

An Internship Report
on
Financial Analysis of Green Smart Shirt Limited



Daffodil International University
Permanent Campus
Ashulia, Savar, Dhaka.

An Internship Report
on
Financial Analysis of Green Smart Shirt Limited

Submitted To:

Md. Anhar Sharif Mollah
Assistant Professor
Program MBA
Faculty of Business & Entrepreneurship

Submitted By:

Mohidul Islam Rony
ID:181-14-052
Major in Finance
Program MBA
Faculty of Business & Entrepreneurship



Masters of Business Administration
Daffodil International University

Letter of Transmittal

Date: 17th December, 2018

To,

Md. Anhar Sharif Mollah
Assistant Professor
Program MBA
Faculty of Business & Entrepreneurship

Subject: Submission of internship Report on “Financial Analysis of Green Smart Shirt Limited”

Sir,

I, Mohidul Islam Rony, ID: 181-14-052, may be interested in informing you that the report on the "Green Smart Shirt Limited Financial Analysis" that I have been assigned an internship. The assigned report was a real pleasure for me. With your kind supervision, I carried out my internship program at Green Shirt Limited. I am confident that the learning and experience I have gained in my future professional life during the internship.

I have made every effort to prepare that report accurately, unequivocally, extensively and strived best to add applicable and important data within the time and resources that I have arranged. My complete blame is for any weakness in this report. I've invested every effort to define the management quality, which the Green Smart Shirt Limited performs. If you accept this report kindly,

I will be grateful to you.

Thank You.

Sincerely Yours,

Mohidul Islam Rony
ID:181-14-052
Major in Finance
Program MBA
Faculty of Business & Entrepreneurship

Letter of Authorization

This is to fully implement the internship report Mohidul Islam Rony ID: 181-14-052, which I have chaired, entitled "Financial Analysis of Green Smart Shirt Limited" by a student of the Business Administration Department of Daffodil International University He was an intern at Green Smart T-Shirt Limited (GSSL). He was an intern. Gazipur in Shreepur. I am glad to say that the report has taken all the steps required to complete it, and it includes all the authentic data, information, analysis and results. As a result, the report appears to be successful.

In life, I wish him every success.

.....

Signature of the Supervisor

Md. Anhar Sharif Mollah

Assistant Professor

Department of Business Administration

Faculty of Business & Entrepreneurship

Student's Declaration

I, Mohidul Islam Rony ID: 181-14-052, hereby announce that the following internship report titled "Financial Analysis of Green Smart Shirt Limited" is solely prepared by me right after the completion of my internship at Green Smart Shirt Limited under the supervision of **Md. Anhar Sharif Mollah**, Assistant Professor, Faculty of Business and Entrepreneurship.

I ensure that the report has been prepared in consideration of the fulfilment of my academic requirement and not for any other intention although the concerned parties may find it useful for the improvement of HR policies.

.....

Mohidul Islam Rony
ID:181-14-052
Major in Finance
Program MBA
Faculty of Business & Entrepreneurship

Acknowledgements

By Allah Almighty's grace I've successfully completed the "Financial Analysis of Green Smart Shirt Limited" project report.

First, I want to offer my sincere gratitude to my consultant, Md. Anhar Sharif Mollah, for her patience, drive and immense knowledge in continuous support of my study and related projects. Her guidance helped me throughout this project's study and writing. I couldn't imagine a better project consultant and mentor.

Beside my Advisor, I am highly indebted to Green Smart Shirt Limited for their guidance and constant supervision as well as for providing necessary information regarding the project & also for their support in completing the project.

I want to express my gratitude for their kind cooperation and encouragement in the completion of this project to my parents and Green Smart Shirt Limited.

I would like to thank industry people and express my special gratitude for their care and time for me. I also want to explicit my thank you and gratitude to my colleague who has helped me with their capability in developing the assignment.

In this project, I have made efforts. However, without the kind support and support of many individuals and organizations, this would not have been possible. I want to extend to all of them my heartfelt thanks.

Table of Content

Contents

Acknowledgements	vi
1. Introduction.....	1
1.1 Background	1
1.2 Objectives of the study:.....	3
1.3 Scope of the Study:	3
1.4 Limitations	3
2. Organizational Overview	4
2.1 Introduction.....	4
2.2 Quality Management.....	4
2.3 OVERVIEW	5
2.4 Vision, Mission & Values	6
2.5 Plant Information	6
2.6 Production Capacity	6
2.7 Logistics & facilities	7
2.8 Special features of GSSL Operation	7
2.8 Operational Network Organogram.....	8
2.9 Operation of Garments manufacturing are given below in details.....	9
4. Methodology	18
4.1Methodology	18
4.1.1 Primary source:	18
4.1.2 Data collection method:	18
4.1.3 Primary Sources of Data	19
4.1.4 Secondary Sources of Data	19
4.1.3 Sensitivity Analysis:.....	19
4.1.4 Data Analysis and Instruments:.....	19
4.2 Risk	19
4.2.1 Risk identification	19
4.2.2 Commercial Risk.....	20
4.2.3 Operational Risk	20
4.2.4 Country Risk	20
4.2.5 Documentation Risk.....	20

5. Findings & Analyses	21
5.1 Findings	21
5.2 Liquidity Analysis Ratio:	22
5.2.1 Current Ratio:	22
5.2.2 Quick Ratio:	23
5.2 Solvency Ratio Analysis:	24
5.3.1 Debt to Equity Ratio	24
5.3.2 Equity Ratio	25
5.3.3 Debt Ratio:	26
Also known as the activity ratio, the efficiency ratio measures how companies use their assets to generate revenue. Management employs these ratios to contribute to improving the company's profits, as well as outside investors and creditors.	27
5.4.1 Asset Turnover Ratio:	27
5.3.2 Inventory Turnover Ratio:	27
5.3.3 Days' Sales in Inventory:	28
5.4 Profitability Ratio:.....	29
5.4.1 Profit Margin:	29
5.4.2 Return on Assets:	30
5.4.3 Return on Equity:	31
6.Conclusion	32
7. Recommendation	33

1. Introduction

1.1 Background

The ready-made garments industry (RMG) makes a special contribution to Bangladesh's financial system. This area, also the biggest exporting enterprise in Bangladesh, has visible remarkable growth over the last twenty years. The industry plays a chief role within the technology of jobs. Nearly two million employees are immediately hired and the industry is circuitously linked to greater than ten million humans. The enlargement of the RMG enterprise has now not most effectively brought approximately financial contributions however additionally marked modifications within the wide variety of women hired through over 1112 million. It is consequently very apparent that this area played a prime position in the country's monetary improvement. Bangladesh has seen brilliant commercial boom in its commercial quarter, with authority's companies and personal buyers targeting textiles and clothes. Bangladesh has been an important center for the development of local garment industry on the Asian continent because of its big availability of the bottom workforce, one of the most competitive energy costs and proved song file in garment and exports. Bangladesh is properly placed to continue to be the favorite place for international clothing majors for the supply of global clothing and finished cloth in the context of a fast growth in labor salaries and raw fabric prices in other major nearby partners, like China, India, Thailand and so on.

During the last decade, Bangladesh's apparel enterprise has extended. Spotting the USA as a low-charge first-class apparel base, production boomed. Each small and huge agencies took big orders and expand their manufacturing ability from U.S. and EU consumer organizations. In phrases of GDP, RMG has made a tremendous contribution; it has reached 13% of GDP, genuinely round 3% in 1991. It's also critical to promote the development of various key industries which encompass banking, coverage, shipping, lodges, tourism, street shipping, railway container offerings and so forth.

The RMG industry gives a first-rate advantage in reasonably-priced labor, which offers its competition a competitive aspect. The industry has created jobs for around million humans, 70 percentages of whom are ladies specifically from rural areas. Accordingly, the enterprise contributes to the social improvement, empowerment of women and poverty reduction of the USA. RMG is currently incomes the lion's share of foreign currency income.

over the past 3 a long time the significance of clothing for Bangladesh's economy has been established. The enterprise has opened the door to thousands and thousands of human beings in the USA., specifically unqualified or semi-qualifying running ladies in this sector, and it's far essential for economic increase. The tour of this enterprise commenced, however, most effective in the overdue 1970's and early 1980's. The MFA has had big preferential impact on Bangladesh's choice and allows the apparel enterprise inside the usa to start exporting on the North American and european markets. (Acevedo, Lopez et al 2012, 215). the 2 most important commodities masking Bangladesh's total export of RMG are knitwear and tissue garments. the main export commodities were used most effective to weave garb, specifically at some stage in the 1980s, at the start of Bangladesh's adventure, due to the fact america become the main client of the enterprise. but knitwear manufacturing has risen dramatically because the beginning of the Nineteen Nineties as the eu demand emerged.

In fact, 15% of Bangladesh's general exports of RMG in the 1991-92 economic 12 months (Ahmed, N. 2009). presently, shirts, pants, jackets, t-shirts and sweaters may be called inside the USA 's range of garb products. The bar graph suggests unique gadgets exporting from 1994 to 2012 and their growth in general exports in parent 1 beneath. Bangladesh is a rustic in South Asia bordering India and Burma, and the Bay of Bengal is inside the south. The land is 143,998 sq. The land. Kilometers. a complete of 163.654.860 population (July 2013). The united states's general GDP is \$302.eight billion and its GDP growth price is 6.1% in 2012. zone GDP contributions are 17,7% for agriculture, 28,5% for industry and fifty three,9% for provider. united states, Germany, U, okay and France are the main exporting companions in Bangladesh. (2014 international book of information)

The map suggests the places of Bangladesh's RMG industry. clothes industry is to be had in Dhaka, Narayangonj, Khulna, and Chittagong. while Bangladeshi began its clothing industry inside the late Nineteen Seventies, it had the privilege to enter the western marketplace with none barriers, as it become a developed u . s . a . with many capability markets. the usa, Canada and the U.S. but, the MFA is presently eager on offering comparable privileges that allows you to sell exports of apparel from those countries to different growing nations like Cambodia, Vietnam, Sri-Lanka and even big evolved countries, consisting of China and India.

In addition, the USA government suspended the GSP facility in Bangladesh in 2013, following the fire incident at a clothing plant referred to as Tajrin garments (Yesmin, S. 2013). within the instances, the european Union is taking the initiative to suspend Bangladesh's GSP facility, which seems to threaten the continuing lasting boom of Bangladesh's prepared apparel industry.

1.2 Objectives of the study:

A clear analysis of GSSL finance is the main objective of the study. The following are certain specific goals:

- To calculate various financial ratios of GSSL for last 3 years
- To know Green Smart Shirt Limited
- To improve the practical knowledge about RMG sector that will be essential for future career.
- Pointing out some suggestions based on results by calculations.
- To improve my skills of report writing ability.

1.3 Scope of the Study:

This report is conducted primarily for GSSL's financial analysis. The duration of the three calendar years is determined. I have tried, through trend and ratio analysis based on years, to show analysis in various graphs and charts. Based on that analysis, findings and recommendations are made. Some variables are taken into account during analysis in order to avoid complexity. The bank's branch is analyzed briefly to reflect the overall financial condition.

1.4 Limitations

➤ **Availability of the Information:**

I have done this report on all unites of our Group, so it was not that easy for me to get all sort of question so easily.

➤ **Limitation of time:**

Trouble of time became one of the maximum vital factors that shortened the existing observe. due to time drawback many elements couldn't discussed inside the gift observe.

2. Organizational Overview

2.1 Introduction

Our interest is quite inspired with the resource of our ardor for quick mode and our willingness to usually meet the dreams of our clients and companions. Flexibility, variety and innovation are our strengths. particularly, we renowned and truly determine to the compliance of our clients.

we have earned big self-guarantee in our strength of mind to commercial employer ethics. We build in this with the arrival of wonderful merchandise that exceed our customers ' expectations. this is completed via control in regions of home economic significance that the employer brings a unique array of capabilities. Our aim is to assist our clients find their best products.

inexperienced clever shirts restrained. try and circulate beyond the expectations of our clients and are proud of producing immoderate extraordinary clothing on the maximum competitive expenses, which permits our valued customers to make bigger their enterprise to growth. The very last purpose of our agency is to supply on time and to our purchaser's delight. For each age, we offer knitted apparel. Our entire product range includes t-shirts, polo shirts, apparel, sweatshirts, caps, tank tops, camisole, pants, shorts, jeggings, suits, sleeping placed on and a lot greater. goodies are available in all shops.

2.2 Quality Management

The overall quality control as a cornerstone of the business theory. Its aim is to continue to improve with a focus on teamwork, customer satisfaction and cost reduction.

According to these the company:

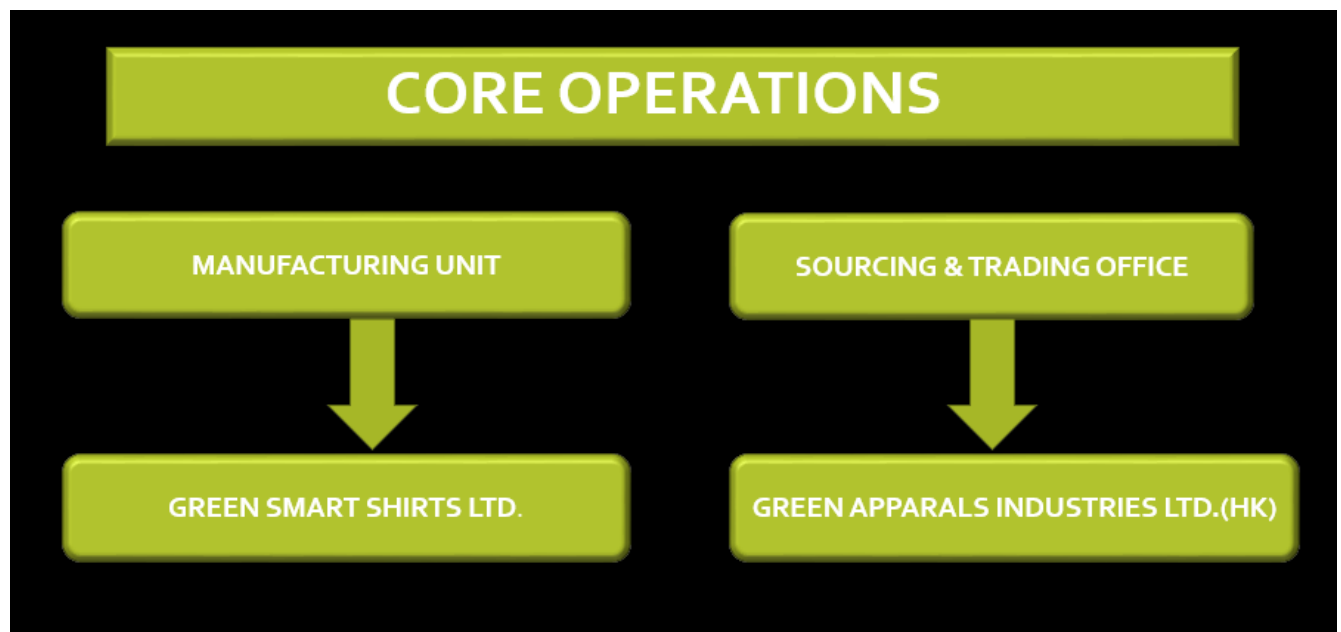
1. Focuses on quality measurement.
2. Rewards Quality with employing incentives
3. Focuses on Quality training at all levels
4. Stresses problem identification and solution
5. Promotes innovation and total participation

2.3 OVERVIEW

GSSL is the PDS Multinational group's sister difficulty. Its Hong Kong headquarters. we are certainly one of Asia's largest consumer goods design, product development, deliver, virtual production and distribution groups. we're specialized in delivering international magnificence merchandise at competitive costs with leading international stores and types. Our international clients manage the worldwide supply chain method for main shops and types by way of offering entire sourcing answers.

a good way to appeal to the first-rate and brightest human beings from the global supply chain industry, PDS organization encourages a corporate subculture. we've got a numerous control team composed of humans, nationalities, ethnicities and cultures from diverse backgrounds. We maintain the best moral requirements and accept as true with all stakeholders in complete transparency. this is key to our business and we're operating with Navex international to permit reporting and investigation of any breaches of our guidelines.

Since its inception, the PDS Group has increased by 30 %, with our goal of achieving sales of USD 1 billion by 2018–19.



Garments Manufacturing Division

The Green Smart Shirts Ltd. Garments offers an incredible range of wear designed with our highest quality fabrics for men, ladies and children. We make t-shirts, shirts, polo shirts, designs, athletic and sleepwear. We are developing all upcoming new textiles for the world's regions. We are working with all major retailers and importers on every continent. From our quality products, we have earned worldwide esteem and praise.

2.4 Vision, Mission & Values

“To be the most regarded and preferred shirt manufacturer globally”

Mission

GSSL aims to satisfy global retailers / customers / brands by producing high quality shirts in a sustainable manner that benefits employees and the environment.

Values

1. INTEGRITY
2. TEAMWORK
3. INNOVATION
4. SUSTAINABILITY
5. EMPLOYEE EMPOWERMENT
6. CUSTOMER SATISFACTION

2.5 Plant Information

Factory Location	: Mawna Sripur, Gazipur. (1-hour drive from Airport)
Product Category	: Formal & Casual shirts/blouses for men& women
Incorporation	: 4 May, 2016; Green Smart Shirts Ltd.
Total land area	: 375,000 sft (approx 8 acres).
Building Footprint	: 200,000 sft (approx).
Main structure	: Two-storied pre-fab steel structure.
Date of Commissioning	: 01 July, 2017

2.6 Production Capacity

Total number of workers	: 3150
No of Production Line	: 30
Daily Production allocation	: 30,000 Pcs.
Monthly Production Capacity	: 750,000 Pcs.
Training Center	: Dedicated lines for training and analysis
MANAGEMENT STAFF	: 50

(Merchandising, Design & Development, HR, Compliance, Commercial & Finance, Production & Planning, QA)

2.7 Logistics & facilities

S L.#	TYPE OF MACHINE	Numbers	Brand
	GARMENT SECTION		
1	Single Needle Machine Manual	110 nos.	Brothers
2	Single Needle Machine AUTO	100 nos.	Brothers
3	Over lock Machine 5 thread	30 nos.	do
4	Over lock Machine 4 thread	15 nos.	do
5	2 needle machine lock stitch	30 nos.	do
6	2 needle machine Chain stitch	10 nos.	do
7	Feed of the arm	10 nos.	do
8.	Special Kansai	10 nos.	do
9	Loop making machine	11 nos.	do
10	Eyelet hole auto Machine	15 nos.	do
11.	Hole machine	14 set	do
12	Button stitching machine AUTO	05 nos.	do
13	Flat lock machine	05 nos.	do
14	Pocket facing attach Machine	15 nos.	do
15	Cutting Machine	05 nos.	KM
16	Vertical Machine	05 nos.	DO
17	Steam Boiler GAS	05 nos.	Bangladesh
18	Steam Iron with vacuum table	10 nos.	Korea
19	Thread Sucking	05 nos.	Bangladesh
20	Snap Button Hydraulic	10 nos.	Brothers
21	Snap button manual	10 nos.	do
22	Fusing machine	01 nos.	ASIMO
23	Needle detector	01 nos.	do
24	Fabric inspection table	01 nos.	
24	Generator auto 250 kw	01 nos.	Stamford

Total machines =440 nos.

2.8 Special features of GSSL Operation

Floor

Hybrid chilling system controls temperature and humidity.

Sewing Floor

All Juki provided machines are equipped with car trimmer, lock stitch button fastening machines, automatic button fastening and wrapping machines.

Fusing Section

Supported by Kingfisher, Nissin & Ngai Shang, and able to fulfil taping dress shirt requirements.

Cutting & CAD Rooms

Powered by Gerber and Electra technology.

Power generation

own 1.5MW power generation capacity, the latest Hi-tech Fulton Boiler.

Medical & Child Care Centre

In-residence kingdom of art sanatorium with complete time medical doctor and nurse and absolutely furnished child care center with full time attendant.

Building Fire & Electrical Safety

All authorities and agreement & Alliance authorized designs. manufacturing facility's own automatic system of fire hydrants.

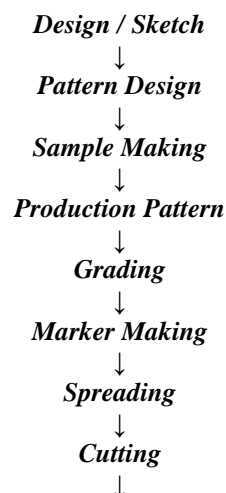
TECHNOLOGIES IN OPERATION

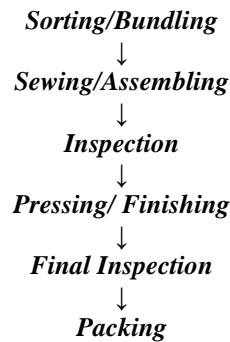
Our entire business operation is managed through SAP and production planning done by FR.

2.8 Operational Network Organogram

Garments Production Process:

Stepwise garments manufacturing sequence on industrial foundation is given under:





2.9 Operation of Garments manufacturing are given below in details

SL	Operation	Job	Method
01	Design/Sketch	Buyers give it to manufacturers that contain sketches including specific style measurements	Manual/Computerized
02	Basic Block	The basic block is a separate component of clothing without design (without permission, style, design)	Manual/Computerized
03	Working Pattern	When a pattern for a given style with a net dimension is created in relation to the base block, it is referred to as a working pattern.	Manual/Computerized
04	Sample Garments	This is approved by the buyer to produce a sample. After a sample is produced, the buyer is sent to remedy the faults for approval	Manual
05	Approved Sample	Sample is sent to buyers once the defects have been remedied. If it's okay, then the approved sample is called	Manual
06	Costing	Fabric Costing, Making Charged, Trimmings, Profit	Manual
07	Production Pattern	Making allowance with net dimension for bulk production	Manual/Computerized
08	Grading	If the buyer requires different sizes, so should be grade as S, M, L, XL, XXL	Manual/Computerized
09	Marker Making	Marker is a thin paper which contains all the components for different sizes for a particular style of garments	Manual/Computerized
10	Fabric Spreading	To spread the fabrics on table properly for cutting	Manual/Computerized
11	Cutting	To cut fabric according to marker dimension	Manual/Computerized
12	Sorting & Bundling	Sort the material in individual bundles, depending on the size and for each size	Manual
13	Sewing	To assemble a full garments	Manual
14	Ironing & Finishing	After sewing we will get a complete garment which is treated with steam ironing & also several finishing processes are done for example extra loose thread cutting	Manual
15	Inspection	Should be approved as initial sample	Manual
16	Packing	Treated by Polyethylene bag	Manual
17	Cartooning	It should be put into cartooning for export after packing.	Manual
18	Dispatching	Ready for export	Manual

3. Literature Review

This section provides an overview of some significant, theoretical and empirical studies of financial results conducted by various institutions and authors. Analyzed and suggested that the company must take efforts to reduce the stock level and utilize investments in fixed and current assets to strengthen the position of the company.

Analysis of the data on Ratio:

Ratio analysis is one of the financial analysis techniques for assessing a business company's financial situation and performance. Simply put, ratio means comparing a figure with another figure or figure in question. According to Myers, "Ratio analysis of financial statements is a study of relationship among various financial factors in a business as disclosed by a single set of statements and a study of trend of these factors as shown in a series of statements."

Advantages and Uses of Ratio Analysis

There are distinctive gatherings of individuals keen on breaking down an organization's budgetary position. They utilize the proportion investigation to decide a particular money related component of the organization in which they are intrigued. The investigation of proportions helps the distinctive gatherings as pursues:

- Accounting proportion help to quantify the gainfulness of the business by ascertaining the different benefit proportions.
- It encourages the administration to think about the acquiring limit of the business concern. Thusly productivity proportions demonstrate the real execution of the business.
- There is no enormous increment in benefit proportions of Ashok Leyland however returns are more than a year ago. In opposite side Cipla decline in gainfulness proportions. In HDFC the net revenue and returns are great. No real change is HPCL

gainfulness proportions. The Infosys is the I.T division organization has greater gainfulness edge as contrast with other 4 businesses.

- To work out the dissolvability: With the assistance of dissolvability proportions, dissolvability of the organization can be estimated. These proportions demonstrate the connection between the liabilities and resources.

Also known as the "acid-test ratio" or the "quick assets ratio"

Significance of quick Ratio: -

In estimating the fluid position of an organization, the fast proportion/basic analysis proportion is exceptionally helpful. It quantifies the organization's capacity to promptly reimburse current liquidity and is a stricter liquidity test than the current relationship. It is utilized as an extra proportion to the present proportion. As a component of current resources, the fluid proportion is more stringent than the present liquidity test since it disposes of inventories and prepayment costs. A high liquidity proportion more often than not demonstrates that an organization is fluid and can meet its current liabilities or fluid obligation in time, while a low liquidity proportion shows that a liquidity position isn't useful for the organization. As a show, by and large, a brisk proportion of "balanced" (1:1) is viewed as attractive.

regardless of the manner that liquidity quantity is extra careful initial of liquidity than the prevailing volume, yet it ought to be used carefully and 1:1 widespread must now not be used aimlessly. A liquid extent of 1:1 does not through any stretch of the creativeness suggest beautiful liquidity role of the firm if all the obligated human beings cannot be recognized and cash is needed speedily to fulfill the present responsibilities. along these lines, a low liquid volume does not by using any stretch of the imagination imply a terrible liquidity function as inventories aren't sincerely non-liquid. as a result, a company having a high liquidity volume likely won't have a nice liquidity function if it has mild paying obliged people. however, a firm having a low liquid extent may also have a not too awful liquidity function if it has a brisk shifting inventories.

Significance of current ratio:

This proportion is a by and large and quick proportion of an organization's liquidity. It gives the loan bosses the edge of security or covering. It is a money related security list of the organization. It is likewise a specialized dissolvability record and a working capital quality file. A moderately high current proportion demonstrates that the organization is fluid and is capable in great time to pay its present commitments.

The nearly low current proportion, then again, demonstrates that the organization's liquidity position isn't acceptable and the organization can't satisfy its present liabilities without confronting issues on schedule. An expansion in the current proportion implies an improvement in the organization's liquidity position and a decrease in the present proportion implies that the liquidity position of the firm has crumbled. A proportion equivalent to or close to 2: 1 is considered as a standard or ordinary or agreeable. Having twofold the present resources when contrasted with current liabilities is to accommodate the deferrals and misfortunes in the acknowledgment of current resources. Notwithstanding, the standard of 2 :1 ought not be indiscriminately utilized while making translation of the proportion. Firms having under 2: 1 proportion might have a superior liquidity than even firms having more than 2: 1 proportion. This is a result of the reason that present proportion estimates the amount of the present resources and not the nature of the present resources. On the off chance that an association's present resources incorporate account holders which are not recoverable or stocks which are moderate moving or out of date, the present proportion might be high yet it doesn't speak to a decent liquidity position.

Limitations of Current Ratio:

This ratio is a liquidity measure and ought to be utilized all around cautiously on the grounds that there are numerous imperatives. It is in this manner recommended that the main file of momentary solvency ought not be utilized. It is a crude ratio since it quantifies just the measure of the present resources and not the quality. Regardless of whether the ratio is positive, the organization may have financial trouble since more stock and work isn't effectively convertible into money and in this manner the organization may have less money to satisfy current commitments.

Valuation of current assets and window dressing is another issue. This extent can be all around successfully constrained by misrepresenting the present assets. An identical addition in both current assets and current liabilities would reduce the extent and in like manner proportionate decrease in current assets and current liabilities would extend current extent.

Liquidity Ratio:

It is critical that an organization have the capacity to satisfy its obligation as essential. Liquidity ratios measure the organization's capacity to satisfy its current commitments. A firm ought to

guarantee that the liquidity isn't missing and that abundance liquidity isn't accessible. Without adequate liquidity, the organization won't probably meet its commitments. This will prompt an absence of credit

worth, loss of validity, and so on. Extremely high liquidity is terrible as well; inert resources don't make any benefit. An appropriate harmony between high liquidity and absence of liquidity should along these lines be accomplished.

The most widely recognized ratios which demonstrate the equalization of liquidity are-It is critical that an organization have the capacity to satisfy its obligation as essential. Liquidity ratios measure the organization's capacity to satisfy its current commitments. A firm ought to guarantee that the liquidity isn't missing and that abundance liquidity isn't accessible. Without adequate liquidity, the organization won't probably meet its commitments. This will prompt an absence of credit

worth, loss of validity, and so on. Extremely high liquidity is terrible as well; inert resources don't make any benefit. An appropriate harmony between high liquidity and absence of liquidity should along these lines be accomplished.

The most widely recognized ratios which demonstrate the equalization of liquidity are-current ratio

- a) quick ratio
- b) cash ratio
- c) interval measure
- d) net working capital ratio.

Current Ratio:

The relationship between current assets and existing liabilities is the current relationship. The working capital ratio is also known as the other general liquidity ratio, the most commonly utilized to analyze a company's short-term financial situation. The all out current resource is determined by isolating the absolute current obligation.

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{current Liabilities}}$$

A relatively strong current ratio indicates that the company is liquid and can pay its current obligation in due time. The thumb rule is 2:1, i.e. current assets are considered satisfactory as the current liability is doubled.

Working Capital Turnover Ratio:

The turnover ratio in working capital indicates the speed at which the net working capital is used. This ratio shows the number of times in which working capital is diverted throughout the year and is calculated as follows:

Formula of Working Capital Turnover Ratio:

Following formula is used to calculate working capital turnover ratio

$$\text{Working Capital Turnover Ratio} = \text{Cost of Sales} / \text{Net Working Capital}$$

The two components of the ratio are cost of sales and the net working capital. If the information about cost of sales is not available, the figure of sales may be taken as the numerator. Net working capital is found by deduction from the total of the current assets the total of the current liabilities.

Significance:

The turnover ratio of working capital measures the efficiency with which a company employs its working capital. A high ratio shows that working capital is being used efficiently and a low ratio does not. However, a very high turnover of working capital may also mean a lack of enough working capital, a situation which is not good.

Inventory Turnover Ratio or Stock Turnover Ratio (ITR):

So as to meet the organization's prerequisites, all organizations must keep up a specific dimension of stock of completed merchandise. The stock dimension should, in any case, be neither too high nor excessively low. Too high inventories result in higher transportation costs and more serious hazard that stocks become obsolete, while the loss of business openings could mean too low inventories. Sufficient holding of stock in business is vital.

stock turnover share and inventory turnover share are the equivalent. This proportion is a connection among the price of merchandise bought amid a specific time body and the cost of everyday stock amid a selected period. it's miles communicated in range of instances. stock turnover percentage/inventory turnover percentage shows the quantity of time the inventory has been grew to become over amid the period and assesses the effectiveness with which a firm can deal with its stock. This proportion suggests whether hobby in stock is internal legitimate breaking point or not.

Components of the Ratio:

Normal stock and cost of merchandise sold are the two components of this proportion. Normal stock is determined by including the stock first and foremost and toward the finish of the period and partitioning it by two. If there should be an occurrence of month to month adjusts of stock,

all the month to month adjusts are included and the absolute is isolated by the quantity of months for which the normal is determined.

Formula of Stock Turnover/Inventory Turnover Ratio:

The ratio is calculated by dividing the cost of goods sold by the amount of average stock at cost.

[Inventory Turnover Ratio = Cost of goods sold / Average inventory at cost]

By and large, the expense of merchandise sold may not be known from the distributed financial explanations. In such conditions, the stock turnover ratio might be determined by partitioning net deals by normal stock at expense. In the event that normal stock at expense isn't known, at that point stock at selling cost might be taken as the denominator and where the opening stock is likewise not realized the end stock figure might be taken as the normal stock.

[Inventory Turnover Ratio = Net Sales / Average Inventory at Cost]

[Inventory Turnover Ratio = Net Sales / Average inventory at Selling Price] (d) [Inventory Turnover Ratio = Net Sales / Inventory]

Significance of ITR:

Stock turnover proportion estimates the speed of transformation of stock into deals. Typically, a high stock turnover/stock speed demonstrates effective administration of stock since all the more every now and again the stocks are sold, the lesser measure of cash is required to back the stock. A low stock turnover proportion shows a wasteful administration of stock. A low stock turnover infers over-interest in inventories, dull business, low quality of products, stock aggregation, amassing of outdated and moderate moving merchandise and low benefits when contrasted with absolute speculation. The stock turnover proportion is likewise a file of productivity, where a high proportion implies more benefit, a low proportion means low benefit. Some of the time, a high stock turnover proportion may not be joined by moderately a high benefit. So also, a high turnover proportion might be expected to under-interest in inventories.

It might likewise be referenced here that there is no standard guideline or standard for translating the stock turnover proportion. The standards might be diverse for various firms relying on the idea of industry and business conditions. Be that as it may, the investigation of the similar or pattern analysis of stock turnover is as yet helpful for financial analysis.

Average Collection Period Ratio:

The Debtors/Receivable Turnover ratio when calculated in terms of days is known as Average Collection Period or Debtors Collection Period Ratio.

The average collection period ratio represents the average number of days for which a firm has to wait before its debtors are converted into cash.

Significance of the Ratio:

The quality of debtors measures this ratio. A short period of collection means that debtors are paid promptly. The risk of bad debt is reduced. Likewise, a longer collection period means that credit collection is too liberal and ineffective. A standard collection period for debtors is difficult to provide.

Debtors Turnover Ratio/Accounts Receivable Turnover Ratio:

A company can sell both cash and credit goods. Credit is one of the key sales promotion elements. By following a liberal lending policy, the sales volume can be increased. A liberal loan policy may lead to the bonding in the form (or receivables) of a company's substantial funds. Commercial debtors should be translated into cash and included in current assets within a short time. Therefore, the liquidity status of its temporary obligations depends on the quality of its commercial debtors.

The debtor turnover or receivable sales ratio indicates the speed at which a company collects its debt. In simple terms, the average number of (receivable) debtors is repaid over a year.

Formula of Debtors Turnover Ratio:

Debtors Turnover Ratio = Net Credit Sales / Average Trade Debtors

The two essential segments of records receivable turnover ratio are net credit yearly deals and normal exchange account holders. The exchange account holders with the end goal of this ratio incorporate the measure of Trade Debtors and Bills Receivables. The normal receivables are found by including the opening receivables and shutting equalization of receivables and separating the aggregate by two. It ought to be noticed that arrangement for terrible and dicey obligations ought not be deducted since this may give a feeling that some measure of receivables has been gathered. In any case, when the data about opening and shutting adjusts of exchange account holders and credit deals isn't accessible, at that point the indebted person's turnover ratio can be determined by isolating the complete deals by the equalization of

borrowers (comprehensive of bills receivables) given. also, formula can be composed as pursues.

Debtors Turnover Ratio = Total Sales / Debtors

Significance of the Ratio:

The turnover ratio for records receivable or indebted person ratio demonstrates the occasions more than one year of the borrowers turning. The higher borrower's turnover esteem, the more successful is indebted individuals ' the board or liquidity, the better the account holders. Such a low account holder turnover ratio additionally implies that borrowers or less fluid indebted individuals are wastefully overseen. The season of income from credit deals is the dependable measure. No thumb rule is utilized as a standard to translate the ratio as not the same as organization to organization.

3. Methodology

4.1 Methodology

The basic data is secondarily used in the preparation of this report are obtained from:

- Studying of different files and company report.
- Small-ranged researching on published materials.

4.1.1 Primary source:

Primary information is gathered via employee interviews (primary source: in the company). The sampling is thus based on a comfort sampling procedure. A convenient sampling method is less expensive and includes data sources that are easily accessible.

4.1.2 Data collection method:

All information is collected by the annual report of the company and an interview process.

Ratio Analysis:

Ratio Analysis will take in the ratios of the last 3 years for study on the basis of the companies' published annual report.

4.1.3 Primary Sources of Data

Primary sources of data are not used preparing this report.

4.1.4 Secondary Sources of Data

This report prepared on the basis of secondary data & it will also be collected from different sources.

These sources are:

- Annual Reports of the companies
- Different web-sites
- Other published documents of the Banks

4.1.3 Sensitivity Analysis:

The Sensitivity Analysis will also take in the last 3 years' study.

4.1.4 Data Analysis and Instruments:

Mainly through MS-Excel, data analyzes were done. Excel and SPSS software were used for statistical calculations.

4.2 Risk

3.2.1 Risk identification

There are several types of risks that are analyzed before going for extending bank's services to the vendors. These are:

- Credit Risks
- Commercial Risks
- Operational Risks
- Country Risks
- Documentation Risks
- Funding Risks

The Obligor Risk Rating (ORR) derived from DRM (Debt Rating Model) has been assigned to all the debtor under this programme. Green Smart Shirt Limited rates the program on the basis of the average probability of obligor defaults under the programme.

The credit risk here depends largely on the performance risk because the seller cannot fulfill the requirements of the buyer. The ultimate risk is whether an export order is placed via an OP or a LC is whether the purchaser accepts the final product. The buyer / seller connection is therefore a crucial element in performance risk analysis.

Although this risk will exist, PRAC, i.e. selection of the seller and the approval of the buyer, checking the buyer's years of connection to the exporter and positive information on the buyer are mitigating factors here.

4.2.2 Commercial Risk

Business risks occur when suppliers, buyers, and banks dispute the operational L / C document under UCP 500 as well as local requirements for terms and conditions and regulations. The proper selection of suppliers and issuing L / C banks, which Green Smart Shirt Limited has laid down rules, can control these risks.

4.2.3 Operational Risk

The purchaser may refuse to pay for identification discrepancies overlooked by the bank. Operations are made easier with a detailed checklist to meet the requirements for compliance. The Trade Processing Unit has sufficient resources to ensure that the processing of operations is continually demonstrated to be of high quality.

4.2.4 Country Risk

This program will operate within the country cross border limits. Export Bills with discrepancies, Import LCs and FX pre-settlement will be earmarked against country cross border limits.

4.2.5 Documentation Risk

Necessary documentation is to be taken per local standard bank forms. Individual RMs for respective VMP clients is responsible for obtaining all documentation prior to utilization. Country credit administration will check documentation prior to draw-down.

5. Findings & Analyses

5.1 Findings

- Current assets might have tied up a bit. Comparing with Industry it could be said that, Green Smart Shirt Limited was in a better situation than Industry Average.
- On the basis of Quick ratio, it can be said that Green Smart Shirt Limited stayed above the Industry average for the following years.
- Debt to Equity ratio of Green Smart Shirt Limited differs very slightly from the Industry Average as we can see above.
- The Equity Ratio of Green Smart Shirt Limited for 2014 was 0.24 or 24%. It refers 24% of total assets are owned by the investors after meeting all of the liabilities.
- In 2003 it remained unchanged, but in 2014 it changed slightly up to 76%. Debt Ratio of Green Smart Shirt Limited had insignificant change compared to Industry Average.
- In 2016 the ratio went down. According to industry average Green Smart Shirt Limited might have a few production or management problems. They can increase their efficiency if they sought out the problems and solve those.
- The inventory turnover ratio of Green Smart Shirt Limited varied significantly with Industry Average. Green Smart Shirt Limited needs to be more efficient for managing inventory.
- Green Smart Shirt Limited did not let move their inventory fast. Compared to Industry Average, Green Smart Shirt Limited was in poor situation moving their inventory.
- The profit margin of Green Smart Shirt Limited is very high that Industry average.

- ROA of Green Smart Shirt Limited is quite charming, because they had very high percentage of ROA than the Industry Average.
- Return on Equity of Green Smart Shirt Limited increased over the year. It is a good indicator of the investors. In addition, ROE of Green Smart Shirt Limited was very high than the Industry Average.

5.2 Liquidity Analysis Ratio:

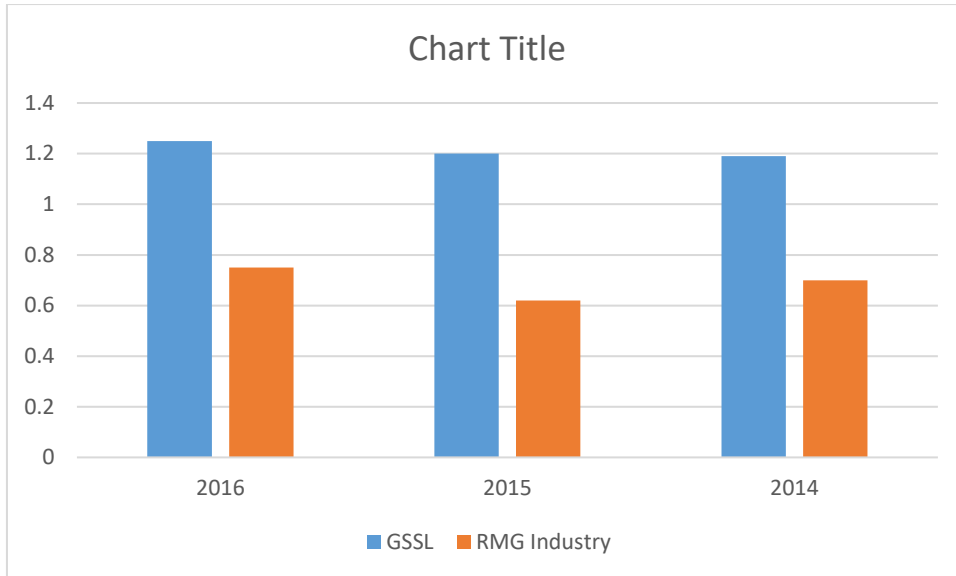
Liquidity ratio analyzes a company's ability to reimburse their current and long-term liabilities. It also measures the simplicity of the company collecting sufficient cash or turning assets into cash.

5.2.1 Current Ratio:

The current ratio measures the ability of a company to repay its existing assets for short-term liabilities. A company can have a higher current ratio. But the fact that the company does not sell its goods may lead to a higher inventory and that assets are also bound up as current assets in a cash or receivables form, which earn nothing, can indicate.

Current Ratio			
Year	2016	2015	2014
GSSL	1.25	1.20	1.19
RMG Industry	0.75	0.62	0.70

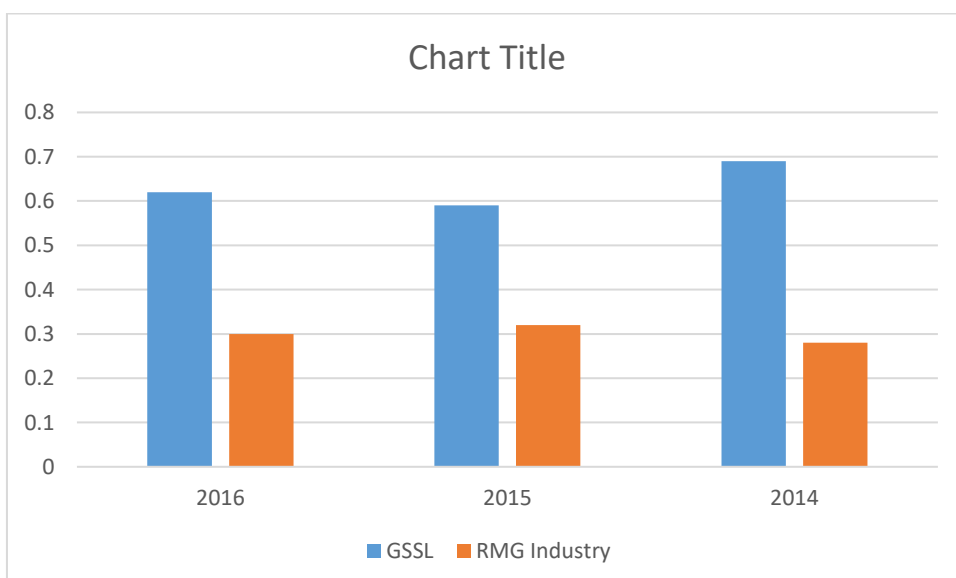
Green Smart Shirt Limited has a current ratio of 1.19 in 2014, which means that Green Smart Shirt Limited has Taka 1.19 to pay its current debt to Taka 1 in 2012. It's a good thing. Green Smart Shirt Limited had sufficient current assets compared to its current liabilities in the following two years. It also shows that current assets could be somewhat attached. Compared to industry, Green Smart Shirt Limited was in better condition than the average industry.



5.2.2 Quick Ratio:

The fast ratio is more conservative for analyzing liquidity. The assets are called fast assets in this ratio. Quick assets are existing assets which could be converted into cash in 90 days or short notice. Cash, cash equivalents, investment in the shorter term, marketable securities and receivable accounts are regarded as fast assets. If this ratio is significantly lower than the current one,

Quick Ratio			
Year	2016	2015	2014
GSSL	0.64	0.61	0.62
RMG Industry	0.30	0.32	0.30



In 2014 the Quick Ratio of Green Smart Shirt Limited was 0.62. It indicates the company had quick asset of Taka 0.62 against Taka 1 Current Liability. According to table, Quick ratio of Green Smart Shirt Limited went up gradually, which is a good sign for the company. Moreover, On the basis of Quick ratio it can be said that Green Smart Shirt Limited stayed above the Industry average for the following years.

5.2 Solvency Ratio Analysis:

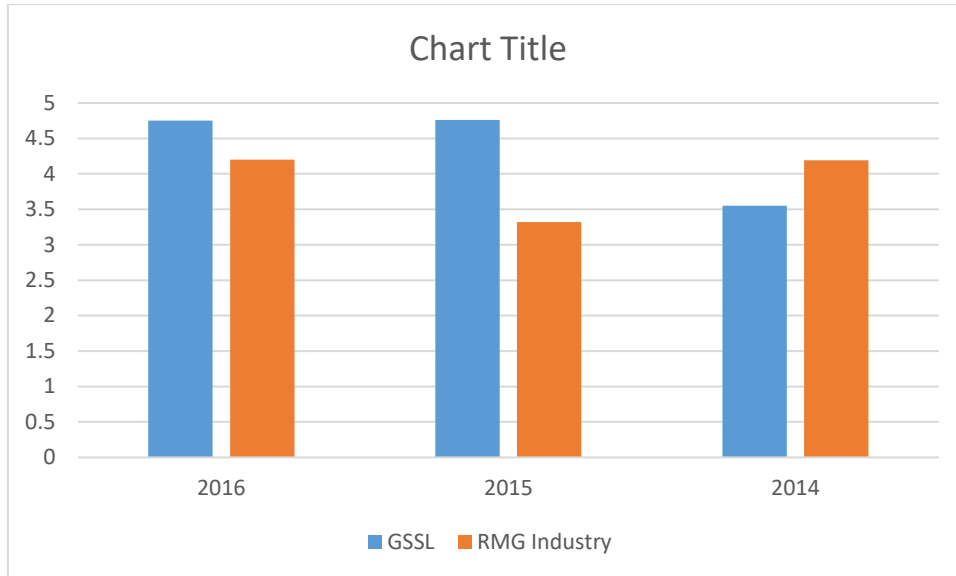
Solvency Ratios separates the present concerns and the capacity of the organization to pay whole deal bills. Solvency ratio differs from liquidity ratio notwithstanding when both measure an association's capacity to satisfy its commitments. Solvency ratios center more around an association's whole deal reasonability than the present hazard portions. It demonstrates the capacity of an association to make portions and pay off its whole deal credit supervisors, bondholders, and banks duties. Better solvency ratios show a whole deal association that is progressively solid and financially steady.

5.3.1 Debt to Equity Ratio

The debt to equity ratio shows the percentage of company financing that comes from creditors and investors. A higher debt to equity ratio indicates that more creditor financing is used that investor financing.

Debt to Equity Ratio			
Year	2016	2015	2014
GSSL	4.75	4.76	3.55
RMG Industry	4.20	3.32	4.19

We can see the Debt to Equity Ratio is very high due to Back to Back Letter of Credits. It was 3.55 in 2014 and slowly decreased in 2016. The Debt to Equity ratio of Green Smart Shirt Limited differs very slightly from the Industry Average as we can see above.

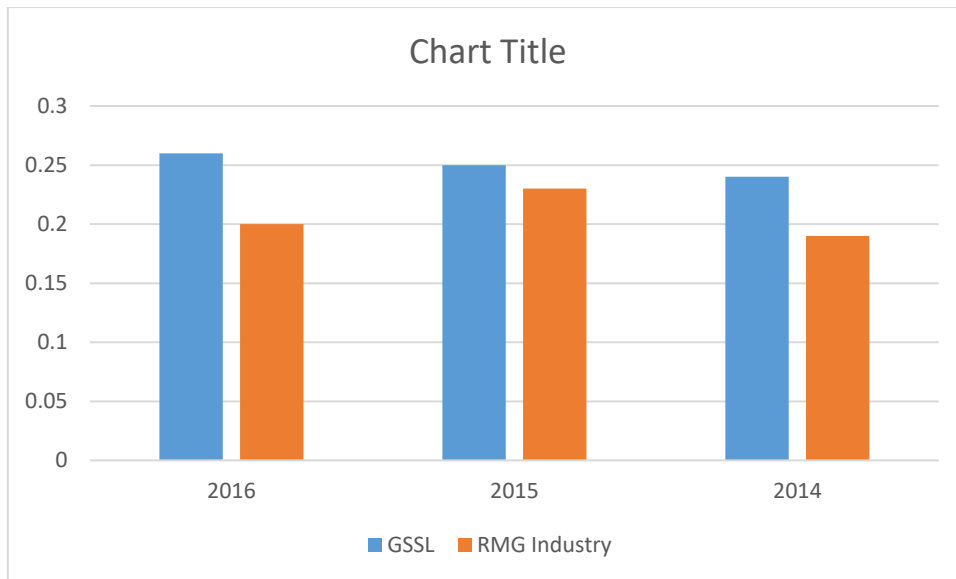


5.3.2 Equity Ratio

This ratio measures the amount of assets financed by the investments of the owners by comparing the total share of the company to the total assets. It emphasizes how many investors possess the total assets of the company. That is to say, the investors end up with the remaining assets when all the liabilities are paid out.

Equity Ratio			
Year	2016	2015	2014
GSSL	0.26	0.25	0.24
RMG Industry	0.20	0.23	0.19

From the Table given above, The Equity Ratio of Green Smart Shirt Limited for 2014 was 0.24 or 24%. It refers 24% of total assets are owned by the investors after meeting all of the liabilities. Preceding 2 years of 2014 the equity ratio is slightly differing from Industry Average. But it's not alarming.

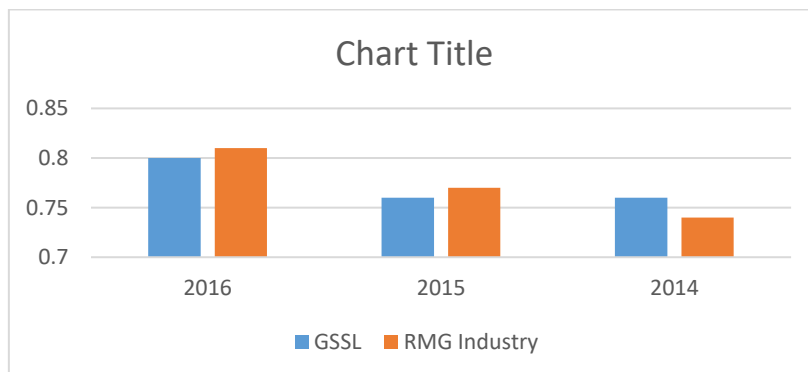


5.3.3 Debt Ratio:

Debt ratio estimates an association's all out liabilities as a level of its complete resources. As it were, the debt ratio demonstrates an organization's capacity to satisfy its liabilities with its advantages. What's more, it helps speculators and banks analysis the overall debt load on the organization just as the firm capacity to satisfy the debt in future unsure financial time.

Debt Ratio			
Year	2016	2015	2014
GSSL	0.80	0.76	0.76
RMG Industry	0.81	0.77	0.74

In 2014 Debt Ratio of Green Smart Shirt Limited was 0.76 or 76%. It indicates the firm's 76% of its total assets was liabilities. In 2003 it remained unchanged, but in 2014 it changed slightly up to 76%. Debt Ratio of Green Smart Shirt Limited had insignificant change compared to Industry Average.



5.4 Efficiency Ratio:

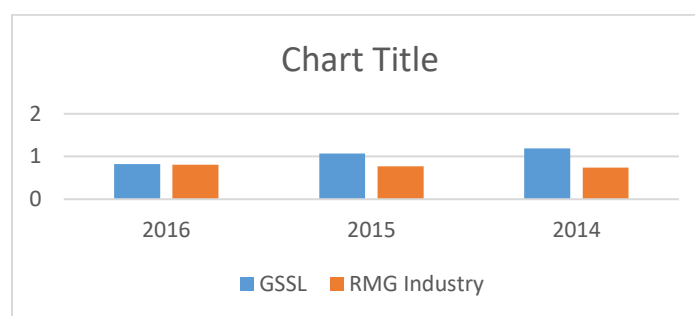
Also known as the activity ratio, the efficiency ratio measures how companies use their assets to generate revenue. Management employs these ratios to contribute to improving the company's profits, as well as outside investors and creditors.

5.4.1 Asset Turnover Ratio:

The Asset Turnover Ratio estimates an organization's capacity to sell its benefits by contrasting net deals and normal complete resources. This extent additionally exhibits the productivity of an organization's deals by its advantages. Higher deals ratios utilize its advantages increasingly productive. Lower ratios don't enable the organization to profit by the benefits

Asset Turnover Ratio			
Year	2016	2015	2014
GSSL	0.82	1.07	1.19
RMG Industry	0.81	0.77	0.74

In 2014 The Asset Turnover Ratio of Green Smart Shirt Limited was 1.19. It refers that, Green Smart Shirt Limited Generated Taka 1.07 of sales for every Taka invested in assets. In 2016 the ratio went down. According to industry average Green Smart Shirt Limited might have a few production or management problems. They can increase their efficiency if they sought out the problems and solve those.

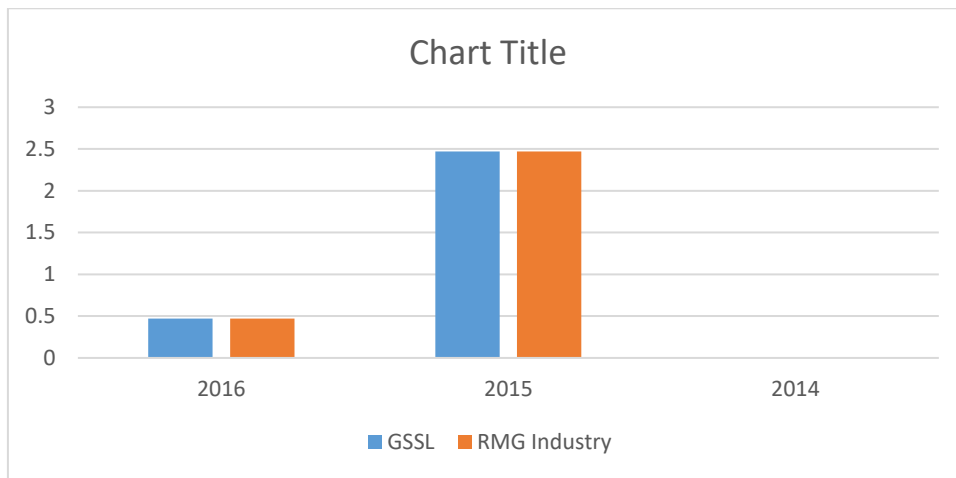


5.3.2 Inventory Turnover Ratio:

The inventory sales ratio is a productivity ratio that indicates how well stocks are overseen in correlation between the costs of merchandise sold over a period and their normal inventory. These measure how much stock is sold over a timeframe.

Asset Turnover Ratio			
Year	2016	2015	2014
GSSL	0.47	2.47	
RMG Industry	0.47	2.47	

In 2014 the inventory turnover ratio of Green Smart Shirt Limited was 0.47. This means that Green Smart Shirt Limited sold roughly half of its inventory during the year. It also implies that it would take approximately 2 years to sell its entire inventory. The inventory turnover ratio of Green Smart Shirt Limited varied significantly with Industry Average. Green Smart Shirt Limited needs to be more efficient for managing inventory.



5.3.3 Days' Sales in Inventory:

The inventory sales ratio is a productivity ratio that indicates how well stocks are overseen in correlation between the costs of merchandise sold over a period and their normal inventory. These measure how much stock is sold over a timeframe.

Days' Sales in Inventory			
Year	2016	2015	2014
GSSL	202 days	228 days	200days
RMG Industry	86 days	24 days	84 days

In 2014 Days' Sales in Inventory of Green Smart Shirt Limited was 202 days. It refers Green Smart Shirt Limited had enough inventory to last the next 202 days or Green Smart Shirt Limited would turn their inventory into cash in the next 202 days. According to Table 15, it can be said that Green Smart Shirt Limited did not let move their inventory fast. Compared to Industry Average, Green Smart Shirt Limited was in poor situation moving their inventory.

5.4 Profitability Ratio:

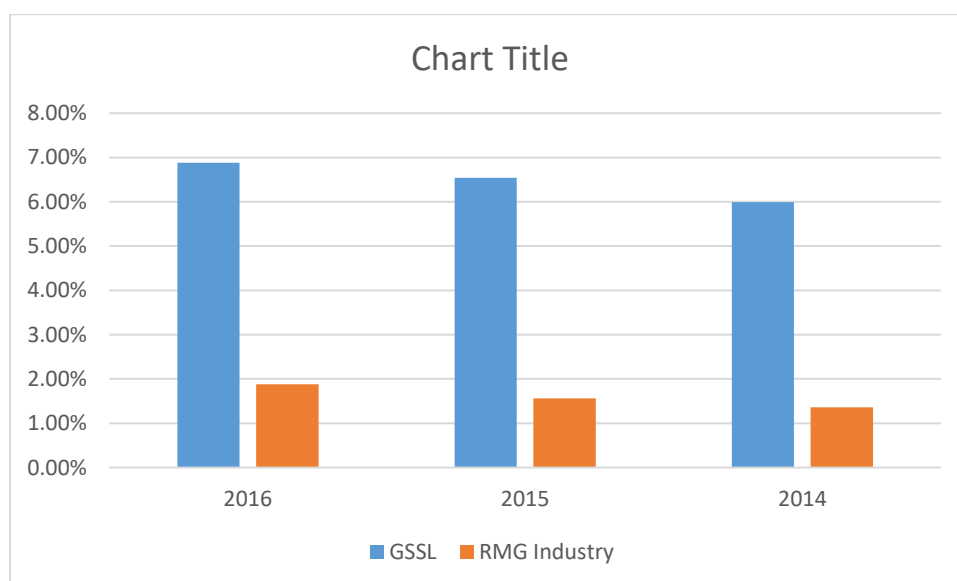
Return ratios comparison of income accounts to demonstrate the ability of a company to generate profits from its operations. It focuses on the return of a company on stock and other capital investments. This shows, in other words, how far businesses can benefit from their operations.

5.4.1 Profit Margin:

It is also referred to as the revenue ratio and measures the net income generated by each Taka of sales in terms of net revenue and net sales. The profit margin ratio indicates, in other words, which percentage of sales remains after all the business expenses are paid.

Profit Margin			
Year	2016	2015	2014
GSSL	6.88%	6.54%	5.99%
RMG Industry	1.88%	1.56%	1.36%

Green Smart Shirt Limited's profit margin has grown over the years. In 2014, the figure grew by only 5.99% to 6.88% in 2016. For the company, this is indeed a good sign. Green Smart Shirt Limited's profit margin is very high on average in the industry.

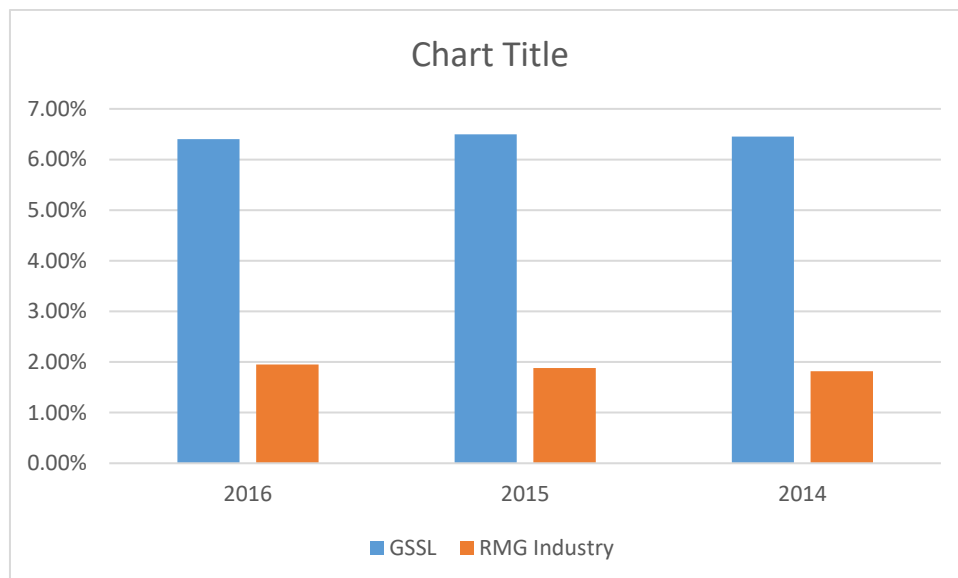


5.4.2 Return on Assets:

It is frequently called profit for absolute resources. It is a gainfulness ratio that estimates the total compensation delivered by all out resources amid a period by contrasting net gain with the normal all out resources. At the end of the day, the ROA estimates how effectively an organization can deal with its resources for produce benefits amid a period.

ROA			
Year	2016	2015	2014
GSSL	6.40%	6.50%	6.45%
RMG Industry	1.95%	1.88%	1.82%

ROA of Green Smart Shirt Limited is quite charming, because they had very high percentage of ROA than the Industry Average. In 2016 ROA of Green Smart Shirt Limited was 6.40% which indicates Green Smart Shirt Limited Produced Taka 6.40 of net income on investment of Taka 100.

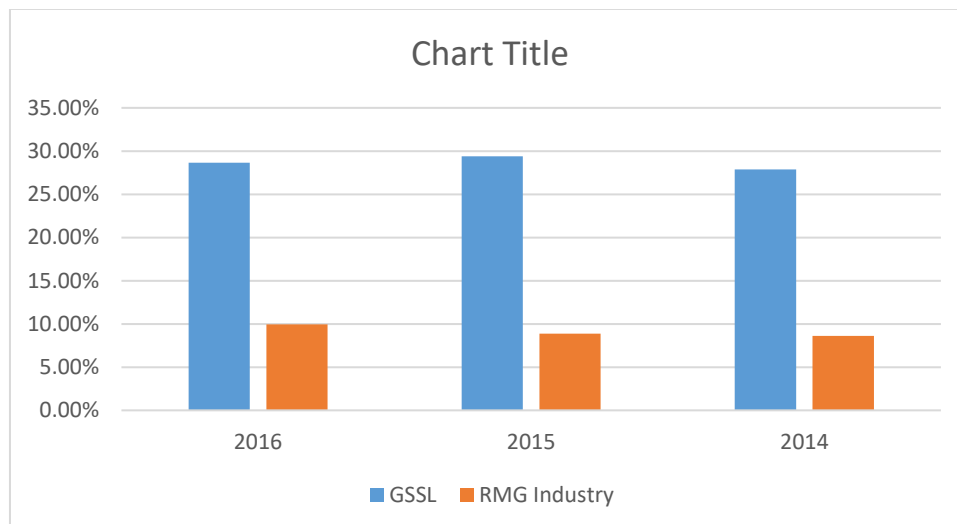


5.4.3 Return on Equity:

Return on equity measures a company's ability to generate profit from investments in the company of its shareholder. In other words, the shareholder return shows the profit generated by each Taka from the equity of shareholders.

ROE			
Year	2016	2015	2014
GSSL	28.67%	29.40%	27.87%
RMG Industry	9.95%	8.88%	8.61%

Return on Equity of Green Smart Shirt Limited increased over the year. In 2014 it was 27.87% and it went up to 28.67% in 2016. It is a good indicator of the investors. In addition, ROE of Green Smart Shirt Limited was very high than the Industry Average.



6. Conclusion

GREEN SMART SHIRT LIMITED is well positioned, I would say. The current ratio and fast ratio are excellent. It shows that the company can pay short-term obligations. Green Smart Shirt Limited's current assets against current liabilities were sufficient over the next 2 years. It also shows that current assets could be somewhat connected. Compared to the industry, Green Smart Shirt Limited was in a better position than the average industry.

Green Smart Shirt Limited's rapid ratio in 2014 was 0.73. It shows that Taka 0.73 quickly took over the current liability of Taka 1 company. The table states that Green Smart Shirt Limited's fast ratio has gradually increased, which represents a good sign to the company. Moreover, based on the rapid ratio, Green Smart Shirt Limited has for the following years remained above the industry average. Green Smart Shirt Limited's asset turnover ratio of 1.07 in 2016. It refers to Taka 1.07 sales for every Taka invested in assets generated by GSSL. The ratio decreased in 2016.

According to industry average Green Smart Shirt Limited might have a few production or management problems. They can increase their efficiency if they sought out the problems and solve those.

In some cases, Green Smart Shirt Limited is even better than the Industry.

4. Recommendation

In addition, some steps are being taken to reduce the "lead time" of GSSL exports by developing port management, simplifying the goods discharge, resolving the problem of electricity and related activities, and to help to improve GSSL's working environment, reducing accident risks and fulfilling the factory compliance requirements. Improve labor productivity and managerial efficiency

Better working environment

In Bangladesh there is a very poor working environment for clothing. Owners should focus more on improving GSSL's working status.

Upgrading of Skills and Technical Expertise

While Bangladesh appears to have an abundance of labor, the use of many high-speed machines used in the industry lacks sufficient know-how. There has been too little expenditure for training people who are able to transfer skills across the industry. Better skilled staff will boost productivity and GDP for the company.

Integration

While Bangladesh appears to have an abundance of labor, the use of many high-speed machines used in the industry lacks sufficient know-how. There has been too little expenditure for training people who are able to transfer skills across the industry. Better skilled staff will boost productivity and GDP for the company.

Elimination of child-labor

In the Bangladeshi industry, many children are employed, and in the clothing sector they are no different. If children are recruited, it is an industrial reputation to go down. Recruitment of child labor may also adversely affect the brand image of the company.

Improvement of Quality

Quality is one of the key drivers that makes the product faithful to the customer. The group of respondents believes that sales are influenced by the product's quality.

References

1. Acevedo, L., Robertson, G & Raymond. 2012. Directions in Development: Sewing Success? Fostering Job Creation in the Apparel Sector. Washington, DC, USA. World Bank Publications.
2. Anonymous, 1994. The council on Competitiveness recommends new approaches.
3. Business America. No 115. 8. 8)
4. Antonjuk, L. 2004, Mizhnarodnakonkurentospromozhnisfrain: teoriya ta mehanizmrealizacii. Kiev: KNEU. Doing Business 2013: Smarter Regulations for Small and Medium-Size Enterprises.Reports.
5. Ahmed, N. 2009.Sustaining Readymade Garment Export from Bangladesh. Journal of Contemporary Asia 39 (4): 597-618.
6. Anbarasan, E. 2012. Chinese factories turn to Bangladesh as labour costs rise.
7. 29.08.2012. BBC. Dhaka, Bangladesh. <http://www.bbc.com/news/business-19394405> Byoungho, J.& Moon, H. 2006. The diamond approach to the competitiveness of korea's apparel industry: Michael Porter and beyond. Journal of Fashion Marketing and management.10, 2, 195-208.
8. Berrios, Reinaldo, Lucca & Nydia. 2006. Qualitative research counseling content analysis, counselor education. Journal of Counseling and Development : JCD. 84, 2, 174-186.
9. Brian, S & George, S. 2006. Competitiveness in a globalised world: Michael Porter on the microeconomic foundations of the competitiveness of nations, regions, and firms.
10. Journal of international Business Studies 37, 2,163
11. Bilton,R. 2013. Bangladeshi Factory workers locked in on 19-hours shifts.
12. 23.09.2013. BBC. UK, London. <http://www.bbc.com/news/business-24195441>.
13. Biber, H & Nagy, S 2010. Mixed Methods Research: Merging Theory with Practice. New York. Guilford Press.
14. Cochrane J, Dunne M, & Linda.2011.Applying theory to Educational Research: An Introductory Approach with Case Studies. Hoboken, NJ, USA. Wiley.
15. Cowton, C. J. 1998.The use of secondary data in business ethics research. Journal of Business Ethics,17(4), 423-434.
16. Davies, H. and Ellis, P. 2000. Porter's Competitive Advantage of Nations: Time for the Final Judgement: Journal of Management Studies, 38(8). 1189-1213 /14/ David H, 1991.The competitiveness crusade. Rogers Publishing Limited. No 10. No 9. 38-40).
17. Dennis J. &Encarnation. 1999. Japanese Multinationals in Asia: regional Operations in Comparative Perspective. Cary, USA. Oxford University Press.
18. Ekanem, I. 2007. Insider accounts: A qualitative research method for small firms.
19. Journal of small business and Enterprise Development, 14(1), 105-117.
20. Ferdous J, 2013. Internship report on export performance of readymade garments sector of Bangladesh. Educarnivalpedia.<http://edupedia.educarnival.com/>

21. Goldman, L. 1989. Moving counseling research into the 21 century. *The counseling Psychologist*, 17, 81-85.
22. Heckscher, E.F. 1991. "The effect of foreign trade on the distribution of income", in Heckscher-Ohlin trade theory, 1991, Cambridge, MA: MIT Press.
23. Haider, 2007, Competitiveness of the Bangladesh Ready- Made Garment Industry in Major International Market, : *Asia- Pacific Trade and Investment Review*. 19th March 2010. http://www.unescap.org/tid/publication/aptir2456_haider.pdf