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YARA Fertilisers India Pvt. Ltd. - An Organisational Study with Specific Reference to Accounts Department

Kumkum Singh, Dr. Ramarcha Kumar

Bachelor of Business Administration, Galgotias University, Greatear Noida, Uttar Pradesh, India

1. Research Need

- The study has been conducted for gaining practical knowledge about Working capital Management & activities of Yara Fertilizer.
- The study has been undertaken as a part of curriculum from January 4, 2021 to 20th March in the form of Industrial Research project for fulfillment of the requirement of BBA degree

2. Research Methodology

The major source of data for this project was collected through annual reports, profit and loss accounts of 5 years period from 2013 to 2017 & some more information collected from internet and text sources.

3. Problem Statement

The problem statement that is to be analysed with the help of this study is "Does Working Capital Management has an effect on the Profitability of firms?"

Firms are educating themselves related to the news tactics that can be applied by them to ensure their survival as well as they remain competitive in industry. The markets ensure that they remain updated and educated so that they can allocate their funds in attractive investments to get attractive return. Thus, it is very crucial for a company to keep a check on all the variables that might affect the profitability of a firm. **The research project also shows how working capital management affects the profitability and investment of the firm.**

4. Research Objective

The prime objective of this research project is to find out which variable of working capital management directly affects the profitability and investments of the firm and which variable of working capital management do not have significant affects on the profitability of the firm. The variable which have significant impact on profitability and investment of the firm are very important factors affecting the growth of the firm, thus must be identified. By identifying such factors the company can have check on the risk factors which can affect the profitability and growth of the firm.

- To find the impact of Working capital management on the profitability of the firms.
- To find the impact of Working capital management on the Fixed Investment/growth of the firm.

5. Research Questions

- Does working capital management affects the profitability of the firms?
- Does working capital management affects the Fixed Investment/growth of the firms?
- Does fixed Investment/growth of the firms affects the Profitability?

6. Review of Literature

Working capital management is basically about the management of working capital. Any enterprise whether industrial, trading or other acquires two types of assets to run its business. It requires fixed assets which are necessary for carrying on the production/business such as land and buildings, plant and machinery, furniture and fixtures etc. For a going concern these assets are of permanent nature and are not to be sold. The other types of assets required for day to day working of a unit are known as **current assets** which are floating in nature and keep changing during the course of business. It is these "current assets" which are generally referred as "**working capital**".

It may be noted here that there may not be any fixed ratio between the fixed assets and floating assets for different project. Big industries projects may require substantial investment in fixed assets and also large investment for working capital.

The field of corporate finance deals relates to different types of decisions like capital budgeting decisions, capital structure decisions and working capital management decisions. The fact that working capital management affects the profitability and liquidity position of the company makes it a factor of important consideration in the ask of financial planning.

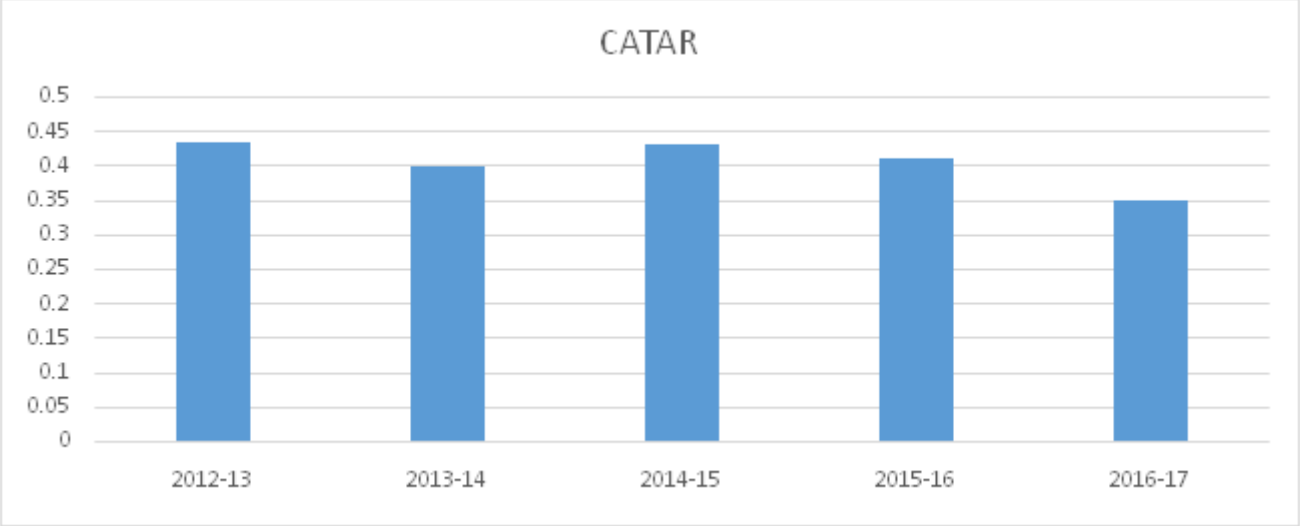
Evaluation of Working Capital Ratio, Profitability Ratio and Fixed Investment Ratio

1)Various Working Capital Ratios

i) Current Assets to Total Assets Ratio (CATAR)

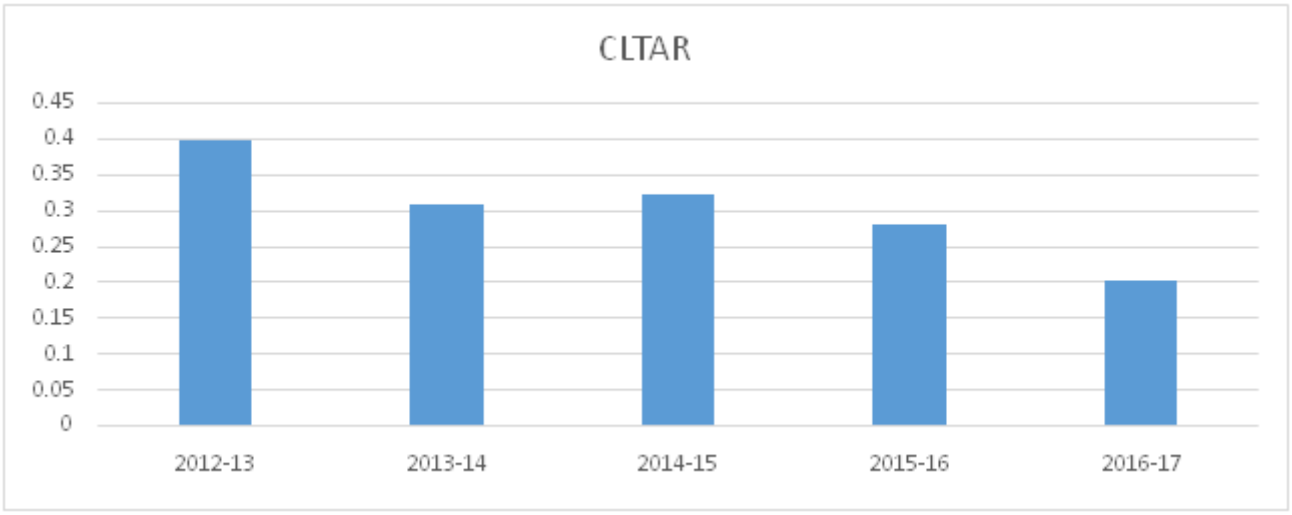
It indicates the extent of total funds invested for the purpose of working capital and throws light on the importance of current assets of a firm.

YEAR	CURRENT ASSETS	TOTAL ASSETS	CATAR
2012-13	4817.57	11098.55	0.434072018
2013-14	4431.37	11158.64	0.39712456
2014-15	5106.55	11868.64	0.430255699
2015-16	4744.96	11560.89	0.410432069
2016-17	4471	12799.36	0.349314341



ii)Current Liability to Total Assets Ratio (CLTAR):

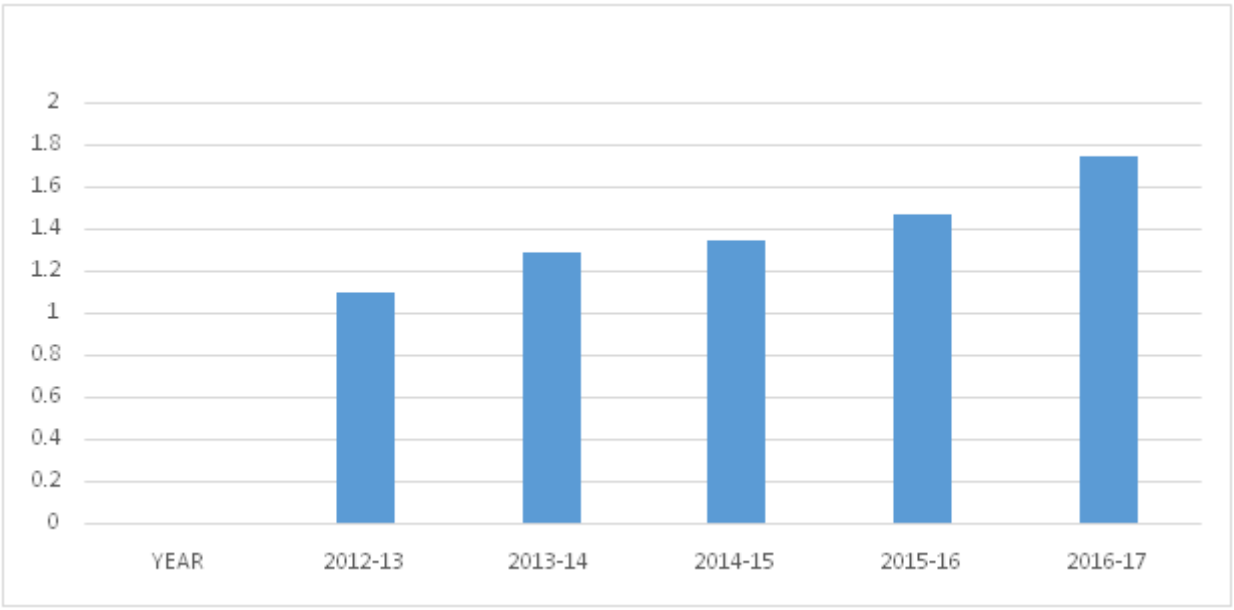
YEAR	CURRENT LIABILITY	TOTAL ASSETS	CLTAR
2012-13	4397.33	11098.55	0.396207613
2013-14	3436.73	11158.64	0.307988249
2014-15	3814.42	11868.64	0.321386444
2015-16	3225.45	11560.89	0.278996686
2016-17	2565.21	12799.36	0.200417052



iii) Current Ratio:

The current ratio is a liquidity ratio that measures a company's ability to pay short-term obligations or those due within one year. It tells investors and analysts how a company can maximize the current assets on its balance sheet to satisfy its current debt and other payables.

YEAR	CURRENT ASSET	CURRENT LIABILITIES	CURRENT RATIO
2012-13	4817.57	4397.33	1.095567083
2013-14	4431.37	3436.73	1.289414647
2014-15	5106.55	3814.42	1.338748748
2015-16	4744.96	3225.45	1.471100157
2016-17	4471	2565.21	1.742937225

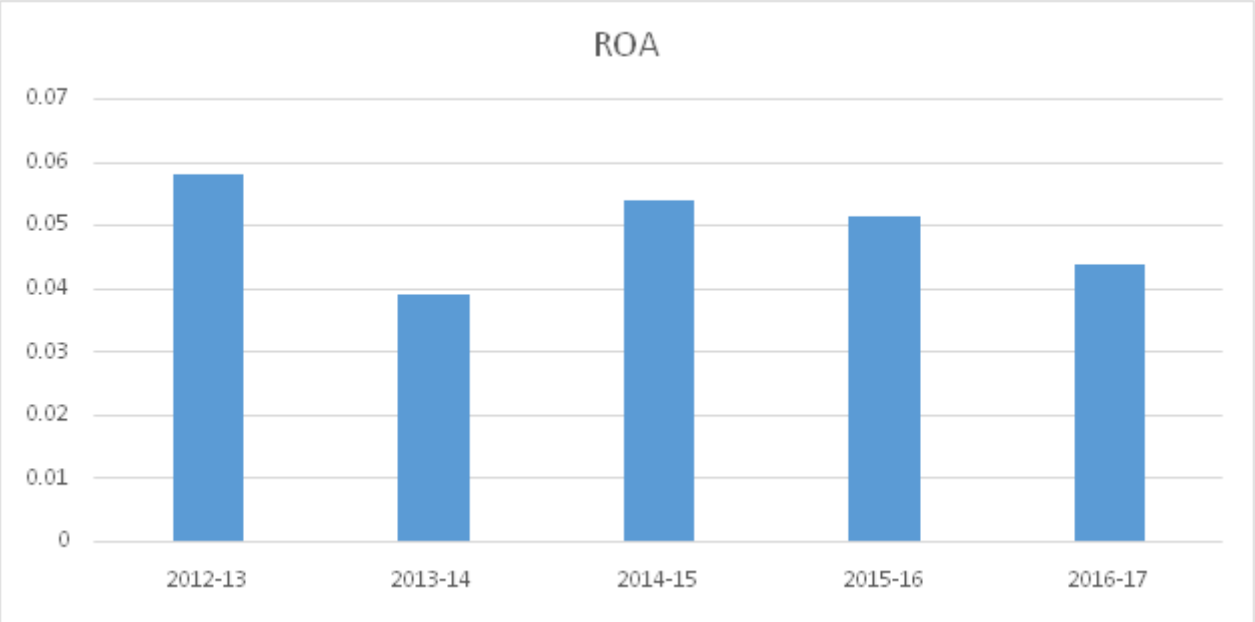


2) Profitability Ratios

i) Return On Asset

Return on assets (ROA) is an indicator of how profitable a company is relative to its total assets. ROA gives a manager, investor, or analyst an idea as to how efficient a company's management is at using its assets to generate earnings.

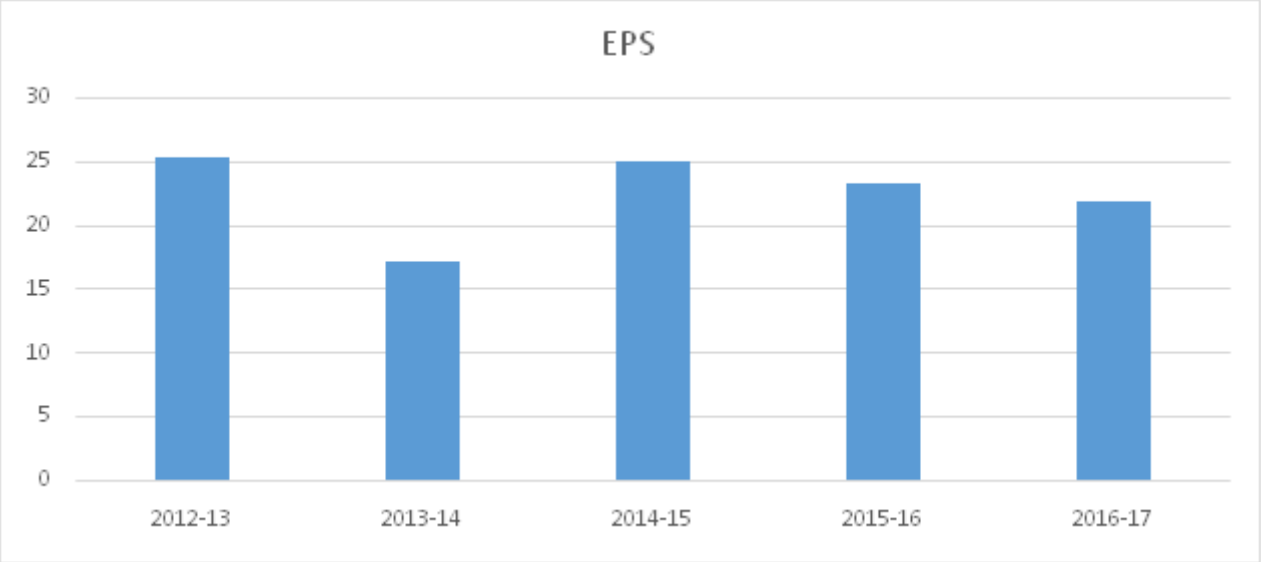
YEAR	NET INCOME	TOTAL ASSETS	ROA
2012-13	643.32	11098.55	0.057964329
2013-14	436.07	11158.64	0.039079135
2014-15	637.97	11868.64	0.053752578
2015-16	594.58	11560.89	0.051430296
2016-17	557.88	12799.36	0.043586554



ii) Earning Per Share

EPS indicates how much money a company makes for each share of its stock, and is a widely used metric to estimate corporate value.

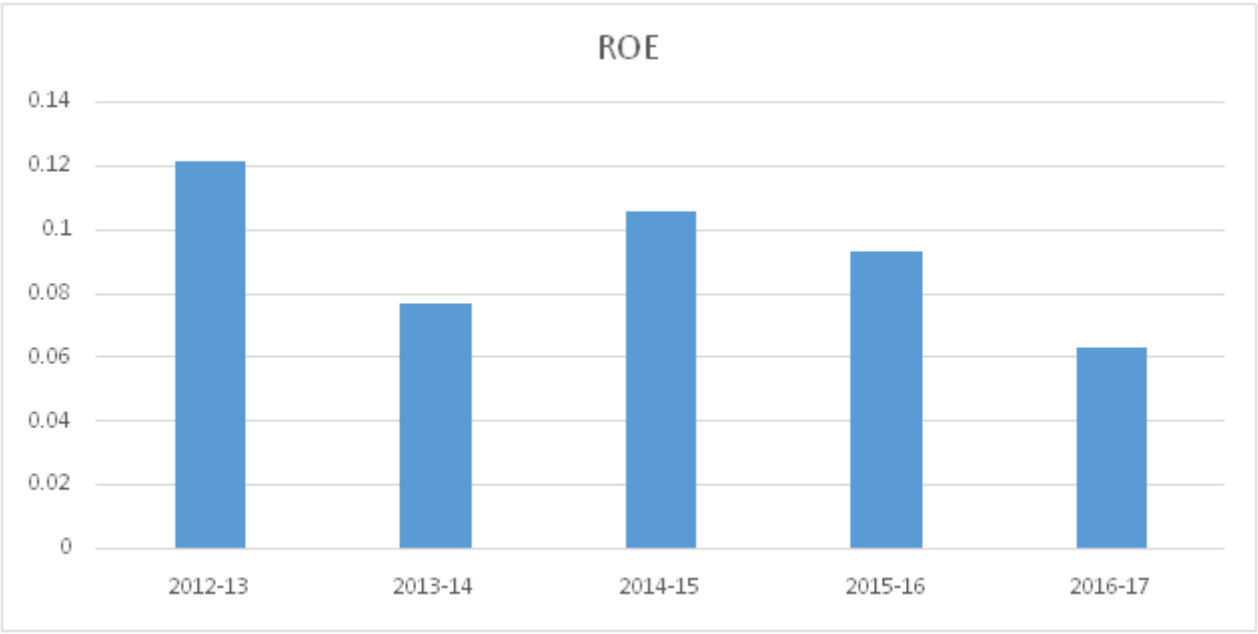
YEAR	EPS
2012-13	25.25
2013-14	17.12
2014-15	25.04
2015-16	23.24
2016-17	21.9



iii) Return On Equity

Return on equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity. Because shareholders' equity is equal to a company's assets minus its debt, ROE is considered the return on net assets.

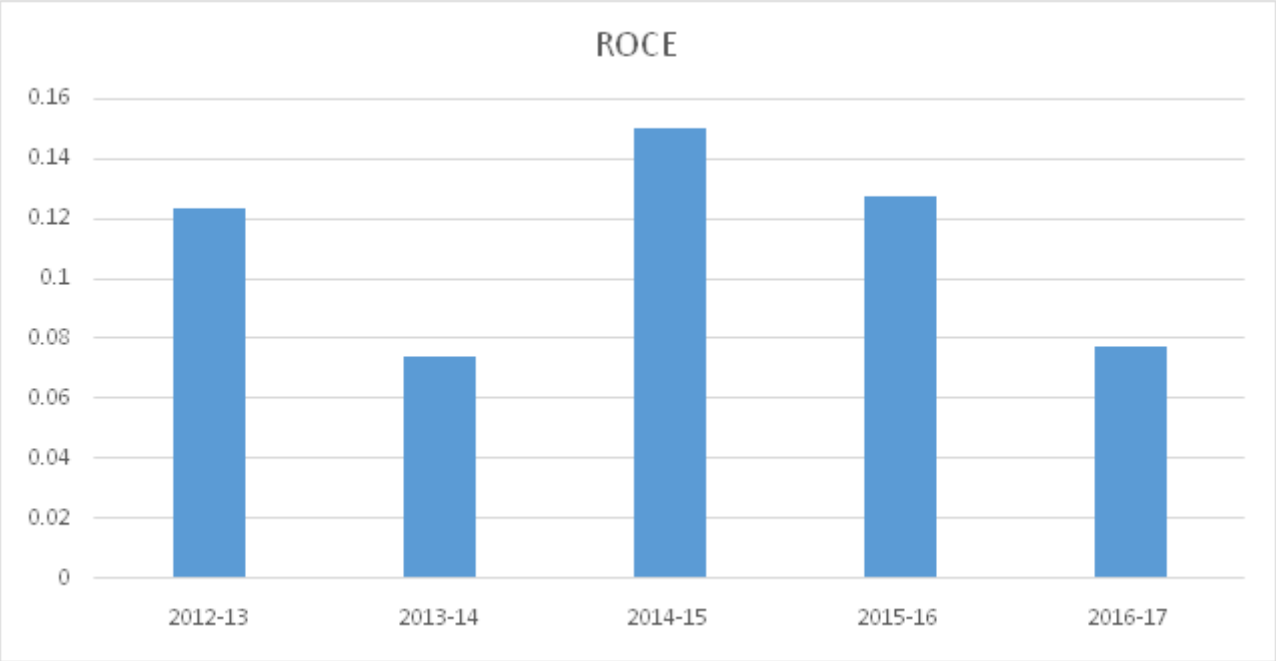
YEAR	NET INCOME	SHAREHOLDER'S EQUITY	ROE
2012-13	643.32	5307.32	0.12121372
2013-14	436.07	5701.23	0.076487004
2014-15	637.97	6043.27	0.105567019
2015-16	594.58	6394.22	0.092987104
2016-17	557.88	8855.45	0.062998492



Return on Capital Employed

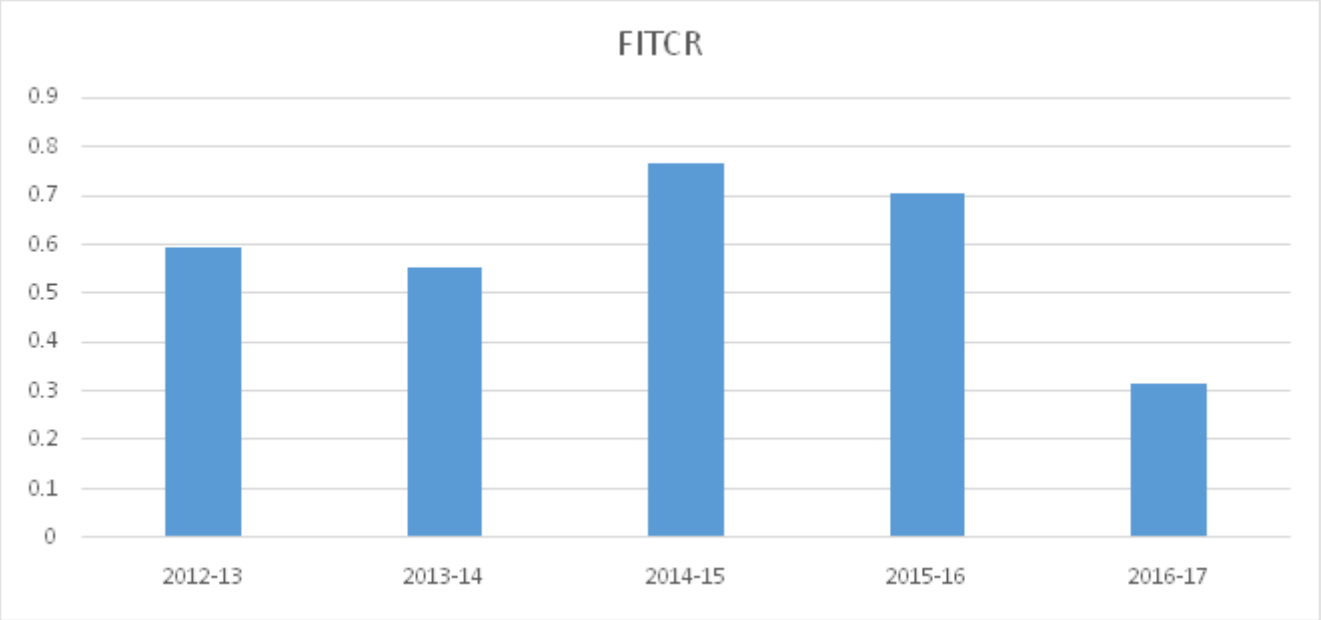
Return on capital employed (ROCE) is a financial ratio that can be used in assessing a company's profitability and capital efficiency. In other words, this ratio can help to understand how well a company is generating profits from its capital as it is put to use

YEAR	EBIT	CAPITAL EMPLOYEED	ROCE
2012-13	825.37	6701.22	0.123167125
2013-14	568.88	7721.95	0.073670511
2014-15	854.09	5704.38	0.149725299
2015-16	801.92	6304.76	0.127192788
2016-17	794.03	10234.15	0.077586316



2. Fixed Investment to Capital Ratio:

YEAR	FIXED INVESTMENT	CAPITAL EMPLOYED	RATIO
2012-13	3962.08	6701.22	0.591247564
2013-14	4257.64	7721.95	0.551368501
2014-15	4363.85	5704.38	0.764999877
2015-16	4434.87	6304.76	0.703416149
2016-17	3203.44	10234.15	0.313014759



7. Hypothesis

Hypothesis No. 1:

Ho: - There is no causal relationship between working capital management and the profitability of the firms.
Ha: - There is a causal relationship between working capital management and the profitability of the firms.

Hypothesis No. 2:

Ho: - There is no causal relationship between working capital management and the Fixed Investment/growth of the firms
Ha: - There is a causal relationship between working capital management and the Fixed Investment/growth of the firms.

Hypothesis No. 3:

Ho: - There is no causal relationship between fixed Investment/growth of the firms and their Profitability
Ha: - There is a causal relationship between fixed Investment/growth of the firms and their Profitability

8. Findings

Descriptive Statics of Variables:

The descriptive analysis involves the means and standard deviation of the pooled variables of interest in the study. It also presents the maximum and minimum values of the variables which help in getting a picture about the maximum and minimum values that a firm can achieve in that particular variable.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CATAR	5	.35	.43	.4042	.03418
CLTAR	5	.20	.40	.3010	.07094
CURRENT RATIO	5	1.10	1.74	1.3876	.24008
ROA	5	.04	.06	.0492	.00769
ROE	5	.06	.12	.0919	.02302
EPS	5	17.12	25.25	22.5100	3.31156
ROCE	5	.07	.15	.1103	.03323
FITCR	5	.31	.76	.5848	.17433
ROIC	5	.07	.15	.1103	.03323
Valid N (listwise)	5				

The above table shows the descriptive analysis of working capital ratios, profitability ratios and fixed investment ratios of 5 years. Results are as follows:

The mean value of Current assets to total assets ratio is 0.4042 and standard deviation is .034. It means that value of CATAR can deviate from mean to both sides by .034. The maximum value for the CATAR is .43 for a company in a particular year while the minimum is 0.35. Similarly, Current Liability to Total Assets ratio is used to check how much portion of assets does the firm holds in its financial statements as related to its total assets. In a total of 5 years under review, the mean was found to be 0.301 with the standard variation of 0.0709.Forcurrent ratios minimum value is 1.10, maximum is 1.74 and mean is 1.38.

The average EPS as observed by the company is Rs.22.51, with a standard deviation of Rs.3.31. The maximum EPS demonstrated by a company in these years is 25.25 whereas the lowest EPS figure is 17.12. ROA investigates the return on total assets employed by the company. The overall effect of current and fixed asset distribution can be

analysed by this ratio. The mean result for this variable is calculated to be 0.049 with a standard deviation of 0.0076. The minimum is .04, and the maximum value is 0.06 which is quite appealing for the investors. However, investors are more concerned about how much return they are having on their invested capital. For this purpose, they use ROE. The mean of this ratio is as much as 0.091, with the standard deviation of 0.023. The investors can see a return on their investment of up to .12 whereas the minimum value is .06.Last, but not least, profitability is measured by a comprehensive ratio of ROCE. The ratio analyses the return before any interest or tax is subtracted against the long term debt and the equity. Thus, it tells the efficiency of the company to generate revenues on the capital employed. The more efficiency firm is able to manage it current liabilities (non-interest bearing) the more will be the results, indicating more efficient use of capital. The mean ROCE for these companies is 0.1103 with Std. Deviation of 0.033.The minimum value is 0.07 whereas the maximum is as much as 0.15.

The Fixed Investment to Capital Ratio tells how performing their fixed assets are. This helps the stakeholders to identify the financial strength of the company that comes from the fixed investments or assets in the worst situation if the revenues get dried up completely. Mean is found to be 0.584 with standard deviation of 0.174. Minimum value is 0.31, whereas the maximum is 0.76. ROIC is a profitability measure used by most of the companies and stakeholders because it helps to assess the company's efficiency at allocating the capital to profitable investments. If the company is allocating the available money properly to generate returns, then this ratio would be higher. It tells about how much effect the fixed investment is placing on the profitability. It calculates the "return on capital". The mean value 0.1103 the minimum value for ROIC was 0.07, whereas the maximum value was 0.15. The mean had a standard deviation of 0.3323.

Correlation Analysis:

Since the nature of this study is to find the cause and effect relationship between the variable. The cause and effect relation is generally identified by the regression analysis. However, according to the statisticians, the regression will be strong if the correlation is strong it is because correlation identifies the interdependences between the variables. So, in case the correlation between the variables is found to be strong, then the regression analysis will not be interpreted for those variables under study as the cause and effect relation will be identified by the correlation in both directions.

The significant values at 0.01 and 0.05 are found for the variables ROA and ROE, CLTAR and current ratio, ROA and current ratio, ROIC and EPS, ROCE and ROE, ROCE and ROA & Fixed investment to Capital Ratio and EPS.

Correlation between working capital management Ratios and profitability ratios.

- Current assets to total asset ratio is positively correlated with profitability ratios. ROA, ROE and ROCE shows strong correlation and EPS shows moderate correlation with current assets to total assets ratios. ROCE is significant and all other ratios are insignificant.
- Current liability to total assets ratio is positively correlated with profitability ratios. ROA, ROCE and EPS are moderately correlated but ROE is strongly correlated. ROE is significant and all other profitability are insignificant.
- Current ratio and all the profitability ratios are negatively correlated. ROE is strongly correlated, ROE and ROCE is moderately correlated and EPS shows weak correlation. All the profitability ratios are insignificant.
- Correlation between working capital management and fixed investment Ratio.
- Current assets to total assets ratio shows positively strong correlation with FITCR but is insignificant.
- Current liability to total asset ratio shows positively moderate correlation with FITCR and also is insignificant.
- Current ratio shows negatively moderate correlation with FITCR and is also insignificant.
- Correlation between profitability ratios and fixed investment ratio.
- Profitability and fixed investment ratio shows positively strong correlation but is insignificant as level of significance is 0.08 which is more than 0.05.

Regression Analysis

The regression analysis tends to identify the cause and effect relationship between the variables involved in the study.

Return on Assets

The regressing of ROA on current ratio, CATAR and CLTAR produced an R-square of 0.992, which indicates that 99.2 percent of the variation in ROA can be explained by variability in a firm’s Accounts Receivable, Current Ratio, CATAR and CLTAR that is the working capital management. Thus, as much as 99.2% of the variation in the value of the dependent variable is explained by this regression model.

In the Analysis of Variance (ANOVA), if F value is at a level of 0.05 or less, it is considered statistically significant. This suggests a linear relationship among the variables. Statistical significance at a .05 level means there is a 95 percent chance that the relationship among the variables is not due to chance. This has become the accepted significance level in most research fields. The value of F for relation between working capital management and ROA is 0.11 which is not significant. ROA is not affected by any factor as suggested by t test.

Return on Equity

For the second variable of profitability, the regression analysis can be seen to have the value of R-square of 99.9% The regressing of ROE on current asset, CATAR

and CLTAR produced an R-square of 0.999, which indicates that 99.9 percent of the variation in ROE can be explained by variability in a firm's Current Ratio, CATAR and CLTAR that is the working capital management. Thus, as much as 99.9% of the variation in the value of the dependent variable is explained by this regression model. In ANOVA, the value of F is at a level of less than 0.05(Result shows F=0.037), so it is considered statistically significant. This suggests a linear relationship among the variables, if any. ROE is most affected by the current liability to total asset ratio as suggested by the t-test analysis because all other factors are insignificant.

Return on Capital Employed

The third variable for profitability is ROCE, which captures the effect of both equity and long term debt. The regressing of this variable against the working capital variables produced an R-square of 0.993, which indicates that 99.3% of the variation in ROCE can be explained by variability in a firm's Current ratio, CATAR and CLTAR that is the working capital management. ANOVA is insignificant whereas it is also not affected by any of the factors because all the factors are insignificant.

Earnings per Share

The last variable for profitability is EPS which takes into account the net income as against the shareholders equity to generate comparability between the companies. For this variable of profitability, the regression analysis has a value of R-square of 99.7%. The regressing of EPS on Current ratio, CATAR and CLTAR produced an R-square of 0.997, which indicates that 99.7 percent of the variation in ROE can be explained by variability in a firm's current ratio, CATAR and CLTAR that is the working capital management. The ANOVA has an insignificant F value. This suggests a non-linear relationship among the variables, if any. Like every other factor, EPS is also most affected by the current ratio and current liability to total assets ratio as suggested by the t-test analysis.

The ANOVA has an insignificant F value. This suggests a non-linear relationship among the variables, if any. Like every other factor, EPS is also most affected by the current ratio and current liability to total asset ratio as suggested by the t-test analysis.

Working Capital and Fixed Capital Investment

For FITCR, the regression analysis can be seen to have the value of R-square of 1.00. The regressing of ROE on Current asset, CATAR and CLTAR produced an R-square of 1.00, which indicates that 100 percent of the variation in FITCR can be explained by variability in a firm's Current Ratio, CATAR and CLTAR that is the working capital management. Thus, as much as 100% of the variation in the value of the dependent variable is explained by this regression model. In ANOVA, the value of F is at a level of less than 0.05(Result shows F=0.018), so it is considered statistically significant. This suggests a linear relationship among the variables, if any. FITCR is also most affected by the current asset to total asset ratio and current liability to total asset ratio as suggested by the t-test analysis because all other factors are insignificant.

Fixed Capital Investment and Profitability

It can be seen that the value of R-square is 69.4%. The regressing of fixed capital Investment on Profitability produced an R-square of 0.694, which indicates that only 69.4 percent of the variation in profitability can be explained by variability in a firm's fixed capital investment. The F value in Analysis of Variance (ANOVA) is considered statistically insignificant and it is not affected by any factor according to the t-test.

Hypothesis Testing

Hypothesis No. 1

Ho: - There is no causal relationship between working capital management and the profitability of the firms

Ha: - There is a causal relationship between working capital management and the profitability of the firms

The table extracted from the Regression analysis explains the fact that the relationship between working capital management and profitability is not very high.

- Return on Equity is most affected by the current liability to total asset ratio.
- Earnings per Share are also most affected by the current ratio and current liability to total assets ratio.

Thus a balance between the current liability and total asset and current assets and current liabilities can deliver the desirable results to the firm in the form of ROE and EPS, and also the balance between current assets and current liability can deliver desirable results for the firm in the form of earning per share (EPS). In all, there is a more inclination towards the acceptance of the null hypothesis referring to the fact that there is no or a very little causal relationship between working capital management and the profitability of the firms.

REGRESSION (R- SQUARE)	
Profitability Variable	Working Capital
1- ROA	99.2 %
2- ROE	99.9%
3- ROCE	99.3%
4- EPS	99.7%

Hypothesis No. 2

Ho: - There is no causal relationship between working capital management and the Fixed Investment/growth of the firms

Ha: - There is a causal relationship between working capital management and the Fixed Investment/growth of the firms.

The data found through regression is more inclined towards the rejection of null hypothesis because Anova shows the significant level of 0.018. If the significance

level of Annova is less than 0.05 then the model is considered fit. Here also significance level of Annova is 0.018 which is less than 0.05. Hence the null hypothesis is rejected.

Hypothesis No. 3

Ho: - There is no causal relationship between fixed Investment/growth of the firms and their Profitability

Ha: - There is a causal relationship between fixed Investment/growth of the firms and their Profitability

The correlation analysis shows insignificant relationship between fixed investment and profitability, and through regression analysis also we get that the F value in Analysis of Variance (ANOVA) is considered statistically insignificant and it is not affected by any factor according to the t-test. Thus we select the null hypothesis.

9. Conclusion & Recommendation

Conclusion

The relationship between working capital management and fixed capital investment is linear relationship as suggested by regression analysis. Fixed Investment to Capital Ratio is also most affected by the current asset to total asset ratio and current liability to total asset ratio as suggested by the t-test analysis because all other factors are insignificant. Profitability and fixed investment ratio shows positively strong correlation but as the F value in Analysis of Variance (ANOVA) is considered statistically insignificant so we consider that there is no causal relationship between the fixed capital investment and profitability.

A firm cannot neglect the importance of working capital management cannot be neglected completely; however, the working capital management is not leading the firms to the profitability in isolation.

10. Recommendation

The firms should carefully look on the current assets to total asset ratio and current liability to total asset ratio as a measure to maintain their profitability level constant and growing. Along with that, this particular factor will allow the companies to make decisions about fixed capital investments in a better manner.

References

[1] https://www.tatachemicals.com/
[2] https://www.yara.in/
[3] Annual Report 2013-2017

Appendix

Regression

Variables Entered/Removed[a]			
Model	Variables Entered	Variables Removed	Method
1	CLTAR, CATAR, CURRENT RATIO[b]	.	Enter
a. Dependent Variable: ROA			
b. All requested variables entered.			

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.996[a]	.992	.970	.00133
a. Predictors: (Constant), CLTAR, CATAR, CURRENT RATIO				

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.000	3	.000	44.041	.110[b]
	Residual	.000	1	.000		
	Total	.000	4			
a. Dependent Variable: ROA						
b. Predictors: (Constant), CLTAR, CATAR, CURRENT RATIO						

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.301	.038		-7.952	.080
	CURRENT RATIO	.127	.016	3.963	7.695	.082
	CATAR	.097	.046	.431	2.095	.284
	CLTAR	.449	.064	4.143	6.977	.091
a. Dependent Variable: ROA						

Variables Entered/Removed[a]			
Model	Variables Entered	Variables Removed	Method
1	CLTAR, CATAR, CURRENT RATIO[b]	.	Enter
a. Dependent Variable: ROE			
b. All requested variables entered.			

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	1.000[a]	.999	.997	.00135
a. Predictors: (Constant), CLTAR, CATAR, CURRENT RATIO				

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.002	3	.001	386.395	.037[b]
	Residual	.000	1	.000		
	Total	.002	4			
a. Dependent Variable: ROE						
b. Predictors: (Constant), CLTAR, CATAR, CURRENT RATIO						

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.534	.038		-13.892	.046
	CURRENT RATIO	.192	.017	1.998	11.454	.055
	CATAR	.293	.047	.435	6.244	.101
	CLTAR	.802	.065	2.471	12.285	.050
a. Dependent Variable: ROE						

Variables Entered/Removed[a]			
Model	Variables Entered	Variables Removed	Method
1	CLTAR, CATAR, CURRENT RATIO[b]	.	Enter
a. Dependent Variable: ROCE			
b. All requested variables entered.			

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.996[a]	.993	.972	.00557
a. Predictors: (Constant), CLTAR, CATAR, CURRENT RATIO				

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.004	3	.001	47.131	.107[b]
	Residual	.000	1	.000		
	Total	.004	4			
a. Dependent Variable: ROCE						
b. Predictors: (Constant), CLTAR, CATAR, CURRENT RATIO						

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.119	.158		-7.067	.089
	CURRENT RATIO	.319	.069	2.305	4.629	.135
	CATAR	1.447	.193	1.488	7.481	.085
	CLTAR	.670	.269	1.430	2.491	.243
a. Dependent Variable: ROCE						

Variables Entered/Removed[a]			
Model	Variables Entered	Variables Removed	Method
1	CLTAR, CATAR, CURRENT RATIO[b]	.	Enter
a. Dependent Variable: EPS			
b. All requested variables entered.			

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.999[a]	.997	.990	.33424
a. Predictors: (Constant), CLTAR, CATAR, CURRENT RATIO				

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	43.754	3	14.585	130.548	.064[b]
	Residual	.112	1	.112		
	Total	43.866	4			
a. Dependent Variable: EPS						
b. Predictors: (Constant), CLTAR, CATAR, CURRENT RATIO						

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-156.617	9.502		-16.483	.039
	CURRENT RATIO	68.444	4.136	4.962	16.548	.038
	CATAR	39.177	11.605	.404	3.376	.183
	CLTAR	226.976	16.140	4.862	14.063	.045
a. Dependent Variable: EPS						

Variables Entered/Removed[a]			
Model	Variables Entered	Variables Removed	Method
1	CLTAR, CATAR, CURRENT RATIO[b]	.	Enter
a. Dependent Variable: FITCR			
b. All requested variables entered.			

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	1.000[a]	1.000	.999	.00501
a. Predictors: (Constant), CLTAR, CATAR, CURRENT RATIO				

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.122	3	.041	1613.751	.018[b]
	Residual	.000	1	.000		
	Total	.122	4			
a. Dependent Variable: FITCR						
b. Predictors: (Constant), CLTAR, CATAR, CURRENT RATIO						

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.735	.142		-5.159	.122
	CURRENT RATIO	-.753	.062	-1.037	-12.149	.052
	CATAR	9.816	.174	1.924	56.426	.011
	CLTAR	-5.327	.242	-2.168	-22.016	.029
a. Dependent Variable: FITCR						

Variables Entered/Removed[a]			
Model	Variables Entered	Variables Removed	Method
1	FITCR[b]	.	Enter
a. Dependent Variable: ROIC			
b. All requested variables entered.			

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.833[a]	.694	.592	.02122
a. Predictors: (Constant), FITCR				

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.003	1	.003	6.809	.080[b]
	Residual	.001	3	.000		
	Total	.004	4			
a. Dependent Variable: ROIC						
b. Predictors: (Constant), FITCR						

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.017	.037		.472	.669
	FITCR	.159	.061	.833	2.609	.080
a. Dependent Variable: ROIC						

Correlations			
		FITCR	ROIC
FITCR	Pearson Correlation	1	.833
	Sig. (2-tailed)		.080
	N	5	5
ROIC	Pearson Correlation	.833	1
	Sig. (2-tailed)	.080	
	N	5	5