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A Dynamic Relationship Between Ownership-Structure And Firm Financial Performance: Evidence From Emerging Economy

Muhammad Tahir Khan[1] , Arif Ullah[2] , Sajid Ullah Khan[3] , Muhammad Farooq[4] , Qadri Aljabri[5]

ABSTRACT

The primary purpose of the study is to examine the connection between ownership concentration and firm/business performance. Over a six-year period, the study examined 250+ non inancial companies listed on the KSE (Karachi Stock Exchange) from 2015 to 2020. The percentage of shares held by the largest shareholder, the five largest shareholders, and the ten largest shareholders was used to calculate the ownership concentration, and Tobin's Q and accounting base performance parameters were used to assess the firm's performance (ROA and ROE). To examine the association, multiple regression models were used. The findings showed that ownership concentration had a favorable impact on performance of the listed firms using a dynamic framework while recognizing the complexities of the relationship.

Keywords: *corporate-governance, ownership concentration, Dynamic panel GMM, shareholder.*

Introduction

In the existing literature, there has been a significant amount of research has been conducted concerning the relationship between ownership-structure and company performance but if still there are many different perspec[1]tives which are still remains untouched. The prime aim of businesses is to maximize their value, and the ownership concentration (OC) is seen as the means to align the CEO's self-seeking behaviour with that goal. Many academics have looked into the relationship between ownership concentration (OC) and company performance over the past two decades to see if the concentration of ownership is effective at achieving the value maximization goal, but their findings have been conflicting (Wang & Shailer, 2015). Although it is believed that OC is an one of the best and most appropriate governance mechanism that restrains organizational opportunism (Makhija, 2004). While at the one hand it is not a good governance factor since big, undiversified shareholders have the means and motivation to moderate managers' self-serving behaviour.

[1]Assistant Professor UE Business School Division of Management and Administrative Sciences University of Education, Lahore.
[2]Assistant Professor Department of Economics Division of Management and Administrative Sciences University of Education, Lahore.
[3]Associate Professor Information System Department College of Computer Engineering and Scienes Prince Sattam bin Abdulaziz University, KSA.
[4]Assistant Professor Department of Management Islamia University of Bahawalpur, Punjab.
[5]Assistant Professor Department of Accounting College of Business Administration University of Business and Technology, Jeddah, KSA.

1.1 Governance Structure in Pakistanis Firms

In 1998, the Institute of Chartered Accountants of Pakistan (ICAP) and the Securities and Exchange Commission of Pakistan issued the code of corporate governance (SECP) with slight adjustments in 2002. The SECP and the SBP are currently the two regulatory bodies in Pakistan that keep an eye on corporate-governance (SBP). The SBP is focused on implementing governance in Pakistan's listed firms from bank sectors, while the SECP is focused on controlling Pakistan's capital market. The SECP's activities commenced on January 1, 1999. The SECP is in charge of ensuring corporate-governance compliance among listed businesses because it has made adherence to governance code as the basic listing requirement by the Pakistan's stock exchanges.

KSE, the LSE, and the Islamabad SE are serving the listed firms and investor for trading as the main stock exchanges in Pakistan. The KSE is home to the KSE 100 index (ISE 10 index). With 638 firms listed on its exchange, the KSE was the largest of Pakistan's three stock markets. Despite KSE's amazing expansion in recent years, equity financing is not chosen for two reasons: first, the absence of opposition in many industries, and second, the family ownership in different family firms show unwillingness to surrender control of the businesses. Despite KSE's remarkable growth, equity financing is not selected because of these two reasons (Hamid & Kozhich, 2006). By keeping an electronic record of the ownership accounts of all listed companies, the Central Depository Company (CDC) ensures that the fundamental registration rights of shareholders are protected. Legally, shareholders have the right to demand.

The ownership of business in Pakistan is highly concentrated, and families exert a significant amount of influence over businesses through the use of crossholding and pyramid structuring (Ghani et al., 2007). According to Din and Javed (2012), only sixty corporations' control 80% of the market capitalization. This indicates that the Pakistan equity market is skewed toward a small number of significant companies and is therefore particularly shallow (Hamid & Kozhich, 2006). According to Schneper and Guillén (2004), there has not been a single attempt at a takeover since the year 1988. In 2010, Pakistan's stock market was responsible for 21% of the country GDP, as determined by the calculations presented in the study.

Literature Review

Lins (2003) conducted research in 18 emerging economies using cross-sectional methods, and he came to the conclusion that cross-holding results in a decrease in business valuation (indirect ownership). Additionally, he demonstrated that Countries with less effective. The retention of non-executive block holders is preferable for investor legal protection since it will lessen the depreciating impact of controlling concentration. This was another one of his many accomplishments. In a manner analogous to this, Khan (2011) demonstrated the inverse correlation between the OC and the performance of a business as measured by return on assets. In contrast, Claessens and Djankov (1999) observed that a larger concentration of ownership led to better levels of both company profitability and worker productivity in the Czech Republic's growing marketplaces. Additionally, Ahmed (2011) conducted research on the effect that controlling shareholders have on the operations of a company.

His conclusion is supported even further by the fact that the companies in his sample do not differentiate "between cash-flow rights and voting rights". As a result, the dominant shareholders in these companies have no incentive to exert pressure that would result in the expropriation of the rights. In a same way, previous studies demonstrated that businesses with concentrated ownership perform significantly better than those with distributed ownership.

Using panel regression models, a study conducted in Turkey by Isik and Soykan in 2013 analyzed and found that concentrated-ownership contribute significantly to performance of the companies.

Corporate Financial-Performance and Concentrated Ownership

In a research that Javed and Iqbal (2008) carried out on the association and found that Pakistan has a concentrated ownership-structure. In addition, they discovered a positive link between ownership concentration and company financial performance when endogeneity is eliminated from the equation by controlling for firm-specific characteristics. The significant positive effect was reported in the findings and revealed that concentrated ownership is better for market growth, while the size of the business had a negative effect. A similar positive correlation was found by Hassan et al. (2014). An investigation of the tobacco industry was carried out by Khan et al. (2011) using return on assets and return on equity as the dependent variable in the study. Even though Hassan et al. (2014) conducted an experiment to investigate the effect that concentrated ownership has on company in different industries, the performance of the companies was evaluated solely based on return on assets and return on equity. They were able to demonstrate that the ownership % that is held by a single entity has a significant contribution on that company's success. In contrast, there is scant evidence reported by Yasser (2015) that ownership concentration has an insignificant influence on company performance in a Pakistani context.

Yasser (2015) made use of various accounting and market-based measure as the dependent variable in the study and found that there is no significant association between independent and dependent variable of the study in case of contracted ownership in the listed firms. Consequently, additional research is required before a conclusion can be drawn regarding these findings.

Data Collection & Research Methodology

The sample for the current study consisted of 351 KSE-listed non-financial corporations. Although the census sampling method was used for the current investigation, the sample size was decreased to 262 owing to the availability of data. Six years of data (2015–2020) from secondary sources “firms' annual reports, Balance Sheet Analysis (BSA), and SECP's data” for the current study. The SECP database and annual reports were utilized to obtain ownership concentrations. Balance sheet examination yielded information regarding financial performance.

Multivariate Regression Model

Current study adopted the regression analysis and rely on secondary data and applied the following three multivariate models to investigate the association between study variables:

Model 1

This model use to determine the effect of OC, the simple regression model is given below:

$$Y_{it} = a_0 + a_1 Y_{i,t-1} + \sum_{k=1} \beta_k X_{k,it} + \mu_i + \eta_t + \varepsilon_{it} \ldots\ldots\ldots \text{(Eq:1)}$$

To examine the association the model of the study using various dependent variable of the study.

Independent Variables and Dependent Variables of the Study

The concentration of ownership is considered as the independent variable. The percentage of ownership shares (votes) by largest shareholdings (Khan et al., 2021), the 5 big shareholders, and the big 10 largest ownership (Alimehmeti & Paletta, 2012) is what determines the ownership concentration (Yasser, 2015).
Financial corporate performance is considered as the Y side of the equation and dependent variable. Different dependent variables "accounting-based performance measures as well as market-based performance measures" are used for the multidimensionality of corporate financial-performance. Since no single indicator can reasonably capture the financial performance of a firm, Daily & Johnson (1997) noted that it is important to rely on multiple performance measures. Thus ROA, ROE, and TBQ are used as proxies to measure firm financial performance.
This evaluates the management's performance and the effectiveness with which the resources were used in the production process. According to Bhagat and Bolton (2008), higher ROA generally denotes management's effective and efficient use of a company's resources to maximize the investments. Demsetz & Lehn (1985) argued that , ROA may more accurately capture annual variations in underlying business conditions. Due to its better distributional characteristics and the fact that it is unaffected by leverage and other factors, ROA is also a preferred measure (Core et al, 2006).
Operating income to total equity is a measure of return on equity (Ibrahim et al., 2010).
ROE is equal to "Operating Income/Total Equity".
it is used as a performance indicator in studies pertaining to governance. ROE shows how well organization performs in producing a return on the capital entrusted to it by the common shareholders. One could counter that because ROE excludes interest expense from earnings, it measures operating performance from the perspective of shareholders (Brown & Caylor, 2009).
The ratio of a "company's market value to its book value calculated on a replacement cost basis" is used to calculate Tobin's Q.
White et al. 1998. Given that the price is below replacement book value and Tobin's Q is less than 1, the firm's earnings are below the required standard.
TBQ is "calculated as follows: MV of equity + B. V of liabilities/Total Asset"

Controlling Factors
Firm size, firm age, and industry were all considered controlling constructs in this study. The control construct items were taken from earlier empirical literature.

Company Size
By taking a log of the company's assets' book value, the size of the company was determined (Al-Smadi et al, 2013). The explanation is In order to increase productivity and sales, a company may use economies of scale from large-sized assets as a result (Demsetz & Lehn, 1985). As a result, the researcher anticipates that companies with more capital resources will likely have higher market values and vice versa.

Firm Age
Years since firm incorporation were used to calculate the firm age (Choi et al, 2012). Firm age is thought to have an impact on ownership-structure, with older firms possibly having a more dispersed ownership-structure.

Leverage
The ratio of total debt to total equity was used to calculate the firm's leverage (Chen & Joggi, 2000; Hutchinson & Gul, 2004).
"Total Debts / Total Equity = Firm Leverage"

Leverage of a firm may increase "external control because creditors would closely watch its capital structure to safeguard their interests," which is the justification for including leverage as a control factor (Hutchinson & Gul, 2004).

RESULTS & DISCUSSION

Descriptive Statistics

Table 2 lists the initial views as the descriptive statistics of the variables that are independent, dependent, and control variables. Statistics shows that, the largest shareholder has 35% of the company's shares. However, the top 5% own an average of 85% of the company's shares, which is a significant amount. Similarly, the top ten shareholders collectively control, on average, 86% of the company's shares. Regarding performance indicators, descriptive statistics showed that ROA has a mean of 6% and a standard deviation of 18.25%. The ranges from -115.25 percent to 168.426 percent for the value. Furthermore, ROE ranges from -156 to 258.14% at its lowest and highest points. Deviation of 55.11%, the mean is 12 percent. Additionally, the TBQ statistic has a mean of 25% and a deviation of 46%. The range is between -51.2 and 108.35 percent, with 51.2 being the minimum value.

Table 1: Descriptive analysis

Variables	Observations	Min	Max	Mean	S.D
Lsh	1500	0.0798	0.986	0.3525	0.2056
5%Lsh	1500	0.1012	0.9923	0.8563	0.2025
10%Lsh	1500	0.6563	0.9900	0.8671	0.1898
ROA	1500	-115.25	168.6	6.258	18.254
ROE	1500	-156.35	258.14	12.580	55.124
TBQ	1500	-51.25	108.35	25.635	46.354
FA	1500	2	60	20.25	14.258
FS	1500	2	9.325	8.254	0.8686

Correlation Analysis

The research investigates three separate aspects of ownership concentration: the LHS and Five LHS, and Ten LSH "Largest shareholders, 5 largest and 10 largest shareholder". The singinfcant and insignificant relationship between independent variable and dependent variable is reported in the give Table 2 in the Pearson correlation coefficients matrix. (LSH, Five LSH, and Ten LSH). The table confirms that there is no issue of multicollinearity in the data.

Table 2: Correlation Analysis

	LSH	5%	10%	ROA	ROE	TBQ	LEV	FA	FS
LSH	1								
5%	0.73*	1							
10%	0.55**	0.88**	1						
ROA	0.19**	0.10**	0.04	1					
ROE	0.30**	0.28**	0.39**	0.47**	1				
TBQ	0.29**	0.24*	0.22**	0.06**	0.12**	1			
LEV	-0.05	0.06*	-0.04	-0.25**	-0.02	0.03	1		
FA	0.15*	0.13**	0.11**	0.15**	0.12**	0.08*	-0.07*	1	
FS	0.20*	-0.08**	0.03	0.26**	0.13**	0.10**	-0.23**	0.25**	1

Results of Regression Models

Before executing the main regression model (dynamic panel model) to report the CG and FP connection, this part establishes the endogeneity between regressors in the present model, hence validating the use of dynamic panel model as the main regression model, as proposed by (Nguyen et al., 2014). The endogeneity test was carried out in this particular research, and the findings are shown in table 3. The findings disprove the hypothesis with a p-value of 0.00 for the null hypothesis H0, which stated that the variables are exogenous; consequently, this finding substantiates the endogeneity of the relationships between the governance mechanisms investigated in this study.

Table 3: DWH test of Endogeneity for the model

DWH Test for Endogeneity		
Ho: "Variables are exogenous"		
H1: "Variables are endogenous"		
GMM C	statistic chi2(1) = 21.5962	(p = 0.0000)
The hypothesis **H0** is rejected which stated that variables in this model are exogenous. Therefore, this test confirms the endogeneity between variables in this model.		

This research starts its investigation by determining the impact that the three fundamental concentration indicators had on corporate financial-performance measures. The LSH, 5LSH, and 10LSH were the indicators in question. The findings show that for each of the 250 firms that are listed on the KSE are shown in Table 4. In terms of ROA, the association between the biggest shareholder (LSH) and the ten largest shareholders (10LSH) is very positive and significant (see table 4), however the relationship between the five greatest shareholders (5LSH) and ROA is not significant.

According to these findings, a rise in concentration of ownership among the firm's largest and 10 greatest shareholders leads to an improvement in the corporate performance. The concentration of ownership among the five largest shareholders has no effect on the performance of corporation. In addition, in form of ROE and TBQ as performance criteria, the findings revealed that there is a positive connection between all three independent variable and those two dependent variables. It appears by the findings that increased levels of concentrated ownership lead to improved performance across all three ownership concentration metrics for the company. The findings of the current research are consistent with the recommendations put forward by agency conflict theory. This theory stated about principal agent problems and recommended that it can be alleviated by increasing the concentration of ownership in a company because this gives the shareholders more authority to control, and monitor the managers of the companies in which they have a stake.

On the other hand, these findings contrast with those of earlier research investigations carried out in Pakistan (Yasser, 2015). It's conceivable that the reason for this is because the new study employed a huge data set that covered a longer period of time. Due to the fact that previous research have focused specifically on a limited number of industries or tiny data sets (Yasser, 2015).

Table 4: Results of Regression Analysis

	Coef f.	S.E	T.stat (PV)	Coef f.	S.E	T.stat (PV)	Coef f.	S.E	T.stat (PV)
	ROA			**ROE**			**TBQ**		
Constant	-14.42	-4.46	-4.88(0.00)	-401.5	-20.4	-16.54 (0.0)	-49.5	-12.6	-5.17(0.0)
DV t-1	0.0268	0.145	5.89 (0.00)	0.0358	0.245	6.32(0.00)	0.0246	0.185	4.25(0.00)
Lsh	0.1184	0.041	4.5 (0.00)	0.838	0.086	10.62(0.00)	0.815	0.204	7.87 (0.00)
5%	0.213	0.070	2.64 (0.10)	2.407	0.225	12.24(0.00)	0.44	0.293	3.27(0.01)
10%	0.272	0.075	3.67 (0.00)	2.996	0.218	17.9 (0.00)	0.764	0.319	4.02 (0.00)
FS	4.085	0.569	7.57 (0.70)	6.40	2.30	5.14 (0.00)	4.39	2.57	3.15 (0.03)
Lev	-0.268	0.20	-9.1 (0.00)	0.06	0.063	2.08 (0.37)	0.205	0.075	2.64 (0.10)
FA	0.100	0.038	4.23 (0.00)	0.17	0.088	3.16 (0.41)	0.089	0.104	0.94 (0.49)
Constant									
No of Groups	210			210			210		
Instruments	81			83			89		
Observations	1350			1280			1310		
Error	Clustered			Clustered			Clustered		
Year Dummy	Yes			Yes			Yes		
Industry D	Yes			Yes			Yes		
Wald Chi^2	218***			192***			175***		
Arelano Bond test AR(1) in first difference z = -3.21 / P > z = 0.00				z = -3.72 / P > z = 0.00			z = -2.92 / P > z = 0.00		
Arelano Bond test AR(2) in first difference z = -0.71 / P > z = 0.52				z = 0.11 / P > z = 0.41			z = -1.46 / P > z = 0.34		
Hansen Test of over.id. restrictions: chi^2 (204) = 18.22 P > chi^2 = 1.000				chi^2 (262) = 12.89 P > chi^2 = 1.000			chi^2 (229) = 11.28 P > chi^2 = 1.000		
Sargan Test of over.id. restrictions: chi^2 (4) = 1.31 P > chi^2 = 0.621				chi^2 (3) = 1.86 P > chi^2 = 1.000			chi^2 (2) = 1.64 P > chi^2 = 1.000		

Conclusion and Recommendations

The main purpose and aim of this empirical research study is to examine the relationship with regard to a selection of Pakistani public firms that are listed on the KSE, the connection that exists between different levels of ownership concentration and corporate financial-performance. This article presents a contribution to the field of research that focuses on developing markets, which includes the capital market in Pakistan, which is classified as an emerging market. Information on the link between "ownership-structure and company

performance" in the context of Pakistan's governance system is something that would be beneficial to researchers and practitioners alike, and this study provides such an understanding. The findings of this research study and analysis underline the relevance of concentrated-ownership as an internal governance structure which has mainly focused on the monitoring agents and directors' self-intrinsic behaviour. The key findings imply that politicians should take into consideration the features of firms and consumers before putting into action any new economic reform program.

In spite of the significant efforts that have been made to investigate each and every facet of the phenomena that are being looked at, the existing study still has a few gaps in its coverage. Although a sample of Pakistani listed companies is used in the study to understand the effect of ownership concentration on corporate financial-performance, the influence of other governance mechanisms (such as ownership identity and board characteristics) may improve the efficacy of governance and performance models. This is despite the fact that the study uses a sample of Pakistani listed companies. As a consequence of this, the study offered an attractive launching point for further research that might examine the impacts of ownership concentration in addition to other internal control mechanisms in corporate-governance. This would be able to reproduce the findings of the current study. In the future, research should incorporate a comprehensive model of corporate-governance internal control mechanisms so that we may gain a better understanding of the influence that the internal control mechanism of corporate-governance has on the performance of firms operating in emerging markets.

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