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CASH CONVERSION CYCLE AND FIRM PROFITABILITY IN CEMENT MANUFACTURING SECTOR IN TELANGANA STATE-INDIA

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ABSTRACT

Firm's liquidity position is disclosed by the combination of current assets and current liabilities. Hence every company needs to maintain good amount of net current assets to meet its payments on time. The company liquidity position determines its ability to survive in the short term and of late many businesses have had critical financial problems regardless of posting profits in many cases. Manufacturing companies must have more current assets in the form of inventory which is considered as most valuable liquid asset in the firm. The purpose of this study is to establish the relationship between company's liquidity, measured by the length of the cash conversion cycle, and its profitability, measured by return on investment. Using a correlation and regression test, the study used data from a sample of five cement manufacturing companies at Telangana from 2011 to 2015. The study finds that there is a positive relationship between the cash conversion cycle and the company's return on investment and return on equity, and it provides evidence that the cash conversion cycle, a measure of business liquidity which has an impact on a firm's performance.

KEYWORDS

cash conversion cycle, return on investment, return on equity, profitability.

INTRODUCTION

Working capital may be regarded as the lifeblood of business. Working capital is of major importance to internal and external analysis of business because of its close relationship with the current day-to-day operations of a business. Every business needs funds for two purposes. Long term funds are required to create production facilities through purchase of fixed assets such as plants, machineries, lands, buildings & etc. Short term funds are required for the purchase of raw materials, payment of wages, and other day-to-day expenses. It is nothing but the difference between current assets and current liabilities. In this competitive word all companies goal is to obtain more profits and finally, to maximize shareholders' wealth, so any decision about working capital has potential impact on company's profitability. One of the influential factors in working capital management is shortening the cash con-version cycle (CCC). It can help the protection of liquidity power of firms. Therefore, the purpose of this study is to investigate impact of cash conversion cycle on profitability of TELANGANA cement manufacturing sector in India

DEFINITION OF VARIABLES

Profitability is taken as dependent variable, whereas liquidity is taken as independent variable in the present study. The variable includes:

Inventory collection period (ICP)

It is a measure of how long a company ties its funds in the form of inventory or stock.

Receivable collection Period (RCP)

This variable measures how much time a firm takes to collect funds from its trade debtors.

Payment Deferral Period (PDP)

It measures the length of time in days the company defers payments to its suppliers and other creditors

Cash Conversion Cycle (CCC)

This liquidity variable states that how much time a firm will take to convert a raw material in to finished good and to make a sale and receive cash.

Current Ratio (CR) Quick Ratio (QR)

These two ratios asses the composition of current assets as a proportion of current liabilities.

Assets Turnover Ratio (ASTO)

This variable shows the level of business performance as measured by the Revenue generated from the total capital employed in the business.

Net Profit Margin (NPM)

This indicates the business "Operating Profit before Interest tax (PBIT) as a percentage of total revenue generated over a financial period.

Return on Equity (ROE)

This represents the profits attributable to equity shareholders of a company for a particular financial year.

Return on Investment (ROI)

This indicates one of the best measures of company performance in terms of profitability.

LITERATURE REVIEW

Earlier literature has explored different variables representing liquidity and its effect on profitability and examined the relationship of Accounts payable management, Accounts receivables management, inventory management and cash conversion cycle management with profitability management, providing with different results as per how the length of cash conversion cycle has been affecting profitability using different proxies for profitability.

Richards & Laughlin (1980) presented the idea of cash conversion cycle as a tool for measuring the liquidity management and performance of a company. Gentry et al. (1990) suggested that cash conversion cycle affects the market value of a firm. Lamberson (1991) suggested, during expansion in economics, liquidity increases to some extent by working capital management but there is no noticeable change seen during economic slowdown. Schilling (1996) proved that the increase in cash conversion cycle increases the minimum liquidity requirements of the business organizations and similarly decrease in cash conversion cycle decreases the minimum liquidity requirements of the business organizations.

Schilling (1996) stated that the optimal level liquidity position is obtained at minimized level of liquidity therefore the deployment of available resources in working capital in a way to attain and maintain optimal level of liquidity is mandatory, the study further set up the association of cash conversion cycle with the required minimal level of liquidity in a way that if at times cash conversion cycle increases the minimal level required for liquidity gets to upper levels; and if the cash conversion cycle decreases the minimal level required for liquidity moves down to lower levels. Shin & Soenen (1998) found significant impact of efficient cash cycle conversion management on profitability and liquidity of companies.

Lyroudi & Lazaridis (2000) argues that the company's profitability depend son working capital management. Lyroudi and Lazaridis (2000) provided some evidence that cash conversion cycle significantly affects the liquidity of the company. Filbeck & Krueger (2003) investigated that there are some other factors that affect the working capital management like interest rate; if the interest rate rises it will make longer the cash cycle period. Deloof (2003) stated that for better performance the time duration for collection of receivable should be kept short. Nobanee et al. (2004) suggested that for better performance of company inventory must be converted into cash as early as possible. Eljelly (2004) found significantly inverse association and linkage between the profitability and the liquidity represented by the cash conversion cycle. Padachi (2006) found that if the firm is invested higher in the inventories then the optimum level will diminish and profit will go down. Teruel & Solano (2007) explained that company's profitability would be increased by reducing days in receivables, days in inventories and length of cash cycle. Hutchison et al. (2007) Observed significant association of cash conversion cycle with the return on investments of the companies.

STATEMENT OF THE PROBLEM

Many Researchers have found that cash conversion cycle has plays vital role in the success of any manufacturing Organizations. The business has to monitor the Management of cash conversion cycle constantly to maximize the profits. Thus keeping the importance of cash conversion cycle in view, the Present student has been carried out.

OBJECTIVE OF THE STUDY

To find out relationship between cash conversion cycle and Profitability of Cement Manufacturing Sector of Telangana State.

METHODOLOGY

The present study has conducted among five cement manufacturing companies in TELANGANA state. The companies have taken for the study purpose are: ACC cement ltd, Ambuja cements ltd, JK cements ltd, NCL Industries ltd and Decan cements ltd The data of five years {from 2011-2015} which is required for the analysis part was collected from the money control.com. The analysis part has carried out with the help of the following variables; cash conversion cycle, current ratio, quick ratio, return on investment return on equity and assets turnover ratio. Apart from these ratios, the study also used statistical tools like descriptive statistics, correlation analysis and regression statistics were used to derive results

.

FINDINGS AND ANALYSIS OF RESULTS

The relationship between cash conversion cycle and profitability is presented in the following section. First descriptive analysis is presented to check the association between liquidity variables and profitability. Further, regression analysis is used to see the effect of liquidity on profitability of the cement manufacturing sector in Talengana State.

DESCRIPTIVE STATISTICS

The bellow table shows the detailed descriptive statistics of variables of liquidity and profitability of Talengana cement manufacturing companies from 2011 to 2015. Return on investment, which is key among the profitability dependent variables ranges from 1.03 to 12.04 with a mean value of 5.59 and a standard deviation of 4.81. Another main explanatory variable is the cash conversion cycle with mean value of 63.5 and standard deviation of 254.54. Quick ratio is the second explanatory variable with a mean value of 0.09 and standard deviation of 0.45. receivables collection period is the another explanatory variable with a mean value of 19.5 and a standard deviation of 14.80. Inventory conversion period shows a mean value of 269.75 and a standard deviation of 369.65 and payment deferral period shows mean value of 176.75 and a standard deviation of 46.19.

TABLE 1: DESCRIPTIVE STATISTICS

	Minimum	Maximum	Mean	Std dev	Std Error	Skewness	Kurtosis
RCP	9	41.8	19.95	14.801	7.4006	1.8065	3.4576
ICP	57	823	269.75	369.65	184.82	1.9735	3.9105
PDP	108	206	176.75	46.197	23.098	-1.9075	3.6768
CCC	-131	434	63.5	254.54	127.27	1.6629	2.8393
CR	0.63	1.8	1.285	0.4858	0.2429	-0.8306	1.7321
QR	0.46	1.5	0.9	0.4492	0.2246	0.8848	0.3597
ROI	1.03	12.4	5.5975	4.8178	2.4089	1.2918	2.4602
ROE	8.83	13.2	10.4675	1.8938	0.9469	1.5371	2.8604
NPM	0.8	13.2	6.115	5.1643	2.5821	0.9879	2.0528
ASTO	65	72.3	68.575	4.1298	2.0649	0.0045	-5.9736

(Source-www.money control.com)

CORRELATION ANALYSIS

A correlation matrix of all the variables presented in the above table, which is included 25 observations. The table shows that Return on Investment is slightly positively associated with receivables collection period, but negatively associated with inventory conversion period, payables deferral period, cash conversion cycle, current ration, and quick ration.

The data reflects significant negative correlations between all liquidity variables and profitability variables. The table shows that negative correlation between Return on investment (-0.75) and inventory conversion period (-20), cash conversion cycle (-0.30), current ratio (-0.89), quick ratio (-0.79).

The relationship between Return on investment and cash conversion cycle was further tested using regression model where cash conversion cycle was used as an independent variable and return on investment as a dependent variable in the table 3 which shows the regression statistics.

The R and the R-square given in the table 3 are coefficient correlation, and coefficient of determination respectively. The value of R shown in the table 3 suggest that 0.21 correlation exists between dependent (Return on Investment) and liquidity independent variables (receivables collection period, inventory conversion period, payables deferral period, cash conversion cycle, current ratio and quick ratio) and the value of R square is 0.04 which shows that 4% variation in return on investment is a result the independent variables. The value of adjusted R-square which is 1.66 or 166% also shows the explanatory power of these variables in determining the return on investment after taking residual and error items.

The result from the correlation analysis in table 2 and the regression analysis in table 3 suggest that there is a relationship between return on investment and cash conversion cycle and other liquidity measures, confirming that an entities liquidity situation impacts on its profitability.

TABLE 2: PEARSON CORRELATION BETWEEN VARIABLES OF FIVE CEMENT MANUFACTURING COMPANIES

	RCP	ICP	PDP	CCC	CR	QR	ROI	ROE	NPM	ASTO
RCP	1									
ICP	-0.20501									
PDP	0.441145	0.401633								
CCC	-0.30073	0.964524	0.151572							
CR	-0.89573	0.207566	-0.30411	0.273782						
QR	-0.73328	0.149026	-0.48087	0.281342	0.913135					
ROI	-0.75329	-0.21496	-0.90252	0.004893	0.683665	0.769272				
ROE	-0.67773	-0.27941	-0.95746	-0.04561	0.552304	0.651673	0.984601			
NPM	-0.81725	-0.12691	-0.73274	0.046781	0.861957	0.915388	0.947	0.87699		
ASTO	-0.12898	-0.38512	-0.87818	-0.15727	-0.13916	0.031913	0.614415	0.740669	0.332733	1

TABLE 3: REGRESSION STATISTICS

	Coefficient	Std. Error	t	P>t	95% conf interval
Intercept	3	371.02	0.008	1	-1177 1183
RCP	-1.98	0.99	-1.98	0.14	-5.15 1.19
ICP	-13.97	36.66	-0.38	0.72	-130.45 102.69
PDP	-11.41	3.41	-3.63	0.035	-21.42 -1.40
CCC	0.21	25.16	0.008	0.99	-79.86 80.29
CR	0.05	0.03	1.62	0.20	-0.54 0.16
QR	0.05	0.02	2.08	0.12	-0.03 0.14
F-statistic=0.14 Multiple R =0.21					
R square = 0.04 Adjusted R square =-1.66					

CONCLUSION

This paper analyzed the effect of cash conversion cycle on profitability in five cement manufacturing companies at Telangana state between 2011 to 2015. Results revealed that there is positive relationship between return on equity and cash conversion cycle. Further Cash conversion cycle also had positive impact on Return on asset. Therefore, the effect of cash conversion cycle on total profitability as whole contains significant value.

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