INTERNATIONAL JOURNAL OF RESEARCH IN COMPUTER APPLICATION & MANAGEMENT

IJRCM

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INTRODUCTION
REVIEW OF LITERATURE
NEED/IMPORTANCE OF THE STUDY
STATEMENT OF THE PROBLEM
OBJECTIVES
HYPOTHESIS (ES)
RESEARCH METHODOLOGY
RESULTS & DISCUSSION
FINDINGS
RECOMMENDATIONS/SUGGESTIONS
CONCLUSIONS
LIMITATIONS
SCOPE FOR FURTHER RESEARCH
REFERENCES
APPENDIX/ANNEXURE

The manuscript should preferably be in ***2000 to 5000 WORDS***, But the limits can vary depending on the nature of the manuscript.

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- All works cited in the text (including sources for tables and figures) should be listed alphabetically.
- Use (**ed.**) for one editor, and (**ed.s)** for multiple editors.
- When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc., in chronologically ascending order.
- Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
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- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
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- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITES

- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

IMPACT OF PERFORMANCE OF TANGIBLE AND INTANGIBLE ASSETS ON THE PROBABILITY OF SELECTED COMPANIES

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PUNE UNIVERSITY
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ABSTRACT

The research it is study concludes that Tangible assets are having strong relationship with profits. However, it is important for an organization to build their intangible assets. The study shows that in all the companies selected there exist a positive relationship with profit. Intangibles have emerged as an important issue among companies' accounting theories. Companies have implemented strategies based on the robustness of their own intellectual capital. Competency and strength of a company, valued based on creativity, innovation, technology are used and opportunities are exploited. In IT companies along with Tangible assets, Intangible assets also play a dominant role for the growth of the company. However, they should be valued and reported by the companies.

KEYWORDS
tangible assets, intangible asets, intellectual capital.

1.1 INTRODUCTION

Information technology in India is an industry consisting of two major components: IT services and business process outsourcing (BPO). The sector has increased its contribution to India's GDP from 1.2% in 1998 to 7.5% in 2012. According to NASSCOM, the sector aggregated revenues of US$100 billion in 2012, where export revenue stood at US$69.1 billion and domestic at US$31.7 billion, growing by over 9%.

Information technology is playing an important role in India today and has transformed India's image from a slow moving bureaucratic economy to a land of innovative entrepreneurs.

The IT sector in India is generating 2.5 million direct employments. India is now one of the biggest IT capitals of the modern world and all the major players in the world IT sector are present in the country.

Bangalore is considered to be the Silicon Valley of India because it is the leading IT exporter. Exports dominate the industry and constitute about 77% of the total industry revenue. However, the domestic market is also significant with a robust revenue growth. The industry's share of total Indian exports (merchandise plus services) increased from less than 4% in FY1998 to about 25% in FY2012. According to Gartner, the "Top Five Indian IT Services Providers" are Tata Consultancy Services, Infosys, Cognizant, Wipro, and HCL Technologies.

Regulated VSAT links became visible in 1994. Desai (2006) describes the steps taken to relax regulations on linking in 1991:

In 1991 the Department of Electronics broke this impasse, creating a corporation called Software Technology Parks of India (STPI) that, being owned by the government, could provide VSAT communications without breaching its monopoly. STPI set up software technology parks in different cities, each of which provided satellite links to be used by firms; the local link was a wireless radio link. In 1993 the government began to allow individual companies their own dedicated links, which allowed work done in India to be transmitted abroad directly. Indian firms soon convinced their American customers that a satellite link was as reliable as a team of programmers working in the clients' office.

1.2 REVIEW OF LITERATURE

1. Archana Dinesh Mehta *and* Pankaj M Madhani*; "Intangible Asset: An Introduction"* The Accounting World, ICFAI University Press, Hyderabad, September 2008: The paper provides basic information on intangible assets that includes the definition, importance and management and measurement issues. It differentiates intangible and tangible assets in terms of public appearance, depreciation, transfer costs, ease of recognition of trading opportunities, disclosure of attributes and enforcement of property rights and provides broad categories of intangible assets under International Accounting Standard Board (IASB). This article highlights the emerging importance of intangible assets in the present world economy and discusses several valuation methods, viz, cost approach, market approach and income approach.

2. Pankaj M Madhani; "Management of Intangible Assets: A Value Enhancing Strategy in Knowledge Economy" ICFAI University Press Hyderabad, 2009: This paper explains the key components of intangible assets, viz, human capital, structural capital and relational capital. The terms intangible assets, knowledge assets and intellectual capital can be used interchangeably based on the fact that they differ only in their discipline of origin. The article discusses major factors driving the growth of intangible assets across organizations. It highlights their role as drivers of competitive differentiation and explains how they enhance corporate valuation with the help of intangible resources like human skills, stakeholder relationships, culture, routines and intellectual property.

3. Dipesh Kumar Dipu *"Identification and Measurement of Intangible Assets: A Must for Corporate Governance"* [ICFAI Books]: This paper highlights the prominence of intangible assets in the cotemporary business scenario. Recent studies show that the market values of firms comprise about 50 to 90% intangibles. However, financial accounting in the present format does not give that much significance to their identification, measurement and reporting. The article discusses the various accounting principles being followed in the European Union, the US and those countries following the international accounting standard. In the US, introduction of Statement of Financial Accounting Standards (SFAS) 141 and 142 brought a new paradigm. The article signifies the consequences of inadequate accounting for intangibles. Without the inclusion of intangible assets the financial statement falls short of being complete. For universal acceptance, standards need to be developed that can present reliable information.

4. Marc G Olsen *and* Michael Halliwell *"Intangible Value: Delineating between Shades of Gray – How do you Quantify Things you can't Feel, See or Weigh?"* Journal 0f Accountancy; 01-MAY-07: This paper emphasizes the business need of a systematic method for analyzing the value of intangible assets for reasons that include the role of intangibles in financial reporting, litigation, licensing, the sale of business, bankruptcy, taxation and financial and strategic planning. Intangible assets are a big part of contemporary business and represent the principal basis for growth. The article discusses that guidance related to the recognition and valuation of intangible assets comes from accounting and tax regulation. The article highlights various criteria for their identification. Most of them fall into one of five categories: marketing related, customer related, artistic related, contract related or technology related.

5. Ashok Kumar Panigrahi *"Accounting for Intangibles: Challenge to Corporate";* [ICFAI Books]: This paper emphasizes the importance of intangible assets in the current era of globalization. Though the importance of intangibles is widely acknowledged, identifying, measuring and reporting them have raised questions. The author identifies criteria for their evaluation, viz, identity, control and future economic benefits. He discusses the accounting standard AS 26 on intangible assets. The article highlights the difficulties in measuring intangible assets such as firms have less control over intangibles which causes higher risk, intangible assets cannot be sold off easily like tangible assets, no markets for intangibles and the management has no incentive to share the information about intangibles.

6. Pankaj M Madhani *"Accounting Standards for Intangibles Reporting"*, The Accounting World, October 2007, papers.ssrn.com/sol3/papers.cfm?abstract_id=1507650: The author discusses IASB (International Accounting Standard Board) issued IAS 38 for regulating intangible assets, although while in India it's governed by AS 26 issued by the Council of the Institute of Chartered Accountants of India (ICAI). The main reason for increased emphasis on intangible assets is transition of economy from being industrial to knowledge based. Their valuation is very crucial from both accounting and business perspectives. As intangible assets are non physical in nature, it is not easy to get proof for their existence, hence making it complicated to recognize them in accounting practices. IAS 38 describes criteria for intangibles to be recognized as assets in the balance sheet of a firm. According to it, an intangible asset can be acquired by a firm in four different ways: by separate acquisition, by internal generation or self-creation, by acquisition as part of a business combination and by an exchange of assets. IAS 38 prescribes the accounting treatment for intangibles that are not dealt by another IAS. The article explains the Indian scenario by explaining AS 26 for intangible assets which is very similar to IAS 38, and its requirements are explained in detail.

7. Deloitte & Touché.; *"Valuing Intangible Assets – What are they Really Worth?"* January 2006*:* This paper discusses different valuation methodologies used for determining the fair value of intangible assets. The main valuation methodologies used are: market methods, income methods and cost methods.

8. Bernard Marr; *"Measuring and Managing Intangible Value Drivers"*; Emerald Group Publishing Limited 2007: Organization's intangible assets are value drivers for its superior performance. Measuring and managing these elusive drivers of performance is critical for all organizations.

9. Jan Doppegieter *and* Martin Zoller. *"Creating Shareholder Value by Exploiting Internal and External Intangibles"*; The IUP Journal of Industrial Economics; Aug 2007: The paper provides approaches to manage a firm's intangibles in order to leverage shareholder value creation. The article highlights internal and external management actions required to maximize shareholder value. It is essential for the management to understand the alternative pathways to leverage a firm's intangibles. Two different types of actions are available to the management when viewed from a financial and reporting perspective. The 'internal' actions focus on measurement that can be controlled essentially within the firm. On the other hand, 'external' actions focus on measures targeted to external stakeholders, where the results are beyond the management's influence.

10. Paul Flignor *and* David Orozco *"Intangible Asset and Intellectual Property Valuation: A Multidisciplinary Perspective"*, 2006: The authors provide an overview of some of the critical elements of intellectual property (IP) and intangible assets (IA) valuation and combines both academic perspective on IP management issues and a practitioner's experience in valuing these assets for a number of different business perspectives. IP and IA issues abound throughout the business world, touching nearly all aspects of a company. This wide diversity of IP application is a leading contributor to the complexity of managing IP. The article presents the valuation pyramid as a device to structure the valuation process. Any valuation exercise can be viewed as a 'pyramid' where each level supports the analysis generated on the level above. The article describes the legal attributes of each type of asset under consideration. It explains four basic valuation methodologies, viz, transaction, cost, income and binomial option.

1.3 OBJECTIVES AND STATEMENT OF PROBLEM

STATEMENT OF THE PROBLEM

In today's knowledge economy, investments in intangible and tangible assets are regarded increasingly as a strategic element for a firm's growth, profitability and competitive capacity. Intangible and tangible assets play a crucial role in the performance and growth of various organizations especially the Information Technology companies.

To succeed in the highly competitive global market, information technology companies need to rely on advantages other than cost. Intangible and tangible assets gives I.T. companies a significant competitive edge that helps them to survive in the present environment.

OBJECTIVE OF THE STUDY

To analyze the impact of performance of Tangible and Intangible assets on the probability of TCS, Wipro and Tec Mahindra.

1.4 HYPOTHESIS

1) H1 There exists a relationship between Changes in asset and profitability of the Information Technology companies.

1.5 RESEARCH METHODOLOGY-SCOPE

The study has confined to intangible and tangible assets disclosure of TCS, Wipro and Mahindra Tec from 2005-2015.

1.6 DATA ANALYSIS AND FINDINGS

Data Analysis is considered to be important step and heart of the research in research work. Data was collected using published annual reports of the company from the year 2005-2015.

Descriptive statistics techniques like mean, median, standard deviation. For the inferential statistics Analysis-Regression, Percentage analysis are used during the data analysis.

1.6.1 A TATA CONSULTANCY SERVICES (TCS)

About Tata Consultancy Services (TCS)-TCS is a global leader in IT services, digital and business solutions that partners with its clients to simplify, strengthen and transform their businesses. We ensure the highest levels of certainty and satisfaction through a deep-set commitment to our clients, comprehensive industry expertise and a global network of innovation and delivery centers.

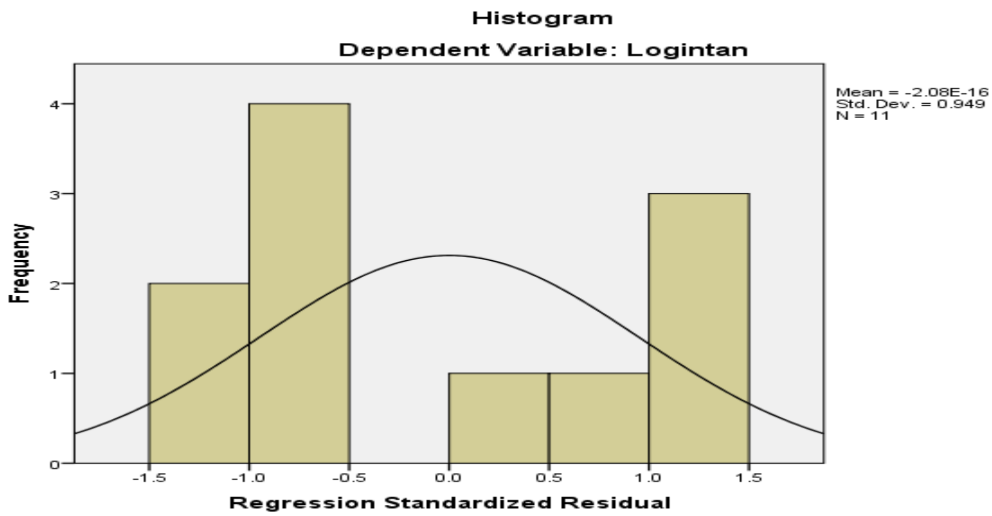
Analysis

1.6.A.1 INTANGIBLE ASSETS AND PROFITABILITY

Model Summary[b]									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.160[a]	.026	-.083	1.286	.026	.237	1	9	.638

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.392	1	.392	.237	.638[b]
	Residual	14.893	9	1.655		
	Total	15.285	10			

CHART 1



FINDINGS

1. Multiple R. This is the correlation coefficient. This indicates the linear relationship Multiple R =0.160, Which shows that there positive relation between intangible assets and Profit.
2. R squared. r^2, the Coefficient of Determination=.026. Means that only 2.6% of the variation of profits are explained by the intangible assets of the company.
3. Since P=.638[b]which is > 0.05 hence we reject alternate hypothesis and accept null hypothesis proving that there exist no relationship between Intangible assets and profits of the company.

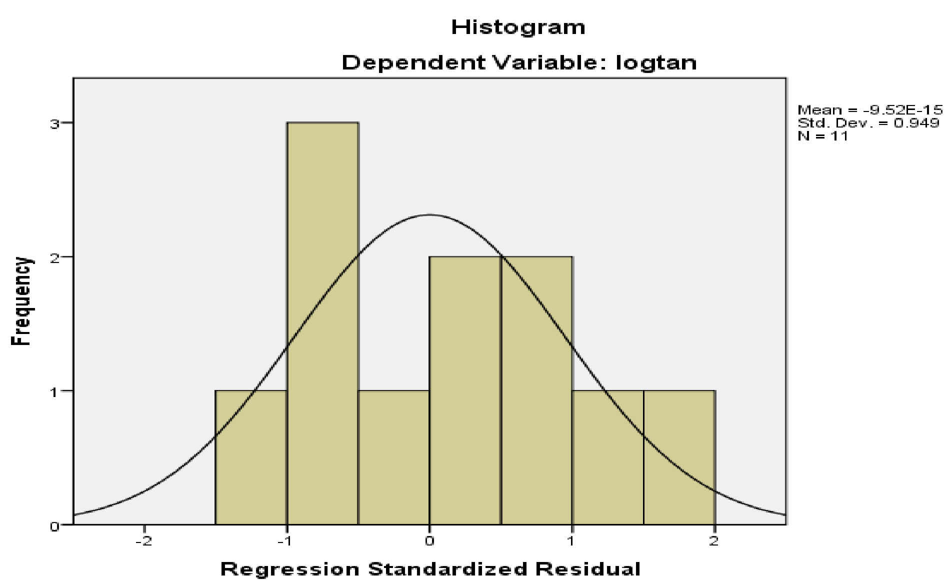
1.6.A.1 TANGIBLE ASSETS AND PROFITABILITY

1) Hypothesis :- There is a relationship between Tangible assets and profitability of the company

Model Summary[b]									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.993[a]	.986	.985	.039	.986	639.523	1	9	.000
a. Predictors: (Constant), Logprofit									
b. Dependent Variable: logtan									

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.987	1	.987	639.523	.000[b]
	Residual	.014	9	.002		
	Total	1.001	10			

CHART 2



FINDINGS

1. The above data indicates the linear relationship Multiple R = 0.993 , Which shows that there exist strong positive relation between tangible assets and Profit of the company.R squared. r^2, the Coefficient of Determination=.986. Means that 98.60% of the variation of profits are explained by the intangible assets of the company. In other words, 97.95% of the values fit the model.

2. Standard Error of the regression: An estimate of the standard deviation of the error µ. This is *not* the same as the standard error in descriptive statistics! The standard error of the regression is the precision that the regression coefficient is measured; if the coefficient is large compared to the standard error, then the coefficient is probably different from 0.
3. Since P= 0.000 which is < 0.05 hence we reject null hypothesis and accept alternate hypothesis proving that there exists a relationship between tangible assets and profits of the company.

1.6.B WIPRO- Wipro helps customers do business better by leveraging our industry-wide experience, deep technology expertise, comprehensive portfolio of services and vertically aligned business model. Our 55+ dedicated emerging technologies 'Centers of Excellence' enable us to harness the latest technology for delivering business capability to our clients.

ANALYSIS

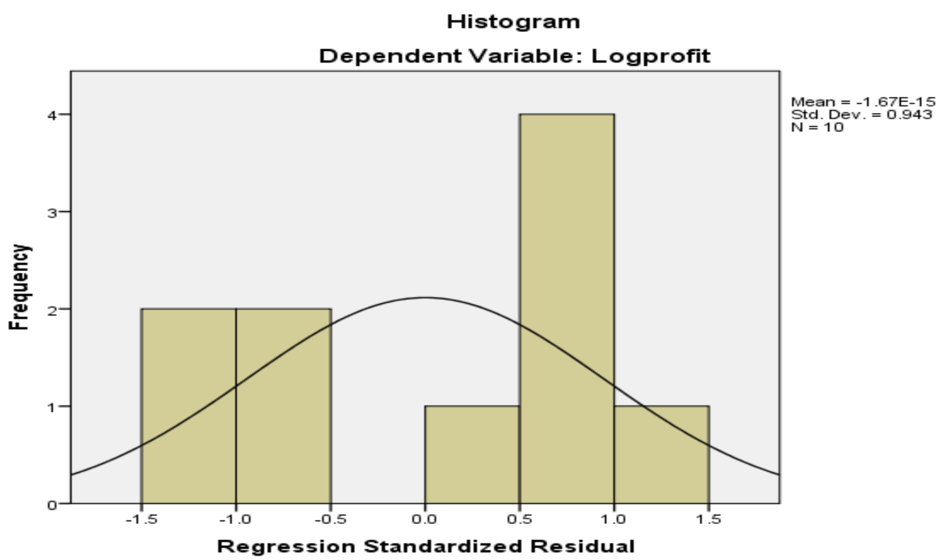
1.6.B.1 INTANGIBLE ASSETS AND PROFITABILITY

Hypothesis: There is significant relation between Intangible assets and Profit.

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.929[a]	.864	.847	.09282

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.437	1	.437	50.682	.000[b]
	Residual	.069	8	.009		
	Total	.506	9			
a. Dependent Variable: Logprofit						
b. Predictors: (Constant), Logintang						

CHART 3



Interpretation:-Regression is the "Goodness of Fit" measures.

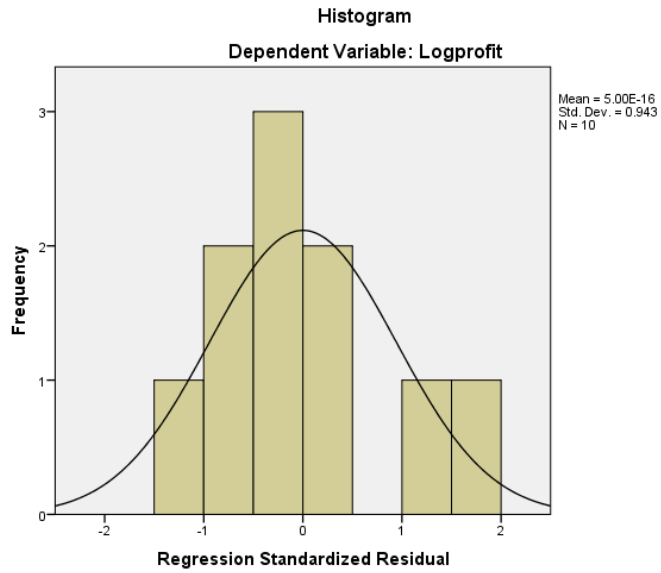
1. Multiple R. This is the correlation coefficient. This indicates the linear relationship Multiple R =0.929[a], Which shows that there positive relation between intangible assets and Profit.
2. R squared. r^2, the Coefficient of Determination = .864 Means that only 86.4% of the variation of profits are explained by the intangible assets of the company.
3. Since P=.000which is < 0.05 hence we accept alternate hypothesis and reject null hypothesis proving that there exists relationship between Intangible assets and profits of the company.

1.6.B.2 TANGIBLE ASSETS AND PROFITABILITY

MODEL SUMMARY				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.864[a]	.747	.715	.12656

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.377	1	.377	23.566	.001[b]
	Residual	.128	8	.016		
	Total	.506	9			
a. Dependent Variable: Logprofit						
b. Predictors: (Constant), Logtangible						

CHART 4



Hypothesis: There is significant relation between Tangible assets and Profit

Interpretation:-Regression is the "Goodness of Fit" measures.

1. Multiple R. This is the correlation coefficient. This indicates the linear relationship Multiple R =0.929[a], Which shows that there positive relation between intangible assets and Profit.
2. R squared. r^2, the Coefficient of Determination= .864 Means that only 86.4% of the variation of profits are explained by the intangible assets of the company.
3. Since P=.000which is < 0.05 hence we accept alternate hypothesis and reject null hypothesis proving that there exists relationship between tangible assets and profits of the company.

1.6.C.TECH MAHINDRA : Tech Mahindra Limited is an Indian multinational provider of information technology (IT), networking technology solutions and Business Process Outsourcing (BPO) to the telecommunications industry. Anand Mahindra is the founder of Tech Mahindra, which is headquartered at Pune, India.

1.6.C.1 INTANGIBLE ASSETS AND PROFITABILITY

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.593[a]	.352	.271	.17800
a. Predictors: (Constant), Intan				
b. Dependent Variable: Profit				

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.137	1	.137	4.339	.071[b]
	Residual	.253	8	.032		
	Total	.391	9			
a. Dependent Variable: Profit						
b. Predictors: (Constant), Intan						

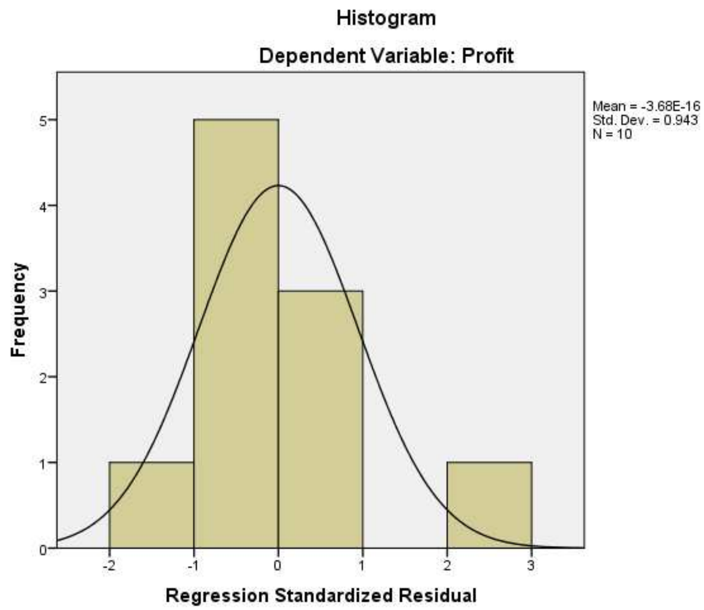
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.991	.090		33.067	.000
	Intan	.211	.101	.593	2.083	.071
a. Dependent Variable: Profit						

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	2.9912	3.3291	3.1388	.12360	10
Residual	-.24901	.38051	.00000	.16782	10
Std. Predicted Value	-1.193	1.540	.000	1.000	10
Std. Residual	-1.399	2.138	.000	.943	10
a. Dependent Variable: Profit					

CHART 5



Interpretation:-Regression is the "Goodness of Fit" measures.

1. **Multiple R.** This is the correlation coefficient. This indicates the linear relationship Multiple R =0.539, Which shows that there positive relation between intangible assets and Profit.
2. **R squared**. r^2, the Coefficient of Determination= 0.352 Means that only 35.2% of the variation of profits are explained by the intangible assets of the company.

Testing of Hypothesis

Since P=.071which is > 0.05 hence we reject alternate hypothesis and accept null hypothesis proving that there exists no relationship between Intangible assets and profits of the company.

1.6.C.2 TANGIBLE ASSETS AND PROFITABILITY

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.394[a]	.155	.049	.20320
a. Predictors: (Constant), Tan				
b. Dependent Variable: Profit				

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.061	1	.061	1.468	.260[b]
	Residual	.330	8	.041		
	Total	.391	9			
a. Dependent Variable: Profit						
b. Predictors: (Constant), Tan						

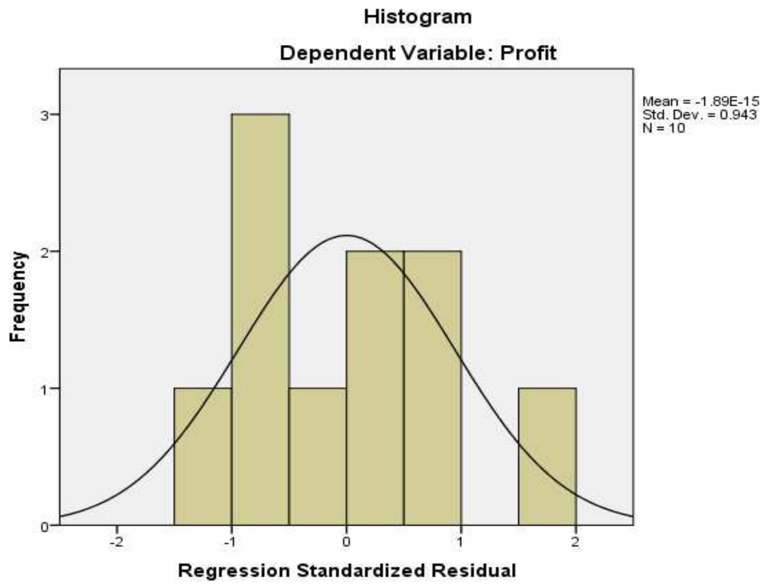
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.488	.541		4.601	.002
	Tan	.237	.195	.394	1.212	.260
a. Dependent Variable: Profit						

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	3.0078	3.2668	3.1388	.08208	10
Residual	-.30217	.36398	.00000	.19158	10
Std. Predicted Value	-1.596	1.560	.000	1.000	10
Std. Residual	-1.487	1.791	.000	.943	10
a. Dependent Variable: Profit					

CHART 6



Interpretation:-Regression is the "Goodness of Fit" measures.

1. **Multiple R.** This is the correlation coefficient. This indicates the linear relationship Multiple R =394[a], Which shows that there positive relation between intangible assets and Profit.
2. **R squared**. r^2, the Coefficient of Determination= .864 Means that is 15.5% of the variation of profits are explained by the intangible assets of the company.

Testing of Hypothesis

Since P=.000which is < 0.05 hence we accept alternate hypothesis and reject null hypothesis proving that there exists relationship between tangible assets and profits of the company.

1.7 FINDINGS

TCS- It is found that there is strong correlation that exist between tangible assets and Profit of the company i.e. 0.993.98.60% of the variation of profits are explained by the tangible assets of the company. In other words, 98.60% of the values fit the model. There exists a relationship between Tangible assets and profits of the company p<0.05.

It is found that there is positive relation between intangible assets and Profit, however it is only 0.16. The regression is just 2.6% of the variation of profits are explained by the intangible assets of the company. There exists no relationship between Intangible assets and profits of the company as p>0.05

WIPRO

There exists strong relationship correlation between tangible assets and profits 0.929[a], Regression is 0.864 Means that only 86.4% of the variations of profits are explained by the intangible assets of the company. Since P=.000which is < 0.05 hence It is proved that there exists relationship between tangible assets and profits of the company

There exists a positive correlation between Intangible asset and profits of the company i.e. almost 0.929[a], Regression is 0.864 Means that 86.4% of the variation of profits are explained by the intangible assets of the company. Since P=.000which is < 0.05 hence it is proved that there exists relationship between Intangible assets and profits of the company. Since P=.000which is < 0.05. It is proved that there exist relationship between Intangible assets and profits of the company.

TEC MAHINDRA

There is the correlation coefficient. This indicates the linear relationship Multiple R =394[a], which shows that there positive relation between tangible assets and Profit.Regression is 15.5% i.e. variation of profits are explained by the intangible assets of the company. Since P<.000 which is < 0.05 proves that there exists relationship between tangible assets and profits of the company

There positive relation between intangible assets and Profit which is 0.539 and regression is 35.2% of the variations of profits are explained by the intangible assets. P>0.005 proves that there exist no relationship between Intangible assets and profits of the company.

1.8 CONCLUSION

This study concludes that there is a positive relationship between tangible and Intangible assets of the companies and profit earned by them. Even though all the intangible assets are not valued but they indirectly impact companies' profits. Thus Intangible assets has Tangible benefits.

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