THE IMPACT OF OWNERSHIP STRUCTURE ON THE FIRM'S VALUE

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Abstract

This study investigates the impact of ownership structure on the firm's value of Jordanian companies listed in the Amman Stock Exchange (ASE) between 2020 and 2022. The study uses yearly financial reports to collect data on institutional ownership, family ownership, firm value, leverage, company size, liquidity, and profitability. The findings indicate that institutional ownership and family ownership strongly correlate with firm value. The results indicate that good institutional ownership and family ownership are significant determinants in the firm value of Jordanian companies. To make reasonable judgments, it is recommended an attempt to re-study this topic, with the need to expand the scope of the sample to include all sectors operating in Jordan. The study also recommends the necessity of taking disclosure variables (such as voluntary disclosure) together with the ownership structure and knowing their effect on the firm value.

Keywords: Ownership Structure, Family Ownership, Institutional Ownership, Firm Value, Amman Stock Exchange

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1. INTRODUCTION

Firm value plays a very important role for the firm because if a firm value is high, it will be followed by high prosperity for its stakeholders. Therefore, such a high firm value is really deserved by the owners of the firm in order to show their high prosperity (Zuhroh, 2019; Alqaraleh et al., 2022). Also, firm value also reflects the investors' evaluation of the success of a firm and it is often related to the increase in the stock exchange price. Investors will make various analyses to ensure that the stock exchange they hold will give positive returns (Muliani et al., 2023). The expectation of incomes the investors will receive in the future as reflected in the indicators of the market evaluation as a whole may be observed in the present firm value (Dang et al., 2020).

A high firm value is not only paid attention by the firm and the investors but also by the creditors and the government (Suhadak et al., 2019; Thuneibat et al., 2022). The firm value serves as a positive sign for the creditors to give loan (Zuhroh, 2019). Moreover, it also reflects that the firm has a high ability in paying all of its obligations so that the creditors will be safe or are avoided from any default risks.

Any failure in the firm value maximization is caused by some incompetencies of the firm in implementing the determinants of the firm value (Ahmad et al., 2021). Firm value maximization is greatly influenced by the availability of and access to either external or internal firm fund sources (Aizenman et al., 2021; Al Tarawneh et al., 2023).

On the other hand, some previous literature examined the role of ownership and its impact on the company. The ownership structure reflects the strength and continuity of the company's work and its success in achieving its goals with different types (Doorasamy, 2021). Moreover, foreign ownership plays an important role in enhancing employees' experiences (Thanatawee, 2021; Ahmad et al., 2023). Family ownership seeks the company's continuity and the achievement of the largest possible return by making decisions in the interest of the company and the family (Venusita & Agustia, 2021). Institutional ownership is based on providing services and achieving returns that help continuity (Zachro & Utama, 2021). Concentration of ownership plays a big role in making investment decisions quickly. Further, ownership is linked in all its axes directly with the agency theory through its role in controlling the relationship between management and owners (Martínez-Ferrero & Lozano, 2021). So, this study will examine the impact of the ownership structure impact on the firm's value.

The article is divided into six sections. Section 1 introduces the background. Section 2 presents a review of the literature on family and institutional ownership and firm value. Section 3 describes the research methodology. Section 4 provides the research results with a discussion, followed by a conclusion in Section 5.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

This section reviews relevant empirical literature. These studies discuss the relationships among ownership structure, family ownership, institutional ownership and firm value. They are discussed below.

2.1. Review of the literature

2.1.1. Ownership structure

The ownership structure is one of the most important areas that had a significant impact on companies, as the global economic crisis showed the significant role of ownership structure in ensuring the continuity of the company and raising its value, improving performance, ensuring the rights of investors, in addition to many important matters it provides for companies and the national economy (Khan, 2022; Tran et al., 2021). The concept of ownership structure is a method used to distribute shares or capital in companies and depends on the relationship between stakeholders and management (Arslan, 2020; Debnath et al., 2021). The ownership structure varies from state to state since each country's laws and investment environment affect ownership quality. Some studies showed examples of successful foreign ownership structures in certain countries but failed in others. Similarly, the concentration of ownership failed in some countries and positively influenced other countries (Alajmi & Worthington, 2021; Alqatameen et al., 2020).

2.1.2. Family ownership

Family ownership is that the ownership of the company is in the hands of one or several members of the same family (Venusita & Agustia, 2021), and it is not a requirement that the ownership percentage of the family be 100% (Jadoon et al., 2021). The family seeks to raise the level of investment and pump money into the company to ensure profit and continuity (Gharbi & Othmani, 2022). Family-owned companies are spread among large companies (Venusita & Agustia, 2021). Family businesses represent 90% of American companies, and this type of ownership is characterized by several advantages, the most important of which is the reduction of motives manipulating profits and the speed of obtaining information (Nguyen & Vu, 2021). In addition to speeding up decisions and taking risks in making difficult investment decisions (Li et al., 2022) and direct control and maximizing profitability (Malelak et al., 2020), which ultimately reflects on the value of the company and achieves the goals that all parties seek, and its negatives are exclusivity taking the decision and striving to achieve the highest return of profit without looking at the rest of the parties (Zachro & Utama, 2021).

2.1.3. Institutional ownership

Institutional ownership is the second type of ownership structure. It is the ratio of the total shares in the authority of banks, insurance companies, holdings, investment companies, pension funds, financing companies, investment funds, organizations, government institutions, and state-owned companies to the total issued shares of the company (Martínez-Ferrero & Lozano, 2021). Decision-making is subordinate to one of the institutions mentioned (Abbassi et al., 2021). If this ratio is greater than the average ratio of total institutional ownership, it takes 1, otherwise 0 (Huo et al., 2021). Thus, it is the ratio of the total shares owned by companies or institutions to the paid-in capital of other companies (Fallah, 2021).

Institutional ownership also plays a clear role in monitoring management and enhancing the efficiency of the information disclosed in the financial market (Du et al., 2021). It also works to reduce agency costs (Potharla et al., 2021). Institutional ownership also gives the ability to monitor management to achieve goals (Satt et al., 2021) and raises the level of liquidity in the company for the longest possible time (Dasgupta et al., 2021). The concept means that the company's shares are concentrated in the hands of financial institutions or investment funds. These institutions and funds are an intermediary between stakeholders (investors) and the facilities working to invest in them (Setyabudi, 2021).

2.1.4. Firm value

The concept of value is generally related to the importance of the thing and the extent of its impact on its surroundings. The concept of value of companies in the financial market refers to organizational aims through their activities and actions to increase the wealth of shareholders to the maximum (Salvi et al., 2020). The concept of Firm value has been discussed in the previous literature through many different concepts, and according to previous studies, the value of the company is not linked to only a specific concept. Some studies have defined the firm value based on

its level of profitability, capital, size of the company and the value of its assets and its market value and cash flows (Afinindy et al., 2021).

Besides, the value of the company can be related to the price that the investor is willing to pay when making the decision to invest or buy in any company (Hatch et al., 2021). Or the amount of interest that the shareholder takes from the company's share (Andriani, 2021). Or also can be the value at which ordinary shares are traded in the stock market (Bukit & Nurlaila, 2019). It is also the investor's perception of the value of the company in relation to the price of its shares, as the higher the market share price of the company, the more it reflects on the wealth of the shareholders to reach the general value of the company (Ece & Sari, 2020).

2.1.5. Control variables

The empirical model includes four control variables liquidity, leverage, profitability, and company size. According to Tahu and Susilo (2017), Santosa (2020), and Jihadi et al. (2021), these factors play an important role in improving a firm's value.

2.2. Research framework

2.2.1. Hypotheses development

The company in all its aspects is strongly linked to its ownership structure, as the ownership structure is very important for the company with its axes (institutional and family ownership). Also, the ownership structure is one of the principles that have been focused on in recent years, and to know the impact and role of the ownership structure towards the value of the company. Many studies have tried to determine the effect of the ownership structure on the company's value. According to Potharla et al. (2021), foreign ownership and management positively affect the value of the company, and institutional ownership negatively affects the value of the company. There was also a positive effect of administrative and institutional ownership on the value of the sample companies (Dewata & Banaluddin, 2012). Also, the ownership structure positively affects the return on shares (Darko et al., 2016). The family, administrative and institutional ownership also positively affects the value of the sample companies (Malelak et al., 2020; Diab et al., 2023).

On the other hand, the effect of institutional ownership negatively on earnings management, and its reflection on the value of the company (Potharla et al., 2021). Foreign ownership also negatively affects the value of the share in the sample companies (Thanatawee, 2021). The concentration of ownership negatively affects the value of the company, through individual decisions (Kong et al., 2020). There is no effect of family and institutional ownership on the sample companies, according to Setyabudi (2021) and Venusita and Agustia (2021). Thus, the following hypotheses are established:

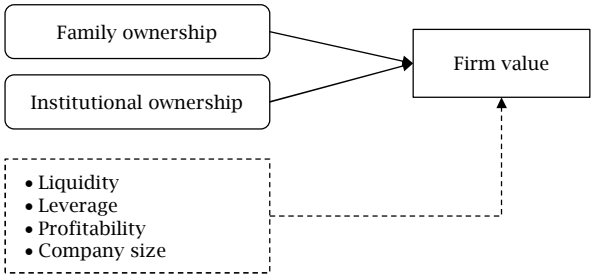
H1: There is a positive significant relationship between the institutional ownership and firm value of Jordanian listed financial companies.

H2: There is a positive significant relationship between the family ownership and firm value of Jordanian listed financial companies.

2.2.2. Theoretical framework

The theoretical framework explains how family ownership and institutional ownership influence firm value and liquidity, leverage, profitability, and company size as control variables in listed Jordanian firms (see Figure 1).

Figure 1. Research framework



3. RESEARCH METHODOLOGY

The quantitative methodology is employed to examine how impact of ownership structure on the firm's value. The sample firms' annual reports are the main data sources. The collected data are then analyzed using STATA. Descriptive and causal approaches are also employed. The variables are described for the entire sample, and the cause-and-effect relationship between the variables is examined (Zikmund et al., 2013; Alqaraleh & Nour, 2020).

The research sample is financial companies, excluding the banking sector, listed on the Amman Stock Exchange (ASE) in 2020–2022. The reason is that Jordanian banks have special instructions and laws, and are subject to the supervision and instructions of the Central Bank of Jordan. Newly listed firms during the sample period are excluded because they do not have the required data. In total, 50 firms fit the research criteria, and as such they are selected as the sample. Table 1 lists the variables and how they are measured.

Table 1. Variables and measurements

Variable	*Type*	*Code*	*Measures*	*Reference*
Firm value	DV	*FV*	Market value equity + book value equity/book value asset	Huang and Xiong (2023)
Institutional ownership	IV	*IOW*	Total number of shares owned by institutions/ total number of shares	Martínez-Ferrero and Lozano (2021)
Family ownership	IV	*FAOW*	Total number of shares owned by family members/total number of shares	Gharbi and Othmani (2022)
Leverage	CV	*LEV*	Total debt/total equity	Jihadi et al. (2021)
Liquidity	CV	*LIQ*	Current asset/current liabilities	Jihadi et al. (2021)
Company size	CV	*CS*	Total assets	Aljaaidi et al. (2021)
Profitability	CV	*ROE*	Earning after tax (EAT)/total asset	Jihadi et al. (2021)

The relationships among the variables are estimated using multiple regression analysis. The regression coefficients signify the strength of the relationship, while p-values indicate their significance. The empirical model is expressed as:

$$FV_{i,t} = \beta_0 + \beta_1 IOW_{i,t} + \beta_2 FAOW_{i,t} + \beta_3 CS_{i,t} + \beta_4 LEV_{i,t} + \beta_5 LIQ_{i,t} + \beta_6 ROE_{i,t} + \varepsilon_3 \quad (1)$$

4. RESEARCH RESULTS

According to Table 2, the mean *FV* value of 0.1961 indicates that enterprises in the research issue *FV*s around 20% of the time on average. As indicated by the standard deviation of 0.2428. The high skewness of 4.7041. The high kurtosis value of 7.5231 shows that the *FV* has reached its maximum.

The mean *IOW* value of 0.4540 indicates that, on average, more than 45% of ownership is institutional. The standard deviation of 0.1361. The low skewness value of 0.5624 shows that the *IOW* distribution is highly symmetric and excludes notable outliers. The low kurtosis value of 1.2365 shows that the distribution is essentially flat, with no outliers.

The mean *FAOW* score of 0.6211 shows that the family ownership concentration is around 62.11%. The standard deviation of 0.0972 indicates a slight variance in *FAOW* amongst companies. The skewness of 1.2103 shows that only a few companies have relatively substantial family ownership. The kurtosis value of 7.6603 indicates that the distribution of family ownership is somewhat skewed.

The mean *LIQ* score of 13.622 indicates that, on average, the companies in the study have a liquidity between moderate and significant. The standard deviation of 6.6651 indicates that liquidity across firms is generally consistent. The skewness value of 1.1003 indicates that the distribution of liquidity is relatively symmetric, with no outliers of significant size. The kurtosis score of 4.4390 indicates that the distribution is relatively flat, with no outliers.

The mean *LEV* score of 4.3804 indicates that, on average, the companies in the study have a leverage between moderate and significant. The standard deviation of 2.1864 indicates that leverage across firms is generally consistent. The skewness value of 1.2451 indicates that the distribution of leverage is relatively symmetric, with no outliers of significant size. The kurtosis score of 4.2601 indicates that the distribution is relatively flat, with no outliers.

The mean *ROE* score of 0.3643 indicates that, on average, the companies in the study have a profitability between moderate and significant. The standard deviation of 0.3344 indicates that profitability across firms is generally consistent. The skewness value of 0.3231 indicates that the distribution of profitability is relatively symmetric, with no outliers of significant size. The kurtosis score of 1.2172 indicates that the distribution is relatively flat, with no outliers.

The mean *CS* score of 7.3763 indicates that, on average, the companies in the study have a company size between moderate and significant. The standard deviation of 0.6587 indicates that company size across firms is generally consistent. The skewness value of 1.1592 indicates that the distribution of company size is relatively symmetric, with no outliers of significant size. The kurtosis score of 4.2812 indicates that the distribution is relatively flat, with no outliers.

Table 2. Descriptive statistics

	FV	*IOW*	*FAOW*	*LIQ*	*LEV*	*ROE*	*CS*
Mean	0.1961	0.4540	0.6211	13.622	4.3804	0.3643	7.3763
Std. dev.	0.2428	0.1361	0.0972	6.6651	2.1864	0.3344	0.6587
Skewness	4.7041	0.5624	1.2103	1.1003	1.2451	0.3231	1.1592
Kurtosis	7.5231	1.2365	7.6603	4.4390	4.2601	1.2172	4.2812

Table 2 is a correlation matrix displaying the correlation coefficients between the study's variables. Each table cell displays the correlation between two variables, with coefficients ranging from 1 to 1. A coefficient of 1 indicates a perfect negative correlation, whereas a coefficient of 0 indicates no correlation, and a coefficient of 1 indicates a perfect positive correlation. A strong positive association exists between *FV* and leverage, a robust positive correlation between *IOW* and *ROE*, a moderate positive correlation between *FV* and *CS*, and a weak positive correlation between *LIQ* and *CS*.

Table 3. Correlation matrix

Variable	*FV*	*IOW*	*FAOW*	*LIQ*	*LEV*	*ROE*	*CS*
FV	1						
IOW	0.4194	1					
FAOW	0.1260	0.0381	1				
LIQ	0.2024	0.2934	0.1125	1			
LEV	0.8752	0.2324	0.1138	0.2175	1		
ROE	0.1261	0.7334	0.1313	0.1317	0.2313	1	
CS	0.7620	0.6342	0.2154	0.4581	0.2581	0.0131	1

According to Table 4, the coefficient of *IOW* is 0.01499, and its p-value is 0.0140. This indicates that despite this variable and the dependent variable having a slight positive association, it lacks statistical significance as the p-value is 0.000, and the correlation is almost significant. The factor *FAOW* has a coefficient of 0.09215 and a p-value of 0.0401. The p-value is more significant than 0.00, and the correlation is almost significant.

Moreover, the coefficient of the *LIQ* factor is 0.31070, and the p-value is 0.0000. It indicates a strong positive relationship between this variable

and the dependent variable. The coefficient of the *LEV* factor is -0.01915, and the p-value is 0.2332. It indicates a negative relationship between this variable and the dependent variable. The coefficient of the *ROE* factor is 0.20419, and the p-value is 0.0051. It indicates a strong positive relationship between this variable and the dependent variable. The coefficient of the *CS* factor is 0.02591, and the p-value is 0.0006. It indicates a strong positive relationship between this variable and the dependent variable.

It is essential to highlight that coefficients and p-values must be evaluated in the research context and the dependent and independent variables used.

The R-squared (R^2) value measures how well the independent variables in the model explain the variation in the dependent variable. In this case, the $R^2 = 0.7112$ means that the independent variables explain 71.10% of the variation in the dependent variable. A more excellent value of R^2 implies a more significant proportion of the discrepancy in the dependent variable, which the independent variables have elucidated. Thus, the framework is the best fit. Adjusted R^2 (Adj. R^2) is an altered form of R^2 that alters many other independent factors in the framework. It is utilized for comparing frameworks that have varying numbers of independent variables. In this case, the Adj. R^2 value is 0.7031, which indicates that 70.31% of the variance in the dependent variable is illustrated by the independent variables, altering the number of independent variables in the framework.

The significance of the F-test is a measure of the overall significance of the model. It is calculated by comparing the explained variance in the dependent variable (as measured by the R^2 value) to the unexplained variance (the error). A low p-value (typically less than 0.05) indicates that the model is statistically significant, meaning that the independent variables have a statistically significant effect on the dependent variable. In this case, the significance of the F-test is 0.0000, which suggests that the model is statistically significant.

The Breusch–Pagan test is a test for heteroscedasticity, a condition in which the variance of the error term is not constant across all levels of the independent variables. A low p-value (typically less than 0.05) indicates evidence of heteroscedasticity, which may impact the model's assumptions and results. In this case, the p-value of 0.0036 suggests evidence of heteroscedasticity in the data.

The Durbin–Watson statistic is a test for autocorrelation, a condition in which the model residuals correlate. The range of Durbin–Watson is 0 to 4, with values around 2 representing no autocorrelation. In this case, the Durbin–Watson statistic of 1.7221 suggests no significant autocorrelation in the model's residuals.

Table 4. Empirical results

Variable	*Coef.*	*Std. error*	*P > |t|*	*VIFs*
Constant	1.14850	0.05301	0.0000	-
IOW	0.01499	0.15421	0.0140	1.00
FAOW	0.09215	0.02882	0.0401	1.31
LIQ	0.31070	0.15141	0.0000	1.10
LEV	-0.01915	0.01524	0.2332	1.31
PROE	0.20419	0.02915	0.0051	1.41
CS	0.02591	0.01512	0.0006	1.51
$R^2 = 0.7112$ Adj. $R^2 = 0.7031$ Significance of $F = 0.0000$ Breusch–Pagan (Prob > Chi-square) = 0.0036 Durbin–Watson = 1.7221				

Note: VIF — Variance inflation factor.

5. CONCLUSION

According to the results, institutional ownership has the strongest positive link with the dependent variable (i.e., firm value) and is statistically significant. Family ownership has a positive link with the dependent variable and is statistically significant. The control variables (leverage, company size, liquidity, and profitability) positively correlate with the dependent variable. In terms of the consequences of the study, the presence of institutional ownership can positively influence the firm value of Jordanian finance corporations. The findings also indicate that family ownership can influence firm value; therefore, organizations must have distinct roles for the family.

This study concludes with evidence that ownership structure, notably Institutional ownership, and family ownership, substantially impact the firm value of Jordanian enterprises listed on the stock exchange between 2020 and 2022. Hence, businesses should prioritize institutional ownership and family ownership. Some more recommendations can be made based on the study's findings.

The study indicated that institutional ownership and family ownership are positively correlated with firm value. Thus companies should prioritize the institutional and family for ownership. Also, this study recommends an attempt to re-study this topic, with the need to expand the scope of the sample to include all sectors operating in Jordan. The study also recommends the necessity of taking disclosure variables (such as voluntary disclosure) together with the ownership structure and knowing their effect on the firm value.

It is critical to recognize the limitations of this study on the impact of ownership structure on the firm's value of Jordanian companies listed in the ASE. To begin, the study was limited to a single geographic location and may not be reflective of global trends. Furthermore, the investigation did not take into consideration other author elements that could influence firm's value, such as board of directors, audit committee, and internal and external audit.

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