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Impact of Capital Structure on Profitability-with Special Reference to Star Health and Allied Insurance-Empirical Evidence

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Abstract

One of the most crucial metrics for financial managers to monitor is the impact of financing choices on a company's capital structure and financial performance. Academics from all over the world have long been fascinated by the connection between a company's financial success and its capital structure. As a result, it is accurate to state that capital structure is the most important operational discipline. It's a useful monetary instrument for answering the question, "How do firms choose their capital structure?" A company's behavior, performance, and value are affected by its capital structure, which is the synthesis or construction of its commitments. This exploration plans to make sense of the connection between capital construction and business accomplishment without depending on genuine analyses. Data from eight trading businesses registered on the Bombay Stock Exchange (BSE) during the years 2006-07 and 2014-15 has been analysed. After entering the data into views, we performed multiple regression analysis to examine the information and check our hypothesis. The study found that a company's financial success was influenced by its capital structure. Value and long haul obligation essentially affect monetary execution, while transient obligation has a negative and measurably critical effect. This paper explains about Capital structure of Star Health and Allied Insurance on Profitability using Ratios and descriptive statistics.

Keywords: Capital structure, profitability, financial performance, star health life insurance

1. Introduction

The overall financing strategy of a business is its capital structure, which includes the proportion of equity and debt. An association's capital development insinuates the mix of stock, commitment, and different sorts of supporting used to secure and keep up with its resources. The range of protections an organization has given to subsidize its tasks is alluded to as its capital design. On the responsibility proprietor's value side of the monetary record, the proportion of obligation to value is habitually alluded to while examining the use of obligation as influence in an organization's capital design. The sum of a company's many long-term funding sources and equity shares, like its reserve and surplus, is its capital structure. Capital structure decision making is a marketing problem because it involves allocating a company's cash flows between two groups: the fixed component, which is used to pay off debt capital, and the remaining portion, which is given to equity holders in the company. Capital construction hypothesis is one of the main areas of current corporate money hypothesis because companies face many important practical challenges when deciding how to finance their operations.

Money is the single most important factor when starting a company. It serves as the backbone of the enterprise. Debt and equity are the two most common ways for a business to

raise money. The combination of stock and debt used to fund a company's day-to-day operations and future growth is referred to as its capital structure. While talking about corporate money, the expression "capital construction" alludes to the various manners by which an association fund-raises from financial backers. It is recorded on the balance sheet and consists of preferred stock, debt, and the equity of the company's stockholders. The proportion of an organization's dependence on obligation to its dependence on any remaining types of supporting is alluded to as monetary influence, or equipping in the Unified Realm. A company's cost of capital goes up and its financial flexibility goes down when it takes on too much debt, which is bad for business. The capital construction of an organization ought to be concocted by the organization's administration in a manner that expands the utilization of monetary influence while downplaying the expense of capital.

When it comes to the pricing of regulated utilities in the United States, capital structure is a major factor. However, for ratemaking reasons, regulators evaluate what constitutes a reasonable capital structure and cost of capital for the utility. Financial analysts regularly monitor the leverage ratio and other gearing ratios to determine the level of debt in a company's capital structure.

The Miller and Modigliani hypothesis expresses that an organization's fairly estimated worth is unaffected by changes to its capital construction. Since this school of reasoning assumes an ideal market and disregards components like unpredictability and eccentric situations that might foster in financing a partnership, it is often regarded as a purely theoretical outcome. In academic circles, the hypotheses of Miller and Modigliani with respect to meaning of an organization's capital structure to its value have been the subject of much debate and relaxation.

Here are a few of the most crucial definitions:

Loans, reserves, shares, and bonds are all considered part of a company's long-term financial resources that make up its "capital structure," as defined by Geri Stenberg. Capital structure was first described by Keown and co-authors as "the proper balancing, i.e. in relative size or extents, of the variety of assets sources."

According to P. Chandra, "A decent part that is designated to fulfill the commitments towards credit capital and a remaining part that has a place with value proprietors" are the two broad components of the company's cash flow that are the primary focus of capital structure.

Capital Structure and Its Significance

Maximizing Value: By increasing the total value of the claims and ownership interests of shareholders, a well-designed capital structure boosts a company's market value.

Reducing Expenditures: The Company's expense of capital or fund might be decreased via cautious capital construction arranging. By selecting the most cost-effective combination of funding options, a company can reduce its total cost of capital.

Price of Stocks Rising: By streamlining the capital design such that helps customary investors' benefits per share, a company's stock can reach its full market value. Additionally, it increases dividend payments to stockholders.

Possibility for Financial Gain: The organization's capital structure improves its capacity to identify opportunities to increase wealth and take advantage of them. The trust of loan providers is increased when capital gearing is done correctly.

2. Review of Literature

Sandip Sinha, Pradip Kr. Samantha (2014) ^[11]: The findings of a study that examined the effects of eight factors that are distinctive to each company's capital structure were analyzed in the article "Determinants of Capital Structure of Selected Indian Companies-A Quintile Regression Approach." Over the course of five years, from 2007-08 to 2011-12, the researchers chose 22 Indian Cement businesses that were listed on NSE. They used mode, median, and regression to accomplish goals. Finally, they discovered that, for the Indian concrete organizations recorded on the NSE between 2007-08 and 2011-2012, the estimated regression coefficients of the explanatory variables varied in magnitude and statistical significance at different coefficients, showing huge non-straight connections among influence and its firm-explicit determinants.

Anshu Handoo and Kapil Sharma (2014) ^[12]: The purpose of the research presented in the article titled "The Concentrate on Determinants of Capital Design in India" was to distinguish the elements organizations in India consider when choosing a capital structure. The study population consists of 870 public and private corporations that were all publicly traded between 2001 and 2010. They employed regression analysis to examine the relationships between 10

independent factors and 3 dependent variables in an effort to reach their goals. Eventually, they found that elements like benefit, development, resource substance, obligation size cost, charge rate, and obligation administration capacity fundamentally affected organizations' choices in regards to use structures in the Indian setting.

Dr. Rohit R. Manjule (2014) ^[13]: The factors that Indian businesses take into account when choosing a capital structure are discussed in depth in the article "Impact of Capital Structure in Indian Industries." The study's sample size is 151 companies across 13 different sectors in India. The researcher used anova, the correlation coefficient, and multiple regressions to accomplish the goals. The study's conclusion—that the factors vary in importance depending on industry—suggests that more investigation is warranted.

A.M. Goyal (2013) ^[14]: The benefit of public area banks in India that were recorded on the Public Stock Trade from 2008 to 2012 was analyzed in the article "Effect of Capital Construction on Execution of Recorded Public Area Banks in India." The expert used backslide assessment to accomplish the goals. The study came to the conclusion that profitability to short-term debt (ROE, ROA, and EPS) is positive.

Dr. G. S. Popli and Mr. Gajendra Kumar Jaiswal (2012) ^[15]: The article "Determinants of Corporate Capital Construction of Indian Businesses" checked out at the pervasive capital design speculations and the variables that impact Indian organizations' choices on capital construction. The information covers the years 2005-2011 and comes from secondary sources covering 232 different firms. These topics have been investigated using regression. The investigation discovered that the main variables impacting the capital design of Indian organizations were office cost, resource structure, non-obligation charge safeguard, and size.

Prof. Sandeep Goel (2011) ^[16]: The paper "Capital Construction Examination in India's Weighty Industry: The Pecking Dimension" examined Indian companies' capital structures by inspecting the investor ordered progression and the effect of monetary influence on benefits. The study's authors have zeroed in on two market leaders, namely. To get there, they looked at the businesses' WACC, cost of equity, and earnings per share. According to their analysis, BHEL's capital structure is attempting to take advantage of pecking order dimensions, but in L&T's instance, this strategy has failed.

Ashok Kumar Panigrahi (2010) ^[17]: To learn the structure and trend of financing by Indian corporations both before and after liberalisation, the authors of the study titled "Indian Companies' Capital Structure: Changing Trends" examined the information. The study's sample size includes 300 businesses from the Indian private sector, which were picked between 1999–2000 and 2007–2008 and properly categorised by location, size, age, type, etc. Percentages serve as the primary instrument. The research indicates that India needs to prioritise the creation of local capital.

Basudeb Guha-Khasnobis & Saumitra N. Bhaduri (2002) ^[18]: The paper named "Determinants of Capital Construction in India (1990-1998):" gives a contextual investigation of the Indian corporate area. The motivation behind "A Unique Board Approach" was to give knowledge into arising country capital design inclinations. A representative sample of 697 enterprises was chosen for this study, including both manufacturers and non-financial businesses active between 1900 and 1998. The mean, median, standard deviation, standard error, T-statistic, and P-values were used to achieve the goals. Last, they noticed that long-term borrowing has a

substantially larger estimated impact on lagged leverage than short-term borrowing does.

Sumitra Das and Malabika Roy (2002) ^[19]: The authors of a paper titled "Inter Industry Differences in Capital Structure: Experimental Analysis of Inter-industry Differences in Capital Structure" sought to identify the likely drivers of such variations and experimentally look at the presence of between industry contrasts in the capital design of Indian organizations. A wide range of data was examined in "The Evidence from India." There are 12 sectors from which the resources are drawn. The Anova test was used to accomplish this goal. Finally, they discovered that the debt financing share of total capital varies significantly across various types of industries.

Dhananjay. K & Krishna Raj (2002) ^[20]: According to the authors of the paper "Market Value and Capital Structure:," Indian manufacturing companies' capital structure decisions are influenced by market value. An Investigation of Indian Assembling Firms" conducted a study of these businesses. From 1995 to 2015, they only considered companies for whom they had access to a BSE or NSE Date of First Trading (DFT). The researcher employed regression analysis to get the job done. At last, they revealed that market esteem adversely affects both the short and long haul obligation proportion.

3. Statement of the Problem

The design of the organization's capital. It is trying for financial managers to pinpoint the best capital development. A company's ideal capital structure and overall value are determined by the mix and matching of the securities it issues. The success and continuation of a company are at risk if the improper combination of financing methods is used. Resources are essential for survival and expansion, but there are constraints on how they may be financed. Thusly, the inspiration driving this investigation was to look at the effect of capital development on the primary worries of two or three agent Indian trading firms. Regardless of the firm's size or other considerations, designing a capital structure that would maximize its performance, profitability, and shareholders' wealth is a difficult challenge. Agency cost theory and capital structure choices have some degree of risk, thus it's important to make the most informed choice feasible. The difficulty of determining which capital structure has the greatest impact on a company's performance, profitability, and shareholders' wealth varies between nations due to the fact that various economies prioritise different ratios.

4. Research Gap

Previous research has mostly concentrated on the connection between business size, fixed assets, and financial leverage, especially in the context of very large enterprises. Little research has been conducted utilising company-level data to determine the nature and magnitude of the impact these factors (debt financing) have on business financial performance. This study aims to ascertain whether or not the capital structure of Indian trading sector organizations recorded on the Bombay Stock Exchange (BSE) has an effect on their profitability.

5. Objectives of the Study

The Purpose of This Research Is

- To Examine India's Capital Structure.

- To analyse Star Health and Allied Insurance's capital structure.
- To investigate the link between Star Health and Allied Insurance's capital structure and bottom line.
- To Analyse the Effect of Star Health and Allied Insurance's Debt-to-Equity Ratio on Profitability

6. Hypotheses of the Study

H0: There is no relationship between Capital Structure and Profitability Star Health and Allied Insurance

H1: There is a relationship between Capital Structure and Profitability Star Health and Allied Insurance

H0: There is no Significant Impact of Dept-Equity ratio on Profitability of Star Health and Allied Insurance

H1: There is no Significant Impact of Dept-Equity ratio on Profitability of Star Health and Allied Insurance

7. Research Methodology

- **Sources of Data:** The 10 public sector banks' annual reports provided the secondary data. Information from www.moneycontrol.com was used for further examination and confirmation. Prior to analysis, the data underwent some elementary mathematical processes, such as calculating the ratios.

• Research Tools

- Correlation
- Regression
- Descriptive Statistics
- Stationary test
- Regression Analysis
- OLS (Ordinary Least Square) Method

8. Scope of the Study

Six trading businesses were employed in this research, and their capital structures and financial performances were analysed. All eight companies were picked from the trade industry in India and listed on the Bombay Stock Exchange. The research will last for 5 full years, from 2016-17 to 2020-21.

9. Need for the Study

The organization's capital structure is hard to see. It is challenging for monetary supervisors to pinpoint the best capital construction. The ideal capital construction and in general worth of a not entirely settled by how the protections it issues are blended and coordinated. Hence, the inspiration driving this investigation was to inspect the effect of capital development on the principal worries of several agent Indian trading firms.

10. Limitations of the Study

- Because the samples only include a subset of Indian trade-related businesses that are recorded on the Bombay Stock Trade, the extent of the review is restricted.
- Selected factors from the acquired secondary data are taken into consideration for the investigation.

11. Result and Discussion

The primary objective is to look at the link between Star Health Life Insurance's capital structure and its bottom line.

Table 1: Table Shown Correlations of Star Health and Allied Insurance from 2016-17 to 2020-2021.

Year	Capital(x)	Dx	Dx2	Net profit(y)	Dy	Dy2	Dx*dy
2020-21	548	92	8464	-826	0	0	0
2019-20	491	35	1225	268	1094	1196836	38290
2018-19	456	0	0	128	954	910116	0
2017-18	456	0	0	170	996	992016	0
2016-17	456	0	0	118	944	891136	0
	2407	127	9689	-142	3988	3990104	38290

$$r = \frac{n(\sum xy) - (\sum x)(\sum y)}{\sqrt{[n\sum x^2 - (\sum x)^2][n\sum y^2 - (\sum y)^2]}}$$

$$A = \frac{(\sum y)(\sum x^2) - (\sum x)(\sum xy)}{n(\sum x^2) - (\sum x)^2}$$

Correlation (r) = -0.870285651

$$B = \frac{n(\sum xy) - (\sum x)(\sum y)}{n(\sum x^2) - (\sum x)^2}$$

Table 2: Table Shown Regression Star Health and Allied Insurance from 2016-17 to 2020-2021.

Year	Capital(x)	Net profit(y)	X2	Y2	Xy
2020-21	548	-826	300304	682276	-452648
2019-20	491	268	241081	71824	131588
2018-19	456	128	207936	16384	58368
2017-18	456	170	207936	28900	77520
2016-17	456	118	207936	13924	53808
	2407	-142	1165193	813308	-131364

Regression Values a=4664.430684, b=-9.748298057

Above Tables shows that Capital Structure Ratios and Profitability Ratios are explain about values and also shown Impact on Capital Structure on Profitability position of PNB Met Life Insurance is good. The Correlation and |Regression shows that positive co relationship between Capitals on Profitability of LIC of India.

Table 3: Regression Statistics Star Health and Allied Insurance from 2016-17 to 2020-2021

Regression Statistics					
Multiple R		Multiple R			
R Square		R Square			
Adjusted R Square		Adjusted R Square			
Standard Error		Standard Error			
Observations		Observations			
ANOVA					
Regression	Regression	Regression	Regression	Regression	Regression
Residual	Residual	Residual	Residual	Residual	Residual
Total	Total	Total	Total	Total	Total
Intercept	Intercept	Intercept	Intercept	Intercept	Intercept
548	548	548	548	548	548

Table 4: Descriptive Statistics of Star Health and Allied Insurance from 2016-17 to 2020-2021

	2020-21	2019-20	2018-19	2017-18	2016-17
Mean	-139	379.5	292	313	287
Standard Error	687	111.5	164	143	169
Median	-139	379.5	292	313	287
Mode	#N/A	#N/A	#N/A	#N/A	#N/A
Standard Deviation	971.5647174	157.6848122	231.9310242	202.2325394	239.002092
Sample Variance	943938	24864.5	53792	40898	57122
Kurtosis	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Skewness	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Range	1374	223	328	286	338
Minimum	-826	268	128	170	118
Maximum	548	491	456	456	456
Sum	-278	759	584	626	574
Count	2	2	2	2	2

Above Tables shows that Capital Structure Ratios and Profitability Ratios are explain about values and also shown Impact on Capital Structure on Profitability position of Star Health Life Insurances good. Descriptive Statistics and Regression Statistics show that Positive impact on Capital structure on Profitability. Capital construction is the technique through which an organization is supported, including the blend of obligation and value. An association's capital development implies the mix of stock, commitment, and half breed instruments it utilizations to finance its resources (San and Heng, 2011). An organization's capital construction alludes to the blend of protections it utilizations to support its everyday tasks.

Profitability and Capital Structure Ratios

Table 5(a): Star Health and Allied Insurance from 2016-17 to 2020-2021

Year	Net profit	Net sales	Net profit ratio
2020-21	-826	5446	-15.16709512
2019-20	268	4987	5.373972328
2018-19	128	3775	3.390728477
2017-18	170	2888	5.886426593
2016-17	118	2012	5.864811133

Table 5(b): Net Profit Ratio = Net Profit/Net Sales*100

Year	Operating profit	Net sales	Operating profit ratio
2020-21	-997	5446	-18.30701432
2019-20	443	4987	8.88309605
2018-19	210	3775	5.562913907
2017-18	215	2888	7.444598338
2016-17	141	2012	7.007952286

Table 5(c): Operating Profit Ratio = Operating Profit/Net Sales*100

Year	Operating expenses	Net sales	Operating ratio
2020-21	6444	5446	118.3253764
2019-20	4544	4987	91.11690395
2018-19	3565	3775	94.43708609
2017-18	2673	2888	92.55540166
2016-17	1871	2012	92.99204771

Table 5(d): Operating Ratio = Operating Expenses/Net Sales*100

Year	Net profit	Total assets	Return on assets
2020-21	-826	10501	-7.865917532
2019-20	268	6127	4.374081932
2018-19	128	4872	2.6272578
2017-18	170	3341	5.088296917
2016-17	118	2213	5.332128333

Table 5(e): Return on Assets = Net Profit/Total Assets*100

Year	Net profit	Shareholders equity	Return on equity
2020-21	-826	548	-150.729927
2019-20	268	491	54.58248473
2018-19	128	456	28.07017544
2017-18	170	456	37.28070175
2016-17	118	456	25.87719298

Table 5(f): Return on Equity = Net Profit/Shareholders Equity*100

Year	Total liabilities	Shareholders' equity	Debt to equity ratio
2020-21	7002	548	1277.737226
2019-20	4483	491	913.0346232
2018-19	3994	456	875.877193
2017-18	2388	456	523.6842105
2016-17	1423	456	312.0614035

Table 5(g): Debt to Equity Ratio = Total Liabilities/Shareholders Equity *100

Year	Total liabilities	Fixed assets	Debt to fixed assets ratio
2020-21	7002	80	8752.5
2019-20	4483	90	4981.111111
2018-19	3994	85	4698.823529
2017-18	2388	92	2595.652174
2016-17	1423	77	1848.051948

Table 5(h): Debt to Fixed Assets Ratio = Total Liabilities/Fixed Assets*100

Year	Total Liabilities	Current Assets	Debt to Current Assets Ratio
2020-21	7002	3565	196.4095372
2019-20	4483	1735	258.3861671
2018-19	3994	1744	229.0137615
2017-18	2388	1085	220.0921659
2016-17	1423	700	203.2857143

Table 5(i): Debt to Current Assets Ratio = Total Liabilities/Current Assets*100

Year	Roce
2020-21	-37%
2019-20	27%
2018-19	16%
2017-18	19%
2016-17	21%

$$ROCE = EBIT/\text{Capital Employed}$$

My research indicates that from 2016–2017 through 2020–2021, 9 ratios were utilised to assess profitability, capital structure, and other assets. Of these 9 ratios, 6 relate to profitability, including the Net profit ratio, the Operating profit ratio, the Return on assets ratio, the Return on equity ratio, and the Return on capital employed (ROCE).

12. Conclusion

The review depended on India's LIC. The information is gathered for quite some time for each organization starting around 2016-17 to 2020-21. I used various statistical tools like correlation, regression, regression statistics, descriptive statistics and ratio analysis for all the companies. I calculated 9 ratios out of which 6 are profitability ratios and remaining 3 are capital structure ratios. Profitability and capital structure were shown to have both a positive and a negative connection based on correlation and regression analysis. In descriptive statistics said that whether mean, median, skewness, kurtosis and standard deviation values are positively affected to insurance companies in India. I conducted ANOVA to determine whether the relationship exists between the

companies. Finally, profitability ratios show that in future profitability position of the companies are good.

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