Innovation The Research Concept

Review on Financial Performance Analysis of Companies

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Abstract

Performance analysis is the most dialectic and discussed issues in financial management. The relationship between capital structure and financial performance of the companies is one that received considerable attention in the finance literature all the time by every businessman, shareholders, banks etc. The study has been conducted to review of literature on financial performance analysis of companies.

Keywords: Financial Performance, Companies, Review of Literature.

Introduction

In every area of business, the importance of financial management practices have outshine. The success of each business is mostly depending on its effective financial management practices which starts with the procurement of funds and ends with effective utilization of funds. As everyone knows finance is works as life blood in every business, so time to time there is need to know the financial performance of the business. A well designed and implemented financial management is expected to contribute positively to the creation of a firm's wealth. Management of working capital in terms of liquidity and profitability management are essential for sound financial performance as it has a direct impact on profitability of the company. The maximization of shareholders or owner's wealth can be attained through making financial position strong by efficient uses of resources, where financial performance means firm's overall financial health over a given period.

Review of Literature

Various studies have been conducted throughout the world regarding financial performance analysis. Some of the most valuable and well reputed studies are listing below:

This study tries to examine the impact of Working Capital Management on Corporate performance of selected public sector oil & gas companies in India for the period of 2000-01 to 2009-10. It also makes strive to measure the degrees of associations between the measure of profitability i.e., ROCE and the selected ratios relating to working capital management of the selected companies under study period. This study based on the secondary data collected form annual report and others. "Capitaline 2000" data base package and SPSS statistical package have been used for procuring and compiling data. Highlighting the efficiency of working capital management, the ratios have been used like current ratio (CR), Quick ratio (QR), Current Asset to Total Asset Ratio (CATAR), Current Asset to total Sales Ratio (CASR), Working Capital to Turnover Ratio (WCTR), Debtors Turnover Ratio (DTR), Inventory Turnover Ratio (ITR), Cash Turnover Ratio (CTR) and the measure of profitability which has been selected is Return on Capital employed (ROCE). And for examine the degree of associations between the working capital management and profitability have been used Pearson's simple correlation coefficient (r) and student's t-test has been applied to test the significance of the results of the empirical study. For knowing the overall efficiency between Return on Equity (ROE) and Performance Index (PI), Utilization Index (UI), and Efficiency Indexed (EI) has been calculated. The result of this study, association between profitability and selected key ratios relating to the working capital management of the selected companies reveals both positive and negative associations during the study period. And again, the study of the association between ROE and PI, UI and EI for the selected companies both positive and negative associations. This study concluded that working capital in the areas of PI, UI and EI are to be managing in such a way that can contribute significantly towards the return on owners' equity. So, the working capital should be manage efficiently and effectively.(Sarkar and Sarkar, 2013)

The present paper an attempt to analyze the financial performance of ONGC for the period between 1990 to 2000 and 2013 to 2014. While tackling the issue addressed in this paper, the 'Corporate Distress Prediction Model' was used which is suggested by Prof. Jayadev.

The study also revealed a noteworthy improvement in the financial position of ONGC over the study period. The analysis of the study suggests showing care and thought for the future financial position of the ONGC during the study period. The Growth rates of Z scores over the study period for all the variants of model were found to be positive which indicates that the financial position of the ONGC improved significantly over the study period. It is evident from the analysis of the different ratios used in the models, that ONGC maintained its position strong enough in terms of liquidity, solvency, operating efficiency and profitability fronts which provided adequate inputs for playing a dominant role in the oil exploration sector in India. (Maji and Sur, 2015)

In this research paper an attempt is made to analyze the financial position of city Union Bank, borrowing of the bank, the liquidity position and solvency of the bank through ratio analysis. The study covered a period of five years from 2007-08 to 2011-12. The researchers revealed that financial performance is better. But still it needs to be thoroughly checked timely whither they are operating factors or any misleading factors. Current ratio of the bank is being lower than the standard level 1.33 for the non-trading sectors hence the management should take steps to properly utilize the current Asset. Working capital of the bank need to utilize properly. The liquidity position of the bank is quite satisfactory. And this must be improved further for the purpose of proper utilization of the liquid assets of the Bank. The cash ratio is very high for the last five years, so the management should take steps to improving the cash position of the Bank. (Dhevika, Latasri and Gayathri, 2013)

The purpose of this paper is to contributes to literature on capital structure and evaluate its impact and nature of relationship with the profitability of Automobile companies listed in Karachi Stock exchange. 19 companies were selected as sample. Data is extracted from the publications of the relevant companies and website of the state Bank of Pakistan from 2006 to 2012. Regression analysis and correlation test is used with the help of statistical package SPSS in order to predict the result. Study concludes that capital structure (Debt/Equity) is negatively associated with the profitability, which implies that an increase in debt capital caused a decrease in the profitability of the firms and vice-versa. These results are supportive for the business companies during the financing of capital. (Muhammad, Sadiq and Sher, 2016)

The aim of the present paper is an attempt to review the financial performance of one of the most popular and renowned company that is Steel Authority of India Limited (SAIL), one of the leading steel making company of the country. The study is purely based on secondary data. A period of 5 years from 2005-06 to 2009-10 has been selected for the study. The data have been tabulated, analyzed, and interpreted with the help of various financial ratios and Multivariate Discriminant Analysis (MDA) as developed by Prof. Edward I. Altman (1968). It is observed from the analysis of various ratios that the profit earning capacity, liquidity position and long-term solvency position of SAIL is quite good during the study period and the level of bankruptcy position is also very low.(Authority, Plant and Section, 2014)

The present paper investigated the relationship between financial structure and accounting measurement for evaluating performance (ROA, ROE) in listed firms of the Tehran exchange a period of 5 years from 2005 to 2010. For research sample 101 firms were chosen and data was collected by library research and Rahavard Novin software and calculation has been done for examining 3 financial structure and 2 accounting measurement for evaluating performance. Multiple regression and T and F statistics were used to test the research. Result indicated that there is a significant relationship between financial structure and ROA, but there is not such a significant relationship between financial structure and ROE.(Akbarpour, 2011)

The present paper an attempt to describe about the investigation of the effect of the financial performance about the company's net profit margin at coal company for the period of 2 financial years from 2011 to 2013. The variable of the research has been taken net profit margin as Dependent variable and current ratio, leverage, and growth has been taken as Independent variable. The samples were taken for the whole coal's companies that listing on the Indonesian Stock Exchange from 2011 to 2013. The objective of this research was sub-sectors of the coal mining company that had been experiencing on fluctuating net Profit Margin. The methodology of this study used Descriptive analysis. The result of this research found that coefficient of determination value was 0.187. This value proved that independent variables such as current Ratio, leverage and sales growth contribute to affecting the net profit Margin that is equal to 18.7% and the remaining 81.3% is influenced by other variables. The conclusion of this study showed that leverage positive effect on the Net Profit Margin with regression coefficient equal to -0.368 with a significant level of 0.023 is less than 0.05. While the Current Ratio and Growth does not find significantly influence the Net Profit Margin of Coal Company.(Husna and Desiyanti, 2016)

In this research an attempt has made to measure the profitability performance using linear regression model for fulfillment of the objectives, the data collected from the annual report for the period of 10 years from 2005-06 to 2014-15. The collected data is analyzed and computed to fit for drawing inferences. In this investigation correlation and multiple regression analysis were used to find out the impact of selected parameter i.e. production of semi-finished steel, finished steel and saleable steel & Gross sales, Total Loans, current liabilities and capital employed. The result reveals that profitability of the SAIL have significant impact on production by main integrated steel plant.(Gupta and Chakraborty, 2017)

This study an attempt has made to determine the potential effect of working capital management on the profit performance of Small and Medium sized firms in Pakistan. To investigate, effect of working capital management was determined on profitability of a sample of 40 Pakistani Small and Medium enterprises (SME's) listed in Karachi Stock Exchange for a period of six years from 2003 to 2008 which led to a total of 240 firms – year observations. Findings from the analysis suggested that indicators of working capital management had a perceptible impact on profitability of firms under study.(Afeef, 2011)

The aim of this research paper has been examining liquidity and profitability position of SAIL (Steel Authority of India limited) by using the ratios like CR, QR, ROTA, ROCE, RONW, GPR, NPR, OPR, and EPS. For examined the financial Health of the company researchers used Altman's Z Score Model. This study reveals there is a positive correlation between liquidity and profitability ratios except ROTA and the calculated Z Score values indicate company is in healthy zone.(Gowri, 2016)

The present paper an attempt has made to measure the management of liquidity of TISCO Company. It also examined the association between liquidity and profitability of the company. This study concluded, the average current ratios of the company under study are below the standards norms of 2:1 during the whole of the study period. So, the company should try to maintain adequate amount of current assets to meet its short-term maturing obligations. Debtors' turnover ratio has decreasing trends during the study period except 2006-07 year which indicated low recovery so, management should focus on its collection policy. The degree of impact of liquidity on its profitability was found low and insignificant. However, there was positive association between liquidity and profitability. So, management should try to establish optimum level of liquidity.(Singh, Bhaddal and Campus, 2014)

The aim of this research paper to analyze the determinants of financial soundness in Indian companies. The analysis of variance of 28 ratios reveals significant difference between different companies for 19 ratios. This study used Discriminant coefficient and Discriminant model to classify the companies based on the financial soundness. The discriminant analysis finds four discriminators, viz., inventory turnover ratio, sales to total assets ratios, current ratio and total debt to total assets for which the discriminant coefficients are highest. These four ratios determine the financial efficiency of the companies and included in the Z- Score model. This new discriminant model can be used to classify the companies according to their financial strength.(Review, 2016)

In this article an attempt has made a comprehensive Statistical analysis of both refined economic value added (REVA) and Economic value Added (EVA) is used to estimate their Correlation with and their ability to predict shareholders value creation. REVA Statistically outperforms EVA in this regard. Moreover, the realized returns for the 1988-92 period for the top 25 REVA firms were higher than the realized returns for the top 25 EVA firms. This study concluded that REVA could be used to compensate senior executives and EVA could be used to compensate those at lower levels in an organization. Future research in this area should address the important issues of optimal compensation design using both EVA and REVA for firms of hierarchal organization design.(Bacidore *et al.*, 1997)

This study said financial performance is done to evaluate capability, stability and profitability of the company. Financial analysis helps investors to appraise whether they should invest in a particular company or not. The aim of this study is to find out the short-term and long-term financial position of the company and to know the profit level of the company. The study used secondary data for the period 2011 to 2016. It used to analyze short-term, long-term and profitability ratios. The company has to stabilize it income without much increase in operating expenses. The study reveals that the financial performance is fair. It has been maintaining good financial performance and further it can improve if the company concentrates on its operating, administrating and selling expenses by reducing expenses. (Vijayalakshmi, Soundarya K and Soundarya K, 2017)

The aim of this study to analyze the financial performance of selected domestic airlines in India. Secondary data collected for this study from 2007 to 2011. In this study many ratios were used, profitability ratio, long-term and short-term liquidity, solvency ratios, Debt coverage ratio, management efficiency ratios. The average of each ratio is calculated and is considered as benchmark. Then it is compared with the Actual ratio of 2011. The variation has been calculated accordingly. There is unsustainable growth in this airline companies. Kingfisher Airlines a huge brand of UB Group, showed huge up and down trends. Nearly all the companies have seasonal growth. The present business world is more competitive because world is like a global village. So to be stable, not only financially but service quality should be improved.(Gopichand, Pavan and Walecha, 2013)

The main objective of this study is to analyze the effectiveness of working capital management at Bharat Petroleum Corporation Limited (BPCL) and to outline its impact on profitability of the corporation. The secondary data used in this research which has been collected from published Annual Report of the BPCL and from the published Annual report of the public Enterprise survey by the Ministry of petroleum, Govt. of India over the period of five years i.e., 2009-10 to 2013-14. This study used ratio analysis as well as various Statistical tools including descriptive statistics and correlation. The study of correlation analysis reveals positive coefficients out of eight ratios relating to working capital management selected during the period under study, all the eight selected ratios are positive. The various ratios calculated are an indicator as to the fact that the profitability of the firm and sales are on a rise and also deletion of the inefficiency in the working capital management.(Gaur, Goyal and Arora, no date)

This article concentrated on the study of associations between the selected ratios relating to efficiency in Asset management (viz. FATR, TATR, WCTR, ITR, DTR and CTR) and profitability ratios (measured in terms of ROCE) of the selected public sector Oil and Gas companies in India during the study period from 2000 - 01 to 2014 -15. For computation and analysis of data, correlation analysis has been applied considering their magnitudes by Pearson's correlation coefficient, for ranking of their magnitudes by Spearman's rank correlation coefficient and for highlighting the nature of their associated changes by Kendall's correlation coefficients. In order to examine whether the computed values of correlation coefficient between the measure of profitability and ratios relating to efficiency in asset management are statistically significant or not, t-test has been applied.(Sarkar, 2018)

This study an attempt has been made on financial performance analysis of Mahindra & Mahindra and Tata Motors. In this study the focus has been made on to compare, measure and evaluates the financial performance of the both the companies. This study covers the data of last 5 years (2011-2015) collected from primary and secondary sources. In this study have been applied certain tools ratios to compare between both the companies i.e. Mahindra and Mahindra and Tata Motors. The Analytical research used in this study. This study financial Tools (Ratio analysis) current ratio, Quick ratio, profitability ratio, Earning per share ratio (EPS), Dividend payout ratio, Activity ratio, Asset turnover ratio, Total Asset turnover ratio and Statistical tools correlation analysis, regression analysis and Chi-Square test have been used. The study reveals Current ratio of neither of the company is on standard norms i.e., 2:1, EPS of Mahindra & Mahindra has been declined in 2014 in comparison with year 2013. Both the companies should have a look on their asset turnover ratio as their asset turnover ratio has been declined in 2014 as compared with 2013, which means that the asset of the company is not being used optimally. So, the company should be optimal Assets.(Women, 2018)

The researcher focused in this study on the comprehensive financial performance and provincial Difference of Travel Agency Industry of China. In this study financial point of view, the catastrophe progression method and the Entropy method are used to build a evaluation indicator system of comprehensive financial performance for travel agency industry. Applying statistical data of the major financial indicator of travel agency from 2005 to 2012, and then empirical research on comprehensive financial performance of travel agencies from 30 different provinces, except Hong Kong, Macao and Taiwan regions and Tibet is made. The result of this study indicates that when the financial performance of travel agency is measured, profitability is the most important indicator, followed by development, solvency, and asset management capabilities, through empirical research, the financial performance of travel agencies from 30 different provinces is evaluated and ranked. Finally, the reasons are discussed. (Fu, Li and Feng, 2015)

This study analyzes the performance indicators of banks in KOSOVO Banking system. According to the works of different authors worldwide, more accurate measurement of bank performance based on accounting data, in the application of coefficients leadings financial ratios are: Return on Asset (ROA), Return on Equity (ROE), and Cost Report to Revenue (C/I). This paper analyzed financial indicators for the period from 2006 to 2012. This study concluded that there was no difference statistically significant overall performance of banks, including the measurement of determinants that are considered. Based on the results of individual ranking points CAMEL, the researchers saw that level of the banks in KOSOVO is the second ranking that represents stable safe sectors which require adjustment in certain spots. Also, the high level of capitalization represents an important indicator of bank performance and stability. At the most basic level, performance measurement can help banks improve performance management; identify best practices and worst low efficiency and high.(Ahmeti and Mazreku, 2020)

The aim of this study is to provide information to decision makers about a business enterprise for use in decision making. Uses of financial statement information are management for evaluating the operational and financial efficiency of the enterprise as a whole or of sub units; investors for making investment decisions and portfolio decisions, lenders and creditors for determining the credit worthiness and solvency position; employee and labour unions for deciding economic status of the enterprise and making sound decisions in wages and salaries negotiations. It assesses and evaluate the firm's capacity and ability to repay short-term and long-term loans. This study has been examined that the company has to take measures to improve sales position, to initiate proper policies towards current assets and liabilities. The company should encourage its employees to perform more in the organization. The company has to maintain proper policies towards its profit. And to concentrate on improve its efficiency in operation area. And also should take proper measures to develop its long-term solvency position. (Ravinder, 2013)

In this study the researchers said at present, the Indian banking system faces a number of difficult challenges. In such a scenario, the present study is an attempt to measure the financial performance of the second largest public sector bank of India i.e. Punjab National Bank. This study is entirely based on secondary data and different ratios have been applied to evaluate the financial performance of the bank along with regression analysis with the help of SPSS 20.0. the study concluded that the selected bank has performed well on the sources of growth rate and financial efficiency, but profitability position has been found poor during the study period. The result of this study showed that the profitability of the bank was strongly and negatively influenced by the deposits and advances. On the practical dimension, this study is helpful for bankers and managers in their decision making to improve the financial performance and formulate policies that will promote effective financial system. The study also recommended measures that could be adopted by bank to ensure soundness in its operations. (Syed, Mustafa and Taqi, 2017)

The aim of this study has been analyzed financial status of selected sugar manufacturing units. A firm in financial distress may face bankruptcy or liquidation to meet its liabilities. Financial distress may cause by losses and dividend reduction. In this study used the Altman's Z – Score model to predict the risk of financial distress of select sugar manufacturing units in Andhra Pradesh, India. The result of this study clearly indicated that the liquidity, working capital turnover efficiency and solvency position of the companies is not good. The Z – Score analysis also showed the companies are suffering from the financial distress and tending towards bankruptcy.(Reddy, Hari and Reddy, 2013)

The present study is an endeavor to examine the financial performance of the Indian Steel Companies and establish the linear relationship between liquidity, leverage, efficiency, and profitability of the selected companies. Indian steel companies are selected for the study based on market share in 2008-09 for a period of twenty years ranging from 1991-92 to 2010-2011. Multiple regression analysis is conducted on fifteen financial ratios (variables) selected from different segment like liquidity, solvency, activity, and profitability category to reveal the linear relationship between them and to discover the variable/variables which mostly influence the overall profitability of the company. The variables (ratios) are retained in the regression model based on high t-value (/t/>=2) and low p-value (P<0.05). The present study showed that the performance of Indian Steel companies is good. But only sales are not the main determinant for the profit maximization. This study reveals that the overall profitability depends on the other financial indicators like liquidity, profitability, activity, and financial leverage. So, to enhance the profitability, the company other aspects should be taken care of. Therefore, the companies should concentrate to improve the overall liquidity, solvency and efficiency to enhance the profitability to the maximum otherwise the profitability of the companies will be affected in other way.(Pal, 2012)

This study focused on comparative study on Growth and financial performance of JET Airways, Indigo Airlines & SpiceJet Airlines companies in India. Objective of this study to analysis of Growth and Trend performance of selected Airlines in India. This study employed quantitative research approach, it employs statistics, which is a comparative methodological discipline that uses mathematical ideas for descriptive data analysis, point inference, and hypothesis testing. The period of the study from 2012 to 2016. This study used Ratio analysis and ANOVA for testing of hypothesis. Finally study, helps to find, the overall better performer of Airlines company in India with respect to growth and financial performance.(Bharath K. A., 2017)

The aim of this research is to judge the financial performance of selected Indian companies with the help of some selected ratios and to see whether the companies have profitability of bankruptcy in near future or not. This study has been done by using various tools, such as ratio analysis, decision theory etc. The result of analysis showed the present performances, but it could not exhibit whether the company will have any chances of bankruptcy in near future or not. Z Score is a financial tool which is used for bankruptcy prediction. It analyzed financial data and the result of analysis categories a company in a zone according to its performance out of the three zones i.e., bankruptcy, grey and safe/healthy. This study used secondary data collected from published financial reports of selected Indian companies for the period of 2010-2011 to 2014-2015. Three Indian companies have been randomly selected namely – Andrew Yule & co. limited, India Glycols limited, and Usha Martin limited. This study has been used Z Score model developed by Prof. K.B. Mehta. This model is modified model of Edward I Altman's Z Score model. This study concluded, in the financial year 2011-12 the company was in bankruptcy zone, but in remaining four years the company was in grey zone.(Reviewed and Journal, 2015)

In this study an attempt has been made to determine an efficient financial position of the selected sugar companies in India. This study is mainly based on the secondary data, collected from PROWESS database of centre for monitoring Indian Economy (CMIE), for the period from 2003-04 to 2012-13. Seven companies are chosen as sample i.e., Bajaj Hindustan limited (BHL), BalrampurChini Mills Ltd. (BCML), Dalmia Bharat Sugar & Industries Ltd. (DBSIL), Dhampur Sugar Mills Ltd. (DSML), EID Parry (India) Ltd. (EID), Shree Renuka Sugars Ltd. (SRSL) and Triveni Engineering and Industries Ltd. (TEIL). For analysis of financial Health of sugar companies in India the researchers have been used Altman Z – Score model (U.S-1968). The study reveals only one company that is rated as failure from the sample of seven Indian Sugar companies i.e., Shree Renuka Sugar Ltd. (SRSL). (Vadivel and Munusamy, 2014)

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