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Original Research Article

Working Capital Optimization and Debt Efficiency in Saudi Industrial and Manufacturing Companies

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Abstract: This review paper explores how Saudi industrial and manufacturing companies can enhance their strength during the transition to Vision 2030 through the optimization of working capital and debt efficiency. This paper proposes a systematic literature review to develop a practical framework that connects cash conversion discipline, operating liquidity, debt maturity design, credit-market access, and manufacturing resilience. The commentary argues that working capital should not be viewed as a limited treasury task, as manufacturers' ability to scale, export and withstand input-price volatility depends on inventory buffers, quality of receivables, supplier payment terms, localization of procurement and production continuity. Similarly, debt efficiency is not just about getting cheaper loans; it's about cash-flow cycle matching, asset life, covenant design, risk sharing, Sharia-compliant instruments, development finance, and capital market alternatives. Recent Saudi policy initiatives, such as the Financial Sector Development Program, the National Industrial Strategy, SIDF industrial finance, SME finance reforms and Vision 2030 diversification programs, provide enabling conditions, but firms still need internal financial architecture that translates these opportunities into sustainable growth. This paper suggests a conceptual model, two tables of evidence synthesis and two graphical representations highlighting an integrated cash-to-capital framework for Saudi manufacturing and FMCG-linked industries. The bottom line is that Saudi manufacturers can boost profitability and resilience by blending operational cash discipline with diversified debt structures, data-enabled credit control, supplier-finance partnerships, and governance metrics that support long-term industrial competitiveness.

Keywords: Working Capital Optimization, Debt Efficiency, Saudi Manufacturing, FMCG; Vision 2030, Industrial Finance, Cash Conversion Cycle, Supply-Chain Finance.

1. INTRODUCTION

Industrial transformation in Saudi Arabia is becoming more and more driven by the imperative of converting the non-oil expansion to sustainable private sector productivity. Manufacturing and FMCG-linked production demand substantial investment in plants, raw materials, distribution networks, packaging, utilities, technology and human capital. These requirements create a perennial tension between growth and liquidity: firms need to hold enough inventories and receivables to serve customers but too much working capital consumes cash that could be invested instead in capacity, automation and export readiness. The attached

reference paper indicates non-oil manufacturing as an important driver of diversification and financial markets as a bridge between productive sectors and channels of savings and investment. This study extends that logic from the macro level of industrial finance to the firm level of working-capital and debt-efficiency decisions. (Vision 2030, 2025; PwC Middle East, 2025).

The subject is important because the industrial growth under the vision 2030 is not only about adding factories. It is also about financing operating cycles effectively. The FMCG value chain is facing a more acute challenge with high volume distribution, retail credit, promotional cycles, imports of ingredients, packaging costs and seasonal demand all adding to the stretch in the cash conversion cycle. Debt for capital-intensive industrials can facilitate modernization, but inefficient leverage can also magnify interest-rate, refinancing and covenant risk. (SIDF, 2024; KPMG, 2025).

The Saudi context adds policy relevance. Vision 2030 is driving industrial localization, global value-chain participation, private investment and SME development. The National Industrial Strategy promotes a stronger role for manufacturing as a contributor to GDP and employment, and the Financial Sector Development Program aims to develop deeper and more diverse financing channels. These initiatives build a financing ecosystem in which commercial banks, development funds, capital markets, fintech platforms, supply-chain finance and sukuk can complement each other.

2. Aim, Objectives and Review Questions

This review aims to provide an integrated understanding of how working capital optimization and debt efficiency can help Saudi industrial and manufacturing companies in the context of Vision 2030. The study has four goals. It starts with a review of the recent literature and institutional evidence on working capital management, cash conversion cycles and industrial liquidity. Second, it examines debt efficiency in terms of maturity structure, cost of capital, quality of leverage, covenants and diversification of sources of financing. Third, it links firm-level financial practices to Saudi industrial-policy goals, including localization, export expansion, productivity and SME growth. Fourth, it provides a conceptual framework to guide managers, banks, development-finance institutions and researchers. (SAMA, 2024; OECD, 2024).

This review discusses four issues: What are the effects of inventory policies, receivables policies and payables policies on the operating resilience of Saudi manufacturers? “What debt structures are best suited to match manufacturing cash-flow cycles and capital-expenditure needs? How can development finance, Islamic finance and supply-chain finance address liquidity constraints without undermining discipline? What governance indicators can boards turn to in order to evaluate whether working capital and debt decisions are building competitiveness rather than just prolonging short-term survival? (National Industrial Strategy, 2022; NIDLP, 2024).

3. METHODOLOGY

This review aims to provide an integrated understanding of how working capital optimization and debt efficiency can help Saudi industrial and manufacturing companies in the context of Vision 2030. The search strategy focused on publications between 2020 and 2025, and focused on the areas of working capital management, corporate leverage, SME finance, debt-market development, Saudi industrial policy, Vision 2030, supply-chain finance and manufacturing resilience. Sources were screened for relevance to industrial firms, finance mechanisms and Saudi or GCC economic transformation. The review draws on peer-reviewed articles where available but also incorporates authoritative institutional reports, given that industrial financing reforms are often documented by public-sector and professional bodies before becoming available in journal databases. (World Bank, 2024; IMF, 2024).

The methodology is organized in four stages. The first stage identified conceptual constructs: cash conversion cycle, net working capital, current ratio, inventory turnover, receivables collection, payables strategy, debt-service coverage, funding diversity, and the cost of debt. In the second stage the evidence was grouped under three themes: operational, financial and institutional. In the third stage, the evidence was synthesized into a framework for Saudi manufacturers at the firm level. This is consistent with review-paper conventions in management and finance journals, as it does not claim to estimate causal effects, but clarifies mechanisms, compares evidence and proposes a structured agenda for future empirical research. (Deloitte, 2023; PWC Middle East, 2024).

The review is constrained by the availability of firm level working capital data sets in Saudi Arabia and many of the industrial financing programs are still evolving. Hence the paper does not over-generalize across subsectors. FMCG, petrochemicals, food processing, building materials, metals and machinery manufacturing have different inventory life, customer concentration, import dependency and asset intensity. Thus, the framework is formulated as a decision architecture instead of a single universal ratio benchmark. (Kafalah, 2024; SME Bank, 2025).

4. Literature Background: Working Capital as Strategic Liquidity

The traditional view of working capital management is concentrated on current assets and current liabilities, but recent literature has presented it as a strategic liquidity system that connects operations, credit policy and financing capacity. The key is the cash conversion cycle which looks at the time between cash out for inputs and cash in from customers. Manufacturers are not simply concerned with reducing inventories or payables, but with optimizing the level and composition of working capital to assure reliable production and cash available for investment. (Zimon & Dankiewicz, 2020; Boisjoly *et al*., 2020)

Inventory policy is especially important for Saudi industrial and FMCG companies given the Kingdom's unique combination of local manufacturing aspirations with imported inputs, long logistics corridors and demand volatility across regions. Holding costs can be reduced with low inventory levels, but if inventory levels are too low, production can be disrupted if there are shipping delays or supplier shortages. Thus segmented inventory control is more suitable than blanket reduction. Quality of those decisions can be enhanced with digital planning tools, warehouse analytics and supplier collaboration. (Altaf & Shah, 2021; Le, 2023)

Sales growth is only cash growth if you can manage receivables well. The payment terms can be used to secretly finance the purchase, for example, by large distributors or corporate customers (including government-linked buyers) competing for industrial firms. So it's key to have credit analysis, customer scoring, invoice discipline and early collection incentives. In the FMCG chain, market share objectives have to be balanced against retail and distributor credit. Banks will look at operating cash flow and customer concentration so delayed receivables impact borrowing power. (Aktas, Croci and Petmezas, 2021; Tran *et al*., 2022, 2023)

5. Debt Efficiency in Industrial and Manufacturing Finance

Debt efficiency is the ability of a company to use borrowed money to finance productive assets, stable cash flows and sustainable returns. And it's not just a lower interest rate thing. The loan term may be too short for the asset being financed, the repayment peak may not coincide with seasonal cash requirements, or covenants may limit the amount of investment required. If you need flexibility, longer maturity, hedging support or access to strategic partners, then a slightly more expensive facility could be the answer. (2023, Saudi Exchange) CMA. 2024. Layered debt structure needed for producers. Short term revolving facilities are good for seasonal working capital, letters of credit, raw material purchases and receivable gaps. You might use a medium-term loan to pay for equipment upgrades, automation and warehouse expansion. Financing can be long-term project finance, sukuk or development fund loans for big plants and localization projects. Matching the life of assets with the maturity of debt reduces the risk of refinancing and ensures that working capital facilities are not used as permanent capital. Use debt-service coverage, interest coverage and free-cash-flow conversion together as each ratio measures a different aspect of repayment ability. It is full of Saudi money. (SIDF, 2024; PIF, 2024) In addition to the vital role of commercial banks, other opportunities include SIDF, SME Bank, Kafalah guarantees, fintech lenders, sukuk markets and supply-chain platforms. The Financial Sector Development Program aims at increasing access to finance, capital markets and innovative financial products for SMEs. "Use a mix of debt, not just one bank line." Says industrial firms could be more efficient Blended finance can also be used to align private credit with public industrial goals, for example by incentivising firms to invest in localisation, export readiness, energy efficiency or advanced manufacturing capabilities. (PwC Middle East, Vision 2030, 2025) In Islamic finance, structures such as murabaha, ijara, wakala and sukuk may serve a different purpose. These instruments can be mapped to asset backed manufacturing investments and are suitable for companies looking to source Sharia compliant funding. Documentation, timing of cash flows and identification of assets are also issues that need to be addressed in Islamic structures. The efficiency of debt is not just the label of the instrument but rather the sophistication of the treasury, legal clarity and transparent reporting. (KPMG, 2025; SIDF, 2024)

6. Saudi Industrial and FMCG Context under Vision 2030

Saudi Arabia's industrial policy is moving away from reliance on resources and towards productive diversification, localization and global competitiveness. Manufacturing has been identified as one of the main avenues for non-oil growth in the National Industrial Strategy. FMCG and industrial manufacturing are relevant as they combine domestic demand with export potential, and support adjacent sectors such as packaging, logistics, retail, agriculture, chemicals and technology services. The reference model for this paper highlights clusters, global value chains, SMEs, foreign direct investment and financial markets as enablers of manufacturing development. The present review contends that these enablers require working-capital and debt architecture at the firm level. (Financial Sector Development Program, 2024; Monsha'at, 2024).

The operating environment is one of opportunity but financially challenging. Industrial companies are being asked to comply with energy transition, localization targets, technology investment, improved quality of services standards, and competition against imported products. FMCG manufacturers have to manage distribution reach, product variety, shelf-life risk and retail channel power. The conditions are focused on inventory and receivables and also increase the need for debt-financed modernization. The best companies integrate operational planning and treasury management, rather than waiting for finance to react when liquidity issues arise. (OECD, 2024; SAMA, 2024).

Saudi reforms also improve transparency in financial discipline. With deeper capital markets and larger institutional investors, companies are being judged more and more on cash generation, governance and risk management. Debt markets like transparency, stable ratios and predictable capacity to repay. Therefore, working capital optimization is a signal of credibility. A firm that exhibits disciplined cash conversion, reliable supplier practices and diversified sources of funding is more likely to access capital on favourable terms and to engage in industrial clusters and value-chain partnerships. (National Industrial Strategy, 2022; NIDLP, 2024).

7. Evidence Synthesis and Analytical Discussion

The evidence reviewed suggests that working capital and debt efficiencies reinforce one another. Improved working-capital efficiency increases operating cash flow, enhancing the ability to service debt and lowering perceived credit risk. Then more efficient debt structures leave liquidity space for inventory modernization, receivables digitization and supplier finance programs. This relationship can also sour if abused. Excessive debt can lead to aggressive cutbacks in inventory or supplier payments. Bad receivables can turn bank debt into a substitute for customer discipline. (IMF, 2024) World Bank, 2024 and the most important mechanism is the cash conversion cycle. The cycle is shorter in stable environments and this tends to increase profitability as less financing is required. But the manufacturing cycle must be read in conjunction with supply risk and product strategy. A food processor with perishable inventory needs different controls than a machinery manufacturer with long production cycles. That's why the review is in favour of a balanced approach – inventory segmented by criticality, receivables segmented by risk and strategic value, and payables managed by supplier health indicators rather than unilateral stretching. (Deloitte, 2023; PwC Middle East, 2024) The second mechanism is debt maturity matching. Industrial companies often borrow to finance their working capital and capital expenditures. The problem arises when short-term sources of funds are used to finance long-term assets. This creates rollover risk, and leaves companies exposed to rate changes. Debt design works best if revolving credit is used for operating cycles, term loans for machinery, leasing for equipment, development finance for strategic projects and sukuk or bonds for larger capital programmes. The right mix depends on the size, credit rating, asset quality and visibility of cash-flows (SME Bank, 2025; Kafalah, 2024).

Third mechanism is digital financial control. Saudi manufacturers need more integrated systems that link enterprise resource planning, procurement, sales, warehouse management and treasury. Such systems may provide real-time visibility to aging receivables, slow-moving inventory, supplier exposure and covenant headroom. Digital dashboards also help in board oversight as one can see the financial risk before it becomes a liquidity shortfall. This is particularly true for FMCG companies where weak manual monitoring is caused by the volume of invoices and product movements. (Boisjoly *et al*., 2020; Zimon & Dankiewicz, 2020).

The fourth mechanism is finance for ecosystems. Saudi industrial financing is not limited to the firm-bank relationship. Development funds, guarantees, invoice-finance platforms and supply-chain programmes can smooth frictions. But these tools require disciplined documentation and clear accounting. In the changing eco-system, firms with clean invoices, audited financials, predictable inventory data and customer level credit information will be rewarded with higher returns. Therefore, financial access is a prerequisite for operational professionalism. (Altaf & Shah, 2021; Le, 2023).

8. Proposed Integrated Framework

The proposed framework interconnects five layers. The first layer is operational planning, demand forecasting, production scheduling and procurement coordination. The second layer is working capital discipline: inventory segmentation, receivables governance, supplier payment strategy and cash forecasting. The third layer is debt architecture: maturity matching, rate management, covenant planning, source diversification and Sharia-compliant alternatives. The fourth layer is governance: board dashboards, policy thresholds, stress testing and accountability between finance, sales, procurement and operations. The fifth layer is Vision 2030 alignment: localization, export expansion, productivity, SME supplier development and resilience. (Aktas, Croci and Petmezas, 2021; Tran *et al*., 2022.

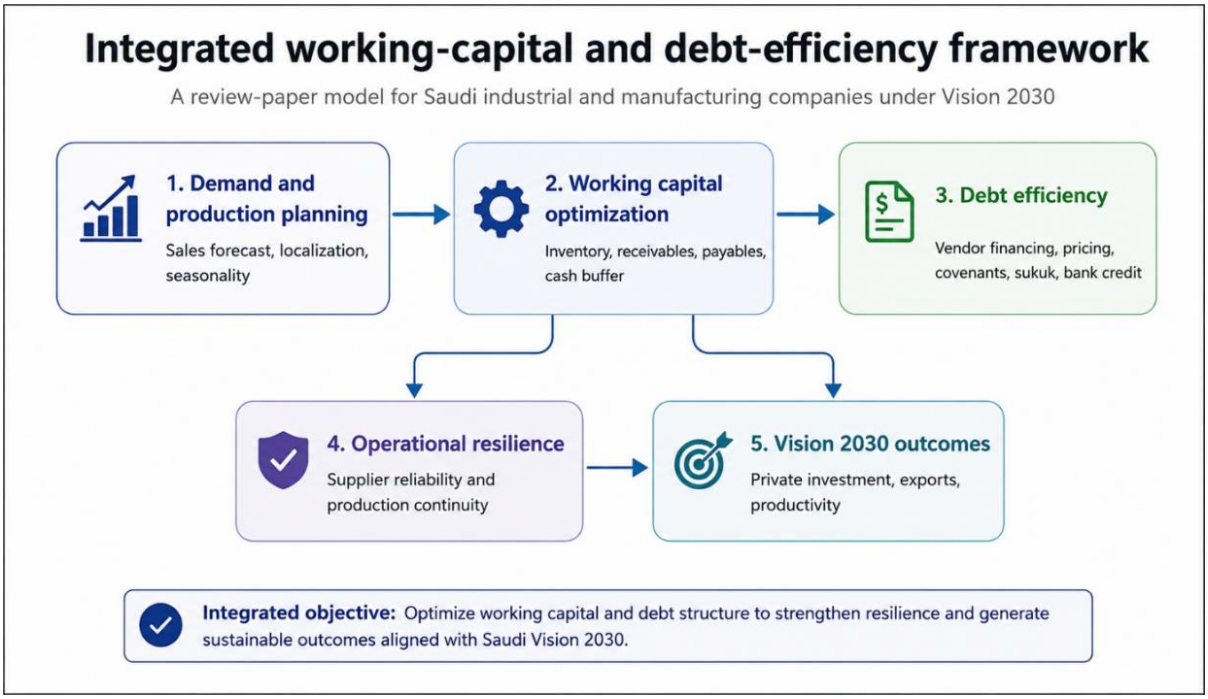

Figure 1: Integrated working-capital and debt-efficiency framework for Saudi industrial and manufacturing companies

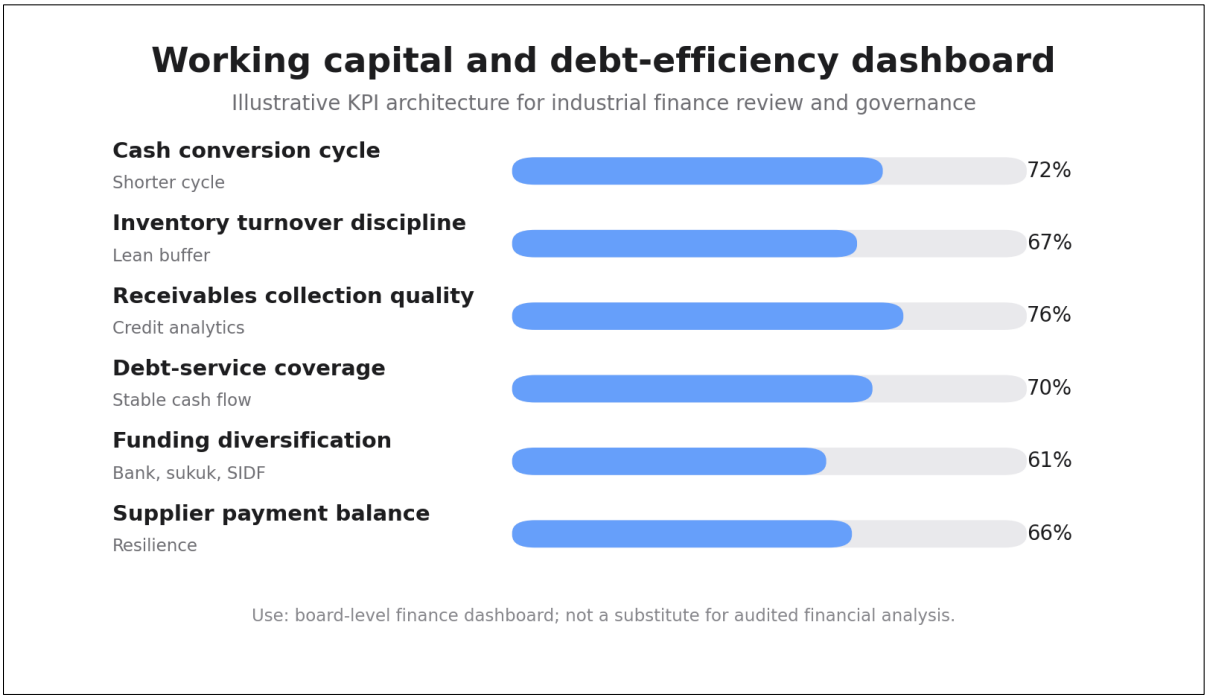

Figure 2: KPI dashboard architecture for board-level monitoring of working capital and debt efficiency

The framework is intended for use in review papers and managerial use. It implies that finance managers should not regard working capital as a single balance sheet item. They need to question whether every riyal sitting in inventory protects revenue, every receivable is supported by credit quality, every payable preserve supplier continuity, and every debt instrument matches the economic life of the activity it supports. A company that answers these questions in a systematic way is more likely to convert industrial policy opportunities into sustainable enterprise value. (Seth, Chadha and Sharma, 2021; Bagh *et al*., 2023).

Stress testing is a component of the framework. Saudi industrial firms should test the impact of slower customer payments, imported-input delays, rising finance costs, currency-linked procurement shocks and temporary sales declines. The outcome of these tests should impact minimum

cash buffers, credit limits, inventory policy and plans for refinancing. Working capital, therefore, becomes a risk management tool, debt becomes a resilience instrument. (Saudi Exchange, 2024; CMA, 2024).

The implementation should start with the establishment of a diagnostic baseline and not with an immediate cost reduction effort. Management can graph each major product family by margin, volume, forecast accuracy, supplier lead time, shelf life and customer payment behavior. The map enables the firm to differentiate between strategic buffers and idle cash inventories. It also shows whether the receivables increase is due to true market growth or credit approvals that are too loose. Once this floor is set, the finance team can create targets that vary by segment. Fast moving products may need service level targets and automated replenishment. Slow moving products can need liquidation rules, production pauses or price action. Customers with stable payment histories may be entitled to standard credit terms, while volatile patterns may justify shorter terms, credit insurance, factoring or higher collection escalation.

The second step of implementation involves building a rolling cash-flow process that links together sales forecasts, purchasing commitments, payroll, tax obligations, debt repayments and capital expenditure. Most manufacturing companies do annual budgets, but working capital needs a faster rhythm. A thirteen-week cash forecast is helpful because it captures near-term liquidity risks while still giving management time to alter purchasing, collections and borrowing decisions before pressure becomes critical. “Finance and operations should jointly own the forecast. Sales teams should update expected collections. Procurement should update commitments to suppliers. Plant managers should update production needs. Monthly measurement of accuracy will turn forecasting into a governance discipline not an administrative routine.

The third step is to introduce rules on debt efficiency. A company should set out what sources of borrowing are permissible for each use of funds. Revolving credit is appropriate for temporary operating shortfalls and not for permanent losses or unanticipated capital expenditure. Equipment financing should be tied to assets that raise productivity, reduce waste or add profitable capacity. Where projects align with localization, exports or strategic industrial priorities, development finance should be sought. A Sukuk or bond issuance should be considered only when the firm has reporting maturity, governance quality and scale to meet investor expectations. These rules do not remove managerial judgment but they do lower the chances that a company will be forced into bad debt by pressing liquidity needs.

The governance is important as well. Boards should be presented with a concise dashboard of working-capital and debt indicators.

9. Managerial and Policy Implications

For managers, the first implication is that working capital should be governed cross-functionally. Sales teams influence credit terms, procurement influences supplier obligations, operations influence inventory levels, and finance carries the cash consequences. A working-capital committee can align these functions and prevent isolated decisions. The second implication is that debt should be linked to strategic use. Borrowing to fund automation, export capacity or productivity improvement can be value creating when repayment is matched to cash flows. Borrowing to cover uncontrolled receivables or obsolete inventory is a warning signal. (PIF, 2024; SIDF, 2024).

For banks and development-finance institutions, the implication is to evaluate industrial borrowers through a combination of financial and operational indicators. Credit assessment should include inventory quality, customer concentration, invoice discipline, supplier resilience and digital reporting capability. This can improve risk pricing and encourage better firm behavior. For policymakers, the implication is that financing programs should be complemented by advisory support in cash-flow planning, accounting systems, supplier finance and debt-readiness. Access to capital is more effective when firms have the internal capability to absorb it productively. (PwC Middle East, 2025; Vision 2030, 2025).

For researchers, the paper highlights several empirical gaps. Future studies could examine listed Saudi industrial firms to test the relationship between cash conversion cycle and profitability before and after major Vision 2030 reforms. Researchers could also compare FMCG, petrochemicals, food processing and building-materials firms because subsector differences may explain inconsistent findings. Another research path is to study whether firms using development finance or supply-chain finance demonstrate better working-capital outcomes than firms relying only on conventional bank borrowing. (SIDF, 2024; KPMG, 2025).

Table 1: Working capital optimization levers for Saudi industrial and FMCG-linked manufacturers

Lever	Financial effect	Operational risk	Recommended governance metric
Inventory segmentation	Reduces cash tied in slow-moving stock	Stock-outs and production stoppages	Days inventory by criticality class
Receivables discipline	Converts revenue into operating cash	Loss of strategic customers if terms are too strict	DSO, overdue ratio, top-customer exposure
Supplier payment balance	Protects cash and supports supplier stability	Supplier stress and input disruption	DPO plus supplier health score
Cash forecasting	Improves borrowing and investment decisions	Forecast bias and incomplete data	Rolling 13-week cash forecast accuracy
Supply-chain finance	Supports suppliers without weakening buyer liquidity	Documentation and platform adoption risk	Supplier uptake and early-payment cost

Table 2: Debt-efficiency instruments and strategic fit

Instrument	Best use	Efficiency advantage	Key control
Revolving bank facility	Seasonal working capital and import cycles	Flexible drawdown and repayment	Borrowing-base discipline
Term loan	Machinery, automation and warehouse expansion	Maturity can match asset life	DSCR and covenant planning
SIDF/development finance	Strategic industrial projects	Longer tenor and advisory support	Eligibility and milestone reporting
Sukuk or bond	Large-scale capital programs	Diversified investor base	Disclosure, rating and governance
Supply-chain finance	Supplier liquidity and receivable monetization	Improves ecosystem cash flow	Invoice integrity and platform control

10. CONCLUSION

The financial structure of Saudi industrial and manufacturing companies is based on the optimization of working capital and efficiency of debt. The Vision 2030 agenda provides great opportunities for localisation, private sector investment, manufacturing scale and export growth. But these opportunities require companies to control their operating liquidity and employ debt judiciously. The review shows that the answer is not to cut working capital or to borrow more. The goal is to establish a cash-to-capital system that employs inventory to assure service reliability, receivables to turn sales into cash, payables to safeguard supplier reliability and debt to finance productive capacity, in line with cash production conditions (Financial Sector Development Program, 2024; Monsha'at, 2024).

This paper presents an integrated conceptual framework for FMCG for Saudi manufacturers and industrial firms. It notes that working capital and debt efficiency are interrelated and should be jointly managed. Inefficient operating cycles can generate cash flows that help companies lower their cost of financing and improve their capacity to service their debt. By matching maturities and diversifying the sources of debt, companies can invest in operating systems that improve cash conversion. This engagement contributes to the broader objective of developing a diverse, competitive and resilient manufacturing base at the national level. Thus, the review suggests working-capital discipline and debt efficiency as pragmatic financial essentials for industrial expansion under Vision 2030 (OECD, 2024; SAMA, 2024).

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