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STATEMENT OF THE PROBLEM
OBJECTIVES
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RESEARCH METHODOLOGY
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FINDINGS
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- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
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ONLINE RESOURCES

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A STUDY ON FINANCIAL PERFORMANCE EVALUATION USING DUPONT ANALYSIS IN SELECT MEDIA AND ENTERTAINMENT COMPANIES

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ABSTRACT
The purpose of research is to study the performance evaluation using DuPont analysis in selected Media and Entertainment companies through measuring Return on Common Stockholder's Equity (ROE). The present analysis evaluates how well a company is operating and how profit is earned relative to sales, total assets etc. The study was conducted on 3 Media and Entertainment companies listed in the BSE and period of the study was 2016-2017 to 2018-2019. This study is mainly based on secondary data. Data was obtained from published annual financial statements and CMIE PROWSEE IQ. The present study was analyzed using equity multiplier, net profit margin, asset turnover ratio to calculate return on equity. ROE, ROA, ROCE is the most comprehensive measure of profitability of a firm. Correlation analysis is done to know whether the relationship among the above variables exists or not and to know the impact of ROA and EM on ROE.

KEYWORDS
DuPont, Dish Tv India Ltd., Tv 18 Broadcast, PVR Ltd.

JEL CODES
M41, L82.

INTRODUCTION
The DuPont test was made in the mid-1900s to assess the profitability of a business. Altered twice after its hidden beginning, the first DuPont strategy for budgetary extent investigation was created in 1918 by F. Donaldson Brown, an expert at DuPont Incharge of understanding the records of an association that DuPont was getting, who saw a logical association among advantage and benefit for esteem (ROE) that was constrained by benefit for assets (ROA). There are various proportions which can gauge the monetary presentation of the organizations like execution proportions, liquidity proportions, productivity proportions and influence proportions. Later on, to the previous examinations the estimation of money related execution and productivity is dictated by Dupont Analysis.The Indian Media and Entertainment industry have helped in the development of the Indian economy. Presently a - day's Media and Entertainment companies showcase execution are high. Media and Entertainment companies assumes a significant job in India's rising economy as the quantity of different Entertainment items in developing quickly. Through this investigation, Media and Entertainment companies' organizations might have the option to know the monetary presentation of the chose period. One key to fortifying the money related execution of the organization is offset their Ratios with right techniques to follow. This investigation an endeavor to examination the money related and operational execution of the chose Media and Entertainment organizations in India.

IMPORTANCE OF THE STUDY
Finance is one of the important factors for manufacturing and trading of goods and service of any enterprise. Every investment of finance in the business is to earn an optimum return in the form of profit. The business to earn a profit is one of the important factors for measuring the efficiency of the enterprises. The business to earn the profit, how for fund should be used in the business efficiently and effectively.

SCOPE OF THE STUDY
This present study is concerned with the financial performance of selected media and entertainment companies in India. In order to examine the financial position of the individual media and entertainment company the correlation is calculated and also to analyze the Company's financial position for the period of three years. The researcher has chosen this study to know- how the present study will examine the profitability position of the selected companies.

OBJECTIVES OF THE STUDY
The following are the objectives of the study:
1. To study the financial performance of select Media and Entertainment companies using Dupont model.
2. To examine profitability of the select Media and Entertainment companies using ROE and ROA in Dupont model.

METHODOLOGY OF THE STUDY
DuPont model is a tool to start off with financial statement analysis because it is based on return on equity. Return on Equity (ROE) is therefore most crucial ration which indicates the rate at which owner capital is increasing. DuPont ratio is made up of 3 major components i.e. profitability, operating efficiency and leverage. Calculating and comparing DuPont ratio using financial statement for selected media and entertainment companies, Analysis for this research was complete using the Descriptive statistics was used in terms of mean, standard deviation, frequency, and percentages. The study on impact of ROA and EM on ROE was done through simple linear regression analysis. In order to examine the influence of independent variable on the dependent variable of the firm, regression was used.

PERIOD OF THE STUDY
The present has been carried out for the period of three years from 2016-17to 2018-19. The researcher has gathered the data from the annual reports and CMIE PROWSEE IQ data base.

SAMPLE COMPANIES
The following are the sample companies
Dish Tv India Ltd.

Tv 18 Broadcast
PVR Ltd.

REVIEW OF LITERATURE

Tara Q. Mahoney (2013)[1]The purpose of this study was to determine how charity sport organizations could leverage social media to enhance recruitment, retention, and future support of their organization. This study examined charity sport motives (i.e., cause, philanthropy, social, health and fitness, and sport), social media intensity of usage (i.e., high, moderate, and low), and social media consumption motivations to gain insights about maximizing future intentions (i.e., future participation intention, future support of the organization, and participants' willingness to refer). Multiple quantitative analyses were used to examine these relationships. Data were collected from an international sample of Team in Training participants and alumni, a charity sport subset of the Leukemia and Lymphoma Society. Results yielded cause, philanthropy, social, and health and fitness-related motives as significant predictors of future intentions. Five primary motivations for social media consumption were identified (i.e., community, information, social interaction, pass time, and entertainment) and four typologies of social media users (i.e., avid, purposive, leisurely, and minimalist users) were created based on social media consumption motivations and social media intensity of usage. Further analysis revealed differences in social media typologies based on charity sport motivations and their influence on future intentions.

R. Lance Holbert, Megan R. Hill, and Jayeon Lee (2014)[2] This chapter critically reflects on the state of the art in research on the political relevance of entertainment media. It is argued that most research on this important topic has been based on the ideas of understanding or consistency. While these lines of research also need to be expanded, the authors call for bringing the hedonic principle into the fold as a primary explanatory principle for the study of political entertainment media. Moreover, the chapter stresses the need to expand the range of entertainment media content/genres/forms that are investigated for their political influence. As an example, the authors reflect on the political influence of graphic novels in this essay. In addition, the authors highlight the importance of an international perspective and of comparative work in this area of study. Only when research expands in such a manner to include these lines of research substantive judgments concerning the political relevance of entertainment media will be forthcoming.

Edward Lee Swing (2012)[3] The increasing use of electronic media increases the importance of the potential effects of those media (both positive and negative). A recent and growing body of research has focused on the potential for certain forms of electronic media, particularly television and video games, to increase attention problems and impulsiveness while decreasing self-control, executive function, proactive cognitive control, and also improving visual attention. These findings are also relevant to aggression as some of these outcomes have been associated with aggression in previous research and theory. In addition to replicating past findings relating some forms of electronic media use to greater attention problems and aggression, less proactive cognitive control, and superior visual attention, the present study produced several new findings. Watching videos on a computer, sending and receiving text messages by phone, and media multitasking are all associated with greater attention problems. Text messaging and media multitasking are also associated with lower reactive cognitive control. Both listening to music and playing music and party video games are associated with superior visual-spatial attention. Additionally, experimentally assigning participants to play an action video game for 10 sessions not only improved visual attention but also impaired proactive cognitive control, meaning positive and negative media effects can occur simultaneously.

Juhee Kang (2011)[4] Online community is an effective tool for building the relationship with consumers. Many hospitality firms (i.e., hotels and restaurants) have utilized online communities a new marketing channel to reach their consumers. Previous studies have identified four participation benefits (functional, social, psychological, and hedonic) in the member participation of community activities. In addition to these four factors, this study also added monetary benefit as a predictor of member participation. Demographic factors (i.e., age and biological gender) were proposed to influence the relationships between benefits and community participation. As results of member participation in online communities, trust and commitment toward hotel or restaurant brands have been considered as important factors that enhance consumer relationships with hospitality brands. The purpose of this study was to investigate benefit factors of member participation and the relationships between community participation, brand trust, and brand commitment in hotel and restaurant online communities. The present study investigated the conceptual model in two contexts, including hotel and restaurant Facebook fan pages. The data on the hotel Facebook fan pages were collected from both the panel of an online research company and the alumni of Iowa State University; whereas the data on the restaurant Facebook fan pages were only collected from the alumni of Iowa State University. After conducting confirmatory factor analysis, the present study identified four benefit factors (functional, hedonic, monetary, and social-psychological benefits) as the predictors of member participation in hotel and restaurant Facebook fan pages. Structural Equation Modeling (SEM) was used to test the conceptual model. Ix Based on the results of SEM, hotel and restaurant studies showed different results. The results of the hotel study indicated that three benefit factors (functional, hedonic, and social-psychological benefits) positively influenced members' community participation; member participation positively influenced their trust toward a hotel brand. Biological gender had a significant moderating effect on the relationship between functional benefits and community participation in the hotel study. The results of the restaurant study indicated that two benefit factors (hedonic and social-psychological benefits) positively influenced members' community participation; member participation positively influenced their trust and commitment toward a restaurant brand; members' brand trust also positively influenced their commitment toward the restaurant brand. The findings of this study provide significant insights for the researchers and marketers. From the theoretical perspective, this is the first empirical research that investigated consumer benefits and responses (i.e., community participation, brand trust, and brand commitment) in online communities managed by hospitality firms. Thus, the study contributes to the understanding of consumer behavior in social media. From the practical perspective, the study suggests some strategies to effectively design hotel and restaurant Facebook fan pages, which can strengthen the relationships with current consumers and attract potential consumers.

John Vincent Karlis (2013)[5] Social media is a dominant news source among the college-age demographic (18- 24). Inherent in news consumption on social media is current events, that is, news that has individual relevance, societal relevance and is time constrained. This study adds to the existing body of uses and gratification literature. This one-shot exploratory study is the first of its kind, examining the "what" or different dimensions of news and the "why" or uses and gratifications that 18-24 year-olds use current events on social media. It also looked at the factors predicting recall of current events on social media. Using a survey of 896 college students using current events on social media, this study found five gratifications (information seeking, surveillance/guidance, voyeurism and social interaction), including one unique to current events on social media, perpetual entertainment. The gratifications of perpetual entertainment and information seeking, along with the psychological antecedent of current affairs, and one's social media repertoire (the number of different social media accounts one has) predicted overall current events use on social media use. Twenty-two different dimensions of news (sports, entertainment, local, pop culture, political, campus, weather, celebrity, national, lifestyle, crime, hometown, other, health, education, international, business, culture and the arts, science and technology, consumer, religious and legal) were predicted by the five different gratifications found in this study, the psychological antecedents of current affairs, affinity, boredom relief and sensation seeking behavior, overall social media use and social media repertoire.

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[1] Tara Q. Mahoney (2013) "Exploring the Influence of Social Media on The Future Intentions of Charity Sport Participants" "Exploring the influence of social media on future intentions of charity sport participants." (2013). Electronic Theses and Dissertations. Paper 889.

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[5] John Vincent Karlis (2013) **"**An Exploratory Study of the Uses and Gratifications of Current Events on Social Media of 18-24Year-Olds". (Doctoral dissertation). Retrieved from http://scholarcommons.sc.edu/etd/2347

ANALYSIS OF THE STUDY

DUPONT ANALYSIS A THREE STEP CALCULATION

ROE=Net income /Equity

ROE = (NPM)*(TAT)*(EM) whereas ROE =(ROA)*(EM)

ROE=NetIncome/sales*Sales/Assets*Asset /Equity ROA = (NPM)*(TAT)

Relationship between Financial variables in Dupont Analysis

Return on equity is calculated from NPM ATR and EM, which measure profitability, signifying how much profit is being generated with investors' money. By using the above ratio researchers are able to construct proforma of financial statements. Return on equity is calculated by multiplying return on assets by the equity multiplier. Return on assets is calculated by multiplying net profit margin by total asset turnover. The composed data have been analyzed by making use of Dupont analysis of select Media and Entertainment companies.

DUPONT ANALYSIS CALCULATION

DuPont formula = Net Profit margin X Asset turnover ratio X Equity Multiplier

CHART 1

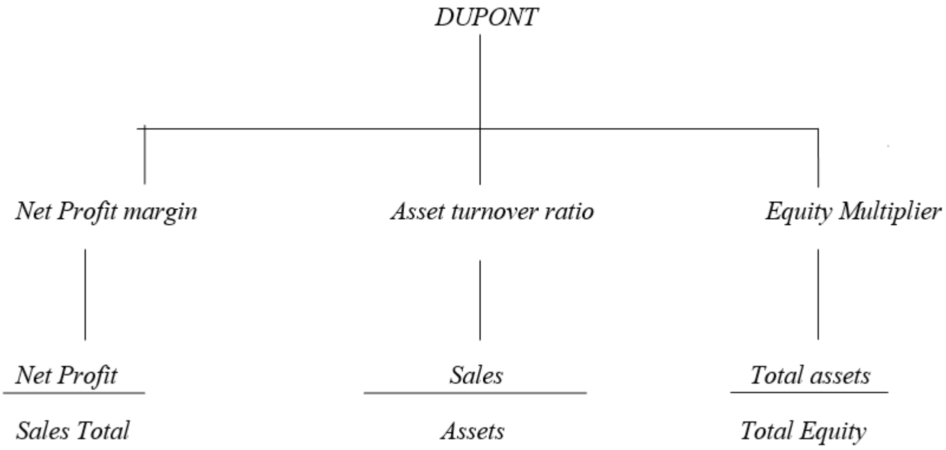

TABLE 1: CORRELATION AMONG THE FINANCIAL VARIABLES IN DUPONT ANALYSIS CORRELATIONS TO THE DISH TV INDIA LTD.

		NPM	ATO	EM	ROA	ROE	ROCE
NPM	Pearson Correlation	1	.805	-.913	.810	-.756	.784
	Sig. (2-tailed)		.405	.268	.399	.455	.426
	N	3	3	3	3	3	3
ATO	Pearson Correlation	.805	1	-.977	1.000**	-.219	.999*
	Sig. (2-tailed)	.405		.137	.006	.859	.022
	N	3	3	3	3	3	3
EM	Pearson Correlation	-.913	-.977	1	-.979	.422	-.969
	Sig. (2-tailed)	.268	.137		.131	.723	.158
	N	3	3	3	3	3	3
ROA	Pearson Correlation	.810	1.000**	-.979	1	-.228	.999*
	Sig. (2-tailed)	.399	.006	.131		.853	.028
	N	3	3	3	3	3	3
ROE	Pearson Correlation	-.756	-.219	.422	-.228	1	-.186
	Sig. (2-tailed)	.455	.859	.723	.853		.881
	N	3	3	3	3	3	3
ROCE	Pearson Correlation	.784	.999*	-.969	.999*	-.186	1
	Sig. (2-tailed)	.426	.022	.158	.028	.881	
	N	3	3	3	3	3	3

Source: Analysis Using SPSS.

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

Interpretation

Table no 1 shows the above data analysis it has been found that, Dish TV India Ltd. from 2016-2017 to 2018-2019.The above table shows the Pearson's correlation of Dish TV India Ltd. we may infer that Pearson's correlation of Net profit Margin and Net profit Margin stood at '1' which is considered to be the strongest and N is 3. The Pearson's correlation for Asset Turnover and Net profit Margin is 0.805 which is strongest and correlation between the Asset Turnover and Asset Turnover is '1' which is also said to be strongest, and this shows the positive trend.

The Pearson's correlation between the Equity Multiplier and Net Profit Margin is -0.913, The which is weak, the correlation between the Equity Multiplier and Asset Turnover is -0.979 which is moderate the correlation between the which is also weaker and correlation between the Equity Multiplier and Equity Multiplier is '1' which is also said to be strongest, and this shows the positive trend.

The Pearson's correlation between Return on Asset and Net Profit Margin is 0.810 which is strong. correlation between the Return on Asset and Asset Turnover is 1which is very strongest. And correlation between the Return on Asset and Equity Multiplier is -0.979 is weak. correlation between the Return on Asset and Return on Asset is '1' which is said to be strongest, and this shows the positive trend.

Hence the correlation between Return on Equity and Net Profit Margin is -0.756 which is very weak. And correlation between the Return on Equity and Asset Turnover is -0.219 which is very weak, correlation between Return on Equity and Equity Multiplier is 0.422 which is strong. correlation between the Return on Equity and Return on Asset is -0.228 is weak. and correlation between the Return on Equity and Return on Equity is '1' which is said to be strongest, and this shows the positive trend.

The correlation between Return on Capital Employed and Net Profit Margin is 0.784 which is consistently strong. And correlation between the Return on Capital Employed and Asset Turnover is 0.999 which is very strong. Correlation between Return on Capital Employed and Equity Multiplier is -0.969 which is weak. Correlation between the Return on Capital Employed and Return on Asset is 0.999 which is very strong. Correlation between Return on Capital Employed and Return on Equity is -0.186 which is very weak and correlation between the Return on Capital Employed and Return on Capital Employed is '1' which is said to be strongest, and this shows the positive trend.

TABLE 2: CORRELATION AMONG THE FINANCIAL VARIABLES IN DUPONT ANALYSIS CORRELATIONS TO THE TV 18 BROADCAST

		NPM	ATO	EM	ROA	ROE	ROCE
NPM	Pearson Correlation	1	-.235	-.242	-.224	-.241	-.293
	Sig. (2-tailed)		.849	.844	.856	.845	.811
	N	3	3	3	3	3	3
ATO	Pearson Correlation	-.235	1	1.000**	1.000**	1.000**	.998*
	Sig. (2-tailed)	.849		.005	.007	.004	.038
	N	3	3	3	3	3	3
EM	Pearson Correlation	-.242	1.000**	1	1.000*	1.000**	.999*
	Sig. (2-tailed)	.844	.005		.012	.001	.033
	N	3	3	3	3	3	3
ROA	Pearson Correlation	-.224	1.000**	1.000*	1	1.000*	.997*
	Sig. (2-tailed)	.856	.007	.012		.011	.045
	N	3	3	3	3	3	3
ROE	Pearson Correlation	-.241	1.000**	1.000**	1.000*	1	.999*
	Sig. (2-tailed)	.845	.004	.001	.011		.035
	N	3	3	3	3	3	3
ROCE	Pearson Correlation	-.293	.998*	.999*	.997*	.999*	1
	Sig. (2-tailed)	.811	.038	.033	.045	.035	
	N	3	3	3	3	3	3

Source: Analysis Using SPSS.

**. Correlation is significant at the 0.01 level (2-tailed).
*. Correlation is significant at the 0.05 level (2-tailed).

Table no 2 shows the above data analysis it has been found that TV 18 Broadcast from 2016-2017 to 2018-2019.The above table shows the Pearson's correlation of TV 18 Broadcast. we may infer that Pearson's correlation of Net profit Margin and Net profit Margin stood at '1' which is considered to be the strongest and N is 3. The Pearson's correlation for Asset Turnover and Net profit Margin is -0.235 which is weak and correlation between the Asset Turnover and Asset Turnover is '1' which is also said to be strongest, and this shows the positive trend.

The Pearson's correlation between the Equity Multiplier and Net Profit Margin is -0.242, The which is weak, the correlation between the Equity Multiplier and Asset Turnover is 1which is very strongest and correlation between the Equity Multiplier and Equity Multiplier is '1' which is also said to be strongest, and this shows the positive trend.

The Pearson's correlation between Return on Asset and Net Profit Margin is -0.224 which is weak. Correlation between the Return on Asset and Asset Turnover, correlation between the Return on Asset and Equity Multiplier is 1.000 which is very strongest. Correlation between the Return on Asset and Return on Asset is '1' which is said to be strongest, and this shows the positive trend.

Hence the correlation between Return on Equity and Net Profit Margin is -0.241 which is very weak. And correlation between the Return on Equity and Asset Turnover, correlation between Return on Equity and Equity Multiplier, correlation between the Return on Equity and Return on Asset is 1.000 which is very strongest. And correlation between the Return on Equity and Return on Equity is '1' which is said to be strongest, and this shows the positive trend.

The correlation between Return on Capital Employed and Net Profit Margin is -0.293 which is very weak. And correlation between the Return on Capital Employed and Asset Turnover is 0.998 which is very strong. Correlation between Return on Capital Employed and Equity Multiplier is 0.999 which is very strong. Correlation between the Return on Capital Employed and Return on Asset is 0.997 which is very strong. Correlation between Return on Capital Employed and Return on Equity is 0.999 which is very strong. And correlation between the Return on Capital Employed and Return on Capital Employed is '1' which is said to be strongest, and this shows the positive trend.

TABLE 3: CORRELATION AMONG THE FINANCIAL VARIABLES IN DUPONT ANALYSIS CORRELATIONS TO THE PVR LTD.

		NPM	ATO	EM	ROA	ROE	ROCE
NPM	Pearson Correlation	1	.475	-.597	.546	-.597	-.594
	Sig. (2-tailed)		.685	.593	.632	.593	.595
	N	3	3	3	3	3	3
ATO	Pearson Correlation	.475	1	-.990	.997	-.990	.426
	Sig. (2-tailed)	.685		.092	.053	.092	.720
	N	3	3	3	3	3	3
EM	Pearson Correlation	-.597	-.990	1	-.998*	1.000**	-.292
	Sig. (2-tailed)	.593	.092		.039	.000	.812
	N	3	3	3	3	3	3
ROA	Pearson Correlation	.546	.997	-.998*	1	-.998*	.350
	Sig. (2-tailed)	.632	.053	.039		.039	.773
	N	3	3	3	3	3	3
ROE	Pearson Correlation	-.597	-.990	1.000**	-.998*	1	-.291
	Sig. (2-tailed)	.593	.092	.000	.039		.812
	N	3	3	3	3	3	3
ROCE	Pearson Correlation	-.594	.426	-.292	.350	-.291	1
	Sig. (2-tailed)	.595	.720	.812	.773	.812	
	N	3	3	3	3	3	3

Source: Analysis Using SPSS.

**. Correlation is significant at the 0.01 level (2-tailed).
*. Correlation is significant at the 0.05 level (2-tailed).

Interpretation

Table no 3 shows the above data analysis it has been found that PVR Ltd From 2016-2017 to 2018-2019.The above table shows the Pearson's correlation of PVR Ltd we may infer that Pearson's correlation of Net profit Margin and Net profit Margin stood at '1' which is considered to be the strongest and N is 3. The Pearson's correlation for Asset Turnover and Net profit Margin is 0.475 which is strongest and correlation between the Asset Turnover and Asset Turnover is '1' which is also said to be strongest, and this shows the positive trend.

The Pearson's correlation between the Equity Multiplier and Net Profit Margin is -0.597, The which is weak, the correlation between the Equity Multiplier and Asset Turnover is -0.990 which is moderate the correlation between the which is also weaker and correlation between the Equity Multiplier and Equity Multiplier is '1' which is also said to be strongest, and this shows the positive trend.

The Pearson's correlation between Return on Asset and Net Profit Margin is 0.546 which is strong. correlation between the Return on Asset and Asset Turnover is 0.997which is strongest. And correlation between the Return on Asset and Equity Multiplier is -0.998 is weak. correlation between the Return on Asset and Return on Asset is '1' which is said to be strongest, and this shows the positive trend.

Hence the correlation between Return on Equity and Net Profit Margin is -0.597 which is weak. And correlation between the Return on Equity and Asset Turnover is -0.990 which is weak, correlation between Return on Equity and Equity Multiplier is 1.000 which is very strongest. correlation between the Return on Equity and Return on Asset is -0.998 is weak. and correlation between the Return on Equity and Return on Equity is '1' which is said to be strongest, and this shows the positive trend.

The correlation between Return on Capital Employed and Net Profit Margin is -0.594 which is weak and correlation between the Return on Capital Employed and Asset Turnover is 0.426which is strong. Correlation between Return on Capital Employed and Equity Multiplier is -0.292 which is weak. Correlation between the Return on Capital Employed and Return on Asset is 0.350 which is strong. Correlation between Return on Capital Employed and Return on Equity is -0.291 which is very weak. And correlation between the Return on Capital Employed and Return on Capital Employed is '1' which is said to be strongest, and this shows the positive trend

CONCLUSION

This study mainly focused on the financial performance evaluation using dupont analysis of three companies in the Media and Entertainment industry. These three Media and Entertainment companies are successfully creating their value to its Subscribers. This study found Net profit margin, Asset turnover Ratio, Equity multiplier using dupont analysis and Return on Equity, return on assets, Return on Capital employed by selected Media and Entertainment companies are affecting the financial performance of that company. Based on the market performance only these three companies are analyzed; the result also indicated the same significance level outcomes. TV 18 Broadcast is the best media and entertainment company comparing to the Dish Tv India Ltd and PVR Ltd. This company financial performance is very high concerning its Ratios. Finally, this study proved that there are differences in these two media and entertainment companies concerning its Net profit margin, Asset turnover Ratio, Equity multiplier using dupont analysis and Return on Equity, return on assets, Return on Capital employed.

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