



Article

# Impact of Shareholder Engagement on Operational Outcomes: A BSE SENSEX Perspective

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**Abstract:** Shareholders engage in business affairs to influence the substantial cash inflows and gain long-term benefits. This study has been carried out to understand the role of Shareholder Engagement in enhancing the Operating performance by analysing the determinants of shareholders' engagement quality from 2013-14 to 2017-18 taking BSE SENSEX companies as a sample. The study results found that Shareholders' Engagement Quality positively correlates with the operating profit ratio and shows a positive impact. At the same time, Return on Assets has a significant negative relationship with attendance at annual general meetings, Leverage, and Size. Further, variables like shareholders' attendance at annual general meetings, leverage, and operating cycle showed a negative impact on return on assets, though shareholder engagement showed a significant positive effect.

**Keywords:** Shareholder engagement quality, Operating performance, Return on assets, Operating profit ratio.

## INTRODUCTION

The disputes between ownership and management's interests tend to decrease by the Companies Act, of 2013, constituting a legal protection to enable the owners to become managers to run the company's affairs with the intent to work for the company's well-being. The evolution of shareholders as executive directors entrusted with regulating the operations of the company will have an impact on the firm's performance. Shareholder engagement exerts an impact on the firm's policy and regular operations. Engaging shareholders regardless of the technique

has the potential to provide recurring benefits in the long run by increasing returns to all shareholders, as well as a rise in significant cash inflows and an improvement in the company's income, as the improved value of the company is what shareholders and management are both seeking for. However, it may also lead to the shareholders misusing their privileges (Anabtawi, 2005)<sup>1</sup>.

**Operating performance** refers to the possible outcomes of the company's core operations and is intended to reflect the efficient use of the firm's

resources in its routine operations. Its efficiency stems from its exceptional ability of generating large cash inflows whilst also serving the interests of shareholders and other stakeholders such as managers, employees, and creditors. Operating Performance is a review of a regular course of action for generating a consistent source of income, business profitability, job satisfaction, liquidity, and credibility. Measuring operating performance is critical in assessing a business's capacity to preserve credibility in debt repayment and profitability in order to expand or operate the business. As a result, it gains significance in assessing the organization's overall success.

Operating performance is defined as the ratio of a process or activity's output to overall investment. It sets a benchmark for comparing companies within the same industry. It evaluates outcomes in relation to the assets used. Its efficiency is determined by the company's capacity to transform assets into earnings efficiently and effectively employ the economy to generate revenue. Firms that achieve success at operational activities might produce substantial profits with fewer resources and greater cash inflows. Simply said, it assesses how successfully the organisation utilises its assets.

The performance of operations may also be assessed with returns or profitability known as **Return on Assets (RoA)** and **Operating Profit Ratios (OPR)** as explained below:

**Return on Assets** = Net Sales / Total Assets X 100  
**Operating Profit Ratio** = Operating Profit / Sales X 100

Where,

Operating profit is a shareholder's accumulation of wealth based on the firm's sales and profit. The operating profit margin demonstrates the firm's efficiency, capacity to raise finance, and excellent sales, all of which imply the firm's long-term viability and dividend payability to shareholders.

Return on Assets is a metric that allows managers to determine better investment options. Unlike the cost of capital and the rate of interest, the rate of return on assets is a complete determine to shareholders, offering clarity on the company's overall performance, quickly paying off finance costs, and creating value for shareholders that exceeds the cost of capital when the company conducts profitable operations.

Shareholders engagement quality may be understood with its determinants as presented below:

## 2. Determinants of Shareholder Engagement Quality:

Participation at meetings enables shareholders to present their opinions that are beneficial to shareholders (owners) rather than other stakeholders and management. Shareholder participation has a substantial chance of influencing operating performance, either favourably or severely, because owners participate in the operation of the firm (Wilson, 2014)<sup>2</sup> and restrict management from pursuing personal interests.

Understanding the role of Shareholder Engagement in operating performance is essential before looking into the relationship between the former and the latter. A brief note on the rationality for the selection of different terms for measuring the quotient of stock performance is presented below:

*Percentage of voting:* It is clear from the words of Katuse *et al.*, (2013)<sup>3</sup>, that the power of shareholders to vote enables them to maximise their wealth and limit the misallocation of funds, hence preventing mismanagement. Furtherly, Guerden Associates(2018)<sup>4</sup> discovered an extensive negative correlation between votes cast against remuneration and shareholder returns, i.e., ROA.

*Attendance at Annual General Meeting:* The paradigm shift pushed shareholders to grow their earnings and fight for policies that reflected their preferences through AGM voting. Thus, it is fundamental to assess the function of the AGM in understanding the link between shareholder engagement and operating success.

*Shareholders as executive directors:* According to Han & Suk (1998)<sup>5</sup>, when stockholders become directors, their selflessness to the firm improves performance.

*Shareholders as non-executive directors:* From the works of Ksner (1987)<sup>6</sup> it is demonstrated that management ownership boosts profitability and returns on assets, although the correlation is still weak (Gugong *et al.*, 2014)<sup>7</sup>. As a result, it is necessary to carefully examine the relationship. It's included in the equation.

*Attendance at board meetings:* Chou *et al.* (2013)<sup>8</sup> and Francis *et al.* (2015)<sup>9</sup>, proved that an active participation at the board meeting has a beneficial impact on accounting performance. Thus, added to the equation.

**Control variables:** Other factors that moderates the impact of Shareholders Engagement on operating performance are explained below:

*Size:* The inculcation of the term Size, which indicates the firm's total assets, is vital due to its relation with firm's returns (Papadogonas, 2007)<sup>10</sup>. It is indicated

by LNTA in the equation.

*Leverage:* Leverage a disciplining tool (Ilyukhin, 2015)<sup>11</sup>; (Enekwe *et al.*, 2014)<sup>12</sup> suggested including in the equation for analyzing the optimal utilization of assets in the firm.

*Operating cycle:* Incorporating the operating cycle into the equation explains the period it takes a corporation to liquidate its investments since the operating cycle's efficiency is found in managing working capital (current assets). Furthermore, prudent use of money minimises the time span of cash conversion and boosts the operating cycle (Deloof, 2003)<sup>13</sup>.

## REVIEW OF LITERATURE:

**Shareholder Engagement** is an approach for enhancing board accountability and attain optimal performance (Opler & Sokobin, 1997)<sup>14</sup>. Nguyen *et al.*, (2024)<sup>15</sup> stated that firm efficiency's impact on firm performance has been moderated by the controlling shareholders. The data of S&P 500 also explained the influence of Shareholder voting and proposals on Corporate Governance and Firm Performance (Demirtas, 2023)<sup>16</sup>. An active Shareholder Engagement showed a positive relationship with corporate performance (Salin *et al.*, 2025)<sup>17</sup>.

Further, Shah & Hussain (2012)<sup>18</sup> remarked that open communication produces positive benefits that may be witnessed after a year (Del Guercio & Hawkins, 1999)<sup>19</sup>. To clarify, shareholder involvement at meetings provides an opportunity to share feedback that benefit shareholders (owners) rather than other stakeholders and management.

On the other side of the coin, Prevost & Rao, (2000)<sup>20</sup> revealed contradictory results from the aforementioned authors. Shareholder participation has a significant potential to impact operating performance, either favourably or severely, because the owners participate in the daily affairs of the firm. They deviate management from pursuing personal interests (Wilson, 2014)<sup>21</sup> and shareholder exploitation of power (Anabtawi, 2005)<sup>22</sup>. However, in most cases, the external directors in committees improved cash flows, and net income (John & Senbet, 1998)<sup>23</sup>. Aside from that, control factors such as industry and size are influenced. Earlier assessments indicate that the writers have differing perspectives on the relationship between shareholder participation and corporate success. As a result, the study was conducted to have a deeper understanding of the notion.

### Objectives:

Objectives are carried out with the help of the following Research methodology:

i) *To understand the relationship between Shareholder*

*Engagement Quality and Operating Performance,*  
ii) *To know the impact of Shareholder Engagement Quality on Operating Performance.*

The objectives of the study are carried out through the following methodology:

### RESEARCH METHODOLOGY:

**5.1 Scope of the study:** Return on Assets (ROA), a financial ratio that describes the income-generating potentiality of the company's assets or economic resources. It compares income received against capital gained through asset acquisition. A company's management can expect a high return on assets if they can use the resources so effectively as feasible. It evaluates how well corporations use their resources to generate profits, which encourages investors to either switch to a better firm or invest in the initial company. As a result, it serves the primary objectives of shareholders and is favoured when establishing the association between performance and involvement (Hagel *et al.*, 2000)<sup>24</sup>.

Simultaneously, the operating profit ratio is an accounting-based ratio that measures revenue after paying off a business's operating and non-operating expenses. This ratio relates to profitability which indicates the percentage of profit a firm is generating from its regular operations, excluding taxes and finance costs. Hence, the efficiency of the firms is restricted to profitability based on operations and assets of the firms in this study as suggested by Daily & Datton (1992)<sup>25</sup>; Klien (1998)<sup>26</sup>; Bhagat & Black (2001)<sup>27</sup>; Abdullah (2004)<sup>28</sup>; Epps & Cereola (2008)<sup>29</sup>; Lam & Lee (2008)<sup>30</sup>; Pradhan *et al.*, (2024)<sup>31</sup> to measure the performance of the company.

**5.2 Source of the study:** The data relating to the selected characteristics and terms used in the study models were collected from financial reports of the selected companies, notes, statements, and websites of those companies, as well as from journals, books, and thesis to analyze the relationship between Shareholder Engagement Quality and Operating Performance of the firm.

**5.3 Period & Sample of the study:** The evolution of the Companies Act of 2013 made a significant impact on the corporate world in our country. It enlarged the number of shareholders and the quality of shareholders' involvement in all the business affairs apart from financial aspects. Hence, the study deals with Shareholder Engagement after the incorporation of Companies Act 2013.

The sample for the study is BSE-SENSEX 30 Companies, as they resemble the different sectors and most traded firms in the stock market. The sample for the study is BSE-SENSEX 30 Companies, as they

resemble the different sectors and most traded firms in the stock market.

#### 5.4 Hypotheses:

**H1: There is no relationship between shareholder engagement and Operating Performance.**

Sub Hypotheses:

**H1a: There is no relationship between shareholder engagement and Operating Profit Ratio.**

**H1b: There is no relationship between shareholder engagement and Return on Assets.**

**H2: There is no impact of shareholder engagement quality on Operating performance.**

Sub Hypotheses:

**H1a: There is no impact of shareholder engagement on Operating profit ratio.**

**H1b: There is no impact of shareholder engagement on Return on Assets.**

**5.5 Tools of the study:** The study uses the Pearson Correlation Coefficient and Regression Analysis to establish the relationship between the variables. To test the stated hypothesis, the equation given below is used. Statistical Software-SPSS is used for processing data to arrive at related analysis measures.

**Equation:** To analyze the relationship between SEQ and Operating performance and also to analyze the impact of the former on the latter a multiple regression model is framed by modifying the equation of Nasim *et al.*, (2014)<sup>32</sup>. The notation for the selected terms of the variables of this study and the regression model to analyze is expressed below:

$$\text{Operating Performance} = \beta_0 + \beta_1(\text{SEVOT}) + \beta_2(\text{SEAGM}) + \beta_3(\text{SEED}) + \beta_4(\text{SEMED}) + \beta_5(\text{SEBMEET}) + \beta \text{LNNTA} + \beta \text{LEV} + \beta \text{LNOC} + \epsilon_{it}$$

#### Notation:

**SEVOT** (Shareholder Engagement through VOTing) is the percentage of votes in the annual general meetings.

**SEAGM** (Shareholder Engagement through participation in Annual General Meetings) is the percentage of shareholders attending the Annual General meetings.

**SEED** (Shareholder Engagement through shareholders as Executive Directors) is the proportion of shareholders appointed as executive directors.

**SEMED** (Shareholder Engagement through Shareholders as Non-Executive Directors) is the proportion of shareholders as directors on the company's board.

**SEBMEET** (Shareholder Engagement through participation in Board MEETings) is the attendance percentage of directors in the board meetings.

**LNNTA** is the Natural Log of Total Assets.

**LEV** is the LEV erage of the firm.

**LNOC** is the Natural Log of the Operating Cycle measured as  $360^0$  (Sales/Average account receivables of a year).

$\alpha$  is a constant.

$\epsilon_{it}$  is **Error** term in year t for the firm.

$\beta$  is the slope (also referred to as the regression coefficient).

### ANALYSIS OF THE RESULTS:

#### a) Analysis of descriptive statistics and relationship matrix of Operating performance:

Shareholder Engagement Quality has a positive relationship with all its determinants, which implies that all the modes of engagement are the most prevalent methods and are provided through legislation to elevate the association of shareholders in companies to ameliorate the quality of governance. Thus, the intent of transparent and effective communication between the management and the shareholders is fulfilled through Shareholder Engagement determinants. Shareholders' Engagement Quality positively changes the operating profit ratio, but determinants individually do not relate to operating efficiency. Furthermore, ROA has a significant negative relationship with leverage. The firm's low returns on capital negatively impact its current and prospective creditors and financial institutions. Additionally, it has a significant negative relation with attendance at AGM (SEAGM) as the incompatibility of board and shareholder's perception gives rise to subjective decision-making and disagreements, leading to poor policies. Furthermore, a significant negative relationship with the Natural Log of Total Assets (LNNTA) indicates that many nonperforming assets will not yield profits but decrease returns.

**Table1: Mean and Standard Deviation of Shareholder Engagement Quality and Operating Performance (n=155)**

S.NO.	Variable	Mean	S.D.
1	SEVOT	79.26	16.77
2	SEAGM	84.43	17.29
3	SEED	61.04	38.19

4	SENE D	32.18	22.66
5	SEBMEET	88.31	9.86
<b>6</b>	<b>Shareholder Engagement Quality (SEQ)</b>	<b>69.04</b>	<b>11.54</b>
7	ASSETS(LNTA)	6.58	2.27
7	LEVARAGE(LEV)	.16	.21
8	OPERATING CYCLE (LNOC)	4.14	2.43
9	OPERATING PROFIT RATIO	22.64	19.23
10	RETURN ON ASSETS	.11	.14

Source: Annual Reports

**Table 2: Correlation of Relationship Matrix between Shareholder Engagement and Operating Profit Ratio**

		OPR	SEQ	VOT	AGM	SEED	SENE D	MEET	LNTA	LEV	LNOC
OPR	R	1	.22	.05	.15	.15	.18	-.11	.12	.51	-.30
	Sig.		.007	.511	.056	.055	.023	.184	.133	.000	.000
	N	155	155	155	155	155	155	155	155	155	155
SEQ	R	.22	1	.34	.58	.68	.56	.32	.10	.08	-.01
	Sig.	.007		.000	.000	.000	.000	.000	.224	.305	.898
	N	155	155	155	155	155	155	155	155	155	155
VOT	R	.05	.34	1	.47	-.14	-.05	.15	.10	-.14	.07
	Sig.	.511	.000		.000	.081	.516	.067	.225	.092	.386
	N	155	155	155	155	155	155	155	155	155	155
AGM	R	.15	.58	.47	1	-.01	.26	.29	.16	.01	.03
	Sig.	.056	.000	.000		.890	.001	.000	.052	.905	.729
	N	155	155	155	155	155	155	155	155	155	155
ED	R	.15	.68	-.14	-.01	1	.16	.03	-.01	.13	-.09
	Sig.	.055	.000	.081	.890		.052	.706	.927	.115	.243
	N	155	155	155	155	155	155	155	155	155	155
NED	R	.18	.56	-.05	.26	.16	1	.00	.05	.12	.03
	Sig.	.023	.000	.516	.001	.052		.986	.535	.139	.710
	N	155	155	155	155	155	155	155	155	155	155
MEET	R	-.11	.32	.15	.29	.03	.00	1	.05	-.07	.07
	Sig.	.184	.000	.067	.000	.706	.986		.561	.410	.412
	N	155	155	155	155	155	155	155	155	155	155
LNTA	R	.12	.10	.10	.16	-.01	.05	.05	1	.21	-.07
	Sig.	.133	.224	.225	.052	.927	.535	.561		.007	.412
	N	155	155	155	155	155	155	155	155	155	155
Lev	R	.51	.08	-.14	.01	.13	.12	.07	.21	1	-.58
	Sig.	.000	.305	.092	.905	.115	.139	.410	.007		.000
	N	155	155	155	155	155	155	155	155	155	155
LNOC	r	-.30	-.01	-.07	.03	-.09	.03	.07	-.07	-.58	1
	Sig.	.000	.898	.386	.729	.243	.710	.408	.412	.000	
	N	155	155	155	155	155	155	155	155	155	155

Source: Annual reports.

\*Significantly correlated at .005 level of significance.

**Table 3: ANOVA Test Shareholder Engagement and Operating Profit Ratio**

Model	Sum of Squares	df	Mean squares	F	Sig
Regression	11.36	8	1.42	8.8	.000
Residual	23.86	146	.16		
Total	35.22	154			

Source: Annual reports.



**Table 4: Coefficients of Shareholder Engagement and Operating Profit Ratio**

Coefficients	Unstandardized		T	Sig
	B	Std. Error		
Constant	.00	.39	-.01	.991
SEVOT	.00	.00	1.28	.202
SEAGM	.00	.00	1.39	.166
SEED	.00	.00	1.39	.167
SEMED	.00	.00	1.15	.254
SEBMEET	-.01	.00	-1.75	.083
LNTA	.00	.03	-.15	.878
LEVERAGE	.69	.12	5.58	.000
LNOC	.00	.02	-.14	-.887

**Table 5: Correlation Matrix of Shareholder Engagement and Return on Assets**

		ROA	SEQ	VOT	AGM	SEED	NED	MEET	LNTA	LE V	LNOC
ROA	r	1	-.13	.04	-.19	-.08	-.12	.07	-.22	-.54	.05
	Sig.		.111	.655	.021	.352	.148	.380	.006	.000	.553
	N	155	155	155	155	155	155	155	155	155	155
SEQ	r	-.13	1	.34	.58	.68	.56	.32	.10	.08	-.01
	Sig.	.111		.000	.000	.000	.000	.000	.224	.305	.898
	N	155	155	155	155	155	155	155	155	155	155
VOT	r	.04	.34	1	.47	-.14	-.05	.15	.10	-.14	.07
	Sig.	.655	.000		.000	.081	.516	.067	.225	.092	.386
	N	155	155	155	155	155	155	155	155	155	155
AGM	r	-.19	.58	.47	1	-.01	.26	.29	.16	.01	.03
	Sig.	.021	.000	.000		.890	.001	.000	.052	.905	.729
	N	155	155	155	155	155	155	155	155	155	155
ED	r	-.08	.68	-.14	-.01	1	.16	.03	-.01	.13	-.09
	Sig.	.352	.000	.081	.890		.052	.706	.927	.115	.243
	N	155	155	155	155	155	155	155	155	155	155
NED	r	-.12	.56	-.05	.26	.16	1	.00	.05	.12	.03
	Sig.	.148	.000	.516	.001	.052		.986	.535	.139	.710
	N	155	155	155	155	155	155	155	155	155	155
MEE T	r	.07	.32	.15	.29	.03	.00	1	.05	-.07	.07
	Sig.	.380	.000	.067	.000	.706	.986		.561	.410	.412
	N	155	155	155	155	155	155	155	155	155	155
LNT A	r	-.22	.10	.10	.16	-.01	.05	.05	1	.21	-.07
	Sig.	.006	.224	.225	.052	.927	.535	.561		.007	.412
	N	155	155	155	155	155	155	155	155	155	155
LEV	r	-.54	.08	-.14	.01	.13	.12	.07	.21	1	-.58
	Sig.	.000	.305	.092	.905	.115	.139	.410	.007		.000
	N	155	155	155	155	155	155	155	155	155	155
LNO C	r	.05	-.01	-.07	.03	-.09	.03	.07	-.07	-.58	1
	Sig.	.553	.898	.386	.729	.243	.710	.408	.412	.000	
	N	155	155	155	155	155	155	155	155	155	155

Source: Annual reports.

**Table 6: ANOVA Test Shareholder Engagement and Return on Assets**

Model	Sum of Squares	df	Mean of squares	F	Sig
Regression	1.33	8	.17	14.26	.000
Residual	1.70	146	.01		
Total	3.03	154			

Source: Annual reports.

**Table 7: Coefficients of Shareholder Engagement and Return on Assets**

Coefficients	Unstandardized		T	Sig
	B	Std. Error		
Constant	.35	.11	3.31	.001
SEVOT	.00	.00	.85	.397
SEAGM	.00	.00	-2.99	.003
SEED	.00	.00	-.39	.697
SENEED	.00	.00	.78	.434
SEBMEET	.00	.00	1.68	.094
LNTA	-.01	.01	-1.05	.297
LEVERAGE	-.30	.03	-9.18	.000
LNOC	-.02	.00	-5.12	.000

Source: Annual reports.

### Analysis of impact on Operating performance:

The significant value is 0.000, which is less than a 5 percent level of significance for 8 degrees of freedom and 146 degrees of freedom, it may be concluded that shareholder engagement determinants have a significant role in improving the operating efficiency of the firm and can prove that shareholders are striving for the company's interest rather than preferring self-interests, which is against the opinion of Abdullah (2004)<sup>33</sup>. Though the few determinants of shareholder engagement have a relationship with profit ratios except leverage, none has significantly impacted the operating profit ratio.

Simultaneously, there is a significant relationship between shareholder engagement determinants and return on assets, which implies an effect on asset return. For the variables like Constant, SEAGM, LEV, and LNOC null hypothesis is rejected, from which it may be concluded that there is a significant impact on return on assets by SEQ, SEAGM, Leverage, and Operating Cycle. Moreover, determinants of shareholder engagement through annual general meetings impact returns, while other determinants through correlation do not show any impact on the ROA.

### CONCLUSION:

Profitability in terms of ROA, Operating profit varies considerably depending on shareholders' engagement with management policies and debt-based capital structure. To enlarge the capability of earnings of a firm and implement the policies prioritizing the company, shareholders' engagement strives to achieve excellence. Attendance at annual general meetings is negatively influencing the returns due to the various viewpoints blowing out from a large group of people, creating complexity in decisions. It doesn't mean to decrease attendance, but managers should be able to coordinate their views. Moreover, the negative impact of SIZE and LEV may vary depending on the optimal level of assets and capital structure. It may also be treated as a non-linear correlation as under-valued assets and lower debt may increase the cost, inflation, and other expenses because a more significant number of unproductive assets makes firms fall behind on their debt, thus increasing the expenditure. Hence, firms are advised to plan the firm level and assets accordingly to improve the results. Shareholder Engagement Quality can be increased by the proportion of directors as shareholders and their involvement in framing policies that act as checks for personal interests and improve efficiency through management decisions regarding capital structure and operating cycle to increase the firm's operating performance.

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