

Report On
Financial Performance Analysis of “Vision Apparels Ltd”
and Studying the Impact of COVID-19 on the company’s
Financial Performance.

By

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An internship report submitted to the Brac Business School in partial fulfillment
of the requirements for the degree of
Master of Business Administration (MBA)

Brac Business School,
Brac University
June, 2022

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Declaration

It is hereby declared that

1. The internship report submitted is my own original work while completing degree at Brac University.
2. The report does not contain material previously published or written by a third party, except where this is appropriately cited through full and accurate referencing.
3. The report does not contain material which has been accepted, or submitted, for any other degree or diploma at a university or other institution.
4. I have acknowledged all main sources of help.

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Letter of Transmittal

Dr. Mohammad Enamul Hoque

Assistant Professor,

Brac University

66 Mohakhali, Dhaka-1212

Subject: Submission of internship report.

Dear Sir,

With due regard, I am presenting my internship report on '**Financial Performance Analysis of "Vision Apparels Ltd" & Studying the Impact of COVID-19 on the company's financial performance**' as halfway satisfaction of the prerequisites for the level of Masters of Business Admission in Finance. As you will see, my review highlighted Financial Performance Analysis of "Vision Apparels Ltd". I attempt to set up a diagram which will help you in settling this report adequately useful. Every one of the works introduced here are finished with most extreme truthfulness and genuineness. The accompanying report is comprised of the definite monetary solidness state of the organization in respects with the examination with the annual financial situation during this ongoing pandemic circumstance and the past. I guarantee you this report will give you a look with respect to financial activities of "Vision Apparels Ltd ". However, it is obvious that there might be a few slip-ups in my show and style. In finishing the report, I have made an honest effort in giving each accessible detail of the data, keeping away from pointless enhancement of the paper.

Therefore, I expect and trust that you would be adequately thoughtful to acknowledge my report for assessment and oblige accordingly. Thank you.

Sincerely yours,



Shohana Naz Islam
Student ID -19164029

Brac Business School
Brac University

Date: August 12, 2022

Non-Disclosure Agreement

This agreement is made and entered into by and between Vision Apparels (Pvt) Limited and the undersigned student at BRAC University student Shohana Naz Islam (ID No-19164029).

Acknowledgement

Arrangement of such enlightening report can't be a simple exertion. Notwithstanding, it is a singular work done by me and I am appreciative to Almighty for controlling me to follow through with this job. I appreciatively recognize the significant commitment of the internship supervisor Dr. Mohammad Enamul Hoque and Co-Supervisor Mahmudul Haq for their legitimate direction in setting up a productive internship report. Thanks to BRAC University for offering me a chance to investigate in the expert field of report readiness and secure firsthand experience utilizing different financial analysis alongside electives and functional efficiencies. I value his proceeded to help to us in the planning of the report.

I might want to thank to my supervisor Mr. Md. Ashraful Alam (Sumon), General Manager of “Vision Group” who supervised me during my internship in Vision Apparels (Pvt) Limited. Without his assistance, I will be unable to achieve a solitary work in the association. I have advanced such countless pragmatic abilities from him, which will help me later on. I'm thankful towards every one of the representatives whom I cooperated with in light of the fact that, they were exceptionally kind towards me. They helped me a ton by giving essential data.

Finally, I might want to thank our regarded sir **Dr. Mohammad Enamul Hoque**, internship supervisor, Brac Business School, Brac University once more for the potential chance to work with the relegated subject that has given me the exposure to the RMG industry.

Executive Summary

This concentrate exclusively focuses on the readymade garment (RMG) area depicting the prospects and difficulties of the area which is determinedly assuming a key part for the financial improvement as well as for the country building. This internship report underscores the Financial Performance Analysis of Vision Apparels (Pvt) Limited. There are four segments in this report, which cover express districts associated with the assessment. This report's essential objective is to perceive Vision Apparels (Pvt) Ltd monetary position and look at the financial performance to separate the qualities and shortcomings ultimately give proposition to beat the requirements. The entire investigation part was finished using helper data accumulated from online sources, critical articles, and past yearly reports.

Secondly, the accompanying area discusses the affiliation part. Outline of Vision Apparels (Pvt) Limited and its main goal and vision. In this area the most utilized financial statements are the asset report and benefit and deficit account where the financial statements show the financial position and benefit and shortfall account shows the net benefit or total deficit of an Apparels (Pvt) Limited. Then again, in this part I present the government industry overview and furthermore, done the PEST Analysis, Porters Five Forces Analysis and SWOT Analysis for RMG Industry. Likewise talk about Financial Performance of Vision Apparels (Pvt) Limited. Besides, it has utilized budget summary examination, different proportion investigation methods on assembled information. There are a few ratio analysis methods like current ratio, quick ratio, Debt Equity Ratio, Inventory Turnover Ratio, return on asset etc. and so forth which looks at detail information from organization's fiscal reports to acquire bits of knowledge about benefit, liquidity, functional productivity. It exhibits the organization's presentation by recognizing its financial position and contrasting it with other existing organizations of the equivalent and various areas. I have attempted to break down the pre and post COVID-19 circumstance by concentrating on 3 years budget report of the association.

Third part talks about Literature Review of this report. Also, it has audited the Theories on Financial Performance, Drives Affects Financial Performance RGM Industry and Covid Impacts on RGM Industry. This repots fundamental spotlight on the analysis to know the different aspect of garments industry, its problems and prospects and Coronavirus influence on RGM industries.

The last part of this report centers around financial analysis findings and gives recommendations to address the lacks of these disclosures. Other than inadequacies, a piece of the revelations shows the association's good presentation, similar to the debt ratio has worked on contrasted with past records. Some suggestions are examined in this segment to address the different part of the piece of clothing industry, its concerns and prospects by Industry and Competitive Analysis.

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List of Acronyms

BD	-Bangladesh
BGMEA	-Bangladesh Garment Manufacturers and Exporters Association
RMG	-Readymade garments
FDI	-Foreign Direct Investment
GDP	-Gross Domestic Product
EU	-European Union
USA	-United States of America
USD	-United States dollars
GSP	-Generalized System of Preferences
BIMSTEC	- Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation
SAFTA	-South Asian Free Trade Area
IMF	- International Monetary Fund
OECD	-Organization for Economic Co-operation and Development
WIR	-World Investment Report
BOI	-Board of investment
EPZ	-Export processing zones
FICCI	-Foreign Investment Chamber of Commerce and Industry
MFA	Multi Fiber Agreement
GATT	General Agreement on Tariffs and Trade
T&G	Textile and garment
TCB	Trading Corporation of Bangladesh
EPB	Export Promotion Bureau, Bangladesh
FY	Fiscal year
FDR	Fixed Deposit Receipt
SWOT	Strength, Weakness, Opportunity and Threats
PEST	Political, Economic, Social and Technological
AOA	Agreement on Agriculture
NCST	The National Council for Science and Technology
OPIC	Overseas Private Investment Corporation
MIGA	Multilateral Investment Guarantee Agency
ICSID	International Center for the Settlement of Investment Dispute

Chapter 1: Overview of Internship

Student Introduction

Name: Shohana Naz Islam

ID No: 19164029

Program: Masters of Business Administration

Major: Finance

1.1 Internship Information:

1.1.1 Period, Company Name, Department/Division, Address

On May 20, 2022, I was hired as an intern at Vision Apparels (Pvt) Limited to work in their Finance and Accounts Department. The Vision Group's growth has been geared at providing buyers with a one-stop solution. It has its own RMG plant and Backward linkage. As a result, in addition to consumer convenience, the corporation has better control over its manufacturing, resulting in consistent quality delivery. The corporation established the internship length at three months. I was compelled to work at the company's headquarters in Mirpur 10 since the beginning.

The head office is located at the 5th floor of 429, Senpara Parbata, Mirpur-10, Dhaka

1.1.2 Internship Company Supervisor's Information:

My internship was overseen directly by the General Manager, Mr. Md. Ashraful Alam (Sumon). At Vision Group, he is the head of accounting and finance. Before joining Vision Group, Mr. Ashraful had approximately 7 years of professional experience.

1.1.3 Job Scope – Job Description/Duties/Responsibilities

I was first assigned to the finance and accounts management team, where I got basic financial training. I also learned about customer acquisition and client management. I was instructed on how to provide smooth service to clients.

My team's supervisors explained how the tally entry and cash book function. Statement of bank reconciliation, As I became more acquainted with the department's day-to-day business operations, I began accepting assignments from my superiors and executing day-to-day tasks on my own. Statement of bank reconciliation, Among the frequently performed actions are trade execution, fund deposit and withdrawal, and FDR maintaining a weekly investment performance dashboard. I also took on informal projects from my field supervisor.

1.2 Internship Outcomes:

1.2.1 Student's commitment to the organization

Following the training, I was able to assist my supervisors on regular operations. I have helped the company's clients with their inquiries by providing timely and effective assistance. I have completed daily cash entries on behalf of company operations on a regular basis, which has created information for the firm's financial statements. I completed monthly data input for the company. I also contributed to the compilation of various analytical reports. I was able to help FDR with certain financial transactions.

1.2.3 Benefits to the student

I had the option to acquire a decent comprehension of the firm and engage effectively thanks to my superiors' well-designed training. Some of the many wonderful things I have learned through my internship at Vision Apparels (Pvt) Limited are as follows:

Handling Pressure:

However, the organization doesn't come down on representatives, yet during exchange hours (10 am-2:30pm) the responsibility was gigantic. Our group handles many clients. Since the exchange hours are short and the greater part of the clients exchanged practically every day, we need to buckle down and cautiously during the exchange hours. Going under this heavy job pressure on a continuous basis has helped me in developing my stress management talents.

Agile thinking and execution of work:

As previously discussed, we must work rapidly since we get a large number of exchange orders from our clients and have a limited amount of time to execute them. Aside from being speedy, we must also be exceedingly cautious so that no mistakes are made. A few customers provide us with their standard price. Regardless, a client gives us the responsibility to decide which cost to trade at. Because share prices are volatile, we want to make quick decisions in order to acquire the greatest price for both trading shares. This has allowed me to think and work faster than I was previously capable of.

Being Responsible:

My internship taught me the importance of taking responsibility for my actions and accepting responsibility for my mistakes. Because I have to deal with financial departments and participate in techniques or strategies such as bank voucher, bank entry, and cash entry, I must act professionally and responsibly.

Daring to take Challenges:

My mentors are often very solid and push me to my boundaries. This helped me comprehend that I can progress. They provide me difficult tasks and correct me when I make mistakes. Tasks that I thought were impossible for me to complete proved to be feasible afterwards, and I came to believe that if I try hard enough, I can overcome my fears and weaknesses.

People Skill:

One of the most important skills I learned was how to successfully interact with others and develop positive relationships. I am now more at ease engaging with individuals in a professional setting and communicating with folks from various walks of life.

Taking Care of Difficult Circumstances:

My internship taught me to attempt to solve problems as they emerge, to think faster and more logically, and to be patient. When an issue arises, I try to figure out what went wrong, discover a feasible solution, and figure out how to prevent it from happening again.

1.2.3 Problems/Difficulties

Despite the fact that my internship was a positive and satisfying experience, there were a few minor issues that I encountered over the time.

- The internship program's duration was shorter than custom in the field. I also have to acknowledge that, although being aware that the internship would only last for a limited time, I chose to accept the offer.
- When I originally started as a fresher, I went without a chair for three months and had to use another employee's chair.

Having said that, it is difficult to ignore the fact that these two concerns were ultimately only small inconveniences due to the cooperation and accommodation of the several staff of Vision Apparels (Pvt) Limited. My coworkers were typically concerned about my education and success, which made my internship employment a pleasant one.

1.2.4 Recommendations

According to the viewpoint of an understudy, I'd need to give a few ideas. The following are the recommendations:

A new internship program should be developed in which the firm recruits a number of interns at the same time and trains them all at the same time to ensure that they all get equal experience and expertise. Interns are now hired on an as-needed basis.

Because interns must frequently shift their workstations due to a lack of seating capacity, the quality of their work suffers. It may be remedied by providing interns with a specific work area where they could conveniently do their tasks.

Chapter 2: Organization part

2.1 Introduction

Client care is of most extreme significance to Vision Group, which should be visible to its different arrangements. An administration staff of 100 individuals is given preparation and short courses through proficient administration advancement organizations to accomplish solid human asset improvement. This empowers the administration center to stay state-of-the-art on their abilities.

The inconsistency may be attributed to the multi-step quality affirmation system, which ensures the nature of the final product. Furthermore, they have correctly identified timely delivery on request as a critical fulfillment component among customers. As a result, a separate office has been set up at its administrative center in Mirpur to screen each evolution of company to guarantee productive delivery on schedule and with the proper quality.

Vision Group's future development plans expects to expand their pieces of clothing fabricating, material, weaving and coloring limit. Further plans incorporate combining its tasks by bringing the development of all bundling and restricted adornments like sewing strings with its own production facility.

As an Intern my most memorable commitment was to help the senior supervisor in getting ready corporate reports connected with monetary and accounts data. I was able to perform study on numerous areas of a corporation while working under his direction. In the wake of achieving the errands appointed by my boss, I acquire information about the break down the business pattern and productivity, usage of accessible assets and resources and activate the limit use, how to keep the recording framework refreshed and promptly accessible and furthermore expand support by giving monetary reports according to prerequisite. Additionally, I have broken down 3year's fiscal report of the organization which assisted me with upgrading my monetary information proactively and acquired the data of current circumstances for the organization.

Additionally, Financial analysis of "Vision Apparels Ltd" will likewise be broke down of the organization with the part of "RMG industry" of our country which mirrors the by and large monetary condition and security of the organization in an intricate way.

2.2 Government Industry Overview

The ready-made clothing market acts as a catalyst for Bangladesh's development. The "Made in Bangladesh" label has been successful in elevating Bangladesh's standing internationally. Once referred to as a "bottomless basket" by pessimists, Bangladesh has now become a land of miracles. With its limited resources, the nation has managed to maintain a regular GDP growth rate of 6% while still accomplishing major social and human developments.

Bangladesh was among the world's most unfortunate countries after becoming released in 1971. Because of the unfavorable policies and arrangements of the official authority of the then-West Pakistan, Bangladesh did not develop any substantial businesses while it was known as East Pakistan. In this approach, it appeared that the greatest challenge would be to change the conflict-affected nation with little resources.

In all honesty, the readymade article of clothing (RMG) industry, which is now the single largest commodity worker for Bangladesh, is the sector of the economy that has been making a considerable contribution to the reconstruction of the country and its economy. The region accounts for 83% of the nation's total product profit.

The RMG sector replaced the jute industry as it started to lose its heyday and later overtook it. Jute is our major important commodities worker.

Bangladesh's apparel industry started its journey in the 1980s and has since progressed to where it is now. The Bangladeshi ready-to-wear area was pioneered by the 'late Nurool Quader Khan.' He had a vision of how to transform the nation. He dispatched 130 students to South Korea in 1978 where they learned how to ship ready-made garments.

He established the main "Desh Garments" facility with those apprentices to produce garments for commerce. While this was going on, 'the late Akhter Mohammad Musa of Bond Garments, the late Mohammad Reazuddin of Reaz Garments, MdHumayun of Paris Garments, Engineer Mohammad Fazlul Azim of Azim Group, Major (Retd) Abdul Mannan of Sunman Group, M Shamsur Rahman of Stylecraft Limited, the crucial President of BGMEA, and AM Subid Ali of Aristocrat Limited similarly drew (BGMEA|About Garment Industry of Bangladesh, 2020).'

Following in their steps, "other sensible and determined businessmen started RMG production facilities in the nation". The Bangladeshi apparel industry didn't have to look backwards after that time. Despite the issues the region has faced in recent years, it has established a niche in the global market and has maintained to display a strong work ethic.

Since the beginning, several catalysts have contributed to various stages of the company' development and turn of events. After learning about child labor in 1994, we successfully freed the

company from it in 1995.

The MFA standard was a gift that allowed our sector to grow, produce, and advance gradually. In 2004, as the quantity neared its finish, many people believed that the stage out would bring about a huge surprise in our commodity.

In any event, the post-MFA era is another example of success. We overcame the post-MFA difficulties by disproving all predictions. With more than \$27.9 billion in product value in the 2019–20 fiscal year, clothing is currently Bangladesh's largest commodities worker.

2.2.1 PEST Analysis for RMG Industry

A PEST Analysis can assist us with being familiar with the external environment circumstance of specific industry of a country. The underneath investigation is the PEST examination for the RMG business of Bangladesh.

Political Analysis:

Among various components of our political situation, most conspicuous and huge conditions may be recognized as follow -

- The absence of a political culture centered on voting
- The absence of the rule of law
- Lack of a strong civil society
- A strong political leadership is lacking.
- Political confrontation
- Terrorism and corruption
- Negativity/Two standards Despite numerous downsides, our administration has taken a few positive drives for foreign investors. There are no qualifications among foreign and domestic private investors in regards to speculation impetuses or product and import strategies. Motivating forces for financial backers remember - 100 percent possession for most areas, charge occasions, diminished import obligations on capital hardware and extras, 100 percent obligation free imports and duty exceptions.

- Government strategies for attracting foreign investment: The expressed arrangement of the public authority of Bangladesh (BDG) is to seek after foreign investment effectively, and it has established various strategies to this end. There are no differentiations among foreign and domestic private investors with respect to speculation motivators or commodity and import approaches. Motivators for investors include: 100 percent proprietorship in many areas; charge occasions; diminished import obligations on capital hardware and extras; obligation free imports for 100 percent exporters; and assessment exceptions (Srinivasan, 2002).

Economic Analysis:

A developing country's RMG environment is what makes up Bangladesh's economy. Its estimated per capita income in 2010 was US\$1,500 (adjusted for purchasing power equality), which is significantly less than that of Pakistan and India, both of which are below the global average of \$10,497. Bangladesh had a GDP of US\$224.889 billion in 2010, placing it as the 48th largest economy in the world, according to the International Monetary Fund. The speed of the economy's growth during the past few years has been between 6 and 7 percent every year. The assistance sector accounts for the majority of the GDP, and over 50% of Bangladeshis work in agriculture, while other important products include rice, RMG, fish, vegetables, infinite cowhide products, and ceramic manufacture. In point-by-point terms, Bangladesh's extension rate last stood at 10.2 percent in May 2011. According to data from the World Bank, Bangladesh's Deposit credit charge (%) in 2008 was 9.65. Bangladesh's GDP has increased by more than 5% during the last several years, and this has led to the country being regarded as a developing economy. The improvement of Bangladesh's financial situation has been greatly influenced by microcredit. (Dr. M. Habibur Rahman, September 2015).

Bangladesh Corporate Tax Rates

In the fiscal years 2008-2009, the standard corporate tax rate in Bangladesh is 27.5 percent. This is Bangladesh's standard corporate tax rate, which also includes tax rates for other corporations. (Simple Tax Guide for Americans in Bangladesh, 2020).

A list of these rates is as follows:

- 27.5 percent of a publicly traded company
- Non-public corporation 37.5%
- Bank, Insurance and Financial Company 45%

- Cell Phone Operator Company 45%

Any public corporation announces over 20% profit, 10% discount on absolute duty is permitted.

Social

Companies are struggling to properly adjust to the changing environment in the context of globalization, particularly in Bangladesh's export industry. Even though the Consumer Rights Movement, the enforcement of governmental laws, and a structured perspective regarding the economic importance of social responsibility are not yet so pervasive in Bangladesh's corporate world. Businesses have gradually begun to place more emphasis on social responsibility in the local market. They are becoming more conscious of the direct economic benefits that social responsibility can have. Through integrating social responsibility as a strategic investment into their core business strategy, management tools, and operations, businesses can support social and environmental goals. Similar to quality management, this is an investment rather than an expense. Similar to quality management, this is an investment rather than an expense. Business organizations can then adopt a broad financial, commercial, and social perspective, resulting in a long-term strategy that reduces risk associated with uncertainty.

Technological

In Bangladesh, the necessity for more rapid technical advancement is becoming more and more apparent. Development plans of Bangladesh have stressed science and innovative examination to foster advancements through research of imported innovation as well as improvement of native innovations. As the nation is vigorously subject to imported advances, legitimate arranging is expected for its successful exchange through procurement, absorption and reception. A National Science and Technology Policy has been formed and taken on by the Government. It has shown the standards for scientific and innovative research, organizational events, and staff progression. offices for documentation and dissemination 'The National Council for Scientific and Technology' (NCST) establishes science and innovation techniques, examines the activities of many organizations, and provides guidance for Science and Technology exploration and exercises. (BANGLADESH BASIC FACTS: Science And Technology Of Bangladesh, 2012).

2.2.2 Porters Five Forces Analysis for RMG Industry

A. Competitive Rivalry between Existing Players

Bangladesh is the sixth- biggest supplier of clothing and textiles to the US and EU markets. By offering the highest quality products at the most competitive prices, it is establishing itself as a viable participant in the industry. Even though the market is dominated by larger competitors like China and India, Bangladesh continues to play a significant role. Bangladesh, one of the very few providers, imports the majority of its raw materials but uses other production aspects to produce more cheaply. Brand names can outsource their production in Bangladesh in a climate that is conducive to investment. Bangladesh is competing with nations like China and India and putting on a show, by making accessible cheap labor available. Even after the removal of quotas from the US market, it has experienced tremendous growth. This is expected close client relationship and quality creation. Bangladesh enjoys this benefit against its opponents. Bangladesh is one of those nations who can't satisfy its share given by the bigger business sectors. Hence, various new associations are joining in to include Bangladesh as a middle to set up their thing by re-appropriating in Bangladesh and a while later gaining admittance to business areas which were at that point blocked off to them. Bangladesh is capitalizing on this by inviting investors and foreign firms to place orders in order to obtain this facility. It should concentrate on increasing orders rather than improving its export rates.

B. Bargaining Power of Suppliers

Bangladesh has generally been partaking in the advantage when it comes to ordering its contributions from its suppliers. Bangladesh produces very few inputs or raw materials. The majority of them are imported. Although this has the disadvantage of decreasing the opportunity to initiate backward linkage and thus increasing supplier power. Bangladesh is still able to obtain inputs at world prices from its suppliers.

However, the most importing in part of Bangladesh's export industry would generally be the excitement and the possibility of development it gives to the partners regarding achievement and thriving. Bangladesh's domestic suppliers' power is expanding in a sluggish however consistent way as an ever-increasing number of neighborhood organizations are moving forward to the undertaking. They are making a coordinated arrangement of supply channel the board by which the maker's responsibility is decreased. Organizations are more inclined to arrange through nearby

providers who themselves apply to the undertaking of bringing in natural substances and parts important for the creation interaction. What's more, the positive demeanor of the public authority is additionally helping this development. The government approved the back-to-back LC process in order to help the industry grow.

Bangladesh has a decent standing concerning ideal installment to the providers. This standing is making a more extended term relationship with the providers (unfamiliar) and is additionally giving the neighborhood firms drive to venture into the production network. Bangladesh gives the providers an enormous scope advantage as the business is very amassed in region premise.

A decent worldwide standing is assisting Bangladesh coordinate the cost with global citing with the providers both suppliers (foreign)and nearby ones. Providers despite the fact that having a kind of high ground over Bangladesh, likewise view Bangladesh as a solid wellspring of reimbursement. This standing has been assisting Bangladesh with guaranteeing brief stock of raw products.

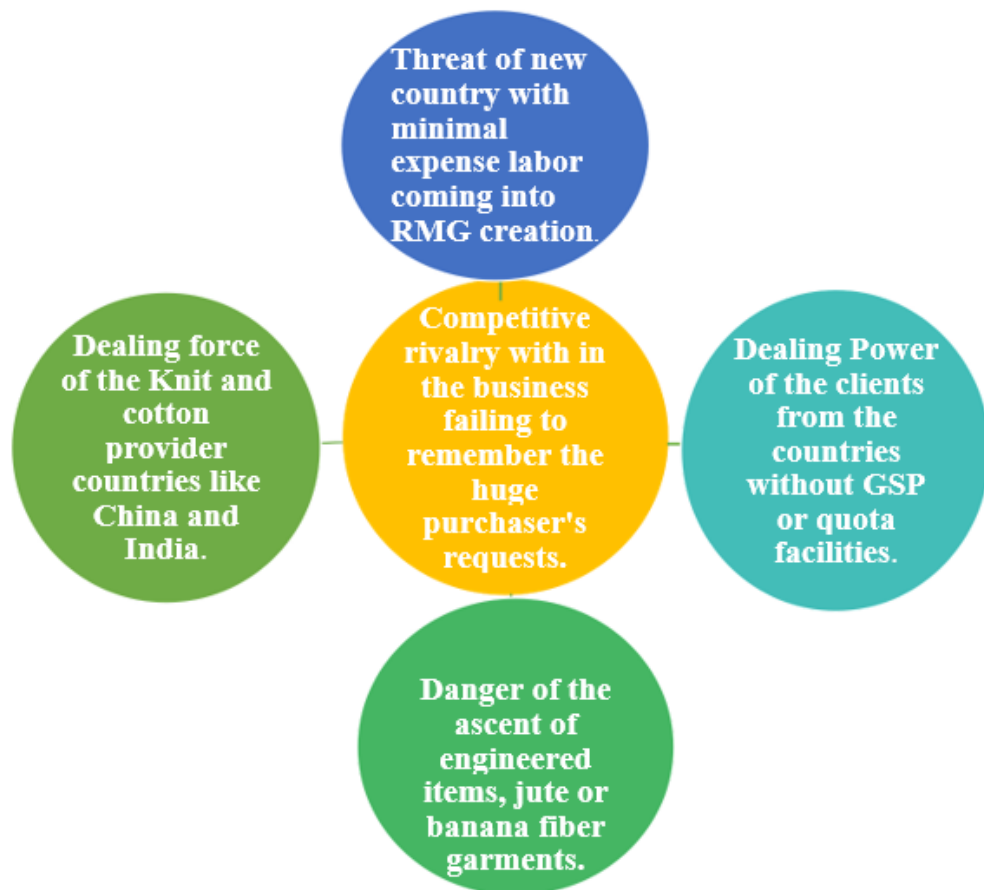


Figure: Porter's Five forces study of the ready-made clothing market in Bangladesh

C. Dealing Power of Customers

The buyers have more power than the manufacturers in Bangladesh, they are aware of this. China's dominance and India's ascension keep Bangladeshi manufacturers and suppliers on their toes. In terms of quality and cost, Bangladesh offers a wide range of options to providers. It provides the lowest possible production cost as well as the highest quality work. Bangladesh must perform or allow customers to win in many cases due to the high switching opportunities for customers. Bangladesh intends to present itself as the most cost-effective option to buyers.

The significant variable here is that large numbers of the organizations in Bangladesh are either establishments or auxiliaries. Alongside them the neighborhood organizations are providing Bangladesh with a look of the best rethinking spot of the parcel. Large numbers of the presumed organizations, brands are reevaluating their items in Bangladesh as they get the most potential quality in the least expensive cost.

Buyers are additionally keen on the development part of the Bangladeshi providers. Bangladesh is developing as a central part in the material and attire industry around the world and because of the quantity framework, it is a seriously significant player in the field. Bangladesh actually has its portion left in the EU market where nations like China don't have the section. As a result, many countries intend to use Bangladesh as a hub and purchase services to export their own brand. This gives Bangladesh a comparative advantage over its service buyers. And, as a result of its high-quality assurance, Bangladesh remains the best choice for many industry buyers.

D. Threat of New Entrants

In terms of production, Bangladesh has yet to achieve economies of scale. As a result, it permits expected contestants to represent a danger to its development. However, once more, in the event that we simply investigate the development of material and RMG area, this danger could appear to be unimportant. Material in Bangladesh is in a developing stage. It's filling in a quick speed and is acting itself like a participant to the more settled players. Along these lines, the danger of new contestants is very negligible to its anxiety.

Furthermore, new entrants would need to acquire a benefit against Bangladesh whose development proportion is practically 20% each year even after the MFA. Thus, Bangladesh would experience less trouble from a more recent entry. Bangladesh's greatest advantage right

now is its cheap labor.

One factor to consider is that, as a result of the current political instability, investors and foreign firms are unwilling to invest in Bangladesh. Countries such as Sri Lanka and other small Latin American countries can take advantage of this opportunity to steal potential buyers from Bangladesh.

E. Threat of Substitutes

Bangladesh, regarding substitutes, assumes both the parts of an impacted and a pioneer. China & India are expanding their customer bases faster than Bangladesh. This is due to poor country branding and a lack of influence over customers. Customers sometimes prefer China or India to Bangladesh for these reasons.

Furthermore, Bangladeshi items are being subbed because of absence of provider power and government' s notoriety. Because of the risky political situation, many firms, buyers, and investors are now hesitant to invest in Bangladesh. As a result, Bangladesh's opportunity has been, replaced by either China or India. Furthermore, the substitute cost for buyers to switch to a Chinese or Sri Lankan manufacturer is not prohibitively expensive.

Then again, because of the lower creation cost, Bangladesh assumes a significant part in subbing the Chinese and Indian producers. This open door must be supported by the Bangladeshi business to guarantee its development and benefit. Bangladesh has a definitive weapon of modest work and subsequently now and again, it needs to utilize it to substitute open doors from its rivals.

2.2.3 SWOT Analysis for RMG Industry

Strengths:

- ❖ Significant Qualified/quick to learn labor force accessible at low work charges.
- ❖ Energy at low cost.
- ❖ Effectively open foundation like ocean street, railroad, waterway and air correspondence.
- ❖ Receptivity of the central establishment, which is about thirty years old and predominately populated by Chinese businessmen from Hong Kong, Taiwan, and Korea.
- ❖ Foreign direct investment is legally permitted.
- ❖ Respectably free-market economy, particularly in the export-oriented zones
- ❖ It is permissible to use GSP under EBA for least developed countries (Duty free to EU).
- ❖ Further created GSP benefits under Regional Cumulative.
- ❖ Expecting Duty Free Excess to US, talks are on, and radiate an impression of being on certain track.
- ❖ Adventure ensured under Foreign Private Investment (Promotion and Protection) Act,1980 which gets commonly new interests in Bangladesh.
- ❖ Abroad Private Investment Corporation, USA protection and money plans operable.
- ❖ Bangladesh is an individual from Multilateral Investment Guarantee Agency (MIGA) under which insurance and wellbeing measures are accessible.
- ❖ Settlement administration of the International Center for the Settlement of Investment Dispute (ICSID) advertised.
- ❖ Superb Tele-interchanges organization of E-mail, Internet, Fax, ISD, and NWD &Cellular administrations.
- ❖ Shortcoming of money against dollar and the condition will endure to help exporters
- ❖ Bank interest@ 7% for supporting commodities.

- ❖ Comfort of obligation free specially reinforced w/house.
- ❖ Status of new units to upgrade frameworks and make foundation agreeing with item development and quick responses to conditions.

Weaknesses:

- ❖ There are no showcasing approaches.
- ❖ The shortage of efficient close-by central administration.
- ❖ A few assembly methods.
- ❖ Low quiet submission: there is a worldwide tension gathering to propel the nearby makers and the public authority to carry out friendly passive consent. The US GSP might be dropped and buying from US and EU might diminish essentially.
- ❖ M/c progression is fundamental. The apparatus expected to survey add on an article of clothing or increment ability are absent in many enterprises.
- ❖ Absence of preparing associations for modern laborers, bosses and directors.
- ❖ Despotic methodology of essentially every one of the financial backers.
- ❖ Less interaction units for materials and pieces of clothing.
- ❖ Slow in reverse or forward mixing method.
- ❖ Inept ports, passage/exit muddled and stacking/dumping takes a lot of time.
- ❖ Speed cash culture.
- ❖ Custom license is tedious.
- ❖ Untrustworthy reliability in regards to Delivery/QA/Product information.
- ❖ Correspondence hole made by fragmented information on English.
- ❖ Dependent upon normal disasters.

Opportunities:

- ❖ EU will lay out industry incredibly as a choice to China especially for sews, including sweaters.
- ❖ Bangladesh is remembered for the Least Developed Countries with which US is resolved to upgrade send out exchange.
- ❖ Sweaters are extremely efficient even with China and is the possibility for Bangladesh.
- ❖ Assuming gifted specialists are accessible to teach, coordinated article of clothing is a choice since work and energy cost are economical.
- ❖ Establishment garments for Ladies for the FDI guarantee is huge in light of the fact that both, the specialists and profoundly created hardware are fundamental for better capability and result.

Japan to be noticed, as traditionally they buy handloom materials, home furnishings and pieces of clothing. This part can be energized and extended with proceeded with progress in quality.

Threats:

- ❖ China poses the biggest threat to Bangladesh because of its moderately high work efficiency, increased use of capital-escalated current innovation, and shorter lead times as a result of its overall potential benefits in obtaining locally accessible raw materials like textures and various RMG adornments.
- ❖ China has additionally somewhat better infrastructural offices like energy supply, transportation and correspondence framework.

Under the AOA act (Agreement on Agriculture), certain countries in Africa and the Caribbean have benefited from zero-levy offices, enabling them to compete more strongly with Bangladesh.

2.3 Overview of Vision Apparels (Pvt) Limited.

A significant producer and exporter of woven and knit garments from Bangladesh, Vision Group has a yearly revenue of over 70 million US dollars. The company has been producing high fashion things for men, women, toddlers, kids, and babies since 1995. It is also a leader in producing the newest branded hot-selling high-street goods. From their seven companies I am working on the Vision Apparels (Pvt) Limited.

VISION APPARELS (PVT) LTD-1995

Established in 1995 to deliver elegant woven clothing for the worldwide market, we have won in under 10 years selection of various driving retail houses. Vision Apparel's ability to deliver every year 5.1 million computers popular relaxed shirts, pullovers and Dresses.

The 8,600 square meter twin unit processing plant is set in Mirpur, Dhaka. Utilizing almost 2,700 specialists and staff in a protected and cordial workplace, our manufacturing plant has gotten certificate of consistence from some of our purchasers. Our advanced offices house state of the art innovation that meets the steadily changing styles (Vision Apparels (Pvt) Limited, 2022).

Quality Assurance:

They assess up to 10% of all inbound texture transfers at their premises utilizing 4 focuses framework. Assuming frequency of imperfections transcends typical reach in this underlying irregular check, the full amount is examined to guarantee agreeableness of transfer.

Consistency of nature of creation at each machine is controlled through traffic signal framework marshaled by a group of value examiners detailing straightforwardly to Directors and Chairman. At end of the creation all pieces of clothing are minded leaving floor and again prior to pressing.

They use AQL level 2.5 for in house reviews, however other assessment norms are likewise followed. They use AQL level 1.5 for certain Buyers.

Major Buyers: C&A, H&M, Next, LC WAIKIKI, SPF (Spring Field), Point Zero, Mexx, SRG, Blue Inc., TJX-MAX, Box-Avenue, CANDIA, Plugg, Suznne Grae

Head Office

429, Senpara Parbata, Mirpur-10, Dhaka

Mirpur Factory:

Plot M1/3, Sec-13, Mirpur, Dhaka.

Savar Factory:

B-47 Purbo Rajashon, Savar

2.3.1 Vision, Mission and Core Values

Vision: Satisfying purchasers needs and to be a main and feasible eco-accommodating material texture clothing producer in Bangladesh is our vision.

Mission: Our central goal is boosting the quality items creation and administrations stringently on moral and moral norms at least expense for the general public guaranteeing ideal advantages to the buyers. Upgrade, productivity through client's fulfillment.

Core value:

- Greatness - Our persevering interest toward greatness of execution appeared with successful direction and quality administrations is the way to quality creation.
- Teamwork- Unity in the work place in an environment of mutual support collaboration, communication and sharing caring of knowledge and skills are the driving forces of the company.
- Trustworthiness- Trustworthiness and moral quality in assistance genius duces great administration, straightforwardness and responsibility.
- Advancement- Our reasoning is past customary ideas and limits.
- Clients need– Fulfillment, trust and certainty of our clients are the most noteworthy need.
- Responsibility- The absolute purpose and association in everything is our obligation.

Vision Care

Certification is another way through which Vision Group has gained credibility. The company has managed to achieve BSCI. The company also has strict labor laws along ILO's Directives. Moreover, ISO certification of quality has also been awarded. In fact, the factory premise has within itself its own laboratory with state-of-the-art equipment to test its production quality thus removing outside hassles in maintaining this standard.

As a major player in a sector as labor – intensive as the apparels sector, the labor or working force is given due importance by Vision Group. Following ILO's standard practice, the company has strict policies against the use of child labor. In addition, Fire Safety and sanitation

and ventilation of factory working space is also according to ISO standards. Once again, Vision Group goes beyond the minimum requirement to set up with in its factory premise a medical center and facility and a small Day Care facility for the workers and their children respectively.

Vision Group is also involved in social welfare through various business practice and other activities led by its Top Management. The company is one of the very few in the country to have its own waste water treatment plant capable of processing 50 cubic meter per hour. In the end, the phenomenal success of Vision Group is no phenomenon at all. The company started early in the industry, getting the first- move an advantage. However, rather than resting on its laurels, it has focused on developing three crucial areas to establish a strong business foundation. They have invested in the best of equipment's and a skilled management team with long experience in this sector to achieve credibility through international certification of quality like BSCI Certification. They have dedicated a sales and quality assurance team in order to correctly identify their clients demand, establish relationships proactively and maintain consistent delivery on time. (VISION JOURNEY-VISION GROUP, 2020)

2.3.2 Services

Vision Group is mainly targeting the European. Specifically, they have achieved vast experience on non- quota items for chain stores, catalogues, hyper markets and importers. Infact, a team is formed especially for the research and development of their total business system according to insights on global demand patterns. Based on this research, the staff is also informed and trained to update their professional knowledge and the work method of their workplace. That is how the company is confident about delivering quality products to their esteemed customers in the rapidly changing fashion world through creativity and dedicated skilled workforce.

The clientele includes such renowned companies as C&A, H&M,

Spring Field, LCWAIKIKI, Australia, SRG, CANDA, Reliance, O'STIN, Sports Master, Plugg, New Flame among others. (VISION JOURNEY-VISION GROUP, 2020)

2.4 Management Practices of Vision Apparels (Pvt) Limited

The Management group is the leader council of the organization who overseeing head of the organization and different individuals is chiefs the leader panel and key directors all through the association. The Management attempts to achieve the target of the association set by the Board of Directors.

Vision Apparels (Pvt) Limited has faith in honesty, dependability and transparency in the country by following great, compelling and sound corporate administration inside the association. The organization likewise accepts that, corporate administration can assume an imperative part in making spans among the administration, the client and investors.

Market risk alludes to the gamble of antagonistic economic situations influencing the deals and benefit of the organization. The majority of the risk stems from a lack of demand for the product or service, which would harm the company's performance. Then again, strong marketing and brand the executives would assist the organization with expanding their client base.

The association had set its accentuation simply on the item market. The organization is endeavoring to sell through direct contacts with the ongoing clients in picked regions by getting a handle on their necessities. The organization likewise has laid out relationships with possible purchaser across the world and hopes to find market for its ability in spite of rivalry winning in the area. Notwithstanding, the organization effectively got new expected purchaser on the planet market.

Vision Apparels (Pvt) Limited's top management organize at least two management committee meetings where the Managing Director reviews company's performance and makes decisions about future plans and objectives. The leaders discuss about problems and try to find the best solution through sharing thoughts and ideas. Heads of all departments also conduct meetings with their respective team members to listen to their problems, difficulties and collectively find proper solutions. They also provide counseling to their subordinates to boost their morale's. They try to understand the lacking's that exist in their subordinates and teach them ways to overcome those lacking so that they can perform up to their true potential. Department Heads also participate in special tasks with their teammates which helps the subordinates feel valued and they get a chance to learn from their team leaders' experience.

2.5 Financial Performance and Accounting Practices

Most generally, we can't see the distinction between the finance and the accounts departments. In an organization, these two offices are not treated as discrete divisions, despite the fact that there are huge contrasts between them. Finance and accounting are two separate trains that are much of the time consolidated together in a business association. At an undeniable level, finance is the study of arranging the dissemination of resources of a business, while accounting is the craft of recording and announcing monetary exchanges.

Financial performance analysis is seen as an effective way by which the total financial condition of a firm for a certain time frame. For the most part, a financial report portrays the money related show estimations. Financial execution is in like manner used to study the earnestness of practically identical firms from a comparable industry. Monetary strength, respectability, productivity, and solvency of business are incorporated deciphering and dissecting budget reports from the legitimate monetary presentation study. Hard and fast Business execution (Firm's creation and effective execution), efficiency execution, liquidity execution, working capital execution, fixed asset execution, store stream execution, social execution is the districts that are covered by the Analysis of monetary execution. Different kinds of money related extents measure those locales, for example, Working capital assessment, financial development examination, Activity examination, and Profitability Analysis. At last, the overall Analysis of an affiliation's monetary presentation helps and guides various accomplices and monetary financial backers to pick.

2.5.1 Financial Performance Analysis:

Financial performance is the state of an organization's finances during a given time period and includes the selection and use of assets as indicated by a few indicators such as liquidity, influence, dissolvability, and capital sufficiency ratio. The ability of the organization to manage and control its resources is known as financial execution.

The fiscal reports are financial records covering incomes, accounting reports, benefit misfortune and capital changes that become data for corporate supervisors in taking the organization's monetary strategy. The budget reports are the financial state of an organization containing the accounting report of benefit/misfortune estimation, and other monetary data, like incomes and held profit.

Fundamental analysis is ‘an examination in light of the organization's fiscal summaries, plan and other organization's monetary profile. Specialized examination is an examination in light of market measurable information recorded by a body that portrays the increment and lessening popular and supply. Learning finance is an endeavor to grasp about monetary administration, financial revealing and financial choices (Brealey and Myers, 1991).’

Financial performance Analysis, “logically focuses on the association between the Financial Statements' couple of parts to gather the essential information.” It is a method for breaking down the financial plan reports for getting the relationship between its components.

It is fundamentally a concentrated examination of significant worth-based exercises of an affiliation, presented in the Financial Statements. This study evaluates the practical limit, efficiency, solvency, regulatory capability, and overall execution of the affiliation even more clearly of Financial Statements.

Keys of Financial Statement: Financial explanations express the productivity and monetary worth of the business. The two key parts are depicted below:

1. Balance Sheet:

The asset report shows what the affiliation has and owes. Their differentiation shows what has a spot with the owner. This report summarizes the association's monetary history from the laying out of the affiliation. Major information can be isolated from the monetary record, by and large from working capital, fixed resource, owner's worth.

2. Income Statement:

This report gauges how well the association performed over a specific period. Likewise, this is a short statement gathering information all through a particular period of time. For instance, it totals, money related data month to month or quarterly, by and large reset preceding working out the accompanying time frame. Income and costs are the critical pieces of this assertion, which appraisals generally gain.

Three years financial performance at glance of analysis “Vision Apparels Ltd”.

Since “VISION GROUP” as a RGM industry in Bangladesh do not share many similarities with most types of businesses, several financial ratios do not apply for this business model. I have tried to analyze “Vision Apparels Ltd”. financial performance using ratios that are

relevant to their business model. I have analyzed their financial performance for the 2019, 2020 and 2021 and interpreted the figures that I have acquired by using the following ratios:

Table:1: Financial Highlights			
Particulars	2019	2020	2021
Turnover	518.59	317.90	291.80
Gross Profit	81.79	52.13	55.69
Operating Profit	45.81	22.81	26.96
Net Profit/(Loss)	21.34	0.59	0.33
Earnings Per Share	0.43	0.01	0.01
Net Non-Current Assets	455.86	462.57	468.95

Source: Vision Group Official Data

Table:2: Financial Ratio			
Particulars	2019	2020	2021
Current Ratio	2.43	2.71	2.57
Quick Ratio	1.38	1.19	1.06
Debt Equity Ratio	0.50	0.57	0.60
Inventory Turnover Ratio	2.83	1.20	0.88
Asset Turnover Ratio	0.59	0.35	0.31
Gross Profit Margin	16%	16%	19%
Operating Profit Margin	9%	7%	9%
Net Profit Margin	4%	1%	1%
ROA Ratio	0.02	0.001	0.001
ROE Ratio	0.04	0.001	0.001

Source: Vision Group Official Data

Interpretation:

Current Ratio: The Current Ratio represent the liquidity position of any company. The more the assets are liquidated, the more it is beneficial for the company. Because, it is necessary to manage company's short-term assets to avoid any cash deficiency. Current Ratios of Vision Apparels (Pvt) Limited were 2.43 times, 2.71 times, 2.57 times, separately in 2019,2020, and 2021 year. We can see that it has begun step by step expanding from 2020. Again in 2021, it decreased a bit. However, if a company can keep its current ratio over one, it gains an extra profit.

After analyzing the three years of Vision Apparels (Pvt) Limited company's current ratio and interpreting those ratios, it can be claimed that the liquidity status of the company is good, but to stay constant, they need to concentrate on managing working capital.

Quick Ratio: This organization has a liquidity of 1.38 times,1.19 times ,1.06 times, separately in 2019,2020, and 2021 year and that implies that it can pay its current liabilities 1.38,1.19,1.06, times over utilizing its most liquid assets. Quick ratio has declined significantly from last years. The ideal measure is 1:1. Anything less than that indicates the company's liquidity is low. After analyzing the three years of Vision Apparels (Pvt) Limited company's quick ratios were over 1 which means business has sufficient money or money counterparts to cover its short-term financial obligations and support its tasks.

Debt to Equity Ratio: Debt proportions of Vision Apparels (Pvt) Limited were 0.50,0.57,0.60 independently in 2019,2020 and 2021years. We can see that it has ceaselessly extending. If the debt is lower, it is always easier for the company. In general, consider ratios less than 1.0 to be good, and ratios more than 2.0 to be unfavorable. After analyzing the three years of Vision Apparels (Pvt) Limited company's debt ratio is in better position. But the company needs to focus on decreasing the debt management to ensure less debt. Because if the debt is lower, it is always easier for the company.

Inventory Turnover Ratio: Inventory management effectiveness is assessed by a company's inventory turnover ratio, which is a productivity percentage. A large percentage is significant since greater turnover rates reduce capacity and other holding expenses. It is critical to compare the proportions of companies in the same industry rather than organizations in different industries. The standard proportion varies greatly depending on the business. In 2019, 2020, and 2021 Vision

Apparels (Pvt) Limited the inventory turnover ratio was 2.83 times, 1.20 times, and 0.88 times, respectively.

The organization's turnover is similarly low in year 2021. Because of COVID 19, the inventory turnover ratio has decreased dramatically compared to previous years. According to the financial data provided by Vision Apparels (Pvt) Limited, the company has a low inventory turnover rate, which suggests that its products are not regularly purchased by customers. As a result, the firm experiences slower inventory turnover, which results in higher inventory costs and reduced profits.

Asset Turnover Ratio: Asset Turnover Ratio of Vision Apparels (Pvt) Limited were 0.59times ,0.35times ,0.31times separately in year 2019,2020 and 2021. We can see that; Asset Turnover is declining. Because COVID 19's inventory turnover is relatively low, its items are not frequently sold in the market, which has an influence on asset. This ratio calculates how much money a company generates per Tk of asset. This ratio estimates how much income an organization is creating against per Tk of its asset. We can see from the three-year results that the company's asset turnover is decreasing, indicating that the business is becoming inefficient in utilizing its assets to generate money. The company should make better use of its assets. Increased sales will produce greater results.

Return On Asset Ratio: Return on Asset of Vision Apparels (Pvt) Limited was 0.02,0.001,0.001 separately in 2019,2020 and 2021. In 2019, the return on asset was the highest (2%). However, it shows a decline in 2020 and 2021 (0.1%,0.1%), which is not a good indicator for the company. This percentage denotes how much net profit an organization generates per Tk of resource. We can observe from the three-year results that the proportion has been constantly falling, implying that the organization is delivering less net benefit in comparison to its resources than previously. To generate a higher net profit, the company must use its resources more effectively. For better ROA the company needs to focus on its asset management. Organizations should prioritize the client of the resource in order to increase the return on general resources.

Return On Equity Ratio: After the analysis Return on Equity were 0.04,0.001 and 0.001 separately in 2019 ,2020 and 2021. This proportion estimates how much net benefit an organization is creating for per Tk of its investor's speculation. We can see that in ,2019. the organization produced net benefit of Tk 0.04 for each 1 Tk of investor's speculation though the figure has declined to Tk 0.001 in 2021. The organization needs use investor's speculations all the more cautiously and proficiently.

This slipping request of ROE is a bad introduction of Vision Apparels (Pvt) Limited. The company needs to maximize shareholders equity to get a higher ROE.

Gross Profit Margin: In 2019, 2020, and 2021, Vision Apparels (Pvt) Limited's gross profit margins were 16%, 16%, and 19%, respectively. The net edge ratio expressed as a level of transactions is the gross profit margin, also known as the gross margin. The gross margin is the amount of profit generated by a company after deducting its cost of goods sold. It assesses a company's ability to use raw materials and work during the creation cycle. The value of the gross profit margin varies by company and industry. The greater an organization's total revenue, the more competent it is. This can be applied to specific items or to the entire organization.

Operating Profit Margin: The operating profit margin shows how much advantage an association makes resulting in paying for the variable costs of creation like wages, crude parts, etc. Operating profit margin of Vision Apparels (Pvt) Limited were 9%,7% and 9% separately in 2019,2020 and 2021 financial year. It is similarly imparted as a degree of arrangements and a while later shows the capability of an association controlling the costs and expenses related to business undertakings. Higher operating margins are by and large better compared to bring down operating margins, so it very well may be reasonable to express that the main great operating margins is one that is positive and expanding after some time.

Net Profit Margin: Net Profit Margin of Vision Apparels (Pvt) Limited was 4% ,1% and 1% separately in 2019 ,2020 and 2021 financial year. From the three years financial analyzing, we ca see that, in 2019 and 2020 year is lower profit margin compare to year 2021. Marginally increased in 2021, still it is very poor. This happened because of the overall declining of the profitability ratio. This proportion assists us with finding how much net profit an organization is producing from per Tk of income created. The organization has created not exactly 50% of the net revenue in both 2020 and 2021 which involves concern. The organization needs to lessen its costs which will assist it with creating better net revenue.

Implications of COVID-19 on company

The Coronavirus - 19 pandemic has grown quickly in 2020. The subsequent effect of the infection on the activities and measures taken by Bangladesh governments to contain the infection has adversely impacted the gathering's outcomes in the announcing time frame.

Coronavirus isn't supposed to essentially affect the substance. The executives have discovered that there is no material vulnerability that raises questions about the substance's capacity to go on as a going concern. It is expected that COVID-19 could have some effect, however not huge, for example, in connection to anticipated future execution, or the consequences for some future resource valuations.

The presently known effects of COVID-19 on organization are:

- Decline in total revenues for the year finished 30th June 2020, contrasted and the year finished 30th June ,2019.
- Closure of the groups production facilities and export activities from Chittagong port in the month of April 2020.
- Undesirable stoppage of capital work underway.
- Number of work orders from significant client renamed as “Call on hold”.
- Overt repetitiveness cost of impermanent.

There were no significant challenges in gathering credit agreements in light of excited COVID-19 circumstance and the organization figured out how to meet all commitments for the revealing time frame.

Due to these issues, the substance has taken the going with actions:

1. we benefit the COVID - 19 credit drive by Government of Bangladesh.
2. we scale down the labor force to reduce down expense at the passable level.

From the overall discussion of financial performance, we can get an understanding on the practices of different function of the process. We find that Vision Apparels (Pvt) Limited is focused on developing itself as a global standard leading manufacturer. The company's business practices have definitely helped the company solidify its position as a premium customer service provider with scope of doing better in future.

Chapter 3 Literature Review

3.1 Introduction

The general state of the RMG area in Bangladesh and its relationship to the national economy are shown in the literature study. "The substantial share of foreign exchange earnings came from RMG region; thus, it made a goliath position in the economy," according to (Robbani, 2000) analysis. According to (Rehman S. and Khundker N., 2001), the RMG region started out as a modest current product with a value of 69 thousand US dollars in the late 1970s, and by FY2002, transactions had increased to US\$4.5 billion. Soon, the area develops at a 15% annual growth rate that is selective. According to (Rock, 2001), Bangladesh started exporting clothes in 1976. The principal joint endeavor piece of clothing manufacturing plant in Bangladesh was Desh Garment in relationship with Daewoo, a South Korean organization. Rahman (2002) depicted that, 'the development of RMG trades affects macroeconomic balances.'

The huge outcome of readymade pieces of clothing trades from Bangladesh throughout the course of recent many years has outperformed the most hopeful assumptions. Today the apparel export sector is an extravagant assembling and commodity industry in the country. The general effect of the readymade articles of clothing send out is unquestionably one of the main social and financial advancement in contemporary Bangladesh. With more than one and half million ladies' laborers utilized in semi talented and gifted work providing clothing for exports, the improvement of the clothing for exports, industry has had sweeping implications for the society and economy of Bangladesh.

3.2 Research Objectives

- To recognize the future of the readymade articles of clothing area in Bangladesh.
- To recognize the challenges the industry of ready-made clothing is facing and to create solutions.
- The different aspect of garments industry, its problems and prospects by Industry and Competitive Analysis.
- The Impact of COVID-19 on the readymade garments sector in Bangladesh.
- To figure out the financial commitment of RMG in Bangladesh,

3.3 Significance

The study has focused upon the different problems regarding with the garments company and the possibility of these businesses. I have accepted the organization data as well as gather information from web to assemble date on current circumstance of the garments industries

3.4 Methods

The study is aiming to examine the practice to know the different aspect of garments industry, its problems and prospects by Industry and Competitive Analysis. This research is based on descriptive methods.

3.5 Theories on Financial Performance

Capital Structure

Modigliani and Miller's (1958) "capital structure irrelevance hypothesis is regarded as the foundation of current capital structure theory." The results of MM demonstrate that a firm's capital structure has no impact on its value, based on presumptions regarding investor and capital market behavior. In a perfect capital market, where insiders and outsiders have access to all the information, they need to make choices (there is no information asymmetry), and when there are no transaction costs, bankruptcy costs, or taxation, securities are traded. The ability for businesses and individual investors to borrow and lend at the same interest rate allows for homegrown leverage, equivalent operational leverage for businesses in the same risk class, no tax savings on interest paid on debt, and 100% dividend payout for businesses. According to these premises, the MM theory has demonstrated that there is no ideal debt-to-equity ratio and that the capital structure has no impact on shareholder wealth. This is the claim made by MM (1958) in their seminal article: "The value of a leveraged business is comparable to the value of an unlevered enterprise." As a result, they recommend that managers disregard capital structure and can freely choose the debt-to-equity ratio. Hirshleifer (1966) and Stiglitz (1969) made significant contributions to the MM method. In their Proposition II, they believe that increasing leverage raises the firm's risk and, as a result, raises the cost of stock. However, the firm's WACC remains unchanged since the cost of debt compensates for the higher cost of stock.

Although it had a very strong theoretical foundation, the capital structure irrelevance theory was predicated on a faulty set of premises. As a result, this idea stimulated a lot of capital structure

study. Although their idea held up in a theoretical sense, it did not hold up in the real world. Modigliani and Miller (1963) included the impact of tax on firm value and cost of capital to make it more realistic. When corporate taxes are present, the tax shield's leverage causes the business value to rise. It is allowed to deduct interest from a company's income, which lowers the net tax the company must pay. This would cut the firm's capital costs, which would be an additional benefit of employing loan financing. A series of studies devoted to establishing irrelevance as a theoretical and empirical matter were prompted by flaws in the MM theory.

The combination of owner-supplied capital (equity, reserves, and surplus) and borrowed capital (bonds, loans) used by a corporation to finance its operations is known as its capital structure. A number of criteria determine whether to finance using debt, equity, or a combination of the two. These include market circumstances, financial flexibility, exposure to taxes, managerial style, and company risks.

The purpose of financial management is to maximize shareholder wealth, or to improve the value of your company as represented in the stock price. Your company's worth is determined by its earnings as well as its weighted average cost of capital (WACC). The WACC is also known as company's cost of capital since it represents the rate of return that equity owners and lenders may expect from the company.

Capital structure theories investigate the link between firm's usage of debt and equity capital and its value. For the sake of simplicity, the capital structure theories make the following assumptions:

- The company only has two sources of funding: debt and equity.
- The consequences of taxes are disregarded.
- There is no change in investment decisions or the overall assets of the company.
- There is no income retained.
- The finance mix has no effect on business risk.

Trade off Theory.

The capital structure theory, which contends that the ideal level of debt seems to be where the marginal benefit of debt financing equals the marginal cost, is one of the key ideas that has

prevailed. By adjusting the proportions of debt and equity, balancing the tax benefit and the cost of a financial crisis, businesses may create an ideal capital structure. On what counts as a benefit and a cost, scholars can't seem to agree. The trade of theory is employed as a theoretical framework to address the "Capital Structure Puzzle," eliminating the restrictions of MM Myers' (1984) capital structure irrelevance argument. The usage of debt up to a specific level "offsets the cost of financial hardship and interest tax exemption," according to Myers (1977). As per Fama and French (2002), 'the best capital design might be found by considering the advantages of obligation charge revenue expenses, the expense of liquidation, and the expense of organization.'

Theory of Pecking Order

Assuming a perfect capital market, as described by MM (1958), Myers and Majluf (1984) present "pecking order theory", based on Donaldson's (1961) observations that management prefers domestically produced funds to external funds. The pecking order hypothesis describes how firms first employ internal funds, then issue debt, and then, as a last option, issue equity capital. It contends that organizations favor internal finance over loan capital. 'Corporations prefer to finance new initiatives with internally created money first, followed by loan capital, and finally by equity issuance as a last resort', according to Al-Tally (2014). According to the pecking order idea, 'businesses borrow more money when their own resources are insufficient to cover their investment needs (Shyam-Sunder and Myers, 1999).' Myers (2001) observed that, the firm's debt ratio indicates the cumulative figure for external funding, and enterprises with stronger profit and growth potential would employ less borrowed capital. Profits are maintained if the business has no investment prospects to prevent future external financing. Besides, in light of the fact that the organization doesn't have an ideal obligation proportion, the obligation proportion the accumulated significant finance.

3.6 Drivers Affects Financial Performance

Profit margin, asset turnover, leverage, cash flow, and working capital were recognized as the primary financial drivers of improving performance in the financial perspective. The translation of corporate strategies into deliverable results is one of the financial drivers of performance. It combines financial and operational concepts to assess a company's ability to accomplish its objectives (Mshenga & Owuor, 2009). To enhance organizational performance, financial performance factors are intimately related to certain key drivers.

Several factors influence a company's capital structure, which also dictates the proportion of debt and equity in the structure. Some of the following factors are as follows:

Business Size: A company's capacity to raise capital is affected by its size and scale. Long-term borrowings are difficult for small businesses to get. In light of the size of their exercises, lenders are reluctant to loan to them. Regardless of whether they are allowed these credits, they should acknowledge strong financing costs and burdensome compensation terms. It confines their ability to extend their firm.

Earnings: Firms with somewhat steady revenue streams may afford to have more debt in their capital structure. Businesses with better earning prospects may afford to fulfill these set financial obligations since debt repayment is periodic and has a fixed interest rate. Conversely, businesses that experience more revenue volatility, such as those in the consumer goods industry, rely more on stock shares to fund their operations.

Profitability: Profitability is another firm element that might impact a corporation's capital structure. Numerous empirical studies have found a negative correlation between profitability and leverage. They show that when a company is profitable, internal rather than external funding is more likely to occur. Businesses seek to carry less debt since internal financing is simpler and more cost-effective from a profit standpoint. These harmful correlations were found by Keshar J. Baral (2004), Shumi Akhtar (2005), Güven Saylgan et al. (2006), Shah & Khan (2007), (Gurcharan S , 2010) and Bilal Sharif et al (2012). This would imply that there is a bad relationship between profitability and capital structure. The majority of the authors' study used earnings before interest and tax on total revenue to gauge profitability.

Liquidity: Liquidity is a key factor in determining the value of financial success. It may be defined as the extent to which an asset can be transformed into cash based on asset demand and supply. Because liquidity risk is one of the primary causes of a financial crisis, it should be regarded as a

significant issue in financial performance. Furthermore, liquidity and profitability are inextricably related, since when one rises, the other falls. Each organization wishes to keep up with suitable liquidity since liquidity fundamentally affects the company's income, a piece of which is circulated to investors. Liquidity impacts benefit as well as dissolvability and influence. We found disconnected discoveries in the writing about the impact of liquidity on monetary execution.

Tangibility of Assets: Tangibility of assets has been regarded a capital structure factor. There are two opposing views on the link between tangibility of assets and corporate leverage. The first school of thought is that businesses with high tangibility of assets may typically borrow on more favorable terms than businesses with high intangibility of assets with no collateral value. Furthermore, moral hazard concerns are lessened when the business gives physical assets as security, because this sends a favorable signal to creditors, who might seek the sale of these assets in the event of failure.

Asset turnover ratio: The asset turnover ratio measures the efficiency with which a company's assets create revenue. In general, a low asset turnover ratio indicates excess manufacturing capacity, inadequate inventory management, or inefficient debtor collection procedures. Increases in the asset turnover ratio over time may suggest that the firm is evolving and becoming more profitable, whilst a declining ratio may indicate the reverse. The asset turnover ratio has a large and beneficial influence on the ROE. Firms with high labor productivity are also more efficient. As a result, we expect a positive relationship between profitability and asset turnover as well as worker productivity.

3.7 Covid Impacts on RGM Industry

The Covid pandemic affects the Bangladeshi Ready-made Garment (RMG) industry. As of late, it has been the main thrust of the nation's economy, representing 80% of its product profit. Income produced by RMG manufacturing plants was a vital figure forecast that Bangladesh would arrive at a center pay status by 2021. In any case, with the appearance of COVID-19, it is no embellishment to say that the business has 'tumbled off a precipice' as numerous factories have shut and can't pay compensation (Uddin, 2020) . Orders totaling USD 3.17 billion have been canceled or suspended, putting at risk the employment and financial security of millions of workers, the vast majority of whom are women. According to media reports, “70,000 workers had lost their jobs by June 2020, and up to one million jobs were likely to be at risk until the end of the year (Corraya, 2020).”

Remittances and the apparel industry's export revenue are two primary wellsprings of commitment to unfamiliar trade income of Bangladesh; despite the fact that the piece of clothing sector has seen a decrease in export. These two areas will be truly impacted. Currently in the article of clothing areas, numerous manufacturing plants are shut because of the lockdown delivering many individuals jobless. The circumstance of business is incredibly awful. This can be measured from the reality when there was talk that processing plants are resuming, the greater part of the specialists who had left for home when government declared lockdown, surged back - some strolling and some by paying off the driver of anything vehicle they might get to head out to their work spot to gather their pay rates for March and to join dreading cutback of employment in the event that they don't join work (Waves of RMG workers return to Dhaka from Mymensingh, 2020)]. Unfortunately, they found the industrial facilities still under lockdown and a considerable lot of them are yet to accept their salaries (পোশাকশ্রমিকদের মজুরি (The wage of Garment workers), Editorial, 2020). The Bangladesh Garment Manufacturer and Exporter Association (BGMEA) gave a mandate to production line proprietors to pay wages. The article of clothing proprietors is similarly confronting monetary difficulty as orders are getting dropped and rescheduled because of Covid-19. Subsequently, for the proprietors to pay the specialists is additionally becoming troublesome. In a joint proclamation of STAR Sustainable Textile of the Asian Region of which the BGMEA is a section, made a solicitation to the worldwide brands to "take conveyance or shipment, and continue with the installment as settled upon for merchandise previously created and right now underway with materials prepared, and not drop orders which are now underway; offer fair remuneration to providers (100 percent FOB) on the off chance that creation or conveyance must be suspended or halted, or offer compensations straightforwardly to laborers of providers" among a few other demands (Joint Statement on Responsible Purchasing Practices amid the COVID-19 Crisis, 2019) . According to BGMEA, out of 4,200 plants, 1,143 production lines have detailed a deficiency of US \$3.17 billion influencing 2.27 million specialists because of abrogation of orders to the tune of 980 million pieces (BGMEA, 2020).

As per a report, Bangladesh imported material fiber and articles worth US \$5.02 billion, out of its all-out \$13.63 billion import, from China in financial year 2018-19 (Munni, 2020). In February itself, the BGMEA composed a letter to the Prime Minister featuring how because of Covid-19 in China, import of natural substance that generally feed the piece of clothing industry is getting impacted. As indicated by another report, "the import from China was 41% of the absolute import of cotton, cotton yarn/string and cotton textures esteemed at \$7 billion in the

last monetary year" (Parvez, 2020). According to Bangladesh Bank, in 2018-19, cotton, artificial fiber, weaved texture, and so forth comprised 41.3 percent of complete import from China (Bangladesh Bank, n.d.).

In Bangladesh, after the woven articles of clothing, the knitwear area is the second biggest supporter of income and along with the readymade piece of clothing industry; in the last monetary year, they contributed 84.2 percent of absolute product earnings (Bangladesh Bank, n.d.). Currently, the business utilizes around 4.2 million specialists, of whom 90% are ladies, for the most part from the rustic areas. (Bangladesh Knitwear Industry, n.d.) It is fascinating to take note of that article of clothing area is enlisting loss of income since the year before. Trade procuring decreased by 7.74 percent between July to November 2019. While 61 plants have been shut prompting 31,600 laborers losing positions. Nonetheless, new open doors were likewise made with the foundation of 58 new article of clothing production lines which utilizes just about 60,000 workers (Textile Today, January). Despite the kickoff of new processing plants, there is a descending pattern in send out in light of multiple factors despite the fact that there is a gauge that the US-China Trade War would help Bangladesh article of clothing industry, (Emont, September 06, 2019) (Impact of USA-China Trade War on Bangladesh Economy, pp. 119-120, n.d.) the outcome is blended given the globalization. The information of Bangladesh Bank showed that in assembling area, the accompanying areas enrolled descending development: Knitwear (- \$5.13 million), Woven article of clothing (- \$6.29 million), Home material (- \$9.70 million), Special material (- \$9.97 million); all enlisted negative development from July to January (FY 2019-20), when contrasted with a similar period (FY 2018-19) (Commodity wise export shipments (Monthly Data), 18-19). Bangladesh's import of yarn is additionally decreased by 22.44 percent in a similar monetary year. Import of crude cotton, material articles and staple filaments from different nations showed a reduction (Commodity wise export shipments (Monthly Data), 18-19). This decrease in imports mirrors that the RMG area is confronting challenge; since there is no proof of import replacement of these things. There has been a conversation for quite a while in Bangladesh at the need to broaden its RMG commodity and get away from creating low final results like 'T-shirts, shorts, pants, and so forth to very good quality article of clothing creation area.' Differentiating send out bin has stayed a significant test for Bangladesh.

The other variable that will be really difficult for the RMG and Knitwear area is Bangladesh's graduation from LDC to Middle Income country in 2021, (The actual graduation will happen in 2020 after Bangladesh meets several criteria., n.d.) accordingly obligation free - portion free access which has helped Bangladesh's RMG area to develop to turn out to be second biggest

exporter, would as of now not be accessible. It would now be exposed to Generalized System of Preferences (GSP) rule of the European Union, which is a significant objective of Bangladesh RMG. As indicated by a concentrate by ECOSOC, Bangladesh "would confront levies of 9.6 percent in the EU under the GSP" (Secretariat of the Committee for Development Policy, United Nations Department for Economic and Social Affairs, 01, 2020). It needs to go through tough rule of beginning and lose concession it is getting as LDC and this will influence woven piece of clothing area the most. Bangladesh, notwithstanding, can apply for GSP+. While these are the provokes that should be considered, the Covid-19 flare-up has additionally added to its hardships. The conclusion of the processing plants for a month would influence both the enterprises as well as the specialists. The improvement bundle of US \$590 million reported by Prime Minister Hasina explicitly for piece of clothing enterprises to conquer transient emergency of paying compensation and the proposal of US \$3.5 billion capital advance with lower interest is probably not going to help the business much which utilizes biggest number of workers (Ahammad Foyez, 2020) . Moreover, both United States and Europe are seeing largest number of individuals with diseases as well as death from Covid-19, creating a wellbeing emergency there. Bangladesh's RMG product to USA has expanded by 4.5 percent in 2018 [Bangladesh Bank, *Annual Report*, p.119]. The US stays single biggest market for Bangladesh's article of clothing industry. Its product to the EU comprises 56.4 percent of its absolute commodity. The lockdown in these nations would have serious repercussion not simply on their economy and would encroach on Bangladesh's economy as commodity to these nations might observe a downfall. Currently the signs are there where orders are being dropped.

A significant number of the piece of clothing industrial facility proprietors are additionally Members of Parliament. As indicated by Shushasoner Jonno Nagorik (Shujan), "182 money managers have been chosen as legislators in eleventh General Election.' This adds up to practically 61.07 percent of the all-out individuals from the parliament (182 businessmen elected to parliament, 2019) .The money managers lawmaker nexus has not helped truly necessary change in the article of clothing enterprises in Bangladesh. There are different issues like successive strikes called by article of clothing laborers because of unfortunate pay and security of work place. These elements, notwithstanding, are consistent. Post-Covid-19, there is plausible of article of clothing laborers requesting significant compensation as the expansion rises. A portion of the article of clothing production lines are timetable to open from 28th of April and the laborers remaining close to the plant would join work (Covid-19: Apparel factories to reopen in phases, zone-wise on Sunday, 2020) .It is similarly obvious that many article of clothing laborers remaining in different regions would endeavor to join because of the feeling of dread

toward losing positions and new positions would be challenging to track down.

Chapter 4 Findings & Suggestion

4.1 Findings

This study's primary goal was to offer a thorough knowledge of the mix of variables that affect a company's financial performance, particularly the impact of capital structure. Our findings demonstrate that a company's capital structure, which also has a major impact on business performance, is influenced by a number of factors. Financial ratios were used by me to determine how well the business was performing. In addition, the effects of debt, growth, size, risk, and tangibility on corporate performance were investigated using these factors as independent variables. As outlined in the financial analysis section above, the following criteria are critical in defining the capital structure, or leverage, of a publicly listed "Vision Apparels (Pvt) Limited" firm in Bangladesh's RMG sector. Our investigation on the effect of COVID-19 on business performance has been completed. By looking at the organization's financial statements for the past three years, we have attempted to compare the pre- and post-COVID-19 situations.

Debt ratio: This ratio demonstrates the issuer's debt and equity capital structure. Additionally, it may provide the solvency ratio, which indicates how much capital is needed to cover all or a portion of the necessary costs. The company's ability to pay off both short-term and long-term debt is determined by this ratio. After financial analysis we found our company's debt is lower, which is easier for the company.

Firm size: Analysis reveals, Debt ratio and business size have a bad association. Large firms thus have lower debt ratios and lower leverage. Given that bigger businesses may use more assets to get debt-free funding, this makes sense. The research defines firm size as the logical extension of total asset.

ROA: According to variations in the ROA value, as shown in Table 2, the COVID-19 pandemic problem has had an effect on the company's financial performance. The ROA value was 0.02 prior to the COVID-19 pandemic, but it has been just 0.001 following it. The ROA value dropped from before to during the COVID-19 pandemic by 0.019.

Profitability: In a downturn economy, a major drop in sales will undoubtedly have an impact on company profitability and cash from cash sales. Due to the lack of funds, this condition will significantly affect the company's capacity to meet its obligations. Additionally, the company's capital value would decrease as a result of the losses brought on by decreasing sales. Low sales revenue will certainly reduce the company's capacity to pay for all operating costs, resulting in a loss.

4.2 Limitations

1. The time available to gather enough material for this report was restricted. In addition, getting every one of the sufficient information and applicable data inside this brief period and its confidentiality is extreme.
2. In many occasions, current data was not delivered.
3. In a few cases, admittance to pertinent papers and records were completely held
4. lack of experience in this field.

4.3 Recommendation

Moreover, our findings suggest that financial performance of Vision Apparels (Pvt) Limited is validated by the pecking order theory in regards to corporate direction, like capital design and corporate monetary achievement. Until now, many logistics service "Vision Apparels (Pvt) Limited have responded to COVID-19 through taking a lot of different activities, for example, bringing down representative wages or working hours, cutting additional costs, attempting to arrange installment terms for material expenses and numerous different expenses, scaling down creation and assembling scale, computerized change, as well as putting resources into innovation and HR. Due to the decline in export and net profit for COVID-19, the company's board of directors has recommended no dividend for the fiscal year ending June 30,2021. The organization intends to utilize its as of now extended ability to upgrade turnover and benefit for impending year 2021-2022.

THE END

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Appendix A.

PROJECT PROPOSAL

Financial Performance Analysis of “Vision Apparels Ltd.” and Studying the Impact of COVID-19 on the Company’s Financial Performance.

Objective of the Study

The general objective of preparing this report is to fulfill the requirement of course BUS 699, as well as the completion of the MBA Program through gaining the practical and theoretical knowledge of the sector. The report focuses on two parts. They are:

Primary Objective: The primary objective of the project is to analyze the Financial Performance Analysis of “Vision Apparels Ltd.”. To provide some recommendations for the development of the sector.

Secondary Objective: In order to reach the secondary objective, we have conducted our research on the study of the impact of COVID-19 on the company’s performance. We have tried to analyze the pre and post COVID-19 situation by studying 3 years financial statement of the organization. Some following features will be included in this analysis-

1. To reveal the Financial Position of “Vision Apparels Ltd.”
2. To dissect the Financial Performance of "Vision Apparels Ltd."
3. To recognize the issues connected with monetary position
4. To show some statistics of RMG industry Vs. “Vision Apparels Ltd.”
5. To know the different aspect of garments industry, its problems and prospects

Background Information

As part of accomplishing my MBA, I selected the topic named “Financial Performance Analysis of ‘Vision Apparels Ltd.’ and Studying the Impact of COVID-19 on the company’s financial performance”. As a student of Finance, my allotted task helped me a ton to overhaul my theoretical plan that I procured from my significant courses. As an intern, my first obligation was to assist the general manager in preparing corporate reports related to financial and accounts information. Working under his supervision, I got the opportunity to explore numerous areas of a business. After accomplishing the tasks assigned by my supervisor, I obtained knowledge about the business trend and profitability, utilization of available resources & assets and mobilize the capacity utilization. Also, I learned how to keep the recording system updated and readily available and also extend support by providing financial reports as per requirement. Moreover, I have analyzed five year’s financial statement of the company which helped me to enhance my financial knowledge proactively and gained the information of present conditions for the company.

Preliminary Methodology: The report is prepared on the collected primary and secondary data. Preliminary data were gathered from the self-observation, surveys, and interviews of the officials. Secondary data consist of the financial statement, internet resources, annual statement, and prospectus of “Vision Apparels Ltd.”

Significance of the issue: This study aims to search out the efficiency and limitations of “Vision Apparels Ltd.” founded or based on the financial data that I had received from the work experience with organizational employees.

Timeline of the report work: The time period required to prepare this report was almost three months. All of the methodology for setting up this report have been made inside this restricted time-frame.

Vision Apparels (Pvt) Limited
Statement of financial position

Particulars	30-June- 2021	30- June- 2020	30 -June -2019
A.NON-CURRENT ASSETS	4,683,532,477	4,625,699,275	4,558,636,500
Property, Plant & Equipment	4,344,984,677	4,188,713,410	4,264,145,243
Capital Works-in-Progress	344,547,800	436,985,865	294,491,257
B. CURRENT ASSETS	4,759,208,393	4,601,479,769	4,287,726,216
Inventories	2,803,226,438	2,578,734,896	1,856,873,123
Accounts Receivable	1,669,557,088	1,712,151,838	1,757,541,912
Advances, Deposits & Pre-Payments	181,809,030	173,685,566	152,941,823
Cash & Cash Equivalents	104,615,837	136,907,468	520,369,358
C.CURRENT LIABILITIES & PROVISIONS	1,853,201,164	1,695,441,827	1,766,007,330
Accounts & Others Payable	60,964,440	72,238,084	94,689,622
Accrued Expenses	492,687,037	477,859,204	447,189,926
Bank Overdraft	46,736,838	46,775,468	46,360,125
Short Term Bank Credits	675,096,273	571,160,749	62,374,642
Deferred L/C Liabilities	62,718,592	95,736,030	835,973,142
Refundable IPO/Unclaimed Dividend Account	2,711,264	2,682,934	2,641,876
Current Maturity of Long-Term Loans	512,286,720	428,989,358	276,777,997
D.NET CURRENT ASSETS	2,906,007,229	2,906,037,942	2,521,718,886
E.NET ASSETS	7,595,539,706	7,531,737,217	7,080,355,986
F. SHAREHOLDERS' EQUITY	5892743575		5,883,875,942
Share Capital	4,949,745,550	4,949,745,550	4,949,745,550
Share Premium	2,36,779,111	2,36,779,111	2,36,779,111
Revaluation Surplus	389,418,045	396,943,196	404,746,577
Retained Earning	316,800,868	305,956,016	292,604,704
G. LONG TERM LOAN	1,702,796,132	1,642,313,344	1,196,479,444
H. LIABILITIES & SHAREHOLDERS EQUITY	7,595,539,706	7,531,737,217	7,080,355,386
Net Assets Value Per Share (NAVPS)	11.91	11.90	11.89

Source: Vision Group: <https://vision-bd.com/vision-apparels-pvt-ltd/>

NOTE: Financial ratio calculate in report for financial analysis

List Of Ratios	Formula
Current Ratio	Current Asset/Current Liabilities
Quick Ratio	(Current Asset- Inventories)/ Current Liabilities
Debt Equity Ratio	Total Liabilities / Total Shareholders' Equity
Inventory Turnover Ratio	Cost of Goods Sold / Inventory
Asset Turnover Ratio	Sales/Total Asset
Gross Profit Margin Ratio	Gross Profit/Sales
Operating Profit Margin Ratio	EBIT/Sales
Net Profit Margin Ratio	Net Profit After Tax/Sale
Return On Asset Ratio	Net Profit After Tax/ Total Asset
Return On Equity Ratio	Net Profit After Tax/total common equity