

# Shareholders' Value Creation and Market Capitalization - A Case Study of Automobile Industry in India

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## ABSTRACT

The objective of the study is to examine shareholders' value creation with the help of market capitalization and to evaluate the contribution of market capitalization in the creation of intangible assets. The main finding of the present study is that in the automobile industry the brands are attracting and retaining customers, resulting in higher market share, higher turnover, higher profitability and maximization of shareholders value. Hero Honda is reporting about EVA and market capitalization to support and justify shareholders value creation and Eicher Ltd is also reporting about market capitalization and its impact on shareholders' value creation. Tata motors, Maruti Ltd, Bajaj Auto and Hero Honda are having higher market capitalization, higher net worth and higher intangible assets; it indicates that higher market capitalization creates higher intangibles which ultimately enhance shareholders value in long run.

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## Introduction

Shareholders, now a days are focusing more on value creation by the company rather than earnings or dividend payout trends. Shareholders' value creation is not a one-time phenomenon, but the companies are making every effort to create, sustain and enhance value to their shareholders on a constant and continuous basis as a conscious governing objective<sup>1</sup>. In the last two decades the discussion on shareholders' value creation and its measurement has drawn much attention in the corporate as well as in the academic world. Old traditional methods are

criticised for having low correlation with shareholders' value creation. Therefore, there is a need to have new valuation methods to measure the shareholders' value creation.

Apart from EPS, ROI, ROCE the companies are now giving equal importance to the determination of market capitalisation and value creation for the shareholders as part of their fundamental objective of wealth maximization. There are various methods to determine the shareholders' value creation. The market capitalization is one of the most important methods because it includes all the factors like financial efficiency, contribution of tangible capital, contribution of

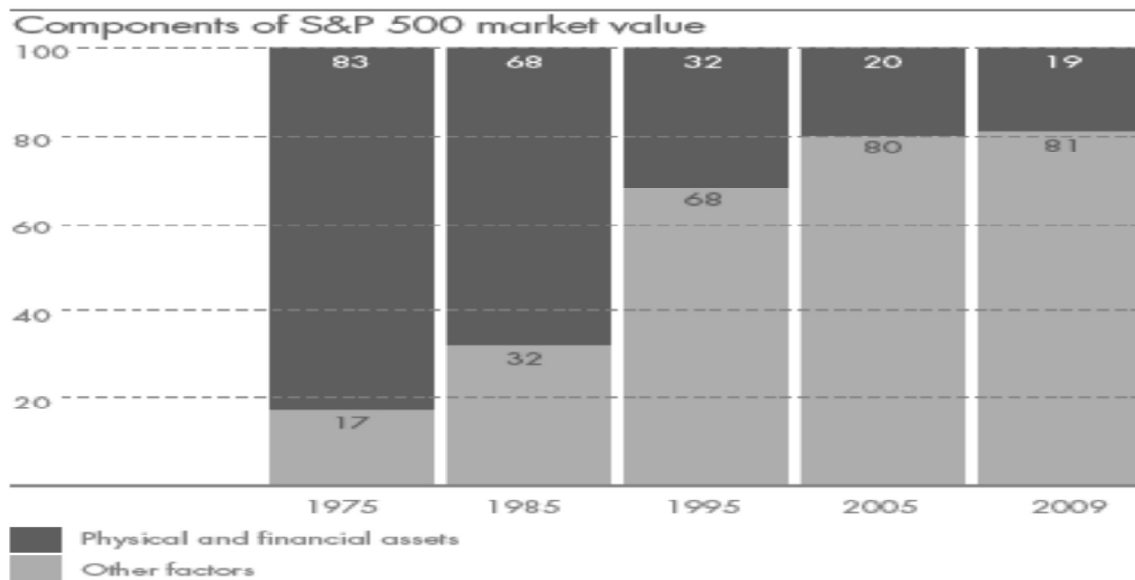
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<sup>1</sup> P.K. Chakraborty (2006): Shareholders Value Creation-The Pressing Corporate Agenda, The Chartered Accountant, Vol 54 No 11, May pp1647-50.

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## Exhibit I : Market Value and Tangible & Non-Tangible Components



intangible assets, brand image and reputation of the company etc. Exhibit I indicates contribution of tangible and intangible components in the market value of leading companies.

It shows that in the year 1975, the contribution of intangibles were only 17% of the market value which increased up to 81% in the year 2009. In the long-run the value of the share increases due to such factors. So, we can say that market capitalization covers all the financial and non-financial factors and determine the value of a company.

### Market Capitalization

Market capitalization is the market value of the equity capital at a particular time depending upon the demand and supply in the stock market. Fundamentally, it is calculated by multiplying outstanding shares with the market value of a share on a particular date (normally at the end of the financial year). It represents tangible and intangible value of a company which is affected by various financial, non-financial, internal and

external factors (refer exhibit II). The market capitalization increases day by day the value of the share and thus the shareholders are gaining in the stock market. Reputation, image of brand, product segment, earning capacity, dividend payout trends, economic situation etc, are the important factor which affects the size of market capitalization of the firm.

### Market Capitalization–Global Scenario

India is the third largest country having high intangible assets in the market capitalization among the European Union, G8, Organisation of Economic Co-operation & Development countries and even the BRIC grouping. India Inc has the highest intangibles amongst Asian Economies, with an estimated intangible assets component of 74% (as proportion of TEV). India is just behind US (75%) and Switzerland (74%), according to Global Intangible Tracker 2007 (GIT), the most extensive global study ever on intangibles assets by the London-based Brand Finance Institute<sup>2</sup>. Global intangibles to TEV average is around 65%.

<sup>2</sup> GIT 2007, exclusive global break with ET, covered over 5,000 companies in 32 countries. For India, GIT considered the top 50 companies (by market cap) on the Bombay Stock Exchange.

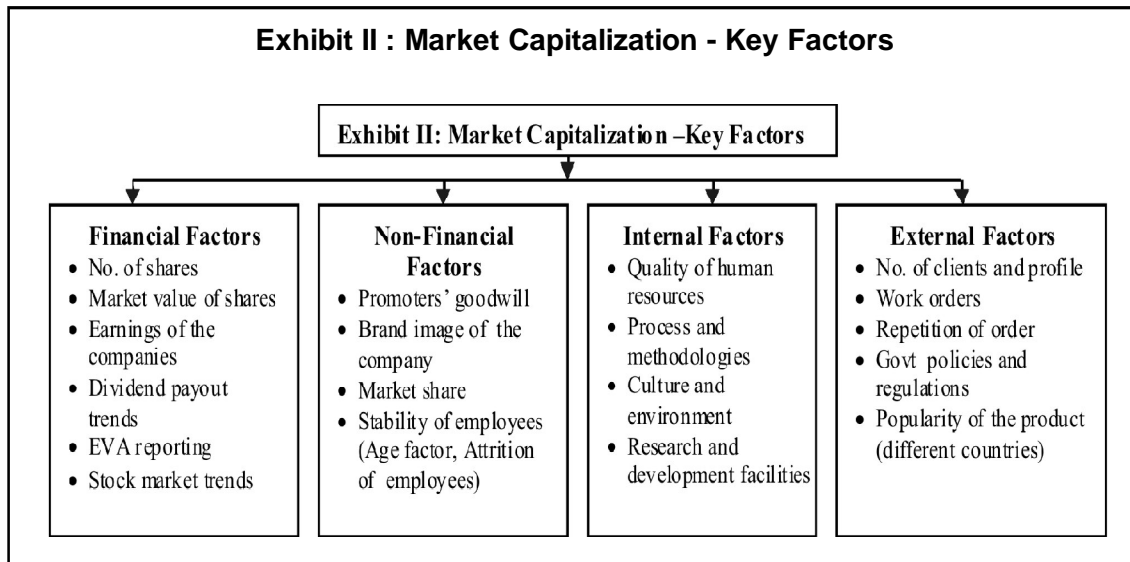
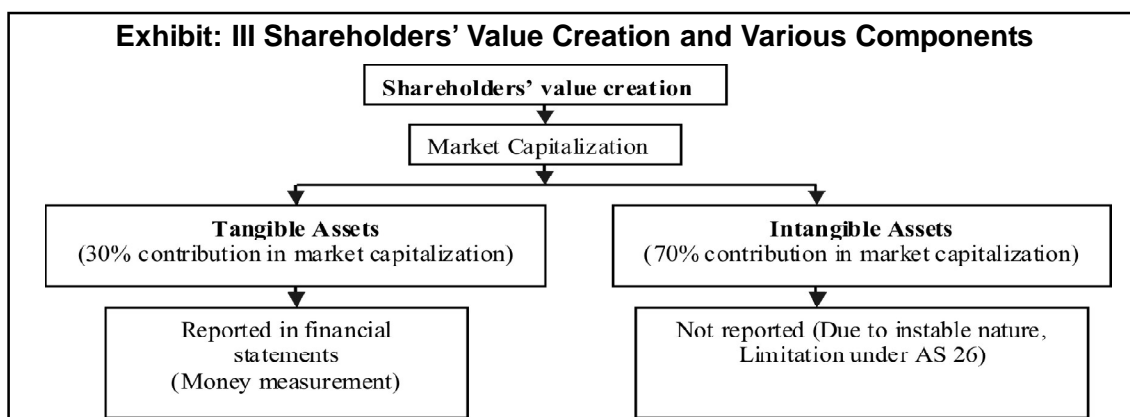


Exhibit III indicates shareholders' value creation by Indian companies and impact on market capitalization. It shows how market capitalization is affected by tangible assets and intangible assets and the accounting concepts responsible for it. On an average the contribution of tangible assets are nearly 30 percent in market capitalization whereas the intangibles contributes approx. 70 percent. Keeping all these factors in mind an attempt is made by the researcher to analyze the market capitalization practices

among the Indian automobile companies, the disclosure in the annual statements and the affect on shareholders' value creation.

### Review of Literature

Much work is already done at both national and international level in the area of shareholders' value creations. Some of the researches are very useful and significant in this regards. **Booth Laurence**<sup>3</sup> explained various drivers of shareholders' value creations with the focus that



<sup>3</sup> Booth Laurence (1998): What Drives Shareholder Value? Presented at the Federated Press "Creating Shareholder Value" conference, October 28,

stock market values are driven by real corporate performance, as compared to market benchmarks. As ordinary managers transformed themselves as value managers with the help of CSV model, they are more close to value creation process. This model emphasis that the enhancement of turnover ratios increases profit margins and as a result it increases profitability. **Baruch Lev**<sup>4</sup> examined the relationship of knowledge assets and shareholders' value creation. He found that investors recognize the primacy of knowledge assets as value-creators, but don't count on capital markets to value properly in real time those assets. He concluded that, these companies which most urgently need to adopt new technologies, change organizational designs and invest in research and human resources. These companies encounter great difficulties doing so because of the high uncertainty associated with most knowledge assets, and investors' preference for quick gratification in the form of high corporate earnings. **Beatrice Nyiramahoro and Natalia Shooshina**<sup>5</sup> examined why old traditional measures are criticized for having low correlation with shareholders' value creation. The empirical part of the study showed that although the companies have implemented many ways to create shareholders' value, little effort is being made to measure it since majority of them are still using the traditional accounting measures. They recommended the companies to use 'value based methods' while measuring shareholders'

value creation since they are more reliable. **Pablo Fernandez**<sup>6</sup> explained various aspects of shareholders' value creation with the help of the case study of 'General Electric' between 1991-1999. He calculated shareholders' value for 142 American companies during the eight year period 1992-99 and popularize the concept of shareholders' value creation.

**N Viswanadham and Poornima Luthra**<sup>7</sup> focused on the strategic profit model (SPM) and the economic value-added (EVA) to measure shareholders' value. SPM measures the return on net worth (RONW) which is the return on assets (ROA) multiplied by the financial leverage. EVA is the firm's net operating profit after taxes (NOPAT) minus the capital charge. The study was significant in extending the measurement of shareholders' value using SPM and EVA to listed third party software providers. They concluded that fixed assets, accounts receivables and operating expenditure are the areas that require attention by the companies to enhance shareholders' value. **Chakraborty P.K.**<sup>8</sup> stated that the shareholders' value creation is the top most priority for the corporate world today. This move has gained added momentum with the rising expectation of the shareholders for their value of money. He explained different facets and principles of shareholders' value creation from professional perspective. He stressed brand management, cost control and cost reduction, employee's interest and retention as an important area for value creation. **Mohanty B.K**<sup>9</sup> focused

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<sup>4</sup> Baruch Lev (2001): "Intangibles: Management, Measurement, and Reporting", Washington, D C: The Bookings Institution.

<sup>5</sup> Beatrice Nyiramahoro & Natalia Shooshina (2001): "Creating and Measuring Shareholder Value: Applicability and Relevance in Selected Swedish Companies", International Accounting and Finance Master Thesis–No 2001:8

<sup>6</sup> Pablo Fernandez (2002): Valuation Methods and Shareholder Value Creation, 2002 Academic Press, San Diego, CA.

<sup>7</sup> Viswanadham N and Luthra Poornima (2005): "Models for measuring and predicting shareholder value: A study of third party software service providers", Sadhana Vol. 30, Parts 2 & 3, April/June pp. 475–498.

<sup>8</sup> Chakraborty P.K. (2006): "Shareholders Value Creation-The Pressing Corporate Agenda", The Chartered Accountant, Vol 54 No 11, May pp1647-50.

<sup>9</sup> Mohanty B.K(2008): "Market Capitalization: A Suitable Growth Approach for Share Holders' Value Creation", The Management Accountant, , Volume 43 No. 8, August pp 594-598.

on market capitalization by Indian companies in the last one decade. His analysis is based on different classification such as large cap, mid-cap and small-cap. He made a systematic analysis of top ten gainers, losers and most wealth creators based on market capitalization and how management should focus on different aspects of wealth creation practices.

All these researches are significant but none of the study was on how intangible assets are important in enhancement of market capitalization as well as shareholders' value creation.

## Research Methodology and Design

This research study is a macro nature case study, based on the secondary source of data of 08 leading Indian automobile companies which are listed on BSE. Most of the data related to market capitalization has been collected from their published annual reports and official websites of the sample companies for the last 6 financial years (From 2004-05 to 2009-10). For the analysis of collected data, the basic parameters are market capitalization, creation of intangible assets, percentage of intangible assets with market capitalization, relationship of market capitalization and shareholders' value creation and net worth. Statistical tool like growth rate, coefficient of correlation and student t test are also used by the researcher at appropriate places.

**Research Questions:** After the analysis of the nature and significance of shareholders' value creation in the contemporary knowledge environment; it is important to examine the role of market capitalization method and creation of intangibles for shareholders' value. It is equally important to examine the reporting and disclosure

practices related to market capitalization by Indian companies. Based on this information the researcher tried to find out answers to the following questions:

- How Indian companies are treating shareholders' value creation concept?
- Is market capitalization is an appropriate indicator for shareholders' value creation?
- How market capitalization leads to value creation?

**Objectives of the Study :** Keeping the above research questions in mind, the purpose of the study is to examine shareholders' value creation with the help of market capitalization and to evaluate the contribution of market capitalization in the creation of intangible assets. Therefore, the study has the following objectives:

- To understand the concept of shareholders' value creation in the light of market capitalization.
- To understand market capitalization method and creation of intangible assets.
- To find out contribution of market capitalization in the creation of intangible assets.
- To find out reporting & disclosure practices related with shareholders' value creation.

**Hypothesis of the study :** In the light of above objectives the following hypothesis were framed for the present study:

**NH0:** Market capitalization does not significantly contributes in the creation of intangible assets.

**AH0:** Market capitalization significantly contributes in the creation of intangible assets.

**NH1:** Reporting and disclosure practices adopted by automobile companies are not adequate for market capitalization.

**AH1:** Adequate reporting and disclosure practices adopted by automobile companies are adequate for market capitalization.

**Limitations of the study:** The following are the main limitations of the study:

- This study is a macro nature case study.
- Only shareholders' value creation method is used.
- The data used in this study has been taken from published annual reports (secondary source).

## Results and Discussion

Market capitalization is popular among the Indian companies since two decades to support and enhances value creation for the shareholders. To know the market capitalization and creation of

intangible assets in automobile industry, an analysis is made by the researcher to understand different factors, which are responsible for the creation of the shareholder value. As far as Indian corporates and market capitalization is concerned the scenario was optimistic in the last one decade. As far as market capitalization of BSE companies is concerned, it increases from ₹ 517553 crores to ₹ 6836878 crores from 2001 to 2011. And regarding growth, out of the same ten years period, it was negative two times, first, in the year 2002-03 and then in 2010-11.

This was due to political instability, Satyam scam and impact of global economic slow down in the market. As far as growth is concerned in terms of value, it increases from ₹ 40671 crores to ₹ 3078082 crores during that period. Similarly the growth in terms of percentage increases from 6.64% to 49.09% which was favourable from shareholders' value creation point of view.

**Exhibit IV : Market Capitalization at BSE and Growth in India**

Year	Market Capitalization ( in crores)	Growth (in crores)	Rate of growth (%)
2000-01	571553	-	-
2001-02	612224	40671	6.64
2002-03	572198	(40026)	(7.00)
2003-04	1201207	629009	52.37
2004-05	1698428	497221	29.28
2005-06	3022191	1323763	43.80
2006-07	3545041	522850	14.75
2007-08	5138014	1592973	31.01
2008-09	3086075	(2051939)	(66.49)
2009-10	6164157	3078082	49.04
2010-11	6836878	672721	9.84

Source: Various issues of Handbook of Statistics on the Indian Securities Market from 2001 to 2011  
Figures in brackets shows negative value in the respective years.

Market Capitalization- A case study of Automobile Industry.

Automobile industry is one of the key indicators of growing economy. It plays a vital role in country's rapid economic and industrial development. In India, automobile is one of the largest industries showing impressive growth over the years and has been significantly making increasing contribution to overall industrial development in the country. Presently, India is the world's second largest manufacturer of two wheelers, fifth largest manufacturer of commercial vehicles as well as largest manufacturer of tractors.

This sector has shown great changes in terms of development, spread, absorption of newer technologies and flexibility. The growth of the Indian middle class, the increased purchasing power, along with strong macro-economic fundamentals has attracted the major auto manufacturers to Indian market. The market linked exchange rate, well established financial market, stable policy and availability of trained manpower have also shifted new capacities and flow of capital to the auto industry of India.

All these have not only enhanced competition in automobile companies and resulted in multiple choices for Indian consumers at competitive costs, but have also ensured a remarkable improvement in the industry's productivity, which is one of the highest in Indian manufacturing sector.

The automobile industry is one of the fastest growing industries during the last two decades. Automobile sector is creating a huge market

capitalization due to presence of various intangible assets. Maruti Suzuki, Bajaj Auto, Eicher, Tata Motors, Mahindra and Mahindra, Ashoka Leyland's, Hero Honda, and TVS are the major players in the automobile sector. They are creating huge market capitalization due to the presence of patents, copyrights, license, technical know-how, non-compete fees, brand image and human capital.

Market capitalization was determined by multiplying the market value per share with number of outstanding shares of a company. For determination of market capitalization, the average of higher and lower value in the month of March was taken as the fair market value.

Tata motors is one of the leading performer with a market capitalization of worth 25438 crore and at the same time they are creating intangible assets worth ₹ 16843 crore, the II and III places are secured by Maruti and Bajaj Auto with a market capitalization ₹ 24720 crore and ₹ 19869 crore respectively, followed by Hero Honda (₹ 19371 crore), M&M (₹ 12656 crore), Ashoka Leyland's (₹ 4455 crore), TVS motors (₹ 1298 crore) and Eicher tractors with (₹ 914 crore) during the study period.

As far as intangible assets creation is concerned, the highest intangible assets are created by Tata motors worth ₹ 16843 crores followed by Maruti and Hero Honda worth ₹ 17007 crore and ₹ 16667 crore at second and third places respectively. Other companies were at Bajaj Auto, (₹ 16398 crore), Mahindra and Mahindra (₹ 9044 crore), Ashoka Leyland's (₹ 2194 crore) and TVS motors with ₹ 564 crore. Market capitalization and creation of intangible assets both move in almost same direction in case of automobile industry.

**Exhibit V : Market Capitalization-Automobiles Industry (In crores)**

Companies	Market Capitalization*	Net Worth*	Intangible Assets**	% of IA with Total Market Capitalization/	Market Capitalization/ Net Worth (In times)	Ranking based on IA with Market capitalization
TATAMOTORS	25438	8595	16843	66.21%	2.95	V
HERO HONDA	19371	2704	16667	86.04%	7.16	I
M&M	12656	3612	9044	71.46%	3.51	III
BAJAJ AUTO	19869	3471	16398	82.53%	5.72	II
EICHERLTD	914	510	404	44.20%	1.79	VII
MARUTI	24720	7713	17007	68.80%	3.20	IV
TVS MOTORS	1298	734	564	43.45%	1.76	VIII
ASHOKA LEYLAND'S	4455	2281	2194	49.25%	1.95	VI
<b>Average</b>	<b>13590.13</b>	<b>3702.5</b>	<b>9890.13</b>	<b>64%</b>	<b>3.51</b>	

Source: Calculated and compiled from the annual reports of automobile companies from 2004-05 to 2009-10. \*Average of the last 6 years. \*\* Intangible Assets = Market Capitalization – Net Worth

When we compare the contribution of intangible assets in market capitalization in order to understand the significance of intangible assets in market capitalization process, we found that the scenario is entirely different. In case of Hero Honda the contribution of intangible assets in the market capitalization is 86.04% and is at first position in the process of market capitalization, Bajaj Auto and Mahindra & Mahindra with 82.53% and 71.46% were at second and third position respectively, followed by Maruti (68.80%), Tata Motors (66.21%), Ashoka Leyland (49.25%), Eicher (44.20%), TVS (43.45%), during the study period.

When we compare market capitalization to net worth, in order to find out the impact of intangibles in the shareholder value creation, then we found that in case of Hero Honda market capitalization is 7.16 times of net worth. This indicates that the intangible assets have a greater role in the

shareholders' value creation. It is followed by Bajaj Auto (5.72), Mahindra and Mahindra (3.51), Maruti (3.20), Tata Motors (2.95), Ashoka Leyland (1.95), Eicher (1.79) and TVS (1.76) times.

In case of the automobile industry, the value is created by intangible assets such as Technical Know-how, Industrial designs, Models fees, Brand value, Product designs, and Strong service network. The creation of intangible assets by the automobile industry is 64% during the study period. A formal ranking is given by us based on the contribution of the intangible assets in market capitalization. The first place is secured by the Hero Honda, the second and third places are secured by Bajaj Auto and M&M respectively, followed by Maruti, Tata Motors, Ashoka Leyland's, Eicher Ltd and TVS during the study period.



Trends of market capitalization, net worth, and creation of intangible assets

For the depth analysis of market capitalization the researcher analyzes the consistency in market capitalization, Net worth, and creation of intangible assets during the study period. The main purpose of the analysis is to find out which company contributes higher market capitalization and creation of intangible assets. Researchers found that companies such as Tata motors, Maruti Ltd, Bajaj Auto and Hero Honda are following same trends during the study period (higher market capitalization, higher net worth and higher intangible assets), it indicates that higher market capitalization creates higher intangibles.

Another trend observed by the researchers was that many leading companies are having higher market capitalization, but they are not creating higher intangible assets such as Tata Motor and Maruti etc. Because of the negative impact of the higher net worth, their rankings for creation of intangible assets were low. One of the important intangible assets i.e. brand, which attract and retain many customers for long time, resulted higher market share, higher turnover, higher profitability and maximization of shareholders wealth. For example according to top 50 brands in the year 2009<sup>10</sup> our 6 sample companies secured their position in this list. Tata motors secured 5<sup>th</sup> position with the brand value of ₹14878 crore. Maruti Suzuki secured 17<sup>th</sup>. M&M 18<sup>th</sup>. Bajaj Auto 19<sup>th</sup> Hero Honda 20<sup>th</sup> position with brand value worth ₹6772 crore, ₹6407 crore, ₹4850 crore, ₹4125 crore respectively. And Ashoka Leyland secured 49<sup>th</sup> position with the brand value of 1245 crore. It is clear from the above analysis that for automobile companies, brand value is very important intangible assets because customers are attracted towards brands.

## Reporting for market capitalization

A comprehensive analysis and survey was made by the researchers to know the voluntary reporting of market capitalization, various components and their association to shareholders value creation among automobile companies. Models such as Market Value Added or Market Capitalization, EVA are popular models related to value creation for the shareholders. When we analyzed the contents of the annual reports of the selected automobile companies we found that Hero Honda (currently Hero ltd) and Eicher ltd were voluntarily reporting about market capitalization. Hero Honda reported about EVA & its various components and market capitalization in its annual reports and Eicher ltd also reported about market capitalization and its impact on shareholders value creation. It indicates that automobile companies are not adopting voluntary reporting regarding shareholders value creation (market capitalization and EVA).

## Testing of hypothesis

In this research paper the researchers also tried to test some hypothesis. For the testing of hypothesis statistical tool such as; coefficient of correlation and student t test were used by the researchers. A coefficient of correlation is calculated between two variables market capitalization (X) and value of IA(Y) for the automobile companies to find out whether value of intangibles are closely associated with market capitalization or some other factors are responsible for it. Karl person's coefficient of correlations (r) is used by the researchers in this regard. Coefficient of correlation between market capitalization and intangible assets are 0.98, it indicates both the variables are highly associated with each other. It signifies that as the market capitalization increases the value of intangible

also increases in the same direction. To find out whether this association is significant or not, student t test is also used and similar results were reported by student's t- test.

Our one hypothesis that market capitalization significantly contributed in the creation of intangible assets is accepted because of the fact that the findings indicated that in automobile company's contribution of intangible assets is approx 64% in the market capitalization on average basis.

Another hypothesis that there is adequate reporting and disclosure by the Indian automobile companies regarding market capitalization was proved partially. This is because; out of the 08 sample companies only 02 companies are reporting information about market capitalization and allied issues in the annual reports. There are many reasons for partial reporting and disclosure by Indian companies such as; reporting is not mandatory, lack of top level managerial support, lack of relevant provisions under AS-26.

## Findings, Suggestions and Agenda for Action

**Findings:** The following are the main findings of the present study:

- Automobile Brands are attracting and retaining customers, resulted in higher market share, higher turnover, higher profitability and maximization of shareholders value.
- Models such as Market Capitalization and EVA are popular models related to value creation for the shareholders.
- Hero Honda is reporting about EVA and market capitalization to support and justify

shareholders value creation and Eicher Ltd is also reporting about market capitalization and its impact on shareholders value creation.

- Tata motors, Maruti Ltd, Bajaj Auto and Hero Honda are having higher market capitalization, higher net worth and higher intangible assets; it indicates that higher market capitalization creates higher intangibles which ultimately enhance shareholders value in long run.
- In Automobile Industry, most of the value is created by intangible assets such as Technical Know-how, Industrial designs, Models fees, Brand value, Product designs, and Strong service Network.
- Overall creation of intangible assets by the automobile industry is 61.15% during the study period (based on MCM).
- As far as intangible assets creation is concerned, the highest intangible assets are created by Tata motors worth 16843 crores and the second and third places were secured by Maruti and Hero Honda worth 17007 crores and 16667 crores respectively.
- On the basis of contribution of Intangible assets in market capitalization, the Hero Honda's contribution of IA in the market capitalization is 86.04% with first position whereas the second and third positions were secured by Bajaj Auto and Mahindra & Mahindra with 82.53% and 71.46% respectively.

### Agenda for action

- It is suggested that the companies should investment more in R&D activities, because

R&D activities are the key to success in enhancement of value creations.

- Many intangible assets are of unstable nature and therefore it is suggested that companies should establish an effective internal monitoring system which will evaluate and safeguard intangibles in a positive manner.
- It is suggested that the Indian companies should adopt affordable and sustainable innovations to lead in the market, which will enhance earning capacity and creation of intangibles in the coming years.
- In automobile industry the brands decides the market share of the company and its products, so Indian companies should value and monitor this significant factor more carefully and systematically.
- It is also suggested that the Indian companies should go for cost control and cost management by adopting kaizen costing for enhancing manufacturing innovations, use target costing for research & development innovations and overall cost management during the production process. This will maximize value creation and earnings.

## Summary and Conclusion

MCM approach is criticized by the some thinkers and financial experts. Market capitalization model depends on two factors i.e. number of outstanding shares and market value of each share on a specific date. Normally, number of shares are not frequently changed (increased or decreased during the financial year) except for bonus/fresh issues or reorganization of share capital. However, market value of each share fluctuates every day, every week and every

month. This will affect size of market capitalization and correspondingly creation of intangible assets. The simple reason is there are various external factors which will affect market value of each share such as economic situation of the state, political situation, and government policy towards industry etc. Each and every increase in the value of share cannot be correlated with creation of intangible assets, but in the long run when the value of each share increases, it is due to some internal factors such as dividend policy, earning capacity, organizational structure, competence of employees, and work orders. Because these favourable changes motivate the investor to buy shares at higher rates which will further create intangible assets for the company.

Market capitalization method is gradually accepted by all the stakeholders to know the value creation or destruction by their respective companies. Currently, innovations, brand value, image of the corporate, skills and experience of employees are the intangibles which are directly or indirectly affecting market capitalization and shareholders' value creation in general whereas Model fees, Industrial & Product design, customers network are affecting in particular. By creating and enhancing intangible components, the Indian automobile companies can maximise value for their shareholders. In addition to this voluntary reporting by the companies in the annual reports is equally important to understand value creation process.

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