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IMPACT OF TURNOVER RATIOS ON PROFITABILITY: SPECIAL REFERENCE TO TWO AND THREE WHEELERS SECTOR IN INDIA

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ABSTRACT

This paper examines the financial efficiency can be maximized through effective management, especially financial performance. Finance is just like the heart of business. If it becomes weak, the business can hardly prosper and survive. In order to improve the financial management practices, it is essential for the finance manager to adopt a proper approach of working capital decisions making to drive their respective firms towards success in order to generate the value of profitability. The period covered in this study is ten years commencing from 2005-06 to 2014-15. In this paper also focus on impact of turnover ratios on profitability of two and three wheelers sectors in India.

KEYWORDS

India, turnover ratios on profitability, two wheelers sector, three wheelers sector.

INTRODUCTION OF AUTOMOBILES IN INDIA

Indian automobiles have come a long way. Earlier the fields of Indian automobiles were dominated by one or two players, but the time is totally changed now. Today, Indian automobile is a buzzing industry, with lots of things happening there.

The first automobile came to Bombay in 1897. Soon the number of cars on Mumbai's roads increased, to warrant the formation of a motoring body that would take up causes that plagued car owners even at that time.

Much bitumen has been poured on Indian roads since then but the causes yet strikingly remain similar - concern for better roads and demand for better fuel.

The Western India Automobile Association (WIAA) was founded on October 15th 1919, and since then it has been serving the motoring community in all possible ways. Today WIAA is the largest and the oldest motoring body with over forty-eight thousand members and a network of 7 branches in 4 states of Western India. Ashok Leyland Limit is one of India's leading manufacturers of commercial vehicles. They also manufacture special vehicles and engines for industrial, genset and marine requirements. For over five decades, they have been a major presence in India's commercial vehicle industry. These fifty years have been punctuated by a number of technological innovations that have gone on to become industry norms. Customers can buy automobile spares and accessories in online also.

Foremost exporters are Scooters, Motorcycles, Mopeds, Step Thrus, Spare Parts and Accessories. Available all popular models made in India, By Honda, Suzuki, Yamaha, Bajaj, Piaggio, Kinetic.

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AUTOMOBILE - OVERVIEW

Engineers at a Big-Three automaker in Romulus, Michigan, are using an innovative new way to check for missing connecting rod bearing inserts in engine assemblies. Using ultrasonic waves, they measure the piston stroke, known to be significantly shorter in cylinders with missing inserts.

The new technology will probably spell the end for the age-old practice of listening for missing inserts. For decades, skilled inspectors would "look" for the missing parts by tapping rod caps with a hammer and listening to the sound. Though nostalgic, the method was anything but foolproof. Engines with missing bearing inserts would frequently make it to the hot-test stage, where they would need costly rework.

Out of the engines produced each day at the Romulus plant, ultrasonic testing now catches all of the missing inserts. This is unprecedented accuracy, and saves the considerable time and expense of having to tear apart engines after detection at the hot-test or cold-test station. This also provides a better control on engines getting to the field with a missing bearing.

LITERATURE REVIEW

It is mandatory to review the literature available with respect to the area of the research study. Measuring the performance of the corporate sector has always been an area of controversies from the point of view of the government, shareholders, prospective inventors, creditors, employees and any other stockholders. Several studies have been undertaken to evaluate the financial performance in the corporate sector. This chapter presents some of the studies conducted by financial analysis.

Amita S.Kantawala (2001-02)¹ in his study on financial performance of non-banking finance companies (NBFCs) in India concluded that there exists a significant difference in the profitability ratios, leverage ratios and liquidity ratios of various categories of NBFCs. The more number of ratios do not statistically differed from one another in majority of the cases except the trading in share and investment holdings were compared with leasing. The analysis of variance along with the details the average ratio may become a useful guide to companies to decide the dissatisfaction or continuation in the same line of business considering overall profitability within the regulatory frame work.

Kar.N.C and sahu, SK, (2001)² in their study stated that even though, still the growth rate has been consistent. The average growth rate of current assets is higher in Bajaj Auto Ltd. It is observed that there exists a high degree of positive correlation between sales and current assets.

Padmaja Manoharan (2002)³ through her study on profitability of cement industries in India has revealed that the profitability of firms depend on age, size and region. She has identified that quality of earnings depend on cost management, assets management and leverage management.

- Shanmugasundaram and Ratnam (2002)**⁴ in their study on "Measures for sustaining profitability of spinning mills", analyzed and the financial performance of 140 spinning mills in Tamilnadu during 1994-2000. The mills were classified as high and low profit mills. The financial performance of the spinning mills during the six years was found to be poor.
- Nand Kishore Sharma (2002)**⁵ in his study on Financial appraisal of cement industry in India found that the current and quick ratio showed a decreasing trend and also it varied from time to time. On comparing the current and quick ratio of cement industry, six companies were higher than the average and four recorded lower than the average of industries. The average debt equity ratio was 54:34 percentages. This ratio showed a decreasing trend in the first 4 years of study but after that it registered an increasing trend. The ratio of fixed assets to total debt always showed more than 100 percent, which indicated that the claims of outsiders were covered by the fixed assets of that organization. The return on capital employed recorded average of 15.46 percent. This ratio varied from 2.76 percent to 21.80 percent during the period of study.
- Sankaran (2002)**⁶ has made a financial performance evaluation of ten (five Indian and five MNC'S) Pharmaceutical companies in India. The financial performance was analyzed with the help of liquidity, profitability and solvency perspectives. The companies were ranked for assessing corporate excellence by ET-HBSAT model, bankruptcy and average return on net worth with the help of Altman model. It identified that the financial performances of MNC Pharma companies are better than the Indian companies.
- Mansur Mulia.A (2002)**⁷ in his study on use of 'Z' score analysis for evaluation of financial health of textile mills found that the textile mill under study was just on the verge of financial collapse. The financial health of the mill was never in the too healthy zone during the study period. The position of its performance front was very unviable and apprehensions of the total failure of the mill were inadequate level of working capital. The textile mill, on the volume front, had failed to achieve the sales target set for different years mainly due to the low achievement of production performance owing to the under utilization of the available capacity which contributed to the deterioration of the financial health of the mill.
- Prasad Sangameshwaran (2002)**⁸ has studied in detail the importance of branding the cement. Industry analysts feel that branding efforts have been initiated due to the cluster. The large media spends that has influenced the increased visibility for the brand. Cement has always been loyal to the door media, walls and hoarding. They spelled out measures why branding becomes important for cement for cement players today. Another reason is the nature of the product, which influence the manner in which it is sold. Being bulky by nature, cement manufactures sell their products close to the area of manufacturing. Finally he pointed out that to stand out in the cluster, branding would naturally help.
- Jack Glen, Kevin Lee and Ajit Singh (2002)**⁹ in their study presents time-series analyses of corporate profitability in seven leading Developing countries (DCs) using the common methodology as the persistence of profitability (PP) studies and systematically compare the results with those for Advanced Countries (ACs). Surprisingly, both short and long term persistence of profitability for DCs was found to be lower than those for ACs. The paper concentrated on economic explanation for these findings. It also reports the results on the persistence of the two components as profitability-capital-output ratios and profit margins. These two raise important general issues of economic interpretation for persistence of profitability (PP) studies, which are outlined.
- Tze-wei Fu, Mei-Chiu Fu and Yen-Sheng Huang (2002)**¹⁰ examined the relationship between profitability and financial capital for 1,276 small firms in Taiwan over the period 1992-1997. The results indicated a statistically positive relationship between profitability and capital growth. When financial capital was further divided into debt and equity, the results indicate a significantly positive relationship between profitability and equity financing, but a significantly negative relationship between profitability and debt financing. Moreover, the profitability of small firms was positively related to both the external economic conditions and the firms' previous profitability.
- Kaen and Baumann (2003)**¹¹ in their study measured the profitability of US companies with a sample of 64 selected randomly. They had taken sales, EBITDA, EBIT, EBITDA margin, EBIT margin, total assets and number of employees as independent variables and return on assets as dependent variables for the study. Using regression and correlation techniques their study resulted that about half of industry, firm's profitability increases at decreasing rate and eventually declines as the firms become larger, for the remaining half, no relationship between profitability and size was found.
- Bardia (2004)**¹² Conducted an empirical study on liquidity management of the largest public sector company the steel Authority of India Ltd. (SAIL). This study put emphasis of working capital management of the company. The results of spearman's rank correlation and students' revealed the significant positive association between the liquidity and the profitability of the company. Further metal's comprehensive rank test and other statistical techniques demonstrated the need for improvement in debt collections, maintenance optimum quick ratio, need for arrangement of short term finances to manage the short terms liquidity of the company.
- A.V. Dharmadrishnan (2004)**¹³ has studied consolidation in the cement industry. The cement industry has been going through a period of re-alignment or consolidation since the early 1990s but still has a long way to go in this regard. The Indian Cement industry is the second largest in the world after China. The cement industry's progress since its inception in 1914 has been significant. Today in terms of quality, productivity and efficiency the industry is second to none in the world. India can produce cement to any international standards. Today, the industry has a combined installed capacity of 153 million tones. The cement industry's growth is in line with the Gross Domestic Product growth. Cement exports registered a 35 per cent growth in 2002-03 over the previous year.
- Arthur S. Leahy (2004)**¹⁴ Tested the proposition that profitability was related to the functions performed and risks assumed by a company. The tree measures of profitability such as gross margins, operating margin and berry ratio are examined and related to proxies for the functions performed and / or risks assumed by those manufactures. The results showed that SGA / Sales, Inv / COGs and AP / COGs variables are significant determinants of profitability. The results vary according to the measures of profitability employed i.e., the significance of the independent variable may depend on the profitability measures employed.
- Patel (2004)**¹⁵ in his study made an attempt to examine the profitability of Colour – Chem Limited during the period 1981-1999. The multiple correlation coefficient technique was used for analyzing the impact of net fixed assets, sales and net worth on the profitability. The result of the study showed that sales and net fixed assets, sales and net worth, and net fixed assets and net worth had significant effect on net profit of colour – Chem limited. The analysis of profitability ratios showed that the company was in a round position.
- Marcos A. M. Lima and Marcelo Resende (2004)**¹⁶ in their work entitled profit margins and business cycles in the Brazilian industry: a panel data study investigated the relationship between profit margins and business cycle in the Brazilian industry during the 1992-1998 period, taking as reference a dynamic panel data model founded around a conjectural variation framework. The empirical results indicated pro-cyclical behavior or profit margins for the aggregate business cycle but are less clear in the case of sector-specific business cycle variables. Among the most robust results, one can highlight the roles of lagged profitability and import intensity and the negligible role of union density.
- Sueyoshi, Toshiyuki (2005)**¹⁷ Financial Ratio Analysis is newly proposed to examine the financial performance of the American Power / energy industry. The new approach compares the financial performances of 147 non-default firms with those of 24 default firm in the US power / energy market. The proposed approach is a new type provides a set of weight of a linear discriminant function, consequently yielding an evaluation score for group membership. Such weight estimates, along with an evaluation score, of the discriminant function provide a total financial evaluation measure, based upon which we can determine the financial performance of the power / energy firms.
- This empirical study informs that both leverages (debt) and profitability (returns of equity) are important financial factors in terms of avoiding corporate results obtained from the American power / energy industry are further extended to the International comparison of other major industrial nations including Japan and the European nations. The international comparison concludes that Japanese electric power firms have enough managerial and financial capabilities even if the American financial standard is hypothetically introduced into the evaluation of their financial performances. However, the empirical results also indicate that the Japanese power industry performs barely above the American standard. Thus, corporate leaders in the Japanese power industry need to pay more serious attention to their corporate finances and financial strategies. Such financial perspective will be increasingly important along with the current deregulation policy of the Japanese government.
- Alovat musulmov (2005)**¹⁸ This paper examines the post-privatization performance of privatized companies in the Turkish cement industry. The findings indicate that, when performance criteria for both the state and private enterprises are considered privatization in the cement industry results in significant performance deterioration. Total value added and the return on investment declines significantly after privatization. This decrease mainly stems from deterioration in assets

productivity. The decline in asset productivity, however, is not caused by an increase in capital investment, since post privatization capital investment did not change significantly.

Significant contraction in total employment and increase in financial leverage after privatization are among the key research findings. Privatization through public offering, gradual privatization and domestic ownership are found to stimulate the financial and operating performance of firms following privatization.

Hamasalakshmi and Manickam (2005)¹⁹ in their study on "Financial performance analysis of selected software companies" examined liquidities, profitability and leverage position on thirty-four software companies during the period 1998-1999 to 2001-2002 by using ratios, correlation and multiple regression analysis. The study revealed favourable liquidity and working capital position. They concluded that the companies vary on the internal financing and overall profitability position of the software companies showed a moderately increasing trend.

Dr. Sanjay J. Bhayani (2006)²⁰ in his study an attempt has been made to study the cost component of cement units under the study. For the purpose of analysis of cost component, all component cost has been calculated as percentage of sales. A study has been made by using data from financial statements of top five cement companies of India, viz.,

Gujarat Ambuja Cements Ltd. (GALL), Dalmia Cements Ltd. (DCL), Madras Cements Ltd. (MCL), Indian Cements Ltd. (ICL) and Shree Cements Ltd. (SCL) the data of total cost various cement companies under study have been rearranged and classified under the following heads; Raw materials and stores consumed, salaries and wages, indirect taxes, power and fuel, depreciation, administrative selling and distribution and other expenses and financial charges. He found out from his study that the most influencing factor in cost structure of cement industry is power and fuel cost, the portion of this cost of total was 21 percent, where the portion of raw materials cost and selling and distribution and other cost in total cost structure were 19.27 percent and 16.60 percentage respectively. So it can be calculated that to improve the profitability of units there is a need to give proper attention towards this cost by corporate. The closest view of analysis showed that the average cost in almost all elements of GACL was closer to the average industry.

Agiomirgianakis, Voulgaris and Papadogonas (2006)²¹ examined financial determinants of firm profitability and employment growth are identified by using a panel of 3094 Greek manufacturing firms for 1995 and 1999, just before the country's accession to the European Monetary Union. The analysis includes stepwise regression models.

The independent variables used are size, age, location and exports, as well as a number of financial ratios describing the asset structure, capital structure, reliance on debt, employee profitability and managerial efficiency.

The results show that size, age, exports, debt structure, investment in fixed assets and profitability assets and sales contribute significantly to firm growth. Econometric results also reveal that firm size, age, exports, sales growth, reliance on debt on fixed assets and investment growth, as well as efficient management of assets, influence profitability.

Sam Luther (2007)²² analyzed the liquidity, Risk and profitability. To measure the liquidity two important ratios are used; they are current ratio and quick ratio. There are two major categories of profitability ratios 1. profit in relation to sales, and 2. profits in relation to investments. One of the major drawbacks of the profits in relation to sales is that it ignores the Japanese electric power firms have enough managerial and financial capabilities even if the American financial standard is hypothetically introduced into the evaluation of their financial performances. However, the empirical results also indicate that the empirical results also indicate that the Japanese power industry performs barely above the American standard. Thus, corporate leaders in the Japanese power industry need to pay more serious attention to their corporate finances and financial strategies.

Such financial perspective will be increasingly important along with the current deregulation policy of the Japanese government deregulation policy of the Japanese government.

Dr. B. Ramachandra Reddy and Dr. B. Yuvaraja Reddy (2007)²³ in their study, an attempt has been made to examine the effect of selected variables on MVA of selected cement companies in India from 01.04.2003 to 31.03.2004. For the purpose of the study 3 major cement units and 7 mini plants were selected. The MVA has been taken as a dependent variable and return on net worth, capital productivity, labour productivity, earnings per share, economic value added, return on sales (or) turnover, return on total assets and cash profits have been selected as independent variables. It can be inferred from regression analysis that none of the factors was found to have significant impact on MVA. But EPS was found to have a negative and significant effect on MVA. This implies that the MVA of cement companies is not only affected by selected independent variables but also influenced by other factors.

Kasturi Rangan, S. (2008)²⁴ in his study made an attempt to identify the factors determining the profitability of the banks through partial correlation coefficient for the period from March 2000 to 2007. These banks were categorized into 5 different groups for the purposes of analysis.

Victoria Bellou, Andronikidis, (2009)²⁵ depicts in their study that organizational climate, which includes the setting of values, rules and priorities to be followed by all individuals involved in the organization, has been receiving increased attention over recent years. The purpose of this paper is to look into the prevalent organizational climate within hotels and to identify variations employees' perception, based on whether they hold managerial or non-managerial positions. The results show that efficiency, reflexivity, innovation and flexibility, supervision support and quality were among the most prominent characteristics affected by organizational climate, whereas outward focus and pressure to produce were least affected. Moreover, the only differences revealed between managerial and non-managerial employees were in the areas involvement and efficiency.

Ray Sarbapriya and Mihir Kumar Pal (2010)²⁶ in their study reflect dismal declining trend after the path-breaking economic reforms in 1991. There is an urgent need for developing a comprehensive plan for cement industry so that it can survive in the post-liberalized Indian environment and make its presence global.

Chandrakumarmangalam, P Govindasamy (2010)²⁷ in their study have discussed the impact of leverage on the profitability of the firm. The relationship between the debt and equity ratio and earnings per share and how effectively the firm be financing. The leverage and profitability and growth are related and the leveraging impact on the profitability of the firm.

Glocker, Daniela (2011)²⁸ in this paper I evaluate the effect of student aid on the success of academic studies. I focus on two dimensions, the duration of study and the probability of actually graduating with a degree. To determine the impact of financial student aid, I estimate a discrete-time duration model allowing for competing risks to account for different exit states (graduation and dropout) using individual level panel data from the German Socio-Economic Panel (SOEP) for the years 1984-2007. My findings suggest that the duration of study is responsive to the type of financial support a student receives. There are three main results. First, student aid recipients finish faster than comparable students who are supported by the same amount of parental/private transfers only. Second, although higher financial aid does on average not affect the duration of study, this effect is (third) dominated by the increased probability of actually finishing university successfully.

Rai Sandeep Kumar and Dwivedi Shailesh K, (2011)²⁹ in their study, stated that the Cement Industry in India is moment. Driven by a booming real estate sector, global demand and increased activity in his fracture development such as state and national highways, the cement industry has witnessed tremendous growth. The realty sector boomed but could not sustain for long and it collapsed because of the loan defaults. This situation spread like wild fire and put the Indian economy in danger like the US economy. The US financial crises have affected many countries of the world and India is no exception to it. Because of these financial crises, Indian economy has lost more than 2% of GDP growth. Almost all sectors of the Indian economy have been affected by this crisis.

N. Venkata Ramana (2012)³⁰ Bankruptcy is a situation where the liabilities exceed the assets in the company, generally it happens due to under capitalization, not maintain sufficient cash, sources are not utilize properly, in efficient management in all activities, sales decline and market situation etc. Predicting bankruptcy is a dire vital for taking curative and corrective measures for better financial planning, profitability, liquidity and solvency efficiency of the firm. In this study an attempt has been made know the financial performance and also to predict the risk of bankruptcy for selected cement companies from 2001-to-2010.

Liquidity Ratios; Working Capital Ratios, Solvency Ratios and Altman Z-Score Analysis was made to diagnose the problem of bankruptcy. The result reveals that liquidity, working capital turnover efficiency and solvency position of the selected cement companies are not satisfactory. In this study the Z-Score analysis results show that KCP Ltd and Kesoram Industries Ltd have poor financial performance and Dalmia Bharat Ltd is at the edge of bankruptcy.

Sachin Mittal, (2012)³¹ Indian cement industry is the second largest cement industry in the world. The paper attempts to examine the working capital trends on the basis of size of working capital, ratio of working capital to total assets, fitting trend line analysis, and correlation amongst the profit, sales and current assets. The present study opined that in India, cement industry has low level of profitability due to mismanagement of current assets and current liabilities. The main

objective of working capital management is to arrange the needed funds at right time from the right sources and for the right period so that tradeoff between liquidity and profitability may be realized. The study unearthed that the cement industry in India are failing to maintain the required level of working capital.

Sarangarajan (2013)³² Indian cement industry is the second largest cement industry in the world. The paper attempts to examine the performance and management of assets of the select cement companies in Tamilnadu with the support of Trend analysis. Data employed in this study are all secondary in nature which is frequently inspected by Institute of Chartered Accountants of India and Security Exchange Board of India. The pooled data collection is to assess the impact of regulation on performance of asset of cement companies in Tamil Nadu over the time horizon viz., 1996-97 to 2005-06. The variables used in this study are Land, plant, stock, cash and debtors. The authors have chosen four cement companies in Tamilnadu and using a statistical technique as Trend analysis with the aid of Minitab software version 15. On an analysis it is found that cement plants taken first study have procured land not only for plant construction but also mining lands keeping the future expansion/new plant on a long term basis. It is natural for Tamil Nadu cement factories to hold higher inventory of limestone because of various factors involved in mining operation and location of the mining land from the factory. As found in the Trend Analysis the cement plants had changed their marketing policy from "Cash and Carry" to credit sales. This change in policy of offering credit to large consumers is a major cause for higher debtor's balance in the recent years.

The cement plants in Tamil Nadu in their efforts to increase their market share started offering credit to the consumers especially for real estate builders which has resulted in low cash balance. It is expected that change in cement customer mix will result in a comfortable cash balance in future. It is found that so many small cement industries have been closed because of improper cash management. This has resulted in cash crunch in Cash Trend Analysis. The consumption of cement by government increases, this trend may be expected to decline.

Dr. P. Krishna Kumar (2013)³³ The study was designed to investigate the progress of Indian cements industry since 1991, in terms of its growth in installed capacity, production, exports, and value additions; In detail the research methodology used for the study that has focused on the past, present and the future performance of Indian Cement Industry (ICI) at the macro level and the Chettinadu Cement Corporation Limited (CCCL) at the micro level as a case firm. The study purely relies on secondary data. The secondary data were collected for a period of fifteen years (1991-92 to 2005-06) from the database maintained and made available by several organizations viz., Cement Manufacturers Association, Export Import Bank of India, Center for Monitoring Indian Economy etc. for the purpose of effective periodical analysis. In order to know the progress of ICI, annual time series data for the six variables were.

Studied for trend, cyclical variation and random variation, as seasonal variation was not observable in the annual data. The estimated trend equations were evaluated for their goodness of fit and predictive power and found valid to draw inferences. The values of the six variables were projected to the next five years. Estimated values were adjusted for the likely effects of cyclical variations (c) the reliability of predicted values was evaluated with the help of forecasting error. In the end of the study implications and conclusion were provided.

Acharekar Sachin Vilas Vijaya (2013)³⁴ Working capital is considered to be life -giving force to an economic entity and managing working capital one of the most important functions of corporate management. Working capital management (WCM) is the management of short – term financing requirements of a firm which includes maintaining optimum balance of working capital components –receivables, inventory and payables – and using the cash efficiently for day – to –day operations. The main objectives of this study are to examine and evaluate the working capital management in Cement Industries Limited, examine the management pattern of inventory, liquidity position and receivables management. This also finds the relationship between Working Capital Efficiency and Profitability, Profitability.

OBJECTIVES OF THE STUDY

The present study in general aims at making a comparative study of financial performance in two and three wheelers sectors of Indian automobile industry. The specific objectives of the study are:

1. To assess the impact of turnover ratios on profitability of Indian Two and Three Wheelers Sector.
2. To examine the combine effect of the ratios relating to Turnover ratios and profitability with the assistance of correlation co-efficient.

RESEARCH METHODOLOGY

SELECTION OF SAMPLE

Keeping in view the scope of the study, it is decided to include all the companies under two and three wheelers sector in Indian automobile industry working before or from the year 2005-06 to 2014-15. But, owing to several constraints such as non-availability of financial statements or non-working of a company in a particular year etc., the researcher is compelled to restrict the number of sample companies to nine. Therefore, this study is ex post facto based on survey method making a survey of nine companies under two and three wheelers sector in Indian automobile industry. There are seventeen companies operating in the two and three wheelers sector in India. The details of the sector with the available companies of Indian automobile industry.

PERIOD OF STUDY

The period 2005-06 to 2014-15 is selected for this study of two and three wheelers sectors in Indian automobile industry. This 10 years period is chosen in order to have a fairly long, cyclically well balanced period, for which reasonably homogenous, reliable and upto-date financial data would be available. Further, the span chosen for the study is the period of the beginning of liberalization measures introduced by the Government of India. Hence, the period 2005-06 to 2014-15 is an era of growth of Indian Two and Three wheelers sector financial performance in the manufacturing sector, particularly automobile industry and has got genuine economic significance of its own.

SOURCE OF DATA

The study is mainly based on secondary data. The major source of data analyzed and interpreted in this study related to all those companies selected is collected from "PROWESS" database, which is the most reliable on the empowered corporate database of Centre for Monitoring Indian Economy (CMIE). It contains a highly normalized database built on a sound understanding of disclosure in India on around 12,000 companies, which include public, private, co-operative and joint sector companies. The database provides financial statements, ratio analysis, funds flow, cash flow, product profiles, returns and risk on the stock market etc.

Besides prowess databases, relevant secondary data have also been collected from BSE Stock Exchange Official Directory, CMIE Publications, Annual Survey of Industry, Business newspapers, Reports on Currency and Finance, Libraries of various Research Institutions, through Internet etc. The study required variety of data therefore; websites like <http://indiainfoline.com>, [www.indiaistat.com](http://indiaistat.com) and www.google.com have been comprehensively searched.

FINANCIAL AND STATISTICAL TOOLS

The ratios relating to working capital management which have been selected and computed for the study are Current Ratio (CR), Liquid Ratio (LR), Inventory Turnover Ratio (ITR), Receivable Turnover Ratio (RTR), Total Asset Turnover Ratio (TATR), Fixed Asset Turnover Ratio and determined Profit Before Tax to Total Assets Ratio (PBT to Total Assets Ratio) is used. For analysing data sample statically tools like 't' test and Karl Pearsons's Co-efficient of Correlation have been used to examine the interrelationship the variables and level of significance.

LIMITATIONS OF THE STUDY

The data used in this study have been taken only secondary sources and as such its findings depends entirely on the accuracy of such data.

RESULTS AND DISCUSSIONS

TWO AND THREE WHEELERS SECTOR IN INDIA

ATUL AUTO LIMITED

Firstly, it is evident from the table 1 shows that the co-efficient of correlation between profitability ratio and current ratio is 0.74. It reveals a positive correlation which is significant at 10 per cent level. Secondly, the co-efficient of correlation between profitability and liquid ratio stands at 0.72. It shows a positive correlation between the two variables, which is insignificant. Thirdly, the co-efficient of correlation between profitability ratio and inventory turnover ratio is 0.84. It reveals a positive correlation which is significant at 5 per cent level. Fourthly, the co-efficient of correlation between profitability ratio and receivables turnover ratio is

found to be 0.65. It shows a low positive correlation between the two variables, which is insignificant. Fifthly, the co-efficient of correlation between profitability ratio and total assets turnover ratio indicates higher positive association of 0.93, which is significant at 5 per cent level. Lastly, the co-efficient of correlation between profitability ratio and fixed assets turnover ratio is found to be 0.79. It shows a positive correlation between the two variables, which is insignificant. Total assets turnover ratio and Inventory turnover ratio confirm with the assumption that higher the turnover increases the profitability of the Atul Auto Limited industry.

Thus, the analysis of the impact of turnover ratios on profitability in the Atul Auto Limited industry showed that CR, LR, ITR, RTR, TATR and FATR have shown positive correlation with profitability ratio. All the independent ratios except LR, RTR, FATR are found to have significant association with profitability ratio.

BAJAJ AUTO LIMITED

The table 2 replicates that the co-efficient of correlation between profitability ratio and current ratio is -0.71. It shows negative correlation between the variables. This is significant at 10 per cent level. The co-efficient of correlation between profitability ratio and inventory turnover ratio 0.83 and receivables turnover ratio 0.89 are found to have a high positive association with profitability ratio. It reveals that high degree of correlation between the variables, which is significant at 1 per cent level. Similarly, the co-efficient of correlation between profitability ratio and liquid ratio is 0.18 and total asset turnover ratio is 0.27 are found to have a low degree of positive association with profitability ratio which is insignificant. Lastly, the co-efficient of correlation between profitability and fixed asset turnover ratio is 0.55. It shows a positive correlation found to be significant at 10 per cent level.

Thus, the analysis of the impact of turnover ratios on profitability in the Bajaj Auto Limited showed that CR have shown a negative correlation with profitability ratio and LR, ITR, RTR, TATR and FATR have shown positive correlation with profitability ratio. It is also inferred from the table that all the independent ratios are significantly associated with profitability ratio.

HERO MOTO CORP LIMITED

It is evident from the table 3 that the co-efficient of correlation between profitability ratio and current ratio is 0.01. It shows a low degree of positive correlation between the variables. This is insignificant. Similarly, the co-efficient of correlation between profitability ratio and liquid ratio stands at -0.58. It also indicates that there is negative correlation between these two variables. The value of co-efficient of correlation is found to be significant at 10 per cent level.

The co-efficient of correlation between profitability ratio and inventory turnover ratio is 0.70; it shows high degree of positive correlation between the variables. This is significant at 10 per cent level. The co-efficient of correlation between profitability ratio and receivable turnover ratio 0.25 which is insignificant. It is also indicating that there is moderate positive correlation between these two variables, total assets turnover ratio 0.57 are found to have a positive association with profitability ratio. It reveals that the correlation between the variables, which is significant at 10 per cent level. Lastly, the co-efficient of correlation between profitability and fixed assets turnover ratio is 0.49. This is also positive correlation found to be insignificant.

Thus, the analysis of the impact of turnover ratios on profitability in the Hero Moto Corp Limited showed that LR have a negative correlation with profitability ratio and CR, ITR, RTR, TATR and FATR have shown positive correlation with profitability ratio. It is also inferred from the table that all the independent ratios are significantly associated with profitability ratio except CR, RTR, and FATR.

KINETIC ENGINEERING LIMITED

It is evident from the table 4 that the co-efficient of correlation between profitability ratio and current ratio is -0.21. It shows a low degree of negative correlation between the variables. This is significant at 1 per cent level. Secondly, the co-efficient of correlation between profitability ratio and liquid ratio stands at -0.36. It is also indicates that the moderate degree of negative correlation between these two variables. This is insignificant.

Thirdly, the co-efficient of correlation between profitability ratio and inventory turnover ratio is -0.69 It reveals that the negative correlation between the variables, which is significant at 5 per cent level. Fourthly, the co-efficient of correlation between profitability ratio and receivables turnover ratio is -0.40. It indicates that the negative correlation between the variables which is insignificant. Fifthly, the co-efficient of correlation between profitability ratio and total asset turnover ratio is -0.71. It shows that high degree of negative correlation between the two variables, which is significant at 10 per cent level. Finally, the co-efficient of correlation between profitability ratio and fixed asset turnover ratio is 0.56. It indicates that the positive correlation between the variables, which is insignificant.

Thus, the analysis of the impact of turnover ratios on profitability in the Kinetic Engineering Limited showed that CR, LR, ITR, RTR, and TATR have shown negative correlation with profitability ratio and FATR have a positive correlation with profitability ratio. It is also inferred from the table that all the independent ratios are significantly associated with profitability ratio except LR, RTR, and FATR.

LML LIMITED

The co-efficient of correlation between inventory ratios and profitability ratios for the LML Limited are presented in table 5.

It is evident from the table 5 that the co-efficient of correlation between profitability ratio and current ratio is 0.47. It shows a positive correlation between the variables. This is significant at 10 per cent level. Similarly, the co-efficient of correlation between profitability ratio and liquid ratio stands at -0.11. It is also indicating that there is low degree of negative correlation between these two variables which is insignificant.

The co-efficient of correlation between profitability ratio and inventory turnover ratio 0.75 and total asset turnover ratio 0.88 are found to have a high positive association with profitability ratio. It reveals that high degree of correlation between the variables. ITR and TATR are statistically insignificant. The co-efficient of correlation between profitability and receivables turnover ratio is -0.58 this is negative correlation found to be significant at 1 per cent level. Moreover, the co-efficient of correlation between profitability ratio and fixed assets turnover ratio is -0.61. This is also negative correlation found to be significant at 1 per cent level. Thus, the analysis of the impact of turnover ratios on profitability in the LML Limited showed that CR, ITR, and TATR have shown positive correlation with profitability ratio and LR, RTR and FATR have shown a negative correlation with profitability ratio. It is also inferred from the table that all the independent ratios are significantly associated with profitability ratio except LR, ITR, and TATR.

CONCLUSION

The analysis of the impact of turnover ratios on profitability in the Atul Auto Limited industry showed that CR, LR, ITR, RTR, TATR and FATR have shown positive correlation with profitability ratio. All the independent ratios except LR, RTR, FATR are found to have significant association with profitability ratio. The Bajaj Auto Limited showed that CR have shown a negative correlation with profitability ratio and LR, ITR, RTR, TATR and FATR have shown positive correlation with profitability ratio. It is also inferred from the table that all the independent ratios are significantly associated with profitability ratio. The Hero Moto Corp Limited showed that LR have a negative correlation with profitability ratio and CR, ITR, RTR, TATR and FATR have shown positive correlation with profitability ratio. It is also inferred from the table that all the independent ratios are significantly associated with profitability ratio except CR, RTR, and FATR. The Kinetic Engineering Limited showed that CR, LR, ITR, RTR, and TATR have shown negative correlation with profitability ratio and FATR have a positive correlation with profitability ratio. It is also inferred from the table that all the independent ratios are significantly associated with profitability ratio except LR, RTR, and FATR. Lastly, the LML Limited showed that CR, ITR, and TATR have shown positive correlation with profitability ratio and LR, RTR and FATR have shown a negative correlation with profitability ratio. It is also inferred from the table that all the independent ratios are significantly associated with profitability ratio except LR, ITR, and TATR. The overall results of the model showing impact of turnover ratios on profitability of two and three-wheelers sector in India the Atul Auto Limited is encouraging.

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APPENDIX

TABLE 1: IMPACT OF TURNOVER RATIOS ON PROFITABILITY –SIMPLE CORRELATION ANALYSIS (Atul Auto Limited)

Year	CR	LR	ITR	RTR	TATR	FATR	PBT to Total Assets Ratio
2005-06	1.32	0.67	17.38	19.97	3.28	5.92	0.17
2006-07	1.19	0.78	9.14	16.64	2.26	4.05	0.09
2007-08	1.09	0.53	4.56	15.07	1.33	2.31	0.03
2008-09	1.07	0.48	6.78	33.58	1.89	3.04	0.01
2009-10	1.10	0.41	7.17	32.36	2.11	2.58	0.13
2010-11	1.05	0.40	11.79	44.85	4.15	3.67	0.29
2011-12	1.16	0.58	13.45	57.36	4.81	5.30	0.37
2012-13	1.37	1.03	15.55	62.02	4.88	6.32	0.50
2013-14	1.58	1.34	20.74	47.52	4.53	6.32	0.45
2014-15	1.65	1.18	21.79	23.73	4.05	5.37	0.49
r	0.74	0.72	0.84	0.65	0.93	0.79	
t	4.35***	-1.84	-3.19**	5.84	6.77**	-1.87	

Source: Computed from the annual reports of the respective units

**Significant at 0.05 level

***Significant at 0.10 level

TABLE 2: IMPACT OF TURNOVER RATIOS ON PROFITABILITY –SIMPLE CORRELATION ANALYSIS (BAJAJ AUTO LIMITED)

Year	CR	LR	ITR	RTR	TATR	FATR	PBT to Total Assets Ratio
2005-06	0.71	0.12	26.54	36.19	3.19	3.72	0.42
2006-07	0.79	0.15	27.10	34.26	3.07	3.47	0.37
2007-08	0.88	0.18	27.72	35.20	2.96	3.25	0.39
2008-09	0.87	0.20	26.29	28.55	2.45	2.86	0.28
2009-10	0.72	0.12	30.87	40.52	2.70	3.60	0.56
2010-11	0.60	0.16	34.89	57.84	2.95	5.12	0.78
2011-12	0.76	0.45	33.41	52.32	3.03	6.03	0.63
2012-13	0.85	0.32	32.14	35.50	2.42	5.85	0.52
2013-14	0.76	0.27	33.10	27.01	2.04	5.34	0.47
2014-15	0.75	0.29	30.92	29.71	1.97	5.50	0.37
r	-0.71	0.18	0.83	0.89	0.27	0.55	
t	0.37***	-1.47	3.38*	1.46*	1.36	0.36***	

Source: Computed from the annual reports of the respective units

*Significant at 0.01 level

***Significant at 0.10 level

TABLE 3: IMPACT OF TURNOVER RATIOS ON PROFITABILITY –SIMPLE CORRELATION ANALYSIS (HERO MOTO CORP LIMITED)

Year	CR	LR	ITR	RTR	TATR	FATR	PBT to Total Assets Ratio
2005-06	0.42	0.26	46.82	81.27	64.32	7.83	10.43
2006-07	0.53	0.62	45.97	46.74	59.93	7.05	7.55
2007-08	0.52	0.44	40.62	38.06	42.28	6.44	5.77
2008-09	0.47	1.05	42.06	60.54	40.79	6.08	5.90
2009-10	0.54	0.40	43.97	129.92	49.10	6.37	8.82
2010-11	0.36	0.68	43.31	174.20	53.56	5.02	6.64
2011-12	0.25	0.91	42.04	125.27	62.45	4.26	7.59
2012-13	0.41	0.74	39.11	54.75	55.64	3.95	5.92
2013-14	0.51	0.84	41.58	34.25	57.21	4.00	6.49
2014-15	0.66	0.90	39.46	25.37	63.62	3.90	7.68
r	0.01	-0.58	0.70	0.25	0.57	0.49	
t	0.86	-0.15***	-0.26***	1.03	1.82***	0.82	

Source: Computed from the annual reports of the respective units

***Significant at 0.10 level

TABLE 4: IMPACT OF TURNOVER RATIOS ON PROFITABILITY –SIMPLE CORRELATION ANALYSIS (KINETIC ENGINEERING LIMITED)

Year	CR	LR	ITR	RTR	TATR	FATR	PBT to Total Assets Ratio
2005-06	1.02	0.51	2.58	2.13	1.19	0.59	0.36
2006-07	1.09	0.62	3.61	2.36	0.94	0.61	0.27
2007-08	1.68	1.77	3.25	1.27	0.32	0.37	0.10
2008-09	2.05	0.91	3.47	1.39	0.25	0.22	0.12
2009-10	1.49	0.75	4.86	3.34	0.24	0.24	0.01
2010-11	1.13	0.79	5.94	4.14	0.45	0.35	0.05
2011-12	0.93	0.94	4.71	3.13	0.39	0.31	0.03
2012-13	0.45	0.59	4.71	2.93	0.30	0.29	0.05
2013-14	0.22	0.27	3.68	2.64	0.30	0.21	0.31
2014-15	0.25	0.22	3.44	3.29	0.45	0.19	0.09
r	-0.21	-0.36	-0.69	-0.40	-0.71	0.56	
t	-0.39*	-0.90	0.01**	-0.56	0.10***	0.22	

Source: Computed from the annual reports of the respective units

*Significant at 0.01 level

** Significant at 0.05 level

***Significant at 0.10 level

TABLE 5: IMPACT OF TURNOVER RATIOS ON PROFITABILITY –SIMPLE CORRELATION ANALYSIS (LML LIMITED)

Year	CR	LR	ITR	RTR	TATR	FATR	PBT to Total Assets Ratio
2005-06	1.00	0.36	3.27	26.42	2.04	0.91	0.50
2006-07	0.85	0.05	2.15	25.45	4.67	0.47	2.46
2007-08	0.54	0.05	0.60	10.40	3.13	0.12	3.02
2008-09	0.47	0.05	1.12	16.89	4.03	0.22	2.16
2009-10	0.45	0.07	1.69	27.46	2.37	0.31	0.78
2010-11	0.34	0.05	2.62	62.76	1.84	0.49	0.51
2011-12	0.26	0.04	3.13	191.45	1.28	0.63	0.19
2012-13	0.24	0.03	2.47	252.50	0.78	0.49	0.21
2013-14	0.23	0.03	2.53	82.18	0.69	0.52	0.19
2014-15	0.20	0.03	1.99	65.42	0.44	0.40	0.17
r	0.47	-0.11	0.75	-0.58	0.88	-0.61	
t	0.65***	-1.15	0.75	0.44*	0.97	0.76*	

Source: Computed from the annual reports of the respective units

*Significant at 0.01 level

***Significant at 0.10 level

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