

# ***The Influence of Institutional Ownership on Corporate Performance in India***

## ***Abstract***

This paper examines the influence of institutional ownership on corporate performance in India. We investigate the distribution of institutional ownership across Indian firms and assess its impact on financial performance using a panel data fixed-effects regression model. The study finds that non-promoter institutional ownership is positively associated with a firm's profitability (measured by Return on Assets) and market valuation (measured by Tobin's Q). This infers that companies with higher levels of institutional investment tend to perform better financially. Additionally, the market's perception of a firm, as reflected by the price-to-book ratio, is positively correlated with profitability. Interestingly, increased investment in tangible assets exhibits a negative correlation with short-term profitability but a positive correlation with long-term market valuation, highlighting the potential trade-off between immediate returns and future growth prospects. Firm age and size do not display statistically significant relationships with profitability in our models. Our findings contribute to a better understanding of how institutional ownership shapes the corporate landscape in India. The positive association between institutional ownership and performance suggests that greater involvement by these investors is beneficial for Indian firms. The study also emphasizes the importance of market sentiment and investment strategies in influencing corporate performance.

## ***Introduction***

Private investment plays an essential role in steering economic growth and development, in both developing and developed economies. Various literature suggest that it is a key driver in enhancing the productivity, innovation, and job creation. According to [Munnell \(1992\)](#), private investment come up with the expansion of productive capacity, leading to higher output levels and increased in national income. Moreover, private investment is essential for stimulate technological progress and innovation, as highlighted by [Romar \(1990\)](#), who draw attention to the role of investment in research and development (R&D) in driving long – term economic growth. Overall, understanding the determinants and impact of private investment over the economy is highly important for the policymaker and practitioners seeking to formulate effectual strategies for promoting sustainable economic development.

However, recent trends have highlighted ultimatum in sustaining private investment levels. The Global financial crisis 2008 and subsequent economic slowdowns have led to elevated concern about non – performing assets (NPAs) and their consequence on private investment. Studies by [Rajan and Zingales \(1998\)](#) and [Ramaswamy and Yeung \(2011\)](#) have emphasized the adverse effects of NPAs on the banking sector's health and its ability to enlarge credit to the private sector. The commonness of high NPAs has a restrained banks' lending capacity, resulting in reduced access to credit for business and dampened private investment emotionalism.

In response to economic slowdown and NPA challenges, policymaker have implemented several measures to revive private placement and energize economic growth. The reserve Bank of India (RBI), for instance, has adopted accommodative monetary policies, such as lowering interest rates and executing liquidity enhancing measures ([RBI, 2020](#)). Additionally,

government initiatives focus at improving the ease of doing business, amplify investors' confidence, and addressing structural bottlenecks in infrastructure development have been introduced to encourage private sector investment ([Government of India, 2020](#)). While these have shown very much positive results in supporting economy recovery, support policy interventions and structural reforms are essential to address niggling concerns and rejuvenate private investment momentum.

Investment decision made by firm and companies are guided by magnitude of factors operating at both macroeconomic and firm – specific levels. Understanding these factors is important for policymakers and practitioners seeking investment and economic growth.

Macroeconomic Stability: [Aizenman and Marion \(2002\)](#) and [Rodrik and Subramanian \(2009\)](#) focussed attention on importance of macroeconomic stability in driving investment decision. Factors such as minimal inflation, and effective fiscal and monetary strategies foster and inviting atmosphere for investing by mitigating unpredictability and risk.

Political Stability and Regulatory Environment: [La Porta et al. \(1999\)](#) and [Djankov et al. \(2008\)](#) point up the role of political stability and regulatory quality in appealing investment. Countries having powerful institutions, strong rule of law, and investor friendly policies tend to attract higher level of investment compared to those with frail governance and regulatory environments.

Access to credit and Financial Market development: study by [Ranjan and Zingales \(1998\)](#) and [Beck et al. \(2000\)](#) highlights the importance of access to credit and financial market development in sailing investment decisions. Well-functioning financial markets smoothen capital mobilization and allocation, enabling firms to finance investment projects and expand their operations.

Profitability and Growth Prospects: Firms' investment decisions are influenced by their profitability and growth prospects. Study by [Kaplan and Zingales \(1997\)](#) and [Jovanovic \(1982\)](#) recommend that firm with higher profitability and growth opportunities are more likely to invest in productive assets and follow expansionary strategies.

Technological Innovation and R&D Investment: [Hall \(1993\)](#) and [Bloom et al. \(2014\)](#) highlight the importance of technological innovation and investment in (R&D) in driving firms investment decisions. Firms that invest in innovation and technology are better positioned to enhance their competitive advantage and pursue growth opportunities.

Market Competition and industry Dynamics: Porter (1980) and [Schumpeter \(1942\)](#) bring attention to the role of market competition and industry structure in shaping firms investment decisions. Industries where there almost no entry barrier, high rivalry encourage firms to invest in new ideas, efficiency, improvement and capacity development to maintain or gain market share.

Family Firm ownership: Many businesses over the countries are run by families, and they often have a special quality that affect how to decide to invest. [Anderson and Reeb \(2003\)](#) and [villalonga and Amit \(2006\)](#) show that family-owned businesses often focus more on long- goal and stability rather juts making quick gain. For this they used to be very careful with their investment, preferring to stock their earnings and put them back gain into the main business instead of putting their money to diversify too much. Additionally, when family owns business,

it makes sure that the managers and the owners are on same page.so it will be easy to make decision where to invest over money efficiently.

In contrast, Institutional ownership, characterized by the presence of institutional investors such as pension funds, hedge funds, mutual funds. These all can exert a significant influence on the firm investment decision. Studies by [Gomper et al. \(2003\)](#) and [Holderness and Sheehan \(1988\)](#) have shown that institutional investors often commend firm for value maximizing strategies and corporate governance practices that uphold share value.

The geographical context plays significant role in establishing the relation between institutional ownership and investment decisions in firms. Institutional variation in frame work, market structure, and cultural norms across different countries and religion can significantly affect the behaviour of institutional investors and their impact on corporate decision making.

Many cross- country studies have examined the relationship between institutional ownership and investment decision around different regions and countries. For example, [La Porta et al \(1999\)](#) pilot a seminal study that compared the impact of legal and institutional ambience on ownership structure and corporate governance practices among 49 countries. The study found significant heterogeneity in ownership concentration and effectiveness of investors protection laws, emphasize the importance of institutional context in sculpting ownership dynamics and investment behaviour.

Studies have also inquired how the relationship between institutional ownership and investment decision differs among emerging markets and developed markets. [Milton \(2002\)](#) compared the purpose of institutional investors in corporate governance throughout emerging and developed markets, finds that institutional ownership tends to have more significant impact on investment decisions and firm performance in emerging markets with weaker legal protections and higher cost of agency.

In addition to considering the geographical context, it's good to examine methodological approaches employed in empirical studies to investigate the impact of institutional ownership on investment decision in firms. Various cross-sectional study has examined the relationship between institutional ownership and investment decision among sample of firms at a single point in time. [Smith and watts \(1992\)](#) had used cross-sectional regression analysis to scrutinize the relation between institutional ownership concentration and corporate investment efficiency in a sample of U.S firms.

Longitudinal analysis involves investigate change in institutional ownership and examine decision within individual firms over time. This approach permits researchers to assess the dynamic relationship between investment behaviour and ownership structure. [Hartzell and starks \(2003\)](#) direct a longitudinal study trail changes in institutional ownership and capital expenditure over multiple years to investigate the significance of institutional investors on firm decision. Such studies offer valuable insights into how changes in institutional ownership influence investment behaviour and firm performance over time.

Panel data analysis unite cross-sectional and longitudinal dimensions by incorporating data from multiple firms observed over several time periods. By this approach, researchers are able to control for unobserved heterogeneity and time-varying factors while examining the relationship between institutional ownership and investment decisions. [Chen et al. \(2011\)](#) employed panel data regression to study the effects of institutional ownership on corporate

investment efficiency across sample of Chinese firms over a tern years period. Panel data allow researchers to account for firm specific characteristics and industry level factors that may astonish the relationship between owner structure and investment behaviour.

### **Research Gap:**

The literature review recognises the significant influence of institutional ownership on firm investment decision, with studies prevalently focusing on developed economies. However, there is an observable research gap concerning the distribution of institutional ownership and its impact on corporate firm performance in the context of India. Existing research has basically examined the relationship between institutional ownership and firm performance at aggregate levels, overlooking the heterogeneity in institutional ownership across Indian firms and its implication for performance outcomes.

### **Objective:**

1. Examine the distribution of institutional ownership: The primary objective of the research is to examine the distribution of the institutional ownership across Indian firms.
2. Assess the impact of institutional ownership on corporate firm performance.

### **Methodology:**

This section delves into the initial analysis of our data, centring on the distribution of institutional ownership held by non-promoter investors throughout Indian firms. Understanding this distribution is an important to set the path for further investigation into the impact of institutional ownership on corporate performance.

This paper investigates the influence of institutional ownership on corporate performance in India. Institutional investors such as insurance companies, mutual funds, venture capital fund Based on the result of Hausman, test, panel data fixed effect regression model approach has been used to evaluate empirically the relationship between the institutional ownership and firm's performance. Panel data provide more facts, more variability and minimal collinearity among the variables (Baltagi, 2005). Fixed effect model ensures individual heterogeneity and administer the effect of other missing or unobserved variables as a result of individual- specific effects. It appends dummy variable to each company. The Panel data Fixed effect model can we presented as:

$$FP_{nt} = C_n + \sum_{k=1}^K \beta_n X_{nt} U_{nt}$$

FP = Firm performance parameters as dependent variable.

C = Constant

X = Institutional Investors as an independent variable.

B = Coefficient of institutional investors.

U = Error term

n = No of Cross-Sectional

t = Time Period of study

Short, Ketchen, Palmer, and Hult's 2007 research synthesized numerous prior analyses and determined that Return on Assets (ROA), and Tobin's Q are commonly utilized as indicators of a company's performance. Therefore, two regression model have been developed using the above approach to examine the empirical relationship between firm's performance and institutional ownership.

**Model 1:** Return on Assets (ROA) is like a measure of how well a company is doing by looking at the profits it makes compared to all the stuff it owns. It's used alongside other factors like the non-promotor institutional ownership, its size, price to book ratio, how old it is, how much of its assets are physical things you can touch, ROA gives a good picture of a company's health because it shows how good it is at making money from everything it has. It's calculated by taking the company's net earnings and dividing it by the total value of its assets (Bauwhede, 2009)

**Model 2:** Tobin's Q is a way to compute how well a company is doing by comparing its market value with how much it would cost to replace its assets. The higher this number, the better the company is considered to be performing. It's calculated by adding up the company's market capitalization and the market or book value of its debt, then dividing that by the company's total assets (King & Santor, 2008).

The size of a company is figured out by taking the natural log (King & Santor, 2008). which is just a way of measuring, of all the stuff it owns. This means that bigger companies usually have less ups and downs in the value of their assets and tend to do better overall. The age of a company is figured out by counting how many years it's been around since it first started. The longer it's been in business, the more it's trusted and respected in the market (Muritala, 2012). Tangibility is the ratio of net fixed assets divided by total assets (Wiwattanakantang, 1999). It reflects the fixed asset investment and long-term resources held by the firm.

Table1 shows the two-regression equation using the panel data fixed effect approach. An alternate hypothesis (H1) is considered, and a significant relationship is expected between a firm's financial performance having parameters (ROA and Tobin's Q) and non-promotor institutional other control variables are size, age, tangible asset, market cap, price to book ratio. Size and age are important control variables affecting the firm's performance as large size. And older firms enjoy greater capabilities, diversification, benefits, better credibility and economies of scale.

Table 1 Regression Equations

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Regression Equations

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Model 1.

$$ROA\_it = \beta_0 + \beta_1 \Delta NPI\_it(t-1) + \beta_2 \Delta P/B\_it(t-1) + \beta_3 Group\_Dummy + \beta_4 \Delta Tangible\_Asset\_it(t-1) + \beta_5 Age\_it + \beta_6 Size\_it + \alpha\_i + \varepsilon\_it$$

Model 2.

$$Tobin's\ Q\_it = \beta_0 + \beta_1 Non-Promoter\ Institutional\ Ownership\_it(t-1) + \beta_2\ P/B\ Ratio\_it(t-1) + \beta_3\ Group\ Dummy + \beta_4\ PBDITA\_it\_it(t-1) + \beta_5\ Market\ Capitalization\_it(t-1) + \beta_6\ Tangible\ Assets\_it(t-1) + \beta_7\ Age\_it(t-1) + \beta_8\ \Delta\ Size\_it(t-1) + \beta_9\ Sales\_it(t-1) + \alpha\_i + \varepsilon\_it$$


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Alternate Hypothesis

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(H1) Significant relationship between ROA and Non promotor institutional ownership, size, age, price to book and tangibility.

(H1) Significant relationship between Tobin's Q and Non-Promoter Institutional Ownership, size, age, tangible assets, price to book ratio, Market cap, PBDITA and sales.

**Data Analysis Findings and interpretation**

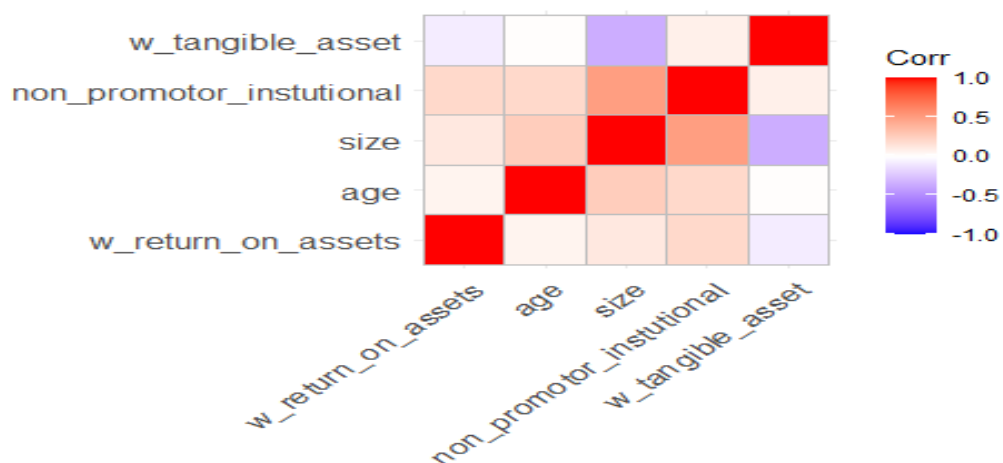
Table 2 shows the descriptive statistics of Indian financial firm median data. The ROA values range from a significant loss (-12.17%) to a high profit (17.77%). The median (3.57%) suggests that most firms experience positive returns, but there's a wide range of performance across firms. Institutional ownership varies considerably, with some firms having no institutional investors (0%) and others having very high levels (83.5%). The median (7.06%) indicates that a moderate percentage of ownership is most common, but there's a significant tail with some firms having very high institutional ownership. The P/B ratio also shows a wide range, from 0 (possibly indicating financial distress) to an extremely high value (965.94). The median (1.56) suggests that the market value of assets is generally higher than their book value for most firms. Tangible assets also vary considerably, with some firms having very few (0.008) and others having a substantial amount (2.13). This reflects the diversity in firm sizes within your sample. Tobin's Q ranges from 0.34 (potentially indicating that the market undervalues the firm's assets) to a high value (16.88). The median (1.92) suggests that most firms have a Tobin's Q greater than 1, implying the market generally values their assets above their replacement cost. On balance, these summary statistics provide a starting point for understanding the characteristics of your data. They enclose potential areas for further exploration and can be used to assess whether the assumptions for your fixed effects model are met.

**Fig 1** represents the correlation between all the independent variables considered under study. It was found that there is no high degree of correlation between any of the above independent variable and hence, the regression model is free from the problem of multicollinearity.

Table 2 Summery statistics of key Variable

Variable s	Min	1 <sup>st</sup> Qu	Median	Mean	3 <sup>rd</sup> Qu	Max	Sd
ROA	-12.1694	0.3467	3.5700	3.8364	8.0242	17,7686	7.059821e+00
NPI	0.00	0.20	7.06	14.50	25.14	83.50	1.687164e+01
P/B	0.000	0.660	1.560	3.425	3.440	965.940	1.459019e+01
TA	0.008034	0.111922	0.260223	0.378452	0.446093	2.125490	4.676072e-01
TQ	0.3396	1.0230	1.9190	3.6579	4.4550	16.8836	4.216899e+00

Fig 1. Correlation Matrix of Independent Variables



The model investigates how the lagged values of independent variables affect the ROA of a firm each year. This helps control for potential simultaneity issues where ROA might also influence some of these factors. Companies with an increase in non-promoter institutional ownership in the previous year tend to have a higher ROA in the current year. This suggests a positive association between institutional investor involvement and profitability. Companies with a higher price-to-book ratio (P/B) in the previous year tend to have a higher ROA in the current year. P/B reflects market perception of a firm's value relative to its book value. This finding infers that companies the market sees as more valuable (higher P/B) also tend to be more profitable (higher ROA). Companies with a larger increase in tangible assets (like property, plant, and equipment) in the previous year tend to have a lower ROA in the current year. This might be because increased investment in tangible assets requires additional resources, potentially lowering profitability in the short term. The age of a firm (lagged one year) does not have a statistically significant impact on ROA in this model. Like firm age, the size of a firm (lagged one year) does not show a statistically significant relationship with ROA in this model. Lagged Firm Age (insignificant): The age of a firm (lagged one year) does not have a statistically significant impact on ROA in this model. Similar to firm age, the size of a firm (lagged one year) does not show a statistically significant relationship with ROA in this model. The rejection of the null hypothesis by the Hausman test supports the use of a fixed-effects model in this case. This suggests that unobserved time-invariant factors specific to each firm might be influencing ROA, and the fixed-effects model helps control for these factors.

Table 3

<b>Empirical finding</b>			
Dependent variable- ROA			
Variables	Random effect test coefficient	Fixed effect test Coefficient	Pooled effect test coefficient
Intercept	3.6771272 (6.5504) ***	-	3.5267788 (10.3226) ***
NPI	0.0452015 (8.3634) ***	0.0630042 (11.6654) ***	0.0900433 (21.3441) ***
P/b	0.0127936 (4.3701) ***	0.0103154 (3.0576) **	0.0251576 (3.474e-10) ***
GD	1.4648149 (5.3119) ***	-	1.1318266 (8.7982) ***
TA	-2.3043871 (-10.2213) ***	-1.9351509 (-8.9523) ***	-1.8820 (-13.2297) ***
AGE	0.008058 (1.3773)	-0.0030017 (-0.6336)	0.0092091 (3.2403) **
SIZE	-0.0911787 (-1.3944)	-0.0018756 (-0.0327)	-0.1657614 (-4.2100) ***
Market cap		0.00002 (10.5304) ***	0.00 (30.46) ***
sales		0.00005 (7.509) ***	-0.00 (-1.42)



Total panel observation		13796	13796
R <sup>2</sup>	0.02112	0.020591	0.059331
Adjusted R <sup>2</sup>	0.020694	-0.13796	0.058921
F- statistic	1,024.301***	49.9226 ***	144.952
Prob (F- statistic)	2.22e-16 (p<0.01)	2.22e-16	< 2.22e-16
Hausman test	25.334		

Source: CMIE Prowess, Statistical Tool: R

The model investigates how the lagged values (one year prior) of several independent variables affect the Tobin's Q of a firm in a given year. This aids in mitigating possible simultaneity problems. Businesses that saw a rise in institutional non-promoter ownership the year before had greater Tobin's Q this year. This aligns with the previous finding of a positive association between institutional investors and firm value. Companies with a higher price-to-book ratio (P/B) in the previous year tend to have a higher Tobin's Q in the current year. As Tobin's Q itself incorporates P/B, this reinforces the market's perception of these firms as more valuable. The profitability of a firm (lagged one year, measured by Profit Before Depreciation and Interest Tax) doesn't have a statistically significant impact on Tobin's Q in this model. Companies with a larger market capitalization (lagged one year) tend to have a higher Tobin's Q in the current year. This is likely because larger companies generally have higher valuations. Companies with a larger increase in tangible assets (like property, plant, and equipment) in the previous year likely to have a higher Tobin's Q in the current year. This might differ from the ROA results because Tobin's Q considers future potential returns from these assets. The age of a firm (lagged one year) does not have a statistically significant impact on Tobin's Q in this model. Companies with a larger size (lagged one year) be liable to have a lower Tobin's Q in the current year. This could be due to several factors, such as larger firms having less growth potential or facing greater market inefficiencies. Companies with a higher increase in sales in the previous year be likely to have a lower Tobin's Q in the current year. This might be because rapid sales growth can sometimes be a sign of short-term gains rather than sustainable profitability.

Tabel 4

<b>Empirical finding</b>			
Dependent variable- Tobin's Q			
Variables	Random effect test coefficient	Fixed effect test Coefficient	Pooled effect test coefficient
Intercept	4.3944e+00 (14.8096) ***	-	6.7762e+00 (30.9129) ***
NPI	2.4193e-02 (10.0246) ***	2.8628e-02 (10.7980) ***	4.7371e-02 (19.9811) ***
P/b	1.5855e-03 (13.5312) ***	1.8482e-02 (11.7273) ***	3.7243e-02 (-0.8520)***
PBDITA	-3.1273e-05 (-3.1847) ***	-1.0004e-05 (-1.0173)	-1.0646e-05 (38.3772) ***

TA	7.9903e-0 (6.6862) ***	2.6808e-01 (39.1295) ***	9.9601e-01 (12.9400) ***
Market Cap	2.5412e-05 (42.1972) **	2.6808e-01 (2.6331) **	2.2554e-05 (38.3772) ***
AGE	-4.0483e-03 (-1.3167)	2.6214e-04 (0.1189)	2.9452e-03 (1.9655) *
Size	-2.0278e-01 (-5.8692) ***	-5.4715e-01 (-17.1100) ***	-5.8233e-01 (-21.8459) ***
Sales	-2.0278e-01 (-19.6747) ***	-2.0302e-05* (-8.2175)	-2.3871e-05 (-10.7053)
Total panel observation		13796	13796
R <sup>2</sup>	0.02112	67882	0.2683
Adjusted R <sup>2</sup>	0.020694	0.058029	0.26783
F- statistic	1,024.301***	346.853	561.686
Prob (F- statistic)	2.22e-16 (p<0.01)	< 2.22e-16	< 2.22e-16
Hausman test	615.29		

Source: CMIE Prowess, Statistical Tool: R.

#### Hausman Test:

The Hausman test , also termed as the Durbin-Wu-Hausman test. Here we are using to decide between Fixed effects and Random effects model in Panel data analysis.

(H0) Null Hypothesis:  $\text{cor}(X_{it}, \alpha_i) = 0$  {Random Effect Model}

(H1) Alternate Hypothesis:  $\text{cor}(X_{it}, \alpha_i) \neq 0$  {Fixed Effect Model}

$$H = (\beta_{FE} - \beta_{RE})' T [\text{var}(\beta_{FE}) - \text{var}(\beta_{RE})]^{-1} (\beta_{FE} - \beta_{RE})$$

Where,  $T$  stand for pseudo inverse,

$\beta_{FE}$  = refers to Fixed effect estimate.

$\beta_{RE}$  = refers to Random effect estimate

The H statistic is distributed as  $\chi^2$  as follows,  $H \sim \chi^2_v$

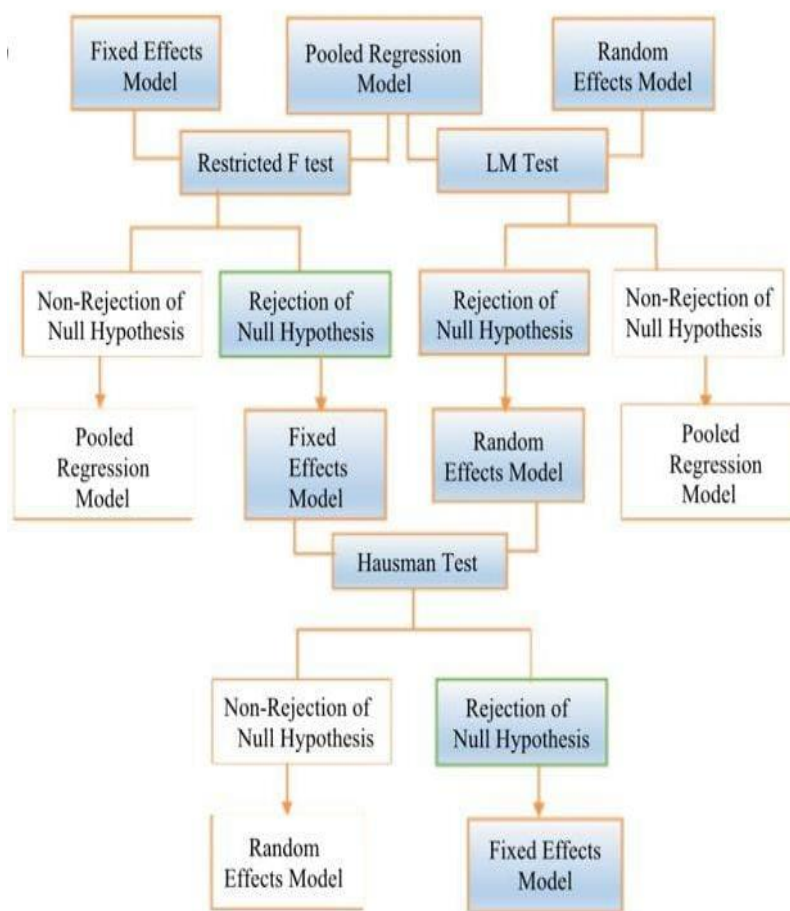
where  $v$  is a degrees of freedom  $p [\text{var}(\beta_{FE}) - \text{var}(\beta_{RE})]$

and  $p$  is the rank of matrix.

Hausman chi-squared statistic for Model 1 is 25.334, with 5 degrees of freedom. The associated p-value is 0.00012. Since the p-value is less than the typical significance level of 0.05, we reject the null hypothesis. Therefore, we conclude that the fixed effect model is preferable for Model 1.

Similarly, The Hausman chi-squared statistic for Model 2 is 615.29, with 5 degrees of freedom. Again, the associated p-value is very small. Consequently, we reject the null hypothesis for Model 2 as well. Thus, the fixed effect model is also recommended for Model 2.

Fig 2. Test for checking best model Fit.



Note: The shaded boxes indicate the steps followed and the final model selected in this paper.

Source: Designed by the authors

## Conclusion:

This study investigated the influence of institutional ownership on Indian firms' performance using a fixed-effects model. We found a positive link between non-promoter institutional ownership and both profitability (ROA) and market valuation (Tobin's Q). This suggests that greater involvement by these investors is associated with stronger corporate performance. Additionally, market perception and the impact of tangible assets on performance were highlighted. While firm age and size didn't show significant effects, future research could delve deeper into specific investor types, mechanisms at play, and broader performance aspects. Overall, this study provides valuable insights for understanding how institutional ownership shapes the corporate landscape in India.

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