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EFFECT OF OPERATING CASH FLOW MANAGEMENT ON FINANCIAL PERFORMANCE OF MUTUAL FUNDS IN INDIA

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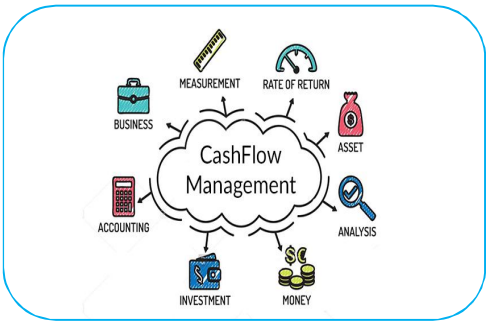
ABSTRACT :



This study focused on effect of operating cash flow management on financial performance of mutual funds in India. The objective of the paper was to look into relationship between operating cash flow management and financial performance of mutual funds in India. The study employed causal research. Secondary panel data from the audited financial statements of 22 mutual funds was retrieved from financial reports for the period 2011-2016. Descriptive statistics namely; mean, median, minimum, maximum and standard deviation were generated using Eviews software. The inferential statistics such as R square, t-tests and F-tests were used to test the significant of the relationship between the variables under the study and establish the degree to which the predictor variables explain the variation in dependent variable. The data was evaluated using the regression technique, random effect model and fixed effect model based on Hausman specification tests. Jargue-Beta test, coefficients of skewness and kurtosis were used to assess normality of the data for modeling and parametric inference. Durbin-Watson test was used to test for autocorrelation. The p-value at 5% level of confidence for each t-test was used to make conclusions on whether to accept or reject the null hypotheses. The study found out that operating cash flow management had significant and positive effect on return on assets and insignificant and positive effect on return on equity. The study conclude that operating cash flow management had significant and positive effect on return on assets and insignificant and positive effect on return on equity. The study recommends that managers should come up with a compulsory cash flow policies such as investment policy and divided policy. Mutual funds should come up with clear policies for cash flow management including the investments of surplus funds needs to be established.

KEYWORDS : *Operating Cash flow Management, Financial Performance; Mutual funds.*

INTRODUCTION

Cash flow management has become a critical element of many firms' operational strategies (Quinn, 2011). According to Efobi (2008) cash flow management plays a major role in the company's operations and financial performance. Cash flow management is the nucleus of a business entity for short and long-term survival and concerned with both the short term and long-term financial objectives (Uwonda & Okello, 2013). A firm's cash flow management policies, which manage working capital in the

form of cash receivables from customers, inventory holdings, and cash payments to suppliers, are widely linked to improved firm financial performance (Kroes & Subramanyam, 2012).

In the US, the near-collapse of Bear Stearns and failure of Third Avenue Focused Credit Fund are both characterized as cash flows shocks that had a greater impact on financially performance of mutual funds. The presented findings showed that the improvement in cash flows positively affected the financial performances of U.S. Mutual funds in the early months of recovery (Robert & Theresa, 2015). Fan and Addams (2012) examined a sample of 117 equity funds that invest outside U.S. in the period of 2005 to 2009. They did not find significant persistence in performance of U.S. based international mutual fund and report that relative performance of one international fund to another seems to be more like random walk than a persistent trend.

In India, financial institutions have been on record posting billion of shillings in profit and this financial position has been on the rise yet mutual funds which are registered by Capital Market Authority (CMA) have not been performing well and some actually have recorded huge losses (Kibet, Tenai & Mutwol, 2011). Mutual Funds have stagnated with few firms having very little growth and many have focused in cash flow management. According to CMA (2015) annual reports from mutual funds, it is evident that many funds do not pay dividends consistently, and when they pay, the level of payout is very low contrary to shareholders' expectations. The industry of late has degenerated in term of profits leading many firms making losses or little profit (Nzoka, 2013). Further with corporate failures witnessed in India and with some undergoing through receivership (Maina & Sakwa, 2010) there is need and motivation to undertake this study.

Mutual funds play a fundamental function in India economy by offering investors the advantages of portfolio diversification and professional management at low cost (CMA, 2016). Decision on cash flow management and financial performance can lead to mutual fund failure. Therefore, measuring the quality of any cash flow decision is to investigate the effect of such a decision on the fund's performance and in particular its impact on financial performance (Gill, Biger & Mathur, 2011). Investors, Government and lenders have invested heavily in mutual funds financially and expect such fund managers to perform to the expected standards. However, the potential for the sector have been significantly hindered by declining performance. According to PWC (2015) the number of mutual funds grew from virtually zero in 2001 to twenty five in 2015 while the asset portfolio grew by an average of ksh.1.9 billion annually to Ksh.38.1 billion. Mutual funds posted declining financial performance of 9.3 percent in the year 2016 from 9.7 percent in the year 2015 and from 12.2 percent in 2014 respectively (CMA, 2016). Vahid *et al.*(2012) cited cash flow management as a determining success or failure of firm in business financial performance due to its effect on firm's profitability.

To establish the effect of cash flow management on financial performance of a firm, research has been undertaken globally by various researchers particularly on cash flow management. Robert and Hamacher (2015) investigating the effect of cash flow management on performance of mutual funds in America, concluded that the improvement in cash flows positively affected the financial performances measured by ROA. A study by Turcas (2011) found out that the solvency, flexibility and the financial performance of the Bucharest firm's are set on the firm's ability to generate positive cash flows from the operating cash flow, investing cash flow and financing cash flow. In Zimbabwe, Mauchi, Nzaro and Njanike (2011) found out that there was a positive relationship between the level of cash flow and the profitability of the company. In India; Ndungu and Oluoch (2016) studied Effect of cash flow management on market performance of public construction companies in India and concluded that cash flow management has significant relationship on market performance. In Nigeria, a study carried out by Amah, Micheal and Ihendinihu (2016) examined the relationship between cash flow and financial performance of listed banks in Nigeria. The findings indicated that Net profit as performance proxy was used and the study revealed that cash flow from operating activities has a significant and strong relationship with performance of the sampled banks. Although, the literature contains numerous studies that examine the relationship among cash flow management and firm financial performance,

show that cash flow management is a challenge in developing countries in general and India in particular did not address the effect of cash flow management on financial performance of mutual funds. Hence given that no study of this nature has been done in India, the current study soughted to fill the knowledge gap by establishing the effect of operating cash flow management on financial performance of mutual funds in India for years 2011 to 2016.

THEORETICAL REVIEW

A theory is a combination of different constructs, such as descriptive ability, explanatory power, heuristic value, testability, integration, parsimony, clarity, comprehensiveness, and delimitation (Gelso & Samstag, 2008). It is a description of phenomenon and the interactions of its variables that are used to attempt to explain or predict (Stam, 2010). A theory should be evaluated for its ability to be used to predict or explain a phenomenon rather than the ability to utilize it to depict reality (Davies, 2008). In this study, theories of measuring cash flow management on financial performance of mutual funds in India is addressed. In particular agency cost theory is reviewed since it support both the dependent and predictor variables as shown in the conceptual framework.

Agency Theory

Agency theory was initiated and developed by Jensen (Jensen & Meckling, 1976). Jensen (1986) argues that the motives of managers are typically not aligned with those of shareholders and if managers have plenty of cash at their disposal, they use these assets to gain personal benefits rather than raise the worth of the company. Therefore, in the model managers have an agenda of accumulating assets in order to gain discretionary control over the firm's investment decisions (Jensen & Meckling,1976). In this setting, the management of the firm decides whether cash is held by the firm or paid to its shareholders. In order for managers to pursue their own interests, cash constitutes the most suitable form of financing, as having to raise external funds usually requires that the firm provides the lender with insights into how the money is going to be used.

Agency theory predicts that firms with higher free cash flow results to increase in firm's cash holdings. The explanation of agency are largely inconsistent with the changes or adjustments in cash holdings of the firm. Harford (1999) results suggest that firms that hold excessive funds are attempt to acquire of other firms. These acquisitions are likely to be diversifying, and results to declines in operational performance and destruction of shareholder value. Harford, Jarrad, Mansi, and Maxwell (2008) concluded that firms with excess cash and poor governance lead to occurring of wasteful investments. Cunha (2013) finds that value-destroying acquisitions due to excess cash are significantly less likely when firms raise cash from financing sources such as debt issuance.

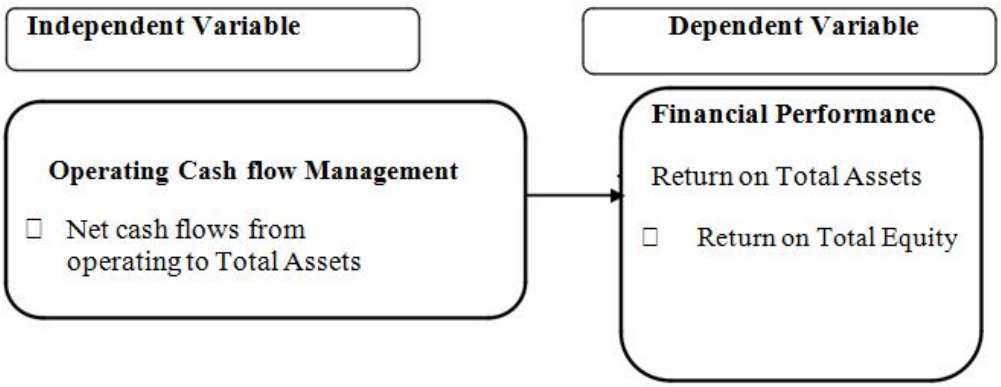


Figure 1.1

EMPIRICAL REVIEWS

Amah, Micheal and Ihendinihu (2016) examined the relationship between cash flow and financial performance of listed banks in Nigeria. The specific of objectives of the study were; to assess the relationship between cash flow from operations and profit after tax of banks, determine the relationship between cash flow from investing activities and profit after tax and ascertain the relationship between cash flow from financing activities and profit after tax of banks in Nigeria. The study sampled four banks listed in the Nigeria Stock Exchange (NSE) for the period of 9 years (2005 - 2013) and adopted ex post facto research design. Data collected were subjected to statistical analysis using correlation. Net profit as performance proxy was used and the study revealed that cash flow from operating activities has a significant and strong relationship while cash flow from investing and financing activities has negative and weak relationship with performance of the sampled banks.

Ghodrati and Abyak (2014) investigated the relationship between operational cash flow and the returns to stockholders of 54 firms from Tehran Stock Exchange. The study covered period 2005-2011 and used cross-sectional data, descriptive – analytic random statistical sample. The study used regression analysis to find the relationship between operational cash flow and the return of stockholders. The results showed that there were meaningful relationship between the operating cash flows profitability and the returns of all stakeholders. However, this happened by increasing profitability and cash flow of information asymmetry proportion to their correlation with the economic efficiency of shareholders' returns.

Darabi, Adeli and Torkamani (2012) conducted a study on the effect of cash flow shocks on capital and asset structure evidence from Tehran stock exchange. External financing, operating cash flows, investments and Dividend. This study methodology was an applied, descriptive regressive research. The researcher used the Pearson correlation and simple liner regression to analyze the data of a sample of 57 listed companies for the years 2005-2010. The results showed that there was a meaningful relationship among the operating cash flows, investment and dividends. The research results also showed that financial constraints do not affect sensitivity of cash flow.

Jintaviwatwong and Suntraruk (2012) examined current earnings and current operating cash flows of nonfinancial firms listed on the Stock Exchange of Thailand. The primary objective of the study was to investigate whether current earnings and current operating cash flows are able to predict future operating cash flows and future stock prices by using the financial data of nonfinancial firms listed on the Stock Exchange of Thailand during 2001 to 2010. The study adopted descriptive research and by using the 2001-2008 annual data, the results from

the regression analysis reveal that current earnings and current operating cash flows are positively associated with future operating cash flows and future stock prices. Moreover, in testing the predictive ability of current earnings and current operating cash flows, the 2009-2010 out-of-sample data were employed and the results show that current earnings and current operating cash flows are able to predict future operating cash flows better than future stock prices.

Al-Debi'e (2011) studied the relative predictive ability of current operating cash flows and current earnings for future operating cash flows has been examined, for a sample of service and industrial share holding companies listed on Amman Stock Exchange in Jordan during the period (2000-2009). The study adopted descriptive research and used simple regression model to analyze panel data. The results show that the predictive ability of operating cash flows is stronger than that of earnings for future operating cash flows for one- to three-year-ahead forecast horizons.

Aghaei and Shakeri (2010) studied the cash flow ability and earnings accruals components in forecasting cash flow of accepted companies in Tehran Stock Exchange over the period between 2003 till 2007. The variables of the study were earnings, cash flow and accrual components. The study adopted casual research and used multiple regression model to analyze collected secondary data. The results showed that earnings, cash flow, accrual components and cash flow have predictive ability of future cash flow. Also, cash flow model and accruals components have better predictive ability than

earnings model. Moreover, the results show that liquidity ratios don not has predictive ability of future cash flows.

Habib (2011) investigated current cash flow, stable profitability and growth opportunities on the stock returns in Australian stock exchange. The objective of the study was to establish the relationship between current cash flow, stable profitability and growth opportunities. The study surveyed 7,229 companies listed on the Australian stock exchange between 1992 and 2005. Data analysis was carried out using a multiple regression model and the results of the analysis show that firms with greater growth opportunities and free cash flow have a higher value price, and additionally operating cash flow is positively related to stock return while profitability is short-term.

Mong'o (2010) analyzed the impact of cash flow on profitability among commercial banks in India over a period from 2005- 2009. The study was carried out by analyzing the various banks profit measured by the profit after tax the dependent variable and the cash flow components (operating, financing and investing) as the independent variables. A Multiple regression models were used to analyse the collected secondary data. The findings for the study indicated that profits among commercial banks improved tremendously during the period under review. Cash flow from the financing and the investing activities were found to have a great influence (positive) of the banks profit while operating cash flow have a negative effect.

Target Population

The target population of the study comprised all 25 mutual funds in India. The CMA had 25 mutual funds registered from 1st January 2011 to 31st December 2016. Twenty two (22) firms were however studied as data for two firms (Natbank Trustee and Investment Services Limited and I & M Capital) was not available since the two firms were newly registered in the year 2016 and had not submitted any financial reports to CMA for the period under study.

RESULTS

Descriptive Statistical Analysis of Operating Cash Flow Management Table

1.1 Results of Descriptive statistics of OCF

	Mean	Max	Min	Std. Dev	Skewness	Kurtosis	Jarque-B	Prob.
OCF	0.6823	0.9968	0.0000	0.2720	-0.1716	1.5839	11.6772	0.0752

Results in table 1.1 indicate that operating cash from management to total assets of the mutual funds for 132 observations had a minimum and maximum value of 0.0000 and 0.9968 respectively, a mean of 0.6823 and standard deviation of 0.2720. This demonstrates that a large portion of mutual funds' cash was from operating activities. All mutual funds however reported negative Skewness of -0.1716 on their cash flows to show that majority lied on the left tail of distibution. The kurtosis coefficient which measures of thickness of the tails of the distribution was 1.5839 and was considered to be moderate and implied it is within accepted range. Tabachnick and Fidell (2007) and Hair *et al.*(2007) argued that skewness values should not be greater than 2 while kurtosis values should not be greater than 7 for data to be considered normal. The Jarque-Bera test value of 11.6772 with p value 0.0752 for OCF was more than 0.05, an indication that all variables are approximately normally distributed and hence we fail to reject the null hypothesis and conclude that the data was normally distributed (Gujarat, 2008).

Regression analysis

Regression analysis was conducted to empirically determine whether operating cash flow had significant effect on financial performance.

Table 1.2 Panel estimation of OCF and Financial Performance

Dependent Variable: Financial Performance
Method: Panel Least Squares
Total panel (balanced) observations: 132

Model	R- Squared	Adjusted R-Squared	S.E of Regression	F-statistic	Prob (F-statistic)	Durbin-Watson
ROA	0.530522	0.408639	0.106026	4.352698	0.000000	1.957953
ROE	0.563941	0.450734	0.115282	4.981483	0.000000	1.918019

Regression results in table 1.2 indicate the goodness of fit for the regression between operating cash flow management and financial performance was satisfactory in the linear regression. The value R squared of 0.5301 indicates that 53.01% for ROA and of 0.564 that 56.4% for ROE of the panel's variance in financial performance of mutual funds in India are explained by the variance in operating cash flow management in the linear model. The result show that operating cash flow management is statistically significant in explaining financial performance of mutual funds in India.

An F statistic of 4.352698 and 4.981483 for ROA and ROE respectively indicated that the models were significant. This is supported by the probability of (0.000000) and (0.000000) for ROA and ROE respectively less than the conventional probability of (0.05) hence significant.

Table 1.3 Coefficient Results for the Effect of OCF and Financial Performance

Model	Variable	Coefficient	Std. Error	t-Statistic	Prob.
ROA	C	0.009313	0.031556	0.295115	0.7685
	OCF	0.119178	0.044225	2.694793	0.0082
ROE	C	0.050864	0.034311	1.482465	0.1412
	OCF	0.082662	0.048086	1.719027	0.0886

The results in table 1.3 reveal that the coefficient of operating cash flow cash management was 0.119178. This demonstrated a positive effect of operating cash flow management on ROA. The P value was 0.0082 with respect to ROA showing significant effect on ROA. Therefore we fail to accept the null hypothesis that operating cash flow management has no significant effect on ROA of mutual funds in India and fail to reject the alternative hypothesis.

With regards to ROE the results reveal that the coefficient of operating cash flow cash management was 0.082662. This demonstrated a positive effect of operating cash flow management on ROE. The P value was 0.0886 which is greater than 5% level of significance. This indicate that Operating cash flow management had an insignificant positive effect on ROE. The possible reason for the insignificant relationship between Operating cash flow management and financial performance ROE could be as a result of the current assets of the mutual funds were insufficient or the assets are ineffectively utilized to achieve return. Therefore we fail to reject the null hypothesis that operating cash flow management has no significant effect on ROE of mutual funds in India and fail to accept the alternative hypothesis

DISCUSSION

The findings revealed that operating cash flow management had positive influence on the financial performance (ROA and ROE) of mutual funds in India. This finding is supported by the coefficient of determination which shows that the variations in mutual funds financial performance are explained by operating cash flow management. The effect of cash flow management on financial performance (ROA) is also statistically significant and hence null hypothesis was rejected. This implies that the null hypothesis that operating cash flow management has no significant effect on financial performance of mutual funds in India failed to be accepted and the alternative hypothesis failed to be rejected.

However, the effect of operating cash flow management on financial performance (ROE) was statistically insignificant and hence the null hypothesis was accepted. This implies that the null hypothesis that operating cash flow management has no significant effect on financial performance of mutual funds in India failed to be accepted and the alternative hypothesis failed to be rejected.

The ROA and ROE models findings are consistence with baumol model of cash management theory. Result for positive relationship was obtained by (Ghodrati & Abyak, 2014), the results showed that there were meaningful relationship between operating cash flow and are positively associated with financial management. Results from Amah, Micheal and Ihendinihu (2016) showed that cash flow from operating activities had a significant and strong relationship with performance. The findings are in line with the study by Habib (2011) who found out that there is and additionally operating cash flow is positively related to stock return while profitability is short-term. The results of Jintaviwatwong and Suntraruk (2012) showed that current operating cash flows are positively associated with future operating cash flows and future stock prices. The findings are consistent with study done by Al-Debi'e (2011) and Darabi, Adeli and Torkamani (2012) who found that there was a meaningful positive relationship among the operating cash flows, investment and dividends. The findings contradict agency theory and free cash flow theory and the findings by (Mong'o, 2010) that operating cash flow management was found to be negatively related financial performance.

CONCLUSIONS

Based on the findings of the study, it can be concluded that operating cash flow management influence the financial performance of mutual funds in India positively. The effect of operating cash flow management on ROA and ROE was significant and positive. The study ndicate that the contribution of net operating cash flow on net income is due to either direct or indirect way which is linked directly to ROA and ROE. The overall implication is that operating cash flow management marked the highest in comparison with the other activities which indicates that the mutual funds generate money from their main business and are not facing a liquidity problem.

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