VOLUME NO. 5 (2015), ISSUE NO. 12 (DECEMBER) ISSN 2231-4245

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

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IMPACT OF ECONOMIC RECESSION ON THE FINANCIAL PERFORMANCE OF SELECT PRIVATE SECTOR CEMENT COMPANIES IN TAMIL NADU

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ABSTRACT

The present study seeks to investigate the impact of global recession on the Financial Performance of Selected Cement Companies in Tamil nadu. The study tries to compare the financial performance of cement companies during pre and post recession period. The profitability ratios are used as the measures of financial performance. The results of the analysis suggest that the global economic environment is depressing and has impacted the overall confidence in the corporate sector from a market perspective but the earning capacity of the firm has not been affected significantly during post recession period.

KEYWORDS

global recession, financial performance, profitability.

INTRODUCTION

The global financial crisis is an outcome of deep economic recession which generally refers to business cycle contraction and slowdown activity over a long period of time. It is a situation where macro indicator like gross domestic product, employment, capital utilization, household incomes and business profit fall and bankruptcies and unemployment rates are rise. Global Financial Crisis is among the greatest financial challenges to the world economy which is originated in United States of America. The global economic slowdown is unprecedented in scale and has severe implications on policy formulation among emerging market. Currently India has one of the largest Developing countries in the world. Strong economic growth in the last decade combined with a population of over a billion makes it one of the potentially largest markets in the future. This paper provides an overview of global financial crisis (GFC) and its impact on the financial performance of Indian corporate sector.

STATEMENT OF THE PROBLEM

The mismatches between production and consumption and savings and investments are the root causes of any nation's economic crisis. Inadequate growth of consuming power—in line with rapid growth of productive forces—is the basis for the periodic recurrence of demand crisis resulting in economic disorders. Banking and financial crisis has been a common phenomenon throughout the modern economic history. Since the Great Depression, the world has witnessed hundreds of such crisis. According to World Bank, there were as many as 112 systemic financial crises from the late 1970s till 2001. Most, including the current one, have shared a common feature—each started with a hasty process of economic reforms, which not only created a vacuum in terms of regulations but also deteriorated the basic economic fundamentals despite massive inflows of foreign capital and ended up with a change in investor expectations and a consequent mess in the financial markets.

In the age of globalization, no nation can keep itself aloof from the world economic volatility and India is no exception. The impact of the Great Recession on India can be divided into: financial & economic impact, and potential long-term geopolitical implications. The instantaneous financial and economic impact can be witnessed in reversal of portfolio equity flows and the associated influence on corporate performance especially liquidity and profitability position. In this background an attempt has been made in this paper to assess the impact of financial crisis on the financial performance of private sector cement companies in Tamil Nadu.

RESEARCH METHODOLOGY

RESEARCH OBJECTIVES

The present research has been aimed at review operating performance of selected private sector cement companies in Tamil Nadu during pre and post recession period. The broad objective of this study is to measure the impact of global financial recession on financial performance of selected cement companies in Tamil Nadu.

RESEARCH HYPOTHESIS

On the basis of data collection, the researcher has identified the following broader hypothesis for the study:

H_0- There would be no significant difference in financial performance of selected cement companies, before and after global financial recession ($Ho = \mu 1 = \mu 0$).

H_1- There would be significant difference in financial performance of selected Cement companies, before and after global recession ($H1 = \mu 1 \neq \mu 0$).

METHODOLOGY

The data was collected for selected units for a period of five years before the global recession (2001-02 to 2005-06) and five years after the recession. 2006-07 taking the recession year as base year. Using t-test (Paired sample means), the pre-recession and post-recession performance was tested.

SAMPLE DESIGN

There are 13 cement companies registered in Tamil nadu of which one company belongs to the public sector and 12 are private sector cement companies. Among these 12 private sector those companies' which is having not continuous data for pre and post recession period have been excluded from the study. The study is restricted to 3 private sector cement companies in Tamil Nadu viz., Chettinad Cement Corporation Limited (CCL), India Cements Limited (ICL) and Madras Cements Limited (MCL).

TOOLS OF ANALYSIS

The present study has analyzed the financial performance of selected Cement Companies in Tamil Nadu. In order to evaluate the financial performance tools like, ratio analysis, mean standard deviation and student paired "t" distribution test have been used.

PERIOD OF THE STUDY

The study covers a period of ten years i.e., five years before the global recession (2001-02 to 2005-06) and five years after the recession (2007-08 to 2011-12). The financial year 2006-07 taken as base year

DATA COLLECTION AND ANYALYSIS

DATA COLLECTION

Data on key financial ratios depicting the operating performance was extracted from "Prowess" Database of Centre for Monitoring Indian Economy (CMIE) and from published annual reports of companies.

DATA ANALYSIS

Pre and post-recession performance ratios were estimated and the averages computed for the selected units, during five years before recession and five years after recession. Average Pre-recession period and post-recession financial performance ratios were compared to see if there was any statistically significant change in financial performance due to global recession, using Student paired "t" distribution test.

DATA ANALYSIS AND INTERPRETATION

TABLE 1: PROFITABILITY RATIOS (Chettinad Cement Corporation Limited)

Ratios		Mean (%)	SD	CV (%)	Growth (%)	MD	t value
ROCE	Before	9.77	4.46	45.68	2.64	8.14	-1.079
	After	17.91	12.83	71.65	-6.08		
RONW	Before	6.95	15.25	219.51	9.44	14.67	-0.971
	After	21.61	19.96	92.34	-9.21		
ROA	Before	8.22	3.60	43.84	2.11	5.38	-0.960
	After	13.59	9.37	68.94	-4.38		
GPR	Before	37.07	3.26	8.79	0.21	13.25	**-4.261**
	After	50.32	5.19	10.31	0.12		
NPR	Before	2.06	6.16	298.47	3.78	7.55	-1.346
	After	9.61	7.27	75.60	-2.63		

Source: Calculated from the Financial Statement of the company.

It could be noted from Table 1 that the profitability of CCL had increased in the post-recession period over the pre-recession period. However, the profitability recorded a negative growth of 9.21% in RONW, which is the growth in RONW (9.21%), ROCE by 6.08%, and ROA by 4.38% and NPR declined by 2.63% during post recession period... Variation in terms of standard deviation has increased for all the profitability ratios which mean that there has been more inconsistency in earning capacity of the firm during post recession period. The t-test indicates that the differences in the average profitability between pre and post-recession were insignificant. Hence it can be concluded that CCL has not achieved significant improvement in its financial performance after the recession.

TABLE 2: PROFITABILITY RATIOS (India Cements Limited)

Ratios		Mean (%)	SD	CV (%)	Growth (%)	MD	t value
ROCE	Before	5.52	6.43	116.53	3.90	7.22	-2.061
	After	12.74	3.92	30.79	-0.74		
RONW	Before	-4.59	26.29	-573.14	14.88	14.05	-1.003
	After	9.47	5.89	62.22	-3.07		
ROA	Before	4.95	5.69	114.96	3.43	4.85	-1.398
	After	9.80	3.54	36.11	-1.37		
GPR	Before	44.37	8.97	20.23	5.37	7.17	-1.274
	After	51.54	5.35	10.38	-2.46		
NPR	Before	0.03	16.80	61220.93	10.12	10.19	-1.027
	After	10.22	6.47	63.30	-3.50		

Source: Calculated from the Financial Statement of the company.

As supported by the analysis presented in Tables 2 revealed that there has been improvement in profitability of the India Cements Limited for all the five ratios during post-recession period. The average RONW for the post-recession period stood higher at 14.05% over the pre-recession period followed by NPR (10.19%), ROCE (7.22%), GPR (7.17%) and ROA (4.8 Both the%), However there has been improvement in the profitability ratio during post recession period the growth in profitability has declined for all the profitability ratios. It is observed from the analysis in post-recession period ICL revealed consistency in the profitability ratios and the deviation has been comparatively lower during post-recession

period which means that there has been reduction in differences in profitability levels of the ICL in the post-recession period. Statistical analysis through t-test indicated insignificant differences between pre and post-recession efficiency in terms of profitability of ICL.

TABLE – 3: PROFITABILITY RATIOS (Madras cements Limited)

Ratios		Mean (%)	SD	CV (%)	Growth (%)	MD	t value
ROCE	Before	13.90	9.98	71.84	5.10	2.06	-0.405
	After	15.95	4.34	27.19	-1.80		
RONW	Before	19.71	15.91	80.75	9.18	5.38	-0.484
	After	25.09	11.62	46.31	-6.47		
ROA	Before	11.61	7.65	65.86	3.81	1.78	-0.401
	After	13.39	4.34	32.41	-2.19		
GPR	Before	50.85	5.10	10.04	2.70	2.67	-0.683
	After	53.51	5.17	9.67	-2.53		
NPR	Before	8.31	6.72	80.89	3.82	5.23	-1.191
	After	13.54	4.49	33.18	-2.37		

Source: Calculated from the Financial Statement of the company

As reported in Table 3 in the case of MCL the average RONW increased by 2.06% followed by NPR (5.23%), GPR (2.67%) and ROA (1.78%). This improvement was better explained through mean difference. However, the growth in profitability during post recession period showed a declining trend Viz., RONW (6.47%), GPR (2.53%), NPR (2.37%), ROA (2.19%) and ROCE (1.80%). Though there has been improvement in the financial performance during post recession period the mean difference are not statistically significant. It is observed from the analysis that the financial performance of the MCL does not have significant improvement during the post recession period.

FINDINGS AND CONCLUSIONS

Cement Industry in India is on a safer side. Driven by a booming real estate sector, global demand and increased activity in infrastructure 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 not an exception to it. The sample firms have recorded a negative growth in terms of its profitability but there is no significant impact on the profitability of sample firms. The Indian cement firms are in comfortable position to absorb losses occurred due to the destructive attack of recession. The management of sample cement companies has worked hard in maintaining the growth of cement industry. Hence, there is no significant difference between pre and post recession performance of the select private sector cement companies. However, there are growth-related challenges in the short to medium term; there seem to be some opportunities for managing the bottom line for the rest of the year. Making the growth vs. profitability trade-off early on during the slowdown is just one of major challenges faced by the Indian banking sector. Profitability levers are still available if growth is sacrificed where required, and managed well. All in all, the environment looks weakest in a long while, and yet there remain pockets of opportunity. These areas, if tapped intelligently, would enable the Indian industries firms to ease the blow of this financial crisis and help them tide through the tough times. The crisis has now spread globally, and further reduces room to maneuver. To conclude, we are tempted to use a popular aphorism; the Chinese character for 'Crisis' represents two symbols 'Danger' and 'Opportunity' but the choice is ours.

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