PEZZOTTAITE JOURNALS

Volume 7, Number 3, July – September' 2018
ISSN (Print): 2319-9059, (Online): 2319-9067
SJIF (2016): 7.194, SJIF (2017): 7.306
H5-Index: 1, H5-Median: 1, H-Citations: 1

IMPACT OF LIQUIDITY ON PROFITABILITY

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ABSTRACT

Management of liquidity and profitability has become a crucial issue in today's cutthroat competition in business. Apparently, liquidity and profitability goals conflict in most of the decisions, which the finance manager makes. In this direction, the present study analyzed the financial performance of BHEL ltd. by establishing the relationship between liquidity and profitability with Multiple Regression Model for the period from 2007 to 2016. The calculated Current ratios and Super Quick Ratios are below the standard norm in the study period. Further, the study also observed that the ROI was down ward trend. The coefficients of Quick Ratio, Super Quick Ratio, and Debt Equity Ratio are negative and insignificant, shows negative effect of these ratios on Return of Investment. The coefficient of Interest Coverage Ratio is negative and statistically significant at 10 percent probability level. The study reveals that impact of liquidity on profitability was negative.

INTRODUCTION

Profitability and liquidity are the most prominent issues that management of each organization. Liquidity refers to the ability of a firm to meet its short-term obligations. Liquidity plays a crucial role in the successful functioning of a business firm. A study of liquidity is of major importance to both the internal and external analysis because of its close relationship with day-to-day operations of a business. A weak liquidity position poses a threat to the solvency as well as profitability of a firm and makes it unsafe and unsound.

Profitability is measure of the amount by which a firm's revenues exceeds its relevant expenses. Potential investors are interested in dividends and appreciation in market price of stock, so they pay more attention on the profitability ratios. Managers on the other hand are interested in measuring the operating performance in terms of profitability. Hence, a low profit margin would suggest ineffective management and investors would be hesitant to invest in the company. The liquidity and profitability goals are contradictory to each other in most decisions, which the finance manager takes. For example, the firm by following a lenient credit policy may be in a position to increase its sales, but its liquidity may tend to worse. In addition to this, referring to the risk return theory there is a direct relationship between risk and return. Thus, firm with high liquidity may have low risk and then low profitability. Conversely, firm that has low liquidity may face high-risk results to higher return. Consequently, a firm is required to maintain a balance between liquidity and profitability in its day-to-day operations.

In fact, liquidity is a prerequisite for the very survival of a business firm. Liquidity verses profitability management has thus, become a basic and broad aspect of judging the performance of a corporate entity. It is, therefore, essential to maintain an adequate degree of liquidity for smooth running of the business operations. The liquidity should be neither excessive nor adequate. Excessive liquidity indicates accumulation of idle funds, which do not earn any profit for the firm, and inadequate liquidity does not only adversely affect the credit.

REVIEW OF LITERATURE

Padachi (2006) in his study found that high investment in inventories and receivables is associated with lower profitability. Christopher and Kamalavalli (2009) signify that working capital component negatively influence profitability. Lazard's and Tryfonidis (2006) study showed that there is a statistical significance between profitability, measured through gross operating profit, and the cash conversion cycle. Chakraborty (2008) evaluated the relationship between working capital and profitability of Indian pharmaceutical companies. Dong and Su (2010) examined the relationship between profitability, the cash conversion cycle and its component for listed firms in Vietnam

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stock market for period (2006-2008) and they resulted that there is strong negative relationship between cash conversion cycle and the profitability.

Velnampy and Nimalathasan (2010) using sample of Bank of Ceylon and Commercial Bank of Ceylon ltd in Sri Lanka, found that there is a positive relationship between firm size and profitability in Commercial Bank of Ceylon ltd, but there is no relationship between firm size and profitability in Bank of Ceylon. Qasim Saleem, Ramiz Ur Rehman (2011) made a research on Impacts of liquidity ratios on profitability of selected enterprises in Pakistan with the sample of 26 oil and gas companies listed under the Karachi Stock Exchange (KSE). Findings reveal that there is a significant impact of only liquid ratio on ROA while insignificant on ROE and ROI; the results also show that ROE is no significant effected by three ratios current ratio, quick ratio and liquid ratio. Bhunia, et. al. (2011) investigated the liquidity management efficiency and liquidity profitability relationship. The data utilized was extracted from the income statements, balance sheets, and cash flow statements of sampled firms from the India Stock Exchange and CMEI data base. The purposive sample design method was applied in their analysis. Preferred sample of private sector steel companies from 1997-2006 were utilized in the analysis. Results showed that correlation and regression results are positively significant and associated to the firm profitability.

Ajanthan (2013) investigated the relationship between liquidity and profitability of trading companies in Sri Lanka over a period of past 5 years from 2008 to 2012. The study reveals that there is a significant relationship exists between liquidity and profitability among the listed trading companies in Sri Lanka. Makori and Jagongo (2013) study indicated that current ratio, advantage with sales progress as well as size ensure significant belongings on the profitability of firms. Sandhar and Janglani (2013) empirically inspected the relationship between liquidity and profitability. The researchers exposed current ratio and liquid ratio is negatively related with ROI & ROA. Warred (2015) in his research paper sets out to investigate the impact of the liquidity on fifteen Jordanian listed Banks (ASE) profitability through Return on assets on the banking sector of Jordan-Amman from 2005- 2011 through simple regressions. The study reveals that there is a significant impact of quick ratio on return on asset of Jordanian banks

STUDY OBJECTIVE

Management of liquidity and profitability has become a crucial issue in today's cutthroat competition in business. Liquidity and profitability are very closely related. Apparently, liquidity and profitability goals conflict in most of the decisions, which the finance manager makes. In this direction, the present study attempted to examine the impact of liquidity on profitability of Bharat Heavy Electronics Limited (BHEL) for the period of 10 years through liquidity ratios.

RESEARCH METHODOLOGY

Source of Data: The data for this study have extracted from the Annual Report of Bharat Heavy Electronics Limited (BHEL) from CMIE database for the period of 10 years i.e. from 2006 to 2016.

Tools of Analysis: In this section, an attempt has been made to examine composite impact of liquidity indicators on profitability of Bharat Heavy Electronics Limited (BHEL through the following Multiple Regression Model suggested by Rafuse (1996), Singh (2008) and Bhunia (2010) by using SPSS-17 version.

ROI = f (CR, QR, SQR, DER, ICR, ITR, DTR, CTR)
$ROI = \beta_0 + \beta_1 CR + \beta_2 QR + \beta_3 SQR + \beta_4 DER + \beta_5 ICR + \beta_6 ITR + \beta_7 DTR + \beta_8 CTR + E$

Where,

CR	= Current Ratio	= Current Assets/ Current Liabilities
QR	=Quick Ratio	= Liquid Assets/ Current Liabilities
SQR	=Super Quick Ratio	= (Cash + Marketable Securities)/Current Liabilities
DER	=Debt-to-Equity Ratio	= Total liabilities/Shareholders Equity
ICR	=Interest Coverage Ratio	= EBIT/Interest Expense
ITR	=Inventory Turnover Ratio	= Cost of Goods Sold/Average Stock
DTR	=Debtors Turnover Ratio	= Net Credit Sales/Average trade Debtors

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ROI =Return on Investment = Net profit after Tax and Interest/Dividend declare
E is the error term and β_0 is intercept of linear function
$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5, \beta_6, \beta_7$ and β_8 are the linear parameters of the ROI

DATA ANALYSIS

The calculated liquidity ratios of BHEL Ltd were presented in Table-1 along with the profitability ratio ROI. The calculated CR and SQR are less than standard norm in the study period. The calculated QR was greater than standard norm from 2007 to 2016. The DTR was very low in the study period. The calculated ICR, ITR and DTR are fluctuating in the study period. The ROI of the firm was continuously decreasing from 49.51 to 10.90 in the study period 2006 to 2016, indicates the financial performance of the firm is in downward trend and unsatisfactory in the study period.

Table-1: Liquidity Ratios of BHEL

Year	CR	QR	SQR	DER	ICR	ITR	DTR	ROI
2006-07	1.34	0.91	0.17	0.04	26.76	1.66	3.43	49.51
2007-08	1.33	0.97	0.23	0.03	72.47	2.56	3.98	41.96
2008-09	1.44	1.04	0.13	0.01	60.35	1.69	4.67	42.44
2009-10	1.51	1.17	0.17	0.01	29.71	1.73	4.09	42.41
2010-11	1.64	1.25	0.26	0.02	45.98	1.61	2.88	37.67
2011-12	1.73	1.35	0.21	0.01	76.18	1.62	2.17	31.68
2012-13	1.68	1.16	0.11	0.04	71.92	1.23	2.12	29.25
2013-14	1.62	1.21	0.10	0.03	90.04	1.48	2.34	19.41
2014-15	1.54	1.24	0.11	0.05	87.18	1.51	2.16	18.80
2015-16	1.54	1.25	0.73	0.03	57.98	1.42	2.06	10.90

Sources: Annual Reports of BHEL

Regression Analysis

The estimated regression coefficients and other statistics of ROI function were presented in Table-2

Table-2: Estimated Regression Coefficients and other Statistics

Particulars		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
Con	β_0	50.67	118.06		0.43	0.71
CR	β_1	36.84	56.55	0.40	0.65	0.58
QR	β_2	-54.07	35.12	-0.60	-1.54	0.26
SQR	β_3	-28.40	16.75	-0.42	-1.70	0.23
DER	β_4	-211.28	375.35	-0.24	-0.56	0.63
ICR	β_5	-0.34	0.12	-0.59**	-2.87	0.10
ITR	β_6	14.86	8.62	0.41	1.72	0.23
DTR	β_7	-1.43	7.69	-0.11	-0.19	0.87
$R^2 = 0.96$*		F = 6.72*			S.E. = 5.42	

Note: *Indicates Significant at 5 per cent Probability level.
**Indicates Significant at 10 per cent Probability level.
Sources: Authors Compilation

Before analyzing the table-2, we should examine the multi-collinearity in Correlation Matrix at Table-3 and found the absence of multi-collinearity. The estimated R^2 value of the model is 0.96. Based on F test, it is significant at 5 per cent probability level, indicating 96 percent variation is explained between the independent variables

(components of liquidity) and the dependent variable (ROI). Hence, the estimated relationship is true and the fit is good.

Table-3: Correlation Matrix

Ratios	DTR	SQR	DER	ICR	ITR	QR	CR
DTR	1.000						
SQR	.694	1.000					
DER	.891	.595	1.000				
ICR	.120	.255	-.147	1.000			
ITR	.153	.169	.378	-.424	1.000		
QR	.166	-.294	.211	-.216	-.059	1.000	
CR	.720	.724	.726	-.053	.495	-.411	1.000

Note: Dependent Variable: ROI
Sources: Authors Compilation

From the table-2, we observed that the coefficients of Current Ratio (0.40) and Interest Turnover Ratio (0.41) are positive. The coefficient of Interest Coverage Ratio (-0.59) is negative and statistically significant at 10 percent probability level indicates the significance of this ratio on ROI of BHEL. The coefficients of Quick Ratio (-0.60), Super Quick Ratio (-0.42), Debt Equity Ratio (-0.24) are negative and insignificant, shows negative effect of these ratios on Return of Investment of BHEL in the study period 2006-2016

CONCLUSIONS

Management of liquidity and profitability has become a crucial issue in today's cutthroat competition in business. Liquidity and profitability are very closely related. If the firm decreases its liquidity, the profitability may be high. Apparently, liquidity and profitability goals conflict in most of the decisions, which the finance manager makes. In this direction, the present study analyzed the financial performance of BHEL ltd. by establishing the relationship between liquidity and profitability with Multiple Regression Model for the period from 2007 to 2016. The calculated Current ratios and Super Quick Ratios are below the standard norm in the study period. Further, the study also observed that the ROI was down ward trend from 49.15 to 10.90. The coefficients of Quick Ratio (-0.60), Super Quick Ratio (-0.42), Debt Equity Ratio (-0.24) are negative and insignificant, shows negative effect of these ratios on Return of Investment of BHEL. The coefficient of Interest Coverage Ratio (-0.59) is negative and statistically significant at 10 percent probability level, indicates the significance of this ratio on ROI. The study reveals that impact of liquidity on profitability was negative.

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Volume 7, Number 3, July – September' 2018
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SJIF (2016): 7.194, SJIF (2017): 8.924
H5-Index: 1, H5-Median: 1, H-Citations: 1

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