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## An Analytical Study of Cash Management of IT Industries in Global Era

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### ABSTRACT

Cash is a life blood of any business. Without the cash there is no imagination of any financial transaction. Here, try to cover the aspect of cash management and performance of software industry. There are many software industries in India, but due to the limitation of the words only performance of two companies is possible to cover and these are 'INFOSYS' and 'WIPRO'.

**Keywords : Management of Cash, Cash Position, Financial Performance, Ratio Analysis**

### INTRODUCTION

'Management of cash' is an important function of the financial manager, the modern day business comprises of numerous units spread over vast geographical areas, it is the duty of finance manager to provide adequate cash each of the units, for the survival of the business it is absolutely essential that there should be adequate cash, it is the duty of finance manager to have liquidity at all parts of the organization which managing cash,

The financial manager has to take rational decision from time to time keeping in view the objective of his company. Always the decision must be based on the analytical tools. Financial analysis is the most useful techniques in this regard. Financial analysis relies on the comparisons or relationship of the data that enhance the utility of the practical value of the accounting information. This analysis consists in applying various analytical tools and techniques to the financial data.

Cash is the oxygen that enable a business to survives and prosper and is the primary indicator of business health, while a business can survive for a short time without sales or profit, but without cash is will die, for this reason the inflow and out-flow of cash need carefully monitoring and management,

### WHAT IS CASH

Cash is the measure of your ability to pay your bills on your regular basis, it depends on the timing and amount of money flowing into and out of the business each month and week , good cash flow means that the pattern of income and spending in a business allows it to have cash available to pay bills on time,

### Cash balance include:-

- Coins and notes
- Current account and short-term debtor
- Un used bank overdraft and short-term loans
- Foreign currency and deposits that can be quickly converted to your currency

### It does not included

- Long-term deposit
- Long-term borrowing
- Money owned by customers
- Stock

### ABOUT THE SOFTWARE INDUSTRY

Despite the global economy growing up, the Indian software industry is maintaining a steady pace of growth. Software

development activity is not confined to a few cities is India. Software development centers such as Bangalore, Hyderabad, Mumbai, Pune, Chennai, Chandigarh, Calcutta, Delhi, vadodara, goa are all developing quickly,

Indian software industry is one of the fastest sector of the Indian economy employing about 4.50 lacks worker mostly from the highly skilled and educated segments, during the year 2005-06, the Indian software industry was worth about 159 billion Indian rupee and export accounted for nearly 70% of this at 2.69 billion USD, in 2005-06 the Indian software industry is expected to gross over 5.65 billion USD representing the growth of nearly 50%,

- Software & services will contribute over 7.5 of the overall GDP growth of India,
- It export will account for 35% of the total export from India,
- Potential for 2.2 billion jobs in it by 2008,
- Software industry will attract foreign direct investment of 4.5 billion,
- Market capitalization of it share will be around U.S \$ 225 billion

### PERFORMANCE OF INDIAN SOFTWARE INDUSTRY

-: Year wise performance of Indian software sector:-

**TABLE 1.1** [in million]

YEAR	DOMESTIC	EXPORT	TOTAL
1996-97	320	430	750
1997-98	490	675	1165
1998-99	695	1020	1710
1999-00	1070	1535	2605
2000-01	1670	2520	4190
2001-02	2500	3900	6400
2002-03	3000	4000	7000
2003-04	3900	4700	8600
2004-05	5800	6000	11800
2005-06	7500	8600	16100
2006-07	8700	9100	17800
2007-08	9500	13500	23000
2008-09	12300	14500	26800
2009-10	17400	18400	35800

(Source :- fortune india, special issue, jan-2007)

**THE TOP TEN SOFTWARE COMPANY OF INDIA**

The companies that dominate the software industry are those which look out for these opportunities and provide instant solutions. The Indian software industry has arrived, and the companies that are dominating this industry, based on their turnovers, are:

**THE TOP TEN PLAYER ARE SHOWN TABLE  
TABLE 1.2**

Rank	Names	Sales (in Rs mill)
1	TCS LIMITED	97,272
2	WIPRO LIMITED	82,330
3	INFOSYS TECHNOLOGIES LIMITED	71,297
4	SATYAM COMPUTER SERVICES LIMITED	35,209
5	I-FLEX SOLUTIONS LIMITED	11,386
6	TATA INFOTECH LIMITED	9,743
7	CMC LIMITED	8,074
8	MPHASIS BFL LIMITED	7,657
9	MASTEK LIMITED	5,670
10	NIIT LIMITED	3,984

**OBJECTIVES OF THE STUDY**

The broad objective of this study is to measure CASH management of selected units. Other objectives of the study are mentioned as under.

- To analyze the cash position the both company
- To examine the liquidity position the both company by some important parameter of cash and liquidity management such as
  - o Current ratio
  - o Quick ratio
  - o Cash ratio
  - o Debtor ratio

**METHODOLOGY OF THE STUDY****SOURCE OF THE DATA**

A study of Indian industry has been made by using data from financial statement of two companies in Indian software industry

- INFOSYS
- WIPRO

For detail information has been collected from different websites and magazines, the study period of five years from 2001-02 to 2005-06

**TECHNIQUES OF ANALYSIS**

For the purpose of analysis of data various ratio relating to cash position and cash management is calculate, moreover, the simple technique such as standard deviations, average, and T test also applied to analyze the consistency, otherwise the stability and overall trends in the different financial aspects of the company, in present study data has been converted into relative measures such as ratios, percentage rather than the absolute data,

**ANALYSIS OF CASH POSITION**

NEXT, it is decided to make an attempt to study the cash position of the both companies. In order to highlight the relative strength of the companies in meeting their current obligation to maintain sound cash position to the difficulties if any in it, using the following Eleven cash ratio makes the analysis of the cash position,

**Financial Analysis****Table:- 1.3**

No.	Ratio	INFO-SYS	WIPRO	S.D. (σ)	tc	tt	Re-sult
		Mean (D)	Mean (D)				
1	Cash Ratio	4.758	0.83	1.169	5.337	2.306	H1
2	Current Ratio	2.984	2.858	0.777	0.257	2.306	H0
3	Liquid Ratio	3.002	2.006	0.942	1.680	2.306	H0
4	Debtors Ratio	55	53.6	7.707	0.288	2.306	H0
5	Creditors Ratio	28.5	31.6	10.82	0.455	2.306	H0
6	CRAR	0.492	0.378	0.040	4.521	2.306	H1
7	OCFR	4.285	2.195	1.538	2.157	2.306	H0
8	OCFSR	25.618	14.499	11.076	1.594	2.306	H0
9	OCFCD	2.566	9.373	4.754	2.276	2.306	H0
10	CFCR	0.321	0.241	0.028	4.000	2.306	H1
11	CFAR	0.832	1.678	0.756	1.781	2.306	H0

In the above table, the researcher has calculated averages, standard deviation of different ratios like Cash Ratio, Current Ratio, Liquid Ratio, Debtors Ratio, Creditors Ratio, CRAR, OCFR, OCFSR, OCFCD, CFAR, and CFAR for five years Data of Selected Units.

$$H_0 = \mu_1 = \mu_0$$

$$H_1 = \mu_1 \neq \mu_0.$$

Ratio analysis is one of the most important techniques to measure the management of cash, it measures efficiency of cash management and efficiency of expense control, the various cash related ratio have been analyzed in this chapter have been narrated as under.

- T test suggested that there is no uniformity in both companies.
- Cash Ratio of Infosys Ltd was higher than the Wipro Ltd.
- Current Ratio in 2006-07 was at 3.71 and 3.82 of Infosys Ltd and Wipro Ltd is very high.
- Current Ratio in 2006-07 was at 2.19, and 2.17 of Infosys Ltd and Wipro Ltd is low.
- Quick Ratio of Infosys Ltd was higher than the Wipro Ltd.
- Creditors Ratio of Infosys Ltd was Lower than the Wipro Ltd.
- OCF Ratio of Infosys Ltd was higher than the Wipro Ltd.
- OCFS Ratio Infosys Ltd was higher than the Wipro Ltd.
- OCFCD Ratio of Infosys Ltd was Lower than the Wipro Ltd.

**SUMMARY OF FINDING AND SUGGESTION**

- To regulation and optimize the use of cash balance proper techniques may be adopted for planning and control of cash,
- To strengthen the cash position, long-term funds have to be used to finance core current assets and a part of temporary current assets, it is better if the companies can reduce the over sized short-term loans and advances,
- for better performance of the development of sources, for the firm will be to make frequent are of cash flow statement.
- The companies should try to match the amount of working capital with the sales trend, where there is a deficit of working capital, they should try to build on adequate amount of working capital, where there is an excessive working capital, it should be invested either in trend securities or should be used to repay borrowing.

- Quality of software should improve through different types of research and development programmes.

**ABBREVIATION**

OCFR : Operating Cash Flow Ratio  
CFSR : Cash Flow to Sales Ratio  
CFAR : Cash Flow to Assets Ratio  
OCFSR : Operating Cash Flow per Share Ratio  
OCFCD : Operating Cash Flow to Cash Dividend  
CRAR : Cash Return on Assets Ratio  
Tc : Calculated value of 'T'  
Tt : Table value of 'T'

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