CAN OWNERSHIP STRUCTURE INFLUENCE FIRM PERFORMANCE?

A STUDY OF NON-FINANCIAL LISTED COMPANIES OF UAE

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Abstract

This paper examines the relationship between ownership structure and financial performance using panel data of 10 companies that are listed on the UAE stock exchange during a period of 2009 to 2016. This study uses a REM model to estimate the panel data regression. The different dimensions of ownership structure that are included in the study are involved twelve items used as proxies for the corporate ownership Index. In addition, firm performance is estimated by two measures: ROA, and ROE. While the control variable are firm size, governance effectiveness and leverage. The empirical evidence in this study shows that ownership structure Index has a positive and significant effect on ROA. However, firm size and governance effectiveness have an insignificant impact on the financial performance of firms as measured by return on assets. Moreover, the return on equity has positive and statistically insignificant association between each of ownership structure and firm size. Furthermore, there are a negative and statistically insignificant association between ROE and each governance effectiveness and leverage. This study supports the previous empirical results and adds value to finance research that explores the different aspects of ownership structure in the Arabian Gulf market by using UAE as an example.

Key words: Ownership Structure, Financial Performance, UAE

JEL Classification: G32, G34.

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1. Introduction

The ownership structure is a form of commitment from shareholders to delegate control with certain levels to the manager. Ownership structure can be affected company course which ultimately affects company performance in achieving the company goal of maximizing company value. The companies have goals in their business operations. The company's goals are short-term goals and long-term goals. A short-term goal is to generate profit for a single period of time, while a long-term goal is to maximize company value (Rusyda, 2018). Firms ownership concentration is important because it can influence (or limit) firm managers' ability to divert firm profits as pecuniary benefits to themselves or as private control benefits to controlling shareholders which can lead to a reduction in firm value and could potentially hurt non-controlling shareholders that do not have control stake in firms (Ozili & Uadiale, 2017).

In a modern company, company ownership is usually very widespread. The ownership structure will have different motivations to monitor the company as well as its management and board of directors. The ownership structure give an effect on the company course and the company course also can give an effect on the company performance. Researchers over the last four decades have believed that there is a connection between ownership structure and firm performance. Many studies have been published on many markets to examine this relationship. This connection between ownership structure and performance dates back to Berle and Means' empirical study in 1932, which found that the diffuseness of shareholding negatively affects firm performance through an inverse relationship(Almudehki & Zeitun, 2011).

Improved financial performance due to managerial and institutional ownership leads to an increase in company value. The financial performance demonstrates the effectiveness of operations and is used as a way to assess the success of company-related growth and performance related to company value. Therefore, an increase in institutional ownership will lead to an increase in financial performance that may have an impact on increase company value. The empirical results from previous studies of the effects of ownership structure on corporate performance have been mixed and inconclusive(Almudehki & Zeitun, 2011; Eulaiwi et al., 2016; Fauzi & Musallam, 2015; Rusyda, 2018).According to Fauzi & Musallam, (2015) that the ownership structure positively and significantly affects financial performance.

There are several reasons why the effect of state structure on firm performance has increasingly gained attention in research. In many countries, state ownership accounts for the largest proportion of shares in any listed company. It is also used by the government as a policy instrument. Economists substantiate that state ownership may undermine firms' performance (Shleifer & Vishny, 1996). For instance, one of the proposed motives may be due to the political pressure for employment which is probably larger on SOEs. Secondly, the difficulty is the lack of restructuring and interest in monitoring managers portray how ownership affects firms' performance. On the contrary, many economists claim that state ownership positively affects a firm's performance, especially in developing countries. They assert that state ownership facilitates the solution of issues regarding unclear rights of property (Sun et al., 2002).

It has been argued that the existence of capital markets affects the nature, type, and availability of information required by investors, having a direct impact on the disclosure levels adopted by companies. In the UAE, there are two stock markets: Abu Dhabi Securities Market and Dubai Financial Market, which were inaugurated in 2000 under the supervision of the Emirates Securities and Commodities Authority (SCA). Both markets work on facilitating the fair, efficient and transparent trading of public companies' securities. Even though the two stock markets are relatively small and new, since 2003, they have become more active, gained strength, thus enlarged 36 in terms of the number of listed companies, market capitalization, market participants, and initial public offerings (Aljifri, 2008). Studying the UAE market as an emerging market will contribute to the results of previous emerging market studies conducted on ownership structure and firm performance. Therefore, this study will fill the gap by using the UAE market as an example of the Gulf market to examine the effect of corporate ownership structure on firm performance.

The next section of this study presents previous related literature reviews, and then, the methodology section is described for empirical model specification. Finally, the empirical results and conclusion are discussed.

2. Literature Review

Previous researches have different results, some researchers stated Managerial Ownership positively affects Company Value and others stated Managerial Ownership negatively affects Company Value. The positive effect of Managerial Ownership on Company Value is explained

by Fauzi & Musallam, (2015) that Managerial ownership may cause managers to act in accordance with the wishes of shareholders because managers will be motivated to improve performance in order to create high Company Value. The existence of managerial ownership leads management to actively participate in corporate decision-making. Managerial ownership will align management and stockholder interests so that it will benefit directly from the decisions taken and bear the losses as a consequence of wrong decision-making (Rusyda, 2018).

Almudehki & Zeitun,(2011) examined the effect of different dimensions of ownership structure in corporate performance. The data that is used in this study includes 29 non-financial firms listed on the Qatar Exchange during the period of 2006-2011. The different dimensions of ownership structures that are included in the study are board ownership, concentrated ownership, foreign ownership, and institutional ownership. In addition, firm performance is estimated by three measures: Tobin's Q, ROA, and ROE. Results show that concentrated ownership, board ownership, and foreign ownership have a positive effect on firm performance. Furthermore, board ownership has a positive and significant relationship with ROA and ROE, whereas concentrated ownership has a positive and significant effect on ROA, ROE. On other hand, Eulaiwi et al.,(2016) investigated the association between outside board directorships and family ownership concentration. Using a sample of 1091 firm-year observations of non-financial publicly listed firms from Gulf Cooperation Countries (GCC) during the 2005 to 2013 period, they found a positive association between family ownership and the number of outside directorships held by board members. This finding is consistent with the notion that family ownership reduces a board's monitoring capabilities. They also test whether the recent corporate governance reforms in GCC, which were designed to protect investors and minority shareholders, affect firm's incentives to establish a board nomination committee.

Ozili & Uadiale, (2017) investigated whether ownership concentration influences bank profitability in a developing country context. They found that banks with high ownership concentration have a higher return on assets, higher net interest margin, and higher recurring earning power while banks with dispersed ownership have a lower return on assets but have a higher return on equity. Also, Al-Matari et al.,(2017) examined the direct impact of concentration and managerial ownership on firm performance (ROA) among non-financial firms in Oman for the years 2010 until 2014. The study revealed that ownership concentration has a positive and significant effect on ROA. In the same path, managerial ownership has a positive

but insignificant association with ROA. (Sulong & Nor, 2010) examined the effects of governance mechanisms of dividend, types of ownership structure, and board governance on firm value. This paper utilizes a panel data analysis of 403 firms listed on the Bursa Malaysia over four years from years 2002 to 2005. The results highlight the importance of moderating role played by board governance variables with types of ownership structure to influence firm value. However, the benefits of better corporate governance through enhanced board governance are not the same across all firms since their incentives vary concerning dividend and different types of ownership structure mechanisms.

Furthermore,(Briano-Turrent et al., 2016; Brown & Caylor, 2009) found that the corporate ownership score has a positive and significant impact on financial performance. Similarly, García-Meca & Sánchez-Ballesta, (2011) examine the effects on Tobin's Q of various dimensions of the Spanish ownership structure likely to represent conflicting interests: ownership concentration, insider ownership, and bank ownership on the Spanish market. The study reveals that concentrated ownership, up to a certain level, has a significant positive influence on firm performance, but when it increased beyond a certain level, the influence becomes negative. However, insider and institutional ownership have an insignificant relationship with firm performance.

Recently, Liljeblom *et al.*, (2019) investigated the effect on the exhibition of recorded Russian organizations of the intricacy of state proprietorship and rivalry. The investigation involves information in the 2011–2015 enormous segment record for 72 organizations in Russia's MOEX. They locate a significant hole in brings about various parts of state control. State management has an adverse connection to organization esteem and the proportion of deals/workers. Execution is most fragile when it appears as a minority, territorial, or direct proprietorship by the State. Iwasaki and Mizobata, (2020) directed a huge scope meta-investigation to look at the connection between the grouping of possession and firm execution in Central and Eastern European developing economies and the previous Soviet Union. A meta-union of 1517 assessments gathered from 69 past investigations demonstrated the nearness of a measurably huge and constructive outcome of possession fixation on firm execution. The investigation performed to decide the reasons affecting the constrained size of the effect demonstrated that varieties in the objective markets, estimation times, design of possession factors, information sources, estimators, and control factors decisions may have had foundational and noteworthy impacts on

the methodological discoveries announced in past preliminaries. Results demonstrated that distribution choice inclination is broadly expected in this examination territory and that present investigation can not be foreseen to offer definitive information on the effect of proprietorship fixation on organization yield in creating European economies because of the degree of this predisposition. Din et al., (2021) found that institutional ownership exerts a significant positive impact on ROE and MBR, which suggests that institutional investors play a significant role in improving the financial performance of the sample Pakistani. Furthermore, the results reveal a significant positive relationship of insider ownership with ROA, ROE, MBR, and TQ, which is consistent with the prediction of agency theory that concentration of insider ownership aligns the interest of shareholders with those of the managers and hence improves performance. Angsoyiri, (2021) found a weak positive correlation between firm size and managerial ownership and firm performance measured by return on equity. Al-ahdal et al., (2021) analysed the impact of corporate governance practices on the performance of listed firms from countries like India and the Gulf countries. Findings from countries' dummy indicate that Indian companies perform better in corporate governance practices than Gulf countries. Moreover, corporate governance practices negatively affect Indian and Gulf countries' firms' performance measured by return on assets (ROA), except for governance effectiveness (GE) that has a positive impact. In contrast, corporate governance measured by board structure (BS) is negatively affected by the performance of Indian and Gulf countries' listed companies measured by Tobin's Q (TQ), whereas transparency and disclosure (TD), leverage (LEV) and GE have a positive impact.

3. Research Methodology

The following sub-section discusses the research methodology and measurement of the variables used in this study.

3.1 Data collection and study period

This study is mainly conducted to investigate the impact of ownership structure on the financial performance of UAE non-financial listed companies. For showing the impact, 10 top companies have been selected by their market capitalization. The sample was restricted to big companies for two reasons. First, previous literature on ownership structure provides a consensus that big companies generally are good reporters. Secondly, big companies face greater political and public pressures than small companies because of the resources and profits

they generate. This study is based on the secondary data covering the period of 8 year i.e. from 2009 to 2016 which have extracted from the annual report individually from the website of the companies. Data on Financial performance and leverage have been taken out from DataStream financial database by referring to the DataStream Manual. While the Data of Governance effectiveness has been extracted from the World Bank website.

3.2 Concepts and measurements of variables in the study

Table 1: Variables Definition

Variable	Measurement	References
Dependent variables		
Return of Assets (ROA)	It gives an idea how efficient management is at using its assets to generate earnings. ROA = Profit after Tax / Total Asset	(Haniffa & Hudaib, 2006; Sami *et al*., 2011)
Return on Equity(ROE)	It shows how well the shareholders' funds are managed and used to generate return. ROE = Profit after Tax / Total Equity	(Dzingai & Fakoya, 2017; Sami et al., 2011; Prusty & Al-ahdal , 2018)
Independent variables		
Ownership structure Index	1. List of and number (percentage) of shares held by major shareholders 2. Information about share voting and voting agreements 3. Availability of Investor Relations contact detail 4. Disclosure of foreign ownership 5.Nr. of shares held by officers and directors has not decreased by 10% or	(Abdallah & Ismail, 2017; Al-Malkawi et al., 2014; Ararat et al., 2017; Srairi, 2015; Wahab et al., 2007)

	more 6. Nr. of shares held by officers and directors has increased by 10% or more 7. Transparency of Capital structure 8. Government ownership is disclosed 9. Family ownership is disclosed 10. Company has policy against insider trading 11. Institution ownership is disclosed 12. Elected member of the board	
Control variable		
Firm size	Natural logarithm of total assets.	(Arora & Sharma, 2016; Ullah, 2017)
Leverage	It measured by total debt to total assets	(Abdallah & Ismail, 2017; Hassan et al, 2016)
Governance Effectiveness	Worldwide Governance Index	(Briano-Turrent et al.,2016; Kaufmann et al., 2011)

Source: Derived from surveyed literature by the researcher.

3.3 Model Specification

Consistent with previous literature (Dabor et al., 2015; Fauzi & Musallam, 2015; Hussein, 2013) we developed the following model to investigate the effect of ownership structure on financial performance.

$$ROA_{it} = \alpha + \beta_1 OS_{it} + \beta_2 LAGE_{it} + \beta_3 GE_{it} + \beta_4 FSIZE_{it} + \varepsilon_{it}$$

$$ROE_{it} = \alpha + \beta_1 OS_{it} + \beta_2 LAGE_{it} + \beta_3 GE_{it} + \beta_4 FSIZE_{it} + \varepsilon_{it}$$

Where:

α = intercept
ε_{it} = error term
β = beta
ROA_{it} = Return on asset

ROE_{it} = Return on equity
OS is the ownership structure of the companies
GE is the governance effectiveness
LEV is the corporate leverage; measured by total debt to total assets
FSIZE is the firm size

4. Results and Discussion

To investigate the impact of corporate ownership Index on firms performance of UAE non-financial firms, multivariate regression models are derived using secondary data. The following sub-section discusses the interpretation of the models used in this study.

4.1 Descriptive Statistics

Descriptive analysis Table 2 shows descriptive statistics of the variables used in the study. The mean values for ROA and ROE during 2009 to 2016 are 4.45 and -4.32, respectively. However, the ranges of ROA and ROE are from lowest value of -29 and -655 to highest value of 19 and 88, respectively. The table also shows that while ownership structure score mean value for a higher percentage in ownership structures of listed companies with a mean of .60 for the period between 2010 and 2016. It is also obvious from the table that the mean of Firm size for the sample as a whole during 2010–2017 was 6.34; ranging from 4 to 8. Similarly, the mean of governance effectiveness and leverage were 84.31 and 48.18.

Table 2:Descriptive Statistics

Variables	N	Minimum	Maximum	Mean	Std. Deviation
ROA	80	-29	19	4.45	6.586
ROE	80	-655	88	-4.32	80.944
OSI	80	0	1	.60	.163
FSIZE	80	4	8	6.34	1.027
GEF	80	62	91	84.31	5.549
LEV	80	10	99	48.18	24.133
	80				

Source: The authors.

4.2 Correlation analysis

To measure the degree of relationship between the independent variables in this study, Pearson's correlation is used. Table 3 presents the correlation results. Based on the results, none of the correlation coefficients has a value higher than 5, which shows that there is no problem of multicollinearity (Judge et al., 1988).

Table 3: Correlation matrix between variables

		ROA	ROE	CO	FSIZR	GE	LEV
ROA	correlation	1					
	Sig.						
ROE	correlation	.527**	1				
	Sig.	.000					
OSI	correlation	.361**	.068	1			
	Sig.	.001	.550				
FSIZE	correlation	-.007	.148	.066	1		
	Sig.	.953	.190	.558			
GE	correlation	.149	-.074	.360**	-.058	1	
	Sig.	.187	.515	.001	.610		
LEV	correlation	-.511**	-.332**	-.182	.096	-.091	1
	Sig.	.000	.003	.106	.395	.424	
Variance Inflation Factor				1.19	1.04	1.15	1.02
**. Correlation is significant at the 0.01 level (2-tailed).							

Source: The authors.

4.3 The unit root test

Stationary of the study variables were tested using the Augmented Dickey-Fuller (ADF) test and Phillip-Person Test. The results of the table 4 indicate that the data at the first difference is stationary at α 1%, 5%, and 10% level of significance respectively. Results of the ADF test and Phillip-Person Test, at the level, indicate that all variables are stationary which lead to the fact that the unit root null hypothesis can be rejected except for OC which indicate the variable is not stationary at the level. Therefore, the variable was then tested at the first difference. Table 4 shows the results of P-Values of ADF and Phillip-Person Test for all variables at the level and first difference.

Table 4: Unit root test

	ADF Test		Phillip-Person Test	
	Level	Frist deference	Level	Frist deference
Variable	t- statistic P value	t- statistic P value	t- statistic P value	t- statistic P value
ROE	66.2028 0.0000	60.6511 0.0000	33.0914 0.033	62.5187 0.0000
ROA	49.9071 0.0002	75.2777 0.0000	43.695 0.0017	96.3767 0.0000
OSI	6.04896 0.1955	37.7413 0.0002	7.8444 0.0974	40.5059 0.000
LEV	45.8273 0.0009	65.4209 0.000	58.3176 0.000	68.4351 0.000
GE	58.1005 0.000	74.8041 0.000	119.338 0.000	132.94 0.000
FSIZE	46.311 0.0007	55.3997 0.000	72.7346 0.000	72.6393 0.000

Source: The authors.

4.4 Regression analysis

The results of Financial Performance and ownership structure relation are presented in Table 5. The Random Effects Model (REM) has been chosen for estimating the relation based on Hausman test.

Empirical results presented in Table 4 pointed to positive and statistically significant association between the return on assets (ROA) and corporate ownership structure, this finding is in accordance with (Fauzi & Musallam, 2015; Ozili & Uadiale, 2017). Positive but insignificant association is also detected between return on assets (ROA) and each of firm size (FSIZ) and governance effectiveness (GE), this finding is consistent with the result of (Arora & Sharma, 2016; Kaufmann et al., 2011) . However, negative but significant association appeared between leverage and ROA. This result is similar to the results of (Al-Matari, Al-Swidi, & Fadzil, 2014) . Results shown in Table 4 also showed positive and statistically but insignificant association between ROE and each of corporate ownership structure and firm size .This result is associated with (Al-ahdal et al.,2020; Aggarwal, 2013; Almudehki & Zeitun, 2011; Eulaiwi et al.,2016) . Moreover, there are a negative and statistically insignificant association between ROE and each governance effectiveness and leverage. This result contradicts(Ehikioya, 2016;Kaufmann et al., 2011).

Table 5: Regression Result

Model(1) ROA					Model(2) ROE				
Variables	Coefficient	Std. Error	t-Statistic	Prob.	Variables	Coefficient	Std. Error	t-Statistic	Prob.
OSI	10.971	4.282	2.561	0.0124	OSI	14.455	57.701	0.250	0.8029
FSIZE	0.130	0.629	0.207	0.8362	FSIZE	13.718	8.464	1.620	0.1093
GE	0.0125	0.123	0.100	0.9198	GE	-1.5356	1.692	-0.907	0.3672
LEV	-0.126	0.027	-4.656	0.0000	LEV	-1.1840	0.364	-3.250	0.0017
Prob(F-statistic)	0.0003				Prob(F-statistic)	0.0133			
R^2	0.335565				R^2	0.152936			
Durbin-Watson	1.437252				Durbin-Watson	1.88972			
Hausman test (FE vs. RE)	0.9657				Hausman test (FE vs. RE)	0.581			

Source: The authors.

5.Conclusion

This paper examines the relationship between ownership structure index and financial performance using panel data of 10 companies that are listed on the UAE stock exchange during a period of 2009 to 2016. This study uses a REM model to estimate the panel data regression. The results of the study show that the effect of the corporate ownership index is positive on company performance measured by ROA and ROE, which reveals that the corporate ownership index improves the company performance. The result of this study also shows that the relationship between return on assets and each firm size and governance effectiveness is Positive but insignificant. In contrast, the relationship between leverage and ROA indicating that the negative but significant. The return on equity has a positive and statistically insignificant association between each of ownership structure and firm size. Moreover, there is a negative and statistically insignificant association between ROE and each governance's effectiveness and leverage. Therefore, this study supports the previous empirical results and adds value to finance research that explores the different aspects of corporate ownership structure in the Arabian Gulf market by using the UAE as an example. Furthermore, this study will be more interested if all listed firms in the UAE market are included in the analysis. The finding of the study cannot be generalized to represent the Gulf market due to the small sample size.

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