



A Contemplation on Receivable Control of Opted Cement Companies in Bangladesh

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Abstract

The study elicits the receivable control of M I Cement Company, Meghna Cement Company, Confidence Cement Company and Heidelberg Cement Company. It observed that the size of receivables and collection policies are different of the above-mentioned cement companies. Credit period, cash discount period and cash discount rate are differing among the companies. Our study reveals that the selected companies have no separate department for receivable management. The accounts department takes care of the management of receivables. The size and growth in total receivable had fluctuated trend over the study period. The amount invested in receivables was within tolerable limit or whether there was excess investment in receivables.

Keywords: Accounts receivable, total receivable, credit period, cash discount time, sales volume, credit sales, and realization policies.

Introduction

Receivable is one of the most important components of current assets .while commodities are sold on lend or credit is approved, receivable is made. In general, receivables means accounts receivable and other receivables. Accounts receivable includes credit to other factory, called mercantile credit and credit agreed to customers, called customer credit. Firms offering trade credit to purchaser, both nationally and globally, since they anticipate the investment in receivables to be profitable, either by increasing sales volume or by retaining sales that or else would be lost to competitors. Some companies earn a profit on the financial expense they impose on credit sales. The size of accounts receivable is dependent upon the amount of credit sales and the speed with which the resulting debt is paid. Both these factors are dependent upon the actions of the company's customers. The accounts receivable should represent the accounts owing from customers for the sale of goods or services. While either receivable are made up of advances, deposits, income-tax, and prepayments and inter mill accounts, etc. Every firm maintains the amount of other receivables as low as possible. It is one kind of investment, similar to the investment in other assets. It involves the operating cost of cash tied in credit sales, collection cost, and the element of doubtful or bad debts. Receivables control decisions

also impact on plans and budgets. Policies concerning credit terms and collection efforts will determine how rapidly cash will flow in, thereby affecting the cash budget. The following factors have a major role in shaping a firm's investment receivables : (I) the amount of credit sales,(II) the terms of credit granted to customers considered credit worthy,(III) policies and practices of the firm for selecting the customers,(IV) the paying practices and habits of customers and (V) the firms policies and practices of collection.

Intention of the study

1. To realize the different concepts of Receivables control
2. To observe the level of sales, credit policies, credit standards and credit terms receivable control of selected cement companies
3. To examine present position of receivables is to promote sales profits.
4. To compute bad debts expenses of the selected cement companies.
5. To obtain the maximum cash funds at the lowest possible solvency risk, at minimum cost and with the minimum loss of control over internal operations.
6. To suggest some measures to credit information, credit investing,
7. To make available information for future research mechanism on receivables of the firms' credit policies is to maximize the value of the firms.

Literature review

B,M.Badruzzaman,K.Saifuddin,Tuhin,M.H (2011) Their study indicates most important company-to-company differences in receivables ratios recollecting differences in receivables supervision policies and observes if these companies are expertly managing their receivables. They attempt to advise measures to get better collection policy and also pragmatic policies undertaken by them are extra or less the same.

Saptarshi Dhar (2018): shows that cash conversions sequence, accounts receivable age and stock adaptation period have major negative impact on profitability but payables deferral period has significant optimistic impact on effectiveness for the sampled companies.

Hossain,Md.Kamal and Syed,Moudud-Ul-Huq (2014):They detected the credit capacity and monetary repletion of cement industries in Bangladesh through investigating the financial report for the period from 2007 to 2011. To measure the Liquidity (Working capital to Total Assets), Profitability (Retained Earnings to Total Assets), Efficiency (Earnings before Interest and Taxes to Total Assets), For analyzing, the credit strength of the cement industry in Bangladesh, a renowned model of predicting credit strength named "Altman Z Score Model" has been used.

Scope, Methodology and inadequacy of the Study

Our analysis is well thought-out on imitative data which were composed from the different yearly reports of M I Cement Company, Meghna Cement Company, Confidence Cement Company and Heidelberg Cement Company from 2012 to 2018 and allied websites. Some connected articles from variety of journals encompass also been used to build up the fundamental idea about the meticulous topic. Seven years data of chosen cement companies has been existed. Tabular analysis and numerical tools were used to achieve the objectives of the study. Microsoft Office has been used to the stratified records.

Indication of Mi Cement Company, Meghna Cement Company, Confidence Cement Company and Heidelberg Cement Company

M.I Cement Factory Ltd., the close relative company of crown cement genus, is solitary of the top manufacturers of cement in Bangladesh. M.I Cement Factory Ltd. Is a public limited Company that commences its audacious voyage in Bangladesh with the commitment of given that elevated superiority cement to the country on December 31, 1994. The business has been scheduled on Dhaka and Chittagong bourses in 2011 in the course of initial public offering (IPO) in an enterprise to make a role of the spreading out of the capital market. The company has achieved National Export award for the fiscal years 2008-2009, 2009-2010 and 2013-2014 for its surprising contribution to the company's economy through foreign currency earning.

Meghna Cement Mills Ltd is the foremost manufacturing unit of Bashundhara Group and it is one of the biggest Cement Industries in the country producing almost 1 million metric tons a year. The Meghna Cement Mills Ltd is an International Standard Organization (ISO 9001: 2008) certified company having accreditation of manufacturing products for equally domestic and international markets. The company is scheduled with both Dhaka and Chittagong Stock Exchange.

Confidence Cement Limited(CCL)is the earliest private sector cement manufacturing company in Bangladesh accepted in 1994 with having 4,80,000M/T yearly production capacity at Chittagong Cement company Ltd. Is the first ISO-9002 licensed cement manufacturer in Bangladesh; it has an exclusive management system in advantage assurance, marketing, sales and procurements. it manufacturers Portland cement and Portland composite cement, CCL aims to be number one cement manufacturing company in Bangladesh. From cover to cover continuous growth and by producing high and reliable quality Cement to meet all customers debt at all time.

Heidelberg Cement is one of the world's biggest structure materials companies with the takeover of the Italian Cement manufacturer italcement. Heidelberg Cement became the number 1 in aggregates making, number 2 in cement, and number 3 in ready mixed concrete.

Receivable management practices in M.I. Cement Company, Confidence Cement Company, Meghna Cement Company and Heidelberg Cement Company:

The study exposes that opted cement companies do not have any separate department for receivables management. The chief of the accounts department is the management of receivables. These companies are selling their products on credit to private and government organizations. Thereafter, they have been allowing credit facilities to private, government organization and autonomous bodies. The credit time permitted to customers is 30 days without interest. The organization does not allow any cash discount for early payment. Its collection policy is very tranquil. None of the customers pay within the credit period. Also, the organizations regularly do not take systematic follow up action of time. The management only just ever bothers about the realization of accounts receivable from the government and autonomous bodies to whom credit sales are made. In most of the cases, the realization of book debts takes a number of years. Such debts are carried forwarded from year to year for number of years.

Analysis of Financial Data

Table 1: Table showing amount of total receivable and change over the base year during 2012-2018. (Amount in million taka)

Name of the Company	2012	2013	2014	2015	2016	2017	2018	Average	SD	CV
MI Cement Company	815.09 (100)	777.00 (95.33)	1226.78 (150.51)	1223.64 (150.12)	1140.29 (139.90)	1801.62 (221.03)	2666.36 (327.12)	1378.68 (124.17)	611.86 -	0.44 -
Meghna Cement Company	1117.42 (100)	907.69 (81.23)	768.62 (68.79)	875.79 (78.38)	875.79 (78.38)	1327.84 (118.83)	1377.42 (123.27)	1035.80 (92.70)	222.86 -	0.22 -
Confidence Cement Company	495.98 (100)	836.22 (160.60)	829.58 (167.26)	829.58 (167.26)	881.54 (177.73)	987.98 (199.20)	1102.03 (222.19)	(851.84) (170.61)	173.16 -	0.20 -
Heidelberg Cement Company	917.78 (100)	856.19 (93.48)	894.12 (97.42)	1024.48 (111.63)	1144.88 (123.91)	1140.47 (123.91)	816.94 (88.80)	970.69 (105.59)	123.91 -	0.13 -

Sources: Annual reports of the selected cement companies. Bracket indicates (%) change over the base year during 2012-2018.

Table 1 shows that total receivable of MI Cement were fluctuated highly during the study periods. In our study periods we observed in the Meghna Cement Company the receivables volume were increased gradually and fluctuated narrowly. On the other hand total receivables of Confidence Cement Company there are chronologically increased over the base year. Total receivables of Heidelberg Cement Company were reduced in 2013(93.48%) and 2018(88.80%) over the base year. Average change of total receivables of Meghna Cement 92.70% was very lowest and Confidence Cement was highest 170%, on the other hand Heidelberg Cement Company 105% is lower than MI Cement 124%. In these situation, CV indicates Heidelberg Cement Company is less variable or more consistent, more uniform than Confidence Cement company, Meghna Cement Company and MI Cement company respectively.

Table 2: Table showing absolute size of accounts receivable and changes over the base year during 2012- 2018. (Amount in million taka)

Cement Companies	2012	2013	2014	2015	2016	2017	2018	Average	SD	CV
MI Cement Company	753.85 (100)	667.64 (88.56)	1169.44 (155.13)	1169.68 (155.16)	1065.26 (141.31)	1610.72 (213.67)	2395.12 (317.72)	1261.67 (167.36)	544.17 -	0.43 -
Meghna Cement Company	1070.98 (100)	400.53 (37.4)	310.53 (28.99)	444.67 (41.52)	507.96 (47.43)	597.53 (55.8)	619.84 (57.76)	564.58 (52.70)	229.79 -	0.41 -
Confidence Cement Company	445.86 (100)	512.15 (114.87)	717.34 (160.89)	717.34 (160.89)	733.95 (164.61)	838.02 (187.96)	972.98 (218.23)	705.38 (158.21)	166.90 -	0.24 -
Heidelberg Cement Company	899.83 (100)	766.31 (85.16)	902.4 (100.29)	938.95 (104.35)	1066.39 (118.51)	1100.58 (122.31)	780.7 (86.76)	922.17 (102.48)	118.39	0.13

Sources: Annual reports of the selected cement companies. Bracket indicates (%) change over the base year during 2012-2018.

Table 2 shows that accounts receivable of MI Cement Company were gradually changed during the last five years except 2016 over the beginning year. It was highly increased 88.56% in 2013 and 317.72% in 2018 over the base year. Whereas accounts receivables of Meghna Cement Company were chronologically increased during the analyzing period except base year. Here we found that 37.4% in 2013 it was lowest and 57.76% in 2018 was highest except over the commencement year. On the other hand accounts receivable of Confidence cement were gradually changed and increased year to year but accounts receivable of Heidelberg Cement was high fluctuated during the examination period. The CV of Heidelberg Cement company was 0.13 i.e. it was more consistent than other three cement companies.

Table 3: Table showing full amount of other receivables during 2012-2018.
(Amount in million taka)

Cement Companies	2012	2013	2014	2015	2016	2017	2018	Average	SD	CV
M I Cement Company	61.23 (100)	109.34 (178.57)	57.33 (93.63)	53.96 (88.13)	75.03 (122.54)	190.9 (311.78)	271.24 (442.99)	117.00 (191.09)	77.2 -	0.66 -
Meghna Cement Company	18.03 (100)	17.57 (97.45%)	13.42 (74.31%)	17.52 (97.17)	40.6 (225.18)	39.84 (220.97)	41.41 (229.67)	26.91 (149.25)	11.96 -	0.44 -
Confidence Cement Company	50.11 (100)	72.93 (145.54)	90.53 (180.66)	108.62 (216.76)	118.85 (237.18)	128.39 (256.22)	80.02 (159.57)	92.78 (185.13)	25.58 -	0.28 -
Heidelberg Cement Company	67.95 (100)	98.56 (145.04)	91.5 (134.66)	85.53 (125.87)	78.49 (115.51)	21.43 (31.53)	19.09 (28.09)	66.08 (97.24)	30.32 -	0.46 -

Sources: Annual reports of the selected cement companies. Brackets indicate % change over the base year.

Table 3 shows other receivables that indicate the amount due from another company / organization except credit sales as like receivable from Delta Life Insurance Company Ltd. representing group term life insurance, refund of premium. Here we found that the amount of average other receivable of M I cement company was 117.00 million taka. The trends of changing status of other receivables over the base year were increase year to year except 2014 and 2015. The volume of other receivable of Meghna Cement Company was very little figure from beginning year to ending year but amount were fluctuated over the starting period. So average changed 149.25% the whole study period .On the other hand other receivables of confidence cement were increasingly change than 2017 and 2018. The other receivables were average changed 185.13% during the analyzing period. The amount of receivables of Heidelberg Cement Company was highly fluctuated during 2012-2018. Here we found that the amount of receivables for last two years was declined over the base year and average other receivables were 97.24%.

Table 4: Table showing absolute amount of total assets during 2012-2018.

(Amount in million taka)

Cement Companies	2012	2013	2014	2015	2016	2017	2018	Average	SD	CV
M I Cement Company	9915.18 (100)	9783.40 (98.67)	11347.00 (114.44)	12061.70 (121.65)	14159.62 (142.81)	17919.45 (180.72)	19713.91 (198.83)	1261.67 (167.36)	544.17	0.43
Meghna Cement Company	4171.43 (100)	4159.38 (99.71)	3933.03 (94.29)	3846.50 (92.21)	4558.86 (109.29)	4680.16 (112.20)	6881.42 (164.96)	4604.40 (52.70)	229.79	0.41
Confidence Cement Company	4083.98 (100)	4510.31 (110.44)	5061.45 (123.93)	5027.86 (123.11)	6246.00 (152.94)	7724.05 (189.13)	8200.08 (200.80)	5836.35 (158.21)	166.90	0.24
Heidelberg Cement Company	9181.51 (100)	10722.04 (116.78)	10172.27 (110.78)	9771.71 (106.43)	10188.51 (111.00)	8730.50 (95.09)	8641.42 (94.11)	9629.71 104.88%	372.01	0.39

Sources: Annual reports of the selected cement companies. Brackets indicate % change over the base year.

Table 4 found that total assets of M.I. Cement Company were chronologically increased during the study period. The amount of total assets 9915.18 million taka in 2012 and 19713.91 million taka in 2018 and on an average amount of total assets 1261.67 million taka and the changing situation we observed that average change 167.36% over the base year. Where for Meghna Cement Company the total assets were different in whole review period. In this case the changing trends were 3933.03 million taka in 2014 and 3846.50 million taka in 2015 which was declined over the base year and on an average change 52.70%. The average change of total assets of Confidence Cement Company was gradually changed over the review period. Here we found that the lowest amount 4083.98 million taka in 2012 and maximum amount of 8200.08 million taka in 2018 and on an average 5836.35 million taka. The changing rate average is 158.21%. On the other hand Total assets of Heidelberg Cement Company are 8730.50 million taka in 2018 which was lowest and 10188.51 million taka in 2016 which was highest over the review period and on an average 9629.71 million taka. The large amount of total assets of Heidelberg Cement Company was stronger than other cement companies found in this review.

Table 5 showing absolute amount of current assets during 2012-2018.

(Amount in million taka)

Cement Companies	2012	2013	2014	2015	2016	2017	2018	Average	SD	CV
MI Cement Company	5795.45 (100)	5572.35 96.15	7271.05 125.46	7754.56 133.80	8609.00 148.55	10138.76 174.94	11304.32 195.05	8063.64 (139.14)	1970.51	0.24
Meghna Cement Company	3054.92 (100)	3154.09 (103.25)	3034.95 (99.35)	2948.43 (96.51)	3531.38 (115.60)	3626.50 (118.71)	5148.85 (168.54)	3499.87 (114.57)	714.54	0.20
Confidence Cement Company	1544.84 (100)	1954.04 (199.69)	2443.43 (158.17)	2599.72 (168.28)	2675.43 (173.18)	3084.86 (199.69)	3183.25 (206.05)	2497.94 (172.15)	542.90	0.22
Heidelberg Cement Company	5643.68 (100)	7033.47 (124.65)	6447.87 (114.36)	6187.42 (109.75)	6656.84 (118.05)	5287.09 (94.62)	4654.11 (70.92)	5987.21 (104.62)	772.81	0.13

Sources: Annual reports of the opted cement companies. Brackets indicate % change over the base year.

Table 5 shows current assets including accounts receivable and other receivables of the company. It consists of cash, short-term bank deposits, prepayment or advance payment, marketable securities, raw materials, work-in-process and finished goods. All the firms must have some office supplies such as papers, pencil, pens these are also component of current assets. Above mentioned table showing absolute amount of current assets of M I Cement Company were gradually increased during the review period. An average growth is 139.14%. Whereas the status of current assets of Meghna Cement Company changed during the whole period. Here average change is 114.57% during the examination time. On the other hand current assets of Confidence cement had average change 172.1s5% .i.e. progressively increase over the base year. Current assets of Heidelberg Cement Company were high.

Table 6 showing absolute amount of sales during 2012-2018. (Amount in million taka)

Cement Companies	2012	2013	2014	2015	2016	2017	2018	Average	SD	CV
M I Cement Company	5657.60 (100)	6829.69 120.72	6829.69 120.72	8264.24 146.07	9016.55 159.37	9439.82 166.85	12559.31 221.99	8370.99 147.96	2112.08	0.25
Meghna Cement Company	6613.81 (100)	5006.96 75.70	3738.88 56.53	4517.03 68.30	7488.06 113.22	4980.92 75.31	5533.35 83.66	5411.29 81.82	1178.33	0.22
Confidence Cement Company	3271.92 (100)	6613.81 202.14	3634.98 111.09	5530.11 169.01	3629.37 110.92	3629 110.91	3916.78 119.71	4318.00 131.97	1159.47	0.27
Heidelberg Cement Company	10885.15 (100)	9956.64 96.97	10504.50 96.90	10485.84 96.32	10600.47 97.42	9801.51 90.07	11151.29 102.44	1048.41 97.16	44.16	0.04

Sources: Annual reports of the cement companies. Brackets indicate % change over the base year.

Table 6 shows that the absolute figure of sales of M.I. Cement Company gradually increased from base year to ending year. On an average growth of sales 147.96%. The sales volume of Meghna Cement Company had average growth of sales 81.82%. The sales volume of Confidence Cement Company had average growth of sales 131.97%. On the other hand the sales volume of Heidelberg Cement Company had average growth of sales 97.16%. Thus the average growth was more in sales of M.I. Cement Company than another Meghna Cement Company (81.82%), Confidence Cement Company (131.97%) and Heidelberg Cement Company (97.16%). Here we reveal that the sales volume and fluctuant trends of Heidelberg Cement Company (CV 0.04) is higher than other three cement companies..

Table-7 showing different ratios for evaluating receivable management during 2012-2018.

Cement Companies	Particulars	2012	2013	2014	2015	2016	2017	2018	Average
M I Cement Company	Total receivable as percentage of total assets %	8.22%	7.94%	10.81%	10.14	8.05%	10.05%	13.53%	9.82%
	Total receivable as percentage of current assets %	14.06%	13.94%	16.87%	15.78%	13.25%	20.93%	23.59%	16.92%
	Accounts receivable as percentage of sales	13.32%	9.78%	17.12%	14.15%	11.81%	17.06%	12.82%	13.72%
Meghna Cement Company	Total receivable as percentage of total assets %	26.79%	21.82%	19.55%	22.77%	19.21%	28.37%	20.01%	22.65%
	Total receivable as percentage of current assets %	36.58%	28.78%	25.33%	29.70%	24.80%	36.61%	26.76%	29.79%
	Accounts receivable as percentage of sales	16.19%	08%	08.31%	09.84%	06.79%	12%	11.20%	10.33%
Confidence Cement Company	Total receivable as percentage of total assets %	12.14%	18.54%	16.39%	16.49%	14.11%	12.79%	13.44%	14.84%
	Total receivable as percentage of current assets %	12.11%	42.79%	33.95%	31.91%	32.95%	32.03%	34.62%	31.48%
	Accounts receivable as percentage of sales	13.63%	07.74%	19.73%	12.97%	20.22%	23.09%	24.84%	17.46%
Heidelberg Cement Company	Total receivable as percentage of total assets %	10.02%	8.02%	10.24%	10.44%	11.18%	13.05%	9.68%	10.38%
	Total receivable as percentage of current assets %	16.26%	12.17%	13.87%	16.56%	17.20%	21.57%	13.44%	15.87%
	Accounts receivable as percentage of sales %	08.27%	07.69%	08.95%	10.50%	11.23%	11.22%	07.00%	09.27%

(Amount in million taka)

Sources: Annual reports of the cement companies.

Table 7 shows total receivable as percentage of total assets, total receivable as percentage of current assets and total receivable as percentage of sales. Found high fluctuation in M I Cement Company over the study period. Average being 9.82% or (One-tenths) in total receivable as percentage of total assets, 16.92% or (one –six) in total receivable as percentage of current assets and 13.72% or (one –seventh) in total receivable as percentage of sales. Such a small ratio indicates strict collection and asset managing policy. In Meghna Cement Company here we found that total receivable as percentage of total assets, total receivable as percentage of current assets and total receivable as percentage of sales with high fluctuation and on an average 22.65%, 29.79%, and 10.33% respectively which indicate efficient receivable management and asset management. We observed for Confidence Cement Company a major portion of total receivables as percentage of current assets were large but collection policy is strict so the management was efficient with good relation to their customers. On an average growth 9.68% or (one -tenth) total receivable as percentage of total assets, 13.44% or (one-seventh) total receivable as percentage of current assets and 07.00% or (one-fourteen) total receivable as percentage of sales.

Table 8: showing bad debts status during 2012-2018. (Amount in million taka)

Cement Companies	2012	2013	2014	2015	2016	2017	2018	Average
M.I. Cement Company	1.73	Nil	Nil	Nil	Nil	Nil	Nil	0.25
Meghna Cement Company	Nil							
Confidence Cement Company	Nil							
Heidelberg Cement Company	Nil	Nil	Nil	1.52	1.51	Nil	4.67	1.10

Sources: Annual reports of the cement companies.

Table 8 shows the amount of bad debts of M I Cement Company was 1.73 million taka in 2012 that is beginning year and another six year were nil so it was very good sign for the company. The bad debts amount of Meghna Cement Company and Confidence Cement Company were nil during the analyzing period, so it was very clear that collection policy very favorable. On the other hand bad debts position of Heidelberg Cement Company first four years was nil and for another three years 1.52 million taka in 2015, 1.51 million taka in 2016 and 4.67 million taka in 2018 which were considerable. Overall collection strategy was very well for all.

Conclusion

On the basis of the examination and analysis of collected information the winding up that can be drawn is the receivable control of M I Cement Company during 2012-2018 has been quite efficient and brilliant management. We observed that realization policies are very strict with the customers and superior appreciative relation basis but company to company are different. The share of the receivable has been upward gradually. Provision for doubtful debts ratio was very low and suggests effective collection efforts and efficient credit management. Bad debts is the natural outcome of credit sales but size of bad debts losses are nil for three years out of seven years in Heidelberg Cement Company during analyzing period. Bad debts of Meghna Cement Company and Confidence Cement Company were nil during the timetable review period. It was very good sign and collection strategy was very stringent. This is indicating strict recovery management. The companies should start extending credit sales facilities to various parties in order to survive in the competitive market. Company management should try to impose strict control over the receivable to keep it as minimum as possible

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