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An Inquiry into the Impact of Domestic Promoters' Ownership on Performance of Indian Manufacturing Companies

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ABSTRACT

This empirical study made a serious attempt to examine the influential role of domestic promoters towards the decisions and actions of the managers in running a company. A balanced panel data is constructed taking 56 manufacturing companies from BSE 100 indices for the period of 2011 to 2016. The percentage of Domestic Promoters' Ownership (DPO) is taken as our independent variable whereas the Return on Assets (ROA) and Return on Capital Employed (ROCE) are taken as dependent variables in the study. Panel data analysis has been employed to establish the empirical relationship among the variables. Under panel data analysis, results of ordinary least square model, fixed affect model and random effect model are presented and restricted-F test, Breusch and Pagan Lagrange Multiplier test and hausman test have been introduced to choose the appropriate model of regression. Finally, the study tests confirm the fixed effect model to be the best fit model for our dataset. The model shows a highly significant and positive impact of Domestic Promoters' Ownership on the performance of our sample companies. Our findings in this study go with the line of the generally accepted monitoring and supervisory role of promoters in influencing firm performance.

Key Words: *Ownership Structure, Promoters' Ownership, Company's Performance.*

JEL Classification: *G3, G32,*

Introduction

Domestic promoters are one of the important constituent of 'promoters' group for the joint stock companies of any country. Generally domestic promoters have four important constituents, Individual / Hindu Undivided Family, Central / State Government, Bodies Corporate and Financial Institutions / Banks. The Indian promoters hold a significant proportion of shares in the Indian companies and they are very prominent and powerful as most of the Indian companies are of family origin. As per the SEBI's Substantial Acquisition of Shares and Takeover Regulations, 1997 and Disclosure and Investment Protection Guidelines, 2000, promoters are supposed to have significant influence on company's activities through rigorous monitoring and regulating corporate decision and actions by virtue of their shareholding and management rights. However, the term 'promoter' couldn't find enough space in Indian Companies Act 1956. However, the theoretical framework and empirical inquiries however divulged a positive impact of promoters and especially the domestic promoters of any country on the effective and efficient functioning of businesses. They are believed to be very anxious about the decisions and actions of mangers of a company and its different dimensions of business. Generally, managers as the employed agents of owners, who are supposed to enjoy a series of private benefits such as high perquisites, added earnings, job security etc and many times can compromise organizational interest for their self betterment and satisfaction. This situation generates a clash of interests in between owners and managers and brings an additional cost for the organization; called agency cost (Jensen and Meckling, 1976). Agency costs generally includes loss of wealth due to negative impact of debt on investment decisions of a company's, bankruptcy costs, monitoring and bonding expenditures and residual loss i.e. the cost incurred by the principal to influence managerial decisions and actions to increase the shareholder value. Therefore, it ultimately leads to reduced company's performance. The owners of business corporations are very much concerned to short out this crisis and tend to undertake a number of actions and processes which may to a certain extent normalize this problem.

Agency crisis sometimes seems to be regulated by ownership structures of firms along with a number of other corporate governance parameters. Some of the recent studies **(**Haldar and Rao 2011, Kerpagam et al. 2013) regarding the impact of ownership structure and firm performance, have found a significantly positive impact of substantial promoters' holding on firm performance. The empirical findings relating to the impact of promoters' ownership on companies profitability have reinforced their monitoring and supervisory role time and again. Not only promoters' holding but there are many other dimensions of corporate governance like board size, board composition, directors shareholding, institutional shareholding, ownership concentration etc were found in many studies to have a significant influence on firms' performance. However, to be more specific this study has been conducted in Indian economic context with the following two broad objectives:

- *To find out the impact of domestic promoters' ownership on performance of Indian manufacturing companies.*
- *To forward possible suggestions and policy recommendations.*

Now, keeping in mind the objectives of our study we have framed the following hypotheses:

Hypothesis – I:

Null Hypothesis (H_0): *Domestic promoters' ownership doesn't impact financial performance of Indian manufacturing companies*

Alternative Hypothesis (H_1): *H_0 is not true.*

Literatures Survey

The influential role of promoters through monitoring and supervising the decisions and actions of the managers in running a firm and its impact on companies profitability has been a topic of sheer interest in the domain of corporate finance. However, sometimes the promoters' holding is taken as one of the important variable under ownership structure along with few other variables like ownership concentration, institutional shareholding, managerial shareholding etc and sometimes efforts have been made to only explore its specific effect on firms' performance. Now, if we go through some previously conducted studies and their findings, the relationship between promoters' holding and firm performance and value is not found to be identical in the cases. The two most popular studies carried out by Shleifer and Vishny (1986, 1988) documented that the presence of dominant large shareholder or group can enhance their controlling ability, lead to reduction in agency cost, and therefore, higher firm performance. The significant role of promoters is also recognized and pointed out by Chakrabarti (2005) where he was emphasizing on the pyramiding and tunneling effect. In line with the earlier studies, the recent past empirical inquiry of Kaur and Gill (2008) documented a positive effect of promoters' ownership (both domestic and foreign) on firm performance. However, in the study of Saravanan (2009), the difference in the firm value (measured by Tobin's Q) between promoter family controlled firms and non-promoter family controlled firms is tried to be identified. The study formed a sample of 771 firms covering the period of 2001-05. T-test is introduced to measure such difference and multiple regression model is employed to identify the various factors affecting firm value. The study concludes no significant impact of ownership type including promoters' ownership on firm value. Coming to the most recent studies, Haldar and Rao (2011) of IIT Mumbai have made a serious attempt towards exploring the empirical evidence regarding the impact of ownership structure and firm performance. The ownership structure is represented by promoters' holding and non-promoters' holding whereas the accounting measures ROA and ROCE are taken as the proxies for firm accounting based performance. Tobin's Q is introduced to proxy the market measure of firm performance. The study found a significantly positive effect of promoters' holding on firm performance, however non-promoters' holding is found to be less significant for firm performance under the study. Apart from this, it is documented that unobserved firm heterogeneity is also a major cause behind firms' performance variations. However, the investigation of Srivastava (2011) somewhat went with the line of Saravanan (2009), where he has pointed out no significant impact of promoters ownership and other ownership variables on firm performance. These two studies are further supported by Kerpagam et al. (2013), which tried to explore the relationship between Indian promoters' and foreign promoters' holding and other ownership type and firm performance taking BSE sensex companies for the period of 2007-11. The ordinary least square (OLS) result in this study pointed out no such significant impact of

ownership structure variables on firm performance. In the recent past, Gugnani (2013) has studied the interrelationship between corporate governance parameters (like board size, board composition, duality in terms of board leadership, promoters' holding) and firm performance. Taking listed Indian manufacturing firms for the period of 2005-12 and adopting ordinary least square (OLS) method, corporate performance is found to be positively related to insiders (promoters) holding.

More recently, Tawiah et al. (2015) have used 125 observations of 25 listed companies out of Nifty 50 companies for the period of 2009-13. Interestingly they have documented an inverse relationship between promoters' shareholding and shareholders' wealth.

So, somewhat conflicting and miscellaneous results are obtained in different studies. However, this variation in findings can be attributed to several factors such as economic and legal framework, time period, methodology adopted, firms considered and many others. The findings or results of a particular study may sometime lose its level of validity or acceptability in different countries, and their economic, political or legal framework or in different time period for the same country. As the parameters of corporate governance themselves are dynamic and different countries have quite different corporate governance mechanism so there is always scope for updated studies with higher relevant results considering time period and country's present economic framework.

Data and Methodology

The present study has made an attempt to establish the effect of domestic promoters' ownership on firm performance. For this, we have considered a set of panel data of 56 out of 58 manufacturing companies of BSE 100 indices of India for the period of 2011 to 2016. Two companies are eliminated due non-availability of complete data. We have gone through the annual reports collected from the websites of the respective companies and secondary data from financial database software namely 'ACE Equity' developed by Accord Fintech Pvt. Ltd. Mumbai. For the purpose of our study, domestic promoters' ownership (DPO), i.e. percentage of shares hold by Indian promoters, is taken as our independent variable. On the other hand, we have introduced two mostly considered and prominently used measures of companies' performance ROA and ROCE. In order to control the effect of other possible determinants of firm performance, we have also introduce some observed firm characteristics, namely age of the firm (AGE), Firm Size (FS), Current Ratio (CR), Directors' Remuneration Rate (DRR), Research and Development Expenditure rate (RDER), Assets Turnover Ratio (ATR), debt-equity ratio (DER) as our control variables. The study has introduced the test of Correlation matrix and Variance Inflation Factor (VIF) to detect the Multicolinearity property of our variable. Again, ordinary least square model, fixed effect and random effect model are employed and Restricted F Test Lagrange Multiplier Test and Hausman Test are estimated for the selection of best fit model for the panel data analysis. Apart from these, descriptive statistics like Mean, standard deviation, maximum and minimum values of all the variables are determined to know the data property.

Empirical Results

Descriptive Statistics

Table 1: Descriptive Statistics

Variable	No. of Observation	Mean	Std. Dev.	Min	Max
AGE	336	43.91	24.06	2.00	107
CR	336	2.43	6.70	0.355	113.60
FS	336	9.56	1.25	6.626	12.81
RDER	336	0.37	1.35	0.00	10.26
DRR	336	6.09	12.24	0.00	122.49
ATR	336	1.11	0.72	0.00	3.89
DER	336	0.43	0.53	0.00	2.48
DPO	336	37.35	26.02	0.00	98.38
ROA	336	11.11	9.30	-42.71	43.08
ROCE	336	28.99	30.90	-45.31	178.61

Test of Multicolinearity

Before going to the analysis part of our study it is highly useful to check and detect the multicolinearity property among the independent variables. Two significant econometric tests namely Correlation Matrix and Variance Inflation Factor (VIF) are introduced to check such data property. The results of these tests are shown in table 2 and table 3 respectively.

Table 2: Correlation Matrix

Independent Variables	AGE	CR	FS	RDER	DRR	ATR	DER	DPO
AGE	1	---	---	---	---	---	---	---
CR	-0.129	1	---	---	---	---	---	---
FS	0.0497	-0.0493	1	---	---	---	---	---
RDER	-0.0707	0.0028	-0.112	1	---	---		
DRR	-0.0801	-0.001	-0.052	0.0815	1	---	---	---
ATR	0.1148	-0.1838	-0.1388	-0.1463	0.0279	1	---	---
DER	-0.1682	-0.0926	0.3172	-0.0794	-0.0211	0.1479	1	---
DPO	-0.3892	0.1109	0.2257	-0.0534	-0.0206	-0.1126	0.1748	1

Table 3: Variance Inflation Factor (VIF)

Variable	VIF	1/VIF
AGE	1.29	0.77
CR	1.07	0.94
FS	1.26	0.80
RDER	1.06	0.95
DRR	1.02	0.98
ATR	1.16	0.86
DER	1.23	0.81
DPO	1.29	0.77
Mean VIF	1.17	

The above correlation matrix clearly depicts the non existence of multicolinearity among the independent variables used in our study. The VIF table also shows low VIF values with a mean of 1.17, which are well accepted and enough to confirm the absence of multicolinearity property among the independent variables.

Panel Data Analysis

The present study has used two measures of firm performance namely, ROA and ROCE. We have shown the regression results for each of these two dependent variables separately. In table 4 we have shown the results of regression analysis using three models and taking ROA as dependent variable. Now, first we consider the F-stat which primarily estimates the model fitness for ordinary least square model and fixed effect model. As shown in the table 4 the F-stat for these two models are found to be highly significant. The F-stat for ordinary least square model is 25.78 whereas the same is for fixed effect model is found to be 23.74. Again, for the random effect model the Wald-$\chi 2$ represents the suitability which is also found to be highly significant (Wald-$\chi 2$ = 173.37). Now, all the three models cannot be equally fit for our study. For the purpose of selecting one of the three models which is appropriate than any other models we have introduced some econometric tests. For the purpose of choosing between ordinary least square model and fixed effect model we have introduce restricted F-test (table 5). The underlying hypothesis of this test is that there is no difference in intercepts of all the sample companies if considered individually. If the computed F-value is greater than the critical F-value, than restricted F statistic becomes significant and choice of the FEM is made over the pooled regression model. Here the restricted F value is found to be significant [F (55, 272) = 12.25] so initially our fixed effect model is found to be fit. Now, we proceed further and employ the Breusch and Pagan Lagrange Multiplier test to make a choice between the OLS model and the REM. The test is based on the hypothesis of systematic difference in coefficients (intercepts) and follows $\chi 2$ distribution. Now the Chi-sqaue statistic (χ 2 (1) = 273.75) is found to be highly significant and we failed to accept our null hypothesis. Rejection of the null hypothesis here indicates random effects in the relationships, and therefore the REM is better suited as compared to the OLS model. Now, we are in a situation where our two different tests contradict with each other and suggesting two different models of regressions. Now for a

final selection between FEM and REM we have conducted Hausman test with the underlying hypothesis that difference in coefficients is not systematic. As we found the Hausman test statistic (χ 2 (8) = 50.03) highly significant so we reject our null hypothesis and finally select FEM which assumes a systematic difference in coefficients.

The same procedure has been followed (table 6 and 7) taking our dependent variable i.e. Return on Capital Employed (ROCE). If we consider the table 6,all the three models are found to be fit for our study and similarly we go for selection of appropriate model (table 7), we see the Restricted F Test statistic [F(55, 272) = 27.63)] and the Breusch-Pagan Lagrange Multiplier Test statistic [χ 2 (1)= 523.27] are found to be highly significant. Now, we employed the HausmanTest [χ 2 (8) = 29.27) and found the Fixed effect Model to be appropriate for our regression analysis.

Table 4: Regression Results taking ROA as dependent variable

Ordinary Least Square Model			**Fixed Effect Model**			**Random Effect Model**		
Variable	**Coefficient**	**t-Stat**	**Variable**	**Coefficient**	**t-Stat**	**Variable**	**Coefficient**	**z-Stat**
Intercept	21.42	7.36*	**Intercept**	11.32	1.16	**Intercept**	24.64	4.18*
AGE	0.03	1.82***	**AGE**	-0.68	-2.69*	**AGE**	0.04	1.11
CR	-0.05	-1.12	**CR**	-0.04	-1.05	**CR**	-0.03	-0.66
FS	-1.53	-5.80*	**FS**	0.69	0.46	**FS**	-2.40	-4.09*
RDER	-0.02	-0.10	**RDER**	0.34	0.74	**RDER**	0.38	0.96
DRR	0.11	5.07*	**DRR**	0.06	2.57*	**DRR**	0.07	2.91*
ATR	4.12	6.79*	**ATR**	7.92	6.23*	**ATR**	5.99	6.6*
DER	-8.77	-9.71*	**DER**	-10.47	-8.47*	**DER**	-9.00	-8.58*
DPO	0.04	2.00**	**DPO**	0.49	6.23*	**DPO**	0.11	3.47*
F-Stat	25.78*		**F-Stat**	23.74*		**Wald-χ2**	173.37*	
R^2	0.46		**R^2-Within**	0.41		**R^2-Within**	0.3401	
			R^2-Between	0.0006		**R^2-Between**	0.4595	
			R^2-Overall	0.0005		**R^2-Overall**	0.4174	
No. of observation= 336			No. of observation= 336			No. of observation= 336		

* Statistically significant at 1 percent level. ** Statistically significant at 5 percent level. ***Statistically significant at 10 percent level.

Table 5: Selection of Model from Regression Results

Purpose	Null Hypothesis	Test	Test Statistic
Pooled Regression Model Vs Fixed Effect Model	All $u_i = 0$	Restricted F Test	F(55, 272) = 12.25*
Pooled Regression Model Vs Random Effect Model	$\sigma^2_u = 0$	Breusch-Pagan Lagrange Multiplier Test	χ 2 (1)= 273.75*
Fixed Effect Model Vs Random Effect Model	Difference in coefficients is not systematic	Hausman Test	χ 2 (8)= 50.03*

* Statistically significant at 1 percent level. ** Statistically significant at 5 percent level. ***Statistically significant at 10 percent level.

Table 6: Regression Results taking ROCE as dependent variable

Ordinary Least Square Model			**Fixed Effect Model**			**Random Effect Model**		
Variable	**Coefficient**	**t-Stat**	**Variable**	**Coefficient**	**t-Stat**	**Variable**	**Coefficient**	**z-Stat**
Intercept	56.61	5.05	**Intercept**	54.30	2.31**	**Intercept**	70.86	4.02*
AGE	0.70	3.28*	**AGE**	-2.42	-3.95*	**AGE**	0.11	0.83
CR	-.126	-2.60*	**CR**	-0.14	-1.50	**CR**	-0.11	-1.13
FS	-4.93	-4.42*	**FS**	4.17	1.16	**FS**	-7.45	-4.29*
RDER	-0.84	-1.97**	**RDER**	0.08	0.07	**RDER**	0.32	0.30
DRR	0.21	2.91*	**DRR**	0.10	1.71***	**DRR**	0.14	2.58*
ATR	19.08	7.13*	**ATR**	27.43	8.97*	**ATR**	23.73	9.30*
DER	-20.83	-7.48*	**DER**	-22.89	-7.70*	**DER**	-19.66	-7.22*
DPO	-0.02	-0.40	**DPO**	0.54	2.80*	**DPO**	0.15	1.41
F-Stat	23.91*		**F-Stat**	24.57*		**Wald-χ2**	200.46*	
R^2	0.46		**R^2-Within**	0.4195		**R^2-Within**	0.3726	
			R^2-Between	0.0150		**R^2-Between**	0.4365	
			R^2-Overall	0.0070		**R^2-Overall**	0.4258	
No. of observation= 336			No. of observation= 336			No. of observation= 336		

* Statistically significant at 1 percent level. ** Statistically significant at 5 percent level. ***Statistically significant at 10 percent level.

Table 7: Selection of Model from Regression Results

Purpose	Null Hypothesis	Test	Test Statistic
Pooled Regression Model Vs Fixed Effect Model	All $u_i = 0$	Restricted F Test	F(55, 272) = 27.63*
Pooled Regression Model Vs Random Effect Model	$\sigma^2_u = 0$	Breusch-Pagan Lagrange Multiplier Test	χ 2 (1)= 523.27*
Fixed Effect Model Vs Random Effect Model	Difference in coefficients is not systematic	Hausman Test	χ 2 (8)= 29.27*

* Statistically significant at 1 percent level. ** Statistically significant at 5 percent level. ***Statistically significant at 10 percent level.

So finally for both the regression analyses, FEM is found to have highest suitability among all. Now, we have got the following summarized regression result considering the FEM for our regression analyses in table 8.

Table 8: Summarized Regression Results

Variables	ROA		ROCE	
	Coefficient	t-stat	Coefficient	t-stat
Intercept	11.31	1.16	54.30	2.31**
AGE	-0.68	-2.69*	-2.41	-3.95*
CR	-0.04	-1.05	-0.14	-1.50
FS	0.69	0.46	4.17	1.16
RDER	0.34	0.74	0.08	0.07
DRR	0.06	2.57*	0.10	1.71***
ATR	7.92	6.23*	27.43	8.97*
DER	-10.47	-8.47*	-22.89	-7.70*
DPO	0.50	6.23*	0.54	2.80*

* Statistically significant at 1 percent level. ** Statistically significant at 5 percent level. ***Statistically significant at 10 percent level.

Study Findings

Finally, considering the FEM as the most appropriate model for our concerned panel data analysis, we have tried to obtain reliable and robust results from this study. The results of panel data regression confirm (table 8) a positive and highly significant relationship between domestic promoters' ownership and companies' performance. Both the performance indicators used in this study i.e. ROA and ROCE are found to be positively affected by the percentage of DPO with high level of significance. The regression coefficient for DPO and ROA as a measure of firm performance is 0.50 with a very high level of statistical significance. The same impact of DPO is found on another

measure of firm performance i.e. ROCE. The coefficient in this case is 0.54 which is found to be statistically significant at 1% level. So, the domestic promoters are empirically found to have influential role and positive contribution to firms they are associated with. Our findings can be aligned with the general theoretical convention regarding the influential role of promoter as monitor or overseer of the activities, intention and behavior of managers which leads to better firm performance though reduced agency cost. Besides, the results also support the study of Shleifer and Vishny (1986, 1988) which explained the role of promoters' ownership in the form of dominant large shareholder or group in minimizing agency cost and enhancing companies' profitability. Apart from this, the promoters are supposed to act as concentrated shareholders as they hold a considerably high proportion ownership in the concerned firms and have high voting rights. According to Jensen and Meckling (1976), high ownership concentration may reduce agency conflict through alignment of interests and proper monitoring of managers. Our finding is also aligned with the findings of Kaur and Gill (2008) study where they found a positive impact of promoters' ownership and firm performance.

Conclusion and Suggestion

The depth and dimensions of corporate governance are indeed high and vast. The various parameters of corporate governance and their impact on firm performance or value have been the central point of interest for different eminent scholars in different times and economies. Here in this present study, we have made a quite similar attempt to establish the actual empirical relationship between domestic promoters' ownership which is a major form of ownership especially in India and performance of Indian manufacturing companies. For the purpose of our study we have sampled a total of 56 manufacturing firms listed in BSE 100 indices of India and estimated the descriptive statistics for each variables of our study which gives us a true outlook of our sample firms' domestic promoters' ownership, leverage and other positions. As per our objective, if we consider the domestic promoters' holding in Indian firms, average DPO of 37.35 % clearly indicates promoters' dominance in such companies. Again, based on our empirical findings it can be suggested that, the Indian manufacturing firms should maintain the proportion of domestic promoters' ownership at a reasonably fair level as the monitoring or supervisory role of promoters (as per SEBI's Substantial Acquisition of Shares and Takeover Regulations, 1997 and Disclosure and Investment Protection Guidelines, 2000) towards the firms is found to be effective and influential to performance.

Looking at the implication part of our investigation it can be said that, the study is supposed to have considerable implications in the field of corporate governance practices and policy formulations for Indian companies. Besides, the study also provide immense help to have a basic understanding of ownership structure and especially the importance of domestic promoters ownership and other corporate governance practices along with performance dimensions of Indian companies. However, each and every study has some limitations relating to its area of application, sample size and its capacity to represent the population and few others. To be honest, our study is not an exception of that and one of the main limitations of our study is, it has only relevance and implications to the Indian manufacturing firms and the impact may also be distorted in future with major changes in economic framework, government policies and changing corporate governance provisions etc.

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