


IMPACT OF CAPITAL BUDGETING DECISION ON PROFITABILITY OF FIRM –
SELECTED LISTED AUTOMOBILE COMPANIES IN INDIA

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ARTICLE INFO	ABSTRACT
<p>Article history:</p> <p>Received 07 April 2023</p> <p>Accepted 07 July 2023</p>	<p>Purpose: Profitability plays an important function in the business operations and determines the value by which a business is held. The study set to investigate the impact of capital budgeting decisions on profitability of Automobile firms. Capital budgeting particularly addressed five areas of the study that included capital budgeting decisions (acquisition of long-term assets, replacement of long-term assets, investment appraisal techniques, outsourcing expenditure and working capital decisions) had a biggest and significant effect on profitability of the organizations.</p>
<p>Keywords:</p> <p>Capital Budgeting; Profitability; t-Test; Automobile Companies; Investment Rationale.</p>	<p>Methodology: This study basically involved survey of the Automobile Companies listed in NSE in India. Any business that seeks to invest its resources in a project without understanding the risks and returns involved would be held as irresponsible by its owners or shareholders. This study considered 10 companies are taken from Automobile sectors, which is listed in NSE. Correlation and paired T test were used.</p>
	<p>Findings: This study basically involved survey of the Automobile Companies listed in NSE in India. The findings set up that there was relationship between the independent variables of capital budgeting decisions and profitability. The study was examined the outcome of capital budgeting Impact on profitability of listed firms in India. The independent variables for the study were Capital Budgeting and Profitability.</p> <p>Research implications: it is evident that Maruti and Tata Motors produced positive and statistically significant values for this study (high t-values (12.37 and 11.26), p = 0.00) respectively. Eicher Motor resulted a Lowest but insignificant values (t= 2.11, p = 0.07).</p> <p>Originality/Outcome: The study found that positive impact of capital budgeting on profitability of the firms under the study.</p> <p>Doi: https://doi.org/10.26668/businessreview/2023.v8i7.2706</p>

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IMPACTO DA DECISÃO DE ORÇAMENTO DE CAPITAL NA RENTABILIDADE DA EMPRESA - EMPRESAS AUTOMOBILIÁRIAS SELECIONADAS NA ÍNDIA

RESUMO

Objetivo: A lucratividade desempenha uma função importante nas operações comerciais e determina o valor pelo qual um negócio é mantido. O estudo se propôs a investigar o impacto das decisões de orçamento de capital na lucratividade das empresas automobilísticas. O orçamento de capital abordou particularmente cinco áreas do estudo que incluíam decisões de orçamento de capital (aquisição de ativos de longo prazo, substituição de ativos de longo prazo, técnicas de avaliação de investimentos, despesas de terceirização e decisões de capital de giro) tiveram um efeito maior e significativo na lucratividade do organizações.

Metodologia: Este estudo envolveu basicamente uma pesquisa das empresas automobilísticas listadas na NSE na Índia. Qualquer empresa que busca investir seus recursos em um projeto sem entender os riscos e retornos envolvidos seria considerada irresponsável por seus proprietários ou acionistas. Este estudo considerou 10 empresas do setor automotivo, listadas na NSE. Correlação e teste T pareado foram usados.

Resultados: Este estudo envolveu basicamente uma pesquisa das empresas automobilísticas listadas na NSE na Índia. Os resultados estabeleceram que havia relação entre as variáveis independentes das decisões de orçamento de capital e lucratividade. O estudo examinou o resultado do impacto do orçamento de capital na lucratividade das empresas listadas na Índia. As variáveis independentes para o estudo foram Orçamento de Capital e Rentabilidade.

Implicações da pesquisa: é evidente que Maruti e Tata Motors produziram valores positivos e estatisticamente significativos para este estudo (altos valores t (12,37 e 11,26), $p = 0,00$), respectivamente. Eicher Motor resultou em valores mais baixos, mas insignificantes ($t = 2,11$, $p = 0,07$).

Originalidade/Resultado: O estudo constatou o impacto positivo do orçamento de capital na lucratividade das empresas estudadas.

Palavras-chave: Orçamento de Capital, Rentabilidade, Teste T, Empresas Automobilísticas, Lógica de Investimento.

IMPACTO DE LA DECISIÓN DEL PRESUPUESTO DE CAPITAL EN LA RENTABILIDAD DE LA EMPRESA - EMPRESAS AUTOMOTRICES SELECCIONADAS EN LA INDIA

RESUMEN

Propósito: La rentabilidad juega un papel importante en las operaciones comerciales y determina el valor en el que se mantiene un negocio. El estudio se propuso investigar el impacto de las decisiones de presupuesto de capital en la rentabilidad de las empresas automotrices. El presupuesto de capital abordó particularmente cinco áreas del estudio que incluyeron decisiones de presupuesto de capital (adquisición de activos a largo plazo, reemplazo de activos a largo plazo, técnicas de valoración de inversiones, gastos de subcontratación y decisiones de capital de trabajo) que tuvieron un efecto mayor y significativo en la rentabilidad de las organizaciones. .

Metodología: Este estudio involucró básicamente una encuesta de empresas automotrices que cotizan en la NSE en India. Cualquier empresa que pretenda invertir sus recursos en un proyecto sin entender los riesgos y rendimientos involucrados sería considerada irresponsable por sus dueños o accionistas. Este estudio consideró 10 empresas del sector automotriz, listadas en la NSE. Se utilizaron la correlación y la prueba t pareada.

Resultados: Este estudio involucró básicamente una encuesta de empresas automotrices que cotizan en la NSE en India. Los resultados establecieron que existía una relación entre las variables independientes de las decisiones de presupuesto de capital y la rentabilidad. El estudio examinó el resultado del impacto del presupuesto de capital en la rentabilidad de las empresas que cotizan en la India. Las variables independientes para el estudio fueron Presupuesto de Capital y Rentabilidad.

Implicaciones de la investigación: Es evidente que Maruti y Tata Motors produjeron valores positivos y estadísticamente significativos para este estudio (valores t altos (12,37 y 11,26), $p = 0,00$), respectivamente. Eicher Motor resultó en valores más bajos pero no significativos ($t = 2.11$, $p = 0.07$).

Originalidad/Resultado: El estudio encontró el impacto positivo del presupuesto de capital en la rentabilidad de las empresas estudiadas.

Palabras clave: Presupuesto de Capital, Rentabilidad, Prueba T, Empresas Automotrices, Lógica de Inversión.

INTRODUCTION

All actions taken by a firm to assess whether the sort and kind of long-term investments it makes are appropriate or worthwhile of being financed by its stakeholders are included in capital budgeting practices. Profitability is crucial to corporate operations and establishes the basis for a company's valuation. Businesses that are not profitable cease to exist for an extended amount of time, hence profitability is an important factor in determining whether a company will continue to exist or shut down. Decisions pertaining to investments in tangible or intangible assets, or capital budgeting decisions – have a high impact on the future financial situation of the firm. Finance theory provides a number of capital budgeting techniques based on comparison of costs and benefits as well as methods based on net present value calculations. In previous studies, capital budgeting techniques have been analyzed in different countries and industry sectors.

Md. Anhar Sharif Mollah, Md. AbdurRouf and S.M. SohelRana (2021) The purpose of the Researcher is to investigate the current capital budgeting practices in Bangladeshi listed companies and provide a normative framework (guidelines) for practitioners. They find enrich the existing body of knowledge in the field of capital budgeting practices by providing more reliable and comprehensive analysis taking samples from a developing economy. **Dr. Jyoti Prasad Kalita (2021)** reviewed the survey's findings, which were compiled from responses from the SMEs company's CEO, CFO, investment manager, financial manager, corporate accountant, and others. Utilizing capital budgeting methodologies, data was gathered and examined to better understand the performance of manufacturing businesses. **Vikas and Dr. Swati Mishra (2020)** It has been observed from the Researcher that a different pattern of behaviour in financial record keeping in the field of cost accounting, pricing decision, credit management, inventory management, and capital investment decision has been followed which is at total variance with the prescribed standard rules of financial management and accounting. **John C and Gladys A (2015)** the researcher advised adopting the risk-adjusted discount rate and the certainty equivalent techniques because traditional capital budgeting techniques are ineffective in assessing a project's profitability in the current climate of risk and uncertainty. **Onuorah A C (2019)** The Researcher found that changes in the existing risk of a firm, utilizing good capital budgeting method and firm size will go a long way in positively affecting the specified performance measure. Also, capital intensity had a direct relationship with the specified performance measure of manufacturing industries in Nigeria. **Apochi G James, Samuel EniolaAgbi, LateefOlumide Mustapha and IsiakaOlaalekanLasisi (2022)**

The study recommended among others that the company should maintain the current long term borrowing since it has been established to be efficiently utilized to boost the company performance. Also, the company should avoid unnecessary investment in the area where the return is relatively low as compare to the cost of investment. **Murtiadi Awaluddin(2023)**Investing is one way that each person tries to reduce the risk of uncertainty, and the capital market is great for both investors and the business sector as a whole. Strong financial literacy, self-motivation, or environmental motivation are just a few of the factors that can influence someone to invest in the stock market. Other influences include personal interests in the subject of investing in the stock market, the surrounding environment, or investment behaviour.**Francis Nyarombe, DrkiruiKipyegon, Isaac kamar and Samwel Gwaro (2015)** Mixing of project capital budgeting techniques of both traditional and modern to enable the business to circumvent the risks of project failure, Listing of projects to be invested in order of priority before sourcing for their funding, Computing the costs of finance for each source of a particular project and compare it with the expected future returns from each project, Provision of enough finance to implement Capital decisions in all organizations and Creating an oversight body to foresee the implementation Training of employees. **BishirBalarabe (2020)**The findings show that there is insignificant relationship between the independent variables (acquisition of long-term assets, investment appraisal techniques, and outsourcing expenditure) and dependent variable (return on asset). Literatures on previous studies were also reviewed and the study concluded that capital budgeting decision has no implication on firm's growth in Nigeria.**Yuvaraj D (2023)**one supports academic theories that could influence investors' behaviour. The three main factors influencing whether someone plans to invest in mutual funds are attitude, financial literacy, and risk tolerance. It also emphasizes how important it is to provide accessible conditions that may encourage and facilitate investors' decisions to buy mutual funds.

Objectives of the study is to analyze the Impact of Capital Budgeting on Profitability of the Firm

THEORETICAL FRAMEWORK

The Capital Budgeting decision may be defined as the firm's decision to invest its current funds most efficiently in long-term activities in anticipation of an expects flow of future benefits over a series of years. Such decisions may consist of addition, disposition, modification, mechanization or replacement of any fixed asset.

Process of Capital Budgeting: Capital budgeting decisions of a firm have a pervasive influence on the entire spectrum of entrepreneurial activities. Hence, they require a complex combination and knowledge of various disciplines for their effective administration, such as, Economics, Finance, Mathematics, and Economic Forecasting, projection Techniques and Techniques of Financial Engineering and Control. In order to combine all these elements, a finance manager must keep in mind the three dimensions of a capital budgeting programme: Policy, Plan and Programme. These three P's constitute a sound capital budgeting programme. However, the important steps involved in the capital budgeting process are: (i) project generation; (ii) project evaluation, (iii) project selection; and (iv) Project execution. These steps are necessary, but more may be added to make the process more effective.

Depending on the choice of appropriate funding sources, proper capital budgeting is crucial for long-term decisions on investment activities. The many variables and decisions made with capital budgeting continue to be essential to a company's performance. First, planning a capital budget is important for wise money management. Second, firms need to determine how much will be paid out in contributions and refunded. Thirdly, the majority of capital long-term responsibility requires budgeting for decisions. Making decisions about capital purchases is also essential. 107 top level managers, departmental managers, and CEOs of selected Organizations were the focus of the research, which used an overview plan. A sample size of 90 people, or 84% of the target population, was tested using a predetermined examining procedure. In addition to the meeting schedule, a survey was used to acquire data regarding the defendants. A preliminary examination tested legitimacy in addition to dependability. Information was examined using a unique insight. Net present value (NPV), emolument pack time (EPT), and interior rate of return (IRR) were found to be the common capital budgeting strategies used by selected organisations to create capital procedures. The principles of profit budgeting in capital budgeting systems include: increasing net present value (NPV), quick recovery times, and lower risks of disappointment due to high normal wage. The effects of NPV, compensation period, as well as internal pace of profit and gainfulness file for benefit levels include lowering capital expense, increasing measure of profits as of the extent, and lowering level of task risk the fundamental.

METHODOLOGY

- a. Research Method: Descriptive Method
- b. Sampling Method: Random Sampling

- c. Sampling Technique: Convenience Random Sampling
- d. Sample size: study considered 10 companies are taken from Automobile sectors, which is listed in NSE.

Table – 1 Selected Sample companies

AUTOMOBILE INDUSTRY	
1. MOTHERSON	2. MRF
3. ASHOKLEY	4. M&M
5. EICHERMOT	6. MARUTI
7. BOSCHLTD	8. TATAMOTORS
9. HEROMOTOCO	10. TVSMOTOR

Source: www.moneycontrol.com

e. **Source of Data- Secondary Data** - The selected company's historical Data are collected with the help of official website such as Money control.com, Investing.com, yahoo finance.com, and other sources are collected through reference books and Journals.

f. Tools for the Study

- **Correlation:** A correlation is a statistical measure of the relationship between two variables. The measure is best used in variables that demonstrate a linear relationship between each other.
- **Paired T- test:** To compare the mean of the two paired sets of data, the different between all pair must be calculated

$$t = \frac{m}{s/\sqrt{n}}$$

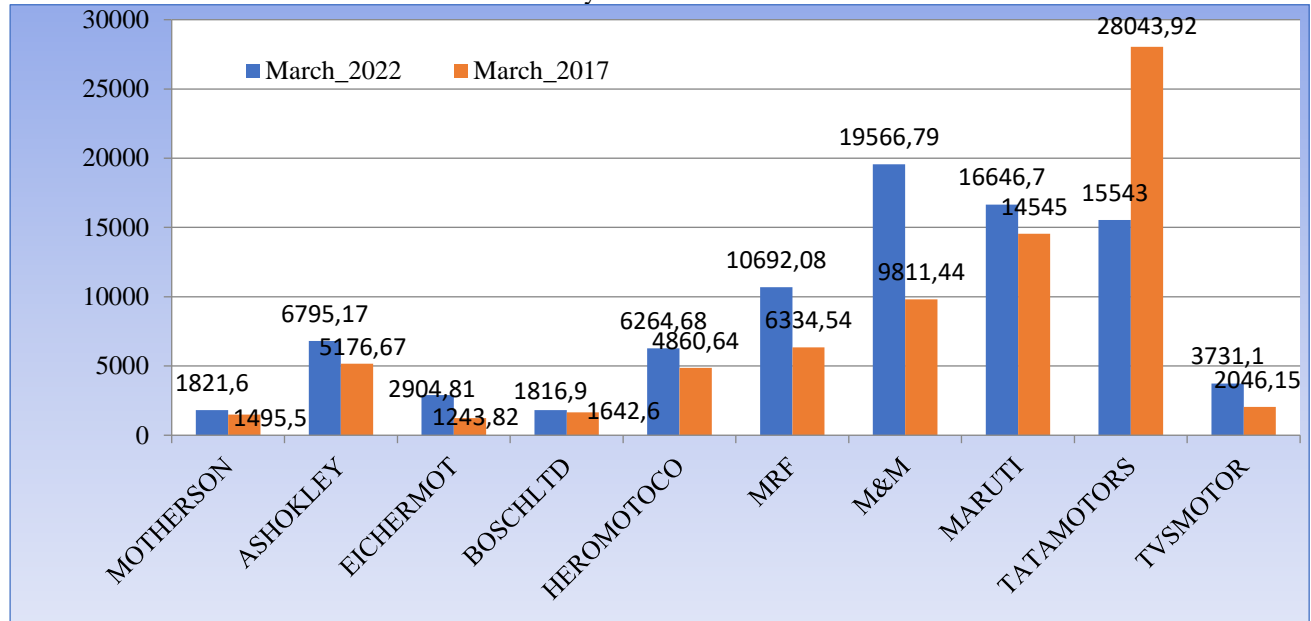
g. Hypothesis of the Study

H_0 -There is no significant impact of Capital Budgeting on Profitability of selected Firms.

RESULTS AND DISCUSSION

Capital budgeting is important because it creates accountability and measurability. Any business that seeks to invest its resources in a project without understanding the risks and returns involved would be held as irresponsible by its owners or shareholders. This study considered 10 companies are taken from Automobile sectors, which is listed in NSE.

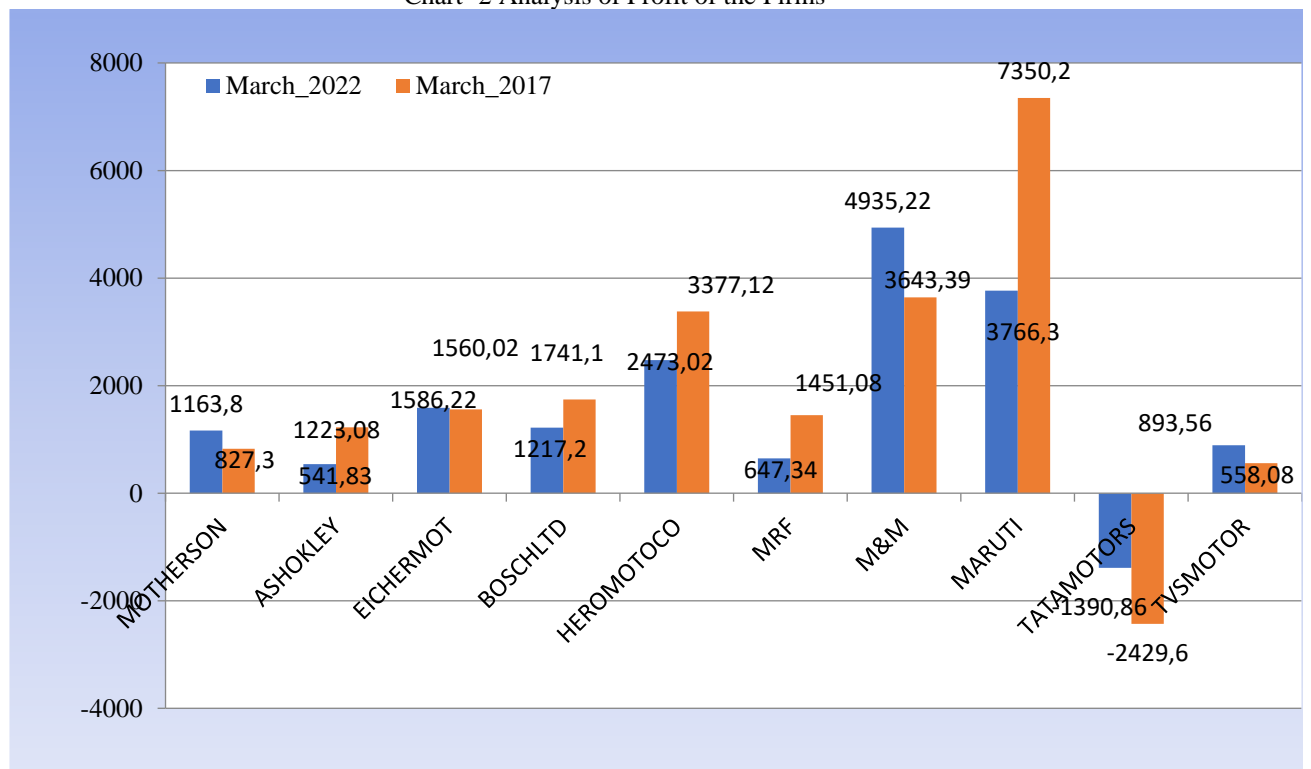
Chart - 1 Analysis of Fixed Assets



Source: Authors Calculation-SPSS Database

It can be seen in the Table -1 that Fixed capital Increased between 6 years from 2017 to 2022. All selected firms Capital are increased expect Tata Motors, they invested more in the time of 2017 but it decreased in the year 2022. When considered the average Mahindra & Mahindra are increased the investment in 2022 when consider to 2017.

Chart- 2 Analysis of Profit of the Firms



Source: Authors Calculation-SPSS Database

It can be seen in the Table that Profit Varied between 6 years from 2017 to 2022. All selected firms Profit are Decreased expect Mahindra & Mahindra, they invested more in the time of 2022 when compare to 2017. And also Maruti has decreased profit in 2022 when considered 2017.

Table-2 Descriptive Statistics of Fixed Assets

Descriptive Statistics	<i>MOTHERS ON</i>	<i>ASHOKL EY</i>	<i>EICHER MOT</i>	<i>BOSCHL TD</i>	<i>HERO MOTOCO</i>	<i>MRF</i>	<i>M&M</i>	<i>MARUTI</i>	<i>TATAMOTORS</i>	<i>TVSMOTOR</i>
Mean	1774.8	6505.8	2285.7	1744.6	5690.3	8887.9	13713.9	16208.3	26348.8	2931.9
SE	75.4	357.2	260.4	37.3	313.2	783.9	1420.6	408.5	2202.5	245.5
Median	1804.6	6533.7	2500.7	1772.7	5712.6	9281.4	13452.8	16546.8	28308.7	3011.0
SD	184.7	874.8	637.8	91.3	767.2	1920.1	3479.8	1000.7	5395.0	601.3
Kurtosis	-0.2	-0.8	-0.2	-2.3	-3.1	-2.3	0.7	0.1	5.2	-0.5
Skewness	-0.4	-0.5	-1.0	-0.4	0.0	-0.3	0.9	-1.1	-2.3	-0.3
Range	523.0	2245.6	1661.0	198.3	1597.7	4357.5	9755.4	2573.6	14159.8	1685.0
Minimum	1495.5	5176.7	1243.8	1630.7	4860.6	6334.5	9811.4	14545.0	15543.0	2046.2
Maximum	2018.5	7422.2	2904.8	1829.0	6458.4	10692.1	19566.8	17118.6	29702.8	3731.1
Sum	10648.9	39034.5	13714.1	10467.6	34142.0	53327.4	82283.5	97249.9	158093.0	17591.2
Count	6	6	6	6	6	6	6	6	6	6

Source: Authors Calculation-SPSS Database

Furthermore, the Table -2 shows that TATAMOTORS has the highest mean value of 26348.8 and the lowest mean value is that of BOSCHLTD are 1744.6. TATAMOTORS has the highest median value which is 28308.7 and BOSCHLTD has the lowest value of median which is 1772.7. The TATAMOTORS has the highest value of standard deviation which is 5395.0 and BOSCHLTD has the lowest value of standard deviation which is 91.3. The highest value of skewness is seen in M&M which is 0.9 while TATAMOTORS has the lowest value of -2.3. When considering the kurtosis, TATAMOTORS has the highest value of 5.2 whereas HERO MOTOCO has lowest value which is -2.3.

Table – 3 Descriptive Statistics of Profit

Descriptive Statistics	MOTHER SON	ASHOKLEY	EICHER MOT	BOSCH LTD	HERO MOTOCO	MRF	M&M	MARUTI	TATAMOTORS	TVSMOTOR
Mean	850.6	898.6	1691.2	1176.6	3255.0	1155.3	3221.6	6036.5	-2086.6	664.8
SE	84.1	364.4	105.9	207.8	188.6	118.2	799.5	713.6	1234.8	48.9
Median	853.2	882.5	1649.6	1294.0	3381.0	1173.0	3999.7	6500.4	-1893.2	637.3
SD	205.9	892.6	259.4	508.9	461.9	289.5	1958.4	1748.0	3024.7	119.8
Kurtosis	2.1	-1.6	-0.5	-1.6	0.5	1.5	-1.2	-2.3	2.3	3.6
Skewness	-0.2	-0.1	0.1	-0.5	-1.1	-1.1	-0.9	-0.4	-0.8	1.8
Range	643.1	2296.9	724.7	1258.6	1224.3	803.7	4666.6	3955.5	9310.2	335.5
Minimum	520.7	-313.7	1329.7	482.5	2473.0	647.3	268.7	3766.3	-7289.6	558.1
Maximum	1163.8	1983.2	2054.4	1741.1	3697.4	1451.1	4935.2	7721.8	2020.6	893.6
Sum	5103.5	5391.7	10147.1	7059.4	19529.8	6931.6	19329.9	36219.2	-12519.8	3988.7
Count	6	6	6	6	6	6	6	6	6	6

Source: Authors Calculation-SPSS Database

Furthermore, the Table – 3 shows that HERO MOTOCO has the highest mean value of 3255.0 and the lowest mean value is that of TATAMOTORS which is -2086.6. MARUTI has the highest median value which is 6500.4 and TATAMOTORS has the lowest value of median which is -1893.2. The TATAMOTORS has the highest value of standard deviation which is 3024.7 and TVSMOTOR has the lowest value of standard deviation which is 119.8. The highest value of skewness is seen in TVSMOTOR which is 1.8 while MRF and HERO MOTOCO have the lowest value of -1.1. When considering the kurtosis, TVSMOTOR has the highest value of 3.6 whereas MARUTI has lowest value which is -2.3.

Table – 4 Paired t-Test

t-Test	df	t Stat	P(T<=t) two-tail
MOTHERSON	10	8.18	0.00
ASHOKLEY	10	10.99	0.00
EICHERMOT	10	2.11	0.07
BOSCHLTD	10	2.69	0.04
HERO MOTOCO	10	6.66	0.00
MRF	10	9.75	0.00
M&M	10	6.44	0.00
MARUTI	10	12.37	0.00
TATAMOTORS	10	11.26	0.00
TVSMOTOR	10	9.06	0.00

t-Test: Two-Sample Assuming Unequal Variances

Source: Authors Calculation-SPSS Database

From the above findings, it is evident that Maruti and Tata Motors produced positive and statistically significant values for this study (high t-values (12.37 and 11.26), $p = 0.00$) respectively. Eicher Motor resulted in the lowest but insignificant values ($t = 2.11$, $p = 0.07$).

DISCUSSION OF RESEARCH FINDINGS

The study wanted to examine the outcome of capital budgeting impact on profitability of listed firms in India. The independent variables for the study were Capital Budgeting and Profitability.

- TATAMOTORS has the highest mean value of 26348.8 and the lowest mean value is that of BOSCH LTD at 1744.6.
- All selected firms' profits are decreased except Mahindra & Mahindra, they invested more in the time of 2022 when compared to 2017.
- All selected firms' profits are decreased except Mahindra & Mahindra, they invested more in the time of 2022 when compared to 2017.
- HERO MOTOCO has the highest mean value of 3255.0 and the lowest mean value is that of TATAMOTORS which is -2086.6. MARUTI has the highest median value which is 6500.4.
- It is evident that Maruti and Tata Motors produced positive and statistically significant values for this study (high t-values (12.37 and 11.26), $p = 0.00$) respectively. Eicher Motor produced the lowest but statistically important values for this study ($t = 2.11$, $p = 0.07$).
- From the results of T-Test analysis, a positive impact exists between capital budgeting and profitability.

CONCLUSION

Based on the research outcomes, the study concludes that profitability of listed automobile companies in India is significantly affected by capital expenditure and revenue of the companies. The study found that capital budgeting had a positive effect on profitability of listed companies. The study therefore concludes that capital budgeting by listed firms leads to an increase in profitability. The study found that revenue had an optimistic and important consequence on productivity and therefore it is concluded that higher levels of revenue lead to an increase in productivity.

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