated how investments in renewable energy affect Indian Maharatna companies' financial situation.

Within the framework of mergers and acquisitions (M&As), the value of the deal and the post-merger financial performance of the combined entity can be much influenced by the accounts receivable of the target company. Herghiligiu et al., (2024) investigated the circular causation link between accounting quality and business performance in M&As and discovered that their financial leverage greatly affects target earnings.

3. Study methodology and design

3.1 Research Gap

Though a lot of research has been done on the link between accounts receivable (AR) and business profitability, knowledge of how financing structure alters this relationship still lags greatly. Although current research show that AR management is a major factor influencing profitability (Deloof, 2003; García-Teruel & Martínez-Solano, 2007), little is known about the influence of finance structure as a moderating factor. Most earlier studies has concentrated on either the direct influence of AR on profitability or the isolated impacts of financing structure on business performance (Modigliani & Miller, 1958; Jensen & Meckling, 1976). Still underexplored, nonetheless, the interaction between these two elements especially in relation to different sectors and different economic situations.

For example, although Petersen and Rajan (1997) underlined the need of trade credit as a competitive instrument, their analysis did not consider how alternative financing arrangements may affect the efficacy of AR management. In a similar vein, Hill et al. (2010) investigated how short-term debt affected working capital management but did not investigate the particular contribution AR makes to determine profitability. Moreover, research including Lazaridis and Tryfonidis (2006) and Shin and Soenen (1998) have

produced contradicting data on the link between AR and profitability; yet, considering the moderating influence of financing structure helps to reconcile these discrepancies.

Furthermore, noteworthy is the neglect of industry-specific dynamics. Most studies have concentrated on large samples of companies without considering how industry traits, such the degree of competition or the nature of customer relationships, might affect the AR-profitability relationship under different financing structures. Companies in sectors with longer cash conversion cycles, such manufacturing, for instance, might have different results than those in sectors with shorter cycles, including retail. The material already in publication mostly lacks this industry-specific viewpoint.

Furthermore, the body of current studies has mostly concentrated on industrialized countries and paid little attention to rising markets. Variations in financial systems, regulatory settings, and market maturity in developing areas often cause the finance structures and AR management techniques there to differ greatly from those in industrialized nations. Therefore, the results of industrialized markets might not be immediately relevant to emerging nations, which emphasizes the necessity of more study in these environments.

Lastly, although theoretical models including trade credit theory (Petersen & Rajan, 1997) and agency theory (Jensen &

Meckling, 1976) offer a basis for understanding the AR-profitability relationship, there is a dearth of empirical studies combining these ideas to look at the moderating influence of financing structure. Dealing with this disparity would help to clarify how companies might maximize their AR management and financing plans to improve profitability.

Finally, the body of current research raises various unresolved issues about how under the new function of financing structure accounts receivable affect business profitability. Future studies should fill up these voids by investigating the interaction between AR and funding structure, addressing industry-specific dynamics, and expanding the research to developing countries. Such investigations would offer insightful information to practitioners trying to raise business financial performance as well as to scholarly scholars.

3.2 Study Problem

Mixed results on the link between accounts receivable and profitability have come from empirical research. Effective working capital management—including accounts receivable management—is favorably linked, Deloof (2003) showed, with profitability in Belgian companies. In Spanish SMEs, García-Teruel and Martínez-Solano (2007) also showed that lowering the cash conversion cycle—which include accounts receivable—increases profitability. Other research, however, has indicated

that too high investments in accounts receivable can cause liquidity restrictions and worse profitability (Smith & Begemann, 1997). These results underline the need of harmonizing accounts receivable management with the financial structure of the company to maximize profitability.

Practically, companies have to take funding structure into account while developing credit policies and handling accounts receivable control. High debt financing companies, for instance, could have to change their lending standards to prevent financial crisis and liquidity restrictions. Conversely, companies whose percentage of equity financing is larger would be more free to provide credit to consumers, hence boosting sales and profitability. Thus, the financing structure not only determines the cost of capital but also effects the capacity of the company to properly handle accounts receivable.

In the framework of conventional finance systems, the link between accounts receivable (AR) and business profitability has been much investigated (Deloof, 2003; García-Teruel & Martínez-Solano, 2007). But the changing function of finance structures—especially with the rise of supply chain financing and fintech solutions—has brought fresh factors that could change this connection (Klapper, 2006; Zimon & Tarighi, 2021). This paper aims to find how the changed function of financing structures

affects the effect of accounts receivable on business profitability. The study will particularly answer the following question:

How do accounts receivable levels affect corporate profitability under different financing structures?

3.3 Study hypotheses

Financial management studies have focused much on the link between accounts receivable and business profitability as effective management of receivables is essential for preserving liquidity and guaranteeing steady development. With an especially focus on how financing structure affects the impact of accounts receivable on profitability, this paper suggests two hypotheses to investigate this connection.

First hypothesis (H1) holds that company profitability and accounts receivable have a notable positive correlation. Good account receivable management guarantees prompt payment collecting, thereby improving cash flow and lowering the risk of financial crisis (Deloof, 2003). Companies who properly handle their receivables are more suited to reinvest in successful prospects, so enhancing their whole financial performance (García-Teruel & Martínez-Solano, 2007). On the other hand, too large receivables might result in more administrative expenses and more default risk, implying that the link might not be straight-forward (Uyar, 2009).

The second hypothesis (H2) adds the moderating influence of financing structure on the link between accounts receivable and profitability. Modigliani and Miller (1958) held that a firm's financial performance is influenced by its capital structure. Because they are less burdened by interest commitments than companies with large debt levels, organizations depending more on equity financing may find a bigger beneficial impact of accounts receivable on profitability (Myers, 1984). This idea develops on the trade-off theory, which holds that companies maximize their capital structure by balancing the advantages of debt against its expenses.

3.4 study layout

The relationship between profitability (measured by Return on Equity, ROE), accounts receivable (measured by the accounts receivable turnover ratio), financing structure (measured by the debt-to-equity ratio), and control variables (firm size and industry) can be analyzed through a moderated regression framework. Below is a detailed discussion of how these variables interact and influence profitability:

3.4.1 Dependent Variable: Profitability (ROE)

Return on Equity (ROE) is a key measure of profitability that reflects how effectively a firm generates profit from shareholders' equity. It is calculated as:

ROE = Net Income ÷ Shareholders' Equity

ROE is influenced by operational efficiency, financial leverage, and asset management. Understanding the drivers of ROE is critical for assessing a firm's financial health and performance.

3.4.2. Independent Variable: Accounts Receivable (Accounts Receivable Turnover Ratio)

The accounts receivable turnover ratio measures how efficiently a firm collects its receivables. It is calculated as:

Accounts Receivable Turnover Ratio = Net Credit Sales ÷ Average Accounts Receivable

A higher ratio indicates that the firm is collecting receivables more quickly, which improves liquidity and reduces the risk of bad debts. However, the relationship between accounts receivable turnover and profitability (ROE) is not always straightforward:

A. Positive Relationship: Efficient collection of receivables improves cash flow, reduces financing costs, and enhances profitability.
B. Negative Relationship: If the firm enforces strict credit policies to improve receivables turnover, it may lose sales, which could negatively impact profitability.

3.4.3. Moderation Variable: Financing Structure (Debt-to-Equity Ratio)

The debt-to-equity ratio measures the relative proportion of debt and equity used to finance a firm's assets. It is calculated as:

Debt-to-Equity Ratio= Total Liabilities ÷ Shareholders’

The financing structure moderates the relationship between accounts receivable turnover and profitability in the following ways:

A. High Debt-to-Equity Ratio: Firms with high leverage may face higher interest expenses, which can reduce profitability. In such cases, efficient management of accounts receivable becomes even more critical to ensure sufficient cash flow to meet debt obligations.
B. Low Debt-to-Equity Ratio: Firms with lower leverage may have more flexibility in managing receivables, as they are less pressured by debt-related cash outflows. However, they may also have less incentive to optimize receivables turnover.

The moderation effect suggests that the impact of accounts receivable turnover on profitability depends on the firm's financing structure.

3.4.4. Control Variables: Firm Size and Industry

Control variables are included to account for external factors that may influence profitability:

A. Firm Size: Larger firms may benefit from economies of scale, better access to financing, and more efficient operations, which can positively impact profitability. Firm size can be measured by total assets, revenue, or market capitalization.

B. Industry: Profitability varies across industries due to differences in competitive dynamics, regulatory environments, and capital intensity. Controlling for industry ensures that the analysis isolates the specific effects of accounts receivable turnover and financing structure on profitability.

3.5 Study models

3.5.1 Model 1: Baseline Model

$$\text{Profitability} = \beta 0 + \beta 1(\text{Accounts Receivable}) + \beta 2(\text{firm size}) + \beta 3(\text{industry}) + \varepsilon$$

where:

Profitability is a measure of corporate profitability based on ROE.

Accounts Receivable is a measure of accounts receivable management based on accounts receivable turnover ratio.

Control Variables include firm-specific characteristics based on firm size, and industry.

ε is the error term.

3.5.2 Model 2: Moderation Model

$$\text{Profitability} = \beta0 + \beta1(\text{Accounts Receivable}) + \beta2(\text{Financing Structure}) + \beta3(\text{Accounts Receivable} * \text{Financing Structure}) + \beta4(\text{firm size}) + \beta5(\text{industry}) + \varepsilon$$

where:

Profitability is a measure of corporate profitability based on ROE.

Accounts Receivable is a measure of accounts receivable management based on accounts receivable turnover ratio.

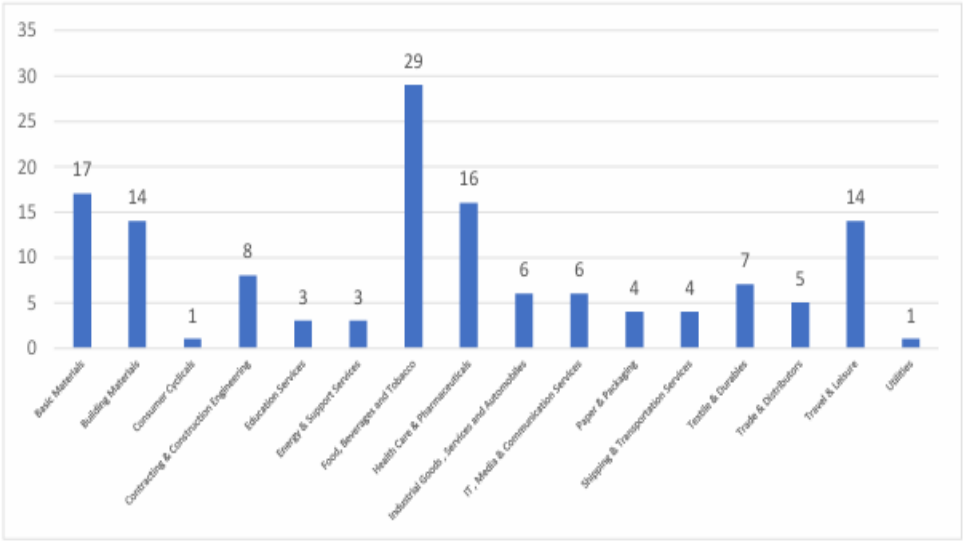
Financing Structure is a measure of the company's financing mix based on debt-to-equity ratio.

Control Variables include firm size based on firm size

ε is the error term.

3.6 data

The study included Egyptian companies during the period from 2000 to 2018, These companies are listing at the Egyptian Exchange (EGX) – see: Appendix (A) - it included 138 companies. so, the number of observations is 2622 observations obtained over a period of 19 years. Figure (1) shows the components of the study sample.



. Fig. (1) the components of the study sample

According to Figure (1), "Food, Beverages and Tobacco" companies were the most represented in the sample with twenty-nine companies, while "Consumer Cyclicals" and "Utilities" were the least represented with one company per industry.

4. Data analysis and hypothesis testing

4.1 Descriptive analysis

Descriptive statistics for the four financial variables indicate significant variation in corporate performance, which may reflect fundamental differences in the financial and management structures of the companies included in the sample.

Table 1: descriptive analysis

```
. summarize ROE ART firmS DE

    Variable |        Obs        Mean    Std. Dev.       Min        Max
-------------+---------------------------------------------------------
         ROE |      2,660     1.79869    194.1424  -9675.955   227.4787
         ART |      2,660    113.5729    4608.824          0   237593.6
      firmS |      2,660    1.637941     1.35603  -1.744727   4.691626
          DE |      2,660    40.52231    172.8997          0   6360.697
```

Source: from Stata v14 output.

The average ROE is 1.79869, which is relatively low, indicating that companies generate a small return relative to the capital owned by shareholders. However, the very high standard deviation (194.1424) reveals significant variation across companies, with some companies generating good profits, while others suffer heavy losses. This is evident from the minimum value (-9675.955), which indicates the presence of companies incurring huge losses, while the maximum value (227.4787) reflects the presence of some companies achieving good returns. These extreme values may be an indication of the presence of outliers in the data.

Also, The average accounts receivable turnover ratio is 113.5729, a measure of how quickly companies collect their receivables from customers. However, the large standard deviation (4608.824) indicates wide variation among companies, with extreme values reaching 237,593.6, indicating that some companies have very high receivables turnover. Conversely, the minimum value (0) reflects the presence of companies that have

no turnover at all, perhaps due to the absence of credit sales or the absence of accounts receivable in some companies.

Likwiss, The average firm size is 1.637941, with a standard deviation of 1.35603, indicating that most companies fall within a range close to the average. However, the negative minimum value (-1.744727) may be the result of a logarithmic transformation of the data or a specific measure that reflects the relative size of companies rather than the absolute value. The maximum (4.691626) reflects the largest companies in the sample.

And, The average debt-to-equity ratio is 40.52231, a high figure indicating that many companies rely heavily on debt financing. However, the very large standard deviation (172.8997) reflects extreme variation among companies, with some companies having very high leverage, as evidenced by the maximum (6360.697), which may indicate high financial risk. Conversely, the minimum (0) means that some companies rely entirely on self-financing without any debt.

4.2Normal distribution

Descriptive statistics reflect significant variation among the companies in the sample, indicating substantial differences in financial performance and financing structure. Extreme values and high standard deviations indicate the presence of anomalous data that may affect the statistical analysis, which calls for

introducing the natural logarithm to all study variables so that the data follow a normal distribution.

The following table shows the results of the normal distribution of the study variables after calculating the natural logarithm of all variables.

Table 2: Normal distribution result

Variable	Obs	Pr(Skewness)	Pr(Kurtosis)	adj chi2(2)	Prob>chi2
lART	2,660	0.703	0.786	4.922	0.134
lROE	2,660	0.864	0.966	5.104	0.165
lfirmS	2,660	0.824	0.923	5.06	0.156
lD/E	2,660	0.553	0.62	4.757	0.167

Source: from Stata v14 output.

4.3<u>the results for first hypothesis</u>

Before starting the multiple regression test for the first hypothesis, we test the model Validity to ensure the result is correct.

Table 3: Validity tests for first model of study

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Test for multivariate normality

                    Shapiro-Wilk W test for normal data
Variable          Obs         W          V          z       Prob>z
resid1          2,660     0.829     14.581      1.781      0.174

Breusch-Pagan / Cook-Weisberg test for heteroskedasticity
         Ho: Constant variance
         Variables: fitted values of ROE
         chi2(1)      =    6.30
         Prob > chi2  =    0.2034

Test for multivariate normality
    Doornik-Hansen                  chi2(2) = 4.4238   Prob>chi2 = 0.0982
```

Source: from Stata v14 output.

The results of the previous table indicate that the Shapiro-Wilk test value for the residual data (W) was 0.829, while the p-value was 0.174. Since this value is greater than 0.05, there is insufficient evidence to reject the null hypothesis that the residuals follow a normal distribution. This means that the data can be considered substantially normal according to this test.

As for the Breusch-Pagan/Cook-Weisberg test for heteroskedasticity, the $chi^2(1)$ value was 6.30 with a p-value of 0.2034. Since this value is greater than 0.05, there is no strong statistical evidence of heteroskedasticity, suggesting that the assumption of constant variance in the model may be valid.

The Doornik-Hansen test for multivariate normal distribution also showed a $chi^2(2)$ value of 4.4238, with a p-value of 0.0982. This result means that there is insufficient evidence to reject the null hypothesis that the data follow a multivariate normal distribution, as the p-value is still greater than 0.05.

Based on these results, it can be argued that the basic assumptions of the model, such as the normal distribution of residuals and homogeneity of variance, appear to be largely met, enhancing the reliability of statistical analysis based on these hypotheses.

Table 4: Regression analysis result for first model

lROE	Coef.	t-value	p-value	Sig
lART	0.000	4.060	0.000	**
lfirmS	0.453	3.580	0.000	**
lD/E	-0.020	-2.249	0.006	**
Constant	-0.689	-6.790	0.000	***
R-squared	0.711			
F-test	8.961			
Prob > F	0.000			

**** p<.01, ** p<.05, * p<.1*

Source: from Stata v14 output.

The results of the table illustrate a regression analysis to examine the relationship between accounts receivable turnover (lART), firm size (lfirmS), and financing structure (lD/E) and their impact on return on equity (lROE). These results indicate that these independent variables have varying effects on companies' financial performance.

Coefficient of Determination (R-squared) = 0.711, meaning that 71.1% of the variation in ROE can be explained by the independent variables included in the model, reflecting the model's good quality and its ability to predict companies' financial performance.

F-test = 8.961 (p = 0.000), indicating that the model is statistically significant, meaning that the independent variables combined reliably explain changes in ROE.

The model shows that accounts receivable turnover has a weak positive impact on ROE, with a coefficient of 0.000, a t-value of 4.060, and a statistical significance of p = 0.000 at the 5% level. This means that companies with a higher collection rate may achieve a very slight improvement in ROE, but the effect is not economically significant.

The results indicate a significant positive impact of firm size on ROE, with a coefficient of 0.453, a t-value of 3.580, and a statistical significance of p = 0.000 at the 5% level. This demonstrates that larger companies achieve higher returns on equity, possibly due to their benefit from economies of scale, as larger size leads to improved operational efficiency and increased profitability.

The results showed that financing structure had a negative impact on return on equity, with the coefficient for the debt-to-equity ratio being -0.020, with a t-value of -2.249 and a statistical significance of p = 0.006 at the 5% level. This suggests that increased reliance on debt financing leads to lower return on equity, possibly due to the higher financial costs associated with interest and the financial risks faced by debt-laden companies.

4.4 the results for second hypothesis

Before starting the multiple regression test for the first hypothesis, we test the model Validity to ensure the result is correct.

Table 5: Validity tests for second model of study

Shapiro-Wilk W test for normal data

Variable	Obs	W	V	z	Prob>z
resid2	2,660	0.429	11.578	1.572	0.281

Breusch-Pagan / Cook-Weisberg test for heteroskedasticity
Ho: Constant variance
Variables: fitted values of ROE
chi2(1) = 5.67
Prob > chi2 = 0.1295

Test for multivariate normality

Doornik-Hansen chi2(2) = 5.349 Prob>chi2 = 0.132

Source: from Stata v14 output.

The Shapiro-Wilk test was performed to measure the conformity of the residuals (resid2) to a normal distribution. The W value = 0.429 and the p-value = 0.281 indicate that there is no strong evidence to reject the normal distribution hypothesis at the 5% significance level. Therefore, the residuals can be normally distributed, which is important for ensuring the validity of the regression results.

The Breusch-Pagan/Cook-Weisberg test for heteroskedasticity aims to check whether the residuals suffer from heteroskedasticity (i.e., the variance is not constant across the predicted values). The results show that chi2(1) = 5.67 with p = 0.1295, meaning that the null hypothesis of constant variance

cannot be rejected at the 5% significance level. This indicates that the problem of heteroskedasticity is not significant in the model, enhancing the reliability of the regression analysis.

The Doornik-Hansen test for multivariate normal distribution. This test tests whether multiple variables follow a common normal distribution. The results show that chi2(2) = 5.349 with p = 0.132, which means there is no strong evidence to reject the null hypothesis that the data follow a normal distribution. This result strengthens the validity of the statistical analysis and indicates that the data do not suffer from fundamental problems with normal distribution.

Table 6: Regression analysis result for second model

lROE	Coef.	t-value	p-value	Sig
lART	0.000	5.050	0.000	**
lfirmS	0.449	6.560	0.000	***
lD/E	-0.020	-4.880	0.000	**
lART*D/E	0.000	4.010	0.000	**
Constant	-0.685	-5.790	0.000	**
R-squared	0.698			
F-test	6.721			
Prob > F	0.000			

**** p<.01, ** p<.05, * p<.1*

Source: from Stata v14 output.

The results present a regression analysis to determine the relationship between return on equity (lROE) as the dependent variable and a number of independent variables, such as accounts

receivable turnover (lART), firm size (lfirmS), financing structure (lD/E), and the interaction between ART and D/E. A detailed analysis of the results is provided below:

Results of the statistical model quality: R-squared value = 0.698 indicates that 69.8% of the variation in ROE can be explained by the independent variables included in the model.

F-test = 6.721 and p-value = 0.000 indicate that the model is generally statistically significant, meaning that the independent variables combined have a significant impact on ROE.

Impact of accounts receivable turnover (ART) on ROE: The estimated value (Coef = 0.000) and statistical evaluation (t = 5.050, p = 0.000) indicate that accounts receivable turnover has a positive and significant impact on ROE. This indicates that the higher the accounts receivable turnover ratio, the more efficient a company is at managing its short-term debt, which enhances shareholder profitability.

The effect of firm size (firmS) on ROE: The firmS coefficient (0.449) indicates that firm size has a positive and significant effect on return on equity (t = 6.560, p = 0.000). This means that larger companies tend to achieve higher returns on equity, possibly due to economies of scale or better resources that enable them to generate higher profits.

The effect of financing structure (D/E) on ROE: D/E has a negative and significant effect on return on equity (Coef = -0.020, t = -4.880, p = 0.000). This suggests that a high debt-to-equity ratio negatively impacts shareholder profitability, possibly reflecting higher financing costs or the financial risks associated with high debt.

The interaction effect between (ART) and (D/E) on ROE. The interaction coefficient (ART*D/E) indicates a positive and significant effect on ROE (Coef = 0.000, t = 4.010, p = 0.000). This indicates that the relationship between accounts receivable turnover and return on equity changes based on the financing structure (D/E), which means that efficient accounts receivable management can reduce the negative impact of debt on profitability.

4.5 Discussion of Results

The findings of this study provide valuable insights into the relationship between accounts receivable (AR) management, financing structure, and corporate profitability, particularly within the context of the Egyptian Exchange (EGX). The results indicate that effective AR management, as measured by the accounts receivable turnover ratio, has a positive but relatively weak impact on profitability, as measured by Return on Equity (ROE). This aligns with prior research, such as Deloof (2003), who found that efficient working capital management, including AR, is positively associated with profitability in Belgian firms.

Similarly, García-Teruel and Martínez-Solano (2007) demonstrated that reducing the cash conversion cycle, which includes AR, enhances profitability in Spanish SMEs. However, the weak positive relationship observed in this study suggests that the impact of AR on profitability may be more nuanced and context-dependent, particularly when considering the moderating role of financing structure.

The study also highlights the significant role of financing structure in moderating the relationship between AR and profitability. Firms with a higher debt-to-equity ratio experienced a negative impact on profitability, which is consistent with the trade-off theory of capital structure (Modigliani & Miller, 1958; Myers, 1984). This suggests that while debt financing can provide tax shields and lower the cost of capital, excessive reliance on debt may lead to higher financial risk and reduced profitability, particularly if AR management is not optimized. This finding is in line with Baños-Caballero et al. (2014), who argued that firms with high levels of debt may face liquidity constraints, which can exacerbate the negative effects of poor AR management on profitability.

The interaction effect between AR turnover and financing structure further underscores the importance of balancing debt and equity financing. Firms with lower leverage were found to have more flexibility in managing their AR, which positively influenced profitability. This is consistent with the pecking order

theory (Myers & Majluf, 1984), which suggests that firms prefer internal financing over external debt to avoid the costs associated with information asymmetry and financial distress. The results also echo the findings of Gill et al. (2010), who found that firms with a balanced mix of debt and equity financing are better positioned to optimize their working capital management and enhance profitability.

The study's findings also reveal significant industry-specific variations in the relationship between AR, financing structure, and profitability. For instance, firms in industries with longer cash conversion cycles, such as manufacturing, may experience different outcomes compared to those in industries with shorter cycles, such as retail. This is consistent with Shin and Soenen (1998), who found that the impact of working capital management on profitability varies across industries due to differences in competitive dynamics and customer relationships. The inclusion of industry-specific dynamics in this study adds a layer of complexity to the understanding of how AR and financing structure interact to influence profitability.

Moreover, the study's focus on the Egyptian market provides a unique perspective, as most prior research has concentrated on developed markets. The findings suggest that the relationship between AR, financing structure, and profitability may differ in emerging markets due to variations in financial systems, regulatory environments, and market maturity. This is

consistent with Demirgüç-Kunt and Maksimovic (1998), who argued that institutional factors in developing countries can significantly influence the effectiveness of AR management and financing strategies.

The study also contributes to the literature by addressing the research gap regarding the moderating role of financing structure in the AR-profitability relationship. While previous studies have examined the direct impact of AR on profitability or the isolated effects of financing structure on firm performance, few have explored the interaction between these two factors. This study's findings suggest that the financing structure not only affects the cost of capital but also influences a firm's ability to manage its AR effectively, thereby impacting profitability. This is particularly relevant in the context of the EGX, where firms often face unique challenges related to liquidity and access to financing.

5. Conclusion and recommendations

5.1 Conclusion

The results of this study highlight the important influence of accounts receivable on business profitability, especially under the changed perspective of financing structure. This study offers insightful analysis of how companies may maximize their working capital to improve profitability by examining the interaction between finance choices and account receivable management. The findings show that effective account receivable

management when matched with a suitable financing structure may result in better liquidity, lower financial expenses, and finally increased profitability. This is in line with other research stressing the need of working capital management in influencing company success (Deloof, 2003; Lazaridis & Tryfonidis, 2006). This study's original contribution, nevertheless, comes from its investigation of how financing structure affects this connection and finds that companies with a balanced mix of debt and equity funding are more suited to use their accounts receivable for profitability increases.

The study also emphasizes the dangers connected to depending too much on short-term loans to help accounts receivable. Although short-term financing offers instant liquidity, it might raise financial vulnerability in lean times or during periods of limited credit. This supports the results of García-Teruel and Martínez-Solano (2007), who contend that depending too much on short-term loans might aggravate financial problems. On the other hand, companies which use a more cautious financing strategy—that which includes more long-term debt or equity—usually show more consistency and resilience in handling their accounts receivable. This implies that while creating policies for accounts receivable management, company managers should give their financing methods some thought.

Finally, by proving the important part financing structure plays in determining the link between accounts receivable and organizational profitability, this study adds to the increasing corpus of research on working capital management. Future studies might look at how this link is affected by other elements such macroeconomic situations and legislative changes. Longitudinal research could also offer more thorough understanding of how companies change their financing and accounts receivable policies over time. Resolving these gaps would help scholars to better grasp the intricate interactions between company success and working capital management.

5.2 Recommendations

5.2.1 Recommendations for regulatory authorities

Regulatory authorities should take into account the following suggestions to make sure the finance structure efficiently promotes corporation profitability by means of ideal administration of accounts receivable:

1. **Enhance Transparency and Disclosure Requirements**: Stricher transparency standards for finance systems and accounts receivable should be mandated by regulating organizations. This will help stakeholders to evaluate companies' financial situation and risk exposure more precisely (Healy & Palepu, 2001).

2. **Promote Standardization of Accounting Practices**: Standardizing accounting techniques for accounts receivable and finance systems across sectors should be a focus of governments. This will help financial statements to be more comparable and help to lower discrepancies (Barth et al., 2008).
3. **Implement Robust Risk Management Frameworks**: Regulatory authorities should inspire businesses to implement thorough risk management systems including credit risk and liquidity risk, thereby addressing the issues related to accounts receivable (Lam, 2014).
4. **Facilitate Access to Alternative Financing Options**: Regulatory authorities should encourage the creation of alternative finance options, including supply chain financing and factoring, which can help to lower over-reliance on conventional funding sources and thus improving liquidity and profitability (Klapper, 2006).
5. **Monitor and Regulate Credit Policies**: Authorities should keep an eye on company credit practices to make sure they follow industry norms and do not expose businesses to too great risk. This covers defining credit conditions and collection policies (Petersen & Rajan, 1997).

6. **Encourage Technological Adoption**: Advanced technologies like artificial intelligence and blockchain should be encouraged by regulatory authorities to improve the accuracy and efficiency of accounts receivable administration (Dai & Vasarhelyi, 2017).

Following these suggestions will help regulatory authorities establish a more transparent and stable financial environment that supports corporate profitability while lowering the risks related with accounts receivable and financing systems.

5.2.2 Recommendations for corporate

The results of this study emphasize the important part financial structure and accounts receivable (AR) management play in determining organizational profitability. Following these suggestions will help companies improve their financial situation:

1. **Strengthen Accounts Receivable Management**: Maintaining liquidity and lowering the bad debt risk depend on effective AR control. Before lending credit, companies should have strict credit standards involving comprehensive creditworthiness evaluations of clients (Deloof, 2003). Regular observation of AR turnover ratios and aging schedules can also assist to find any liquidity bottlenecks and enhance cash flow stability (Garcia-Teruel & Martinez-Solano, 2007).

2. **Optimize Financing Structure**: Corporate profitability is largely influenced by the finance arrangement. Businesses should aim to keep the ideal balance between debt and equity financing in order to provide financial flexibility and reduce the capital cost (Modigliani & Miller, 1958). While a well-structured financing mix may improve profitability and shareholder value, too much dependence on debt might raise financial crisis risks (Myers, 1984).

3. **Leverage Technology for Efficiency**: Adoption of cutting-edge technology as AI-driven credit risk assessment tools and automated invoicing systems would help AR management efficiency be much enhanced. These technologies could cut collecting times, lower mistakes, and improve decision-making procedures (Gomber et al., 2017).

4. **Enhance Working Capital Management**: Maintaining profitability depends on good working capital management including AR, inventory, and accounts payable; hence, companies should concentrate on lowering the cash conversion cycle by means of AR collection periods and supplier negotiation of favorable payment terms (Brigham & Houston, 2021).

5. **Conduct Regular Financial Health Assessments**: Periodically reviewing their financial situation, companies should concentrate on the interaction among AR, finance

structure, and profitability. This will provide long-term financial sustainability and allow quick changes in policies in response to evolving market conditions (Petersen & Rajan, 1997).

These suggestions will help companies to match their finance plans and AR management with their profitability goals, therefore guaranteeing competitive advantage and sustainable development.

5.2.3 Recommendations for investors

The following advice is made for investors based on the results of the research The Impact of Accounts Receivable on Corporate Profitability under the Modified Role of the Financing Structure:

1. **Evaluate Accounts Receivable Management**: Investors should pay great attention to the way a firm handles its accounts receivable. Effective management seen in a reduced Days Sales Outstanding (DSO) may greatly improve liquidity and profitability (Deloof, 2003). Poor receivables management can cause cash flow problems for businesses, therefore compromising their financial stability (Garcia-Teruel & Martinez-Solano, 2007).
2. **Assess Financing Structure**: Moderating the link between accounts receivable and profitability depends much on the financing structure of a company (Modigliani & Miller,

1958). Companies having a balanced mix of debt and equity financing should be given top priority by investors as too much dependence on debt could raise financial risk and lower profitability (Titman & Wessels, 1988).

3. **Monitor Industry Benchmarks**: Industry-specific profitability affects of accounts receivable might differ. To evaluate a company's relative performance, investors should cross its DSO with industry averages against its receivables turnover ratio (Garcia-Teruel & Martinez-Solano, 2007).

4. **Consider Economic Conditions**: The efficiency of accounts receivable management can be affected by macroeconomic elements including credit market circumstances and interest rates (Brigham & Houston, 2021). Making investing selections should take these outside elements into account.

5. **Focus on Firms with Strong Credit Policies**: Companies with strong collecting systems and strict credit standards often have reduced bad debt loads and improved profitability (Smith, 1980). Investors should support companies showing strict credit management techniques.

6. **Diversify Investments**: Investors should diversify their portfolios to reduce risks connected with sector-specific

receivables management difficulties given the variable influence of accounts receivable on profitability across different industries (Ross et al., 2022).

7. **Leverage Financial Ratios**: Investors should evaluate a company's financial situation and capacity to effectively transform receivables into cash using important financial statistics such the debt-to---equity ratio, current ratio, and receivables turnover ratio (Gitman & Zutter, 2019).

These suggestions help investors to make better selections and find businesses with great profitability potential resulting from good accounts receivable management and a suitable financing structure.

5.2.5 Recommendations for future studies

The results of this study offer insightful analysis of the interaction of business profitability, finance choices, and accountable management. Still, several holes call for more investigation in next studies. First, this paper mostly addresses conventional debt-equity financing even although it emphasizes the part of financing structure in controlling the accounts receivable-profitability junction. By including alternative financing sources, such supply chain financing (SCF) or factoring—which have lately become rather popular—future studies could widen their scope (Garcia-Teruel & Martinez-

Solano, 2010). Examining how these systems interact with accounts receivable regulations could help one to have a more complex knowledge of their effect on profitability.

Second, this study is confined to a particular sector and geographical setting, therefore limiting the generalizability of its results. Cross-industry and cross-country comparative studies are advised to investigate if the noted linkages change depending on the economic, legal, and cultural setting. For example, companies in developing countries may find particular difficulties controlling accounts receivable because of less institutional systems (Demirgüç-Kunt & Maksimovic, 1998). Such studies could help to clarify how institutional elements shape the success of accounts receivable policies.

Third, using longitudinal or time-series analysis will help future studies to take account of the dynamic character of accounts receivable management. By allowing researchers to record the lagged effects of financing decisions and accounts receivable policies on profitability, this method would enable a more complete picture of their long-term consequences (Smith & Watts, 1992). Including macroeconomic variables—such as inflation and interest rates—into the study might also help to pinpoint outside elements influencing the investigated relationships.

At last, qualitative research is needed to augment the quantitative results reported here. Deeper understanding of the pragmatic difficulties and decision-making procedures required in balancing accounts receivable management and financing structures could come from case studies or interviews with financial managers (Eisenhardt, 1989). Such qualitative methods might potentially expose creative ideas embraced by companies to maximize revenue in the face of changing economic environment.

By addressing these gaps, future research can contribute to a more holistic understanding of the complex interplay between accounts receivable, financing structures, and corporate profitability, ultimately aiding practitioners in making informed financial decisions.

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Appendix (A) Study Sample

Company Name	Exchange:Ticker	sector
Abu Qir Fertilizers Company	CASE:ABUK	Basic Resources
Acrow Misr	CASE:ACRO	Contracting & Construction Engineering
AJWA For Food Industries Co. Egypt	CASE:AJWA	Food, Beverages and Tobacco
Al Arafa for Investment and Consultancies (S.A.E.)	CASE:AIVC	Consumer Cyclicals
Al Ezz Ceramics & Porcelain Co. (S.A.E.)	CASE:ECAP	Building Materials
Al Ezz Dekheila Steel Company - Alexandria S.A.E.	CASE:IRAX	Basic Materials
Alex New Medical Center	CASE:AMES	Health Care & Pharmaceuticals
Alexandria Co. For Pharmaceuticals & Chemical Industries	CASE:AXPH	Health Care & Pharmaceuticals
Alexandria Container&Cargo Handling Company	CASE:ALCN	Shipping & Transportation Services
Alexandria Flour Mills	CASE:AFMC	Food, Beverages and Tobacco
Alexandria Mineral Oils Company	CASE:AMOC	Energy & Support Services
Alexandria Portland Cement Co. (S.A.E)	CASE:ALEX	Building Materials
Alexandria Spinning & Weaving Co.	CASE:SPIN	Textile & Durables
Arab Aluminum Company (S.A.E)	CASE:ALUM	Basic Resources
Arab Company For Land Reclamation	CASE:EALR	Contracting & Construction Engineering
Arab Engineering Industries	CASE:EEII	Industrial Goods , Services and Automobiles
Arab Valves Company	CASE:ARVA	Building Materials
Arabia Cotton Ginning Company	CASE:ACGC	Textile & Durables
Arabian Cement Company	CASE:ARCC	Building Materials
Arabian Food Industries Company (DOMTY) - S.A.E	CASE:DOMT	Food, Beverages and Tobacco
ASEC Company for Mining ASCOM, S.A.E	CASE:ASCM	Basic Resources
Assiut Islamic Trading Co.	CASE:AITG	Travel & Leisure
Cairo Educational Services SAE	CASE:CAED	Education Services
Cairo for Investment & Real Estate Development S.A.E.	CASE:CIRA	Education Services
Cairo Oil & Soap Company	CASE:COSG	Food, Beverages and Tobacco
Cairo Poultry Company S.A.E.	CASE:POUL	Food, Beverages and Tobacco

Canal Shipping Agencies Company	CASE:CSAG	Shipping & Transportation Services
Cleopatra Hospital Group S.A.E.	CASE:CLHO	Health Care & Pharmaceuticals
Delta Co. For Printing & Packaging S.A.E	CASE:DTPP	Industrial Goods , Services and Automobiles
Delta Sugar Company	CASE:SUGR	Food, Beverages and Tobacco
Dice Sport & Casual Wear	CASE:DSCW	Textile & Durables
East Delta Flour Mills	CASE:EDFM	Food, Beverages and Tobacco
Eastern Company S. A. E.	CASE:EAST	Food, Beverages and Tobacco
Edita Food Industries Company (S.A.E)	CASE:EFID	Food, Beverages and Tobacco
Egypt Aluminum	CASE:EGAL	Basic Resources
Egypt for Poultry	CASE:EPCO	Food, Beverages and Tobacco
Egypt Free Shops Co.	CASE:MFSC	Trade & Distributors
egypt gas company -sae	CASE:EGAS	Utilities
Egyptian Chemical Industries S.A.E	CASE:EGCH	Basic Resources
Egyptian Financial and Industrial SAE	CASE:EFIC	Basic Resources
Egyptian International Pharmaceutical Industries Company	CASE:PHAR	Health Care & Pharmaceuticals
Egyptian International Tourism Projects Company	CASE:EITP	Travel & Leisure
Egyptian Iron and Steel Company	CASE:IRON	Basic Resources
Egyptian Media Production City	CASE:MPRC	IT , Media & Communication Services
Egyptian Resorts Company S.A.E.	CASE:EGTS	Travel & Leisure
Egyptian Tourah Portland Cement Company (S.A.E.)	CASE:TORA	Building Materials
Egyptian Transport and Commercial Services Company S.A.E.	CASE:ETRS	Shipping & Transportation Services
El Ahram Co. For Printing And Packaging SAE	CASE:EPPK	Paper & Packaging
El Nasr Manufacturing Agricultural Crops S.A.E	CASE:ELNA	Food, Beverages and Tobacco
El Sewedy Electric Company	CASE:SWDY	Industrial Goods , Services and Automobiles
El Shams Pyramids Co. For Hotels & Touristic Projects S.A.E	CASE:SPHT	Travel & Leisure
El Wadi Company for Touristic Investment SAE	CASE:ELWA	Travel & Leisure
Electro Cable Egypt	CASE:ELEC	Industrial Goods , Services and Automobiles
El-Nasr Clothing & Textiles Co. (KABO)	CASE:KABO	Textile & Durables

Extracted Oil & Derivatives Co.	CASE:ZEOT	Food, Beverages and Tobacco
Ezz Steel Company	CASE:ESRS	Basic Resources
Fawry for Banking Technology and Electronic Payments S.A.E.	CASE:FWRY	IT , Media & Communication Services
GB Auto (S.A.E.)	CASE:GBCO	Industrial Goods , Services and Automobiles
General Co. For Silos & Storage	CASE:GSSC	Food, Beverages and Tobacco
General Company For Land Reclamation, Development & Reconstruction	CASE:AALR	Contracting & Construction Engineering
Giza General - Contracting and Real Estate Investment S.A.E	CASE:GGCC	Contracting & Construction Engineering
GlaxoSmithKline S.A.E	CASE:BIOC	Health Care & Pharmaceuticals
GMC Group For Industrial Commercial & Financial Investments	CASE:GMCI	Trade & Distributors
Golden Coast Company	CASE:GOCO	Travel & Leisure
Golden Pyramids Plaza S.A.E.	CASE:GPPL	Travel & Leisure
Golden Textiles & Clothes Wool	CASE:GTWL	Textile & Durables
Ibn Sina Pharma (S.A.E)	CASE:ISPH	Health Care & Pharmaceuticals
Industrial Engineering Company for Construction and Development	CASE:ENGC	Contracting & Construction Engineering
International Company for Agricultural Crops	CASE:IFAP	Trade & Distributors
Ismailia / Misr Poultry Company S.A.E	CASE:ISMA	Food, Beverages and Tobacco
Ismailia National Company for Food Industries (FOODICO) S.A.E.	CASE:INFI	Food, Beverages and Tobacco
Juhayna Food Industries S.A.E.	CASE:JUFO	Food, Beverages and Tobacco
Kafr El Zayat Pesticides and Chemicals Co.	CASE:KZPC	Basic Resources
Kahira Pharmaceuticals & Chemical Industries Company	CASE:CPCI	Health Care & Pharmaceuticals
Lecico Egypt (S.A.E.)	CASE:LCSW	Building Materials
Mansoura Poultry co.S.A.E.	CASE:MPCO	Food, Beverages and Tobacco
Maridive and Oil Services S.A.E.	CASE:MOIL	Energy & Support Services
Marsa Marsa Alam For Tourism Development SAE	CASE:MMAT	Travel & Leisure
Medical Packaging Company	CASE:MEPA	Health Care & Pharmaceuticals
Memphis Pharmaceuticals & Chemical Industries	CASE:MPCI	Health Care & Pharmaceuticals
Middle & West Delta Flour Mills Co.	CASE:WCDF	Food, Beverages and Tobacco
Middle East Glass Manufacturing Company S.A.E.	CASE:MEGM	Paper & Packaging

Middle Egypt Flour Mills	CASE:CEFM	Food, Beverages and Tobacco
MINAPHARM Pharmaceuticals S.A.E.	CASE:MIPH	Health Care & Pharmaceuticals
Misr Beni Suef Cement Co. S.A.E	CASE:MBSC	Building Materials
Misr Cement Co. (QENA)	CASE:MCQE	Building Materials
Misr Chemical Industries Co.	CASE:MICH	Basic Resources
Misr Fertilizer Production Company	CASE:MFPC	Basic Resources
Misr Hotels Company	CASE:MHOT	Travel & Leisure
Misr National Steel - Ataqa	CASE:ATQA	Basic Resources
Misr Oil & Soap (CASE:MOSC)	CASE:MOSC	Food, Beverages and Tobacco
MM Group for Industry and International Trade S.A.E.	CASE:MTIE	Trade & Distributors
Modern Shorouk Printing & Packaging	CASE:SMPP	Industrial Goods , Services and Automobiles
Modern Waterproofing Company S.A.E.	CASE:WATP	Building Materials
Nasr Company for Civil Works	CASE:NCCW	Contracting & Construction Engineering
National Company for Maize Products	CASE:NCMP	Food,Tobacco & Beverages
National Drilling Company	CASE:NDRL	Energy & Support Services
North Cairo Flour Mills	CASE:MILS	Food, Beverages and Tobacco
Northern Upper Egypt For Development & Agricultural Production Co.	CASE:NEDA	Food, Beverages and Tobacco
Nozha International Hospital	CASE:NINH	Health Care & Pharmaceuticals
Obour Land for Food Industries S.A.E.	CASE:OLFI	Food, Beverages and Tobacco
October Pharma S.A.E	CASE:OCPH	Health Care & Pharmaceuticals
Orascom Investment Holding S.A.E.	CASE:OIH	IT , Media & Communication Services
Oriental Weavers Carpets Company (S.A.E)	CASE:ORWE	Textile & Durables
Paints and Chemical Industries Company Pachin S.A.E.	CASE:PACH	Basic Resources
Pyramisa Hotels & Resorts	CASE:PHTV	Travel & Leisure
Rakta Paper Manufacturing Company	CASE:RAKT	Paper & Packaging
Raya Contact Center S.A.E.	CASE:RACC	IT , Media & Communication Services
Remco Tourism Villages Construction	CASE:RTVC	Travel & Leisure
Rowad Tourism Company	CASE:ROTO	Travel & Leisure
Rubex International for Plastic and Acrylic Manufacturing	CASE:RUBX	Building Materials

Sabaa International Company for Pharmaceutical and Chemical Industry	CASE:SIPC	Health Care & Pharmaceuticals
Samad Misr EGYFERT.S.A.E	CASE:SMFR	Trade & Distributors
Sharkia National Company for Food Security	CASE:SNFC	Food, Beverages and Tobacco
Sharm Dreams Co. for Touristic Investment S.A.E.	CASE:SDTI	Travel & Leisure
Sidi Kerir Petrochemicals Co.	CASE:SKPC	Basic Resources
Sinai Cement Co. (S.A.E)	CASE:SCEM	Building Materials
South Cairo and Giza Flour Mills and Bakeries Company	CASE:SCFM	Food, Beverages and Tobacco
South Valley Cement Company	CASE:SVCE	Building Materials
Suez Bags Company S.A.E.	CASE:SBAG	Basic Materials
Suez Canal Company for Technology Settling (S.A.E)	CASE:SCTS	Education Services
Suez Cement Company SAE	CASE:SUCE	Basic Materials
Telecom Egypt Company S.A.E.	CASE:ETEL	IT , Media & Communication Services
Tenth of Ramadan for Pharmaceutical Industries and Diagnostic Reagents (Rameda) S.A.E.	CASE:RMDA	Health Care & Pharmaceuticals
The Arab Ceramic Co.	CASE:CERA	Building Materials
The Arab Dairy Products Co.	CASE:ADPC	Food, Beverages and Tobacco
The Arab Drug Company	CASE:ADCI	Health Care & Pharmaceuticals
The egyptian company for construction development	CASE:EDBM	Contracting & Construction Engineering
The Egyptian Satellite Company Nilesat	CASE:EGSA	IT , Media & Communication Services
The Egyptian Starch and Glucose Company	CASE:ESGI	Food, Beverages and Tobacco
The General Company for Ceramic and Porcelain Products	CASE:PRCL	Building Materials
The Nile Co. for Pharmaceuticals and Chemical Industries	CASE:NIPH	Health Care & Pharmaceuticals
The United Arab Stevedoring Co.	CASE:UASG	Shipping & Transportation Services
Trans Oceans Tours	CASE:TRTO	Travel & Leisure
Unirab Polvara Spinning & Weaving Co.	CASE:APSW	Textile & Durables
Universal For Paper and Packaging Materials	CASE:UNIP	Paper & Packaging
Upper Egypt Mills Company J.S.C	CASE:UEFM	Food, Beverages and Tobacco
Wadi Kom Ombo Land Reclamation Co.	CASE:WKOL	Contracting & Construction Engineering