

Bank Firm Relationship and Firm Performance under a State-Owned Bank System: Evidence from Pakistan

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Abstract

In this study the researchers investigate the Bank firm relationship and firm performance under a state-owned bank system of Pakistan for the period of six years (2006 to 2011). The nature of the data is secondary and selected nineteen firm forms the two different sectors which are listed Karachi stock exchange. Bank firm relationship and firm performance are measured by the depended variables TOBINQ, DTTA and INV as proxy. TOBINQ is positive relation with the natural logarithm and the other three variables is negative relation with TOBINQ. DTTA is negative relation with the natural logarithm, SG and TOBINQ. The DTTA is positive relation with INV. INV is negative relation with the natural logarithm. The INV is positive relation with DTTA and SG. The relation of TOBINQ with INV is positive insignificant and the coefficient are also positive. The relation of DTTA with INV is positive significant and the coefficient are also positive. The relation of INV with SG is positively high significant and the coefficient are also positive.

Introduction

As we know that money is the life blood of every business, now-a-days, banking sector acts as the backbone of modern business in general and specially in whole economy. Development of any country mainly depends on the banking system and listed firms. The name bank is either derived from Italian word banc or from a French word banquet both mean a Bench or money exchange table. In this paper we investigate a bank-firm relationship between Pakistani banks and Pakistani public listed firms and how this relationship affects listed firms' market performance. The question of whether a close bank-firm relationship improves firm performance has been studied in other economies.

It is generally believed that establishing bank firm relationship may help to reduce the conflicts between shareholders and creditors. Aoki, Patrick and Sheared (1994) point out that Japanese bank equity ownership provides a series of financial and non-financial services to their client firms at substantially lower costs compared with their American counterparts over the past decades. There are a dozen of well documented literature to attribute the economic success of Germany to the close bank ties. Some researchers argue that such close bank relationship can effectively firms' management and their behavior on the behalf of other financial institution or firms (Diamond, 1984; Fama, 1985; Horiuchi, Packer & Fukuda, 1988).

In addition, such a relationship can decrease the costs of financial instability and control the information asymmetry. As a consequence, a firm with such a relationship can get debt easily and they should be associated with sound financial performance while the advantages of the close bank relationship are presented in the literature, a sizable number of empirical studies have shown the disadvantages in reality.

Yao and Ouyang (2007) evaluate that there is a 'dark side' of the bank-firm relationship. Actually, such relationship damages the firms' performance because banks always act in the best interests of their own not the firms' interest even though sometimes they have equity holdings within those firms, since usually, the value of the debt banks lend to firms is greater than the equity holdings banks have on the firm.

The aim of this study is to provide some empirical evidence on the impact of the strong bank-firm relationship on Pakistani listed firms, since Pakistan provides a unique opportunity to investigate this topic. First, the existing literature on this topic in Pakistan is very limited. Second, the major source of borrowing for Pakistani industrial companies is banks. Third, Pakistan has its own characteristics of strong bank-firm relationship which are different from those in Japan or Germany.

Some scholars argue that the poor lending practice and poor corporate governance in Pakistan lead to non-performance loans and poor financial performance of banks. In this paper, we focus on the impact of this bank-firm relationship of listed firms rather than bank performance. In this paper the relationship among firm performance (measured by Tobin's Q), bank loan and investments, we find the relationship between the close bank-firm relationship and the listed firms' performance.

1.1 Problem Statement

The banking sector and public listed firms play important role in economic development under a state but most of the study is available on the other sectors of this economy that's way we have selected this area for study.

1.2 Objectives

Objectives of the study design are:

1. To examine the bank firm relationship and firm performance under a state-owned bank system of Pakistan for the period of (2006-2011) by using financial ratios.
2. To investigate a bank-firm relationship between Pakistani banks and Pakistani public listed firms and how this relationship affects listed firms market performance.

Literature Review

Campbell, (1979) in this study Campbell points out that the small unknown companies with creative and promising ideas are viewed as major participants. They do not have a lot of external opportunities or internal funds raising money. More importantly, they do not need to disclose the proprietary technological information related to their 'leap-frog' product innovation to their competitors direct or indirect ways. So there is no free lunch in the world and great amount of literature also demonstrates significant costs of this close bank relationship in the economy.

Best and Zhang (1993) the researcher evaluate that there is a positive and statistically significant relationship between the bank loan announcements in the stock market and the firm value. The powerful bank-firm relationships maintain a significant role in the modern financial markets, especially during the financial distress. So many researchers agree that debt burdens make companies more unstable in economic turmoil.

Michael & Gibson (1996) in this study the researcher evaluate stock-market-listed Japanese firms in 1994-95, the financial health of the firm's main bank they did not significantly affect its investment behavior, after controlling for stock market valuation and cash flow. The subset bank-dependent firms, investment was lower by over 50 percent at firms that have one of the lowest-rated banks as their main bank. Because low-rate of banks are deal with fewer firms, and because bank-dependent firms themselves tend to be smaller than non-bank dependent firms, the overall effect on business investment in 1994-95. Gibson result in (1995), a similar study which, using data for 1991-92, and find small effect of poor bank health on investment for all stock-market-listed Japanese firms and no difference between bank dependent and non-bank-dependent firms.

Patrick, Takeo & Kim (1997) In this paper the researcher have some aims the first one is to compare financial controls through the main bank system to those of capital markets, the second is to analyze the relationship between financial controls through the main bank system and the traditional Japanese accounting practices, and third one is to analyze appropriate changes for financial controls and related accounting practices. The researcher defines a main bank as an investor, which controls all the company management and possessing. The researcher shows that a main bank attaches the most importance to refundable earnings, as a creditor, and firm value, as a stockholder.

Gibson in (1995). In this paper the financial control system in present day Japan where financial controls through the main bank system no longer functions effectively. For this purpose, the researcher desired reform in the accounting system is the disclosure of future cash flows and the attribution of accurate stockholder equity amounts and also desired that Japanese management show an accurate and fair reflection of performance and financial position to stockholders in the market. They says that change may lead to increased efficiency of management, and at the same time, restore the good name of Japanese enterprises that fell in international public's estimation because of corruption and window-dressing.

Dahiya, Pori & Saunders (2000) the researcher analyzed that the duration of bank relationships using a unique panel data set of listed firms and their banks from the bank-dominated Norwegian market. They find that firms are more likely to leave a bank as the relationship matures. Small, profitable, and highly-leveraged firms maintain short term bank relationships, as do firms with multiple bank relationships. The study findings that specifications for the distribution of relationship are duration, and other control variables which is relevant to the Norwegian market. Overall, results of cast doubt on theories suggesting that firms become locked into bank relationships.

Thadden (2001) In this study the researcher point out the error in a widely cited paper by Sharpe (1990) on long-term bank-firm relationships and to provide a correct analysis of this problem. They show that repeated lending under asymmetric information which leads to winner's-curse type distortions of competition. Contrary to the claims in Sharpe (1990), this game only has an equilibrium in mixed strategies, which features a partial informational lock-in by firms and random termination of lending relationships.

Limpaphayom & Polwitoon (2004) in this study the researcher support this argument by presenting similar Thai evidence and the researcher also test the relationship between firm performance and bank-firm relationship. Tobin's Q is used as a proxy of firm performance, and lending activities and bank ownership are used. The lending variable is a negative relationship with firm performance due to liquidity risk and information monopoly in Thailand. A negative function of bank ownership is found with firm performance. A close bank relationship may be beneficial for firms in inception, but this effect decline after a certain point. This study also illustrates that a close bank firm relationship does improves capital investment.

Lu, Thangavelu & Hu (2005) in this study document of the bank loans are allocated to high risky state-owned enterprises (SOEs) than non-SOEs in China. Their empirical results are based on dataset from Genius Database, in years of 1994 to 1999. The researcher find that lending bias exists in China. However, they have not documented anything about the firm performance and bank-firm relationship. Although in China the bank-firm relationship is very different from those in Japan or Germany, they treat SOEs as firms with strong bank relationship because the government owns both SOEs and major banks in China and the government has lending policy to support SOEs.

Castelli, Dwyer. & Hasan (2006) in this study the researchers evaluate the relationship between banks and firms' performance, with possible differences effects related to firms' size. In this study sample of firms from Italy includes many small firms, 99 percent of which are not listed and for which bank debt is a major source of financing. The researchers say that, 44 percent of the firms have a single bank relationship, and 66 percent of them have five or fewer relationships. They find that return on equity and return on assets decrease as the number of bank relationships increases, with a powerful relationship for small firms than for large firms. The researchers also find that interest expense over assets increases as the number of relationships increases. Particularly for small firms, the results are consistent with analyses indicating that fewer bank relationships reduce information asymmetries and agency problems, which have the negative effect.

Firth & Lin (2008) in this study the researcher evaluate the relations between leverage and investment in China's listed firms, where corporate debt they are provided by state-owned banks. In this paper three major findings are. The first one is a negative relation between leverage and investment. The second one is the negative relation between leverage and investment is weaker in firms with low growth opportunities and poor operating performance than in firms with high growth opportunities and good operating performance. And the third one is the negative relation between leverage and investment is weaker in firms with a higher level of state shareholding than in firms with a lower level of state shareholding. The overall results are consistent of the hypothesis that the state-owned banks in China impose fewer restrictions on the capital expenditures of low growth and poorly performing firms and also firms with greater state ownership.

Cao, Chen & Chi (2010) In this study these researchers investigated that how close bank-firm relationship affects Chinese listed firms' and market performance in the years of 1999 to 2004. The researchers find that firms with powerful bank-firm relationship exhibit lower market value and there is a systematic lending bias towards firms with dominant state ownership. In the other, firms with worse market performance borrow more and firms within strategic industries borrow less because all the financial support from the government. The researchers indicate that the government being the ultimate owner of banks and listed companies, the value of the firm are low, poor lending practice and poor corporate governance are common in China.

Nguyen, Skully & Perera (2012) This paper the researcher examines the association between government ownership and bank stability in the years of 1997 to 2010 across a sample of 103 countries. The researcher use variable to proxy for government ownership continuously, the system GMM estimates and researcher indicate that the association between government ownership and bank stability depends on a country's economic development and regulatory quality. In developed, high income countries and government ownership is positively associated with bank distance to default. They finding that developing, middle and low-income countries. The country used, bank liquidity and interest margin are negatively associated with bank stability. In contrast, bank distance to default is positively associated with efficiency and bank capitalization.

AYA & Mouldl (2012) in this paper the researcher investigated that the impact of bank relationships on firm credit and performance for selected Tunisian companies. They used an econometric model and also used panel data to analyze 394 Tunisian firms from the different sectors and with different characteristics for the period of 2001-2008. The company performance is measured by return on equity and return on assets which are considered the best variable of firm's profit. Our empirical results show that the Tunisian companies having several banking relations have more funds but they are less strong than those with exclusive relations.

Moussu & Troege (2013) in this study the researcher evaluate that reputation of fundamental sustain and beneficial financing relationships between banks and companies. In companies value banks with a reputation of providing support in case of financial distress. This study demonstrates with a model that in order to maintain its reputation a bank may need to adopt restrictive lending policies. Some banks with existing clients will destroy its reputation because potential borrowers will not to provide an appropriate level of support. Therefore bank might need to reduce the failure rate of its credit portfolio by refusing loans to profitable but some companies are restrictive credit policies towards a small fraction of risky borrowers and considered as a side effect of maintaining mutually valuable relationships with the majority of less risky ones these risky borrowers will be excluded from capital markets, they can still receive loans from specialized arm's length lenders

Malekian & Tavakolnia (2014) in this study, the researcher evaluate the economic role of the audit report by investigating how to qualified audit opinion affects the financial constraints and debt maturity. The sample of this study, there are 146 companies includes in the Tehran Stock Exchange for the period of four years 2009 to 2013 and also processing and testing hypotheses, Estimated Generalized Least Squares (EGLS)

method is used. Consistent with the monitoring role of audit opinions on accounting quality and information asymmetry view, they find that a qualified audit is increase the financial constraints and decrease the debt maturity.

Alimehmeti, & Paletta, in this paper the researcher investigates the ownership concentration as a governance mechanism, and its implications over firm value. They analyzed empirically the overall Italian listed firm for the of period four years (2006-2009).The results show in this paper positive relationship between ownership concentration and firm value except in 2008, when the results show a non-linear relationship, suggesting that the financial crisis has enhanced the expropriation effects.

Research Methodology

Every research work has its own methodology; therefore we explained the methodology of our research work in this section of research. Population of this study is the commercial banks of Pakistan and public listed firms of Pakistan data collected from the financial statement analysis. We used nonprobability sampling in the nonprobability sampling we selected purposive sampling. The sample for this study was select public listed firms and top seven commercial banks in all branches of Pakistan. The banking sector is one of the major service sectors in Pakistan there are different categories of banks and firms in Pakistan but we have selected commercial banks and public listed firms for this research. In this research we use different financial variables such like Return on equity (ROE): this ratio show the financial position of firm and bank also called profitability ratio the formula is net income divide by shareholder equity. Log assets (log ta) Natural logarithm of total assets and also used for the controlling of firm and bank size. Investment ratio (INV) are defined as the gross investment in capital assets (measured by fixed assets in current year minus fixed assets in previous year) then divided by total assets. Debt to assets ratio A ratio which shows the relative extent by which firm is using borrowed finance the formula for debts to assets ratio the ratio of total debts divided by total assets. Tobin Q: Tobin's Q is a market value ratios which measure the firm and bank assets and relation to their market value of a firm, the formula Tobin's Q is the market value of equity plus liabilities then divided by the book value of the assets. Sales growth ratio (Sales G): this ratio measure the sale rate time to time or year to year for the evaluating the firm condition and are also evaluate the local and national economy the formula is sales in the current or New Year minus sales in the previous or old year and then divided by sales in the previous year.

3.1 Source of Data

Secondary data was collected from the annual reports of banks and public listed firms by using the consolidated balance sheet and profit and loss accounts of the banks for the period six years 2006 to 2011. Some other data were collected from the journal, library and different papers, articles and relevant past studies through references.

3.2 Variables used in this research.

Return on equity (ROE): the ratio of net income is divided by the shareholders equity.net income divide by shareholder equity. Return on equity is a profitability ratio which shows the financial performance of banks and firms. Log assets (log ta) Natural logarithm of total assets and also used for the controlling of firm and bank size. Investment ratio (INV) are defined as the gross investment in capital assets (measured by fixed assets in current year minus fixed assets in previous year) then divided by total assets. Debt to assets ratio A ratio which shows the relative extent by which firm is using borrowed finance the formula for debts to assets ratio the ratio of total debts divided by total assets. Tobin Q: Tobin's Q is a market value ratios which measure the market value of equity plus liabilities then divided by the book value of the assets. Sales growth ratio (SG); this ratio measure the sale rate time to time or year to year for the evaluating the firm condition and are also evaluate the local and national economy the formula is sales in the current or New Year minus sales in the previous or old year and then divided by sales in the previous year.

3.3 Regression Model

Statistical Measures That Determine The Relationship Among The Variable Dependent Variable And Independent Variable It Present Many Techniques For Modelling And Investigating The Several Variables. The Regression Models Show The Relationship Between The Variable Forms One Or More Other Independent Variable Regression Models Are Provide The Scientist With A Powerful Tool.

The Regression Model Will Be of The Form Tobin's Q = A +β1Natural Log TA it +B2 Debt to Assets it +B3 ROE it+B4 INV it + εit. Where Tobin's Q Is Dependent Variable, A Is Constant, Independent Variables (B1to B4) Are Independent Variables.

Debt to Assets = A+B1 Natural Log TA it +B2 Tobin's Q it +B3 INV it+ β4 Sales Growth it+ ε it. In This Model Debt to Assets Is Dependent Variable, A Is Constant, Independent Variables (B1to B4) Are Independent Variables

INV it = A+β1 Debt to Assets it + B2 Sales Growth it+ B3 Log TA it + εit. In This Model INV it Is Dependent

Variable, A Is Constant; The Independent Variables (B1 to B4) Are Independent Variables.

4. Results and Discussion

In this research we investigate the bank firm relationship and firm performance by using the regression analysis and sample 19 of firms used from two different sectors (listed at Karachi stock exchange Pakistan) along with dependent and independent variables. TOBINQ, DTTA, INV is dependent variable and the other variables are as independent.

Table 4.1: Descriptive Statistic

	Minimum	Maximum	Mean	Std. Deviation
TOBINQ	.00	1.99	1.5090	.49504
ROE	-6.27	26.88	.4611	3.64947
DTTA	.00	13.35	1.1474	1.75432
LNTA	.00	20.87	16.0995	3.96515
INV	-2.58	3.14	.0590	.48483
SG	-.65	2.66	.1861	.40778

In the above table 4.1 the Descriptive model shows the level of variables which consist of minimum, maximum, mean, and standard deviation. The average percentage of TOBINQ, ROE, DTTA, LNTA, INV, and SG ratios equal to 1.5090, .4611, 1.1474, 16.0995, .0590, and .1861 is respectively. The table provides some information about the variables first TOBINQ which ranges from .00 to 1.99 and the standard deviation is .49504. ROE which ranges from -6.27 to 26.88 and standard deviation is 3.64947. Now DTTA standard deviation is 1.75432 and ranges from .00 to 13.35. LNTA minimum value is .00, maximum value is 20.87 and the standard deviation is 3.96515. INV ranges from -2.58 to 3.14 and standard deviation is .48483. SG is last variable which a range is -.65 to 2.66 and the standard deviation is .40778.

Table 4.2: Correlations

	TOBINQ	LNTA	DTTA	ROE	INV
Pearson Correlation TOBINQ	1.000				
LNTA	.159	1.000			
DTTA	-.199	-.143	1.000		
ROE	-.153	-.113	.236	1.000	
INV	-.075	-.090	.193	.382	1.000

In the above table 4.2 the equation show that the relationship between the variables. TOBINQ is positive relation with the natural logarithm and the other three variables is negative relation with TOBINQ. Natural logarithm is positive relation with TOBINQ and the other are negative relation with natural logarithm. DTTA is positive relation with ROE and INV.

Table 4.3: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.258 ^a	.067	.032	.48697

a. Predictors: (Constant), INV, LNTA, DTTA, ROE

In the above table 4.3 the model summary R-Square is 6.7%.Its means that TOBINQ explained by independent variable.

Table 4.4: ANOVA

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	1.843	4	.461	1.943	.108 ^a
Residual	25.849	109	.237		
Total	27.692	113			

a. Predictors: (Constant), INV, LNTA, DTTA, ROE

b. Dependent Variable: TOBINQ

In the above table 4.4 the f-value of this model is low and the p-value is.108. It means that Tobin' Q is insignificant.

Table 4.5: Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	1.315	.201		6.556	.000
LNTA	.016	.012	.125	1.332	.186
DTTA	-.044	.027	-.157	-1.632	.106
ROE	-.014	.014	-.104	-1.020	.310
INV	.006	.103	.006	.062	.951

a. Dependent Variable: TOBINQ

According to the above table 4.5 the equation show that the relationship between the dependent variable TOBINQ and the independent variables. The t-value of investment is .062 and the p-value is .951. The coefficient of investment .008 it means that the relation of TOBINQ with INV is positive insignificant and the coefficient are also positive. The return on equity and debt to assets are negatively insignificant and the natural logarithm is positive insignificant. The coefficient are also negative of the return on equity and debt to assets so the negative sign of coefficient means that decrease in these variables after changes made in DTTA. The positive sign of coefficient indicate that increase these variables after making changes in DTTA.

Table 4.6: Correlations

	DTTA	LN_TA	TOBINQ	INV	SG
Pearson Correlation DTTA	1.000				
LN_TA	-.143	1.000			
TOBINQ	-.199	.159	1.000		
INV	.193	-.090	-.075	1.000	
SG	-.080	.062	.127	.285	1.000

In the above table 4.6 the equation show that the relationship between the variables. DTTA is negative relation with the natural logarithm. SG and TOBINQ. The INV is positive relation with DTTA. Natural logarithm is negative relation with INV, and positive relation with TOBINQ and SG. TOBINQ is negative relation with INV and positive relation with SG. The relation of INV is positive relation with SG.

Table 4.7: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.304 ^a	.093	.059	1.70152

a. Predictors: (Constant), SG, LNTA, TOBINQ, INV

In the above table 4.7 the model summary shows that R-Square is 9.3%. Its mean that DTTA is explained by independent variable.

Table 4.8: ANOVA

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	32.202	4	8.051	2.781	.030 ^a
Residual	315.572	109	2.895		
Total	347.775	113			

a. Predictors: (Constant), SG, LNTA, TOBINQ, INV

b. Dependent Variable: DTTA

In the above table 4.8 the f-value of this model is 2.781 and the p-value is .030. it means that DTTA is significant.

Table 4.9: Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	2.680	.783		3.424	.001
LNTA	-.041	.041	-.093	-1.000	.320
TOBINQ	-.546	.332	-.154	-1.646	.103
INV	.743	.348	.205	2.133	.035
SG	-.488	.416	-.113	-1.175	.243

a. Dependent Variable: DTTA

In the above table 4.9 equation show that the relationship between the dependent variable DTTA and the independent variables. The t-value of investment is 2.133 and the p-value is .035. The coefficient of investment .743 it means that the relation of DTTA with INV is positive significant and the coefficient are also positive. The sales growth, Tobin, and natural logarithm are negatively insignificant and the coefficient are also negative so the negative sign of coefficient means that decrease in these variables after changes made in DTTA. The positive sign of coefficient indicate that increase these variables after making changes in DTTA

Table 4.10: Correlations

	INV	DTTA	SG	LNTA
Pearson Correlation INV	1.000			
DTTA	.193	1.000		
SG	.285	-.080	1.000	
LNTA	-.090	-.143	.062	1.000

In the above table 4.10 the equation show that the relationship between the variables. INV is negative relation with the natural logarithm. The INV is positive relation with DTTA and SG. The DTTA is negative relation with SG and Natural logarithm. The relation of SG is positive relation with Natural logarithm

Table 4.11: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.367 ^a	.135	.111	.45714

a. Predictors: (Constant), LNTA, SG, DTTA

In the above table 4.11 the model summary result show that the R-Square 13.5%. Its means that INV explained by the independent variables.

Table 4.12: ANOVA

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	3.574	3	1.191	5.700	.001 ^a
Residual	22.988	110	.209		
Total	26.562	113			

a. Predictors: (Constant), LNTA, SG, DTTA

b. Dependent Variable: INV

In the above table 4.12 the f-value is 5.700 and the p-value is .001. It means that INV is significant.

Table 4.13: Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	.082	.188		.436	.664
DTTA	.057	.025	.206	2.295	.024
SG	.365	.106	.307	3.444	.001
LNTA	-.010	.011	-.079	-.885	.378

a. Dependent Variable: INV

In the 4.13 table the equation show the relationship between the dependent variable INV and the independent variables. The t-value of Sales growth is 3.444 and the p-value is .001. The coefficient of investment 0.365 it means that the relation of INV with SG is positively high significant and the coefficient are also positive. The debt to assets is positively significant , and natural logarithm are negatively insignificant and the coefficient are also negative of the natural logarithm so the negative sign of coefficient means that decrease in these variables after changes made in INV. The positive sign of coefficient indicate that increase these variables after making changes in INV.

Conclusion

In this research we examined bank firm relationship and firm performance under a state-owned Bank system of Pakistan. We used secondary data for the period of six years from 2006 to 2011 and listed 19 firm of Karachi stock exchange. Bank firm relationship and firm performance is measured by the TOBINQ, DTTA and INV used is a proxies. We analyzed the results and conclude that TOBINQ is positive relation with the natural logarithm and the other three variables is negative relation with TOBINQ. DTTA is negative relation with the natural logarithm, SG and TOBINQ. The DTTA is positive relation with INV. INV is negative relation with the natural logarithm. The INV is positive relation with DTTA and SG. The relation of TOBINQ with INV is positive insignificant and the coefficient are also positive. The relation of DTTA with INV is positive significant and the coefficient are also positive. The relation of INV with SG is positively high significant and the coefficient are also positive.

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