

ISSN - 2321 : 2160
International Peer-Reviewed Refereed Journal
(Formerly in the list of UGC Approved Journals No. 47772)



AYUDH

Volume-4

65th Issue

October 2020

Impact Factor : 3.5



Editor
Mr. Rohit Parmar

INDEX

1.	હર્ષ બ્રહ્મભટ્ટની ગઝલોમાં પ્રતીકનો વિનયોગ ગિરીશકુમાર બાબુલાલ પરમાર.....	1
2.	નવમા ધોરણના વિદ્યાર્થીઓની ગણિતિક અભ્યાસટેવ અને ગણિત વિષયક સિદ્ધિ હાર્દિક જે. પંડ્યા.....	5
3.	ENVIRONMENT: FUTURE OF MANKIND DEFORESTATION Kajal D. Khunti.....	13
4.	COMPARATIVE STUDY ON LEG EXPLOSIVE STRENGTH OF FOOTBALL AND BASKETBALL PLAYERS DR. DIVYESHKUMAR S. RAVAL.....	15
5.	શિક્ષણ દ્વારા સ્ત્રી સશક્તિકરણ મયુરીકુમારી હિતેષભાઈ ચૌધરી.....	18
6.	સોશલ મીડિયા કા જનસમુદાય પર પ્રભાવ Niravkumar G. Chaudhari.....	20
7.	ઋગ્વેદમાષ્ટકાર: દયાનન્દસરસ્વતી Ushaba H. Gohil.....	22
8.	Role of English Language in Effective Communication Skills Monaliben Jerambhai Parghi.....	24
9.	Tax Features of Mutual Fund Ms. Pallavi Samadiya.....	27
10.	Regional Bio-Diversity and Tourism Development –A Geographical Analysis of Kutch District of Gujarat Dr. Pushpendra Kumar Kalal.....	29
11.	કેશવેસ ઈકોનોમીના ફાયદા અને સામે કેટલાક પડકારો Sanjay Prabhashankarbhai Dave.....	33
12.	ગુજરાતમાં પ્રાથમિક શિક્ષણના વિકાસનું વિશ્લેષણ Sumit P. Parmar.....	36
13.	E-banking: An Introduction Vishalbhai R. Gamit.....	41
14.	English for Specific Purpose: A General Perspective Dr. Akashkumar A. Thakkar.....	45
15.	Learning during Pandemic: A study over 180 students of 12th Standard Students at Dahod with respect to Online Education Dr. Bhavini N. Limbachiya.....	48
16.	Looking through the viewpoint of Thomas More's Concept of Utopia and Plato's Republic upon the Condition of India Today Harunbhai Champakbhai Chaudhari.....	52
17.	Educational Application Implementation for Teaching English based Course Mr. Kamlesh Joshi.....	55
18.	A CONCEPTUAL STUDY ON FINANCIAL CORPORATE FRAUDS Dr. Mukeshkumar B. Tagariya.....	62
19.	An Investigative Study on the Effectiveness of Using Audio-Visual Devices in Teaching English Grammar to the students of Engineering –Part – II Purvi N. Trambadiya.....	66
20.	MISERIES OF A MARRIED INDIAN WOMAN IN MANJU KAPUR'S 'THE IMMIGRANT' Dr. Samir Rameshchandra Joshi.....	72

ENVIRONMENT: FUTURE OF MANKIND DEFORESTATION

Kajal D. Khunti
Dr. V. R. Godhaniya Mahila College,
Porbandar

ABSTRACT

Introduction: There was a time when the earth was full of forests. But, as man progressed gradually, the covered area of forests has reduced drastically. This reduction in the number of forests and trees is called deforestation. Deforestation is the process of clearing trees and forests for other purpose.

Causes: Deforestation usually occurs due to city expansion, as habitats increase in cities, there's need to create more space for residents, organizations, and industries. This, however, has a damning effect on our environment.

Impacts: Deforestation means fewer trees and more land. This has serious adverse effect on our environment. Deforestation makes wildlife homeless. Animals that survive in the forest might go extinct without their natural habitats. Deforestation is also the biggest cause of climate change, El Nino effect, Global Warming and all such environmental problems.

Prevention: It's important for all to understand the importance of trees and the harmful effects of deforestation. Prevention of forest tree cutting and trying to reduce our needs of wood. Controlling population, industries and mining will be very helpful to prevent deforestation.

Conclusion: The essence of plant life in the forest is unquestionable. To ensure a greener environment we must all join the efforts in stopping deforestation.

Deforestation and Its Solution**Introduction:**

The total coverage of forests on the earth's landmass is about 30% and the fact that people are destroying them is worrying. Research reveals that majority of the tropical forests and earth is being destroyed. We are almost at the half the forest landmass in destruction. How would earth look like without forest? It would be a total disaster if deforestation is encouraged. Deforestation is a human act in which forest are permanently destroyed in order to create settlement area and use the trees for industries like paper manufacture, wood and construction. A lot of forests have been destroyed and the impact has been felt. Through climate change and extinction of animals due to destruction of the ecosystem. The impacts of deforestation are adverse and there is need to prevent and control it before it can get any worse.

Causes of deforestation:

Deforestation is mainly a human activity affected by many factors. Overpopulation contributed to deforestation because there is need to create a settlement area for the increasing number of people on earth and the need in the world and people require shelter as basic need. Forests are destroyed in order for people to give land to build a shelter and then trees are further cut to build there houses. Overpopulation is a major threat to the forests landmass and if not controlled, people will continue to occupy the forests until there's no more forests coverage on earth.

Another factor influencing deforestation is industrialization. Industries that uses trees to manufacture their product, eg. Paper and wood industries have caused major destruction of forests. The problems with industries have caused major destruction of forests. The problem with industries is the large scale need for trees which causes extensive deforestation. The use of timber in industries is a threat to forests all over the world. In as much as we need furniture, paper and homes, its not worth the massive destruction of our forests.

Fires are also a cause of deforestation. During episodes of drought, fire spreads widely and

burns down trees. The fire incidences could result from human activities like smoking or charcoal burning in the forests. Drought due to adverse weather change in global warming is natural disaster that claim the lives of people and living beings.

Agricultural activities such as farming and livestock keeping also cause deforestation because of the land demand in those activities. Deforestation for farming purpose involves clearing all the vegetation on the required land and using it for and then burning the vegetation, hence the name 'Slash and Burn Agriculture'. The ranches required for cattle keeping among other livestock require a large area that is clear from trees.

Impacts of Deforestation:

Deforestation has a great impact on the ecosystem in different ways. Climate change influence the weather directly. Trees usually act to protect against strong winds and erosion but in its actual absence, natural disasters like floods and storms could be experienced. Also, trees are important in replenishing the air in the atmosphere. Trees have the ability to absorb carbon dioxide from the atmosphere and release oxygen. Without trees, the concentration of carbon dioxide in the atmosphere will be increased. Because carbon dioxide is a green house gas, it causes global warming.

Global warming is a serious environmental issue that causes adverse climatic change and affects life on earth. Extreme weather conditions like storms, drought and floods. These weather conditions are not conducive for humans and other living things on earth. Natural disasters as a result of global warming are very destructive both to animate and inanimate objects in the environment.

Loss of species due to deforestation has negatively affected biodiversity. Biodiversity is a highly valued aspect of life on earth and its interruption is a loss. There is a loss of habitat for species to exist in as a result of deforestation and therefore species face extinction. Extinction of some rare species is a threat we are currently facing. Animals that live and depend on forest vegetation for food will also suffer and eventually die of starvation. Survival has been forced on and that's why human wildlife conflict is being experienced.

The water cycle on earth is negatively affected by deforestation. The existence of water vapor in atmosphere is maintained by trees. Absence of trees causes reduced vapor retention in the atmosphere which result in adverse climate change. Trees and other forest vegetation are important in preventing water pollution, because they prevent the contaminated runoff into water sources like rivers, lakes and oceans. Without trees, pollution of water is more frequent and therefore the water will be unsafe for consumption by human and animals.

Solutions to Deforestation:

Based on serious impact of deforestation, it's only safe if solutions are sought to end this problem. Developing alternatives to deforestation can help deserve the need for tree cleaning, for example the desire to expand the amount of land used for agriculture is attractive reason to deforest an area. But if people adopted sustainable farming practices or employed new farming technologies and crops, the need for more land might be diminished. The ultimate solution is definitely restoration of the forest landmass on earth. The restoration can be done by encouraging the planting of trees, a process called reforestation will not completely solve the impacts of deforestation, it will restore a habitat for the wild animals and slowly restore the ecosystem. Major impacts like concentration of carbon dioxide in the atmosphere require another approach. Human activities that contribute to carbon dioxide gas emission to the atmosphere have to be reduced through strict policies for industries and finding alternative energy sources that do not produce greenhouse gases. Another solution is public awareness. People have to be made aware that they can reduce the act. Through awareness, people can also be tonight on ways of reducing the population example family planning. On 'World Environment Day', people are encouraged to participate in activities like tree planting in order to conserve environment and that is how the awareness takesplace.

Conclusion:

In conclusion, deforestation is a human activity that is destructive and should be discouraged. Environmental conservation is our responsibility because we have only one mother earth, one planet to live in and there is no alternative for that..

ISSN - 2321 : 2160

International Peer-Reviewed Referred Journal
(Formerly in the list of UGC Approved Journals No. 47772)



AYUDH

Volume-1

60th Issue

May 2020

Impact Factor : 3.1

EDITOR
MR. ROHIT PARMAR

A Study of Impact of Net Working Capital Ratio on Profitability of Selected FMCG Companies

Bhavika V. Gohel
Ph.D Scholar,
Bhakta Kavi Narsinh Mehta University,
Junagadh

Guid Name:
Dr. Rajesh A. Mulchandani
Asst. Professor,
Accountancy, G.E.S. Class II,
Govt. Arts & Commerce College,
Talala, Gir-Somnath

1. INTRODUCTION :

Fast Moving Consumer Goods (FMCG) is products that are sold quickly and at a comparatively low cost. FMCG item are those which generally get replaced within a year. Examples include nondurable household goods such as packaged foods, beverages, toiletries, soap, detergents, cosmetics, oral, over-the-counter drugs and other consumables. FMCG may also include consumer electronics, etc. FMCG is the most common acronym for such products across most of Europe and Asia, while **CPG (Consumer Packaged Goods)** is used more often in the America.

The Fast Moving Consumer Goods sector is an important contribution in India's GDP growth. This 4th largest sector of Indian economy provided employment to approximately 3 million people which accounts for approximately 5% of the total factory employment in the country. The industry is vast and offers a wide range of job opportunities in function such as sales, supply chain, finance, marketing, operations, purchasing, human resources, product development and general management, so that the sector needs to have a deep study at industry level as well as firm level. There are number of factors that affected the profitability of an enterprise. Main objective of financial decision making in all organization is to maximize the shareholders wealth, to achieve such objective, it is necessary to engender sufficient profit. Understanding these factors will be very helpful in managing a company's business. There are some internal and external factors which decide the effectiveness of organizational profitability. To manage company's financial position company should maintain there working capital as their internal factor.

2. Significant of the Title:

To satisfy the daily need of an Industrial unit, management should think seriously about Working Capital. Working Capital constitutes as large portion of total investment in assets. Working Capital is an important function of financial management, so to manage a Working Capital is important because of its effects on the firm's profitability.

- In this study give the information about Net working capital of FMCG Companies.
- It analysis of Net Working Capital ratio of FMCG Companies.
- It examines the Impact of Net Working Capital Ratio on Net profit.

3. Objectives of the research:

- To know the importance of Net Working Capital Ratio of FMCG Companies.
- To know the Impact of Net Working Capital Ratio on Profitability of FMCG Companies.

4. Hypothesis:

H₀₁: There is no significant difference in Net Working Capital Ratio among selected FMCG Companies.

H₁₁: There is significant difference in Net Working Capital Ratio among selected FMCG Companies.

H₀₂: There is no significant difference in Impact of Net Working Capital Ratio on Profitability among selected FMCG Companies.

H₁₂: There is significant difference in Impact of Net Working Capital Ratio on Profitability among selected FMCG Companies.

5. Research methodology:**Selection of sample:**

There are many FMCG Companies in Indian market. They play a remarkable role in Indian market. There are 61 Companies listed in BSE FMCG INDEX as per February 2020, from them for the research paper two FMCG Companies has been selected.

- ITC (Indian Tobacco Company Ltd)
- DABER INDIA LTD

Period of the study:

In order to make the research meaningful, the present research is done by taking the data of five financial years. From 2014-15 to 2018-19.

Tools and Technique:

- **Accounting tools**

Working capital refers to fund required to be invested in the business for a short period usually up to one year. It is also known as short-term capital or circulating capital.

Working Capital may be considered as the lifeblood of any business unit because it constitutes a cyclically flowing stream through the business organism. Working Capital is the main source of financing that a manufacturing firm needs to deal with. Efficiency of working capital is crucial especially for manufacturing firms; hence a major part of assets is composed of current assets. Working Capital is well-known as one of the life giving forces for any economic unit and its management is considered to be the most significant function of corporate management. All corporate entities irrespective of size of nature of business whether profit oriented or not requires necessary amount of working capital for their survival.

There are two concepts of working capital, namely Gross Working Capital and Net Working Capital.

- **Gross Working Capital:**
It refers to the company's investment in current assets.
- **Net Working Capital:**
It refers to the difference between current assets and current liabilities.
Net Working Capital = Current assets – Current Liabilities
Net Working Capital Ratio = $\frac{\text{Net Working Capital}}{\text{Sales (revenue income)}} \times 100$

- **Statistical tools:**

In this Research two samples are taken for the study, hence sample size is less than 30. So T-Test is to be taken for the checking of validity of Hypotheses.

6. Data Analysis of Net Working Capital Ratio and Profit Ratio:

For the research paper Net Working Capital Ratio and Net Profit Ratio has been illustrate below in the tabular form:

Table showing Net Working Capital Ratio and Net Profit Ratio of selected Sample Company.
(From 2014-15 to 2018-19)

(Figure in Percentage)

YEARS	ITC		DABUR INDIA LTD		
	NWC RATIO	NET PROFIT RATIO	NWC RATIO	NET PROFIT RATIO	PROFIT
2014-15	37.11 %	18.32 %			
2015-16	33.19 %	17.26 %	7.20 %	13.52 %	
2016-17	32.71 %	17.84 %	13.54 %	14.69 %	
2017-18	36.08 %	24.10 %	12.86 %	16.62 %	
2018-19	43.69 %	25.74 %	14.36 %	17.52 %	
			12.38 %	16.95 %	

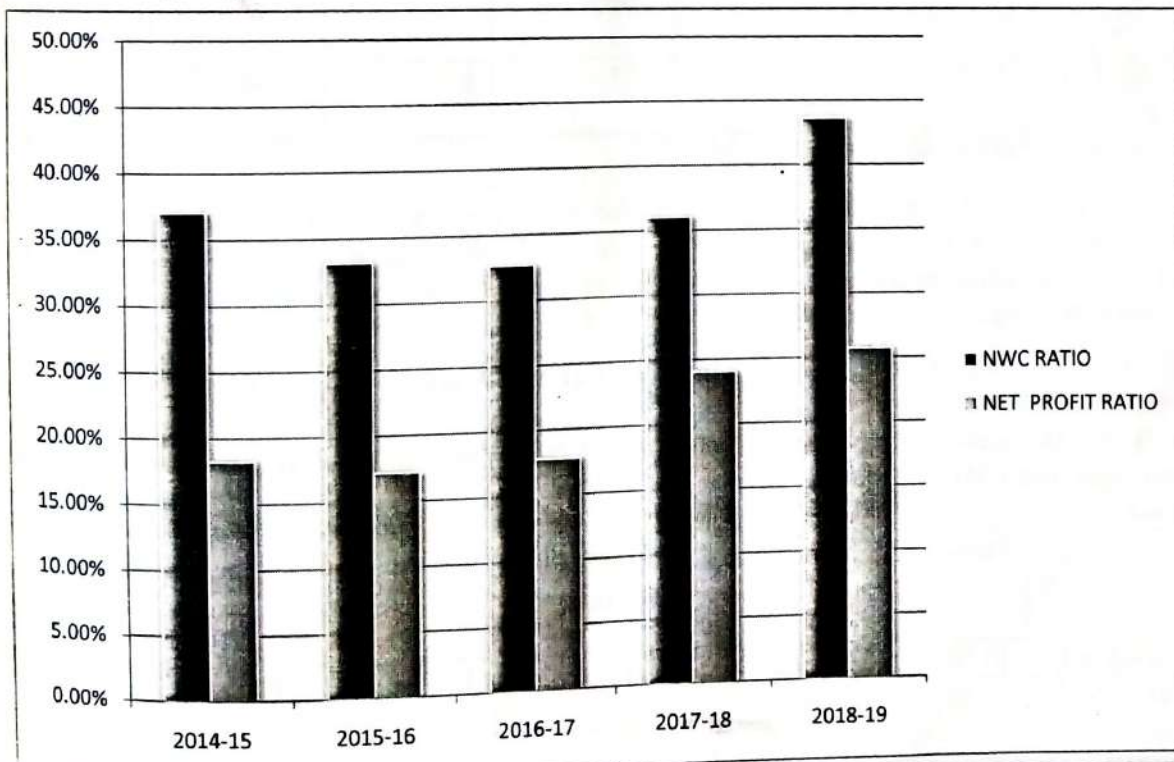
Sources: From Annual Report of Company

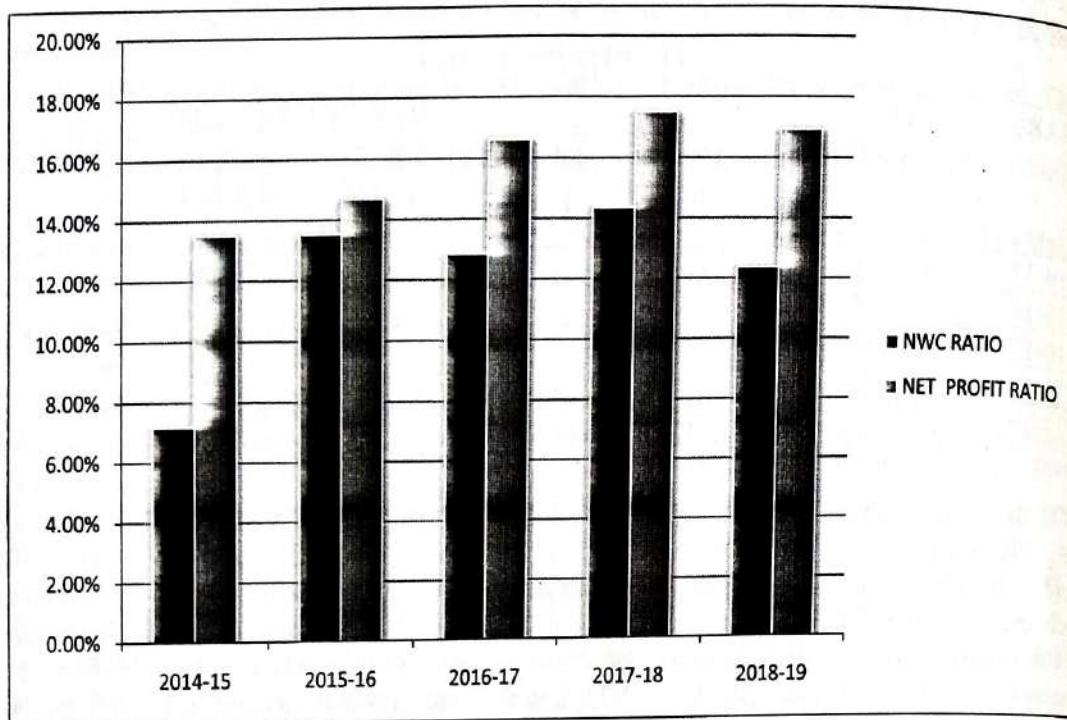
On the basis of above information, **ITC Ltd.** has NWCR of 37.11% in year 2014-15, at that time NPR is 18.32%. In year 2015-16, there is decrease of 1% to 2% in the NWCR & NPR (approx). In subsequent year, there has been gradually increase in NWCR & NPR by 2-3 percentage which indicates that ITC Ltd. has increased & decreased in NPR with increased & decreased in NWCR in same direction. By analyzing the above information from 2014-15 to 2018-19, overall increased in NPR is 40% and NWCR is 17.73%, which indicates that increase in NWCR has been lower than increase in NPR.

While considering the information of **Dabur India Ltd.**, which has NWCR of 7.20% in year 2014-15, at that time NPR is 13.52%. In year 2015-16, there is an increase of 5% in NWCR while NPR is increase by 1% to 2%. In the year 2016-17, the NWCR is decreased by 5% even though the NPR is increased, this is due to the change in the external factors. In the year 2017-18 & 2018-19 there is subsequent rise in NWCR & NPR. In comparison with 2014-15 there is a rise of 70% in NWCR while 25% increase is noticed in NPR.

7. Graphical Presentation:

Net Working Capital Ratio and Net Profit Ratio of ITC Ltd.





8. Result by T-TEST:

HYPOTHESIS

H₀₁: There is no significant difference in Net Working Capital Ratio among selected FMCG Companies.

H₁₁: There is significant difference in Net Working Capital Ratio among selected FMCG Companies.

T-Test

	Mean	Variance	Standard Deviation	d. f.	t _c	Table Value of T (5%)
Variable 1	36.56	19.39	5.07	4	10.48	2.35
Variable 2	12.06	7.94				

(Computerize Calculated)

Testing the hypothesis in one tail T-test the calculated value is T (calculated) =10.48 and critical value is T (table value)=2.35. Since the calculated value is greater than tabulated value at 5% level of significance, so null hypothesis is rejected hence the alternative hypothesis is accepted. It exhibits that there is a significant difference in NWCR among selected FMCG Companies.

H₀₂: There is no significant difference in Impact of Net Working Capital Ratio on Profitability among selected FMCG Companies.

H₁₂: There is significant difference in Impact of Net Working Capital Ratio on Profitability among selected FMCG Companies.

T-Test

	Mean	Variance	Standard Deviation	d. f.	t _c	Table Value of T (5%)
Variable 1	20.66	15.76	2.71	4	2.49	2.13
Variable 2	15.86	2.84				

(Computerize Calculated)

The calculated value of T-test is 2.49 and tabulated value is 2.13. Since the calculated value is greater than tabulated value at 5% level of significance, so null hypothesis is rejected hence the alternative hypothesis is accepted.

9. Conclusion:

The Present study tries to find the Impact of Net Working capital Ratio on Profitability in selected FMCG Companies. It may be concluded that the Net working Capital of selected FMCG companies is satisfactory during study period. On the basis of data it can be concluded that net working capital is an important financial factor for the company. The net working capital affects the company's profitability. So, to improve the company's financial position, the company must improve and manage its working capital in proper way so that the company will be able to increase its profit.

10. Reference:

- https://www.researchgate.net/publication/263683129_Profitable_working_capital_management_in_industrial_maintenance_companies
- www.bseindia.com
- https://www.researchgate.net/publication/262224517_Impact_of_Globalization_on_Fast_Moving_Consumer_Goods_Industries_in_India
- <https://www.alliedmarketresearch.com/fmcgmarket>
- <https://www.ibef.org/industry.aspx>
- <https://www.investindia.gov.in/>

Bhavika V. Gohel
Ph.D Scholar,
Bhakta Kavi Narsinh Mehta University,
Junagadh

Guid Name:
Dr. Rajesh A. Mulchandani
Asst. Professor,
Accountancy, G.E.S. Class II,
Govt. Arts & Commerce College,
Talala, Gir-Somnath

ISSN - 2321 : 2160
International Peer-Reviewed Referred Journal
(Formerly In the list of UGC Approved Journals (No. 47772))



AYUDH

Volume-1
60th Issue
May 2020

Impact Factor : 3.1

EDITOR
MR. ROHIT PARMAR

1.	ગુજરાતી સાહિત્યમાં જોવા મળતાં ગિરનારના વર્ણન : એક સાહિત્યિક અભ્યાસ લીના મહેતા.....	1
2.	Impact of Covid-19 on MSMEs Utsavkumari Harshadkumar Shah.....	5
3.	કોરોના વાઈરસ અને બદલાતી જીવનશૈલી Sachin J. Pithdiya.....	7
4.	આત્મનિર્ભર ભારત અંતર્ગત આર્થિક પેકેજની ફાળવણી કંચન ચૌધરી.....	9
5.	Comparative Study of operating Profitability of ONGC and Oil India Limited Ajaysinh Bhimabha Manek.....	15
6.	Navigating the path through Covid-19 Dr. Smeeta N. Khawani.....	20
7.	A Comparative study of accounting software in India Devita D. Movaliya.....	22
8.	A Comparative Study of Profitability of Selected Ayurvedic Pharmaceutical Companies of India Vishakhaben Bhartkumar Bhatt.....	27
9.	Financial Performance of Private Sector Banks with Reference to ICICI Bank in comparison with Selected Private Banks Janki Mahesh Kotecha.....	31
10.	A Study of Impact of Net Working Capital Ratio on Profitability of Selected FMCG Companies Bhavika V. Gohel.....	37
11.	ગુજરાત સરકારની મહિલા અને બાળવિકાસ માટેની યોજનાઓનો સંક્ષિપ્ત અભ્યાસ એલિશાબેન ગણેશભાઈ ચૌધરી.....	42
12.	શંકરાચાર્યનાં તત્ત્વજ્ઞાનમાં બ્રહ્મ જયદીપ દેવમુરારી.....	47
13.	વિદ્યાર્થીયોં કે આત્મ-અવધારણા, સમાયોજન ઓર મૂલ્યોં કા વિદ્યાલય વાતાવરણ કે સંબંધ મેં અધ્યયન ફૌજિયા અંજુમ ખાન.....	48
14.	ડૉ. બાબાસાહેબ આંબેડકરના આર્થિક વિચારો પ્રા. બીના આર. ચૌધરી.....	56
15.	બૃહદારણ્યોપનિષદમાં નિરૂપિત આત્મજ્યોતિ દિવ્યનાથ વી. શુક્લ.....	59
16.	માધ્યમિક શાળાના ભૌતિક સંસાધનોની જાળવણી અને તે અંગેની સમસ્યાઓનો અભ્યાસ Kailashben Haribhai Chaudhary.....	61
17.	Depression and Mental Health among old age Daya R. Malaviya.....	63
18.	શ્રી ગુરુકુલ વિવિધલક્ષી હાઈસ્કૂલ – સોનગઢ : એક વિશ્વેનાત્મક અભ્યાસ ચંદન એન. સોલંકી અને ડૉ. દિનેશકુમાર આર. ચાવડા.....	68
19.	ઉચ્ચ શિક્ષણમાં ડ્રોપઆઉટ (સામાજિક અને આર્થિક કારણો) હેતલ ડી. ગઢવી.....	74
20.	મેનોપોઝ અને એન્ડ્રોપોઝની અવસ્થામાં પ્રોહોના લગ્ન સમાયોજનનો એક વિશ્લેષણાત્મક અભ્યાસ જીજ્ઞેશ એ. વેગડ.....	81
21.	SWOT Analysis of Mutual Fund as an Investment Options Prof. Bharat B. Bhandari.....	84