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Financial Performance of Indian Automobile Companies

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Abstract

A well-developed transport system plays a pivotal role in the development on economy. India is no exception to the unprecedented growth of the transportation system. The automotive industry of India is also growing at repaid speed occupying the prominent place on the 'canvases of Indian economy. The objectives of the present study are analyse the profitability and solvency position of the select automobile companies in India by using ratio analysis, descriptive statistics, and regression. The major finding of the study indicates that Short-term solvency position is not satisfactory during the study periods. Hence the companies should increase their current assets. Debt equity ratio and current assets to shareholders fund ratio show the fluctuating trend, therefore the companies should pay more attention to improve its debt, equity and share holders' wealth position. The companies may concentrate on their cost of production, investment in fixed assets and their sales turnover to improve their profitability.

Keywords: Indian Automobile Companies, Descriptive Statistics, Ratio Analysis, Multiple Regression, Probability, Short term Solvency, Long term Solvency

Introduction

The Indian automobile industry is solitary of the prime in the globe. The business financial records for 7.1 per cent of the nation's Gross Domestic Product. The Two wheelers division with 80 per cent market place contributes to be the person in charge of the Indian Automobile market outstanding to an increasing middle class and a young populace. Furthermore, the upward interest of the companies in exploring the rural markets further aided the growth of the sector. The overall Passenger Vehicle segments 14 per cent market share. India is also a prominent auto exporter and has strong export growth expectations for the near future.

A well-developed transport system plays a pivotal role in the development on economy. India is no exception to the unprecedented growth of the transportation system. The automotive industry of India is also growing at repaid speed occupying the prominent place on the 'canvases of Indian economy. The Indian automobile industry ranked first in the world production of three wheelers, second in production of two wheelers, fourth in the production of commercial vehicles and ninth in production of passenger vehicles. The present study primarily focused on Indian automobile industry in general and some selected automobile manufacturing companies in particular.

Statement of the Problem

The development of industries depends on several factors such as financial, personnel, technology, quality of the product and marketing. Out of these, financial and operating aspects assume a significant role in determining the growth of industries. All of the company's operations virtually affect its need for cash. Most of the data covering operational areas are however outside the direct responsibility of the financial executive. Unless the top management appreciates the value of a good financial and operating analysis, there will be continuing problem for the financial executives to find the profitability position, solvency position of the concern. The firms whose present operations are inherently difficult

should try to make their financial analysis to enable their management to stay on top of its working position. Hence, the researcher wants to know the answers for the following research questions.

- What is the profitability position of select Automobile companies in India?
- Whether the solvency position of select Automobile companies in India stable or not?

Objectives of the Study

The objectives are

- To analyze the profitability position of the selected automobile companies in India
- To examine the solvency position of selected automobile companies in India
- To offer suitable suggestions for selected automobile companies in India

Research Methodology

Sources of Data

The data collected for the study is secondary one. The required data for the study were collected from Company annual report, journals, magazines and Company websites.

Period of Study

The study covers a period of ten years from 2005-2006 to 2014-2015.

Tools Used for Analysis

The data analysis was done using statistical tools like Descriptive statistics, Ratio Analysis and Multiple Regression

Sample Size:

Ten automobile companies which are chosen from as sample size for the study based on market capitalization. The select sample companies namely Tata Motors (TM), Maruti Suzuki India (MS), Hero MotoCorp (HM), Mahindra & Mahindra(M&M), Bajaj Auto (BA), Ashok Leyland(AL), TVS Motor Company (TVS), Atul Auto (AA), Force Motors(FM) and Sundaram Clayton (SC).

Scope of the Study

The study was conducted in Automobile Industries India. The study mainly focuses on the profitability and solvency analysis of Automobile Industries India

Limitations of the Study

The sources of data have taken from the balance sheet and profit and loss account, which may be subjected to window dressing, so the results may not be accurate.

Profitability Analysis

Table 1: Gross Profit ratio of Selected Automobile Companies in India (Ratio)

Company Year	T M	M S	H M	M&M	B A	A L	TVS	A A	F M	S C
2006	22.36	21.07	24.61	26.38	29.22	19.79	22.88	11.78	12.92	33.54
2007	21.30	22.31	21.85	27.43	27.10	18.63	19.51	12.76	14.28	31.49
2008	20.15	17.67	22.60	27.00	20.76	18.73	18.60	14.90	9.11	20.10
2009	18.78	16.89	23.13	20.26	19.34	16.73	17.90	10.20	42.56	22.97
2010	23.59	19.51	26.52	26.71	26.72	19.92	20.53	17.09	16.83	26.15
2011	20.74	21.24	24.07	25.72	30.65	17.52	20.14	15.54	15.77	25.31
2012	19.08	20.07	28.11	21.63	24.96	17.55	19.26	14.62	59.27	29.57
2013	20.26	23.15	24.17	20.82	26.23	19.83	19.17	16.74	11.87	26.72
2014	21.79	25.28	25.03	22.91	28.55	18.12	21.56	16.59	15.64	28.12
2015	17.52	26.47	24.40	24.28	25.67	18.39	20.77	18.84	16.83	27.04
MEAN	20.56	21.37	24.45	24.31	25.92	18.52	20.03	14.91	21.51	27.10
SD	1.81	3.06	1.83	2.72	3.55	1.09	1.47	2.65	16.17	3.92
CV	8.80	14.31	7.49	11.19	13.70	5.89	7.34	17.77	75.17	14.47
CAGR	-0.024	0.023	-0.001	-0.008	-0.013	-0.007	-0.010	0.048	0.027	-0.021

Source: Compiled and Computed from Money Control

The table 1 shows the Sundaram Cylton had the highest Gross Profit ratio with mean value of 27.10 followed by Bajaj Auto with 25.92. Autal auto recorded the lowest gross profit ratio of 14.91. Gross profit ratio found to be

consistent of Ashock Leyland. The compound annual growth rate of gross profit ratio was highest in the company of Autal Auto by 0.048 followed by Force motors by 0.027 and Hero motors shows the lowest annual growth rate.

Table 2: Net Profit Ratio of Selected Automobile Companies in India (Ratio)

Company Year	T M	M S	H M	M&M	B A	A L	TVS	A A	F M	S C
2006	7.61	9.75	11.14	10.53	14.55	6.11	3.62	3.23	3.23	11.36
2007	7.18	10.55	8.66	10.77	13.14	6.00	1.73	2.55	-3.82	10.83
2008	7.05	9.58	9.36	9.76	8.56	5.89	0.99	1.56	-8.99	5.31
2009	3.90	5.88	10.40	6.40	7.55	3.08	0.85	0.39	16.08	1.22
2010	6.33	8.52	14.09	11.28	14.41	5.70	2.02	3.79	6.11	2.57
2011	3.85	6.25	9.95	11.35	20.37	5.65	3.09	4.67	3.75	4.62
2012	2.29	4.59	10.09	9.04	15.38	4.41	3.50	5.22	39.54	7.11
2013	0.67	5.49	8.91	8.29	15.22	3.47	1.64	7.12	0.72	3.48

2014	0.98	6.37	8.34	9.28	16.10	0.30	3.28	6.93	3.84	4.48
2015	-13.06	7.43	8.65	8.53	13.02	2.47	3.44	8.23	4.29	5.29
MEAN	2.68	7.44	9.96	9.52	13.83	4.31	2.42	4.37	6.47	5.63
SD	6.10	2.05	1.70	1.55	3.67	1.94	1.09	2.55	13.31	3.30
CV	227.49	27.49	17.11	16.27	26.56	45.14	44.96	58.35	205.50	58.63
CAGR	-0.05	-0.03	-0.025	-0.021	-0.01	-0.087	-0.005	0.098	0.029	-0.074

Source: Compiled and Computed from Money Control

The table 2 reveals the Bajaj Auto had the highest net profit ratio with mean value of 13.83 followed by Hero Motercorp with 9.96. TVS motors recorded the lowest net profit ratio of 2.42. Net profit ratio found to be consistent of Mahindra & Mahindra. The compound annual growth

rate of net profit ratio was highest in the company of Aural Auto by 0.098 per cent followed by Force motors by 0.029. TVS Motors Company shows the lowest annual growth rate.

Table 3: Operating Profit Ratio of Selected Automobile Companies in India (Ratio)

Company Year	T M	M S	H M	M&M	B A	A L	TVS	A A	F M	S C
2006	10.68	15.56	15.85	10.71	16.90	10.08	6.40	6.17	-4.49	17.74
2007	9.70	15.24	12.13	11.45	14.12	9.32	3.63	5.89	-5.64	18.16
2008	10.53	14.55	13.22	10.24	12.29	10.09	1.41	7.78	-5.04	14.02
2009	6.71	9.54	14.22	9.82	12.60	7.67	3.30	2.22	-9.71	9.44
2010	11.40	13.05	17.32	16.29	21.33	10.24	4.80	10.98	3.84	10.11
2011	9.91	9.94	13.34	14.72	19.34	10.86	6.23	9.62	9.23	10.62
2012	7.69	6.05	14.95	11.84	19.05	9.78	6.59	9.22	5.83	10.53
2013	3.82	9.70	13.98	11.64	18.18	7.02	5.79	11.02	2.73	8.81
2014	-2.66	11.66	14.01	11.65	20.38	1.68	6.00	10.55	4.78	9.03
2015	-3.41	13.43	12.84	10.72	19.05	7.57	5.98	11.75	6.22	9.14
MEAN	6.44	11.87	14.19	11.91	17.32	8.43	5.01	8.52	0.77	11.76
SD	5.48	3.05	1.52	2.04	3.24	2.71	1.71	3.00	6.40	3.59
CV	85.09	25.70	10.71	17.13	18.71	32.14	34.13	35.21	831.17	30.52
CAGR	-0.11	-0.01	-0.02	0.04	0.01	-0.03	-0.01	0.07	-0.03	-0.06

Source: Compiled and Computed from Money Control

The table 3 exhibits the Bajaj Auto had the highest operating profit ratio with mean value of 17.32 followed by Hero Motercorp with 14.19. Force motors recorded the lowest operating profit ratio of 0.77. The compound annual growth rate of operating

profit ratio was highest in the company of Aural Auto by 0.07, followed by Mahindra & Mahindra by 0.04 and TVS motors shows the lowest annual growth rate. Operating profit ratio found to be consistent of Hero Motercorp.

Short Term Solvency

Table 4: Current Ratio of Selected Automobile Companies in India (In Times)

Year/Company	T M	M S	H M	M&M	B A	A L	TVS	A A	F M	S C
2006	0.46	0.93	0.34	1.04	0.33	1.12	0.61	1.16	1.05	1.44
2007	0.55	0.69	0.55	0.93	0.59	0.90	0.68	2.13	0.97	1.95
2008	0.43	0.74	0.51	0.95	0.54	0.75	0.68	2.03	0.99	2.39
2009	0.40	0.63	0.41	0.78	0.53	1.08	0.70	1.56	0.98	2.95
2010	0.35	0.67	0.61	0.76	0.79	0.95	0.66	1.37	1.10	2.44
2011	0.55	1.23	0.14	0.68	0.20	0.94	0.71	1.04	1.12	1.47
2012	0.45	0.97	0.29	0.82	0.36	0.73	0.72	1.43	2.47	1.41
2013	0.41	0.69	0.51	0.84	0.61	0.70	0.67	1.91	1.55	1.88
2014	0.40	0.54	0.59	0.95	0.62	0.58	0.62	1.94	1.52	1.48
2015	0.56	0.46	0.74	0.78	0.95	0.65	0.70	2.02	1.37	1.65
MEAN	0.46	0.76	0.47	0.85	0.55	0.84	0.68	1.66	1.31	1.91
SD	0.07	0.23	0.18	0.11	0.22	0.18	0.04	0.40	0.46	0.53
CV	15.21	30.26	38.30	12.94	40.00	21.43	5.88	24.10	35.11	27.75
CAGR	0.02	-0.07	0.08	-0.03	0.11	-0.05	0.01	0.06	0.03	0.01

Source: Compiled and Computed from Money Control

Table 4 shows the sundaram cyton had the highest current ratio with mean value of 1.91 followed by Aural Auto with

1.66. Tata motors recorded the lowest current ratio. The compound annual growth rate of current ratio was highest

in the company of Bajaj Auto by 0.11 followed by Hero Motors by 0.08 and Maruthi suzuki shows the lowest

annual growth rate. Current ratio found to be consistent in TVS motor company.

Table 5: Liquid Ratio of Selected Automobile Companies in India (In Times)

Company Year	T M	M S	H M	M&M	B A	A L	TVS	A A	F M	S C
2006	0.16	0.41	0.15	0.52	0.27	0.44	0.10	0.58	0.38	0.89
2007	0.19	0.38	0.32	0.52	0.35	0.33	0.16	0.61	0.39	1.15
2008	0.19	0.36	0.29	0.52	0.28	0.19	0.13	0.35	0.37	1.03
2009	0.20	0.36	0.22	0.50	0.36	0.47	0.29	0.35	0.41	1.23
2010	0.18	0.29	0.50	0.45	0.17	0.40	0.31	0.33	0.52	0.94
2011	0.31	0.86	0.04	0.36	0.24	0.35	0.24	0.31	0.40	0.62
2012	0.22	0.63	0.10	0.47	0.75	0.26	0.21	0.38	1.56	0.65
2013	0.14	0.38	0.29	0.52	0.48	0.30	0.26	1.27	0.72	0.84
2014	0.11	0.29	0.36	0.63	0.42	0.30	0.27	1.38	0.73	0.74
2015	0.17	0.14	0.49	0.51	0.47	0.38	0.27	1.41	0.70	0.79
MEAN	0.19	0.41	0.28	0.50	0.38	0.34	0.22	0.70	0.62	0.89
SD	0.05	0.20	0.15	0.07	0.17	0.09	0.07	0.46	0.36	0.20
CV	26.32	48.78	53.57	14.00	44.74	26.47	31.82	65.71	58.06	22.47
CAGR	0.007	-0.106	0.123	-0.002	0.057	-0.015	0.107	0.092	0.064	-0.013

Source: Compiled and Computed from Money Control

Table 5 deals the sundaram cyllton had the highest Liquid ratio with mean value of 0.89 followed by Autil Auto with 0.70. Tata motors recorded the lowest liquid ratio of 0.19. The compound annual growth rate of Liquid ratio was highest in the company of Hero Motorcorp by 0.123

followed by TVs' by 0.107 and Mahindra & Mahindra shows the lowest annual growth rate. Liquid ratio found to be consistent of Mahindra & Mahindra during the study period.

Table 6: Absolute Liquid Ratio of Selected Automobile Companies in India (In Times)

COMPANY YEAR	T M	M S	H M	M&M	B A	A L	TVS	A A	F M	S C
2006	0.05	0.03	0.02	0.15	0.06	0.12	0.01	0.09	0.04	0.03
2007	0.08	0.05	0.03	0.19	0.04	0.05	0.02	0.01	0.05	0.07
2008	0.07	0.12	0.09	0.12	0.05	0.02	0.00	0.01	0.04	0.04
2009	0.06	0.07	0.13	0.18	0.10	0.04	0.05	0.11	0.05	0.03
2010	0.04	0.03	0.47	0.12	0.05	0.06	0.05	0.08	0.07	0.02
2011	0.15	0.65	0.01	0.12	0.09	0.05	0.01	0.11	0.03	0.01
2012	0.09	0.46	0.02	0.18	0.60	0.01	0.01	0.17	1.16	0.03
2013	0.03	0.13	0.06	0.23	0.20	0.00	0.01	1.07	0.49	0.01
2014	0.02	0.09	0.04	0.34	0.16	0.00	0.05	1.07	0.45	0.02
2015	0.08	0.01	0.05	0.23	0.21	0.14	0.01	0.65	0.52	0.01
MEAN	0.07	0.16	0.09	0.19	0.15	0.05	0.02	0.34	0.29	0.03
SD	0.04	0.21	0.14	0.07	0.17	0.05	0.02	0.43	0.37	0.02
CV	57.14	131.25	155.56	36.84	113.33	100.00	100.00	126.47	127.58	66.67
CAGR	0.05	-0.23	0.10	0.04	0.14	0.01	-0.14	0.22	0.28	-0.12

Source: Compiled and Computed from Money Control

Table 6 revels the Autil Auto had the highest absolute liquid ratio with mean value of 0.34 followed by Force Motors with 0.29. Sundaram cyllton recorded the lowest absolute liquid ratio of 0.03. The compound annual growth rate of Absolute liquid ratio was highest in of force motors by 0.28 followed Autil Auto by 0.22 and Maruthi suzuki

shows the lowest annual growth rate. Absolute liquid ratio found to be consistent in Mahindra & Mahindra during the study period.

Long Term Solvency

Table 7: Debt Equity Ratio of Selected Automobile Companies in India (Ratio)

Company Year	T M	M S	H M	M&M	B A	A L	TVS	A A	F M	S C
2006	0.53	0.01	0.09	0.31	0.31	0.50	0.50	0.67	1.00	0.50
2007	0.59	0.09	0.07	0.46	0.29	0.34	0.78	1.07	1.34	0.63
2008	0.80	0.11	0.04	0.60	0.84	0.42	0.81	1.27	3.55	1.12
2009	1.06	0.07	0.02	0.77	0.84	0.93	1.11	1.04	0.71	1.42
2010	1.12	0.07	0.02	0.37	0.46	0.98	1.16	0.69	0.52	1.18
2011	0.73	0.01	0.50	0.23	0.06	0.88	0.63	0.07	0.67	1.17

2012	0.56	0.07	0.24	0.27	0.02	0.83	0.61	0.07	0.05	1.16
2013	0.75	0.07	0.06	0.22	0.01	1.11	0.45	0.02	0.04	1.33
2014	0.76	0.08	0.02	0.22	0.01	1.19	0.34	0.02	0.02	0.87
2015	1.35	0.01	0.01	0.14	0.01	0.63	0.56	0.02	0.01	0.87
MEAN	0.83	0.06	0.10	0.36	0.28	0.78	0.70	0.49	0.79	1.02
SD	0.27	0.04	0.15	0.20	0.33	0.29	0.27	0.51	1.07	0.30
CV	32.53	66.67	150.00	55.56	117.85	37.18	38.57	104.08	135.44	29.41
CAGR	0.10	-0.05	-1.00	-0.08	-0.29	0.02	0.01	-1.00	-0.38	0.06

Source: Compiled and Computed from Money Control

Table 7 exhibits debt equity ratio of select automobile companies in India. The Sundaram cylton had the highest debt equity ratio with mean value of 1.02 followed by Tata Motors with 0.83. Maruthi suzuki recorded the lowest debt equity ratio of 0.06. The compound annual growth rate of

debt equity ratio was highest in the Tata motors by 0.10 followed by Sundaram cylton by 0.06 and Force motors shows the lowest annual growth rate. Debt equity ratio found to be consistent of Sundaram Cylton.

Table 8: Current Asset to Shareholder Funds of Selected Automobile Companies in India (Ratio)

Company Year	T M	M S	H M	M&M	B A	A L	TVS	A A	F M	S C
2006	0.55	0.29	0.20	0.61	0.14	1.08	0.56	0.86	1.49	0.66
2007	0.56	0.23	0.26	0.56	0.16	0.90	0.65	1.11	1.83	0.73
2008	0.55	0.24	0.25	0.55	0.43	0.77	0.60	0.88	3.72	0.86
2009	0.36	0.22	0.18	0.52	0.45	1.13	0.67	0.75	1.49	0.90
2010	0.40	0.18	0.66	0.37	0.28	1.23	0.64	0.73	1.30	0.79
2011	0.45	0.34	0.25	0.35	0.23	1.34	0.81	0.68	1.46	1.11
2012	0.47	0.34	0.24	0.46	0.46	1.21	0.71	0.73	0.86	1.26
2013	0.35	0.22	0.30	0.44	0.25	1.05	0.68	0.92	0.62	1.24
2014	0.28	0.18	0.30	0.49	0.20	0.76	0.68	0.86	0.59	1.10
2015	0.46	0.16	0.36	0.37	0.20	0.83	0.81	0.71	0.61	1.02
MEAN	0.44	0.24	0.30	0.47	0.28	1.03	0.68	0.82	1.40	0.97
SD	0.10	0.06	0.14	0.09	0.12	0.21	0.08	0.13	0.93	0.21
CV	22.72	25	46.67	19.15	42.86	20.39	11.76	15.86	66.43	21.65
CAGR	-0.02	-0.06	0.06	-0.05	0.04	-0.03	0.04	-0.02	-0.09	0.04

Source: Compiled and Computed from Money Control

Table 8 shows current assets to shareholder’s funds of select automobile companies in india. The Force motors has the highest current assets to shareholders funds with mean value of 1.40 followed by Autul Auto with 1.03. Maruthi Suzuki recorded the lowest current assets to share holders funds of 0.24. The compound annual growth

rate of current assets to Share holders’ funds was highest in the hero motors by 0.06 followed by Bajaj Auto & TVS by 0.04 and Force motors shows the lowest annual growth rate. Current assets to shareholder’s funds found to be consistent of TVS motor company during the study period.

Table 9: Regression analysis of Indian automobile companies

Company Name	Model	R	R Square	Adjusted R Square	Std. Error	Change Statistics				
						R Square Change	F Change	df1	df2	Sig. F Change
Tata Moters	1	.934 ^a	.872	.712	3.27	.872	5.450	5	4	.063
Maruti Suzuki	1	.795 ^a	.632	.171	1.86	.632	1.372	5	4	.391
Hero MotoCorp	1	.961 ^a	.923	.828	.71	.923	9.651	5	4	.024*
Mahindra & Mahindra	1	.927 ^a	.859	.683	.87	.859	4.877	5	4	.075
Bajaj Auto	1	.994 ^a	.988	.972	.61	.988	63.640	5	4	.001*
Ashok Leyland	1	.952 ^a	.906	.789	.89	.906	7.731	5	4	.035*
TVS Motor	1	.761 ^a	.579	.052	1.06	.579	1.100	5	4	.477
Atul Auto	1	.977 ^a	.954	.897	.82	.954	16.653	5	4	.009*
Force Motors	1	.946 ^a	.895	.763	6.48	.895	6.784	5	4	.044*
Sundaram Clayton	1	.976 ^a	.953	.895	1.07	.953	16.317	5	4	.009*

*Indicates 5 Percent Significant Level

a. Predictors: (Constant), CAtoSF, CR, ALR, LR, DER

b. Dependent variable: Net Profit

Table 9 exhibits the statistics significant model of the select

Indian automobile companies. Hero MotoCorp, Bajaj Auto,

Ashok Leyland, Atul Auto, Force Motors and Sundaram Clayton show the 5 per cent significant level which states that all the independent variable such as short term solvency and long term solvency ratios which have more than 90 percent influence on the net profit. Tata Motors, Maruti Suzuki, Mahindra & Mahindra and TVS motors not significant at 5 per cent level.

Suggestions

- The short term solvency ratio of select automobile companies shows the low down of their principles, so the companies should increase their current assets to meet short term obligations.
- Debt equity ratio shows the fluctuating trend, so the companies should pay more attention to improve its debt for long term obligations.
- The companies may concentrate on their cost of production, investment in fixed assets and their sales turnover to improve their profitability.
- The companies should utilize an innovative technology and it may increase the product range. It will increase the export sales. The result will be increasing the foreign exchange earnings.

Conclusion

The present study is attempted to know the Financial Performance of Indian Automobile Companies of select automobile companies in India during the study period. The present study concluded that the Short-term solvency position is unsatisfactory. During the study period the companies may concentrate on their cost of production, investment in fixed assets and their sales turnover to improve their profitability. The management should further try to control the over the expenses and disbursement cost in order to increase the profit.

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