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DETERMINANTS OF CORPORATE PROFITABILITY OF LISTED COMPANIES IN INDIA

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ABSTRACT

The study highlights the determinants of corporate profitability in India by taking a sample of 61 non financial companies from BSE-100 Index. Both firm specific variables and Macro economic variables are used to see the determinants of profitability .With the help of Fixed Effect analysis and correlation analysis, it is proved that firm specific factors like financial asset, Size of the firm are positively significant on profitability while leverage and Average Payment Period are negatively influenced the profitability. The macro economic variables like GDP and Interest rate account positive effect on profitability.

KEYWORDS

Firm Specific Variables, Macro Economic Variables, and Fixed Effect Correlation,

INTRODUCTION

The existence, growth and survival of a business organisation mostly depend up on the profit which an organization is able to earn. It is true that when profitability increases the value of shareholders may increase to considerable extent .The term profitability refers to the ability of the business organisation to maintain its profit year after year. The profitability of the organisation will definitely contribute to the economic development of the nation by way of providing additional employment and tax revenue to government exchequer .Moreover; it will contribute the income of the investors by having a higher dividend and thereby improve the standard of living of the people.

The Indian economy is one of the growing economies in the world and the contribution of the Indian companies to the economic growth is highly remarkable. Besides, India is becoming a major commercial hub of Asia making the foreign investors to deploy their fund in Indian corporate sector to ensure higher profitability. Thus, the present study has its own relevance in the present economic scenario. In fact; to the Indian context not much study have been done to the extent to arrive a meaningful conclusion to address this issue. Therefore, it is necessary to investigate the factors which are influencing the profitability of Indian companies.

WHAT DETERMINES PROFITABILITY?

Studies have been cited there are many factors which are influencing the profitability; Eljelley (2004) concluded that the size of the firm have a significant impact on firms' profitability in Saudi Arabia .Because large sized firm can enjoy economies of scale. Firm size appears to be a crucial factor of persistence of profit in manufacturing firm (J. A. Goddard .J. O. S. Wilson 1996).Financial asset is also one of the determinants of corporate profitability as it will increase the profitability by means of earning additional income from the securities(Lazridis and Tryfonids 2006)**.** Augustinus, Prasetyantoko and Rachmadi (2008) states that leverage has a negative influence on firm profitability in Indonesia. But contrary to that, Joshua Abor (2005) found Positive association between the ratios of total debt to return on equity. S.Lin and W.Rowe (2006) GDP is positively related to profitability. Similarly Mc Namara Keith (1995) stated that macro economic factors have influence over the firm performance, because a conducive economic environment is essential for the firms' performance.

LITERATURE REVIEW

To have a better insight into the issue we are focusing up on, it is necessary to go through the previous studies. Augustinus, Prasetyantoko and Rachmadi (2008) examined the factors determining the corporate performance of 238 listed companies in Jakarta Stock Exchange (JSX) in Indonesia. For this firm specific factors and macro economic factors are considered. The ordinary least square regression result highlighted that macro economic variable have greater impact over profitability, rather than firm specific factors. Similarly, S.Lin and W.Rowe (2006) studied the determinants of the profitability of Chinese local state enterprises. The study with the help of panel data analysis found that GDP is positively related to profitability while the debt ratio and unhealthy asset to total asset ratio negatively related to profitability of the firms in china. In Another study K.Nazar and M.Mokhtar (2004) investigated the factors that Influence corporate performance performance of Malaysian companies during the period 1998-2001.The study comes out with a finding that ISO registration appeared to be the most significant determinant of corporate performance in Malaysia. Y.E.Spanos, G.Zaralis and S. Lioukasi (2004) examined the impact of firm and industry specific factors on profitability regarding Greek manufacturing industry. The industry effect is captured by considering industry concentration, entry barriers and growth for firm level strategy was considered to capture the effect. The study concluded that firm specific factors significantly contribute to the firms' profitability. C.A .Ramezani, L.Soenen and J.Jung (2002) in their study by using multivariate analysis concluded that corporate profitability measures generally rise with earnings and sales growth. Similarly, S.K. Majumdar (1997) analyzed whether size and age influences the productivity and profitability by using a sample of 1020 Indian firms. The study concluded that larger firms are more productive and less profitable while older firm are more profitable and less productive J. A. Goddard .J. O. S. Wilson (1996) investigated the persistence of profits for a UK firm. The persistence of profits is found to be marginally higher in services than in manufacturing industry. Industry-wide characteristics are found to be important in determining long-run profitability within manufacturing but not within service sector. R.K.Kakani, B.Saha and V.N.Reddy (2001) investigated the determinants of financial performance by considering 566 large Indian firms. They have found that size, marketing expenditure and international diversification had positive relation with firms' market valuation. The study also proved that ownership by domestic financial institutions and dispersed public shareholders and the leverage of the firm were the important factors affecting its financial performance.

OBJECTIVES OF THE STUDY

The main objective of the study is to see that what determines the firms' profitability in India. The objectives incidentals to the main objective are listed below.

To see that whether Company Specific variables like firm Size, Leverage Financial Asset , Average Payment , Period determines profitability

To see that whether macro economic factors like, GDP, Inflation and Interest rate have any influence over profitability.

SAMPLE AND DATA

A panel of 61 non financial companies from National Index (NATEX) of Bombay Stock Exchange for the period of 10 years from 1st January 2000 to 31st December 2009 is considered for the study. The data relating to macro economic variables like inflation, GDP and interest rate data have been collected from RBI websites. The company specific data have been collected from CMIE prowess data base.

VARIABLES

The variables used in the study include dependent, independent variables. The return on asset (ROA) is taken as dependent variable and firm size measured through logarithm of Sales (LS), Leverage Ratio (LR) calculated by Debt divided by total asset, the average payment period (APP) which is calculated by dividing creditors by purchases and multiplying the result by 365, Financial Asset to Total Asset Ratio, Interest Rate (Prime Lending Rate), G D P, and Inflation (based on Whole Sale Price Index) are used as Independent variables.

STATISTICAL TOOLS

The descriptive statistics like mean, median and standard deviation are used to see the individual effects of the variables. Besides, Correlation and panel data analysis model Fixed Effect are employed to see the effects of the variables on firm profitability.

MODEL SPECIFICATION

We have used panel data regression analysis like Fixed Effect Model to investigate the determinants of profitability in India. Fixed effect model assumes firm specific intercepts, which captures, the effects of those variables that are particular to each firm and that are constant over time. The model we have developed to see what determines profitability in India is depicted below.

$ROA = \infty + \beta 1\,(LR) + \beta 2\,(FA) + \beta 3\,(LS) + \beta 3\,(APP) + \beta 4\,(INF) + \beta 1\,(GDP) + \beta 1\,(IR) + €$ Where,

ROA = Return on Assets
LR =Leverage Ratio
FA = Financial Asset to Total Asset Ratio
LS = Logarithm of Sale
APP = Average Payment Period
INF = Inflation Rate
GDP = G D P Growth
IR = Interest Rate
€ = Error Term

RESULTS AND DISCUSSION

DESCRIPTIVE STATISTICS

The descriptive statistics in table -1 shows that the mean value and the median value of ROA is 8.9% and 7.5% respectively, while the standard deviation is 79% variability. The mean and median of leverage ratio (LR) is 28% and 25% respectively. The financial asset (FA) is having a mean value of 13.4% and median of 90%, while the standard deviation is 13.4% variability. The creditor's payment period has an average period of 211days and median period of 160 days. The standard deviation is 281.63 .The logarithm of sales has a mean of 3.48 while the median is 3.46 and the standard deviation shows 68 %variability. The GDP is having a mean value of 6.63 and median of 6.613 while the standard deviation is 1.7 % variability. The interest rate is having mean value of 11.77% while the median value of 12%, while the standard deviation has reported 70% variability.

TABLE 1: DESCRIPTIVE STATISTICS OF VARIABLES USED IN THE STUDY WITH 610 FIRM YEAR OBSERVATIONS

Variables	Mean	Std.dev.	Median
ROA	0.089	0.079	0.075

LR	0.282	0.281	0.250
FA	0.134	0.134	0.090
APP	211	281.63	160
LS	3.48	0.683	3.46
INF	4.944	1.441	4.841
GDP	6.632	1.733	6.613
IR	11.775	0.702	12.000

CORRELATION ANALYSIS

The correlation analysis reveals that firm specific factors like financial asset and Size of the company are having positive relationship with profitability. That means the large sized firms have larger profit when compared to small firm because of their larger operations. The positive relationship between financial asset and profitability explains that the investment of the companies in other companies increase the profitability of the companies. The leverage shows a negative association with profitability, while the average payment period also shows a negative relationship with profitability indicating that deferring payment to creditors may negatively affect profitability. The macro economic variables GDP positively influence the profitability. But, to our surprise interest rate and inflation shows positive relation with profitability

TABLE 2: CORRELATION COEFFICIENT OF 61 NON FINANCE COMPANIES DURING 2000-2008

Variable	ROA	LR	FA	LS	INF	ITR	GDP	APP
ROA	1							
LR	-0.287	1						
FA	0.192	-0.176	1					
LS	0.135	-0.148	0.145	1				
INF	0.110	-0.045	0.156	0.166	1			
IR	0.145	0.010	0.089	0.156	0.023	1		
GDP	0.193	-0.033	0.1503	0.221	0.047	0.4212	1	
APP	-0.050	0.008	-0.095	-0.125	0.0614	0.0198	0.0190	1

FIXED EFFECT ANALYSIS

One of the limitations of Pearson Correlation is that they do not allow in identifying causes from consequences. So we have used Panel data analysis model Fixed Effects and Random effect to identify the factors influencing the corporate profitability in India. The hausman specification test revealed that fixed effect model is suitable to the data we have used for estimation, accordingly we employed fixed effect model to capture the effect of various factors on profitability. The results are reported in the following table.

TABLE-3: FIXED EFFECT RESULTS OF DETERMINANTS OF CORPORATE PROFITABILITY OF 61 NON FINANCE COMPANIES WITH 610 FIRM YEAR OBSERVATION

Dependent Variable Return on Asset Regression Model	Fixed Effect
Independent Variable	Coefficients
Constant	-0.119 (0.000) ***
LR	-0.1829 (0.000) ***
FA	0.048 (0.055) *
LS	(0.043) (0.000) ***
APP	5.910 (0.566)
GDP	0.002 (0.081) *
INF	7.058 (0.995)
IR	0.0072 (0.010) **
Adjusted R Square	.70

*Denotes significant at 10% **Denotes significant at 5 % *** Denotes significance at 1%, Figures in parentheses is P Values

The fixed effect result pertaining to determinants of corporate profitability revealed that both company specific factors and macro economic factors are affecting the profitability of the firms in India. The leverage ratio reports negative coefficient (-0.189) with profitability at 1% significance indicates that over use of debt may affect the profitability as the firm has to service its debt resulting a reduction in profitability. This supports the findings of the earlier study of Augustinus, Prasetyantoko and Rachmadi (2008). The financial asset to total asset ratio discloses a positive significant relationship with profitability which implies that the investment in financial asset will contribute the profitability of the firms in India. This supports the findings of Lazridis and Tryfonids (2006). With regards to the size of the company and the profitability the result shows that size of the company has positive effect on the profitability. This is consistent with the results of Nasr and Rehman (2006).So it can be say that large size company may have higher profitability than the small size company because of economies of scale. The average payment period do not have any statistical significance.

Among the macro economic variable GDP growth rate has a positive effect on the profitability with 5% statistical significance which implies that economic growth will increase the profitability of Indian companies. This is similar to the research findings of S.Lin and W. Rowe (2006), while inflation shows no statistical significance. The reason for this insignificant result may be because of the yearly inflation data that we have used for the estimation. The result of interest rate shows a positive coefficient at 10% statistical significance is quite unusual and against the general economic principles. However, this is consistent with earlier work of Augustinus, Prasetyantoko and Rachmadi (2008) in Indonesia. The constant of the model reveals that it is insignificant. The Adjusted R Square of the model reports 70% variability indicating the suitability and reliability of the model in explaining the determinants of profitability in India.

From the analysis it can be seen that firm specific factors like Size of the firm and financial asset have positive impact on the profitability which indicates that firms in India can have higher profitability .Thus, it is advised that firms should invest the idle funds in some profitable securities so that companies profitability can be improved with out affecting the liquidity. The large sized firms have better profitability, so companies have to expand its business so that it can increase the profitability to a considerable extent. The leverage negatively influences the profitability of the firms in India. The leverage is known as a double edged sword, so going beyond the limit for debt financing may affect the profitability negatively .So companies have to keep in mind all these things while going for debt financing. The macro economic variable GDP shows a positive effect on profitability implies that during the period of economic growth profitability tends to be increased because of economic activities, larger employment and high purchasing power of the people in the country. As a result, there may be more demand from the part of people for products of the firm and it ultimately leads to profitability of the firms. The interest rate shows a positive significance on profitability.

CONCLUSION

This paper examines the determinants of corporate profitability of Companies in India by taking a sample of 61 non financial companies listed in BSE-100. The study concludes that the firm specific variables like size of the firm, financial asset are having positive effect on profitability while the leverage ratio shows negative influence on profitability. The macro economic variables like GDP and interest show positive effect on profitability. It is found that both firm specific variables and macro economic variables except Average Payment Period and Inflation are determining the profitability of companies in India. Regarding the further research, a study may have to be carry out by taking more firm specific variables like promoters holding, Export holdings of firms and macro economic variables like exchange rate and capital market developments by considering an extensive sample of companies with some more years may give more clarity on the issue in hand. Besides, sector wise determinants on profitability would also a direction for the future research.

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