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## A Study on Reasons for Depleting Participation of Shareholders in Meetings: A Pathway Towards Effective Participation

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**Abstract:** A shareholder is considered as an investor and as a member of the company for the amount of capital that is contributed by him towards the company. The company has seen or perceived it as that the shareholder is a partner in the company and has taken various steps with respect to consideration and contemplations of the shareholders in the business entity. Various studies have tried to identify the relationship between the companies and shareholders, research has failed to note or recognize the reason in the recent reduction in participation of shareholders in meetings, therefore an ambiguity comes into the glare of limelight with respect to the reasons for reduction in the participation ratio and it is a curious note and identify whether there is any relationship that exists between the above stated problem and share investment, because it could be understood from company annual reports that investors with high share investment are given high priority in company decisions. Thus this research is carried out with a motive to identify the reasons for depletion in the rate of participation of shareholders in company meetings. By virtue of non-probability convenience sampling method it could be found out that there is no relationship between the number of share investment and lack of protection of interest of shareholders as a poor reason for poor participation in meetings and there is no relationship between the number of share investment and lack of protection of interest of shareholders as a poor reason for poor participation in meetings. Thus the study recommends that the companies must take necessary steps for the purpose of protection of interest of shareholders. The shareholders must also be motivated to ensure participation.

**Keywords:** shareholder, participation, meetings, companies, depletions

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### INTRODUCTION

A company is a deliberate relationship of individuals shaped to carry on business to acquire profits or different purposes (Soule, 1871). These people contribute towards the capital either by direct commitment or purchasing its shares in which it is partitioned (Zosya, 2012). A company is a relationship of individuals fused as a company having a typical capital for example share capital contributed by the individuals including it to employ it in some business to gain profit (McLaren, 2005; Zosya, 2012).

A shareholder is an individual or institution (counting a corporation) that legitimately possesses at least one share of stock in an open or privately owned business. Shareholders might be alluded to as individuals from a company (MacNeil and O'Brien, 2010). Lawfully, an individual isn't a shareholder in a company until their name and different subtleties are entered in the company's register of shareholders or individuals (Crum and Goldberg, 1998). Shareholders may have gained their shares in the essential market by buying into the IPOs and in this manner gave capital to the company. In any case, most shareholders procure shares in the auxiliary market and give no capital legitimately to the company. Shareholders might be allowed exceptional benefits relying upon a share class (MacNeil and O'Brien, 2010; Piketty, 2017). The board of directors of a corporation for the most part administers a corporation to help shareholders.

Most companies in India consolidate their position and felicitate their function by the virtue of shares. The impact of a shareholder on the business is controlled by the shareholding rate possessed. Shareholders of a company are legitimately discrete from the company itself. They are commonly not at risk for the obligations of

the company and the shareholders' obligation for company obligations are said to be restricted to the unpaid offer cost except if a shareholder has offered guarantees. The company isn't required to record the useful ownership of a shareholding, just the owner as recorded on the register(Dixon, Garnham and Jackson, 2004). At the point when more than one individual are on the record as owners of a shareholding, the first on the record is taken to have control of the shareholding, and all correspondence and correspondence by the company will be with that individual(Beffa and Ragot, no date).

It is interesting to note and study the position of shareholders in a company(Bertrand and Coibion, 2009). A shareholder is considered as an investor or as an owner of the company for the amount of capital that is contributed by him towards the company(Jones, 2017). The company has seen or perceived it as that the shareholder is a partner in the company and has taken various steps with respect to consideration and contemplations of the shareholders in the business entity. This notion could be identified in ensuring the participation of shareholders in company meetings. But in the recent trend it could be illicitly found out that there is a depleting ratio in the participation of shareholders in company meetings, reports on the other hand also prove that major decisions in a company are made with consideration of share holders with greater value of share investors. Research has failed to notice or take into account the reasons for such reduction in participation in meetings of those respective companies. Our team has rich experience in research and we have collaborated with numerous authors over various topics in the past decade (Deogade, Gupta and Ariga, 2018; Ezhilarasan, 2018; Ezhilarasan, Sokal and Najimi, 2018; Jeevanandan and Govindaraju, 2018; J *et al.*, 2018; Menon *et al.*, 2018; Prabakar *et al.*, 2018; Rajeshkumar *et al.*, 2018, 2019; Vishnu Prasad *et al.*, 2018; Wahab *et al.*, 2018; Dua *et al.*, 2019; Duraisamy *et al.*, 2019; Ezhilarasan, Apoorva and Ashok Vardhan, 2019; Gheena and Ezhilarasan, 2019; Malli Sureshbabu *et al.*, 2019; Mehta *et al.*, 2019; Panchal, Jeevanandan and Subramanian, 2019; Rajendran *et al.*, 2019; Ramakrishnan, Dhanalakshmi and Subramanian, 2019; Sharma *et al.*, 2019; Varghese, Ramesh and Veeraiyan, 2019; Gomathi *et al.*, 2020; Samuel, Acharya and Rao, 2020)

Therefore this study is carried out with an aim to identify the reasons for depletion in the rate of participation of shareholders in company meetings by associating it investments.

## REVIEW OF LITERATURE

### Company meetings and its Essentials

A meeting can be characterized as a lawful affiliation or get together of at least two persons or more by the way of service of notice for executing some business. The meeting must be truly called and assembled. Such social events of the individuals from organizations are known as company meetings.

The basic necessities of a company meeting can be summed up as pursues:

1. Two or More Persons: To establish a legitimate meeting, there must be at least two persons. Be that as it may, the articles of affiliation may accommodate a bigger number of persons to establish a substantial majority(*Website*, no date).
2. Lawful Assembly: The social event must be for leading a lawful business. An unlawful get together will not be a meeting in the eye of law.
3. Past Notice: Previous notice is a condition point of reference for a legitimate meeting. A meeting, which is simply coincidental and not brought after a due notice, isn't at all a substantial meeting in the eye of law.
4. To Transact a Business: The reason for the meeting is to execute a business. In the event that the meeting has no distinct article or brought with no foreordained item, it's anything but a legitimate meeting. Some business ought to be executed in the meeting however no choice need be touched base in such meeting(Peter and Ralph, 2014)

### Types of Meetings

The meetings of a company can be broadly classified into four kinds

1. Meetings of the Shareholders.
2. Meetings of the Board of Directors and their Committees.
3. Meetings of the Debenture Holders.
4. Meetings of the Creditors.(Flory, 2013)

### Meeting of shareholders

The meetings of the shareholders can be further classified into four kinds namely,

1. Statutory Meeting

This is the first meeting of the company with its shareholders convened after the commencement of the business of a public company. Companies Act establishes the rule that every public company having a share capital should hold a meeting of the shareholders within 6 months but not earlier than one month from the date of commencement of business of the company(Arsalidou, 2015).

In the general context, the statutory meeting is the first general meeting of the company. It is conducted only once in the lifetime of the company. A private company or a public company having no share capital is exempted from conducting a statutory meeting(Keay, 2015).

## 2. Annual General Meeting

The Annual General Meeting is one of the important meetings of a company. It is held once in a year. This form of meetings is mandatory and should be conducted by both private and public companies irrespective of being limited by shares or by guarantee; having or not having a share capital. The meeting is to be held annually to transact the ordinary business of the company(Gray and Investor Responsibility Research Center, 1983; Bottomley, 2013).

## 3. Extra-ordinary General Meetings (EOGM)

EOGMs are generally called for transacting some urgent or special business, which cannot be postponed till the next Annual General Meeting. Every business transacted at these meetings is called Special Business(Bottomley, 2013).

### **Role of shareholders in Annual general meetings**

A shareholder doesn't manage the day to day business of the company as this is handled by the board of directors('Key shareholding percentage triggers in UK corporate law', no date). However, decisions in relation to the company's goals and overall performance often require shareholder approval, which include (but are not limited to) the following:

- Changes to the constitution of the company
- Declaring a dividend
- Approving the financial statements of the company
- Winding up of the company by way of voluntary liquidation

Shareholder decisions can be made by resolution or at meetings, where shareholders discuss the company's performance and vote on relevant resolutions(Dixon, Garnham and Jackson, 2004).

### **Statement of Problem**

Though various studies has tried to identify the relationship between the companies and shareholders, research has failed to note or recognize the reason in the recent reduction in participation of shareholders in company annual general meetings(Slorach, Scott Slorach and Ellis, 2017), therefore a ambiguity comes into the glare of limelight with respect to the reasons for reduction in the participation ratio and it is curious note and identify whether there is any relationship that exist between the above stated problem and share investment, because it could be understood from company annual reports that investors with high share investment are given high priority in company decisions. Thus this research is carried out with a motive to identify the reasons for depletion in the rate of participation of shareholders in company meetings.

## **MATERIALS AND METHODS**

### **Study Area**

As the researcher intends to understand the legislative stand opinion of public is taken into account, the study is divided into 3 categories –

1. Public opinion on motivation as key aspect for reason in depletion of participation of shareholders in Annual general meeting
2. Public opinion on service of notice and recognition as key aspect for reason in depletion of participation of shareholders in Annual general meeting
3. effective steps to ensure participation

## **METHODOLOGY**

This research is primarily based on public opinion and Companies Act 2013, hence the study includes both qualitative as well as quantitative methods. Since application of provisions of Companies Act to ascertain the psychology under the study is needed, the study also includes applied methods.

### **Data Collection**

Present study is based on Primary as well as Secondary sources of data, which are as –

1. Primary Sources – Primary data is collected by collecting questionnaire from general public
2. Secondary Sources – Secondary data is collected through literature of N.G.O. reports, Government Reports, Websites, Research Articles, Newspapers

### **Variable Used**

1. Independent variable: Share investment
2. Dependent variable

1. Public opinion on motivation as key aspect for reason in depletion of participation of shareholders in Annual general meeting
2. Public opinion on service of notice and recognition as key aspect for reason in depletion of participation of shareholders in Annual general meeting

#### Statistical Tool Used

1. chi square analysis
2. Correlations

#### Sample Size and Frequency

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0-5 shares	373	25.3	25.3	25.3
	6-20 shares	402	27.2	27.2	52.5
	21-40 shares	575	39.0	39.0	91.5
	41-60 shares	126	8.5	8.5	100.0
	Total	2090	100.0	100.0	

#### Sample Size Calculation

A sample size of 2090 is chosen by which 794 respondents who have invested 0-5 shares , 590 respondents who have invested 6-20 shares and 434 respondents have invested between 20-40 shares, 126 respondents hold 41-60 shares as the study includes non non-probability convenience sampling method.

#### Tables and Calculation

In this study for each issue a survey is done where a sample size mentioned is taken and the percentage is also mentioned, to determine the validity and the determine the study results chi- square analysis and correlation symmetric measures method is used. when the pearson value or spearman correlation value of ‘Asymp. Sig’ value is less than 0.05, the alternate hypothesis is considered and when the pearson value or spearman correlation value ‘Asymp. Sig’ value is greater than 0.05, the null hypothesis is accepted. For determining the hypothesis the variables are cross tabulated.

#### Hypothesis

**H<sub>0</sub>**: the reasons for depletion in shareholder participation in meetings are not same with respect to share investments

**H<sub>1</sub>**: the reasons for depletion in shareholder participation in meetings are same with respect to share investments

#### RESULTS AND DISCUSSION

##### 1. Public opinion with respect to lack of motivation as poor reason for poor participation in meeting (Table 1)

**H<sub>0</sub>**: There is no relationship between the number of share investment and Public lack of motivation as poor reason for poor participation in meeting

**H<sub>1</sub>**: There is relationship between the number of share investment and Public lack of motivation as poor reason for poor participation in meeting

As mentioned in the statement of problem there is depletion in the rate of participation of shareholders in meetings, the shareholder’s participation is influenced by motivation. It could be found out that most of the shareholders do not participate in meetings because there is no motivation or very less amount of motivation that they receive from the company with respect to the participation of shareholders. This is a common reason for lack of participation irrespective of the number of shares invested.

The symmetric measurers of the share investment and public opinion ( $r=-.0.15$ ), based on  $n=2090$  observations with pairwise non missing values. The correlations in the current table are not equal to 1. This is because a variable is not perfectly correlated with itself. (If you have opted to flag significant correlations, SPSS will mark a 0.05 significance level or less proves that there is relationship but in this spearman correlation significance is 0.145 which is greater than 0.05, therefore the correlation result is negative, which means that there is no correlation between the two variables. Thus the null hypothesis is proved in this case.

##### 2. . Public opinion with respect to lack of protection of interest of shareholders as poor reason for poor participation in meeting (Table 2)

**H<sub>0</sub>**: There is no relationship between the number of share investment and lack of protection of interest of shareholders as poor reason for poor participation in meeting

**H<sub>1</sub>:** There is relationship between the number of share investment and lack of protection of interest of shareholders as poor reason for poor participation in meeting  
the shareholder's participation is influenced by protection of interest of shareholders. It could be found out that most of the shareholders do not participate in meetings because their interests are not protected by the company with respect to the meeting. This is another reason for lack of participation irrespective of the number of shares invested.

The symmetric measurers of the share investment and public opinion ( $r=-.0.15$ ), based on  $n=2090$  observations with pairwise non missing values. The correlations in the current table are not equal to 1. This is because a variable is not perfectly correlated with itself. (If you have opted to flag significant correlations, SPSS will mark a 0.05 significance level or less proves that there is relationship but in this spearman correlation significance is 0.131 which is greater than 0.05, therefore the correlation result is negative, which means that there is no correlation between the two variables. Thus the null hypothesis is proved in this case.

### 3. Effective steps to ensure participation

from the above two analysis it is evident that the reasons for poor participation or depletion in participation of shareholders is because of lack of motivation and lack of protection of interest of shareholders. Therefore the study proposes application of Herzberg Two factor theory.

According to Herzberg, hygiene factors are what causes dissatisfaction among employees in the workplace. In order to remove dissatisfaction in a work environment, these hygiene factors must be eliminated. There are several ways that this can be done but some of the most important ways to decrease dissatisfaction would be to pay reasonable wages, ensure employees job security, and to create a positive culture in the workplace. this same principle could be applied in the case of shareholders also

- a. Hygiene factors: the company must ensure that the rights of shareholders are protected, followed by ensuring security and a positive environment to the shareholders.
- b. motivators: the shareholders can be motivated by recognition, giving effective and considerate position in decision making and opportunity to represent and implement.

The study reveals that Most of the shareholders do not participate in meetings because there is no motivation or very less amount of motivation that they receive from the company with respect to the participation of shareholders. This is a common reason for lack of participation irrespective of the number of shares invested. Since the interests are not protected by the company with respect to the meeting, there is a lack of participation irrespective of the number of shares invested. It could be found out from this study that there is no relationship between the number of share investment and lack of protection of interest of shareholders as a poor reason for poor participation in meeting and there is no relationship between the number of share investment and lack of protection of interest of shareholders as poor reason for poor participation in meetings.

The current study is influenced by behavioral and cognitive skills of individuals. This could be understood through inductive and deductive strategies. The systematic nature of science involves the use of both inductive and deductive research strategies. Inductive reasoning involves the formulation of a general principle or theory based on a set of specific observations. Conversely, deductive reasoning involves the formulation of specific observational predictions based on a general principle or theory, this principle is magnified or becomes easy to implement when educational knowledge of individuals.

When the current study is compared with Argentina, Brazil, Peru and Columbia it could be found that the average participation of shareholders in meetings in Argentina is 75.59 percent. The average rate of participation of shareholders is 99.62 percent, 83.60 percent and 48.40 percent in other countries respectively.

Therefore the study recommends that the companies must take necessary steps for the purpose of protection of interest of shareholders. The shareholders must also be motivated to ensure participation

### Findings

1. There is no relationship between the number of share investment and lack of protection of interest of shareholders as poor reason for poor participation in meeting
2. There is no relationship between the number of share investment and Public lack of motivation as poor reason for poor participation in meeting
3. The reasons for depletion in shareholder participation in meetings are the same with respect to share investments.

### Recommendations

1. Companies must take necessary steps for the purpose of protection of interest of shareholders.
2. The shareholders must also be motivated to ensure participation.
3. Service of notice and communications of the same must be made effective
4. Dividend rates must be increased.

Our institution is passionate about high quality evidence based research and has excelled in various fields ( (Pc, Marimuthu and Devadoss, 2018; Ramesh *et al.*, 2018; Vijayashree Priyadharsini, Smiline Girija and Paramasivam, 2018; Ezhilarasan, Apoorva and Ashok Vardhan, 2019; Ramadurai *et al.*, 2019; Sridharan *et al.*, 2019; Vijayashree Priyadharsini, 2019; Chandrasekar *et al.*, 2020; Mathew *et al.*, 2020; R *et al.*, 2020; Samuel, 2021)

## CONCLUSION

From this study it could be revealed that Most of the shareholders do not participate in meetings because there is no motivation or very less amount of motivation that they receive from the company with respect to the participation of shareholders. This is a common reason for lack of participation irrespective of the number of shares invested. Since the interests are not protected by the company with respect to the meeting, there is a lack of participation irrespective of the number of shares invested. It could be found out from this study that there is no relationship between the number of share investment and lack of protection of interest of shareholders as a poor reason for poor participation in meetings and there is no relationship between the number of share investment and lack of protection of interest of shareholders as poor reason for poor participation in meetings. Thus it could be concluded that the reasons for depletion in shareholder participation in meetings are the same with respect to share investments. Therefore the study recommends that the companies must take necessary steps for the purpose of protection of interest of shareholders. The shareholders must also be motivated to ensure participation.

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## CONFLICT OF INTEREST

None declared

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**Table1. Public opinion with respect to lack of motivation as poor reason for poor participation in meeting**

			Public opinion with respect to lack of motivation as poor reason for poor participation in meeting					Total
			Strongly disagree	Disagree	Neutral	Agree	Strongly agree	
Number of share Invested	0-5	Count	15	167	242	277	93	794
		% within Number of share Invested	1.9%	21.0%	30.5%	34.9%	11.7%	100.0%
		% within Public opinion with respect to lack of motivation as poor reason for poor participation in meeting	22.7%	42.8%	39.6%	38.4%	30.9%	38.0%
	6-20	Count	30	127	144	145	144	590
		% within Number of share Invested	5.1%	21.5%	24.4%	24.6%	24.4%	100.0%
		% within Public opinion with respect to lack of motivation as poor reason for poor participation in meeting	45.5%	32.6%	23.6%	20.1%	47.8%	28.2%
	21-40	Count	13	42	165	163	51	434
		% within Number of share Invested	3.0%	9.7%	38.0%	37.6%	11.8%	100.0%
		% within Public opinion with respect to lack of motivation as poor reason for poor participation in meeting	19.7%	10.8%	27.0%	22.6%	16.9%	20.8%
	40-60	Count	1	31	50	71	11	164
		% within Number of share Invested	0.6%	18.9%	30.5%	43.3%	6.7%	100.0%
		% within Public opinion with respect to lack of motivation as poor reason for poor participation in meeting	1.5%	7.9%	8.2%	9.8%	3.7%	7.8%
	above 60	Count	7	23	10	66	2	108
		% within Number of share Invested	6.5%	21.3%	9.3%	61.1%	1.9%	100.0%
		% within Public opinion with respect to lack of motivation as poor reason for poor participation in meeting	10.6%	5.9%	1.6%	9.1%	0.7%	5.2%
Total		Count	66	390	611	722	301	2090
		% within Number of share Invested	3.2%	18.7%	29.2%	34.5%	14.4%	100.0%

	% within Public opinion with respect to lack of motivation as poor reason for poor participation in meeting	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
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Symmetric Measures					
		Value	Asymptotic Standard Error <sup>a</sup>	Approximate T <sup>b</sup>	Approximate Significance
Interval by Interval	Pearson's R	.015	.021	.686	.493 <sup>c</sup>
Ordinal by Ordinal	Spearman Correlation	.032	.021	1.475	.140 <sup>c</sup>
N of Valid Cases		2090			

**Table 2. Public opinion with respect to lack of protection of interest of shareholders as poor reason for poor participation in meeting**

Crosstab								
			Public opinion with respect to lack of interest of shareholders reason for poor participation					Total
			Strongly disagree	Disagree	Neutral	Agree	Strongly agree	
Number of share Invested	0-5	Count	15	184	249	208	138	794
		% within Number of share Invested	1.9%	23.2%	31.4%	26.2%	17.4%	100.0%
		% within Public opinion with respect to lack of interest of shareholders reason for poor participation	13.4%	57.0%	40.9%	28.6%	43.3%	38.0%
	6-20	Count	40	46	155	318	31	590
		% within Number of share Invested	6.8%	7.8%	26.3%	53.9%	5.3%	100.0%
		% within Public opinion with respect to lack of interest of shareholders reason for poor participation	35.7%	14.2%	25.5%	43.7%	9.7%	28.2%
	21-40	Count	38	40	112	145	99	434
		% within Number of share Invested	8.8%	9.2%	25.8%	33.4%	22.8%	100.0%
		% within Public opinion with respect to lack of interest of shareholders reason for poor participation	33.9%	12.4%	18.4%	19.9%	31.0%	20.8%
40-60	Count	1	30	67	39	27	164	
	% within Number of share Invested	0.6%	18.3%	40.9%	23.8%	16.5%	100.0%	
	% within Public opinion with respect to lack of interest of shareholders	0.9%	9.3%	11.0%	5.4%	8.5%	7.8%	

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		reason for poor participation						
above 60	Count		18	23	26	17	24	108
	% within Number of share Invested		16.7%	21.3%	24.1%	15.7%	22.2%	100.0%
	% within Public opinion with respect to lack of interest of shareholders reason for poor participation		16.1%	7.1%	4.3%	2.3%	7.5%	5.2%
Total	Count		112	323	609	727	319	2090
	% within Number of share Invested		5.4%	15.5%	29.1%	34.8%	15.3%	100.0%
	% within Public opinion with respect to lack of interest of shareholders reason for poor participation		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

		Value	Asymptotic Standard Error <sup>a</sup>	Approximate T <sup>b</sup>	Approximate Significance
Interval by Interval	Pearson's R	-.007	.024	-.301	.764 <sup>c</sup>
Ordinal by Ordinal	Spearman Correlation	.033	.023	1.510	.131 <sup>c</sup>
N of Valid Cases		2090			