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The Connection Among Firms' Ownership Structure, Size, Age, and Performance: Insights from a developing Economy

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Abstract
This study examines the impact of ownership structure on the performance of firms listed on the Pakistan Stock Exchange (PSX) using annual data from 100 companies spanning 2016 to 2023. Ownership is categorized into individual ownership (IND), institutional ownership (INS), and directors' ownership. Firm performance is assessed using Return on Assets (ROA) and Return on Equity (ROE), while firm size and firm age are included as control variables due to their influence on equity structures and returns. The findings indicate that institutional ownership and directors' shareholdings positively impact firm performance, whereas individual shareholdings exhibit a negative association. These results suggest that concentrated ownership structures, particularly those involving institutional investors and directors, enhance firm profitability and shareholder value.

Key Words: Ownership Structure, Agency Theory, Pakistan Stock Exchange, Non-financial firms

Introduction

Control and ownership are two distinct concepts in the context of corporations. Ownership lies in the hands of shareholders, while control is exercised by management. Separation between ownership and control is a critical issue that often leads to various problems in corporate governance. The primary agency problem (Jensen & Mackling, 1976a) is not merely the conflict between managers and shareholders but also the risk of dominant shareholders depriving minority shareholders of gains and influence in management. Dominant shareholders, leveraging their voting rights, often take control of the firm and make decisions that prioritize their own interests (Jensen & Mackling, 1976b). The costs of such decisions are shared by minority shareholders, creating significant governance challenges. Another common issue arises when family members hold executive positions. While there is a perception that having a family member in an executive role may enhance firm value, this assumption does not hold if the family member lacks the requisite talent, expertise, or knowledge. In such cases, the firm's value can significantly decline, with all shareholders bearing the cost of poor decisions, while the family enjoys private benefit
Efficient management is widely regarded as the most valuable asset for any business. The primary objective of management is to maximize shareholder value, which indirectly benefits management

through performance-based incentives. When management aligns its goals with shareholder value maximization, shareholders experience wealth growth, and management gains through increased incentives. Consequently, there is minimal conflict between ownership and governance, and the agency problem is reduced. However, when management deviates from these principles, governance issues arise. The literature on corporate governance often emphasizes the identity of shareholders. This focus extends beyond the percentage of equity owned by shareholders to include their classification, such as family, managerial, or institutional shareholders. Shareholders may represent families, managers, trusts, financial companies, or foreign enterprises. Most studies in this domain are based on markets in developed economies, such as Europe and China, where scattered ownership structures predominate. Corporate governance reforms in Pakistan began with the introduction of the Corporate Governance Ordinance in 2002. However, limited research has explored the relationship between corporate governance and ownership patterns in Pakistan. Cheema, Bari, and Siddique (2003) highlighted the need for further investigation into this relationship. While much of the existing work focuses on identifying ownership structures, the impact of these structures on firm performance in Pakistan remains underexplored. This study aims to analyze the effect of ownership structure on firm performance, using empirical data from 100 Pakistan Stock Exchange (PSX)-listed companies in Pakistan. The ownership structure is categorized into three types based on previous literature (Javid et al., 2022; Qasem et al., 2023; Maryanti & Dianawati, 2024) (I). Individual Shareholders (IND). These shareholders own a small fraction of shares, contributing to a dispersed ownership structure as their percentage increases. (II). Institutional Shareholders (INS): This category includes institutional investors such as banks, Mudaraba firms, and mutual funds, representing the percentage of shares under institutional authority. (III). Director Shareholders (DIR): This category includes shares held by inside directors and managers. A higher percentage of director shareholding indicates a concentrated ownership structure. The study evaluates the impact of each ownership category on firm performance, using profitability measures such as Return on Assets (ROA) and Return on Equity (ROE). Firm size (SIZ) and age (AGE) are included as control variables to provide additional context for the analysis. By providing valuable insights, it offers guidelines for analysts, investors, and investment firms on identifying the most preferable ownership structures. This improved knowledge will enable investors to make more informed and strategic investment decisions. However, the study is not without limitations. Data unavailability for certain firms and the assumption that all firms have a fiscal year ending on December 31 present constraints. Additionally, to normalize the dataset, some cases were excluded, which may slightly affect the comprehensiveness of the analysis. Despite these limitations, the findings offer meaningful contributions to the discourse on corporate governance and investment strategies in Pakistan. This study comprises five sections: Section 1 introduces the research; Section 2 reviews the literature; section 3 presents the theoretical framework and hypotheses and outlines the methodology; Section 4 discusses data analysis; and section 5 concludes with findings and recommendations. References and appendices follow.

Literature Review

Several empirical studies (Srivastava, 2011; Alvelia & Tarigan, 2017; Bose et al., 2017; Zani et al., 2020; Al-Jandi, 2021; Din et al., 2021; Javi et al., 2022; Qasem et al., 2023; Maryanti & Dianawati,2024) have examined the relationship between ownerships and performance using profitability measures such as return on assets, return on equity, and market measures like price-to-earnings ratio and market-to-book value of assets and suggested that ownership structure had an insignificant impact on stock market performance measures, suggesting that other market and economic conditions primarily influenced firm performance. Bistrova and Lace (2010) analyzed a sample of 140 of the largest European companies and suggested that there is a relationship between

share prices and ownership structure. They categorized ownership into financial firms, strategic firms, government firms, family firms (private firms), and mixed firms. Their findings, based on various ratios, suggested that strategic shareholdings showed higher profitability, followed by government firms and family firms. Sutner and Villalonga (2010) indicated a relationship between ownership structure and the internal capital market. They argued that ownership concentration reduces corporate diversification but increases the efficiency of the internal capital market.

Talebnia, Salehi, Valipur, and Shafiee (2010) examined the relationship between firm performance and ownership structure, including minor shareholders, investment organizations, other companies, and state ownership. They found a significant relationship between firm performance and ownership structure, mediated by the age and size of firms. Svalland and Vangstien (2009) examined the relationship between investment diversification and ownership structure. They found that family firms had a higher trend of diversification compared to non-family firms, with higher ROA and lower risk industries. They concluded that family firms exhibit better governance and greater stability than dispersed ownership firms. Javid and Iqbal (2009) analyzed 20 manufacturing firms (2003–2008) in Pakistan and argued that due to a weak legal environment for investor protection, Pakistan exhibits more concentrated ownership. This concentrated ownership positively affects firm performance. They further suggested that as investment opportunities increase, ownership concentration will also increase. Imam and Malik (2007) studied 201 Bangladeshi firms (2000–2003) and found a positive relationship between institutional holdings, concentrated ownership, and firm performance. They argued that profitability is significantly correlated with the proportion of legal person shareholding, indicating better profitability with greater control. Kapopoulas and Lazaretou (2006) analyzed 175 Greek listed firms and found a positive relationship between ownership structure and firm profitability, concluding that higher concentrated ownership structures lead to increased profitability. Oreland (2006) applied a sample of 1,633 Swedish firms (1985–2000) and observed a negative relationship between firm performance and family control. The study used dividend policy as an indicator and found no correlation between family control and ROA. Maury (2005) examined 1,672 non-financial firms in Western Europe and found that active family control resulted in higher profitability compared to non-family-controlled firms. The study also suggested that the benefits of family control were more significant in firms with non-majority or less concentrated ownership. Ghani and Ashraf (2005) studied Pakistani non-financial firms using KSE data (1982–2002). They found that while family firms were more profitable than non-family firms, external shareholders discounted the value of family firms due to concerns over gains not being shared with minority shareholders.

Grant and Kirchmair (2004) analyzed five major European economies and argued that ownership structure and value maximization principles were not correlated. They found that dominant shareholders often destroy value and that legal firms were more efficient than dominant firms. Jiang (2004) examined the effects of ownership structure on firm performance in Heilongjiang province, China. The study found that the performance of large and private enterprises was sub-optimal and that state share diversification should be approached with a long-term perspective.

Anderson, Nordwall, and Salomon son (2004) explored the relationship between ownership structure and firm performance. They found that dispersed ownership was associated with poor results for stock returns, ROA, and ROE, while concentrated ownership showed positive relationships with these measures but a negative relationship with Tobin's Q. Kumar (2003) examined Indian firms from an agency perspective and found no long-term relationship between ownership structure and firm performance. Belkhir (2003) studied 260 French banks and loan-holding companies, applying OLS regression. He found a relationship between concentrated ownership and company performance. Adu, Smith, and Kalimpalli (2003) categorized Canadian firms into dual-class, closely held, and widely-held firms. They argued that there was no significant

difference in performance between widely-held and closely-held companies, indicating similar performance regardless of ownership structure. Nor, Shariff, and Ibrahim (2002) analyzed 2,608 Malaysian non-financial firms and found that firm performance could be significantly enhanced with suitable management and director availability, emphasizing the importance of ownership structure.

Hypotheses

Focusing on the mention subject matter in the research question and studying the different literatures findings, it is presumed that the relationship between different ownership structure and firm performance exists. Ownership structure in this study has been examined using three different aspects. First, the ownership of shareholding by individual investors, second, the ownership of shareholding by institutional investors and third, the ownership of shareholdings by Directors. On the basis of these three structures and past study, the following three alternative hypotheses can be developed.

H_1: There is a significant relationship between the ownership of individual shareholders and firms' performance.

H_2: There is a relationship between the ownership structure of institutional shareholders and firms' performance.

H_3: There is a relationship between the ownership structure of directors shareholding and firms' performance.

Data and Methodology:

Sample and Data Collection:

The data for an 8-year period (2016–2023) was collected from a sample of 100 companies listed on the Pakistan Stock Exchange (PSX). A non-probability purposive sampling technique was employed due to the unavailability of ownership structure data in many companies' annual reports. This approach ensured the inclusion of firms providing the necessary data. To calculate profitability ratios such as Return on Assets (ROA) and Return on Equity (ROE), data was extracted from the firms' annual reports. Ownership structure information was obtained from the "Pattern of Shareholding" section of these reports, where the types of shareholders were also identified. It is assumed that the financial year for all sampled firms ends on December 31.

Variables Treatment and Measurement:

In this study the independent variables include ownership structure, company size, and company's age. Ownership structure is categorized into three groups: individual shareholders, institutional shareholders, and director shareholders. The size and age of the firm are treated as control variables. The dependent variable is firm performance, measured using two profitability ratios: Return on Assets (ROA) and Return on Equity (ROE). The age of a company is defined as the number of years since its establishment up to the research period, while the size is determined by taking the natural logarithm of the book value of assets during the research period. Individual Shareholders represent the total percentage of shares held by individuals. A higher distribution of shares among individual shareholders indicates a more dispersed ownership structure. Institutional Shareholders represent the total percentage of shares held by institutions such as banks, mutual funds, and Mudaraba companies. Director Shareholders represent the total percentage of shares held by directors (insider ownership). A higher percentage of shares held by directors reflects a more concentrated ownership structure. Data on ownership structure is obtained from the "Pattern of Shareholding" section in annual reports, as required by the Companies Ordinance, 1984 (Form 34) and the Code of Corporate Governance (Clause XIX (i) (Javid & Iqbal, 2009). The ownership structure is measured by calculating the natural logarithm of the percentage of shares held by each

of these categories during the research period (2016–2023). Firm performance is measured using the profitability ratios of ROA and ROE. ROA evaluates how efficiently a company's assets generate profits, while ROE measures the return on shareholders' equity invested in the company. Both ratios are calculated annually, and the net effect for each year is considered for analysis. These definitions align with those provided by John, Nordwall, and Daniel (2004).

Estimation Model:

To study the impact of ownership structure on a firm's performance, multiple regression model has been employed for data analysis. This relationship has further analyzed using descriptive statistical methods.

$ROA_{i,t} = \beta_1 + \beta_2 (\%IND)_{i,t} + \beta_3 (\%INS)_{i,t} + \beta_4 (\%DIR)_{i,t} + \beta_4 (AGE)_{i,t} + \beta_5 (SIZ)_{i,t} + e^2$…….Model 1

$ROE_{i,t} = \beta 1 + \beta_2 (\%IND)_{i,t} + \beta_3 (\%INS)_{i,t} + \beta_4 (\%DIR)_{i,t} + \beta_4 (AGE)_{i,t} + \beta_5 (SIZ)_{i,t} + e^2$…….Model 2

Where β are slope coefficients and

Perf = Firm performance (ROA and ROE).

% IND = Total percent of share ownership in the authority of Individual shareholders

%INS = Total percent of share ownership in the authority of Institutional shareholders

%Dir= Total percent of share ownership in the authority of Directors shareholders.

AGE= Number of years of the company since its establishment till the period of research.

SIZ=Log of the book value of the assets from 2016-2023

Results and Discussion:

Descriptive Summary:

The descriptive statistics of the study are presented in Table 1, indicating that the average Return on Assets (ROA) and Return on Equity (ROE) for the sample during the period 2016–2023 were 20% and 14.1%, respectively. Additionally, the table reveals that 25.2% of the shares were held by individual shareholders, 51.8% by various institutional shareholders, and 13.2% by directors. Moreover, the average firm size in the sample was 7.7%. Regarding firm age, the average age of the firms in the sample was 33 years.

Table: 01 Descriptive Summary

Variables	Mean	Median	Std. Dev	N	Min	Max
Return on Assets	0.200	0.069	0.105	800	-0.091	0.305
Return on Equity	0.141	0.017	.574	800	-0.040	0.500
% IND Shareholding	0.252	0.220	0.188	800	0.070	0.340
% INS Shareholding	0.518	0.407	0.294	800	0.700	0.230
% DIR Shareholding	0.130	0.090	0.204	800	0.000	0.330
SIZ (log of Assets)	7.698	6.252	1.421	800	1.079	9.024
AGE (In Years)	33.120	30.00	20.508	800	13.200	90.00

*****Model 1: Dependent Variable ROA and ROE

Correlation Matrix:

Table 2 presents the correlation coefficients between the dependent variables (ROA and ROE) and the independent variables (%IND, %INS, %DIR, SIZ, and AGE). The findings indicate that ROA exhibits a negative correlation with individual ownership while demonstrating a positive correlation with all other independent variables. Similarly, ROE is negatively correlated with individual ownership and positively correlated with the remaining independent variables. Based on the correlation matrix, there is no evidence of significant multicollinearity among the variables.

Table: 02 Correlation Matrix

Variables	ROA	ROE	%IND	%INS	%DIR	SIZ	AGE
ROA	1.000						
ROE	0.41*	1.000					
%IND	-0.07	-0.05	1.000				
%INS	-0.02	0.05	0.03	1.000			
%DIR	0.05	0.03	-0.39*	-0.17*	1.000		
SIZ	0.04	0.05	-0.05	0.05	0.02	1.000	
AGE	0.16*	0.11*	-0.07	-0.07	-0.04	0.04	1.000

***** p<.01, ** p<.05, * p<.1**

Regression Results:

This study employs two multiple regression models: one with Return on Assets (ROA) as the dependent variable and the other with Return on Equity (ROE) as the dependent variable. The F-test and T-test statistics are utilized to assess the relationship between ownership structure and firm performance, based on the P-values. If the P-value is less than 0.05, the null hypothesis is rejected in favor of the alternative hypothesis, indicating a statistically significant relationship between ownership structure and firm performance. Conversely, if the P-value exceeds 0.05, the null hypothesis is not rejected, suggesting that no significant relationship exists between ownership structure and firm performance. Regression results in table 3 indicate that F-test statistic is significant for the model 1. As sig (P-Value) is less than the 5% which is 0.00, so null hypothesis is rejected, which means that at least, one of the independent variable in the model has significant relationship with the firm's performance(ROA). Putting the Betas values in the model.1 from the Co-efficient table 3, the model will look like following; -

$ROA=0.243 - 0.166 (\% IND) + 0.137(\% INS) + 0.132 (\% DIR) -0.003(AGE) + 0.00(SIZ) + e^2$

These results show that individual shareholders or the greater percentage of shareholding with general public or disperse ownership structure in Pakistan is associated with negative performance in terms of ROA. Hence, we accept hypothesis (H_1) by and suggest that there is a negative relationship between the ownership structure of individual shareholders and firm's performance (ROA) is accepted. As the Coefficients table shows that the beta value of individual shareholding is -0.166 and sig value is 0.000. Regarding 2nd hypothesis (H_2), our results show that there is a positive relationship between the ownership structure of institutional shareholders and firm's performance (ROA). The value of beta for institutional shareholding is 0.137 and P-value is 0.000. Regression results of model 1 in table 3 indicate that there is a positive relationship between the ownership structure of Directors shareholding and firm's performance (ROA). This is because the beta value for Director's shareholding is 0.132 and sig value 0.000 which is obviously less than 5%. The P- Value of the Age in years and Size (log of book value of assets) is greater than 5%, which shows their lack of effects on the firm performance.

Table 3: Regression Results

Model 1:	Beta	Std. Error	t	Sig	Tolerance	VIF
Constant	.243	.052	4.669	.000	.792	1.262
%IND	-.166	.000	-3.124	.002	.540	1.852
%INS	.137	.000	2.935	.000	.595	1.681
%DIR	.132	.000	2.677	.000	.949	1.053
AGE	-.003	.000	1.637	.103	.926	1.080
SIZ	.004	.006	.731	.466	.792	1.262
R	.341					
R Square	.217					
Adj R Square	.093					
F	4.994			.000		
df	5					
Kolmogorov-Smirnov	.117			.000		
Shapiro-Wilk	.921			.000		

a. dependent variable: return on assets

Regression results for model 2 are presented in table 4. The value of F-Test is sig (P-Value) is less than the 5% which is 0.01, which means that at least, one of the independent variables in the model has significant relationship with the Firms Performance (ROE). Putting the betas values in model 2 from the Co-efficient table 4, The model will look like following: -

ROE=.398 –.600 (%IND) +. 280 (% INS) +.548 (% DIR) +.016 (AGE) +.034 (SIZ) + e^2

The P-value (Sig) is less than 5% for only two variables that are ownership structure of Directors shareholding and Age of the firms. So, the firm performance (ROE) has significant relationship with only Ownership structure of the Directors Shareholding and Age of the Company. Other independent variables are Ownership structure of Individual shareholding, Ownership structure of Institutional shareholding and Size of the company has lack of effect on the Firm performance, because the P-value (Sig) of each of these variables are greater than 5%.

Table 4: Regression Results

Model 2:	Beta	Std. Error	t	Sig	Tolerance	VIF
Constant	.398	.721	1.939	.004	.792	1.262
%IND	-.600	.645	-1.009	.314	.540	1.852
%INS	.280	.491	.588	.557	.595	1.681
%DIR	.548	.670	2.310	.000	.949	1.053
AGE	.016	.079	.432	.002	.926	1.080
SIZ	.034	.005	3.126	.662	.792	1.262
R	.315					
R Square	.189					
Adj R Square	.076					
F	4.248			.001		
df	5					
Kolmogorov-Smirnov	.272			.000		
Shapiro-Wilk	.529			.000		

a. Dependent Variable: Return on Equity

Conclusions:

This study aims to examine the impact of ownership structure, specifically individual shareholders, institutional shareholders, and director shareholdings, on the performance of firms listed on the Pakistan Stock Exchange (PSX). Annual data for 100 listed companies were collected over the period from 2016 to 2023. To analyze the relationship, two regression models were employed: one using Return on Assets (ROA) as the dependent variable and the other using Return on Equity (ROE) as the dependent variable. Firm age and size were included as control variables to account for their potential influence on firm performance. The regression results of Model 1 indicate that individual shareholdings are negatively associated with firms' ROA. This suggests that firms with widely dispersed public ownership exhibit lower performance. Conversely, firms where ownership is concentrated among institutional investors and directors demonstrate superior performance. These findings align with agency theory, which posits that individual public shareholders may lack the capability to effectively monitor management. In contrast, institutional investors and directors, with a greater vested interest, are better positioned to oversee corporate governance and safeguard their investments. These results are consistent with prior studies, including those by Javid and Iqbal (2009), Svalland and Vangstien (2009), Maury (2005), and Kapopoulas and Lazaretou (2006). Additionally, the control variables, firm age (measured in years) and firm size, do not exhibit a significant impact on ROA. These findings corroborate the results reported by Talebnia,

Salehi, Valipur, and Shafiee (2010). The results of Model 2 suggest a significant positive relationship between firm performance (ROE) and director shareholding. This finding reinforces the notion that director incentives are instrumental in enhancing firm performance by mitigating agency problems. The results are consistent with previous studies by Javid and Iqbal (2009), Svalland and Vangstien (2009), Maury (2005), and Kapopoulas and Lazaretou (2006). Furthermore, the relationship between ROE and the control variable firm age is found to be both significant and positive. This indicates that mature firms tend to exhibit higher ROE than younger firms, a finding that aligns with prior research by Srivastava (2011), Ghani and Ashraf (2005), and Kumar (2003). Overall, the results suggest that firms with a high proportion of individual shareholders tend to underperform, whereas institutional and director shareholdings contribute positively to firm performance. Notably, director shareholdings exhibit a significant and positive relationship with both ROA and ROE. Consequently, in the context of this study, a concentrated ownership structure appears to enhance firm profitability and maximize shareholder wealth among the sampled firms.

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