Impact of Ownership Structure on Dividend Policies of Indian Non - Financial Firms

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Abstract

Our work is based on how ownership structure influenced and impacted dividend payment decisions of Indian non-financial companies that are listed and part of NIFTY 100. Dividend payment is one of the major financial decisions, which has potential to influence the value of companies. As part of ownership structure, which is the main independent variable of the study, we considered shareholding of promoters, foreign institutional investors (FIIs), and domestic institutional investors (DIIs) and investigated the impact of their shareholding on dividend payout decisions, which is the dependent variable in this study. We used return on assets (ROA), debt equity ratio, and size of companies as instrument variables. Our results indicated that ownership structure of Indian non-financial companies is of concentrated type and chiefly concentrated in the hands of promoters and groups. Using two-stage least squares regression model and with the help of instrument variable method, we found promoters, foreign institutional investors, and domestic institutional investors – all to be sharing a significant negative relationship with dividend payment decisions of companies, demonstrating the dominant shareholding type of companies engaged in sharing profits with shareholders in the form of dividends at lower rates and preferring to retain major chunk of profits for future investments and capital requirements.

Keywords : **Ownership structure, concentrated ownership, dividend policy, institutional ownership**

JEL Classification : C3, G320, G350

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Many of the giant Indian companies are owned, managed, and dominated by very few individuals, families, and institutions, and as a consequence, concentrated type of ownership is prevalent in our country. The concentrated type of ownership offers great leeway with almost no opposition for the management to take and implement decisions in its best interests, which may or may not be in congruence with the interests of minority shareholders, and such decisions can potentially impact performance, leverage, and dividend payment policies of companies. The main objective of this study is to find out whether such concentrated type of ownership structure impacts the dividend payment decisions of the listed non-financial firms in India.

Dividends can be construed as an incentive for shareholders for having committed capital, remained invested, and bearing inherent risks of business arising there from. The dividend policy pursued by a company decides on what proportion profits be distributed in the form of dividends and what proportion of profits to be

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retained. A company's dividend payout policy has always been an area of debate in corporate finance among academicians and researchers. Companies may pursue stable-dividend policy, constant dividend policy, and residual dividend policy.

↳ **Dividend Irrelevance :** Miller and Modigliani (1961) argued that under assumptions of no taxes, no transactions, and perfect capital markets, that is, symmetric information among all investors, a company's dividend policy shows no impact on wealth of shareholders and its cost of capital.

↳ **The Bird in the Hand Argument :** Benjamin and David (1934), Lintner (1962), and Gordon (1963), under the assumption that given an amount of dividend is less riskier than an equivalent amount of capital gains, advocated that investors prefer dividends to capital gains from reinvesting. The payment of dividends results in lower cost of equity, which would eventually result in share price increase.

↳ **The Tax Argument :** In a country where dividends are taxed at higher rates, taxable investors shall prefer lower rate of dividends and prefer for the reinvestment of earnings into profitable opportunities. Presumably, growth in a surfeit of opportunity cost would lead to increase in share price of companies.

Extant literature on dividends has extensively focused on agency theory and signalling theory. In the modern corporation context, where managers are agents of owners, the agency theory argues that the actions of managers drift away from creating wealth for the shareholders. Agency costs spring up when managers' interests deviate from that of shareholders, and the agency model asserts that agency problems may be mitigated by the payment of dividends, since the payment of dividends is equal to inside and outside shareholders. Agency costs may arise when there is asymmetry of information between management and shareholders, and as a result, each party may work in pursuit of their objectives, and actions of the management may be lopsided towards their interests at the cost of shareholders. The other category where agency costs would erupt is when the ownership is concentrated in few hands, and in such situations, the actions of dominating shareholders will be too costly, but the result of such actions would veer towards better results. The signalling theory (John & Williams, 1985 ; Ross, 1977) advocated that payment of dividends signal positive future performance despite being costly for individuals.

Companies with good history of paying dividends shall not prevent themselves from paying dividends, even during financial difficulties (DeAngelo & DeAngelo, 1990). A higher payout ratio has been recommended, presuming it to be a good form of corporate governance practice to reduce outsiders' expropriations since it dilutes the availability of cash flows for managers (Jensen, 1986). Large shareholders' preference for dividends signals their disinclination towards exploitation. A legal environment which proffers protection to shareholders propels payment of dividends as per the study of La Porta et al. (2000). On the flipside, large shareholders monitor and exercise their control and expropriate resources for their private benefits at the expense of shareholders with minor stakes with no controlling power in their hands (Faccio et al., 2001).

Literature Review

Earlier study of Rozeff (1982) advocated that there existed an association between ownership concentration and dividend payout policy of companies, but it is important in which direction this association heads. Faccio et al. (2001) studied the impact of ownership and control rights on dividend policies in the contexts of Asia and Europe and found that concentrated ownership companies engaged in paying lower dividends and stated that different firms that have high probability of expropriation of funds pay lower rate of dividends and prefer retaining funds to distribute among minority shareholders, which indicate that concentrated ownership shares have a negative

relationship with dividend payouts. The same negative relationship between ownership structure and payment of dividends was the outcome of research studies by Lam et al. (2012) ; Mancinelli and Ozkan (2006) ; and Harada and Nguyen (2011) in the contexts of Italy, China, and Japan, respectively. The results of the study carried out by Ramli (2010) revealed that concentrated ownership resulted in increased dividend payout ratios.

There are cases where family owning controlling stake of ownership prefers retention of profits instead of distributing them in the form of dividends, and consequently, minor shareholders of such companies receive lower amount of dividends, which was supported by the research findings of De Cesari et al. (2012) of Italian companies. The ownership of Indian companies is chiefly concentrated in hands of promoters and promoters' groups (Balasubramanian & Ramaswamy, 2014 ; Kavya & Shijin, 2017). Observing the evidences in both directions, we hypothesize that ownership structure has a positive effect on payment of dividends.

- **H1 :** Promoters' controlling ownership has a positive impact on dividend payout ratio.

Institutional investors, over the time, have moved from just sitting on "Wall Street rule" and started taking part in corporate decisions and have emerged to be a very powerful watchdog of managements and their actions. On the other hand, foreign institutional investors have continued to evince interest to invest in India. Together, domestic institutional and foreign institutional investors hold a stake close to 28.86% which, therefore, makes it important to investigate the impact of institutional shareholding on dividend policies of companies. Literature on the subject offers varied findings. According to the results of the research study of Jeon et al. (2011), foreign owners may have inclination towards higher dividend payout and Lam et al. (2012) contended that foreign owners may prefer more of retaining profits and reinvesting to distribution of profits. The results of Han et al. (1999) indicated that higher institutional shareholding resulted in higher payment of dividends ; whereas, findings of Grinstein and Michaely (2005) contended that institutional investors obviate from investing in companies that do not pay dividends. The tax levied on the distribution of corporate dividends is not too high in India to force institutional investors to avoid dividend distribution. From the above discussion and according to the agency-cost hypothesis, we hypothesize that institutional shareholding has a positive impact on the dividend policies of companies.

- **H2 :** Foreign institutional investors have a positive impact on dividend payout.

- **H3 :** Domestic institutional investors have a positive impact on dividend payout.

From the discussion made afore, we can infer that a fair amount of related literature is available on this subject. However, much of the research pertaining to this subject took place on the Western capital markets and offered evidences in both directions. Unlike in Western economies, this subject has not been studied much in the Indian context, therefore, a very scanty literature concerning the Indian context is available, rendering this present study as a desirable one. This study aims to fill up such existing gap by investigating the influence of ownership structure on dividend payment policies of listed Indian non-financial firms.

Data and Methodology

Data

The study considered listed non-financial companies which are a part of NSE CNX NIFTY 100 as sample for the period starting from the financial year 2005 – 06 to 2016 – 17, a period of 12 years. NIFTY 100 was created in December 2005, and therefore, it has been considered right from its inception in the study period. NIFTY 100 is a

well-diversified index covering 15 major sectors and consisting of top 100 listed companies based on market capitalization. The NIFTY 100, as on March 31, 2017, represents 74.8% of free float market capitalization and is a combined portfolio of NIFTY 50 and NIFTY Next 50. Considering all companies that are a part of NIFTY 100 during the said study period consisted of 139 companies. We have considered only non-financial companies, and owing to data unavailability, not being listed for the complete sample period, merger with other companies, and as a result of filtration, the final sample resulted in 101 companies. Hence, the study is carried out on a sample of 101 companies across 12 financial years, which resulted in 1,212 observations. The data pertinent to this research study were sourced from CMIE Prowess and respective companies' annual reports. In total, this study contains three independent variables and three instrument variables as well as one dependent variable, which is explained in the ensuing stage.

Methodology

The data of this study is of panel and there could be a problem of endogeneity in the variables. To check this phenomenon, we have employed two - stage least squares regression (2SLS) analysis. Dividend payout ratio (DPR) is the dependent variable, and ownership structure is the independent variable which is segregated into shareholding of promoters, foreign institutional investors (FIIs), and domestic institutional investors (DIIs). The performance of companies measured by return on assets (ROA), leverage of companies measured by debt-equity ratio, and size of companies measured by logarithm of total assets have been included in the regression models as instrument variables to remove the impact associated with the problem of endogeneity present in the dataset.

Test of Endogeneity

Endogeneity is a common problem in a panel data analysis. The presence of endogeneity problem in the dataset makes the estimates flout one of the fundamental assumptions of ordinary least squares regression model that there is no correlation between errors and regressors. To check for the presence of problem of endogeneity in the variables, the Durbin –Wu – Hausman test has been performed. The study assumes that the pooled ordinary least squares regression produces consistent estimates as hypothesis, which would indicate that the variable is exogenous and it is hypothesized alternatively that pooled ordinary least squares produced inconsistent estimates wherein, instrument variables are required to control the problem of endogeneity.

$$V_{EN} = \beta_0 + X_{EX} R_{EX} + X_{IV} R_{IV} + e \qquad .....(1)$$

On being tested for the presence of endogeneity in the data, the results indicate that the residuals of promoters and domestic institutional investors are found to share significant relationship with that of promoters (t = –10.995 and p = 0.000) and domestic institutional investors (t = 7.560 and p = 0.000), which convey that there exists the problem of endogeneity in these independent variables, and on the other hand, the residuals of foreign institutional investors, one of the independent variables, are found to share insignificant relationship with that of foreign institutional investors (t = 1.399 and p = 0.163), which indicates that the variable has no problem of endogeneity, therefore, the variable is exogenous and in order to control the problem of endogeneity present in two variables as discussed above, the instrument variables have been inducted as mentioned in Table 1.

Two Stage Least Squares (2SLS) Regression Model

The main objective of this study is to investigate the impact of ownership structure on dividend payment decisions

Table 1. Variable Description

Variable	Variable Description	Considered as	Source of Data
Dividend Payout Ratio *(DPR)*	Dividend per share/ Earnings per share	Dependent Variable	CMIE Prowess
Promoters	Ownership in the hands of promoters and group	Endogenous Variable	CMIE Prowess
Foreign Institutional Investors	Ownership in the hands of foreign institutional investors	Exogenous Variable	CMIE Prowess
Domestic Institutional Investors	Ownership in the hands of domestic institutional investors	Endogenous Variable	CMIE Prowess
Return on Assets *(ROA)*	Net income/ Average total assets	Instrument Variable	CMIE Prowess
Debt – Equity Ratio *(DER)*	Total debt/Shareholders equity	Instrument Variable	CMIE Prowess
Log TA *(Size)*	Logarithm of total assets	Instrument Variable	CMIE Prowess

Source : https://prowessiq.cmie.com/

of listed non-financial firms in India. Table 1 enlists the variables that have been considered in the research study and how they are treated.

The two stage least squares regression method is run in two phases as shown below :

$$V_{EN} = \beta_0 + X_{EX} R_{EX} + X_{IV} R_{IV} + e \quad .....(2)$$

$$Y = \beta_0 + X_{EX} \beta_{EX} + V_{EN} \beta_{EN} + e \quad .....(3)$$

$$DPRit = \beta_0 + PROM_{EN} \beta_{PROM} + FII_{EX} \beta_{FII} + DII_{EN} \beta_{DII} + e \quad .....(4)$$

where,

DPR = Dividend payout ratio,

$Prom$ = Promoters,

$DIIs$ = Domestic institutional investors,

$FIIs$ = Foreign institutional investors,

V_{EN} = Endogenous variable,

X_{EX} = Exogenous variable,

R_{EX} = Residuals of exogenous variable,

X_{IV} = Instrument variable,

R_{IV} = Residuals of instrument variable,

β_0 = intercept.

β_{prom}, β_{fii} , and β_{dii} are estimated coefficients of independent variables for company *'i'* in the year, t and e = the error term.

Analysis and Results

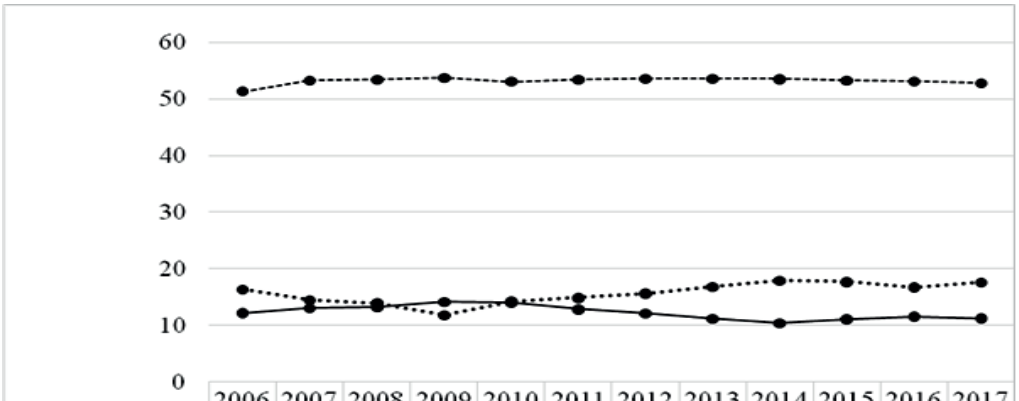
Ownership Patterns of Non-Financial Companies in India

Figure 1 depicts the ownership patterns of the sample non-financial companies in India. In a sample of 101 companies, it sheds light on the fact that an overwhelming stake is owned by promoters and promoters' groups, which indicates that majority of the ownership of companies is owned by promoters and promoters' groups, thereby defining that the ownership structure in India is of concentrated type and is chiefly concentrated in the hands of promoters and promoters' groups. This is in case of both government and private companies and they continue to hold more than 50% ownership, which is a common sight in East Asian Countries (Carny & Child, 2013). The Securities and Exchange Board of India (SEBI) has mandated that at least 25% of shareholding must be offered to public with maximum of 75% stake can be in the hands of promoters, and consequently, many government and private companies off-loaded their stake in adherence to this guideline.

Despite the SEBI guidelines, the promoters of Indian non-financial firms continue to hold dominant and controlling stakes with them ; whereas, in the United States of America and United Kingdom, the most common ownership structure is of dispersed type (La Porta et al., 1998). On the other side of the spectrum, foreign institutional investors and domestic institutional investors continued to invest in India and owned a decent share of ownership and together they held an average stake of 28.86% at the end of financial year 2016–17. Foreign institutional investors (FIIs) have continued to evince interest to invest in Indian companies and have enhanced their stakes, continuously strengthening and enriching themselves at the expense of domestic institutional investors and other non-institutional investors.

The shareholders owning absolute controlling shareholding enable them to take decisions in their best interests, which may not be consistent with that of minority shareholders (Shleifer & Vishny, 1997). The financial resources may be utilized at their behest (Claessens & Yurtoglu, 2013) and could resort to making inter-corporate deposits or take any other financial decisions so as to keep financial resources with controlling shareholders, which leads to principal agent conflicts (Jiang & Peng, 2011).

Figure 1. ***Ownership Pattern of Non-Financial Companies in India***



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Promoter	51.3	53.2	53.3	53.7	53.0	53.3	53.5	53.5	53.4	53.1	53.1	52.7
FIIs	16.3	14.4	13.8	11.8	14.2	14.8	15.6	16.8	17.8	17.6	16.7	17.5
DIIs	12.2	13.1	13.2	14.1	14.0	12.8	12.1	11.1	10.4	11.1	11.5	11.2

Table 2. ***Dividend Payout Ratio of Indian Non-Financial Companies During 2005 – 06 to 2016 – 17***

Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
DPR	7.33	6.92	7.00	6.06	6.43	6.39	5.85	6.37	6.76	7.18	6.58	6.41

Table 2 details about the dividend payout ratios of non-financial companies during the study period. The decision of dividend pay ratio depends on investment and growth opportunities, taxes, expected future earnings' volatility, legal and contractual restrictions, and flotation costs. The decision on deciding dividend payout ratio is a key element in corporate policy of a firm and financial managers try that to be coherent enough in striking a balance between growth opportunities and dividend policies as it affects the value of a firm. It is evident from Table 1 that the average dividend payout ratio of Indian non-financial companies is low, which espouses the findings of Faccio et al. (2001). Companies with concentrated type of ownership structure engage in low payment of dividends, whereby creating a source of capital inside, which is the cheapest of all available choices of capital, instead of relying on costly external sources of finance and that may lead to high probability of expropriation of funds according to the cash flow hypothesis.

Descriptive Statistics

Descriptive statistics are presented in Table 3. The mean dividend payout ratio is 6.61% and the variance in the dividend payout ratio (DPR) is not high among the non-financial firms, which suggests that dividend payment practices are not varying exorbitantly among the sample companies. As exhibited by the table, shareholding pattern represented by promoter, foreign institutional investors, and domestic institutional investors too is not varying significantly among the sample firms. The mean promoter's shareholding is 53.14%, which is very close to the median of 53%, which confirms that ownership of non-financial companies in India is predominantly concentrated in the hands of promoters. The mean ownership of foreign institutional investors (FIIs) is found to be 15.66%, making them the second largest owners of Indian non-financial firms, and on the other hand, domestic institutional investors (DIIs) held an average ownership of 12.28%, catapulting the average institutional shareholding to 27.94%, which is quite a significant shareholding. The average debt-equity of 0.51 with median of 0.25 times postulates that non-financial firms resorted to lower levels of debt from outside and generated capital from inside sources by preferring to retain funds instead of distributing the profits to shareholders and utilize the same for future capital needs, conforming to the pecking order theory.

Table 3. ***Descriptive Statistics***

Variable	Mean	Median	Std. Dev	Min	Max
DPR	6.61	3.19	12.88	–0.05	129.34
Prom	53.14	53	18.44	0	90
FIIs	15.66	15	10.09	0	53
DIIs	12.28	11	8.39	0	45
ROA	9.67	8.89	9.77	–57.92	74.59
DE	0.51	0.25	3.87	–32	120.49
Log TA (Size)	4.98	4.94	0.6	3.4	6.74

Correlation

To study how variables of this study are associated, we present the Karl – Pearson correlation analysis. Table 4 depicts the pairwise correlation of the independent and instrument variables used in this study. When the pairwise correlation between regressors is more than 0.8, it suggests that there is multicollinearity in the data and it is a serious threat, which makes the results unreliable. From Table 4, it can be seen that no two regressors have pairwise correlation of higher than 0.8, which conveys that there is no presence of multicollinearity in the data, therefore, it can be safely assumed that the dataset of this research is free from the problem of multicollinearity. Alternatively, the presence of multicollinearity can also be checked and validated from variance inflation factors (VIF), which too are presented in Table 3. If VIF exceeds 10, then it can be construed that multicollinearity exists in the data and is a serious problem and needs to be corrected (Gujarati, 2011). As stated in Table 4, none of the VIF values exceed 10, which authenticates that there is no problem of multicollinearity in the data of this present study, which makes the inferences from this study reliable and meaningful.

Table 4. ***Correlation Matrix and Variation Inflation Factor (VIF)***

Variable	*Promoter*	*FIIs*	*DIIs*	*ROA*	*DE*	*Size*
Promoter	1					
FIIs	–0.507	1				
DIIs	–0.55	–0.066	1			
ROA	0.083	0.154	–0.064	1		
DE	–0.06	0.023	0.035	–0.142	1	
Size	–0.02	0.056	0.117	–0.251	0.045	1
VIF	2.76	1.97	2.04	1.2	1.02	1.42

Results

The results of two stage least squares regression, after the induction of instrument variables into the regression model, are presented in this section.

As illustrated by our empirical results presented in Table 5, promoter shareholding and dividend payout ratio share a statistically significant inverse relationship, signifying that the promoters' controlling shareholding of Indian non-financial companies result in a statistically significant and negative impact on dividend payout ratio, and it is against our estimation, where a positive relationship between promoters' shareholding and dividend payout policies was hypothesized ; thus leading to the rejection of H1. Possessing the controlling power in

Table 5. ***Results of Two Stage Least Squares Regression***

Variable	Coefficient	Std. Error	*t*-value	*p*-value
Promoters	–0.064	0.029	–2.1999**	0.028
Foreign Institutional Investors	–0.151	0.045	–3.37***	0.001
Domestic Institutional Investors	–0.174	0.055	–3.172***	0.002
R-squared	0.725918			
Adjusted *R*-squared	0.526956			

Note. ** and *** indicate significance at 95% and 99% confidence levels.

decision making, the promoter-controlled companies are found to distribute fewer amounts in the form of dividends among shareholders and retain majority of the profits, thereby creating capital from inside sources for future investment opportunities, which is the most preferred source of capital according to the pecking order theory (De & Banerjee, 2017 ; Eldhose & Santhosh Kumar, 2019 ; Santhosh Kumar & Bindu, 2018).

The same result of inverse and statistically significant relationship, against our estimation and hypothesis of positive relationship, is too evident in the case of foreign institutional investors and domestic institutional investors with that of dividend payment policy of companies, and therefore, H2 and H3 of positive association between foreign institutional investors and dividend payment policy and between domestic institutional investors and dividend payment policy, respectively have been rejected, suggesting a negative relationship between foreign institutional investors and dividend payment decisions and between domestic institutional investors and dividend payment decisions of Indian non-financial companies. These results are in contradiction with the agency-cost hypothesis, and the results further demonstrate that foreign and domestic institutional investors espoused the actions of promoters with respect to payment of dividends and exhibited disinterest in distributing higher amounts of profits in the form of dividends and preferred to generate capital from inside sources by retaining a majority of the profits for future capital, investment, and expansion requirements.

Conclusion and Research Implications

India is an emerging market and one of the world's fastest growing economies. Companies that were established during the pre-independence era have now grown into biggest conglomerates, the ownership of which and many other companies is chiefly concentrated in the hands of domestic individuals, families, and promoters (Balasubramanian & Ramaswamy, 2014 ; Kavya & Shijin, 2017). There has been a significant increase in the shareholding of foreign institutional and domestic institutional investors in Indian companies and non-financial firms are no exception. Through this study, we have probed the impact of ownership structure on dividend policies of listed non-financial companies. We have segregated ownership structure into promoters, foreign institutional investors, and domestic institutional investors.

Using two stage least squares regression and instrument variable method, we find that promoters' controlling stake shares a significant negative relationship with dividend payout ratio of companies, and this result is in contradiction with the revelations of Shleifer and Vishny (1997) and in agreement with the findings of Faccio et al. (2001), Harada and Nguyen (2011), and Lv et al. (2012). This result conveys that promoters of Indian non-financial companies, with controlling stake in their hands, do not dispense dividends and such promoters' interests may not be in congruence with that of minority shareholders with no controlling power, expect returns in the form of dividends for their investment and shareholding and further, firms with highly concentrated type of ownership structure have good chances of expropriation of funds. Our results further reveal that domestic and foreign institutional investors, like that of promoters, too shared significant negative relationship with dividend payout ratio, meaning that institutional investors are too not in favour of sharing income with minority shareholders in the form of dividends, which is in line with the findings of Lam et al. (2012) and against the findings of Jeon et al. (2011). The results suggest that institutional investors are inclined towards retaining the funds for reinvestment and capital requirements and this is not consistent with the findings of Han et al. (1999).

As can be inferred from the above discussed results, it is apparent that the actions of dominating shareholders of non-financial companies in India are well supported by the next largest shareholders and concentrated type of ownership invariably results in lower distribution of dividends, demonstrating that higher the concentration of shareholding in the hands of promoters and institutional investors, the lower will be the dividend payout ratio. Companies with concentrated ownership and low-dividend distributions generate capital from inside sources, the cheapest source of finance, for further investment opportunities, conforming to the pecking order theory

(Batra & Munjal, 2018 ; De & Banerjee, 2017 ; Eldhose & Santhosh Kumar, 2019 ; Jagannathan & Suresh, 2017), which can also be observed from the average and median of debt-equity ratio, which is 0.51 times and 0.25 times, respectively (see Table 3).

Limitations of the Study and Scope for Further Research

This study suffers from limitations as we have studied only non-financial firms that are listed and part of NIFTY 100 and arrived at the above-mentioned results and conclusions using two stage least squares regression model. Had we included financial firms and other non-financial firms outside the NIFTY 100 (an entire gamut of firms) into the sample, perhaps, the results may have drifted and could have led to other findings, which may or may not be consistent with what we have observed from this study. Therefore, from this standpoint, the findings of this research study are applicable only for non-financial companies and cannot represent extant dividend payout practices of financial companies and other companies, and hence, the findings cannot be generalized to the Indian corporates in entirety.

Since we considered only listed non-financial companies that are part of NIFTY 100, this area of research has further scope and reach, and it can be extended onto financial companies and other non-financial companies, which have been omitted in this study, and further, a comparative analysis can also be conducted between financial and non-financial companies to probe and find out how their dividend practices exist and extend the contribution to the literature of this subject.

Authors' Contribution

Dr. A. Sai Kiran conceived the idea of this research study and developed the design of this study. Kandela Ramesh and Dr. A. Sai Kiran were involved in collecting the required data from highly credible sources to carry out this study. Both authors extracted relevant research papers from highly reputed national and international journals. Both authors studied the statistical tools and decided on the tool used in the study. Kandela Ramesh executed the two stage least squares regression in E-views with the help of Dr. A. Sai Kiran and both together did the interpretation of the results. Dr. A. Sai Kiran was involved in writing the manuscript with appropriate and timely assistance from Kandela Ramesh. This research study is the result of perfect team effort of both the authors.

Conflict of Interest

The authors certify that they have no affiliations with or involvement in any organization or entity with any financial interest, or non-financial interest in the subject matter, or materials discussed in this manuscript.

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