

A  
**PROJECT REPORT**

**ON**

**“STUDY OF INTERNATIONAL FINANCE OF APPLE INDUSTRIES”**

**Submitted to**

**G.S COLLEGE OF COMMERCE AND ECONOMICS, NAGPUR**

In partial fulfillment for the award of the degree of

**Bachelor of Business Administration**

**Submitted by**

**SHREYANS M. OSWAL**

**Under the Guidance of**

**Dr. ANIRUDDHA AKARTE**

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**G.S. College of Commerce & Economics, Nagpur**  
Academic Year 2021-2022



**G.S. College of Commerce & Economics, Nagpur**  
Academic Year 2021-2022



**CERTIFICATE**

This is to certify that “**SHREYANS. M. OSWAL**“ has submitted the project report titled “**STUDY OF INTERNATIONAL FINANCE OF APPLE INDUSTRIES**” towards partial fulfillment of **BACHELOR OF BUSINESS ADMINISTRATION** degree examination. This has not been submitted for any other examination and does not form part of any other course undergone by the candidate.

It is further certified that he/she has ingeniously completed his/her project as prescribed by Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur

**Dr. Aniruddha Akarte**  
**(Project Guide)**

**Dr. Afsar Sheikh**  
**(Co-ordinator)**

**Place: Nagpur**

**Date:**

**G.S. College of Commerce & Economics, Nagpur**  
**Academic Year 2021-2022**



### **DECLARATION**

I here-by declare that the project with title “**STUDY OF INTERNATIONAL FINANCE OF APPLE INDUSTRIES**” has been completed by me in partial fulfillment of **BACHELOR OF BUSINESS ADMINISTRATION** degree examination as prescribed by Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur and this has not been submitted for any other examination and does not form the part of any other course undertaken by me.

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Place: Nagpur

Date:

**G.S. College of Commerce & Economics, Nagpur**  
**Academic Year 2021-2022**



### **ACKNOWLEDGEMENT**

With immense pride and sense of gratitude, I take this golden opportunity to express my sincere regards to **Dr.N.Y.Khandait**, Principal, G.S. College of Commerce & Economics, Nagpur.

I am extremely thankful to my Project Guide **Dr. Aniruddha Akarte** for his/her guideline throughout the project. I tender my sincere regards to Co-ordinator, **Dr. Afsar Sheikh** for giving me outstanding guidance, enthusiastic suggestions and invaluable encouragement which helped me in the completion of the project.

I will fail in my duty if I do not thank the Non-Teaching staff of the college for their Co-operation.

I would like to thank all those who helped me in making this project complete and successful.

**(SHREYANS M. OSWAL)**

**Place: Nagpur**

**Date:**

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## **INTRODUCTION**

International finance is the branch of economics that studies that dynamics of foreign exchange, foreign direct investment and how these effect international trade. Also studies the international projects, international investment and the international capital flow.

International finance can be broadly defined, as the study of financial decisions taken by a multinational corporation in the area of international business i.e. global corporate finance.

International finance draws much of it backgrounds from the preliminary studies in the topics of corporate finance such as capital budgeting, portfolio theory and cost of capital but now viewed in international dimension.

International trade is one of the most important factors of growth and prosperity of participating economies. Its importance has got magnified many times due to globalization. Moreover, the resurgence of the US from being the biggest international creditor to become the largest international debtor is an important issue. These issues are a part of international macroeconomics, which is popularly known as international finance.

## UNDERSTANDING THE BACKGROUND OF INTERNATIONAL FINANCE

International finance as a subject is not new in the area of financial management , it has been widely covered earlier in international economics and it is only the fast growth of international business in the post-world war II and the associated complexities in the international transection that is made the subject as and independent area of study.

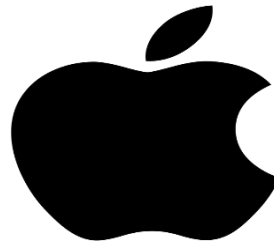
For several centuries, international economists have used the classic economic theory of comparative advantage to explain the trade movements between nations. Looking at the writings of ADAM SMITH and DAVID RICARDO in the eighteenth and nineteenth century the theory in simple terms states that everyone gains if each nation specializes in the production of those goods that other countries produces most relatively efficiently. The theory supported free trade arguments, such as the North Americans Free Trade Agreement (NAFTA)

The doctrine of comparative advantage made an initial assumption that although the products of economic activities could move internationally; the factors of production were relatively fixed in a geographical sense.

Land, labour and capital were assumed internationally immobile.

The fast growing of cross-border business transections in second half of the last twentieth century triggered at the birth of multinational corporations, which is considered the most important phenomenon in the economic development in that century.

## COMPANY PROFILE



- Established: April 1, 1976
  
- Founders: Steve Jobs, Steve Wozniak & Ronald Wayne
  
- Industry:
  - i. Computer hardware
  - ii. Computer software
  - iii. Consumer electronics
  - iv. Digital distribution
  
- **Key People:** CEO: Tim COOK
  
- **Total revenue:** 365.82 billion U.S. dollars (2021)
  
- **Operating Income:** US \$41.49 BILLION (2021)
  
- **Net Income:** 94.68 billion U.S. dollars (2021)
  
- **Total Assets:** 351 billion U.S. dollars. (2021)



### □ **Sales and Marketing**

Apple sells its products through its own retail stores and website, as well as through a direct sales force. In addition, the company distributes through indirect channels, such as third-party retailers such as Best Buy, resellers, and cellular network carriers such as Verizon, AT&T, Sprint, and T-Mobile. Indirect channels account for about 70% of Apple's revenue.

### □ **Financial Performance**

The popularity of the iPhone fueled Apple's strong revenue and earnings growth in the past decade. The company's revenue and profit hit all-time highs in 2015, coming in at \$234 million and \$53 million, respectively. Revenue and earnings fell back in 2016 with weaker iPhone sales. Growth resumed in 2017 and 2018, when it posted record revenue and profit.

In 2018 (ended September), Apple's revenue increased 16% to \$265.6 billion, about \$36 billion more than 2017 revenue. Sales of the iPhone (up 18%), Services (up 24%), and Other Products (up 35%) drove the gain. The iPad and Mac categories posted declines of 2% and 1%, respectively, in 2018 from 2017.

The higher iPhone revenue was driven by the higher prices the company charged for models released in 2017; it sold just 966,000 units more in 2018 than it did in 2017. The company credited higher App Store and licensing revenue for the gain in the Services segment. Sales increases in geographic regions matched the overall growth rate, except for Japan's 23% increase.

Apple's profit rose 23% to \$59.5 billion in 2018 from \$48.3 billion the year before as it maintained most costs at 2017 levels as a percentage of sales.

The company's coffers held about \$237.1 billion in cash, equivalents, and short-term securities in 2018 compared to \$268.9 billion in 2017. Operations generated \$77 billion in cash and investing activities provided about \$16 billion while financing activities used about \$88 billion.

#### □ **Strategy**

Apple has two priorities: maintain the popularity of the iPhone and come up with a new world-changing product.

In 2018 Apple released another round of iPhones with the new iPhone XS and iPhone XS Max. They run on an Apple-designed chip that uses machine learning for dealing with photos, gaming, augmented reality, and other functions and features. The cost is about \$1,000 and up.

Apple has been encouraged by the 2018 performances of its Services and Other Products segments. Services, which encompasses Apple Music, the App Store, and Apple Pay, grew 24% in 2018 from 2017, and accounts for a higher percentage of overall sales than the iPad and Mac segments.

The company also introduced the HomePod, its entry in the home digital assistant race against Amazon's Alexa and Google's Google Home. The HomePod runs about \$350 compared to less than \$200 for the competitors' products, but it has better sound, according to Apple. Revenue from Other Products (HomePod, Apple Watch and Apple TV) rose 35% year-to-year. The company changed the name of the segment to Wearables, Home and Accessories.

With its 2019 financial reporting, Apple said it would no longer disclose the number of phones, computers, and tablets sold, and, instead, rely on sales figures to convey its performance.

AR is the foundation for solving the second priority, innovation. The AR capabilities in the latest versions of the iOS make the operating system the world's largest platform for augmented reality and developers have created more than 1,000 apps with AR features. AR could provide phone users with more information about where they are and what they're doing. The company's history of innovation has led the media, analysts, and customers to expect big products from Apple on a regular basis. They're disappointed when it fails to deliver.

Looking to increase its foothold in corporations, Apple has partnered with IBM, Salesforce, Accenture, and General Electric to develop business uses for the iPhone and iPad. With IBM, Apple developed a MobileFirst for iOS app and has signed some 240 deals with companies. It also developed offerings involving IBM's Watson and cloud technologies.

Apple is working with Salesforce and developers to build their native mobile apps for Salesforce products. Apple also has made inroads with airlines with apps and devices designed for pilots, customer service, and maintenance. It claims more than 450 airlines have adopted iOS devices.

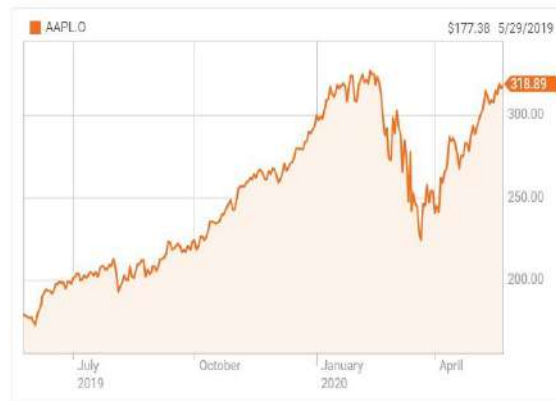
Apple has money to develop new products and services. At the end of 2018 (ended September), it has about \$237 billion in cash, equivalents, and short-term securities. The company has promised shareholders it would return cash to them through stock buybacks and dividends, but it should still have enough money for R&D and manufacturing.

□ Portfolio

- Mac (Personal Computers): MacBook, MacBook Pro, MacBook Air, MacMini, etc
- iPad (Tablets): iPad Pro, iPad Mini, etc
- iPhone: iPhone 8, iPhone X, iPhone XS etc
- Apple Watch Series
- Apple Smart TV
- Online Services: Apple Music, iTunes, etc

**Pricing**

Previous Close	316.85
Open	315.77
Volume	20,450,754
3M AVG Volume	1,106.27
Today's High	319.23
Today's Low	315.35
52 Week High	327.85
52 Week Low	170.27
Shares Out (MIL)	4,334.34
Market Cap (MIL)	1,373,334.00
Forward P/E	25.67
Dividend (Yield %)	1.04



**Interactive chart of Apple (AAPL) annual worldwide employee count from 2006 to 2020.**

- Apple total number of employees in 2019 was **137,000**, a **3.79% increase** from 2018.
- Apple total number of employees in 2018 was **132,000**, a **7.32% increase** from 2017.
- Apple total number of employees in 2017 was **123,000**, a **6.03% increase** from 2016.
- Apple total number of employees in 2016 was **116,000**, a **5.45% increase** from 2015.

BRIEF ANALYSIS OF THE INTERNATIONAL FINANCE

**The functions of Financial Manager are discussed below:**

1. Estimating the Amount of Capital Required
2. Determining Capital Structure:
3. Choice of Sources of Funds:
4. Procurement of Funds:
5. Utilisation of Funds:
6. Disposal of Profits or Surplus:
7. Management of Cash:
8. Financial Control:

**Difference between international finance and domestic finance**

<b><u>Points of difference</u></b>	<b><u>International Finance</u></b>	<b><u>Domestic finance</u></b>
➤ Exposure to foreign exchange	Currency exposure impact this transaction	No impact of currency exposure
➤ Macro business environment	Exposure to diff. economic & political Environment	Exposure to same economic & political environment
➤ Legal and tax requirement	Exposure to diff. tax laws & Regulations	Exposure to same tax laws & regulations
➤ Stakeholder's group	Stakeholders with different cultures, believes, languages, etc	Stakeholders with similar cultures, believes, languages, etc
➤ Standards of reporting	Books of accounts needs to be maintained as per GAAP & AS	No need to maintain separate books
➤ Capital management	Ample options of financing creates challenges in Selection	Limited options are available, hence no such challenge

## **ADVANTAGES & DISADVANTAGES**

### **ADVANTAGES:**

1. Due to current changes brought by globalization and trade liberalization, international finance is useful because it helps to:
  - understand the consumption pattern of a particular economy
  - understand where and how to invest
  - Understand the production
2. avoids currency fluctuations
3. encourages firms to invest
4. avoids devaluation

### **DISADVANTAGES:**

1. Conflict with other macro-objectives
2. Less flexibility
3. Current account imbalance
4. May require higher interest rates



## SIGNIFICANCE

International Finance is related to business decisions such as asset selection, resource allocation and financial management.

### ***1. For Business Firms:***

Every firm faces the four important decision-making areas in financial management.

*These are:*

- i. Investment decision
- ii. Financing decision
- iii. Working capital management decision
- iv. Dividend decision.

Firms with a presence in different factor and product markets have to grapple with complex issues unique to their operations. Decisions regarding where to set up a new plant (investment decision), in the capital structure and where to raise finances (financing decision), how much cash to hold, which currency to choose for denominating receivables and payables, the sources of short-term funds (working capital management decisions) and whether to pay dividend or not (dividend decision) are routine areas in financial management, for which standard evaluation techniques and management methods exist.

*i. Investment Decision:*

When an MNC decides to set up or acquire an affiliate overseas, it conducts a financial evaluation. A capital budgeting proposal is evaluated in accordance with accepted measures such as the Net Present Value (NPV) and the Internal Rate of Return (IRR). But an overseas capital budgeting proposal involves exchange rate forecasting, political risk assessment and tax planning.

Differences in corporate tax rates between countries, availability of subsidies in the host country, and displacement of profits from exports must be accommodated into the framework of the overseas capital budgeting evaluation process.

*ii. Financing Decisions:*

Once the location is chosen, the next question is how and from where the money needed for the project would be raised. This is essentially related to the capital structure. Will the affiliate have the same capital structure as that of the parent, or will it be allowed to decide on the capital structure? What are the factors that govern the composition of a global capital structure, and how are they different from those within a single country?

*Companies compare ECB costs with the cost of domestic borrowing:*

- a. What are the rules and regulations governing ECBs?
- b. Some ECBs are raised in the euro currency market. What is the euro currency market and what type of instruments are issued?
- c. Are listing norms and disclosure requirements as stringent as in the domestic market?
- d. Can a foreign currency loan be repaid in some other currency? Can interest payments be made in one currency and principal repayment in another?
- e. What are the methods by which a company can protect itself against adverse movements in exchange rates during the term of the overseas borrowing?

**iii. Working Capital Decision:**

An MNC's numerous inter-affiliate transactions affect tax collections in the respective host countries, and offer opportunities to the parent company to reduce conversion costs. Suppose an MNC has three affiliates A, B, and C, located in different countries. A located in Thailand sources raw materials from Indonesian affiliate B, and sells the finished product to Malaysian

affiliate C.

***iv.Dividend Decision:***

An MNC is entitled to receive dividend from its wholly owned overseas subsidiary, and on its equity holding in an overseas firm. What are the dividend tax regulations in MNC's home and the host countries? Is dividend tax imposed on the company declaring it, as well as in the hands of the recipient? In some countries, such as the USA, dividend is taxed in the hands of the parent company only when it is brought into the US. So, the parent company may choose not to have the dividend remitted

**Accounting Decision:**

Consolidated financial statements for the whole group are prepared at the end of each accounting year. This necessitates conversion of the profit and loss statement and the balance sheet of each affiliate into the parent company's home currency.

**2. For Investors:**

Exchange rate movements affect returns from overseas security holdings. That is, the expected return on the security is not the sole factor that determines the investor's 'buy' decision. Exchange rate risk is equally important, and it has to be factored into the decision-making process.

**3. For Central Banks:**

Central banks are investors too, and are concerned with the gyrations of exchange rates in that capacity. Since the RBI holds a portion of its foreign exchange reserves in the form of US Treasury Bills, dollar depreciation affects the rupee value of its portfolio.

***International Finance and Banks:***

Commercial banks play an active role in foreign exchange markets all over the world. They lubricate the working of the foreign exchange market in a country, and often serve as the link between the foreign exchange market at home and in other countries.

**4. For Regulators:**

The flow of capital between countries is impeded by capital controls. The removal of capital controls requires careful sequencing and must be preceded by ‘the creation of institutional structures ensuring the stability of the financial system’. The fewer the controls on capital movement, the greater is the financial openness of an economy, and the better the chances that domestic financial market will get integrated with financial markets in other countries.

## **CHALLENGES FACING INTERNATIONAL FINANCE**

There are lots of challenges which have to cross if international finance has to reach at highest level.

### ***1. Challenge of Protection of Natural Resources***

When there is more international finance, its growth will affect the natural resources. For example, after increasing the number of banks in India, ACs are used at large scale due to this, there is increasing the temperature of India.

Who is responsible for this. Surely international banks are responsible who are opening the branches in India. Every increase in the number of bank branch means, 5 new installation of ACs which increases open environmental temperature. So, this is big challenge of international finance. It has to reduce by planting the tree and not to use ACs in office.

### ***2. Terrorism***

Terrorism is also main challenge of International Finance. If any country will increase the terrorism in other country, its international finance will affected. Motherland is first and then, there is any international finance. India should ban all international finance and business relating to the countries which are promoting terrorism in India. Other countries which have the problem of terrorism, should strict ban on it if it has to increase its international finance with other countries.

### **3. Culture**

International finance has also challenge of culture of each country. India is veg. country. So, McDonnell and other non-veg. country should ban to produce the non-veg. in India.

### **4. Follow the Political Policies and Law of Nation**

If business people have to grow international finance in any country, they have to make their policy according to the law and political policy of same country.

### **5. International Currencies**

International finance also affects from international currencies. You have some foreign currency if you have to deal with foreign country. At the time of dealing, you know what is the current market rate of forex. If your own currency is low value, you should wait for business, otherwise, your own capital will decrease at fast rate.

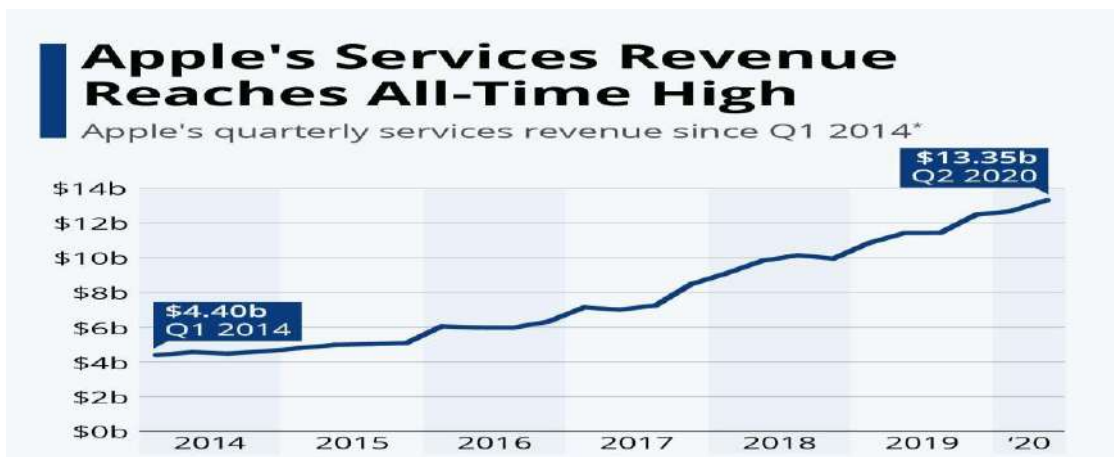


## **SWOT analysis of Apple**

### **Apple's Strengths**

1. **Most valuable brand** – Apple is ranked # 1 for the 7th consecutive year by [Interbrand](#) – with a brand value of **\$234 billion**.
2. **Globally Iconic** – Apple is one of the most reliable company when it comes to personalized advanced computers and smart technology devices. It has millions of [loyal customers](#) with steady increment.
3. **Top Technology** – Apple was the first to introduce some of the most [innovative products](#) that have changed the world (iPhones, iPads). Apple is still determined to build and craft better, more proficient technology devices.
4. **Brand Of Choice** – It isn't big news that Apple is a demanded brand in corporate offices. Apple has a specific business page that offers top quality technology solutions for every corporation's needs.
5. **Proficient Research** – Apple puts dedication into its product designs. Careful study is initiated and further research is performed to help understand [customer needs](#) and requirements.

6. **Sustainability made Possible through Liam** – Liam is an iPhone [recycling robot](#) that breaks down and dissects an iPhone. It strips them all the way down to a single bolt. Most parts of an iPhone can be reused. Liam is designed to yield as many reusable parts as possible. These reusable parts are then categorized and safely stored so they can be used for new manufacturing.
  
7. **Expansion in services** – Apple has been expanding its services portfolio for many years. For example, about **16%** of Apple’s annual revenue (\$46 B out of \$260 B in FY 19) comes from its services, which is the **second biggest contributor** to its revenue after the iPhone (54% of its revenue).



### **Apple's Weaknesses**

1. **High Priced Products** – Apple's products can be considered a luxury due to their [premium prices](#). The products are priced for middle and high-income consumers. Low-Income consumers can't simply afford Apple products. Due to their premium pricing, only middle or high-class individuals can afford their products.
2. **Limited advertisement & promotions** – Apple has solidified their grounds by establishing loyal customers, even with limited advertising resources. Apple marketing relies heavily on its iconic and flagship retail stores. Because of their success, Apple does not feel the need to have excessive spending towards advertisement in comparison to other big brands such as **P&G**, [Coca Cola](#) and **Samsung technology**.
3. **Entering into area of non-competency** – Apple is rapidly expanding into new services such as video content streaming, game streaming, credit card – competing with the dominant players such as [Netflix](#), **Disney**, **Citi**, **Chase**, [Paypal](#), etc. They might be entering into areas in which they lack competencies; remember the **failure of Apple maps**.
4. **Incompatibility With Other Software** – When a customer buys an apple product, they enter the Apple universe. Apple's products do not support other software or technologies making them incompatible with other devices. Customers have to exclusively purchase Apple apps or accessories to continue using their Apple products

## **Apple's Opportunities**

1. **Consistent Customer Growth** – Apple has been dominating the technology sector for years now. They provide top quality and cutting-edge technology that offers a breakthrough in customer experience. Their customer [retention rate of 92%](#) is phenomenal. Apple can always rely on the power of the internet for future opportunities to gain new customers and form new alliances.
2. **Qualified Professionals** – Apple's researchers, developers, and product specialists are a team of highly qualified professionals that have years of experience in branding consumer products. With the expansion of their team, Apple can continuously build new opportunities.
3. **Expansive Distribution Network** – Apple Inc. has the opportunity to expand its distribution network. Currently, the distribution network that Apple has is very limited and leaves room for minimal growth. Apple can generate higher revenue and sales if it focused on creating an expansive distribution network. Furthermore, the company can benefit from diligent marketing and promotions.
4. **Lack of Green Technology** – Apple is yet to launch products that are created using green technology. The company has not yet implemented or participated in creating [sustainable technology](#) that is eco-friendly.

5. **Smart Wearable Technology** – Smart wearable technology will soon dominate the world. [According to Forbes](#), smart wearable technology device sales will double by 2022. It will become a \$27 billion+ market with 233 million unit sales. Apple has the opportunity to continue to grow beyond just **Apple watch** and **AirPods** into other wearable categories.
  
6. **Utilize Artificial intelligence** – To increase its profit margins and have a strong market position, Apple should utilize artificial intelligence. Recently, the company has extended its AI portfolio.

## **Apple's Threats**

1. **Coronavirus Outbreak** – Apple is highly dependent on China for its manufacturing and supply chain. In addition, about **17 %** of its \$260 billion in revenue come from China. The coronavirus outbreak has significantly affected and may [continue to disrupt](#) about **32%** of Apple's annual revenue in the fiscal year 2020.
2. **Apple Bullied By Counterfeits** – Apple has become vulnerable to third world countries illegally utilizing the brand image to sell counterfeit products. The illegal dealers sell Apple counterfeit products at the same value as an original Apple product. Counterfeit products can make potential customers believe that it is a product made by Apple with low quality. big news can result in negative reviews and **bad publicity** for the company.
3. **Increasing Competition** – Although Apple as a brand has solidified itself, it still faces threats from competitors. With the advancement in technology, brands like [Samsung](#), [Google](#), and [Dell](#) are giving Apple tough competition. As the competition is getting stronger, Apple either has to introduce new technologies or [revise its pricing policy](#) to stay ahead of its competition.
4. **Market Penetration** – There has been a significant change in [market](#) penetration by other brands in the smartphone market. Companies like Samsung, HTC, and Lenovo are using Android software to create new smartphones. Currently, Android has captured **72.23%** of the market share, while Apple has only **24.55%** of the market share globally.

5. **China Tariffs** – US government has imposed a higher tariff on imports from China, increasing the overall cost of the products. Consequently, it adversely affects the gross margin on the products and may make the product more expensive for customers.
  
6. **Lawsuits**: 60 class-action lawsuits have been filed against Apple. Consumers were upset and baffled when Apple announced that it deliberately throttles CPU performance on iPhone models with older and degraded batteries.

The tech giant said that it did so to prevent unexpected shutdowns. Despite the clarification, consumers felt betrayed because they that Apple does not believe in transparency. This led to a number of people filing lawsuits against the company. The [first class-action lawsuit was filed on December 21st, 2017](#) and alleged that Apple's actions not only negatively affect the resale value of their products but also forces its users to upgrade to newer versions prematurely.

7. **Backdoor Mechanism** – Apple has been under constant pressure by government agencies to unlock the iPhone via a backdoor, which means unlocking the encryption of the iPhone and giving access to its data.

In several instances, Apple has **denied** providing the backdoor mechanism because it can be exploited by the bad guys, which eventually exposes the security of millions of iPhone users.

## OBJECTIVES OF STUDY & SCOPE

### OBJECTIVES

#### **Objectives of Study:**

- To study the International Financial Market.
- To study the Management of International Finance.
- To ascertain the growth of Apple Industries.
- To know the Risk Capacity of the investors of Apple Industries.
- To ascertain the Growth of Capital Investment in Foreign Market.



➤ **Acquisition of Funds**

This objective involves generating funds from internal as well as external sources. The goal of international financial management is to acquire funds at the lowest possible cost.

➤ **Investment Decisions**

International financial management is concerned with the investment of acquired funds in an optimum manner in order to maximize shareholders' as well as stakeholders' wealth.

Compared to national financial markets, international markets have different analytics and dynamic. Proper management of international finances can help the organization to achieve the same level of efficiency and effectiveness in all the markets. Hence, without international financial management, sustaining in the market can be extremely strenuous.

Organizations are motivated to invest capital in international markets for the following reasons:-

- Efficiently produce products in international markets
- Obtain the essential raw material needed for production
- Broaden and diversify markets
- Yields will be high

### SCOPE OF THE STUDY

The main scope of international financial management is to arrange sufficient funds for meeting the short-term and long-term goals of an organization. A financial manager has to concentrate on the following areas of international finance function:-

- **Estimating Financial Requirements**

The fundamental responsibility of the international finance manager is to estimate the short and long term financial requirements of the business. To determine this, the finance manager has to prepare a financial plan for the present as well as the future, based on the past financial data of the business. This includes estimating the amount required for purchasing fixed assets as well as the working capital.

- **Deciding Capital Structure**

The capital structure refers to the kind and proportion of different securities for raising the required funds. After deciding about the amount of funds required, its time to decide which type of securities should be raised. It may be wise to finance the fixed assets via long-term debts and current assets via short-term debts.

- **Selecting a Source of Finance**

After preparing the capital structure, the appropriate source of finance needs to be determined. Various sources from which finance can be raised can include share capital, debentures, financial institutions, commercial banks, public deposit or equity, etc. If finance is required for short-term then a bank, public deposits, and financial institutions are appropriate. On the other hand, if finance is required for long-term, share capital and debentures might be useful.

## RESEARCH METHEDODOLOGY

Research comprises defining and is a written game plan for conducting research. It may be understood as science of studying. In it the various steps are described that are adopted by a researcher in studying his research problems. redefining problems, formulating, hypothesis or suggested solutions; collecting, organizing and evaluating data, making deductions and at last carefully testing the conclusions to determine whether they fit the formulating hypothesis or not. Research is an important pre-requisite for a dynamic organization. The research methodology

### ***Research design:***

A research design is purely and simply the frame work of plan for a study that guides the collection and analysis of data. It is a blue print for a complete study. It resembles the architects blue print map for constructing a house. There are three types of research design namely.

- Exploratory
- Descriptive
- Causative

The type of research carried out for this project is Descriptive in nature.

Descriptive Research Studies are those studies, which are concerned with specific predictions, with narration of facts and characteristics concerning individual, group or situation or used to describe the phenomena already exists.

The main characteristic of this method is that the researcher has no control over the variables; he can only report what has happened or what is happening. The methods of research utilized in descriptive research are survey methods of all kinds, including comparative and co relational methods.

### ***AREA OF STUDY***

The units selected for the purpose of study are hundred employees from different banks

### ***SAMPLING DESIGN***

#### **I.A sample design**

is a definite plan for obtaining a sample from a given population. The sample of 100 employees is taken. The population: - the employees were categorized as middle level and low level employees

#### ***II. Sampling Unit***

Individual employees from different banks

### ***III. Sample Size***

This refers to the some chosen units out of whole population. Although large samples are more reliable but due to shortage of time some representative of these different banks had been selected. Sample size: the target group included respondents drawn from Indian bank, union bank of India, state bank of India, Indian overseas bank and 100 employees were taken as the sample respondent.

### ***IV. Sampling Technique***

This refers to procedure by which the samples have been chosen for the purpose of data collection. Judgmental Sampling technique was used in which researcher choose any item from the whole population which he thinks or take as the typical and true representative of the population

## **STEPS OF METHODOLOGY USED**

1. Collection of data
2. Organisation of data
3. Presentation of data
4. Analysis of data.

### ***DATA COLLECTION***

The task of data collection begins after a research problem is being defined and research design chalked out. Data types:

**a)Secondary Sources**

The secondary data are those which have already been collected by someone and which have already been passed through the statistical process. Data is also collected from:-

- i. HR Manual.
- ii. Various Books.
- iii. Magazines.
- iv. Internet.



## HYPOTHESIS

First Hypothesis:

**H1:** Proper Management of international finance helps organization to achieve efficiency in the market.

**H0:** Proper Management of international finance does not help organization to achieve efficiency in the market.

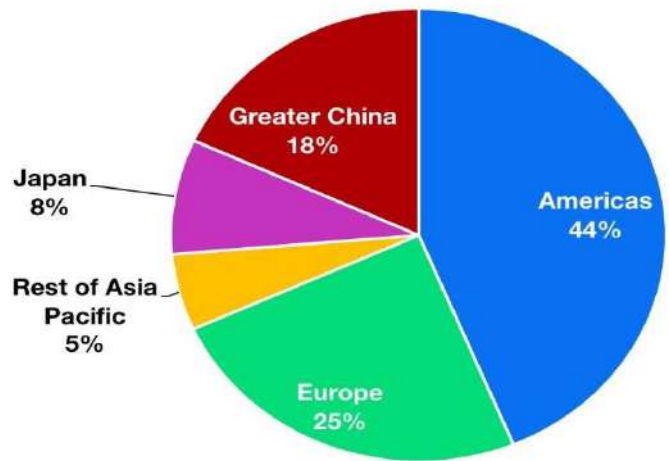
**Second Hypothesis:**

**H1:** Companies are inclined and interested to invest capital in foreign market.

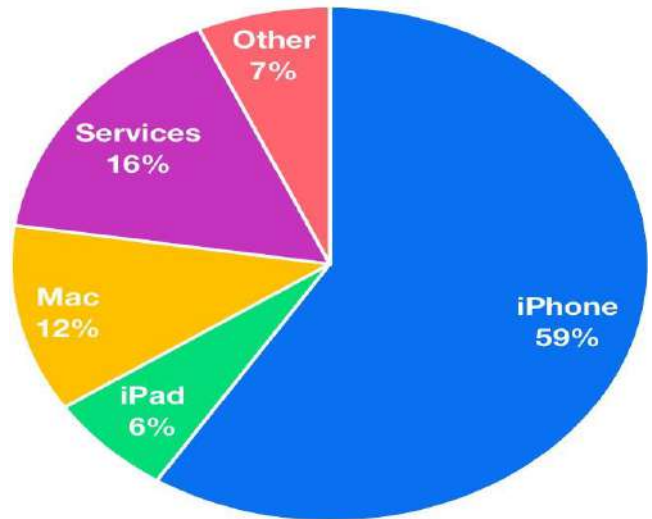
**H0:** Companies are not inclined and interested to invest capital in foreign market.

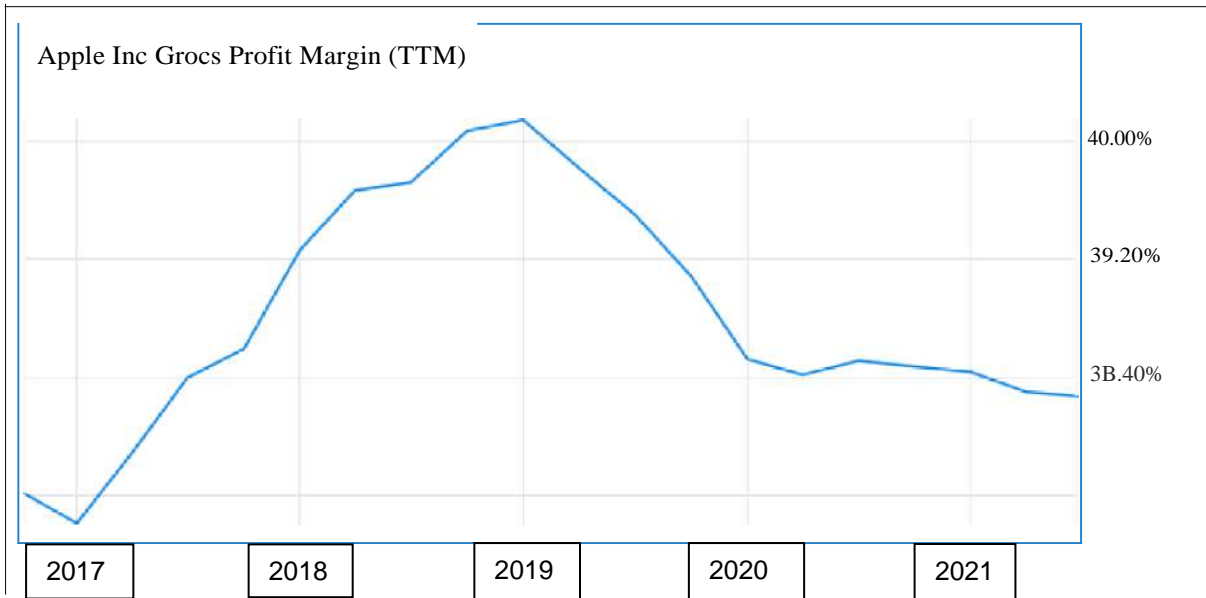
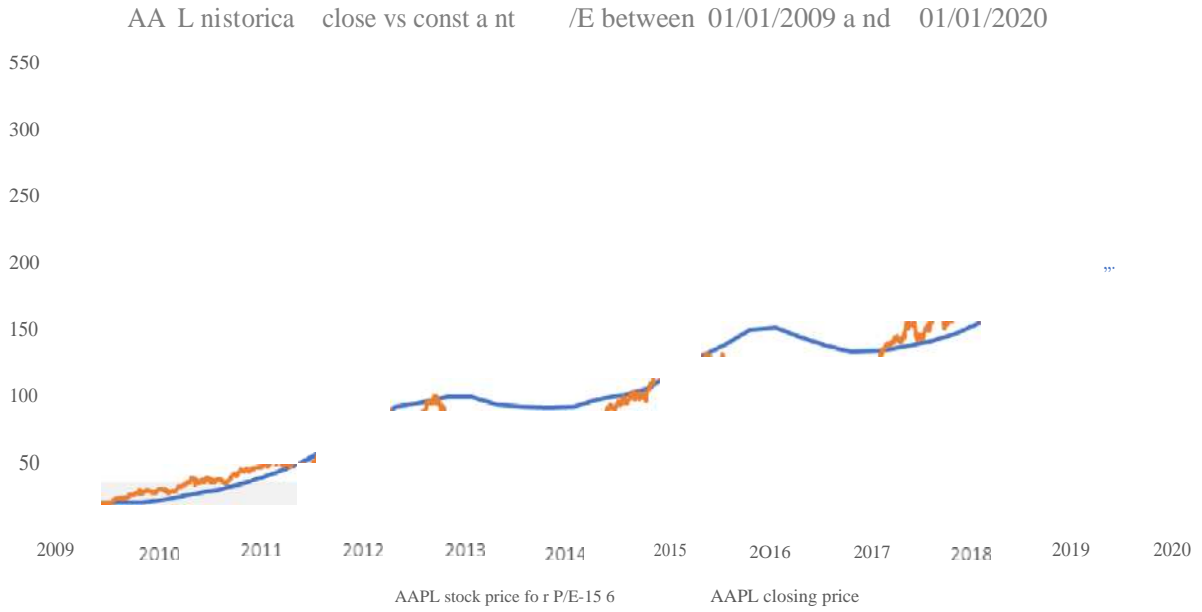
**DATA INTERPRETATION**

**Revenue By Region - 2021**



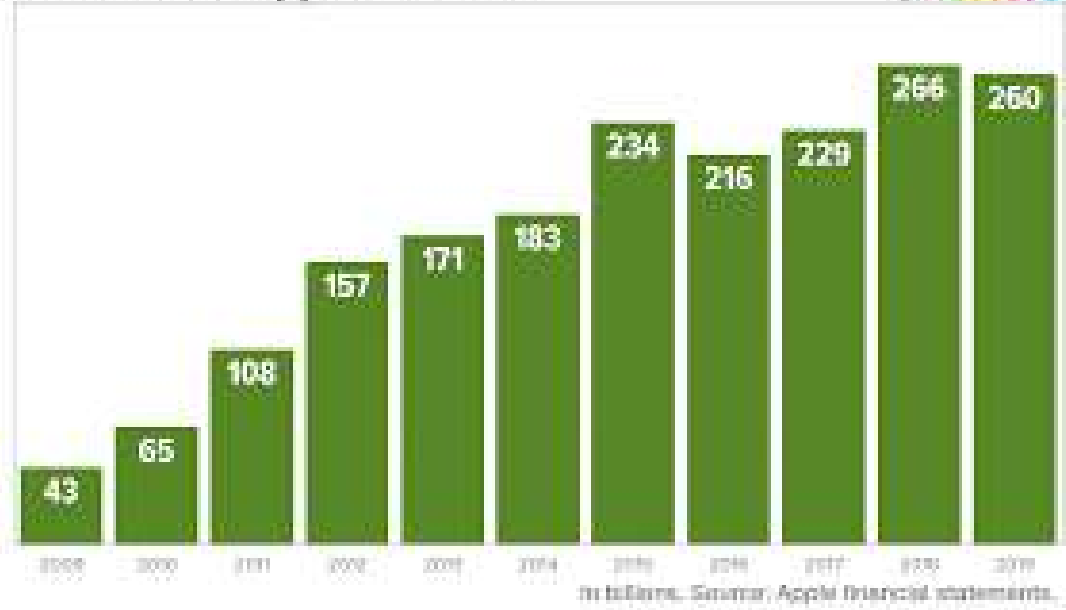
**Revenue By Product - 2021**



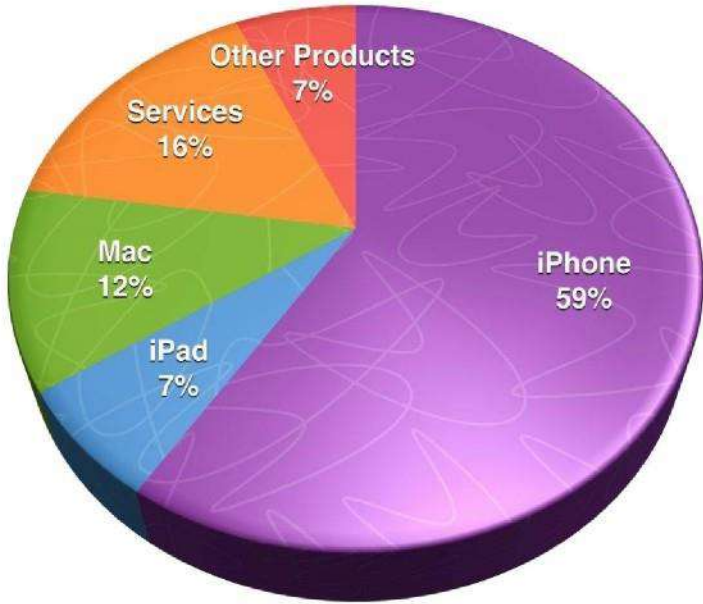


### A decade of Apple revenue

SIX colors



Apple Inc. Revenue from Product Sales					
Net sales by category:	2019	% Change	2018	% Change	2017
iPhone	\$ 142,381	-14%	\$ 164,888	18%	\$ 139,337
Mac	25,740	2%	25,198	-1%	25,569
iPad	21,280	16%	18,380	-2%	18,802
Wearables, Home and Accessories	24,482	41%	17,181	36%	12,826
Services	46,291	16%	39,748	22%	32,700
Total	\$ 260,174	-2%	\$ 265,595	16%	\$ 229,234



### **Hypothesis Testing**

1. In first hypothesis H1 is accepted ie, Proper Management of international finance helps organization to achieve efficiency in the market. And Null Hypothesis H0 is rejected i.e., Proper Management of international finance does not help organization to achieve efficiency in the market.
2. In Second hypothesis H1 is accepted i.e., Companies are inclined and interested to invest capital in foreign market. And Null Hypothesis H0 is rejected i.e., Companies are not inclined and interested to invest capital in foreign market.

## **RECOMMENDATION**

Apple Inc. should consider co-branding, as a way of reducing on the costs incurred in branding. Co-branding involves a joint venture of branding that is done by several companies. In addition to reducing the costs for branding, co- branding allows easier market penetration.

However, if Apple Inc. is to adopt this method, it should be ready to share the credit with the rest of the companies because co-branding usually has a dilutive effect. Moreover, a negative brand image of one of the companies involved in co-branding is likely to affect the brand image of the other companies involved in the joint venture.

Apple Inc. should try as much as possible not to have a single person who is associated with the brand. This would help minimize any negative brand image that may arise if any person leaves that company.

This is also important in protecting the brand image, in case one of the people in the company is surrounded by negative events, which may ruin the reputation of the brand when the brand is associated with such a person (King, 2011).

Extensive monitoring should also be done to ensure that the brand image is not tarnished by outsiders, who may try to use the brand name for their own selfish gains.



## CONCLUSION

Apple Inc. is one of the leading producers of IT products. It has managed to create a niche for itself in the global business environment through branding. However, this has come with advantages and disadvantages that the company has to cope with. A SWOT analysis of the company reveals some of the major strengths, weaknesses, opportunities and threats that the company faces.

Companies show their interest to invest capital in foreign market. Proper Management of international finance helps organization to achieve efficiency and effectiveness in the market.

The main conclusion that can be drawn is we found to be the most interesting about Apple is how they are very innovative and early adapters. Apple is usually the first company to come out with a new product line before anyone else. This is very risky but it seems to be working to Apples advantage. This shows that taking risks can sometimes make or break you and Apple has great potential and has a lot to improve. Currently, Apple is demonstrating negative aspects of TNCs, contributing to international debt crisis through exploitation of workers. In a way, Apple is promoting debt crisis in LDCs by accessing their labour and raw materials on the cheapest possible terms. If it is willing to play the role of a beneficial TNC, the global economy can certainly benefit.

Furthermore, people in the least developed countries, and the environment, will benefit as well. This requires a change from all stakeholders: the company itself, the consumers, the shareholders, and the workers. It is important for a TNC to progress towards beneficial behaviour because this can determine people's view on progressing towards further globalization, as influenced by neo-liberalism.

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2. <https://www.stock-analysis-on.net/NASDAQ/Company/Apple-Inc>
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### **BOOK**

1. Apple Confidential 2.0 by Owen W. Linzmayer, 2004
2. Revolution in the Valley by Andy Hertzfeld, 2011
3. Inside Apple by Adam Lashinsky

