Chapter Five:Findings and Conclusion

5.1. Summary, Findings and Conclusion

Indian Printing Industry has undergone several revolutionary changes in the last score of the 21st century with a marked growing of 12% per annum and digital printing at a robust growth rate of 30%. celebrating the mega upsurge of more than 250,000 big, small and medium printers. The current annual turnover of is more than Rs.50,000 crores. The digital turn in the printing industry formalized software-centric, computercontrolled printing equipped with state-of-the art digital technology becoming the new normal. This digital makeover has paved way for cost- effective and customized solutions with the symbiotic coexistence and of offset and digital technology where in with offset taking the medium-to-longer jobs and digital performing on short-to-medium run lengths. The booming Indian economy, increasing consumerism, entry of global brands in the country and expanding horizons of the sector inviting foreign investors opening futuristic vistas of growth.

Management of Current Assets is the life blood of any organization determining a firm's profitability, risk, its value as well as the wealth of the shareholders. It is an established fact that for a manufacturing firm, the amount of current assets is about half of its total assets whereas for a distribution company, this portion may be even more with a rider that increasing the profits at the cost of liquidity can bring serious problems to the firm. This lays pertinence on the objective of the firm maintaining the balance between liquidity and profitability, conditioned by efficient management of Current Assets. Foregrounded in the conceptual theorization and industry practices of current assets management, this research endeavour, drawing upon the quantitative approach has established the relationship between current assets management and performance of a company as detailed in the Five chapters.

The major summary and conclusion derived from this research work are as follows:
Chapter One introduces the key concepts, theories, historical evolution of printing industry glocally highlighting rationale, objectives of the study; the research methodology used and spells out the plan of the study.

Chapter Two explainscritical and in-depth review of existing research in the field of working capital revealing that there arose a significant need to explore working capital management in the post second world war scenario which further got augmented after the financial crisis of 2008. The literature review establishing the relationship between working capital management and profitability of the firm also unfolded the realization that academic research exploring the relationship between working capital management and profitability of organisations in printing industry in India is non-existent. Now, a lot of hue and cry from last century for defining working capital and identifying its importance in business in the field of financial management necessitated the exploration of working capital management in printing industry. The literature review also actualises that little efforts have been made to identify working capital cycle as well as cash conversion cycle along with the role of different components of current assets and current liabilities in the length of the working capital cycle and cash conversion cycle. This review leads to the research question whether working capital management has any impact on operating cost as well as profitability and thereby on sustainability of the business organisations. Therefore, this research endeavour seeks answers to the research questions and the research gap established addressing the issues related to impact of working capital management on operating cost and thereby on profit of an organization especially in printing industry in the section of the study.

Chapter Three discusses how management of current assets can have a significant impact on both the liquidity and profitability of the company. Efficient Management of Current Assets plays an important role of the overall strategy of the Company in order to maximize the wealth of the shareholders. In this context, thechapter analyses the impact of Current Assets management practices of selected production units of printing companies (listed at BSE) on profitability, and to arrive at the findings and to offer some valuable suggestions for the betterment of its financial status. This study, which is principally aimed at the Current Assets management practices of the selected production units of printing companies (listed at BSE) in India has thoroughlyexamined all the formulated objectives. The entire hypotheses proposed in this study have been examined with appropriate accounting and statistical tools, and the summary of these is as follows:

- ✓ The action research conducted unfolded the vitality of working capital policies with respect to investment and financing to be realized by the management and that framing of working capital policy needs to be given prime importance for a positive impact on cost management.

- ✓ Financial constraints determine the investments in working capital, the firms with prominent financial constraints call for the lower optimal level of working capital laying impetus on internally generated funds.
- ✓ It is actuated that analysis of production schedule, sales trends, labour cost are not only effective for proper assessment and forecasting of working capital but also in effective and efficient cost management for the obvious reasons that efficient management of Working Capital vitalizes survival, sustenance, success, and achievements of any organization, propelling economic growth.
- ✓ The escalation in production and sales compounds/enhances the utilization of the financial resources contributing to growth and creating current assets such as inventories, accounts receivable and other liquid assets.
- ✓ Excessive level of current assets leads to increase in Operating Cost, and thereby have a negative effect on a firm’s profitability
- ✓ It is found that Working Capital items have significant inverse relationship between liquidity and profitability. Cash is considered the most important current assets underpinning the company's ability to fulfil its obligations therefore, it is obligatory for the companies to maintain minimum cash reserves to ascertain that timing of cash movement gives a push to the positive cash flow.
- ✓ Effective inventory management practices enhance the business performance as it keeps a check/controls on the inventory cost.
- ✓ Cash conversion cycle and inventory days had negative correlation with earnings before interest and tax, while accounts payable days and accounts receivable days related positively with Operating profit.
- ✓ Cash conversion cycle (CCC) has been considered a useful measure of firm’s effective working capital management and especially the cash management.
- ✓ CCC is revealed as a powerful tool for measuring the efficacy of the use of current asset management practices as a firm’s market worth is unvaryingly correlated with the CCC; a shorter CCC period results in a high profitability of the firm as effective current assets management practices reduces the cost of using the funds. Subsequently, a shorter CCC period implies any one or all of the following situations:
  - ❖ A shorter inventory holding period - quicker processing of materials.
  - ❖ A shorter accounts receivables period - speedy collections from credit customers.
  - ❖ A shorter accounts payables period - slow payments to creditors.

- ✓ It is comprehended that a shorter CCC period enhances the firm's financial capacity. It can be reiterated that firms must ensure efficient cash management practices for optimal return.
- ✓ Poor liquidity problematizes the ability of the firm in timely payment of its current obligations, consequently, apprehending technical insolvency in the short run.
- ✓ The findings of the research undertaken establish that companies should adopt a disciplined approach to maximizing cash flow and managing cost structure even when going through economic downturn, as it increases the possibilities to emerge even stronger and infuse the following achievements:
  - ❖ Optimisation of Working capital
  - ❖ Alleviating inventory and carrying costs
  - ❖ Efficiency in receivables management
  - ❖ Increased sales and controlled operating costs

Chapter Four intends to check the cost management with special reference to management of current assets and its impact on profitability in Printing Industry as effective cost management results in higher profitability. This chapter is divided into four subsections: the first subsection analysed performance of selected companies, second subsection analysed impact of management of current assets practices on profitability, third subsectionanalysed efficiency of cost management and fourth subsection discussed the relationship and impact of current assets management practices on performance of the companies.

The major findings of the study are explained below:

Group One Companies:

- ✓ It is found that the companies of group one with conservative policy for investment in current assets have higher return on working capital than industry average.
- ✓ The average return on working capital of the industry is 21% while the average cost of capital of the industry is around 10%. All the companies of Group One have return on working capital more than industry average. The companies of group one have positive difference between ROWC and COC. This indicates that current assets have been utilised efficiently for generating revenue.
- ✓ The current assets management practices adopted by select companies of printing industries in Group One have positive impact on profitability i.e. the operating profit

margin, return on working capital and return on assets such effective and efficient management of current assets positively affect return on assets.

- ✓ Companies of printing industries in Group One have adopted efficient and effective current assets management practices which lead to short cash conversion cycle, low operating expense ratio, high operating profit ratio and high return on working capital with optimum investment in current assets such effective and efficient management of current assets positively affect return on assets.

Group Two Companies:

- ✓ Companies of printing industries in Group Two have adopted inefficient current assets management practices leading to long cash conversion cycle, high operating expense ratio, low operating profit ratio and low return on working capital thereby adversely affect the profitability.
- ✓ The average return on working capital of the industry is 21% while the average cost of capital of the industry is around 10%. All the companies of Group Twohave return on working capital less than industry average. The companies of group two have negative difference between ROWC and COC. This indicates that cost of capital invested in current assets have been utilised inefficiently for generating revenue.
- ✓ Companies of printing industries in Group two have adopted inefficient and ineffective current assets management practices which lead to long cash conversion cycle, how operating expense ratio, low operating profit ratio affects operating profit ratio and return on working capital ineffective and inefficient management of current assets adversely affect return on assets.
- ✓ The current assets management practices adopted by selected companies of printing industries in Group Two have negative impact on Profitability i.e. the operating profit margin, return on working capital and return on assets.

Overall Findings :

- ✓ Operating profit ratio is highest 30% in case of Sambhaav Media Ltd which puts it on first position followed by D B Corp Ltd with 28% on second position. Then arranging the companies in descending order with their average operating profit ratio Jagran Prakashan Ltd 25%, Repro India Ltd 23%, Sandesh Ltd 21% places on third, fourth and fifth position respectively. Hindustan Media Ventures Ltd and Unick Fix-A-Form

& Printers Ltd with same average operating expense ratio share sixth position simultaneously. H T Media Ltd with 19% is last in group one companies.

- ✓ Return on working capital is highest 41% in case of D B Corp Ltd which puts it on first position followed by Jagran Prakashan Ltd with 37% on second position. Then arranging the companies in descending order with their average return on working capital Unick Fix-A-Form Ltd 27%, Sandesh Ltd 26%, Hindustan Media Venture Ltd 24% place on third, fourth and fifth position respectively. Sambhaav Media Ltd and Repro India Ltd with same average return on working capital ratio of 21% share sixth position simultaneously. H T Media Ltd with 20% is last in group one companies.
- ✓ Return on assets is highest 13.75% in D B Corp Ltd which put is on first position followed by Hindustan Media Ventures Ltd with 11.72% on second position. Then arranging the companies in descending order with their average return on assets Jagran Prakashan Ltd 11.49%, Repro India Ltd 10.82%, Sandesh Ltd 9.14%, H T Media Ltd 5%, Unick Fix-A-Form & Printers Ltd 4.13% place on third, fourth, fifth, sixth and seventh position respectively. Sambhaav Media Ltd with 2.55% is last in group one companies.
- ✓ It is observed that D B Corp Ltd whose return on working capital is highest i.e. 41% among group one companies, its return on working capital is also highest i.e. 13.75%. This indicates that good return on working capital helps companies to generate good return on assets. Similar results are also found for Jagran Prakashan Ltd, Hindustan Media Ventures Ltd, Repro India Ltd and Sandesh Ltd.
- ✓ In Group One companies a positive impact of high return on working capital is observed based on return on assets. Return on assets of these companies are more than industry average.
- ✓ At the same time, it is observed that in spite of high return on working capital as compared to industry of three companies from Group One have lower return on assets as compared to industry average viz., H T Media Ltd, Unick Fix-A-Form Ltd and Sambhaav Media Ltd. H T Media Ltd has 20% return on working capital more than industry average whereas its return on assets is only 5% less than industry average. Similar result is found in case of Unick Fix-A-Form Ltd and Sambhaav Media Ltd. The return on working capital of such companies is more than industry average but the average return on assets is less than the industry average.

- ✓ Efficient and effective current assets management practices lead to short cash conversion cycle, low operating expense ratio, high operating profit ratio and high return on working capital with optimum investment in current assets.
- ✓ Conservative policy leads to strong liquidity position at the same time affects profitability negatively whereas aggressive policy results into better profitability position at the same time it affects liquidity negatively. Optimum level of investment in current assets generate better return on working capital as well as return on assets.
- ✓ The current assets management practices adopted by select companies of printing industries have impact on Profitability i.e. the operating profit margin, return on working capital and return on assets.
- ✓ Efficient and effective current assets management practices lead to short cash conversion cycle, low operating expense ratio, high operating profit ratio and high return on working capital with optimum investment in current assets.
- ✓ A satisfactory return on working capital helps companies to generate good return on assets.
- ✓ There is a high degree of positive correlation between cash conversion cycle and operating expenses. The lengthier the cash conversion cycle, the higher the operating expenses and vice a versa.
- ✓ There is a significant negative relationship between cash conversion cycle and operating profit. The shorter the cash conversion cycle the higher the operating profit and vice a versa.
- ✓ Lower operating profit and increase in the accounts payable days have association.
- ✓ There is a positive relationship between cash conversion cycle and return on assets
- ✓ The firms can also increase their profitability by shortening cash conversion cycle.
- ✓ Study found association between operating profit and accounts payable days.
- ✓ The positive relationship between average receivable days and firms operating profit margin suggested that less profitable firms will pursue a decrease of their accounts receivable days in an attempt to reduce their cash gap in the cash conversion cycle. Less profitable firms wait longer to pay their bills, taking advantage of credit period granted by their suppliers.
- ✓ There is a significant negative association existing between the time taken by the firms to collect cash from receivables and the profitability.
- ✓ An efficient management of receivables and inventory is necessary to have strong liquidity position which improves the financial health of firms. This affects

positively on the profitability of firms.

- ✓ Conservative policy leads to strong liquidity position, at the same time affects profitability negatively whereas aggressive policy results into better profitability position at the same time it affects liquidity negatively. Optimum level of investment in current assets generate better return on working capital as well as return on assets.

5.2 Objective wise Findings

The main objective of this research endeavor is to carry out a systematic study of role of current asset management practices, business decisions on liquidity as well as on profitability. Further, to examine the impact of Cost management with special reference to Management of current assets on firms' performance of select companies of printing industry in India.

Objective : Analyze the current assets management Practices

The dimensions of working capital management like Current Ratios, Quick Ratio, Accounts Receivable Ratio, Average Collection Period, Debtors to Current Assets Ratio, Inventory Turnover Ratio, Inventory Holding Period, Inventory to Current Assets Ratio, Cash And Cash Equivalents to Current Assets Ratio, Cash and Cash Equivalents Per Day to Operating Expenses Per Day Ratio, Account payables turnover ratio, Accounts Payable Period, Cash Conversion Cycle etc., elaborated the current assets management practices adopted by selected companies of printing industries and revealed that Working Capital Management Practices have Significant impact on Profitability i.e. the operating profit margin, return on working capital and return on assets.

At the same time adoption of Efficient and effective Working Capital Management Practices lead to short cash conversion cycle, low operating expense ratio, high operating profit ratio and high return on working capital with optimum investment in current assets such effective and efficient management of current assets positively affect return on working capital as well as return on assets.

The efficiency of current assets management practices, the return on working capital with the cost of capital compared and found that efficient and effective working capital management has positive return and positive impact on cost efficiency.

Objective : Examine the impact of Cash Management on firm's performance.

Cash Conversion Cycle (CCC), Cash and Cash Equivalent to Current Assets (CCCA) and CTR have been used to examine the impact of Cash Management on firms' performance.

- ✓ The result of coefficient revealed that CCC, CCCA and CTR has significant and positive relationship with ROTA of Group One companies.
- ✓ The coefficient of CTR has insignificant and positive relationship with ROTA, coefficient of CCC has insignificant and negative relationship with ROTA and coefficient of CCCA has significant and positive relationship with ROTA of Group Two companies.
- ✓ The result of coefficient revealed that CCC, CCCA and CTR has significant and positive relationship with ROWC of Group one companies.
- ✓ The coefficient of CCC and CCCA has insignificant and negative relationship with ROWC, CTR has insignificant and positive relationship with ROWC of Group Two companies.
- ✓ The result of coefficient revealed that CCC, CCCA and CTR has significant and positive relationship with OPM of Group One companies.
- ✓ The coefficient of CTR and CCCA has insignificant and positive relationship with OPM, CCC has insignificant and negative relationship with OPM of Group Two companies.

Objective : Evaluate the effect of Inventory Management on firm's performance.

Inventory Turnover Ratio (ITR) and Inventory to Current Assets (ICA) have been used to evaluate the effect of Inventory Management on firms' performance.

- ✓ The result of coefficient revealed that ITR and ICA has significant and negative relationship with ROTA of Group One companies whereas coefficient of ITR and ICA has insignificant and negative relationship with ROTA for Group Two companies.
- ✓ The result of coefficient revealed that ITR has significant and negative relationship with ROWC whereas coefficient of ICA has insignificant and negative relationship with ROWC of Group One companies whereas the coefficient of ITR has insignificant and positive relationship with ROWC whereas coefficient of ICA has insignificant and negative relationship with ROWC of Group Two companies.

- ✓ The result of coefficient revealed that ITR and ICA has significant and negative relationship with OPM of Group One companies whereas coefficient of ITA and ICA has insignificant and positive relationship with OPM of Group Two companies.

Objective : Analyze the effect of Receivable Management on firm's performance.

Debtors Turnover Ratio (DTR) and Debtors to Current Assets Ratio (DCA) have been used toanalyze the effect of Receivable Management on firms' performance.

- ✓ The result of coefficient revealed that high significant and positive relationship between receivables management and ROTA of Group One and Group Two companies.
- ✓ Similar results have been found for receivable management and ROWC and receivables management and OPM for Group One and Group Two companies of Printing industry selected under study i.e. coefficient of DTR and DCA has high significant and positive relationship.

Objective : Analyze the relationship between Liquidity and Profitability of the select companies of printing industry.

CR and QR are used to analyze the relationship between Liquidity and Profitability

- ✓ The result of coefficient revealed that CR has insignificant and positive relationship with ROTA and QR has significant and negative relationship with ROTA of Group One companies.
- ✓ The coefficient of CR has insignificant and positive relationship with ROTA and QR has significant and negative relationship with ROTA of Group Two companies.
- ✓ The result of coefficient revealed that CR has significant and positive relationship with ROWC and QR has significant and negative relationship with ROWC of Group One companies.
- ✓ The coefficient of CR and QR has insignificant and negative relationship with ROWC and QR has significant and negative relationship with ROWC of Group Two companies.
- ✓ The result of coefficient revealed that CR has significant and positive relationship with OPM and QR has significant and negative relationship with OPM of Group One companies.

- ✓ The result of coefficient revealed that CR has insignificant and negative relationship with OPM and QR has insignificant and positive relationship with OPM of Group Two companies.

Objective : Determine the relationship between Working Capital Management and performance of select companies of printing industry.

CR, QR, DTR, ITR, CTR, CCC, DCA, ICA, CCCA and CCC is used to determine the relationship between Working Capital Management and Corporate performance.

- ✓ The result of coefficient revealed that CR, DTR, CTR, CCC, DCA, CCCA has significant and positive relationship with ROTA and QR, ITR, ICA has significant and negative relationship with ROTA of Group One companies.
- ✓ The coefficient of DTR, DCA and CCCA has significant and positive relationship with ROTA and CR and CTR has insignificant and positive relationship with ROTA of Group Two companies. The coefficient of QR has significant and negative relationship with ROTA whereas the coefficient of ITR, CCC and ICA has insignificant and negative relationship with ROTA of Group Two companies.
- ✓ The result of coefficient revealed that CR, DTR, ITR, CTR, CCC, DCA, CCCA has significant and positive relationship with ROWC and QR and ICA has significant and negative relationship with ROWC of Group One companies.
- ✓ The coefficient of DTR and DCA has significant and positive relationship with ROWC. The coefficient of ITR and CTR has insignificant and positive relationship with ROWC whereas the coefficient of CR, QR, CCC, ICA and CCCA has insignificant and negative relationship with ROTA whereas the coefficient of ITR, CCC and ICA has insignificant and positive relationship with ROWC of Group Two companies.
- ✓ The result of coefficient revealed that CR, DTR, CTR, CCC, DCA and CCCA has significant and positive relationship with OPM and QR, ITR and ICA has significant and negative relationship with OPM of Group One companies.
- ✓ The coefficient of QR, DTR, ITR, CTR, DCA, ITA and CCCA has insignificant and positive relationship with OPM whereas the coefficient of CR and CCC has insignificant and negative relationship with OPM of Group Two companies.

5.3. Summary of the Contributions of the Study

This research has provided across-the-board understanding about the evolutionary process of concept of working capital, working capital management policies and practices explaining its development over the years by identifying changes that took place over concept and components in consideration of management of current assets in particular environments from the last to the latest. The evolution of working capital management and its influencing factors illustrated the integrative nature of working capital management that appear to be dynamic, as changes in managerial focus would reflect how companies manage working capital management components.

The study is particularly worthful in making sense of financial decisions not only for the present but also for the future. This study contributes to the literature, exploring the relevance of models, concepts or frameworks developed to serve managers' need in particular operating environments and speculating future research directions in general and particularly in printing industry. With the expanding horizons of companies, companies globe tottering, the significance of the study of working capital management and liquidity and operational efficiency for profitability has become all the more relevant.

5.4. Recommendations

Overall, this research could give a recommendation for Printing Companies listed at Bombay Stock Exchange in India which are as follows:

- ✓ The firm should pay more attention on the efficient management of receivables as they have the significant impact on the liquidity as well as profitability of the firms. They should devise new strategies for the efficient management of receivables as their study result values implies the lack of efficient management. They can implement strategies regarding the management of receivables, and they could adopt new effective credit policy to make effective Receivables Management system which will lead to enhance the liquidity as well as profitability of firms.
- ✓ They should pay more attention on the efficient management of inventory as they have the significant impact on the liquidity as well as profitability of the firms. They should devise new strategies for the proper inventory management as their study result values implies the lack of efficient management. They can implement strategies regarding the

management of inventory, like Economic Order Quanity (EOQ), Just in Time (JIT) etc. and they could adopt new effective inventory management policy to make effective inventory Management system which will lead to enhance the liquidity as well as profitability of firms.

- ✓ They should pay more attention on the efficient management of cash and cash equivalents as they have the significant impact on the liquidity of the firms. They want to devise new strategies for the proper cash management as their study result values implies the lack of management in current assets. They can implement strategies regarding the management of cash, (like Baumol Model, Miller and Orr Model etc.), efficient management of inventory and receivables and could adopt new effective policy to make effective Cash Management system which will lead to enhance the liquidity of firms.
- ✓ Though working capital management addresses daily and short-term issues related to business operations, it has long term impact in deciding sustainability of an organization. Hence, we recommend long term lenders, as well banks granting long term loans to the business organisations to check the working capital management related ratios and their results should also be taken into considerations for granting long term loans.
- ✓ The printing industry needs to focus more on spending online to take advantage of the potential migration to the Internet. There has been a steady migration of to online messaging in developed countries, which while not a major problem in India now, is unavoidable as Internet penetration grows. With more and more people watching news online, ways to monetize online spending deserve more attention.

5.5. Conclusion

The critical review and in-depth review of existing research in the field of working capital has revealed that there arose a significant need to explore working capital management in printing industry in Indian context in the post second world war scenario which further got augmented after the financial crisis of 2008. The literature review establishing the relationship between working capital management and profitability of the firm also unfolded the realization that academic research exploring the relationship between working capital management and profitability of organisations in printing industry in India is non-existent which necessitated the exploration of current assets management in printing industry. The empirical study conducted, and the findings thereby as discussed in Chapter Three and Four are confirmed evidence that tighter and efficient current assets management practices positively affects firm's performance. Optimal management of working capital can be achieved by the trading-off between profitability and liquidity. Efficient and effective current assets management practices lead to short cash conversion cycle, low operating expense ratio, high operating profit ratio and high return on working capital with optimum investment in current assets. After gauging the management of current asset practices adopted by the different companies in the Printing industry in India the empirical revelations expound the impact of management of current assets on profitability which may be of great utilitarian value in financial decision making. To conclude, effective and efficient utilization of the resources of the firms augments its sustainable competitive gain by shortening the cash conversion cycle, enhancing the liquidity of the company and thereby its' profitability. Efficient management of current assets i.e. cash management, receivables management and inventory management ultimately strengthen the liquidity and profitability of the company.

5.6.Future Prospects

The fast-changing dynamics of existing and emergent glocal markets, and the undercurrents of financial crisis poses the need for future research in frontier markets. The research in the field of current assets management should look beyond the empirical investigations welcoming the underpinnings of the qualitative research in the field based on surveys, case studies, a systems approach, and also the bringing the behavioural aspects in the gamut of the thrust area. Further, investigating current assets management can be contextualized companies listed beyond BSE, also private and unlisted companies. The unorganized sector in the trajectory of printing industry is still academically unexplored. Futuristic research should also encompass variables related to current assets management practices untouched in the present research, other profitability measures like gross profit, net profit, earning per share etc.

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