INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

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CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	**AN INSIGHT ON CONSUMER CHOICE AND MARKETING OPPORTUNITIES FOR BREAKFAST- CEREALS** *SIMI SIMON & DR. MURALI MANOHAR*	1
2.	**RECOGNITION OF THE INCOME TAX DEPARTMENT OF THE DISCLOSED PROFITS LISTED ACCORDING TO THE LEGISLATIONS OF THE COMMISSION OF REGULATING THE BUSINESS OF THE JORDANIAN INSURANCE COMPANIES** *DR. SULEIMAN HUSSIEN AL-BESHTAWI*	4
3.	**A CRITICAL ASSESSMENT OF THE CONTRIBUTION OF MARINE INSURANCE TO THE DEVELOPMENT OF NIGERIAN ECONOMY** *DR. I. A. NWOKORO*	10
4.	**APPLICATION OF 'BALANCED SCORECARD', IN PERFORMANCE MEASUREMENT OF NATIONAL OIL-RICH SOUTH COMPANY** *ESMAIL HAMID*	17
5.	**FIRMS' CHARACTERISTICS AND CAPITAL STRUCTURE: A PANEL DATA ANALYSIS FROM ETHIOPIAN INSURANCE INDUSTRY** *SOLOMON MOLLA ABATE*	21
6.	**IMPACT OF CELEBRITY ENDORSEMENT ON BRAND EQUITY WITH MEDIATING ROLE OF BRAND TRUST** *SABIR HUSSAIN, RAJA WASIF MEHMOOD & FAIZA SAMI KHAN*	28
7.	**PERCEPTION OF EXPORT DIFFICULTY IN SMEs AND EXPORT PERFORMANCE: A STUDY OF NIGERIAN SMEs IN THE LEATHER INDUSTRY** *ABUBAKAR SAMBO JUNAIDU*	33
8.	**INVESTORS PERCEPTIONS ON PUBLIC AND PRIVATE LIFE INSURANCE COMPANIES IN INDIA - WITH SPECIAL REFERENCE TO LIFE INSURANCE INVESTORS IN KARNATAKA** *DR. SREENIVAS.D.L & ANAND M B*	37
9.	**MICROFINANCE IN INDIA: CHALLENGES AND OPPORTUNITIES** *S.RAVI & DR. P. VIKKRAMAN*	46
10.	**DIFFERENCES IN ORGANIZATIONAL COMMITMENT IN PRIVATE AND PUBLIC SECTOR BANK EMPLOYEES** *DR. SARITA SOOD, DR. ARTI BAKHSHI & SHIKHA SHARMA*	50
11.	**FINANCIAL INCLUSION AND WOMEN EMPOWERMENT: A STUDY ON WOMEN'S PERCEPTION OF EAST GODAVARI DISTRICT, ANDHRA PRADESH** *DR. PULIDINDI VENUGOPAL*	53
12.	**A STUDY ON UNDERSTANDING THE LEVELS OF JOB SATISFACTION, JOB MOTIVATION, ORGANIZATIONAL COMMITMENT, PERCEIVED ORGANIZATION SUPPORT AMONG FRESHER'S AND EXPERIENCED ACADEMICIANS** *DR. M. S. PRIYADARSHINI & S. PADMANATHAN*	58
13.	**IMPACT OF FII's INVESTMENT ON THE INDIAN CAPITAL MARKET** *DR. K. B. SINGH & DR. S. K. SINGH*	61
14.	**RETAIL BANKING: EFFECT OF FACTORS ON CUSTOMER SWITCHING BEHAVIOUR** *NEETHA J. EAPPEN & DR. K. B. PAVITHRAN*	64
15.	**PATTERN OF CAPITAL STRUCTURE IN AMARA RAJA BATTERIES LIMITED, TIRUPATI - AN ANALYSIS** *K. KALYANI & DR. P. MOHAN REDDY*	68
16.	**PROSPECTS OF MEDICAL TOURISM - A STUDY ON THE MANAGEMENT TRENDS AND PRACTICES OF THE PROMINENT PARTICIPANTS OF HOSPITAL SECTOR IN SOUTH INDIA** *DR. BINDI VARGHESE*	73
17.	**IMPACT OF LEADERSHIP STYLES ON ORGANIZATIONAL EFFECTIVENESS IN HANDLOOM SECTOR** *DR. SOPNA V. MUHAMMED*	77
18.	**STRATEGIC IMPLICATIONS IN AGRO-TOURISM WITH SPECIAL REFERENCE TO PUNJAB** *DR. SARITA BAHL*	81
19.	**LIQUIDITY ANALYSIS OF INDIAN HOTEL INDUSTRY** *DR. K. KARTHIKEYAN & K. RAMASAMY*	85
20.	**SATISFACTION LEVEL OF ADVERTISING AWARENESS AMONG COLLEGE STUDENTS – A FACTOR ANALYSIS** *S. JEYARADHA, DR. K. KAMALAKANNAN & V. SANGEETHA*	92
21.	**FACET OF GLOBAL RISKS** *SURANJAN BHATTACHERYAY*	94
22.	**A CASE STUDY ON THE GAPS BETWEEN EXPECTATIONS AND EXPERIENCES OF THE EMPOYEES IN APHDC LTD ON 'PERFORMANCE APPRAISAL'** *LALITHA BHAVANI KONDAVEETI & B. VAMSI KRISHNA*	101
23.	**DO PEOPLE PLAN? WHY ARE THEY SO NEGLIGENT ABOUT THEIR OWN FINANCES** *VISHWAS SRINIWAS PENDSE*	104
24.	**STRATEGIC ANALYSIS AND IMPLEMENTATION OF SELF EMPLOYMENT GENERATION SCHEMES IN JAMMU AND KASHMIR STATE** *AASIM MIR*	108
25.	**ENTREPRENEURSHIP IN NORTH EASTERN REGION OF INDIA-THE MSME PERSPECTIVE** *DR. KH. DEVANANDA SINGH*	111
26.	**CONTEMPLATION OF ISLAMIC BANKING IN LUCKNOW: A CRITICAL ANALYSIS** *IMRAN SIDDIQUEI, TUSHAR SINGH & SAIF REHMAN*	116
27.	**FDI IN ORGANIZED RETAIL IN INDIA: LOOK TO THE MULTIBRAND OPPORTUNITIES** *MOHD. IMTIAZ & SYED AHMED WAJIH*	122
28.	**NON PERFORMING ASSETS MANAGEMENT IN KARNATAK CENTRAL CO-OPERATIVE BANK LTD. DHARAWAD** *DR. RAMESH.O.OLEKAR & CHANABASAPPA TALAWAR*	126
29.	**A CRITICAL EVALUATION OF FINANCIAL PERFORMANCE OF RAJASTHAN TOURISM: A CASE STUDY OF RAJASTHAN TOURISM DEVELOPMENT CORPORATION** *DR. LAXMI NARAYAN ARYA & DR. BAJRANG LAL BAGARIA*	131
30.	**GREEN INVESTMENT BANKS: A NEW PHASE OF CORPORATE INVESTMENT** *NISCHITH.S*	138
	REQUEST FOR FEEDBACK	144

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   STATEMENT OF THE PROBLEM

   OBJECTIVES

   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

   RECOMMENDATIONS/SUGGESTIONS

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LIQUIDITY ANALYSIS OF INDIAN HOTEL INDUSTRY

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ABSTRACT

The present study describe that it is one of the important measurements of the financial position of the business organization. The concept and nature of working capital or current assets denotes that "Investment in current assets is turned over many times in a year. Investment in current assets such as inventories and book debts (accounts receivable) is realized during the firm's operating cycle which is usually less than year." Therefore measurement of liquidity has its own importance. Importance of liquidity describes that it's lifeblood and controlling nerve centre of the business. Without circulation of blood no one can live, just like without circulation of liquidity business can't maintain. The performance of liquidity can be judged by investment in current assets and short-term creditors. In the present study, three types of ratios were calculated, that is, current ratio, liquid ratio and cash ratio. Thus above analysis describe that the need for liquidity to rub day-to-day business activities can't be over emphasized.

KEYWORDS
liquidity analysis, Indian hotel industry.

1. INTRODUCTION

Tourism has been a major social phenomenon of societies all over the world. It is driven by the natural urge of every human being for new experiences, and the desire to be both educated and entertained. The motivations for tourism also include religious and business interests; the spread of education has fostered a desire to know more about different parts of the globe. The importance of Tourism, as an instrument of economic development and employment generation, particularly in remote and backward areas, has been well recognized the world over. It is a large service industry globally in terms of gross revenue as well as foreign exchange earnings.

Tourism has the potential to grow at a high rate and ensure consequential development of the infrastructure of the destinations. It has the capacity to capitalize on the country's success in the services sector and provide sustainable models of growth. Tourism sector stimulates other economic sectors like agriculture, horticulture, poultry, handicrafts, transport and construction, through its backward and forward linkages and cross-sectoral synergies.

Of the many and diverse components of the tourist industry, hotels constitute the most important segment. Hotels are the vital and essential part of the tourist industry. Without an adequate development of hotel resources, all the national scenery, all the climatic virtues and all the sporting and recreational facilities will not suffice to sustain a good volume of tourist trade. Economically, tourism brings in foreign exchange as it is an invisible export. Tourists from foreign countries bring foreign currency into our land as they spend it here in paying for food or services or in buying goods in shops. It also has its own sociological aspects.

Hotels are important employers of labour. Thousands of jobs are provided by hotels in the many occupations, which make up the hotel industries in most countries; many others in the industry are self-employed and proprietors of smaller hotels.

The role of hotels as employers is particularly important in areas with few alternative sources of employment, where they contribute to regional development. Therefore, it is significant to evaluate the liquidity position of Indian Hotel Industry.

2. REVIEW OF LITERATURE

A financial ratio is a number that expresses the value of one financial variable relative to another. It is the numeric result gained by dividing one financial number by another. Calculated this way, financial ratio allows an analyst to assess not only the absolute value of a relationship but also to quantify the degree of change within the relationship (Lawder, 1989).

Liquidity ratios measure the company's ability to maintain sufficient liquidity to pay its obligations as they arise. The traditional ratios used for this purpose are the current ratio and the quick ratio. While the former indicates how well current assets cover current liabilities, the latter concentrates on the more liquid current assets in relation to current obligations.

With particular reference to the hospitality industry, and in an attempt to identify the most useful financial ratios as perceived by lodging general managers, corporate executives, bankers, and owners of lodging companies, Schmidgall (1989) found that these different groups attach varied degrees of importance to the various financial ratios. For example, general managers consider the operating and activity ratios as the most useful, owners give profitability ratios more importance. Liquidity ratios were considered more useful by corporate executives. The study indicated that solvency ratios are the most important to bankers; and for the financial executes, profitability and activity ratios were perceived as more useful than others.

Singh & Schmidgall (2002) investigated the importance of liquidity, solvency, activity, profitability and operating ratios as perceived by 500 lodging financial executives. Importance and frequency of usage of these ratios were measured by a questionnaire employing a six-point semantic differential measurement scale. The final analysis indicated that operating and profitability ratios are the most important ratios for lodging managers. However, no calculations of these ratios with regard to the lodging companies were carried out, and no other segments of the hospitality industry than the hotel segment were included in their study.

3. OBJECTIVES OF THE STUDY

The main objective of the present study is to analyse the liquidity position of the selected hotel companies in India.

4. SCOPE OF THE STUDY

There are about 1408 such hotel companies which are working in India on 31st December 2008. Hence the present study is confined to Hotel companies consisting of one central public sector and three private sectors only.

5. RESEARCH METHODOLOGY

5.1 RESEARCH DESIGN

The present study is an analytical study on Liquidity Analysis of Indian hotel Industry. The study is primarily analytical in the sense that it analyses the various financial variables based on secondary data. The methodology adopted for the study is presented in the following paragraphs.

5.2 SAMPLING DESIGN

The present study is undertaken based on a sample of four Indian Hotel companies which share is about 10 per cent of total share of Indian Hotel Industry. The entire analysis is based on the data relating to liquidity analysis of the following hotel companies only.

1. Indian Hotels Company Limited (IHC)
2. East Indian Hotels Limited (EIH)
3. India Tourism Development Corporation Limited (ITDC)
4. Hotel Leela Venture Limited (HLV)

5.3 COLLECTION OF DATA

The present study is mainly based on secondary data on hotel industry. Only hotel group-wise data are used. In order to carry out the aforesaid objectives, the secondary data were collected relating to hotel industry. The secondary data were collected from published sources like the published annual reports of companies which have been collected from the official website of the selected hotel companies, various publications of Hotel Company's association and individual companies, various books, periodicals, journals, thesis, news paper and websites. The papers presented by experts in various conferences have also been reviewed.

5.4 PROCESSING OF DATA

All the data have been classified, tabulated for better comprehension and analysis. Simple mathematical tools like ratios, percentage and averages and statistical tools such as regression analysis, standard deviation and One-way analysis of variance have been applied for analysis of data. All the analysis has been done using SPSS for windows release 16.00 statistical package.

5.5 FRAMEWORK OF ANALYSIS

In the present study some mathematical and statistical tools have been applied in order to realize the objectives of the study. The tools applied and the relevance of its applications is described below.

The techniques of Ratio analysis has been used to study the magnitude and trend of profit and loss account and balance sheet of hotel companies during the study period.

Standard deviation has been used to determine the variation in the ratios among the hotel companies.

5.6 HYPOTHESES

The liquidity of the selected hotel companies in India have been analysed by the testing the following null hypotheses.

1. There is no significant difference in current ratios of selected hotel companies during the study period.
2. There is no significant difference in quick ratio of the selected hotel companies under study.
3. There is no significant difference in absolute liquidity ratio of the selected hotel companies under study.

5.7 PERIOD OF STUDY

A period of 11 years from 1999-2000 to 2009-2010 has been covered under the present study.

6. LIQUIDITY RATIOS

Liquidity is a Company's ability to meet its maturing short–term obligations. Liquidity is essential to conducting business activity, particularly in times of adversity, such as when a business is shut down by a strike or when operating losses ensue due to an economic recession or a steep rise in the price of a raw material or part. If liquidity is insufficient to cushion such losses, serious financial difficulty may result. Poor liquidity is analogous to a person having a fever-it is a symptom of a fundamental problem.

6.1 CURRENT RATIO

It is the most widely used measure of testing liquid position of a concern. It is applied to test solvency and short-term financial strength of a concern. It indicates the relationship between firm's current assets to current liabilities. In the form of equation the current ratio may be expressed as:

$$\text{Current Ratio} = \frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$$

This ratio is also known as current assets and current liabilities ratio, solvency ratio, "working capital ratio or 2 to 1 ratio." "Current ratio is a tool for measuring the short-term stability or ability of a company to carry on day-to-day work and meet the short-term commitments earlier".

TABLE 1: CURRENT RATIO OF THE INDIAN HOTEL INDUSTRY FROM THE YEAR 1999-2000 TO 2009-2010

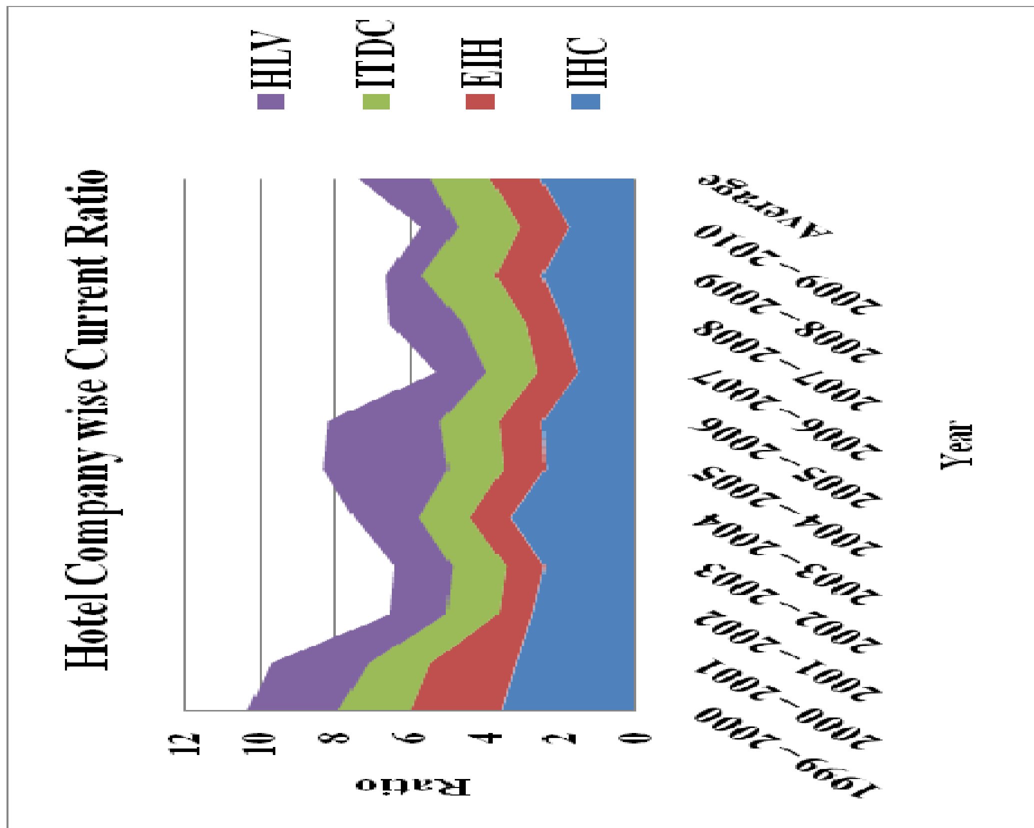
Year	IHC	EIH	ITDC	HLV	Average
1999 – 2000	3.58	2.41	1.95	2.41	2.59
2000 – 2001	3.17	2.27	1.68	2.59	2.43
2001 – 2002	2.72	0.92	1.41	1.50	1.64
2002 – 2003	2.40	1.04	1.46	1.51	1.60
2003 – 2004	3.33	1.07	1.39	1.72	1.88
2004 – 2005	2.38	1.13	1.49	3.34	2.09
2005 – 2006	2.47	1.17	1.57	2.99	2.05
2006 – 2007	1.50	1.07	1.40	1.35	1.33
2007 – 2008	1.89	1.00	1.71	1.96	1.64
2008 – 2009	2.48	1.24	2.00	0.94	1.67
2009 – 2010	1.75	1.31	1.68	0.99	1.43
Average	2.52	1.33	1.61	1.94	1.85
S.D	0.66	0.51	0.21	0.80	0.55
Maximum	3.58	2.41	2.00	3.34	2.83
Minimum	1.50	0.92	1.39	0.94	1.19

Source: Data compiled and computed from annual reports and accounts from the year 1999-2000 to 2009-2010

Inference

It is inferred from table 1 that the current ratio of the Indian Hotels Company Limited showed downward and fluctuating trend during the study period. The average ratio was 2.52. The ratio ranged between 3.58 in 1999-2000 and 1.50 in 2006-2007. The ratio of East Indian Hotels Limited ranged between 2.41 in 1999-2000 and 0.92 in 2001-2002 with fluctuating trend during the study period. The average ratio of the India Tourism Development Corporation Limited was 1.61. The ratio ranged between 2.00 times in 2008-09 and 1.39 times in 2003-04 with fluctuating trend during the study period. The ratio of the Hotel Leela Venture Limited was minimal of 0.94 in 2008-2009 and maximum of 3.34 in 2004-05 with an average of 1.94. The ratio showed highly fluctuated trend during the study period. The industry average is 1.85 which is not up to the standard because the selected companies have not maintained the standard of 2:1.

FIG. 1



TESTING OF HYPOTHESIS - ANOVA

Null Hypothesis: There is no significant difference in the current ratios of the selected hotel companies in Indian Hotel Industry during the study period.

TABLE 2: ANALYSIS OF CURRENT RATIO – ONE WAY ANOVA

	Sum of Squares	df	Mean Square	F	P Value
Between Groups	8.547	3	2.849	8.274	.000*
Within Groups	13.773	40	.344		
Total	22.320	43			

Source: Computed from table 4.1

*Note: Significant at 1 per cent level

Inference

It is inferred from the above analysis that there is significant difference in current ratios of selected hotel companies during the study period at 1 per cent level of significant.

TABLE 3: ANALYSIS OF VARIANCE OF CURRENT RATIO BY DUNCAN METHOD

Name of the Company	N	Subset for alpha = 0.05		
		1	2	3
East Indian Hotels Limited	11	1.3300		
India Tourism Development Corporation Limited	11	1.6127		
Hotel Leela Venture Limited	11		1.9364	
Indian Hotels Company Limited	11			2.5155

Source: Computed from table 1

From the table 3 it is observed that the results of ANOVA test are fully supported by Duncan method. There are three subsets, where Indian Hotels Company Limited falls under the third subset, Hotel Leela Venture Limited falls under the second subset and the other hotel companies form the first subset. That is, the mean value of current ratio of Indian Hotels Company Limited is higher than that of other three hotel companies. It exceeds the standard norm of 2:1.

The mean value of current ratio of Hotel Leela Venture Limited is satisfying the standard norm. The other two hotel companies are not fulfilling the standard norm. This is because; the cash and bank balance and the inventory are at decreasing trend during the study period. Hence, it is better to increase the cash and bank balance and inventory of East Indian Hotels Limited and India Tourism Development Corporation Limited to meet their short term obligations. In order to increase the cash and bank balance, those companies are advised to increase their profit.

6.2 LIQUID RATIO

This ratio is also known as acid test or quick ratio and is another widely used device for judgment of true short-term solvency of a business. This ratio establishes a relationship between the quick assets (liquid assets) and current liabilities of a firm. Liquid assets for accounting purpose include all current assets except stock and prepaid expenses. This way liquid ratio overcomes the drawbacks of the current ratio. It may be expressed as:

$$\text{Liquid Ratio} = \frac{\text{Liquid Assets}}{\text{Current Liabilities}}$$

A quick ratio of 1:1 is the standard norm for evaluating the accuracy of the information pertaining to going concern solvency of a business. This ratio specifically indicates the extent to which the liquid assets are available to set off the current obligations of a concern during a period of time.

TABLE 4: LIQUID RATIO OF THE INDIAN HOTEL INDUSTRY FROM THE YEAR 1999-2000 TO 2009-2010

Year	IHC	EIH	ITDC	HLV	Average
1999 – 2000	3.47	2.23	1.56	2.15	2.35
2000 – 2001	3.08	2.08	1.28	2.32	2.19
2001 – 2002	2.60	0.78	1.09	1.35	1.45
2002 – 2003	2.29	0.89	1.15	1.07	1.36
2003 – 2004	3.24	0.94	1.18	1.16	1.63
2004 – 2005	2.32	0.99	1.32	3.02	1.91
2005 – 2006	2.39	1.05	1.31	2.79	1.89
2006 – 2007	1.43	1.01	1.30	1.02	1.19
2007 – 2008	1.81	0.88	1.63	1.82	1.54
2008 – 2009	2.40	1.14	1.88	0.82	1.56
2009 – 2010	1.57	1.25	1.52	0.86	1.30
Average	2.42	1.20	1.38	1.67	1.67
S.D	0.66	0.49	0.24	0.79	0.55
Maximum	3.47	2.23	1.88	3.02	2.65
Minimum	1.43	0.78	1.09	0.82	1.03

Source: Data compiled and computed from annual reports and accounts from the year 1999-2000 to 2009-2010

Inference

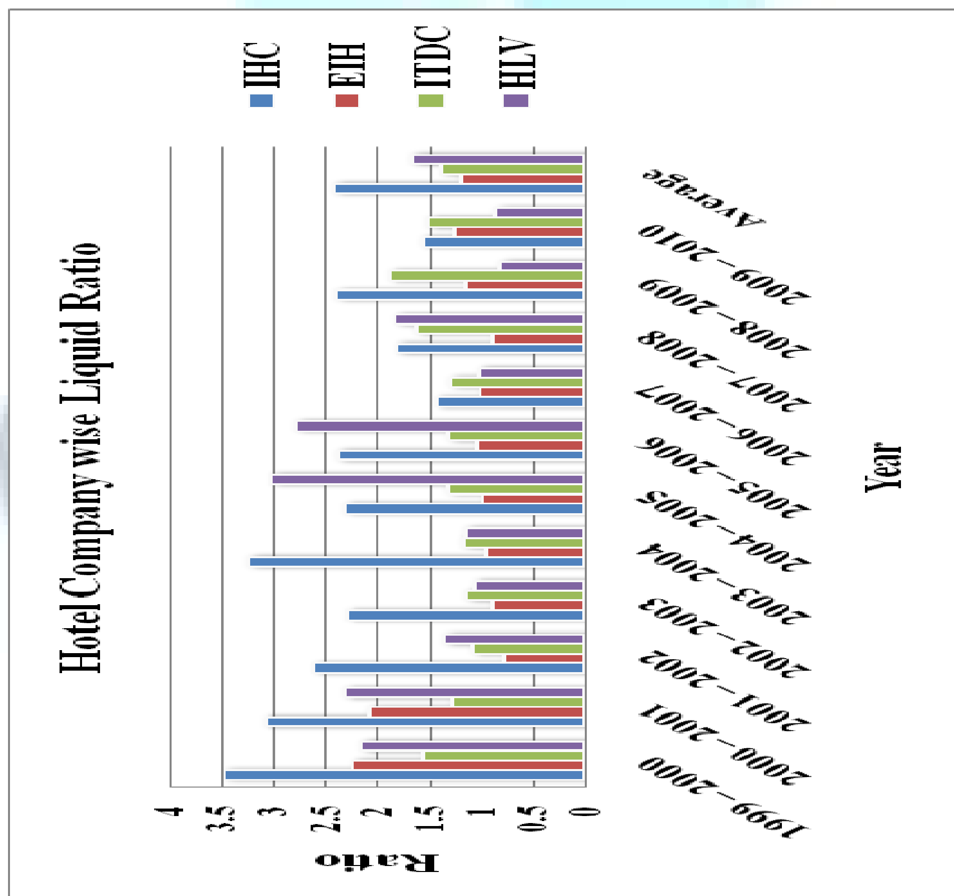
It is observed from the Table 4 that the quick ratio of Indian Hotels Company Limited was fluctuating trend during the research period. The ratio was 3.47 times in 1999-2000 and then it decreased to 2.29 times in 2002-2003. The ratio was 3.24 times in 2003-2004 and it went up to 1.43 times in 2006-2007. The ratio was 2.40 times in 2008-2009 and 1.57 times in 2009-2010. The ratio ranged between 3.47 times in 1999-2000 and 1.43 times in 2006-07 with an average of 2.42 times. The standard deviation of this ratio is 0.66 times. The ratio showed that during the whole study period company could not maintain the quick ratio according to the norms. During the period of study, the ratio was higher than the standard norm of 1:1. It indicates that the Indian Hotels Company Limited is keeping the quick assets in an idle position.

It is clear from Table 4 that the quick ratio of East Indian Hotels Limited was a fluctuated trend with an average of 1.20 times. The ratio was 2.23 times in 1999-2000 and then it went up to 0.78 times in 2001-2002. The ratio was 0.89 times in 2002-2003 and then it gradually increased to 1.05 times in 2005-2006. The ratio was 1.25 times in 2009-2010. The ratio ranged between 2.23 times in 1999-2000 to 0.78 times in 2001-2002 with the standard deviation of 0.49 times. The ratio was not according to the norms during the study period.

It is understood from Table 4 that the quick ratio of the India Tourism Development Corporation Limited was downward and upward trend during the research period. The ratio was 1.56 times in 1999-2000 and then it decreased to 1.09 times in 2001-02. The ratio was 1.15 times in 2002-2003 and then it gradually increased to 1.88 times in 2009-2010. The ratio ranged between 1.88 times in 2009 -10 and 1.09 times in 2001-02 with an average of 1.38 times. The standard deviation of this ratio is 0.24 times. The ratio showed that during the study period company could not maintain the quick ratio according the norms. The ratio was higher than the standard norms of 1:1 during the period of study. This is not advisable one.

It is inferred from the Table 4 that the quick ratio of Hotel Leela Venture limited with fluctuating trend during the study period. The ratio was 2.15 times in 1999-2000, which then slipped to 1.07 times in the year of 2002-03. The ratio again went up to 3.02 times in the year of 2004-05 and then went down to 0.86 times in the year of 2009-10. The ratio ranged between 3.02 times in 2004-05 and 0.82 times in the year 2008-2009. The average ratio was 1.67 times with standard deviation of 0.79. The ratio was higher than the standard norms of 1:1 during the study period except the year 2008-2009 (0.8) and 2009-2010 (0.86). Therefore it is not advisable.

FIG. 2



TESTING OF HYPOTHESIS - ANOVA

Null Hypothesis: There is no significant difference in the liquid ratios of the selected hotel companies in Indian Hotel Industry during the period of study.

TABLE 5: ANALYSIS OF LIQUID RATIO – ONE WAY ANOVA

	Sum of Squares	df	Mean Square	F	P Value
Between Groups	9.452	3	3.151	9.284	.000*
Within Groups	13.574	40	.339		
Total	23.026	43			

Source: Computed from table 4

*Note: Significant at 1 per cent level

Inference

It is inferred from the Table 5 that the difference in the liquid ratios of the selected hotel companies during the study period is significant at 1 per cent level.

TABLE 6: ANALYSIS OF VARIANCE OF LIQUID RATIO BY DUNCAN METHOD

Name of the Company	N	Subset for alpha = 0.05	
		1	2
East Indian Hotels Limited	11	1.2036	
India Tourism Development Corporation Limited	11	1.3836	
Hotel Leela Venture Limited	11	1.6709	
Indian Hotels Company Limited	11		2.4182

Source: Computed from table 4

It is observed from the Table 6 that the results of ANOVA test are fully supported by Duncan method. There are two subsets, where Indian Hotels Company Limited falls under the second subset and the other hotel companies form the first subset. It shows that the mean value of liquid ratio of Indian Hotels Company Limited is higher than the other three hotel Companies. Totally the selected hotel companies have maintained the ratio above the standard norms. This is because they are keeping the inventory at low level. Hence these companies are advised to increase their inventory level to equalise the standard norm of the liquid ratio.

6.3 CASH RATIO

The cash ratio is the most stringent measure of liquidity. The financial analyst look at cash ratio, only because cash and bank balances and short term marketable securities are the most liquid asset of a firm, which is defined as follows.

$$\text{Cash Ratio} = \frac{(\text{Cash and Bank Balance} + \text{Current Investments})}{\text{Current Liabilities}}$$

TABLE 7: CASH RATIO OF THE INDIAN HOTEL INDUSTRY FROM THE YEAR 1999-2000 TO 2009-2010

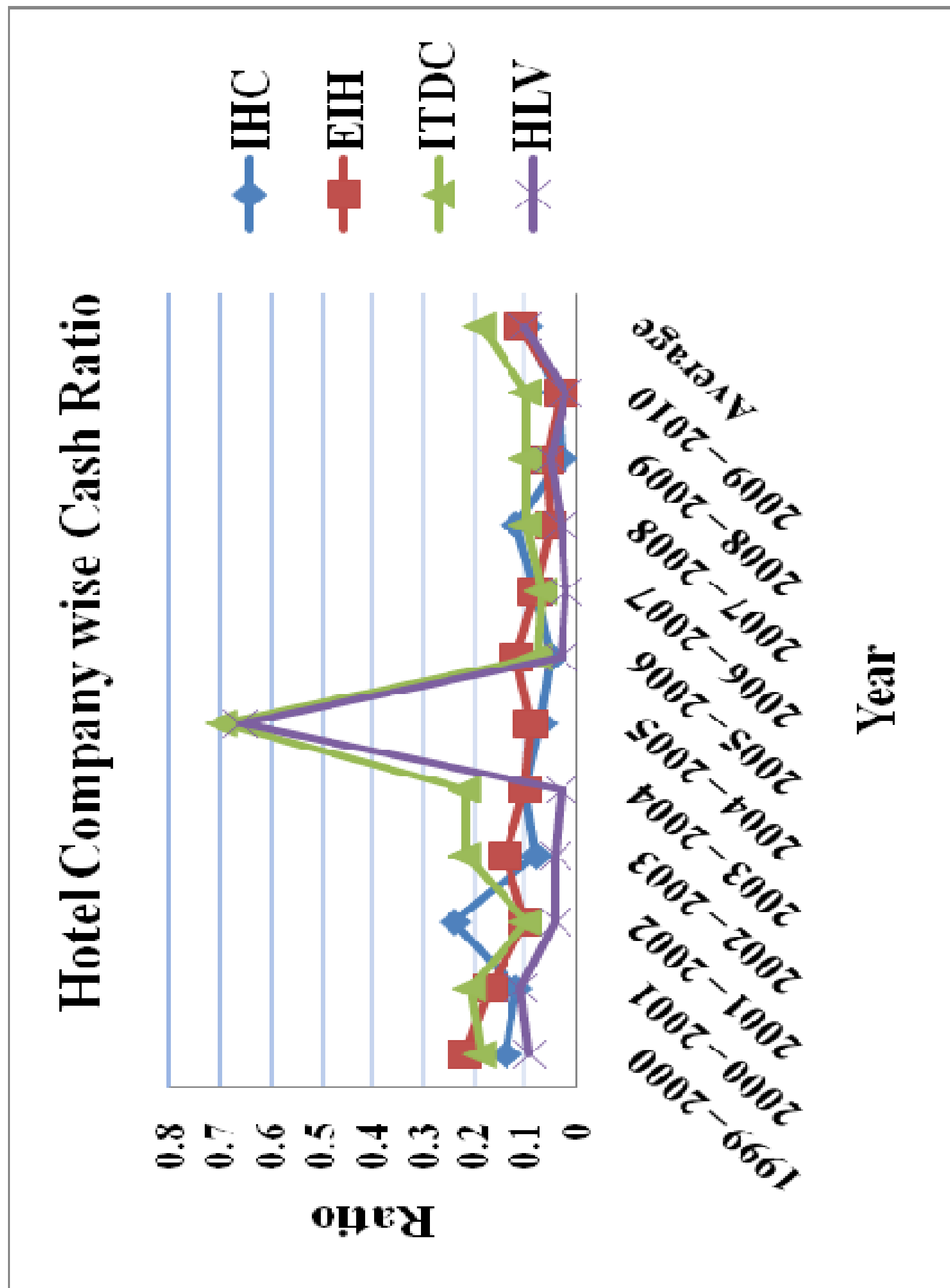
Year	IHC	EIH	ITDC	HLV	Average
1999 – 2000	0.14	0.22	0.19	0.09	0.16
2000 – 2001	0.12	0.17	0.21	0.11	0.15
2001 – 2002	0.24	0.10	0.10	0.04	0.12
2002 – 2003	0.08	0.14	0.22	0.04	0.12
2003 – 2004	0.10	0.10	0.22	0.03	0.11
2004 – 2005	0.07	0.09	0.70	0.66	0.38
2005 – 2006	0.05	0.12	0.08	0.03	0.07
2006 – 2007	0.08	0.08	0.07	0.02	0.06
2007 – 2008	0.12	0.05	0.10	0.03	0.08
2008 – 2009	0.03	0.06	0.10	0.05	0.06
2009 – 2010	0.04	0.03	0.10	0.02	0.05
Average	0.10	0.11	0.19	0.10	0.13
S.D	0.06	0.06	0.18	0.19	0.12
Maximum	0.24	0.22	0.70	0.66	0.46
Minimum	0.03	0.03	0.07	0.02	0.04

Source: Data compiled and computed from annual reports and accounts from the year 1999-2000 to 2009-2010

Inference

It is observed from the Table 7 that the cash ratio of Indian Hotel Industry in India was fluctuating trend and the ratio was lower than the standard norms of 0.50:1, throughout the study period. The minimum cash ratio of Indian Hotels Company Limited is 0.03 times (2008-2009), East Indian Hotels Limited is 0.03 times (2009-2010), India Tourism Development Corporation Limited is 0.07 times (2006-2007) and Hotel Leela Venture Limited is 0.02 times (2006-2007). The maximum cash ratio of Indian Hotels Company Limited is 0.24 times (2001-2002), East Indian Hotels Limited is 0.22 times (1999-2000), India Tourism Development Corporation Limited is 0.70 times (2004-2005) and Hotel Leela Venture Limited is 0.66 times (2004-2005). It implies that the four hotel companies carry a small amount of cash. It may lead to facing certain difficulties in meeting their current obligations.

FIG. 3



TESTING OF HYPOTHESIS - ANOVA

Null Hypothesis: There is no significant difference in the cash ratios of the selected hotel companies in Indian Hotel Industry during the study period.

TABLE 8: ANALYSIS OF CASH RATIO - ONE WAY ANOVA

	Sum of Squares	df	Mean Square	F	P Value
Between Groups	.065	3	.022	1.175	.331
Within Groups	.737	40	.018		
Total	.802	43			

Source: Computed from table 7

Inference

It is inferred from the Table 8 that the difference in cash ratios of the selected hotel companies during the study period is not significant.

TABLE 9: ANALYSIS OF VARIANCE OF CASH RATIO BY DUNCAN METHOD

Name of the Company	N	Subset for alpha = 0.05
		1
Indian Hotels Company Limited	11	.0973
Hotel Leela Venture Limited	11	.1018
East Indian Hotels Limited	11	.1055
India Tourism Development Corporation Limited	11	.1900

Source: Computed from table 7

It is evident from the Table 9 that the results of ANOVA test are fully supported by Duncan method. There is one subset that is all the selected hotel companies fall in the same subset. It shows that there is no higher difference in the mean value of cash ratio of the selected hotel companies during the period of study. These companies are keeping this ratio below the standard norms (0.50:1). This may lead to face certain difficulties in meeting their short term obligations. These companies are advised to increase the cash position by reducing the debtors or by increasing the profit of the organisation.

7. SUMMARY OF FINDINGS

7.1 ANALYSIS OF LIQUIDITY

7.1.1 The current ratio of the selected hotel companies showed highly fluctuated trend during the study period. They have not maintained the standard norms of 2:1.

7.1.2 Indian Hotels Company Limited could not maintain the quick ratio according to the norms during the whole study period. The ratio was higher than the standard norm of 1:1. It indicates that they are keeping the quick assets in an idle position.

7.1.3 The quick ratio East Indian Hotels Limited ranged between 2.23 times in 1999-2000 to 0.78 times in 2001-2002 with the standard deviation of 0.49 times. The ratio was not according to the norms during the study period.

7.1.4 The quick ratio of India Tourism Development Corporation Limited showed that during the study period company could not maintain the quick ratio according the norms. The ratio was higher than the standard norms of 1:1 during the period of study. This is not advisable.

7.1.5 The quick ratio of East Indian Hotels Limited ranged between 3.02 times in 2004-05 and 0.82 times in the year 2008-2009. The average ratio was 1.67 times with standard deviation of 0.79. The ratio was higher than the standard norms of 1:1 during the study period except the year 2008-2009 (0.8) and 2009-2010 (0.86). Therefore it is not advisable.

7.1.6 The average cash ratio of India Tourism Development Corporation Limited is 0.19, followed by East Indian Hotels Limited (0.11), Indian Hotels Company Limited (0.10) and Hotel Leela Venture limited (0.10). It implies that the four hotel companies carry a small amount of cash. It may lead in facing certain difficulties in meeting their current obligations.

7.2 ANALYSIS OF LIQUIDITY USING ANOVA

7.2.1 As the significant value is lesser than 0.05 (0.000) the null hypothesis is rejected and it can be stated that there is significant difference in current ratio.

7.2.2 As the significant value is lesser than 0.05 (0.000) the null hypothesis is rejected and it can be stated that there is significant difference in liquid ratio.

7.2.3 As the significant value is greater than 0.05 (0.331) the null hypothesis is accepted and it can be stated that there is no significant difference in cash ratio.

8. SUGGESTIONS

8.1 SUGGESTIONS TO INDIAN HOTELS COMPANY LIMITED

8.1.1 The liquidity position of the Indian Hotels Company Limited was not satisfactory level, because they have kept the current ratio and liquid ratio higher than that of the standard norms (that is, current ratio 2:1 and liquid ratio 1:1) and the cash ratio below the standard norm of 0.50:1. Hence they may face certain difficulties in meeting their current obligations. In order to reduce the current and liquid ratio and to increase the cash ratio, this company is advised to reduce their debtors and to increase their profit margin.

8.2 SUGGESTIONS TO EAST INDIAN HOTELS LIMITED

8.2.1 The liquidity position of East Indian Hotels Limited was not satisfactory level, because they have kept the current ratio and cash ratio below the standard norms and the liquid ratio above the standard norms. It indicates that they have kept the inventory at very low level. Hence they may face difficulties in meeting their current obligations. In order to increase their current and cash ratio, this company is advised to increase the inventory level. This can be achieved only by increasing their sales volume.

8.3 SUGGESTIONS TO INDIA TOURISM DEVELOPMENT CORPORATION LIMITED

8.3.1 The liquidity position of India Tourism development Corporation Limited was not satisfactory level, because they have kept the current ratio and cash ratio below the standard norms and the liquid ratio above the standard norms. It indicates that they have kept the inventory at very low level. Hence they may face difficulties in meeting their current obligations. In order to increase their current and cash ratio, this company is advised to increase the inventory level. This can be achieved only by increasing their sales volume.

8.4 SUGGESTIONS TO HOTEL LEELA VENTURE LIMITED

8.4.1 The liquidity position of the Hotel Leela Venture Limited was not satisfactory level, because they have kept the current ratio equal to the standard norms. But they have not maintained the current and cash ratio equal to the standard norms. There were fluctuations in those ratios. Hence this company is advised to increase the inventory level and also reduce the debtors.

9. CONCLUSION

Chapter titled "Liquidity analysis of Indian Hotel Industry" describe that it is one of the important measurements of the financial position of the business organization. The concept and nature of working capital or current assets denotes that "Investment in current assets is turned over many times in a year. Investment in current assets such as inventories and book debts (accounts receivable) is realized during the firm's operating cycle which is usually less than year." Therefore measurement of liquidity has its own importance. Importance of liquidity describes that it's lifeblood and controlling nerve centre of the business. Without circulation of blood no one can live, just like without circulation of liquidity business can't maintain.

The performance of liquidity can be judged by investment in current assets and short-term creditors. In the present study, three types of ratios were calculated, that is, current ratio, liquid ratio and cash ratio. Thus above analysis describe that the need for liquidity to rub day-to-day business activities can't be over emphasized.

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