IMPACT OF LIQUDITY ON PROFITABILITY: A STUDY OF SELECT IT COMPANIES

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ABSTRACT
Liquidity and Profitability are two vital variables, which can have impact on the overall performance and survival of a company. Liquidity ensures short term obligations of the business are met in time and profitability shows ability to earn with respect to investments. This study is carried out on selected IT companies to see if liquidity has an impact on profitability. The study is based on a time period of five years and top five IT companies were selected for the study. The impact analysis was done using SPSS 26.0 and the results of the study show that neither Current ratio, nor Quick Ratio impact Return on Equity and Return on Assets. That means liquidity does not impact profitability of IT companies.

Key Words: Liquidity, Profitability, Impact Analysis, IT Companies

1. INTRODUCTION:

The business of any organization financial operations directly improves both profitability and liquidity. Profitability and liquidity are two distinct aspects of the same thing. A company with an ideal degree of liquidity is guaranteed to be able to pay off its short-term debts, and a profitable enterprise may ensure appropriate flow management. A company's liquidity demonstrates its capacity to meet short-term obligations. A company should run its day-to-day activities with an eye towards optimizing its profitability and liquidity. Working capital management includes the appropriate use of cash for ongoing business operations, as well as proportionate components such as debtors, inventories, and payables. Reducing the amount of working capital needed is necessary for proper working capital balance optimization. Management can also face liquidity problems due to under investment in working capital. The ability of financial managers to effectively and efficiently manage their receivables, inventories, and payables has a significant impact on the success of the business and on profitability as well. The study attempts to enhance the knowledge of companies by identifying the ways that pharmaceutical companies manage their working capital in order to increase profitability.

2. NEED FOR THE STUDY

The liquidity and profitability are very crucial for survival of any business. If one increases, it does impact the other and vice-versa as per the previous studies. So, there is a need to see if liquidity has any impact on profitability of IT companies. Because if liquidity impacts profitability of IT companies, they will have to maintain a balance between the two, so that not more funds are invested in liquid assets and nor profitability is compromised.

3. REVIEW OF LITERATURE:

Pervez (2016) evaluated the financial performance of Steel Authority of India Limited (SAIL) from 2005 to 2014. Current ratio and quick ratio were less than the industry averages which means that the liquidity position of SAIL was not good during the study period. Long term solvency and profitability position was satisfactory during study period. Furthermore, management efficiency of SAIL was declined over the study period.

Khan (2017) used liquidity, profitability, management efficiency, solvency, and market valuation ratios to analyze the decadal financial performance of NTPC. Accounting data available in the annual reports

were used to compute relevant ratios and thereafter multiple regression was run in SPSS for data analysis. The proxy measures of profitability were ROCE, ROA, and ROE. The outcomes show insignificant impact of current ratio and inventory turnover ratio on profitability whereas the impact of debt-equity ratio on profitability was significant. **Zuhroh (2019)** conducted a study on 31 firms listed in Indonesia Stock Exchange. The period of the research was 2012-2016. The results after application of path analysis highlighted that profitability variable have a significant and positive effect on the firm value. But liquidity and size variables directly gave a negative and insignificant effect. Besides, the findings proved that leverage is a variable which mediates the effect of liquidity, size and profitability on the firm value.

Ali & Faisal (2020) examined the performance of petrochemical companies of Saudi Arabia. Secondary data was used for the period of 2004-2016. The findings highlighted the surprising performance of selected petrochemical companies due to under-use of the assets brought about by low interest and lower costs of the items administered by some interior and outer factors. Debt-equity ratio was used as the independent variable while gross profit ratio, ROA, ROE was used as dependent variables to measure profitability. the relationship between capital structure and profitability, utilization of resources, and liquidity of the companies is negative.

Aman and Altass (2021) examined the performance of the airline industry in pre and post covid-19. Tabulation, frequencies, and mean techniques were used to draw the conclusion. operating profit margin, net profit, ROCE and were at acceptable levels before COVID-19 which showed the performance of the airline industry was good before the pandemic. On the contrary, a significant decrease in all indicators were recorded after the pandemic.

Thi Kim, Duvernay, and Thanh (2021) investigated the impact of micro and macro factors on 30 listed food processing companies in Vietnam. Data was collected from 2014 to 2019 and analyzed by using STATA software. The results highlighted that total assets turnover ratio (ATR) and growth in sales significantly influence financial performance, when it is measured by return on equity (ROE) or return on sales (ROS). Besides, the research also found negative impact of leverage on return on sale of firm and it was advised to decrease the debt so that ROS could increase. Moreover, there was great difference in financial performance between government enterprises and non-government owned enterprises.

4. RESEARCH GAP:

The review of literature highlights that numerous studies were carried out on financial performance in India. But an empirical gap was revealed with respect to the studies in IT industry. Therefore, this study is identical from previous studies as it examines the impact of liquidity on the profitability of listed IT companies in India. In addition to, this research has taken into consideration five financial years from 202021 to 2025.

5. OBJECTIVES OF THE STUDY

1. To study the Liquidity and profitability performance of select IT companies
2. To analyze the impact of Liquidity on Profitability. of select IT companies

6. HYPOTHESIS FORMULATED IN THE STUDY

Following are the hypothesis formulated in the current study to be tested using various data analysis techniques:

1. **Ho1:** There is no significant association of liquidity on profitability of select IT companies in India.
2. **Ho2:** There are no significant effects of liquidity on profitability of select IT companies in India.

7. RESEARCH METHODOLOGY

The present study is based on Secondary data.

7.1 Source of Data: For the purpose of this study, secondary data have been collected from annual reports of the select IT companies. The reason for choosing this source is primarily due to the better reliability of the financial statements. The liquidity ratios include current ratio and quick ratio; profitability ratios include return on assets and return on equity.

7.2 Sample Size: the study is conducted from the industry 5 companies were taken as sample WIPRO, TCS, Infosys, HCL and Tech Mahindra, the duration covered in this study was from year 2020-21 to year 2024-25 for this analysis the impact of Liquidity on Profitability in Select IT Companies in India. The impact analysis wad done using MS Excel and SPSS.

Company Name	**Market Cap (Rs. crore)**
TCS	1,232,447.24
Infosys	680,739.88
HCL Tech	463,683.95
Wipro	282,294.01
Tech Mahindra	160,111.42

Source: www.moneycontrol.com/stocks/marketinfo/marketcap/bse/it-services-consulting.html

7.3 Statistical Tools Used

The current research used mean, standard deviation, Pearson correlation, multiple linear regression to test the hypotheses. Before applying multiple regressions, all the assumptions like normality of data, multi-collinearity, were examined.

7.4 Research Model of the study

Figure 1 highlights the research model of the study. Liquidity and management efficiency were the independent variables whereas profitability was the dependent variable. Current ratio and quick ratio were used to test liquidity. Besides, inventory turnover ratio and assets turnover ratio were used to test management efficiency. CR, QR, ROA, and ROE were used to test profitability. Ratios were calculated from annual reports of all companies.

8. DATA ANALYSIS:

Table: -8.1

Liquidity and Profitability performance select IT Companies

	Year	2021	2022	2023	2024	2025	Average	SD
TCS	CR	2.92	2.49	2.36	2.2	2.1	2.41	0.32
	QR	2.05	2.48	2.05	1.98	1.95	2.10	0.22
	ROE	41.39	49.48	52.46	60.39	63.55	53.45	8.84
	ROA	28.3	31.49	32.63	35.95	36.19	32.91	3.29
INFOSYS	CR	2.74	2.1	1.9	2.62	2.43	2.36	0.35
	QR	2.04	1.981	1.05	2.28	2.15	1.90	0.49
	ROE	25.23	30.63	34.34	33.54	29.27	30.60	3.65
	ROA	19.21	21.36	22.96	23.69	20.46	21.54	1.82
HCL Tech	CR	2.77	2.97	2.68	2.82	2.07	2.66	0.35
	QR	2.44	2.58	2.35	2.05	1.98	2.28	0.26

	ROE	20.7	25.53	27.87	29.57	35.1	27.75	5.29
	ROA	15.79	20.35	21.47	22.31	23.36	20.66	2.94
WIPRO	CR	2.5	2.23	2.86	2.74	2.68	2.60	0.25
	QR	1.98	1.68	2.45	2.64	2.33	2.22	0.38
	ROE	22.23	22.32	14.62	15.78	17.15	18.42	3.63
	ROA	15.3	15.09	10.75	11.16	11.72	12.80	2.21
TECH MAHINDRA	CR	3.36	2.56	1.81	1.9	1.67	2.26	0.70
	QR	3.25	2.38	1.68	1.78	1.45	2.11	0.72
	ROE	16.94	19	15.21	9.18	15.44	15.15	3.67
	ROA	12.7	14.03	10.48	6.14	9.69	10.61	3.04

Ho1: There is no association between liquidity and profitability ratios of selected IT Companies

Table: -8.2

Correlation analysis between select ratio of IT companies

Average Ratio's	CR	QR	ROE	ROA
TCS	2.41	2.1	53.45	32.91
INFOSYS	2.36	1.9	30.6	21.54
HCL Tech	2.66	2.28	27.75	20.66
WIPRO	2.60	2.22	18.42	11.72
TECH MAHINDRA	2.26	2.11	15.15	10.61
Average Ratio's	CR	QR	ROE	ROA
CR	1	0.72986	-0.03404	0.007652764
QR	0.72986	1	-0.22422	-0.23294134
ROE	-0.03404	-0.22422	1	0.986523569
ROA	0.007653	-0.23294	0.986524	1

Ho2: There is no impact of Liquidity on Return on Equity ratios of selected IT Companies

Table: -8.3

Impact of Current Ratio and Quick Ratio on Return on Equity TCS, Infosys, Wipro, HCL, Techmahendra

Table-8.3.1TCS Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.985[a]	.970	.940	2.17183

a. Predictors: (Constant), QR, CR

Anova

Model		Sum of Squares	d.f	Mean Square	F	Sig.
1	Regression	302.924	2	151.462	32.111	.030[b]
	Residual	9.434	2	4.717		
	Total	312.358	4			

a. Dependent Variable: ROE

b. Predictors: (Constant), QR, CR

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	128.701	11.913		10.804	.008
	CR	-25.688	3.544	-.930	-7.248	.019
	QR	-6.297	5.252	-.154	-1.199	.353
a. Dependent Variable: ROE						

It can be evidenced that the coefficient of determination r is 0.985 and r square is moving towards 97% of variation in the ROA. From the above ANOVA table, it can be noted from the last column that the 'Sig'(p) value is 0.030. As the p value is typically less < 0.05, we shall reject the null hypothesis and state that at the 0.05 level of significance. The above Coefficients table tells us that ROE is increases by .128.701 of increase in CR and QR nd the t value identified the relationship between ROE and CR and QR. The 'Sig' value is 0.008 which is again less than 0.05, we can reject the null hypothesis and conclude that that there exists enough evidence to prove the existence of impact of CR and QR on ROE.

Table: -8.3.2
Infosys Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.849[a]	.720	.441	3.95700
a. Predictors: (Constant), QR, CR				

Anova						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	80.664	2	40.332	2.576	.280[b]
	Residual	31.316	2	15.658		
	Total	111.980	4			
a. Dependent Variable: ROE						
b. Predictors: (Constant), QR, CR						

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	68.476	18.085		3.786	.063
	CR	-5.336	8.064	-.350	-.662	.576
	QR	-11.630	10.911	-.564	-1.066	.398
a. Dependent Variable: ROE						

It can be evidenced that the coefficient of determination r is 0.849 and r square is moving towards 72% of variation in the ROE. From the above ANOVA table, it can be noted from the last column that the 'Sig'(p) value is 0.280. As the p value is typically less > 0.05, we shall accept the null hypothesis and state that at the 0.05 level of significance. The above Coefficients table tells us that ROE is increases by 68.476 of

increase in CR and QR nd the t is 3.786 value identified the relationship between ROE and CR and QR. The 'Sig' value is 0.063 which is again greater than 0.05, we can accept the null hypothesis and conclude that that there exists enough evidence to prove the existence of impact of CR and QR on ROE.

Table: -8.3.3
HCL Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.938[a]	.879	.759	1.78407

a. Predictors: (Constant), QR, CR

Anova

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	46.383	2	23.191	7.286	.121[b]
	Residual	6.366	2	3.183		
	Total	52.749	4			

a. Dependent Variable: ROE

b. Predictors: (Constant), QR, CR

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	46.840	13.905		3.369	.078
	CR	-7.104	10.042	-.480	-.707	.553
	QR	-4.484	6.408	-.474	-.700	.557

a. Dependent Variable: ROE

It can be evidenced that the coefficient of determination r is 0.938 and r square is moving towards 87.9% of variation in the ROE. From the above ANOVA table, it can be noted from the last column that the 'Sig'(p) value is 0.121. As the p value is typically less > 0.05, we shall accept the null hypothesis and state that at the 0.05 level of significance. The above Coefficients table tells us that ROE is increases by 46.840 of increase in CR and QR and the t is 3.369 value identified the relationship between ROE and CR and QR. The 'Sig' value is 0.078 which is again greater than 0.05, we can accept the null hypothesis and conclude that that there exists enough evidence to prove the existence of impact of CR and QR on ROE.

Table: -8.3.4
WEPRO Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.797[a]	.636	.272	3.12832

a. Predictors: (Constant), QR, CR

Anova

Model		Sum of Squares	d.f	Mean Square	F	Sig.
1	Regression	34.182	2	17.091	1.746	.364[b]
	Residual	19.573	2	9.786		
	Total	53.755	4			

a. Dependent Variable: ROE

b. Predictors: (Constant), QR, CR						
Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2.488	9.596		-.259	.820
	CR	58.860	38.337	11.297	1.535	.264
	QR	-54.735	37.211	-10.823	-1.471	.279
a. Dependent Variable: ROE						

It can be evidenced that the coefficient of determination r is 0.797 and r square is moving towards 63.6% of variation in the ROE. From the above ANOVA table, it can be noted from the last column that the 'Sig'(p) value is 0.820 As the p value is typically less > 0.05, we shall accept the null hypothesis and state that at the 0.05 level of significance. The above Coefficients table tells us that ROE is increases by -2.488 of decrease in CR and QR and the t is -0.259 value identified the relationship between ROE and CR and QR. The 'Sig' value is 0.820 which is again greater than 0.05, we can accept the null hypothesis and conclude that that there exists enough evidence to prove the existence of impact of CR and QR on ROE.

Table: -8.3.5
Tech Mahindra Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.938[a]	.879	.759	1.78407
a. Predictors: (Constant), QR, CR				

Anova

Model		Sum of Squares	d.f	Mean Square	F	Sig.
1	Regression	46.383	2	23.191	7.286	.121[b]
	Residual	6.366	2	3.183		
	Total	52.749	4			
a. Dependent Variable: ROE						
b. Predictors: (Constant), QR, CR						

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	46.840	13.905		3.369	.078
	CR	-7.104	10.042	-.480	-.707	.553
	QR	-4.484	6.408	-.474	-.700	.557
a. Dependent Variable: ROE						

It can be evidenced that the coefficient of determination r is 0.938 and r square is moving towards 0.879% of variation in the ROA. From the above ANOVA table, it can be noted from the last column that the 'Sig'(p) value is 0.121 As the p value is typically less > 0.05, we shall accept the null hypothesis and state that at the 0.05 level of significance. The above Coefficients table tells us that ROA is increases by 46.840 of increase in CR and QR and the t is 3.369 value identified the relationship between ROA and

CR and QR. The 'Sig' value is 0.078 which is again greater than 0.05, we can accept the null hypothesis and conclude that that there exists enough evidence to prove the existence of impact of CR and QR on ROA.

Ho3: There is no impact of Liquidity on Return on Assets ratios of selected IT Companies

Table: -8.4

Impact of Current Ratio and Quick Ratio on Return on Assets TCS, Infosys, Wipro, HCL, Tech Mahendra

Table: -8.4.1 TCS Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.984[a]	.968	.936	.83309

a. Predictors: (Constant), QR, CR

Anova

Model		Sum of Squares	d.f	Mean Square	F	Sig.
1	Regression	41.959	2	20.979	30.228	.032[b]
	Residual	1.388	2	.694		
	Total	43.347	4			

a. Dependent Variable: ROA

b. Predictors: (Constant), QR, CR

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	60.567	4.570		13.254	.006
	CR	-9.631	1.359	-.936	-7.085	.019
	QR	-2.096	2.015	-.137	-1.041	.407

a. Dependent Variable: ROA

It can be evidenced that the coefficient of determination r is 0.984 and r square is moving towards 0.96.8% of variation in the ROA. From the above ANOVA table, it can be noted from the last column that the 'Sig'(p) value is 0.032 As the p value is typically less < 0.05, we shall reject the null hypothesis and state that at the 0.05 level of significance. The above Coefficients table tells us that ROA is increases by 60.567 of increase in CR and QR and the t is 13.254 value identified the relationship between ROA and CR and QR. The 'Sig' value is 0.006 which is again less than 0.05, we can rejct the null hypothesis and conclude that that there exists enough evidence to prove the existence of impact of CR and QR on ROA.

Table: -8.4.2
Infosys Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.665[a]	.443	-.115	3.09975

a. Predictors: (Constant), QR, CR

Anova

Model		Sum of Squares	d.f	Mean Square	F	Sig.
1	Regression	15.265	2	7.632	.794	.557[b]
	Residual	19.217	2	9.608		
	Total	34.482	4			

a. Dependent Variable: ROA

b. Predictors: (Constant), QR, CR

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	38.061	14.167		2.687	.115
	CR	-.103	6.317	-.012	-.016	.988
	QR	-7.513	8.547	-.657	-.879	.472

a. Dependent Variable: ROA

It can be evidenced that the coefficient of determination r is 0.665 and r square is moving towards 44.3% of variation in the ROA. From the above ANOVA table, it can be noted from the last column that the 'Sig'(p) value is 0.557. As the p value is typically > 0.05, we shall accpet the null hypothesis and state that at the 0.05 level of significance. The above Coefficients table tells us that ROA is increases by 38.061 of increase in CR and QR and the t is 2.687 value identified the relationship between ROA and CR and QR. The 'Sig' value is 0.115 which is greater than 0.05, we can accept the null hypothesis and conclude that that there exists enough evidence to prove the existence of impact of CR and QR on ROA.

Table: -8.4.3
HCL Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.925[a]	.855	.710	1.19148

a. Predictors: (Constant), QR, CR

Anova

Model		Sum of Squares	d.f	Mean Square	F	Sig.
1	Regression	16.713	2	8.357	5.886	.145[b]
	Residual	2.839	2	1.420		
	Total	19.553	4			

a. Dependent Variable: ROA

b. Predictors: (Constant), QR, CR

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	28.286	9.286		3.046	.093
	CR	-2.952	6.707	-.327	-.440	.703
	QR	-3.520	4.280	-.612	-.823	.497
a. Dependent Variable: ROA						

It can be evidenced that the coefficient of determination r is 0.925 and r square is moving towards 85.5% of variation in the ROA. From the above ANOVA table, it can be noted from the last column that the 'Sig'(p) value is 0.145. As the p value is typically > 0.05, we shall accept the null hypothesis and state that at the 0.05 level of significance. The above Coefficients table tells us that ROA is increases by 28.286 of increase in CR and QR and the t is 3.046 value identified the relationship between ROA and CR and QR. The 'Sig' value is 0.093 which is greater than 0.05, we can accept the null hypothesis and conclude that that there exists enough evidence to prove the existence of impact of CR and QR on ROA.

Table: -8.4.4
WIPRO Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.665[a]	.443	-.115	3.09975
a. Predictors: (Constant), QR, CR				

Anova

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	15.265	2	7.632	.794	.557[b]
	Residual	19.217	2	9.608		
	Total	34.482	4			
a. Dependent Variable: ROA						
b. Predictors: (Constant), QR, CR						

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	38.061	14.167		2.687	.115
	CR	-.103	6.317	-.012	-.016	.988
	QR	-7.513	8.547	-.657	-.879	.472
a. Dependent Variable: ROA						

It can be evidenced that the coefficient of determination r is 0.665 and r square is moving towards 44.3% of variation in the ROA. From the above ANOVA table, it can be noted from the last column that the 'Sig'(p) value is 0.557. As the p value is typically > 0.05, we shall accept the null hypothesis and state that at the 0.05 level of significance. The above Coefficients table tells us that ROA is increases by 38.061 of

increase in CR and QR and the t is 2.687 value identified the relationship between ROA and CR and QR. The 'Sig' value is 0.115 which is greater than 0.05, we can accept the null hypothesis and conclude that that there exists enough evidence to prove the existence of impact of CR and QR on ROA.

Table: -8.4.5
Tech Mahendra Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.811[a]	.657	.315	2.51436

a. Predictors: (Constant), QR, CR

Anova

Model		Sum of Squares	d.f	Mean Square	F	Sig.
1	Regression	24.265	2	12.132	1.919	.343[b]
	Residual	12.644	2	6.322		
	Total	36.909	4			

a. Dependent Variable: ROA

b. Predictors: (Constant), QR, CR

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-3.344	7.713		-.434	.707
	CR	39.068	30.813	9.049	1.268	.332
	QR	-35.267	29.908	-8.416	-1.179	.360

a. Dependent Variable: ROA

It can be evidenced that the coefficient of determination r is 0.811 and r square is moving towards 65.7% of variation in the ROA. From the above ANOVA table, it can be noted from the last column that the 'Sig'(p) value is 0.343. As the p value is typically > 0.05, we shall accept the null hypothesis and state that at the 0.05 level of significance. The above Coefficients table tells us that ROA is increases by -3.344 of decrease in CR and QR and the t is -0.434 value identified the relationship between ROA and CR and QR. The 'Sig' value is 0.707 which is greater than 0.05, we can accept the null hypothesis and conclude that that there exists enough evidence to prove the existence of impact of CR and QR on ROA.

9. CONCLUSION:

From the study indicated that changes in the liquidity position exert no changes of the profitability of firms as the results showed there were no significant relationship between liquidity and the profitability of the selected listed IT companies in India during the periods under review. The signs that the current liabilities of the companies are being overshowed. The liquidity based on the results of the study other reviewed there is no impact of liquidity management on the profitability of the companies. The liquidity plays an important role in the firm's success and growth.

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