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Profitability analysis of listed manufacturing companies in Sri Lanka: An empirical investigation

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Abstract
This paper is determine the profitability of 10 selected listed manufacturing companies in Sri Lanka over the period of 2008 to 2012, and the performance of thecompanies against four commonly used financial performance indicators: Gross profit (GR) ,Net profit (NP),Return onAssets (ROA) and Return on Equity (ROE). The results indicate that during this periodSri Lankan manufacturing companies were considerably more profitable in terms of GP and ROA but less profitable in terms of NP and ROE. A similar trend was observed when the profitability and equity ofcompanies were analyzed by industry. The results revealed that the profitability of manufacturing companies is less satisfactory. Based on the Gross Profit Ratio, Net Profit Ratio, Royal Ceramics Lanka Ltd is at first whereas ABANS Electrical Ltd is at first based on ROA andLanka Ceramic Ltd (CERA) is at first on ROE. Outcome of the study is beneficial to academicians, policy makers, practitioners and so on.
Keywords: Profitability, analysis, listed, manufacturing, companies, Sri, Lanka,

Introduction

Profit is an excess of revenues over associated expenses for an activity over a period of time. Lord Keynes remarked that ‘Profit is the engine that drives the business enterprise’. Every business should earn sufficient profits to survive and grow over a long period of time. It is the index to the economic progress, improved national income and rising standard of living. Profit is the yardstick for judging not just the economic, but the managerial efficiency and social objectives also.
Profitability means ability to make profit from all the business activities of an organization, company, firm, or an enterprise. It shows how efficiently the management can make profit by using all the resources available in the market. According to Harward& Upton, “profitability is the ‘the ability of a given investment to earn a return from its use.” However, the term ‘Profitability’ is not synonymous to the term ‘Efficiency’. Profitability is an index of efficiency; and is regarded as a measure of efficiency and management guide to greater efficiency.
‘Profit’ and ‘Profitability’ are used interchangeably. Profit refers to the total income earned by the enterprise during the specified period of time, while profitability refers to the operating efficiency of the enterprise. It is the ability of the enterprise to make profit on sales. It is the ability of enterprise to get sufficient return on the capital and employees used in the business operation. As Weston and Brigham rightly notes “to the financial management profit is the test of efficiency and a measure of control, to the owners a measure of the worth of their investment, to the creditors the margin of safety, to the government a measure of taxable capacity and a basis of legislative action and to the country profit is an index of economic progress, national income generated and the rise in the standard of living”, while profitability is an outcome of profit. In other words, no profit drives towards profitability. Firms having same amount of profit may vary in terms of profitability. That is why R. S. Kulshrestha has rightly stated, “Profit in two separate business concern may be identical, yet, many a times, it usually happens that their profitability varies when measured in terms of size of investment”.
As manufacturing companies profitability is crucially important – as a main strategy for economic development – to any country adopting an export-oriented industrialization policy within an open economic environment. Sri Lanka has also made significant progress in its industrialization strategy through such a policy during the past three decades, it is important to examine how Sri Lankan manufacturing companies are performing when compared with their counterparts in a country that has achieved greater development in the manufacturing sector. Therefore, the purpose of this paper is to analysis the profitability of Sri Lankan manufacturing companies, measured in terms of company GP, NP, ROA, and the ROE – a country with a higher level of economic and industrial achievements in the past five decades. It is hoped that this study, while contributing to the literature, will also be useful to both economic planners and manufacturing companies in Sri Lanka. The paper is based on a study involving 10 selected manufacturing companies in Sri Lanka.

Literature View

Velnamby and Nimalathasan (2009) noticed the profitability will provide more accurate view of the firm’s performance. Pandy (1979) indicated that recent experience in countries with totally planned economies

indicated that economists are probably right in emphasizing the importance of overall profitability as a criterion for the efficient operation of an enterprise.
Velnampy (2006) examined the financial position of the companies and the relationship between financial position and profitability with the sample of 25 public quoted companies in Sri Lanka by using the Altman Original Bankruptcy Forecasting Model. His findings suggest that, out of 25 companies only 4 companies are in the condition of going to bankrupt in the near future. He also found that, earning/total assets ratio, market value of total equity/book value of debt ratio and sales/total assets in times are the most significant ratios in determining the financial position of the quoted companies.
Velnampy (2013) in his study of corporate governance and firm performance" with the samples of 28 manufacturing companies using the data representing the periods of 2007 – 2011 found that determinants of corporate governance are not correlated to the performance measures of the organization. Regression model showed that corporate governance doesn't affect companies' ROE and ROA revealed that corporate governance measures are not correlated with performance measures.

Velnampy (2005) made a study on investment appraisal and profitability of toddy bottling project in Sri Lanka. He found that, the management of the project failed to achieve the budgetary results. Even though, the Net Present Value (NPV), Internal Rate of Return (IRR) and benefit cost ratio shows the project as worthwhile. Another study of Velnampy,(2005) found the same results in Kanchipuram Modern rice Mill.

Farid(1980) found evidence that profitability measured by ROI and EPS was negatively correlated with capital structure indicated by the debt ratio.
AbdorrezeAsadi and JavadBaghaeeRavari(2009) argue that there is a significant negative relationship between profitability and leverage ratio. The relationship between growth opportunity and leverage ratio is significantly positive and there is a negative relation between tangibility and short term debt and total debt ratio but for long term debt ratio the relation positive.
Keul Melinda, Drumeacristina(2009) come a conclusion that there is a negative relationship between Profitability & leverage, because leverage degree generates agency problems among financial creditor stockholders. In establishing their business risk, tax positions, financial flexibility and managerial conservatism or aggressiveness.
Melinda &Drumeacristina (2009) mention that there is a negative relationship between Profitability & leverage, because leverage degree generates agency problems among financial creditor stockholders. In establishing their business risk, tax positions, financial flexibility and managerial conservatism or aggressiveness.
Panayiotis P. Athanasoglou, Sophocles N. Brissimis, Matthaios D. Delis (2005) mention that size of the bank, financial strength, ownership status, operating expanse, cost decisions of bank's management are the major factors influencing the profitability of Banks

Objectives
The main objective of the study is to determine the profitability of manufacturing companies. To achieve main objective, the following specific objectives are taken for the study purpose.
• To analysis the profitability of listed manufacturing companies.
• To compare and recognize the profitability of listed manufacturing companies.

Material and Method
Scope
The scope of the study is listed manufacturing companies on Colombo stock exchange (CSE), Sri Lanka. Thirty seven companies are listed under manufacturing sectors.Out of the thirty seven company only 10 companies are selected for my research.

1. Abans Electrical Ltd(ABANS)
2. Blue Diamonds jewellery worldwide Ltd
3. Ceylon Grain Elevators Ltd (GRAN)
4. Dankotuwa porcelain ltd (DPL)
5. Dipped product PLC (DIPP)
6. KelaniTyres Ltd (TYRE)
7. Lanka Ceramic Ltd (CERA)
8. Parquet (Ceylon) Ltd (PARQ)
9. Samson International Ltd (SIL)
10. Royal Ceramics Lanka Ltd (RCL)

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Data sources

Data are collected from secondary sources mainly from financial report of the manufacturing companies, which were published by Colombo stock exchange in Sri Lanka to meet the objective.

Measures

The indicators are measureby the Secondary data which are related to profitability. According tovarious researches carried out by Achchuthan, S., &Kajananthan, R. (2013),Kajananthan, R. (2012), Velnampy, T., &Nimalathasan, B. (2007),Velnampy, T. (2005) and Velnampy, T.(2013) indicators of profitability are Gross profit ratio (GPR); Net profit ratio (NPR); Return on assets (ROA); Return on equity (ROE)are taken into account for the study.

Results and Discussion

The important ratio is taken to measure the comparison of profitability of the manufacturing companies. The important ratios are

Gross profit Ratio
Net profit Ratio
Return on assets
Return on Equity

Reliability and validity of the Data

Secondary data are used or the study (i.e., income statements and balance sheets) of the companies therefore; these data may be considered reliable for the purpose of the study.

Gross Profit Ratio

Gross profit is very important for any business. Gross profit ratio that can be earned from the net sales. That is the relationship between the sales and the gross profit. It should be sufficient to cover all expenses and provide for profit. There is no norm or standard to interpret gross profit ratio (GP ratio). Generally, a higher ratio is considered better. The ratio can be used to test the companies' condition by compare with another ratio of other companies in the industry. The gross profit ratio over the past years is the indication of improvement. When the ratio is compared with that of others in the industry, the analyst must see whether they use the same accounting systems and practices.

It depicts the purchasing efficiency of an enterprise. The higher the gross profit ratio, the better the purchasing efficiency of the enterprise and also a high ratio of gross profits to sales is a sign of good management as it implies that the cost of production of the firm is relatively low. But a relationship low gross margin is definitely a danger signal.

Table 1 Gross profit ratio of the selected companies (in %)

Name of the company	**2008**	**2009**	**2010**	**2011**	**2012**	**TOTAL**	**AVG**	**SD**
ABANS Electrical Ltd	**11.31**	**11.83**	**13.78**	**12.26**	**13.40**	**62.58**	**12.516**	**0.93485**
Blue diamondsjewellery worldwide Ltd	**35.82**	**29.39**	**15.91**	**39.79**	**25.49**	**146.4**	**29.28**	**8.323038**
Ceylon Grain Elevators Ltd (GRAN)	**4.97**	**6.59**	**7.73**	**5.09**	**1.66**	**26.04**	**5.208**	**2.045936**
Dankotuwa porcelain Ltd(DPL)	**24.00**	**23.36**	**12.81**	**18.75**	**15.25**	**94.17**	**18.834**	**4.388916**
Dipped product Plc (DIPP)	**19.25**	**15.58**	**27.02**	**0.87**	**63.84**	**126.56**	**25.312**	**21.05324**
KelaniTyres Ltd (TYRE)	**16.46**	**16.56**	**20.93**	**16.09**	**18.56**	**88.6**	**17.72**	**1.822076**
Lanka Ceramic Ltd (CERA)	**25.97**	**24.58**	**26.59**	**30.33**	**39.56**	**147.03**	**29.406**	**5.421876**
Parquet (Ceylon) Ltd (PARQ)	**14.59**	**10.44**	**2.01**	**13.17**	**5.56**	**45.77**	**9.154**	**4.717748**
Samson International ltd (SIL)	**19.87**	**18.66**	**6.39**	**4.49**	**9.35**	**58.76**	**11.752**	**6.338449**
Royal Ceramics Lanka Ltd (RCL)	**42.38**	**45.20**	**49.53**	**47.63**	**47.08**	**231.82**	**46.367**	**2.423474**

The gross profit ratios of the companies for the study period have been shown in the table 1. Table 1 shows that the gross profit of theAbans Electrical Ltd(ABANS), Blue Diamonds jewellery worldwide Ltd,Ceylon Grain Elevators Ltd (GRAN),Dankotuwa porcelain ltd (DPL),Dipped product PLC (DIPP),KelaniTyres Ltd (TYRE), Lanka Ceramic Ltd (CERA),Parquet (Ceylon) Ltd (PARQ),Samson International Ltd (SIL),Royal Ceramics Lanka Ltd (RCL)during the period 2008 to 2012. This showed an upward trend of Blue diamond ,Lanka Ceramic, Dipped Product PLCand Royal Cheramic during the period from 2008 to 2012; at the same time rest of the companies' shows down ward and flexible trend. It is not a good sign for the company. This is perhaps due to competition in the market and slow growth in the economy of the country. The average gross profit ratio of Royal Cheramic is

46.36%, which is high percentage compare with other companies, which shows about the companies' high performance of gross profit earning, on the other hand Lankaceramic, Dipped product PLC and Blue Diamond have to improve their performance immediately in future. Dipped product PLC highest variation of gross profit over the years (highest variation over the year is 21.05%). It is the good sign for these companies, because whish is in safety position that mean both companies showing increasing trend after 2008, which speaks about the stability of gross profit earning of this companies.

Net Profit Ratio

This ratio shows the net profit after making a sale. The earnings in terms of sales can be assesses through the profit margin ratio which is calculated by dividing the earnings before interest and taxes by sales. This ratio is widely used as measure of overall profitability and is very useful to the company. There is also no fixed norm of judging the net profit ratio

Table 2 Net profit ratio of the selected companies (in %)

Name of the company	2008	2009	2010	2011	2012	Total	Average	SD
ABANS Electrical Ltd	0.78	-0.89	4.08	3.03	3.74	10.74	2.148	1.90504
Blue diamondsjewellery worldwide Ltd	7.76	-16.2	-311.3	-24.5	17.87	-326.37	-65.274	123.9729
Ceylon Grain Elevators Ltd (GRAN)	-1.57	1.86	2.96	1.94	0	5.19	1.038	1.616322
Dankotuwa porcelain Ltd(DPL)	1.36	-6.73	3.72	1.12	-8.68	-9.21	-1.842	4.911474
Dipped product Plc (DIPP)	16.40	24.29	33.45	10.15	60.06	144.35	28.87	17.43966
KelaniTyres Ltd (TYRE)	4.167	3.288	4.879	3.465	6.746	22.545	4.509	1.252103
Lanka Ceramic Ltd	-1.23	7.596	105.80	33.16	29.67	174.996	34.9992	37.70418
Parquet (Ceylon) Ltd	-6.87	-14.8	-20.26	-6.22	1.633	-46.517	-9.3034	7.553719
Samson International ltd (	10.01	14.85	20.260	6.225	1.663	53.008	10.6016	6.4921
Royal Ceramics Lanka Ltd	10.06	15.73	48.87	67.29	91.11	233.06	46.612	30.66756

The net profit ratios of the sample companies are shown in table 2. According to the table 2 the net profit ratio of Royal Ceramics Lanka Ltd (RCL), Lanka Ceramic Ltd, Dipped product Plc (DIPP) showed increasing trend during the year from 2008 to 2012. At the same time Blue diamondsjewellery worldwide Ltd, Parquet (Ceylon) Ltd showed decreasing trend. On the other hand other companies within selected companies shows flexible trend from 2008 to 2012, even though average net profit ratio of ROYAL CHERAMIC was 46.61%. It was a higher value compare than others and also standard deviation of 30.66% indicate extremely attractive position. Lanka Ceramic Ltds standard deviation was 37.70% while showing increasing trend over the years it indicates that the companies stable position. Other companies have to improve their performance in future.

Return On Equity

Another important measure of performance is Retun on Equity (ROE), a performance measure closely monitored by many investors to decide whether the company is creating an adequate return for their investment. By measuring how much profit a company can generate from assets financed by equity capital, ROE offers a superior measure of companies' profit-generating efficiency. This helps investors to determine companies' ability to generate profit from their operations through competitive advantages. In this respect, ROE analysis across countries provides valuable information for potential investors to assess the attractiveness of a particular country for equity investment opportunities.

Table 3 Return on Equity Ratio of the selected companies (in%)

Name of the company	2008	2009	2010	2011	2012	TOTAL	AVG	SD
ABANS Electrical Ltd	**0.039**	**0.18**	**0.306**	**0.315**	**0.158**	**0.998**	**0.1996**	**0.102514**
Blue diamondsjewellery worldwide Ltd	**0.33**	**0.54**	**-0.64**	**-1.34**	**1.25**	**0.14**	**0.028**	**0.912609**
Ceylon Grain Elevators Ltd	**-0.093**	**0.102**	**0.138**	**0.078**	**0.0999**	**0.3249**	**0.06498**	**0.081301**
Dankotuwa porcelain Ltd	**-0.028**	**-0.27**	**0**	**-0.02**	**-0.133**	**-0.451**	**-0.0902**	**0.101087**
Dipped product Plc (DIPP)	**0.135**	**0.17**	**0.187**	**0.072**	**0.386**	**0.95**	**0.19**	**0.105616**
KelaniTyres Ltd (TYRE)	**-0.042**	**0.060**	**0.031**	**0.198**	**0.270**	**0.517**	**0.1034**	**0.113992**
Lanka Ceramic Ltd (CERA)	**0.082**	**0.492**	**2.486**	**0.687**	**0**	**3.747**	**0.7494**	**0.90476**
Parquet (Ceylon) Ltd (PARQ)	**0.080**	**0.169**	**0.062**	**0.023**	**0.046**	**0.38**	**0.076**	**0.05014**
Samson International ltd (SIL)	**0.153**	**0.022**	**0.021**	**0.165**	**0.052**	**0.041**	**0.0082**	**0.103853**
Royal Ceramics Lanka Ltd (RCL)	**0.073**	**0.12**	**0.304**	**0.401**	**0.397**	**1.295**	**0.259**	**0.137949**

The analysis of ROE among Listed manufacturing companies from 2008 to 2012 with the average ROE and Standard deviation for the five year period is shown in Table 3.

This showed an upward trend of Lanka Ceramic Ltd (CERA), Royal Ceramics Lanka Ltd (RCL) from 2008 to 2012; at the same time rest of the companies' shows down ward and flexible trend. The average ROE of Lanka Ceramic Ltd (CERA) is 3.747% which is high percentage compare with other companies, which shows about the companies' high performance on Return on Equity, and other company have to improve their earning immediately in future.

If manufacturing companies can provide a much higher ROE for their investors, then they have much greater opportunities for increasing equity investment in their manufacturing sector. Obviously, increased investment is crucial for achieving industrial and economic growth in developing countries as the size of average equity investment in manufacturing companies in many developing countries is generally lower than that of developed countries. The low levels of equity investment seem to be due to several factors, such as the relatively poor equity markets, the high interest rates available to non-equity investors, the greater fear of high-risk investment and the manufacturers' inadequate exploitation of further investment opportunities.

Return on Asset

Return on Asset (ROA) is an indicator of how profitable company's assets are in generating profit. Return on Assets ratio gives an idea of how efficient management is at using its assets to generate profit.

Return on Assets can vary substantially across different industries. This is the reason why it is recommended to compare it against company's previous values or the return of a similar company.

The only common rule is that the higher return on assets is, the better, because the company is earning more money on its assets. A low return on assets compared with the industry average indicates inefficient use of company's assets.

Return on Assets is one of the profitability ratios and is usually expressed as a percentage

Since company assets' sole purpose is to generate revenues and produce profits, this ratio helps both management and investors see how well the company can convert its investments in assets into profits. You can look at ROA as a return on investment for the company since capital assets are often the biggest investment for most companies. In this case, the company invests money into capital assets and the return is measured in profits.

Table 4 Return on Asset Ratio of the selected companies (%)

Name of the company	2008	2009	2010	2011	2012	TOTAL	AVG	SD
ABANS Electrical Ltd	7.501	29.04	32.85	39.13	50.44	158.961	31.7922	14.14454
Blue diamondsjewelleryworldwide Ltd	4.323	-10.04	-11.82	-4.24	3.21	-18.567	-3.7134	6.611162
Ceylon Grain Elevators Ltd	-5.67	7.323	12.46	6.710	5.439	26.262	5.2524	5.961462
Dankotuwa porcelain Ltd	-2.26	-27.98	6.473	-2.208	-15.59	-41.565	-8.313	12.10191
Dipped product Plc (DIPP)	11.09	15.48	26.27	10.68	39.27	102.79	20.558	10.91577
KelaniTyres Ltd (TYRE)	-27.06	45.64	20.81	32.678	37.243	109.311	21.8622	25.74266
Lanka Ceramic Ltd (CERA)	-0.55	5.020	39.57	15.78	6.385	66.205	13.241	14.17352
Parquet (Ceylon) Ltd (PARQ)	-3.33	-6.33	-4.00	-1.771	3.204	-12.227	-2.4454	3.183079
Samson International ltd (SIL)	12.70	1.791	-1.76	-16.93	4.506	0.307	0.0614	9.741718
Royal Ceramics Lanka Ltd (RCL)	7.704	10.431	32.731	31.470	48.523	130.859	26.1718	15.22828

The analysis of ROA among Listed manufacturing companies from 2008 to 2012 with the average ROA and Standard deviation for the five year period is shown in Table 4.
This showed an upward trend of ABANS Electrical Ltd, KelaniTyres Ltd (TYRE), Royal Ceramics Lanka Ltd (RCL) from 2008 to 2012; at the same time rest of the companies' shows down ward and flexible trend. The average ROA of ABANS Electrical Ltd is 31.79% which is high percentage compare with other companies, which shows about the companies' high performance on Return on Asset and other company have to improve their earning immediately in future

Average Rate

Table 5 Average profitability ratio of the selected companies (in %)

NAME OF THE COMPANY	AVERAGE GROSS PROFIT RATIO	AVERAGE NET PROFIT RATIO	AVERAGE RETURN ON EQUITY	AVERAGE RETURN ON ASSET
Abans Electrical Ltd	**12.516**	**2.148**	**0.1996**	**31.7922**
Blue Diamonds jewelleryworldwide Ltd	**29.28**	**-65.274**	**0.028**	**-3.7134**
Ceylon Grain Elevators Ltd (GRAN)	**5.208**	**1.038**	**0.06498**	**5.2524**
Dankotuwa porcelain ltd (DPL)	**18.834**	**-1.842**	**-0.0902**	**-8.313**
Dipped product PLC (DIPP)	**25.312**	**28.87**	**0.19**	**20.558**
KelaniTyres Ltd (kyre)	**17.72**	**4.509**	**0.1034**	**21.8622**
Lanka Ceramic Ltd (CERA)	**29.406**	**34.9992**	**0.7494**	**13.241**
Parquet (Ceylon) Ltd (PARQ)	**9.154**	**-9.3034**	**0.076**	**-2.4454**
Samson International Ltd (SIL)	**11.752**	**10.6016**	**0.0082**	**0.0614**
Royal Ceramics Lanka Ltd (RCL)	**46.367**	**46.612**	**0.259**	**26.1718**

Table 5 shows that average of profitability indicators for selected companies. Royal Ceramic Lanka Ltd indicates high percentage of industry average than other companies' industry.Average GP, NP, ROE and ROA shows higher industry. Lanka Ceramic Ltd (CERA)s should be considered as satisfactory as its indicators of profitability higher than the industry average. Parquet (Ceylon) Ltd (PARQ) and havDankotuwa porcelain ltd

(DPL) have not been able to attain the industry average. But these companies have succeeded to attain the standard norm for any one or more than one ratios, as a result its profitability may be considered to some extent satisfactory.

CONCLUSION

According to Walker (1974) the return on Asset should be considered as the best measure of profitability, further In view of above, it can be concluded that the profitability of manufacturing companies is less satisfactory. On the basis of result and analysis, selected manufacturing companies has different ranking based on each profitability indicators such as GPR, NPR, ROE, and ROA. Based on the GPR, NPR, Royal Cheramic is at first whereas ABANS Electrical Ltd is at first based on Return on Asset. Lower level of equitycapital in Sri Lankan companies can be attributed to several factors such as: the relatively poor equity market, the high interest rates available to non-equity investors, the excessive fear of high-risk investment, and the manufacturers’ inadequate exploitation of appropriate investment opportunities. Nevertheless, a high level of equity investment is crucial for the Sri Lankan manufacturing sector to be successful in its endeavour to achieve higher economic and industrial development. Future research in this area also needs to examine the impact of various factors – such as size, age, location, exports, asset and capital structure, labour costs, employee productivity and managerial efficiency, etc. – on company profitability of Sri Lankan companies. For this reason, a longitudinal analysis with a larger sample is desirable.

Limitation of the study

The study covered 10 manufacturing companies, which is listed under CSE in Sri Lanka, in order to measure and compare the profitability.

The study has been conducted during the period from 2008 to 2011. Any change made after this period has not been covered in this study.

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