RELATIONSHIP BETWEEN OWNERSHIP STRUCTURE AND FINANCIAL PERFORMANCE

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Abstract

A firm's ownership structure is important in gauging its market value, These structures have major impacts on the financial performance of firms in either positive or negative way as demonstrated in previous studies. This study aims to identify the relationship between ownership structure (i.e. family, foreign, managerial and institutional ownership) and Jordanian companies' financial performance. In doing so, we used a sample consisted of 114 companies listed in ASE from 2009 to 2015 (seven years). Using multiple regression using to test whether there are relationships between ownership structure and firms' financial performance.
The results showed a positive relationship among managerial, institutional and family ownership and financial performance, while there is no significant relationship between foreign ownership and firm's financial performance. Additionally, the result of the current study has documented that the firm size enhances its financial performance, while the leverage has negative relationship to the company's financial performance. The implication of these findings is important in many ways, i.e. the existence of ownership forms is vital for a company performance, hence, the prospective investors should consider these forms when investing in companies the results show that R2 value is average which opens up possible research areas in the future to explore new explanatory variables to expand the literature on these issues especially in developing countries.

Keywords: Institutional Ownership, Foreign Ownership, Family Ownership, Managerial Ownership, Financial Performance

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1. INTRODUCTION

This study seeks to investigate the influence of ownership structure on the financial performance of firms listed in the Jordanian Amman stock exchange. Ownership structure varies in many degrees including Sole proprietorships, partnerships, Limited Liability Companies, Corporations and Cooperatives among others. This study is based on cross-examination of the effects of these structures on the financial performance of the companies listed on the Amman Stock Exchange. A firm's ownership structure is important in gauging its market value. However, this variable is not sole dependent on the initial investments made in the firm, but other factors such as the firm's financial structure, its dividend policy and governance complement in adding value to the firm. The various ownerships structures that exist broadly categorized into; foreign ownership, government ownership, institutional ownership and individual ownership (Brian, Robert, & Laszlo, 2010). These structures have major impacts on the financial performance of firms in either positive or negative way.

In general, corporate governance is fundamental in the general profitability of firms; a strong corporate governance system delivers a generally strong financial performance of a corporation. This statement, however, does not hold in relation to the agency costs in corporate governance. These costs arise from problems such as conflicts of interests between shareholders and the managers within a corporation. Managers in many instances hold the major decision-making rights within the firm which often do not match the expectations of the shareholders who largely make up the ownership of these businesses (Chrisostomos & Aydin, 2004). The conflicts stemming from agency problems are not only between the shareholders and

the managers but also from among the shareholders themselves.

Studies by Jensen's and Meckling's have provided discernments which have helped in the development of models which have facilitated an understanding that, ownership structure is not only important in identifying how much of the company is owned by insiders but is also significant in ascertaining the concentration of the proportion owned by outsiders (Esther, Symon , Lawrence, & Sifunjo, 2016). A popular belief is that a large number of shareholders is better positioned in monitoring the management of firm's financial resources than a small number of the same as they are in better position to save on the diseconomies of monitoring costs in addition to large voting rights to influence corporate decisions.

The purpose of this study is to establish the relationship between a company's ownership structure and its financial performance with regards to industrial firms list in the Jordanian Amman Stock Exchange. In specific, this study will seek to determine:

- The relationship between foreign investors wealth in a company and the firm's financial performance.
- The influence of institutional ownership on a firm's financial performance.
- The relationship between family ownership and a firm's financial performance.
- The influence of managerial ownership on a firm's financial performance.

The various ownership structures listed above have varied effects on the financial performance of the affected companies in terms of positive and negative effects of the firm's financial performance.

The various research questions sought to be addressed in this study include:

- What are the significances of ownership structures?
- Which are the various kinds of ownership structures that are spread across the various financial markets
- What are the causes of different ownership structures across various organizations?
- How are the different ownership structures identified in the study affect the financial performance of the involved companies?
- What are the internal and the external variables that are responsible for specific ownership structures and how these variables do affects the financial performance of these corporations?

As globalization advances in various parts of the world, it is important for different countries to be in tune with the latest financial developments in the global markets. Most of the financial decisions, however, are arrived at the managerial level with regards to the investors' ideas for improving performance. The emergence of financial scandals around the world has also led to an aggressive question on the ownership and control structures influencing financial decisions within the affected corporations.

The government, through its various regulators, will be concerned about how the various business owners make decisions which could affect the performance of various firms and the economy as a whole. The results of this research will help in sensitizing the financial decision makers on the implications of various corporate decisions such as investment policy, dividend policies, and the capital budgeting decisions.

This research will also provide other scholars with understanding on the relationship between the different ownership structures and the corporate policies and performance of the affected firms. Finally, this research is advanced with hope to serve as future reference for researchers in similar field of study on the subject of ownership structure and financial performance

This study seeks operationalizes the hypothesis which suggests the correlation between ownership structure and the financial performance of a corporate entity. In relative terms, it seeks to test the following hypothesis:

H1: Managerial ownership has positive effect on a firm's financial performance

H2: Foreign ownership has positive effect on a firm's financial performance

H3: Institutional ownership has positive effect on a firm's financial performance

H4: Family ownership has a positive effect on a firm's financial performance

The hypotheses test above are however subject to control variables such as the age of the firm, size of the firm and size of the company's audit firm. A firm's leverage ratio is also highly likely to affect the financial performance. For instance, more debt to equity ratio

2. LITERATURE REVIEW

In this chapter, a review of literature on ownership structure and financial performance is presented. An in-depth explanation of ownership structure is first reviewed in regards to the various theoretical frameworks, empirical review of various studies are further explored capped summary to studies.

This framework reviews the agency and the stakeholders' theories in explaining the relationships between ownership structure and the financial performance of a firm. Agency theory argues that there are associated agency costs that would arise from separation of duties between firm owners and the managers. The conflicts would often arise due to divergent goals of the two groups. These conflicts spill beyond the managers and the shareholders, but also between the shareholders themselves (Ravi, Gerard, & Pamela, 2000).

Managers in private and public institutions are often assumed to maximize their own gains with disregard to that of the firm's performance. In private owned firms, however, this power is reduced by various internal mechanisms including managerial participation in ownerships and the board of director decisions. These mechanisms are conversely absent in state corporations. There is also agency conflict between shareholders and the managers with the former interested in the short-term financial gains as opposed to the long-term profit maximization of the firm often advanced by the corporation's managers.

Shareholder Theory argues that there are other parties involved in running of corporations including employees, customers, government bodies, political groups, suppliers and the customers among others. This theory seeks to examine various conditions under which managers

relate and treat these parties which have potential negative and positive effects on a firm's financial performance.

Two classifications of ownership structure i.e. ownership concentration and ownership mix have been used to broaden the understanding of the concept. Ownership concentration relates to the number of shares held by an individual shareholder or a group of shareholders, often at least five percent of the total equity. In many publicly listed companies, large block investors are often institutional investors such as the government agencies. A concentrated ownership structure suggests more control and monitoring of the firm's performance from the outside owners as opposed to the decisions made at the managerial level. Firms with concentrated structures are more susceptible to direct or indirect governance from the majority shareholder in relation to key decision-making procedures such as the election of the board of members and replacement of crucial executives such as the company's CEO (Financial Times, 2016).

Concentrated ownership structure also offers the firm with the economies of scale such as quick decision making in procedures that would otherwise take a substantial amount of time having to deliberate on. On the flip side, firms with low ownership concentration will express little governance powers as these investors own little resources within the firm to pay attention to important decisions of the firm. These investors are less likely to pay attention to the poor management of the firm's resources.

Ownership mix, on the other hand, relates to the identity of the major shareholder. An institutional shareholder such as the government with the capability of providing major incentives for the operation of a company will delight in major decision-making rights affecting the operations within the company. Such investor will control decision-making processes that would largely be in favor of its own interests.

As discussed above, there are different ownership structures that exist within a firm; Foreign ownership refers to the total or the majority of control powers of a business or resources by individuals not residents the country where the firm is located. Many governments invest in a lot of incentives to attract foreign investment into their own countries, the broad perception is always that foreign investment work in ways to attract innovative technologies, managerial skills and know-how in tune with international networks of production and channels management, in addition these investors increase the competitiveness of the involved firms and the country's performance economically (Oana & Mihai, 2014)

State ownership refers to the resources vested by the state in an organization as opposed to individual ownership; these corporations benefit from huge government transfers in terms of resources and in many instances subject to prevailing government policies. Institutional ownership refers to an ownership stake in a company by generally large financial organizations which purchase large amounts of the firm's outstanding shares. These investors have the opportunity, resources and ability to monitor, influence and discipline the managers (Marcia, Alan , Anthony, & Hassan, 2007).

Many firms and the various stakeholders including the shareholders, creditors, and tax authorities often seek answers on to the firm's performance in terms of financial position at any given time and the financial performance at given a period of time. Answers to these questions are arrived at by carrying out financial analysis of the firm. Financial statement analysis is often the right tool, which is a systematic data collection in regards to logic and consistent accounting procedures. Financial performance evaluations represent a major function of any business manager. The statement assists users in future prediction by means of comparison, evaluation, and trend analysis (Benson, 2011).

The goals of financial analysis are to assess the current position of the firm in terms of the types of assets owned by the business and the different liabilities due against the firm. Another role is the prediction of profitability and growth prospects. In regard to this role, financial statement analysis assists in predicting the prospects used by investors by comparing the investment alternatives and other users to judge the earning potential of the business enterprise (Tracy, 2016).

Common methods of financial performance measurement include the operating income, return on Assets, Return on Equity, and Earnings before income tax and the earnings per share. These measurements ratios often do not work individually but in relation to one another to give accurate measurements. The ratios can be categorized into four different categories which include; liquidity ratios, solvency ratios, profitability and the financial ratios.

Most often, it has been argued that firm size has a direct effect on its financial performance. This argument may hold the large size of an entity brings about economies of scale and synergies. Other costs relating to production, distribution, and others are also reduced as a result of vertical integration and increased bargaining power in the market (Luzhen, 2012). Larger firm size, however, may have a negative effect on the growth trajectory of the firm by decreasing the marginal benefit of scale

In relation to audit firm size, positive reports on a firm's financial performance by an established audit firm will signal good financial prospects of the firm and enhance investor confidence in the performance of the entity. This move is deemed to improve the firm's financial performance from the increased investment

The firm age variable has had a varied result in relation to the financial performance of a corporation. Many studies indicate a negative relation between the age of a firm and financial performance, while others are contrary to these findings. The cause of disagreement is the fact that relatively old firms often do not expand in their mature stages, however, on the contrary, these firms have enough resources to divest their resources to achieve better performance (Luzhen, 2012).

Financial leverage is a measure of how a firm uses equity and debt to finance its assets. A company's investments can be financed by both debt and equity, however, in other cases, preferences shares can be used. In many cases,

financial leverage employed by firms is expected to earn more on fixed charges fund than their costs. Financial leverage increases correspondingly with an increase in debt (Enekwe, Agu, & Eziedo, 2014). Many studies have shown evidence that financial leverage has an effect on a corporate's financial

Aymen (2016) Highlighted the importance of ownership structure in enhancing financial performance. He explored the relationship between financial performance (ROA), and ownership concentration, public ownership, private ownership, foreign ownership using a sample of 19 banks in Tunisia during (2000-2010, he found no impact of ownership structure on the financial performance of banks in Tunisia. Similarly, Mokaya and Jagongo (2016) studied the effect of ownership structure on listed firms' financial performance. They found ownership structure and ownership concentration to enhance financial performance of listed companies at Nairobi stock exchange, they also found company size has a positive relationship with financial performance. In Nigeria, Andow and David (2016) assessed the relationship between ownership structure and the financial performance of listed firms. They concluded that managerial and foreign ownership has negatively impacted the financial performance, while firm size found to be positively effecting the company's financial performance. They recommended that ownership should be less than 50% of the company's shares in terms of reducing their control over other shareholders.

Asadi and Pahlevan (2016) investigated the ownership structure and the performance evaluation indices in listed companies of Tehran Stock Exchange. They found that ownership structures have significant effect financial performance measured by ROA and ROE. Varcholova and Beslerova (2013) summarize the researches on ownership forms and financial performance. They claimed that many of articles have documented greater influence of private companies compared to government owned companies. They add that recent studies show the effect of ownership structure on financial performance is more significant in Eastern European countries compared to developed countries.

3. RESEARCH METHODOLOGY

This section provides insight description for the methodology that conducted in this research. According to Sarantakos (1998) research methodology is the way in which one makes sense of the object of enquiry. This section includes population and sample selection, criterion validity and measurements.

3.1. Population and Sample Selection

Sekaran and Bougie (2010) refer to population as the entire group, events, or things of interest that the researcher wishes to investigate, and the sample is a subset of the population. To achieve the objectives of this study, data were gathered from the annual reports of public listed industrial and services companies in the Amman Stock Exchange. All in all, there are 124 companies of this nature. only 114 companies included after excluding companies that newly listed or delisted during 2009 to 2015 (ASE, 2016).

3.2. Criterion Validity

Multiple regression has a number of assumptions that must be met before testing the hypotheses. For instance, it is necessary to check the multi collinearity, linearity, normality, and homoscedasticity to make sure that these assumptions are not violated.

The results showed no collinearity or multi-collinearity among the variables of this study since the VIF and Tolerance values were less than 10 and above 0.10 respectively. According to Tabachnick & Fidell, (2013), the tolerance (TOL) should be above 0.10 and the variance inflation factor (VIF) should be less than 10 to indicate no collinearity or multi-collinearity among the independent variables. Table below shows the values of VIF and Tolerance.

Table 1. Multicollinearity diagnoses of independent variables

Variables	*Tolerance*	*VIF*
Managerial ownership	.844	1.184
Foreign ownership	.820	1.220
Institutional ownership	.811	1.233
Family ownership	.766	1.306
Firm size	.767	1.304
Audit firm size	.780	1.282
Leverage	.878	1.138

Linearity, normality, and homoscedasticity are other important assumptions that should be checked before regression test is performed. According to Hair et al. (2010), Normality is assumed when the skewness and the kurtosis are between ± 1.96 at alpha value .05 and ±2.58 at alpha .01, respectively. The scatter plots diagram various variables and the scatter plot diagrams of standardized residuals show no indication of the presence of nonlinear pattern.

3.3. Measurements

This study used the following methodology to measure the variables:

3.3.1. Firm's financial performance

Firm's financial performance was measured by ROA as follows:

ROA= NET INCOME/TOTALE ASSET (1)

3.3.2. Ownership Structure

This study tests institutional, foreign, family and managerial ownership. Governmental ownership was excluded from this study because Al-Fayoumi et al. (2010) states that the Jordanian economy is private sector oriented, and state ownership is relatively small. The measurements of these variables are as follows:

- *Institutional ownership* was measured as ratio, calculated by dividing the number of shares owned by institutions to total number of company's shares;

- *Foreign ownership* was calculated as the percentage of shares owned by foreigners to total number of company's shares;
- *Family ownership* was measured as ratio, calculated by dividing the number of shares owned by families to total number of company's shares;
- *Managerial ownership* was calculated by dividing total executive officers' shares to total number of company's shares.

4. RESEARCH RESULTS

This section exhibit the results that obtained and a descriptive for study variables as shown below.

4.1. Descriptive

Descriptive variables of the study illustrate the mean and standard deviation for the study's sample which consisted from 114 companies for 7 years, which came as follows:

Table 2. Descriptive statistics

	N	*Mean*	*Std. Deviation*
Financial Performance	798	.0050	.11460
Managerial ownership	798	.0749	.15528
Foreign ownership	798	.1686	.23747
Institutional ownership	798	.2745	1.26627
Family ownership	798	.2644	.30742
Firm size	798	16.9454	1.43060
Audit firm size	798	.3571	.47946
leverage	798	.3511	.25776
Valid N (listwise)	798		

4.2. Hypotheses testing

The objectives of this study are to test the relationships between ownership structure and firm financial performance. R square shows how much of the variance in the dependent variable

Is explained by the model, in this study, R quare was .294 which means this model explain 29.4% of the variance in firm's financial performance. F value = 46.889, P= 0.000.

The result of multiple regression between independent variables (i.e. Managerial ownership, Foreign ownership, Institutional ownership, and Family ownership) and firm's financial performance shows a positive relationship between Managerial ownership, Institutional ownership, and Family ownership and firm's financial performance, while there is no relationship with foreign ownership.

Regarding control variables, table 3 showed that the firm size is positively and significantly affect the firm's financial performance, in contrary, leverage found to affect the firm's financial performance negatively, while the audit firm size was insignificant. Table below summarizes these results.

H1: Managerial ownership has positive effect on a firm's financial performance.

The result of multiple regression shows that the *beta* value is 0.088(t = 2.707, P. = 0.007), as shown in Table 1. This means that presence of managerial ownership is significantly and positively related to firm's financial performance. Table 3 below shows that managerial ownership predicts significantly the dependent variable (firm's performance), in which for one unit increase in the independent variable (managerial ownership), the dependent variable (firm's financial performance) will increase by 0.088. Based on this result, the first hypothesis is supported.

H2: Foreign ownership has positive effect on a firm's financial performance.

Table 3 exhibits the results of regression test between foreign ownership and firm's financial performance and shows that the *beta* value is 0.048 (t = -1.456, p. = 0146). This means there is no significant relationship between foreign ownership and firm's financial performance. Hence, the second hypothesis is not supported.

H3: Institutional ownership has positive effect on a firm's financial performance.

The results show that the beta value is 0. 113 (t = 3.409, P. < 0.001). This means that institutional ownership has a positive and significant relationship to firm's financial performance. Table 3 shows that for each unit increase in the institutional ownership there is an expected increase in to firm's financial performance by .113. Hence, the third hypothesis is supported.

H4: Family ownership has a positive effect on a firm's financial performance.

Table 3 presents the results of regression between family ownership and firm's financial performance. It shows that beta value is 0. 072 (F = 4.458, Sig. = 0.036). This means that there is a positive relationship between family ownership and firm's financial performance. This implies that for each unit increase in the family ownership there is an expected increase in by 0.072 suggesting that family ownership enhances firm's financial performance. Hence, the fifth hypothesis is also supported.

Table 3. Results of multiple regression

Model	*Unstandardized Coefficients*		*Standardized Coefficients*	*t*	*Sig.*
	B	Std. Error	Beta		
(Constant)	-.561	.044		-12.680	.000
Managerial ownership	.065	.024	.088	2.707	.007
Foreign ownership	-.023	.016	-.048	-1.456	.146
Institutional ownership	.059	.017	.113	3.409	.001
Family ownership	.027	.013	.072	2.120	.034
Firm size	.036	.003	.454	13.281	.000
Audit firm size	-.015	.008	-.063	-1.868	.062
Leverage	-.180	.014	-.405	-12.685	.000

5. CONCLUSION

The results show that there is a positive relationship among managerial, institutional and family ownership with financial performance, while there is no significant relationship between foreign ownership and firm's financial performance. These results confirm some previous studies, such as Asadi and Pahlevan (2016) who found that corporate performance is influenced by ownership structure. Similarly, Mokaya and Jagongo (2015), found a positive relationship between financial performances and Ownership structure in Kenya. In contrary, Andow and David (2016) concluded a

negative effect of managerial ownership on performance, Moreover, Aymen (2014) found no impact of ownership structure on financial performance of banks in Tunisia. The result of the current study has documented that the firm size enhances it financial performance, while the leverage has negative relationship to the company's financial performance. These mixed results on the relationship between ownership structure and financial performance have opened up possible research areas in the future. For instance, it will be beneficial to test the effect of ownership concentration. Finally, extending the sample to comprise more sectors from Amman Stock Exchange is worthwhile to further support or refute the results of this study. The findings of this study shed light on the relationship between ownership structure and company's performance. The implication of these findings is important in many ways, i.e. the existence of ownership forms is vital for a company performance; hence, the prospective investors should consider these forms when investing in companies.

This study is conducted on industrial and services sectors only, the financial sector is excluded since it has different regulation and corporate governance code. It will be beneficial to conduct a study on this sector to show how the ownership structure influence the financial performance in financial sector. Regarding to the methodology, we have used quantitative method to achieve the objectives of the current study, using qualitative method will expand the literature on this issue and provide empirical evidence on the experts view on this issue.

Moreover, the results show that R2 value is average which means there is an opportunity to explore new explanatory variables to support the results of this study and to expand the literature on these issues especially in developing countries.

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