



# The Interplay between Promoters' Holdings and Foreign Institutional Investors (FIIS) in the Indian Automobile Sector

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## Abstract

This paper considers the role of promoter holding and its effect on shareholder value in the Indian automobile sector. Analysing the trend of promoter shareholding patterns, financial performance, and FII trends in companies such as Eicher Motors, Hero MotoCorp, TVS Motor, and Ward Wizard Innovations, this paper discovers how differences in promoter ownership are influencing profitability and investor confidence. The results show that though large, established companies can withstand the fluctuations in promoter stakes, the same is not the case for smaller companies. The research emphasizes the role of strong governance and balanced ownership structure in enhancing shareholder value. This study would be useful to investors, policymakers, and companies to make ownership strategies congruent with financial growth and market stability in the Indian auto sector.

**Keywords:** Automobile Sector, Promoters holdings, Financial Performance, FII, Profitability.

## Introduction

The ownership structure of firms is an important factor that matters for the kind of governance and performance a firm displays, especially in emerging economies like India which has a peculiar business environment dominated by promoter driven businesses controlling some key sectors like automobile. Concentrated ownership by so-called promoters exhibits a double-edged feature of corporate governance. These, on one side readjust management interests to shareholder interest by falsifying agency costs and the long-term incentive structure (Rao *et al.*, 2018) [4]. High levels of control, however, are detrimental due to entrenchment and entrepreneurial opportunism that adversely impacts minority shareholder value (Sasidharan *et al.*, 2024) [1].

Family controlled companies with high promoter holds have typically the automobile sector historically provide stability and enable funding of strategic initiatives. But these days, changing market conditions; globalisation; and the indulgence of institutional investors, are all changing the rules of ownership and performance (Tawiah & Benjamin, 2014) [11]. Promoter ownership can boost the value of firms in stable environments but it may limit flexibility and impede innovation as is required in a competitive global environment (Lodha & Paliwal, 2024) [5].

Although there has been much work published on various aspect of corporate governance and ownership patterns, the empirical relationship between the two sets of activities in this unique sector has yet to be fully explored. The interaction between promoter ownership, profitability, dividends and

shareholder value needs exploration as existing frameworks (institutional and regulatory) running through historical studies reflective of the Indian capital market scenario so far regarding this phenomenon still do not provide an exhaustive coverage on the subject (Mehrotra *et al.*, 2021; Singh & Rastogi, 2022) [3].

The Motive of this study aims at filling above gaps by investigating how promoter holdings alter the shareholder value within automobile sector of India. Focusing on ownership trends through large, medium, and small firms along with the impact of governance processes and impacts, the study attempts to provide practical takeaways for various stakeholders such as policymakers, investors, and corporate leaders.

## Literature Reviews

1. Sasidharan, Aghila, Sukumaran, Rahul and Jose, Sobhith Mathew (2024): This paper examines how promoter ownership impacts firm value in emerging economies, especially India and China. Based on a panel regression analysis of firms listed on the National Stock Exchange (NSE) in India and the Shanghai Stock Exchange (SSE) in China, the study shows contrasting impacts: while promoter ownership enhances firm value in China, it has negative effects on firm value in India because of promoter entrenchment and opportunistic behaviours. Such mechanisms as board oversight in corporate governance are thus proposed to curb these adverse effects and provide valuable lessons for regulators and

- polymakers in controlling promoter influence <sup>[1]</sup>.
2. Shweta Mehrotra, Birajit Mohanty, and Tanushree Sharma, January 7, 2021(vol. 12,issue.1): The role of corporate governance in SMEs' performance is what the literature review of this paper explores, specifically focusing on board quality and promoter ownership. The agency theory and related factors like ownership structure, board size, independence, and diversity are discussed in detail. Previous studies normally assess governance in large firms. There is a general argument that concentrated ownership might lead to better performance but has the entrenchment risks. The review also considers the effect of independent and female directors, board meetings, and leadership structure on SME performance, showing mixed results across different contexts and firm sizes.
  3. Kuldeep Singh, Shailesh Rastogi, September 20, 2022 (vol.14,issue.4): The literature review highlights that SMEs with promoter ownership can create value for the firm because of the focused control but lead to problems of entrenchment. Independent directors and gender diversity have mixed effects on performance and are beneficial in some cases while limited by tokenistic appointments in others. Larger boards provide diverse views but also mean inefficiency. CEO-chair separation can reduce conflict, though not common within SMEs because of control preferences. Governance complexities that come along with being an SME are underscored when compared to larger firms <sup>[3]</sup>.
  4. K T Vigneswara Rao; Parameshwar, H S; KothaBhima Ajay; Aditya Yadav Aradhyula. (Nov 2018) (vol.11, issue.5): This paper's literature review focuses on the effects of promoter shareholding on firm value and performance. It is pointed out that in India, high levels of promoter ownership are found to be prevalent and substantially influence corporate governance practices. Agency theory, developed by Jensen & Meckling (1976), suggests increased managerial ownership decreases agency costs while aligning the management interests with those of shareholders and increases firm performance. Previous studies have shown mixed results; some find a positive relationship between promoter ownership and firm value, while others just do not find any statistical impact on financial performance <sup>[4]</sup>.
  5. Shilpa Lodha, Udai Lal Paliwal (2024) (vol.16,issue.11): The paper explores how ownership by the promoter influences firm performance among listed companies in the Bombay Stock Exchange in India. A review of literature on ownership structures in corporate governance finds divergent views on the effects of ownership concentration on performance. Three main views emerge: concentrated ownership harms minority shareholders, concentrated ownership solves agency problems, and ownership structure has no consistent effect on performance. The paper uniquely focuses on the types of promoters: Indian, foreign, government, and institutional. It is found that while Indian corporate and government promoters boost performance, Indian and foreign promoters often negatively impact it <sup>[5]</sup>.
  6. Ritesh Khatwani, Gopala Raghuram, Mahima Mishra and Janki Mistry (4 January 2023): The literature review of this paper uses studies related to ownership structure, firm performance, and value investing as the basis for drawing upon knowledge on the effects of promoter shareholding on small-cap equity performance. Among them are Fama and French on value stocks, Piotroski's fundamental analysis on high book-to-market stocks, and Kumar and Singh's analysis of the promoter ownership thresholds. Findings suggest nuanced relationships where changes in promoters' shareholding influence their returns, especially in small capital firms, with implications for emerging markets' corporate governance responses, market response, and investor strategies.
  7. Dr. K. Balanaga Gurunathan, Dr. R. Vennila, Dr. K. Poojakumari (2022) (vol.58,issue.150): The paper investigates the effect that promoter shareholding has on financial performance in housing finance companies in India. Relevant literature will be reviewed, which suggests a high promoter stake is perceived and viewed as beneficial since promoters are seen to be fully confident about the company's future. However, concentration of promoter holding may prove diversely restrictive for decision making. Using correlation analysis, the study finds that, while promoter holding positively impacts profitability, it does not significantly relate to dividend policy, suggesting nuanced effects on company performance metrics.
  8. Dr. Madhavi Lokhande and Dr. Hema Doreswamy (2018) (vol.08, issue.02): The paper studies the effect of high promoter ownership on firm performance and governance in Indian Sensex companies. Indian family-owned businesses frequently retain high promoter stakes, which may conflict with transparent corporate governance and minority shareholder interests. Reviewing past studies, the authors note mixed global findings on ownership concentration and performance. The study covers the period 2012-2016 and finds weak or insignificant correlations between high promoter holdings and both accounting and market performance indicators. This would suggest that high ownership concentration does not necessarily improve firm outcomes. The authors conclude that reducing promoter stakes could improve governance and market vibrancy in India.
  9. Rakesh Mishra, Sheeba Kapil (7 August 2017) (vol.17, issue.4): Mishra and Kapil (2017) examine how promoter ownership and board structure affect Indian company performance. They use 391 NSE-listed firm data from 2010 to 2014, showing that higher levels of ownership increase firm value, which has a stronger positive influence in market-based measures such as Tobin's Q. However, at times, ownership levels might mitigate this positive effect of promoter ownership. Larger board size is linked with enhanced accounting performance in terms of return on assets, but board independence is not significant in firm performance. Their study shows that governance structures, especially ownership concentration, are crucial in market valuation but have limited impact on operational metrics. The findings suggest that the effects of corporate governance can be significantly different by context, and Indian firms may respond differently than those in Western markets. The authors recommend addressing endogeneity in future research for more robust insights.
  10. Ekta Selarka (2005) (vol.41, issue. 6): The existing research on corporate governance in emerging economies indicates that ownership concentration has both positive and negative effects on firm value, especially depending on shareholder identity and market context. In this regard, blockholders, especially large shareholders, have the power to monitor management, thereby reducing

agency problems. However, with an increase in insider ownership, it can also lead to entrenchment where insiders act in their interests rather than those of all shareholders.

In emerging markets like India, promoters often hold large stakes, creating governance dynamics where minority blockholders may have difficulty exerting influence. Studies indicate a curvilinear relationship: as insider ownership grows, firm value initially declines but starts to increase once ownership passes a certain threshold, aligning promoters' interests with shareholder value. Coordination among the minority block holders is relatively less effective in India, adding further complexity to governance, and often insiders can extract private benefits at the cost of firm value.

11. Tawiah, V., & Benjamin, M. (2014) (vol.16, issue. 10): "Who Owns Indian Companies? A Decade of Shareholding Patterns of Automobile and IT Industry" examines the evolution of shareholding structures in India's automobile and IT sectors from 2004 to 2013. It identifies significant trends in promoter, institutional, individual, and government ownership. Its findings point out that the automobile industry remains highly promoter-concentrated, with more than 50% ownership still being retained by family promoters and thus is still a reflection of its traditional, family-dominated structure. Contrary to this, the IT industry reveals a decline in promoter ownership from 57% to 45% due to globalization and steady increases in institutional investments from 8% to 12%. Individual investors prefer the automobile sector as it is stable and gives consistent dividends, whereas participation in the IT sector declines due to higher risks and lower dividends. Government holding decreased for both industries, but in the automobile industry, which is older and more heavily state involved, it remains a bit higher. The study uses trend analysis for a decade's worth of data from 10 leading companies in each sector, which reveals that IT companies such as Infosys and TCS are shifting toward diversified ownership, whereas automobile companies such as Bajaj Motors and Tata Motors maintain high family ownership. This research highlights cultural, regulatory, and industrial factors as influences on ownership structures, making it a useful study for gaining insights into corporate governance and investor behaviour in emerging markets. Though the sample size is small, this study does add to the knowledge of the dynamic changes happening in Indian industries within the global economy <sup>[11]</sup>.

### Statement of the Problem

The Indian automobile industry, one of the major sectors of the country's economy, reflects a very intricate relationship between ownership structures, governance dynamics, and financial performance. The shareholding of promoters is considered an important factor in corporate governance and determines the strategic decisions, control of operations, and investor confidence. While FIIs represent the most important indicator of the market's trust and future growth potential, the connection of promoter ownership with FII holdings and company profitability remains a less understood phenomenon. Institutionally, variations in the structures of institutional frameworks and governance add further complexity to how different companies' promoter ownership imparts value and impacts on financial outcomes. Despite its importance, very

little empirical evidence has been generated to explore these interconnections within the context of the Indian auto sector. This study aims to fill these gaps by analysing the impact of promoter holdings on profitability, the correlation with FII investments, and the broader governance dynamics that shape these relationships in listed Indian automobile companies. This study aims to derive valuable insights into how ownership patterns and governance frameworks influence financial performance and investor perceptions in this vital sector.

### Research Gap

Research has shown that ownership structure plays a critical role in influencing financial performance and value through the promotion of governance mechanisms. Despite this, not much has been published to date about ownership structures related to corporate governance, mainly from the perspective of the Indian automobile industry and even fewer focusing on listed firms. Whereas there has been a fair amount of work on the promoter holdings-profitability nexus, less attention has been devoted to exploring the variations in promoter ownership that influence the trend in foreign institutional investment (FII) and the implications for financial performance measures such as revenue and net profit. Finally, there is still much under researched on the effects of institutional differences and governance dynamics on the promoter ownership-firm value nexus. Most of the studies either focus on governance or ownership in isolation without exploring the interplay between promoter holdings, FII confidence, and company profitability.

Moreover, most of the existing research generalizes across industries, which is not a good approach for an industry like automobiles, which is highly sensitive to market demand, competition, and investor perceptions. This research will bridge the gaps by exploring the subtle interplay between promoter holdings, FII investments, profitability, and governance dynamics in the Indian automobile sector.

### Objective of Research

- i). To Identify shareholding of promoter in automobile companies in India.
- ii). To compare promoter shareholdings with financials of listed automobile companies.
- iii). To examine the relationship of relation between the Promotor holding to Profitability and Foreign Institutional Investment.
- iv). To assessing the effects of institutional differences and governance dynamics on promoter ownership-firm value relationship: evidence from the Indian auto sector.

### Scope of Study

This study examines the listed companies in the Indian automobile sector to study the complex interplay between promoter shareholding, foreign institutional investment, profitability, and governance dynamics. It is an effort to give sector-specific insights by analysing how changes in ownership by promoters affect financial performance metrics like revenue and net profit while also exploring how FII plays a role in moderating this relationship.

The scope extends to assessing the effects of institutional differences and governance frameworks on the ownership-firm value relationship. Concentrating on a single industry, this study captures the unique operational, competitive, and market characteristics of the Indian auto sector, which can offer deeper insights into the ownership structures and their



financial implications. The findings will not only address the identified research gaps but also provide actionable recommendations for stakeholders such as promoters, institutional investors, policymakers, and regulators to enhance governance and investment strategies. This study forms a basis for further research into ownership dynamics in other Indian industries.

## Research Methodology

### Objective

The primary objective of this study is to examine the relationship between promoter shareholding, foreign institutional investment (FII), and financial performance (revenue and profitability) in the Indian automobile sector. Additionally, the study aims to assess the impact of governance dynamics on the ownership-firm value relationship.

### Decision: Approach

The study employs a quantitative research approach. This approach is appropriate for the analysis of numerical data pertaining to promoter shareholding, FII holdings, and financial performance metrics such as revenue and net profit. Statistical analysis will be applied to test the correlation and causal relationships between the variables of study.

### Data Collection Process

The data for this study will be collected from secondary sources, including:

Quarterly results for the chosen companies Eicher Motors Limited, Hero MotoCorp, TVS Motor Company, and Ward Wizard Innovations & Mobility Limited. Shareholding patterns and FII holdings are available through various corporate filings and stock exchange disclosures. Financials with revenue, net profit growth rates, and profitability rates—all this for December 2023 till September 2024.

Data will be collected for these companies to ensure consistency and to observe the trends over multiple quarters.

### Decision: Analysis Method

The analysis method will involve statistical techniques to evaluate the relationship between promoter holdings, FII holdings, and financial performance:

Descriptive analysis will be used to summarize the data and understand trends in promoter shareholding, FII holdings, and financial performance.

We will perform correlation analysis to find the extent and direction of association among promoter holdings, FII investments, and profitability measures.

Regression analysis will be utilized for testing if the changes in promoter shareholding and FII holdings can explain the variations in financial performance metrics like revenue and profit.

### Research Design

This research study utilizes a descriptive and analytical design to understand the relationship of promoter shareholding, foreign institutional investment (FII), and financial performance in the Indian automobile sector. The scope of this research is confined to four listed automobile companies: Eicher Motors Limited, Hero MotoCorp, TVS Motor Company, and Ward Wizard Innovations & Mobility Limited. These companies were selected based on their varying ownership patterns, market presence, and financial performance, ensuring a representative analysis of the sector's

dynamics. Secondary data from financial reports, shareholding patterns, and quarterly results of the selected companies for the financial year 2023-24 will form the basis of this study.

Statistical tools and techniques will be used to analyse the correlation of the promoter and FII holding with key financial metrics in terms of revenue, net profit, and profitability growth rates. The study also discusses governance frameworks and institutional differences to understand their impact on ownership-firm value relationship. This research design promises concentrated, data-oriented treatment of the research objectives while providing actionable insights into the governance and financial dynamics of the Indian auto sector.

### Sampling Plan

There are four listed automobile companies in India, and the sampling plan focuses on a purposive selection: Eicher Motors Limited, Hero MotoCorp, TVS Motor Company, and Ward Wizard Innovations & Mobility Limited. These companies are chosen to represent a variety of ownership patterns, financial performance, and market positioning in the Indian automobile sector. Ensures that well-established market leaders such as Eicher Motors and Hero MotoCorp will be included along with new entrants like Ward Wizard Innovations to create an all-rounded view of ownership and governance dynamics within the industry. The secondary data for this study comes from publicly available quarterly reports, financial statements, and shareholding disclosures for 2023-24.

These would give details about promoter holding, FIIs holding, revenue and profitability. For this type of research, the purposive sampling technique would be suited as it allows for thorough analysis of specific objectives wherein the companies chosen would present the necessary variations to interpret the relationship between promoter equity, FII investment and financial performance in the Indian automobile industry.

### Tools to Apply

- Statistical tools such as percentage analysis to assess the relationship between promoter shareholding, FII investments, and financial performance.
- Percentage analysis to test how changes in promoter holdings and FII affect revenue, profit, and overall profitability.
- Descriptive analysis to summarize trends in promoter and FII holdings over time across the selected companies.
- Data visualization using charts and graphs to illustrate patterns and trends in shareholding and financial performance.
- Comparative analysis to measure the financial performance of the companies with different shareholding structures of promoters.

### Hypothesis

- i). **H<sub>1</sub>:** There exists a significant positive relationship between promoter shareholding and profitability in Indian automobile companies.
- ii). **H<sub>2</sub>:** Foreign Institutional Investment (FII) has a significant impact on the financial performance, in terms of revenue and profitability, of Indian automobile companies.
- iii). **H<sub>3</sub>:** Changes in promoter holdings have a significant impact on the FII investment in Indian automobile

companies.

- iv). Each hypothesis will be tested using appropriate statistical tests, including correlation and regression analyses, with a significance level set at 0.05%.

### Analysis and Inferences

From the below table 1, The table provides insights into the promoter holding trends of four companies over four consecutive quarters, revealing varying levels of stability and change. Eicher Motors Limited shows a marginal decline in promoter holdings, from 49.15% in December 2023 to 49.10% in September 2024. This small reduction indicates stable promoter confidence, with only minor adjustments likely due to routine changes. Similarly, Hero MotoCorp exhibits near stability, with holdings decreasing slightly from 34.76% to 34.75% over the same period. Such consistency reflects sustained trust and commitment from the promoters, with no significant shifts in strategy.

TVS Motor Company, on the other hand, stands out for its complete stability, maintaining a consistent 50.27% promoter holding across all quarters. This unwavering pattern signals strong promoter confidence and long-term belief in the company's business fundamentals. However, Ward Wizard Innovations & Mobility Limited displays a starkly contrasting trend, with a sharp decline in promoter holdings from 68.42% in December 2023 to 54.52% in September 2024. The steep drop, particularly between March and June 2024, suggests significant offloading of shares, potentially due to strategic divestments, fundraising needs, or waning confidence in the company's performance.

Overall, the stable holdings in Eicher Motors, Hero MotoCorp, and TVS Motor Company indicate strong promoter trust, reassuring for investors. However, the dramatic reduction in Ward Wizard's holdings could raise concerns about the company's future direction, potentially impacting market sentiment.

**Table 1:** Promoter's holding of listed automobile Companies in India quarterly Change.

S. No.	Company Name	Promoter's holdings Proportion			
		Dec-23	Mar-24	Jun-24	Sep-24
1	Eicher Motors Limited	49.15	49.15	49.11	49.10
2	Hero MotoCorp	34.76	34.76	34.76	34.75
3	TVS Motor Company	50.27	50.27	50.27	50.27
4	Ward Wizard Innovations & Mobility Limited	68.42	67.46	58.63	54.52

(Source: Annual Statements of the Company.)

Table 2 illustrates the promoter shareholding trends and financial pattern of some Indian automobile companies over five years (2020–2024) wherein,

The data suggests an inverse relationship between promoter holdings and FII holdings in most cases. For instance, as promoter holdings slightly declined in companies like Eicher Motors and TVS Motor Company, there was an increase or stabilization in FII holdings, reflecting a possible shift in investor dynamics where foreign institutional investors gain confidence as promoters reduce their stake. However, in the case of Ward Wizard Innovations, a sharp reduction in promoter holdings coincided with an elimination of FII holdings, indicating a potential lack of institutional confidence when insider stakes diminish significantly. This suggests that the nature of the relationship between promoter and FII holdings is contingent upon the company's scale,

market position, and investor trust.

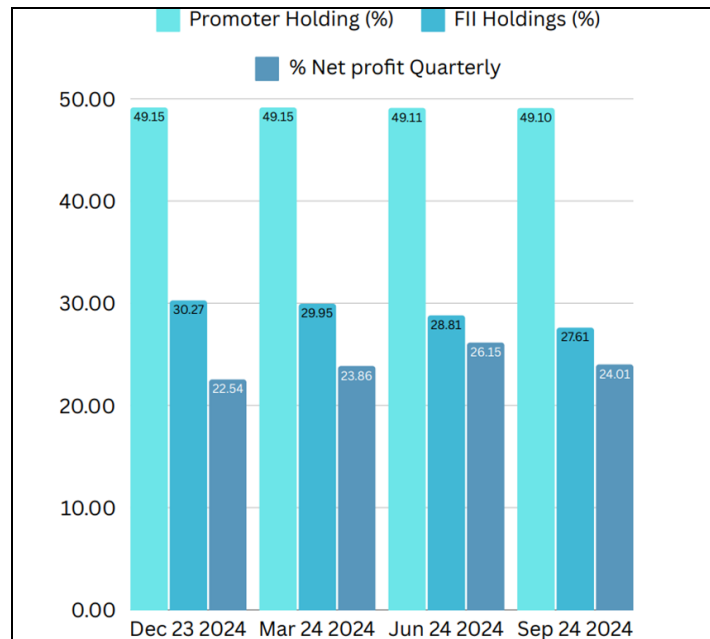
Whereas, it can be seen that for well-established companies like Eicher Motors, Hero MotoCorp, and TVS Motor Company, fluctuations in promoter and FII holdings have little to no impact on revenue and profit growth. These companies maintain robust fundamentals, operational efficiency, and strong market demand, ensuring stable or increasing revenue and profit regardless of ownership changes. Conversely, in Ward Wizard Innovations, significant reductions in promoter and FII holdings align with sharp declines in revenue and profitability, with net profit even turning negative. This highlights that for smaller or less resilient companies, changes in ownership patterns can have a more pronounced effect on financial performance, potentially reflecting weaker investor confidence or structural challenges.

**Table 2:** Comparison of Promoter's holding, Foreign Institutional Investors, Revenue and Profit of Listed automobile Companies in India for last four quarters:

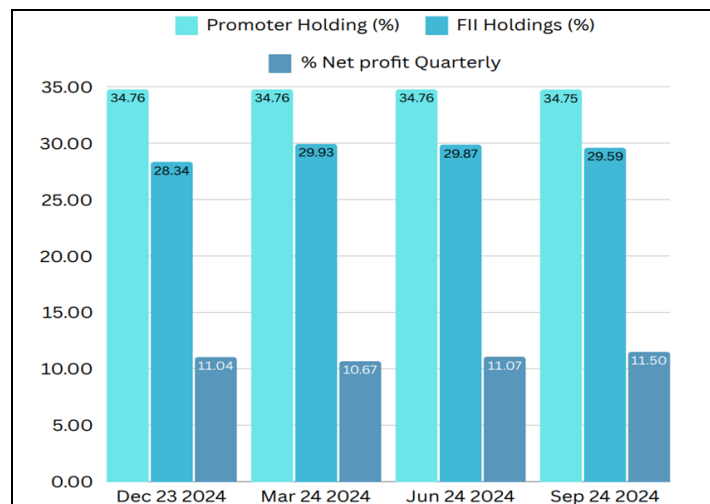
S. No.	Company Name	Particulars					
		Qtr	Promoter Holding (%)	FII Holdings (%)	Revenue (₹ Cr)	Net Profit (₹ Cr)	Net Profit (%)
1	Eicher Motors Limited	Dec-23	49.15	30.27	4,054	914	22.54
		Mar-24	49.15	29.95	4,121	983	23.86
		Jun-24	49.11	28.81	4,161	1,088	26.15
		Sep-24	49.10	27.61	4,205	1,010	24.01
2	Hero MotoCorp	Dec-23	34.76	28.34	9,724	1,073	11.04
		Mar-24	34.76	29.93	9,519	1,016	10.67
		Jun-24	34.76	29.87	10,144	1,123	11.07
		Sep-24	34.75	29.59	10,463	1,204	11.50
3	TVS Motor Company	Dec-23	50.27	19.27	8,245	593.35	7.20
		Mar-24	50.27	20.83	8,169	485.43	5.94
		Jun-24	50.27	21.05	8,376	577	6.89
		Sep-24	50.27	22.33	9,228	663	7.18

4	Ward Wizard Innovations & Mobility Limited	Dec-23	68.42	0.04	106.29	5.7	5.36
		Mar-24	67.46	0.04	128.05	4.28	3.34
		Jun-24	58.63	0.01	48.92	2.41	4.93
		Sep-24	54.52	0	58.18	-5.96	-10.24

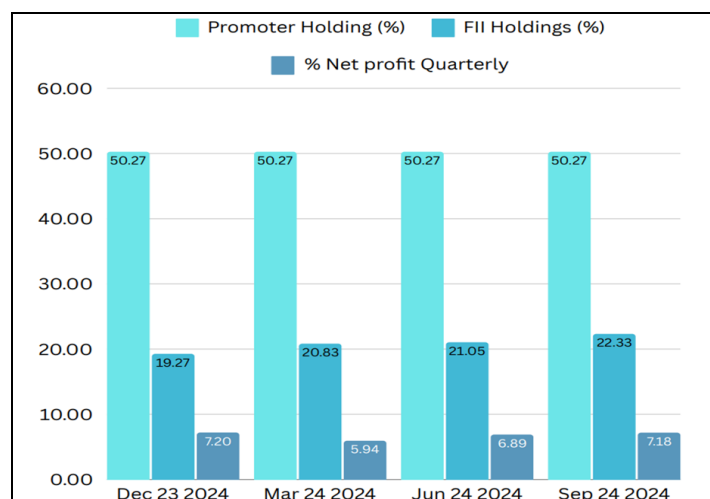
(Source: Annual Statements of the Company & Money control.)



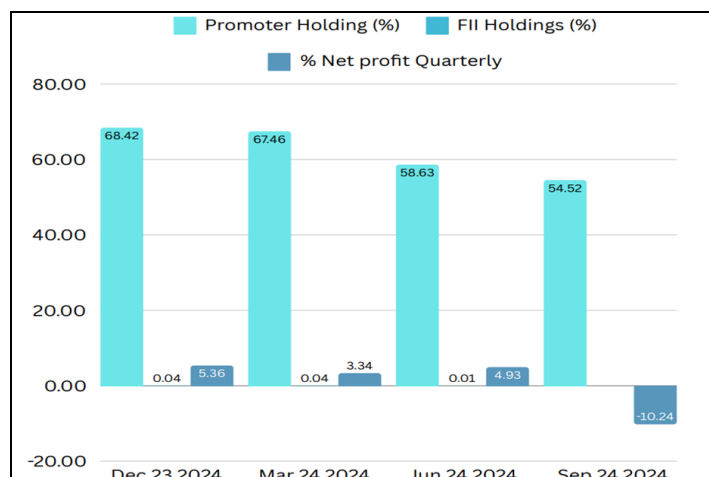
**Graph 1:** Relation between Net Profit with respect to promoter's holdings and FII holdings of Eicher Motors Limited



**Graph 2:** Relation between Net Profit with respect to promoter's holdings and FII holdings of Hero Motocorp



**Graph 3:** Relation between Net Profit with respect to promoter's holdings and FII holdings of TVS Motor Company



**Graph 4:** Relation between Net Profit with respect to promoter's holdings and FII holdings of Ward Wizard Innovations & Mobility Limited

### Limitation of the Study

- This is a very narrow focus study on the Indian automobile sector. Findings, therefore, might not generalize to other sectors.
- Analysis is based on just four companies, which may not represent the whole sector.
- Relies purely on secondary data, missing qualitative aspects of governance or strategy.
- Examines data from a single financial year (2023-24), which has restricted insight into long-term trends.
- Statistical analysis shows correlations, but not causations.
- Governance differences are acknowledged but not deeply analysed, limiting understanding of their impact.

### Suggestions

- Companies should maintain a stable and transparent promoter shareholding structure to build investor confidence and ensure consistent financial performance.
- Promoters in the automobile sector should strengthen governance practices to minimize the negative impact of ownership fluctuations on shareholder value.
- Firms with significant foreign institutional investment should monitor the effect of changes in promoter holdings, as FIIs often respond to such shifts, influencing financial stability.
- Smaller or emerging companies should consider strategic partnerships or mechanisms to stabilize their ownership structure to mitigate any adverse effects of reduced promoter stakes.
- Investors should assess the role of the promoter in the company and the governance practices because these are the factors that directly affect long-term financial returns.

### Conclusion

The research has found that promoter holdings do significantly affect financial performance in the Indian automobile sector, but this effect is dependent on the strength of governance structures and responsiveness of institutional investors. An effective and transparent ownership model would therefore drive shareholder value to be sustained in terms of growth and profitability.

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