EFFECT OF OWNERSHIP STRUCTURE ON FINANCIAL PERFORMANCE OF QUOTED NON-FINANCIAL FIRMS IN KENYA

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Abstract

The objective of this paper was to determine the effect of ownership structure on financial performance of non-financial firms listed at the NSE. The target population was 42 firms, however, only 35 listed non-financial firms had consistency of data for balanced panel regression for the period 2008-2017. The study adopted longitudinal quantitative research design with fixed and random effects models. The ownership structure was measured by managerial, institutional, government and retail ownerships while financial performance was measured using ROCE and Tobin's Q. The analysis revealed that Managerial ownership and financial performance measured using Tobin's Q (Q) was negative and statistically significant. Further, Institutional ownership (IO) and Q was found to be negative and significantly related. In addition, Government ownership (GO) and Q was found to be positive and significantly related. Lastly, Retail ownership (RO) and Q was found to be

negative and significant. The study recommends that though agency theory suggest that managerial ownership is relevant, it should not be so encouraged in shares allotted in the firm and this would help reduce their control over other shareholders which may be responsible for poor performance.

Keywords: Managerial Ownership, Institutional Ownership, Government Ownership, Financial Performance

INTRODUCTION

A firm is said to be a unit of production of goods or services that pursues its goals of sustainability and growth in an environment of everlasting change. In the current economic context described by aggressive competition, each corporate must ensure the achievement of a better performance in relation to these competitors. Hence, ownership structure plays a great role in the maximization of shareholders' wealth. Past studies have shown that diverse ownership patterns are significant in enhancing the market value of a firm while higher leverage decreases the firm's value by increasing bankruptcy risk (Sheifer&Vishny, 1998; Raji, 2012; Wanyoike&Nasieku, 2015).

In analyzing the relationship between owner's structure and the firm's performance, different aspects of ownership structure are considered, for instance being managerial or non-managerial shareholders, concentration or dispersion of shareholding, whole or retail owners, domestic or foreign shareholders, institutional or individual shareholders (Zhuang, 1999; Kouki &Guiziani, 2009). Further, the existence of an owner identity effect is based on the argument that different owners may have different strategic objectives and the owner's objective inclination would influence the firms' decisions such as; investing, financing, and dividend choices thereby influencing firm's performance (Ullah *et. al.*, 2011).

Abel Ebel and Okafor (2010) categorize ownership structure as the percentage of shares held by managers (managerial/insider ownership), institutions (institutional ownership), state and state agencies (government ownership). Further, Namita and Bharti (2015) adds private individuals and firms (retail ownership), and family (family ownership). Furthermore, studies by Faccio and Lang (2002); and Chen and Yu (2012) reveal that firms in the developing countries have different ownership structures compared to their equivalents in the USA and UK thus are likely to make different corporate policies and these policies would have unrelated influence on firm's performance (Gross, 2007).

Research Problem

Non-financial firms in the developed countries are characterized by a decline in performance and low market price of the shares with a fall of 20.5% in the market capitalization (Zeitun& Tian, 2007; Carney & Child, 2013). Similarly, a World Bank report (2014) shows that non-financial firms in developing countries are not an exclusion of low performance. Further, Banafa, Muturi&Ngugi (2015) support that non-financial firms in Kenya are experiencing declining performance and data shows that these firms have been delisted from the Nairobi Securities Exchange. This leads one to ask, what is causing or affecting this decline in non-financial firm's performance? And could it be ownership mixture?

Past studies on the effect of ownership structure on performance date back to the 1920s with the pioneering works of Berle and Means in 1932 and Coarse in 1937 and later Jensen &Meckling (1976). They provided insight into further study on the effects of ownership structure on firm performance, for instance, Lele and Jun (2011) recognize that ownership structure determines the decision making, incentives, behavior of firm and eventually impacting on firm's performance positively. Further, Ongore (2011) note that ownership diversity effect on performance is still negative. Based on the reviewed studies, it is evident that most of these studies are done in either developed or transitioning economies and few on less developing economies such as Kenya. Therefore, this study aims to fill this gap by attempting to find out an answer to the following question: Does ownership structure affectthe firm's performance of non-financial listed firms in Kenya?

LITERATURE REVIEW

Managerial Ownership and Firm Performance

Managerial ownership has been viewed as a vital factor of quality of ownership structure which is represented as the proportion of shared owned in the firm by insiders and board members (Liang et al., 2011; Mandacı&Gumus, 2010; Wahla et al., 2012). Theoretically, insider ownership appears to act as an effective corporate mechanism (Jensen &Meckling, 1976). On one hand, works such as Christoph and Benjamin (2005) shows that there is a positive and significant relationship between managerial ownership and corporate performance. In support, Donghui et al. (2007) examining the relationship between managerial ownership and firm performance for a sample of Chinese State-owned enterprises (SOEs) privatized over the period 1992-2000; find managerial ownership has a positive effect on firm performance. Although return on assets (ROA) and return on sales (ROS) decline post-privatization and firms with high managerial ownership showing a less significant performance drop.

Contrary, Lanouar&Elmarzougui (2011) using 35 companies listed on the French financial market from 2002-2005 find a significant negative effect on firm performance as measured by Tobin's Q in a simultaneous equation system. Further, Abdolkhani and Jalali (2013) seek to investigate ownership concentration and its effect on firm return and value in Iran Stock Market taking a sample of 70 listed non-financing firms from the Tehran Stock Exchange (TSE) between 2007-2009. The findings concur that managerial ownership has a negative and significant relationship with firm's value.

Finally, Andow and Bature (2016) assesses the impact of ownership structure on the financial performance, using listed conglomerate firms in Nigeria employing secondary data and the ex-post facto research design. The population of the study was all the conglomerates firms listed on the Nigerian Stock Exchange between 2004-2013. The regression analysis results reveal that managerial and foreign ownership negatively affects the performance while firm size positively influences the firm performance.

Institutional Ownership and Firm Performance

A study by Lanouar&Elmarzougui (2011) on relationship between institutional ownership and firm performance of 35 firms listed on the French financial market in 2002-2005 find evidence of endogeneity of institutional ownership and that institutional ownership have a significant negative impact on firm performance as measured by Tobin's Q in a simultaneous equation system. Contrary, Fazlzadeh et al. (2011) determines the role of ownership structure on firm performance for a sample of 137 listed firms at Tehran stock exchange within the period 2001-2006 by using panel data regression analysis; they find that the institutional ownership has positive significant effect on firm performance and the concentrated institutional ownership has a negative relationship with the performance. In support, Xu and Yan (1997) for Chinese firms concludes that the firm's performance is positively correlated with institutional shareholders.

More recently, Nashier and Gupta (2016) investigate whether institutional investors are active monitors or passive investors by examining the relationship between institutional ownership and firm performance for a sample of 1,136 firm-year observations from 1,392 non-financial firms listed on the BSE from 2007 to 2014. It employs panel data regression models and instrumental variables regression using generalized method of moments to control for unobserved heterogeneity and possible endogeneity of ownership variables. The results reveal that institutional ownership has a positive impact on firm performance.

Government Ownership and Firm Performance

Ongore, K'Obonyo and Ogutu (2011) who analyze ownership identity of 42 NSE firms in Kenya based on five ownership elements: government, foreign, institution, diverse and manager (insider). The study finds a significant positive relationship between insider ownership, foreign ownership, institutions ownership, and diverse ownership on firm performance. However, they noted a significant negative relationship between government ownership and firm performance. The findings are consistent with that of Alulamusi (2013) who observed that government ownership has a negative relationship with financial performance and attributed this to asset quality and low management efficiency due to negligence in prudent credit management practices and inefficiency of operations and poor returns.

Further, Alfaraih, Alanezi and Almujamed (2012) examine the effects of institutional and state ownership on firm performance in Kuwait. The authors find that while there is a positive connection between institutional ownership and firm performance, state ownership negatively affect firm performance. This result implies that state ownership tends to have political motivation rather than market drive. Another study by Pervan, Pervan and Todoric (2012) using 2003-2010 data of listed Croatian firms to investigate the association between corporate ownership and firm performance also point outs that state ownership makes firm performance worse.

Contrary, Yu (2013) using a panel data of Chinese listed firms during the period 2003-2010 to investigate this relationship found that state ownership affects firm performance in a form of a U-shaped. This means that while state ownership initially decreases firm performance, it would enhance firm performance when it is concentrated. This effect can be explained by the fact that high concentration of state ownership help firms get benefit from government's support and political connections.

Retail Ownership and Firm Performance

Xu and Yan (1997) investigate whether ownership structure has significant effects on the performance of publicly-listed companies in China, and in what ways if it does. The data set included all SHSE and SZSE listed companies for the years 1993-1995. The study employed three accounting ratios to measure the firm's performance, the market-to-book value ratio (MBR), ROE, and ROA. Results show that the fraction of equity owned by individual shareholders, has a significant negative effect on the market-to-book ratios, subsequently individual shareholders have a negative relation with the firm's performance.

According to Kumar (2003), in many cases, the relationship between equity held by individual investors and firm performance is significant but negative, indicating that the market

values individual private ownership downward. Similarly, Namita& Bharti (2015) evaluating shareholder types, corporate governance and firm performance using listed firms at BSE in India with a sample of 76 firms for the years 2007-2014. The findings reveal that family/foundation owned firms have better financial performance and firms with government ownership show significantly negative financial performance. Foreign Institution owned firms show a positive relationship with performance. Finally, that retail shareholding has a negative relationship with financial performance as measured by ROE, though not significant.

The relationship between ownership structure and firm's performance is complex, and empirical evidence is not consistent about the direction of this relationship. Thus, based on the context of Kenya, this research contributes to the growing literature on ownership structure and firm performance.

RESEARCH METHODOLOGY

The research design adopted in this study is longitudinal quantitative research design whereby secondary panel data was collected and analyzed using random and fixed effect regression models in order to determine the casual relationship of the dependent and independent variables. The target population of the study comprised of all the 42 non-financial companies listed on the NSE as at 31st December 2017 (NSE, 2017).The exclusion of financial oriented firms was considered since their ownership and the resultant financial structure is subject to regulatory requirements (Santos, 2001).

However, only 35 listed non-financial firms had consistency of data for a balanced panel regression. The data covered a period of ten years from 2008 to 2017. The study used multiple regression analysis to show the degree of relationship between the two study variables as advocated by Mugenda and Mugenda (2012). STATA version 14 analytical tool was utilized for data analysis. The regression models adopted for the study were as follows:

$ROCE_{it} = \beta_0 + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 X_{4it} + \varepsilon_{it}$……………… 1

$Tobin's\ Q_{it} = \beta_0 + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 X_{4it} + \varepsilon_{it}$ ……….… 2

Where: ROCE and Tobin's Q = Financial Performance measures

β_0 *= intercept/ constant term of the models*

X_1 *= Managerial Ownership(MO), X_2 = Institutional Ownership(IO),*

X_3 *= Government Ownership(GO), X_4 = Retail Ownership(RO)*

$\beta_1,......, \beta_4$ *= coefficients of the models*

i *= firms from 1-35*

t *= time in years from 2008-2017 (10 yrs)*

ε *= Error term of the models*

RESEARCH FINDINGS

Pearson Correlation Analysis

ROCE was found to be significantly positively correlated with Q, IO, and GO. However, it was insignificantly negatively correlated with MO, but insignificantly positively correlated with RO and finally Q was found to be significantly positively correlated with GO and negatively with RO. However, it was insignificantly positively related with MO, and IO.

Table 1: Pearson's Correlation Matrix

Variables	ROCE	Q	MO	IO	GO	RO
ROCE	1.0000					
Q	0.3429*	1.0000				
MO	-0.0394	0.0686	1.0000			
IO	0.1189*	0.0705	-0.3765*	1.0000		
GO	0.1084*	0.1991*	0.0381	-0.3650*	1.0000	
RO	0.0239	-0.1304*	0.0633	-0.3162*	-0.3645*	1.0000

*significant correlations at 5% level

ROCE=Return on Capital Employed, Q=Tobin's Q, MO=Managerial Ownership,
IO= Institutional Ownership, GO=Government Ownership, RO=Retail Ownership

Regression Analysis

In order to determine the best fitting model of firm performance, this study adopted Hausman specification test where Model 1 was found to be best fit using random effects and Model 2 using fixed effects as shown in table 2 below.

Table 2: Fixed Effects Model (FEM) versus Random Effects Model (REM)

Model(s): Dependent Variable	Independent Variable(s)	$Chi^2(4)=$ (b-B)'[(V_b-V_B)^(-1)](b-B)	$Prob>chi^2$	Modelling Technique (FEM or REM)
Model 1: ROCE	d.MO, IO, d2.GO, RO	3.30	0.5093	REM
Model 2: Q	d.MO, IO, d2.GO, RO	14.00	0.0073	FEM

In table 3, the study used Variance Inflation Factors (VIF), and documents no proof of multi-collinearity problem in the regression model 1 and 2. The likelihood ratio (LR) test revealed that all models demonstrated homoscedasticity implying absence of variances. Finally, Normality

test was performed using Shapiro Wilk where appropriate transformation was done to change the models from linear to non-linear since data was not normally distributed.

Table 3: General Diagnostics for Model Validation

Model: (Dependent Variable)	Independent Variable(s)	VIF (Mean)	Normality Z(p value)	Heterosce-dasticity LR test	Linearity	Final model
Model 1: **ROCE**	*d*.MO, IO, *d2*.GO, RO	1.90	9.296 (0.0000)	0.00 (1.000)	-	Non-Linear
Model 2: Q	*d*.MO, IO, *d2*.GO, RO	1.90	9.139 (0.0000)	0.00 (1.000)	-	Non-Linear Robust

From table 4, the study established that the overall R squared for model 1 (equation 1) was 0.0149 showing that independent variables explain 1.49% of the variability of the dependent variable. Managerial ownership and financial performance measured using ROCE was found to be negative and statistically insignificant (p value = 0.955>0.05).

The study found that for a unit increase in managerial ownership led to a decline in financial performance by 0.33% holding other factors constant. Institutional ownership (IO) and ROCE was found to be positively and insignificant (p value = 0.524>0.05). The study found that for a unit increase in IO led to an increase in financial performance by 0.53% holding other factors constant. Further, Government ownership (GO) and ROCE was found to be negatively and insignificant (p value = 0.895>0.05). The study found that for a unit increase in GO led to a decline in financial performance by 0.17% holding other factors constant. Lastly, Retail ownership (RO) and ROCE was found to be positively and insignificant (p value = 0.331>0.05). The study found that for a unit increase in RO led to an increase in financial performance by 0.97% holding other factors constant. These values have been used in the estimation of the model as shown below:

Model 1:

$$lnFP = \underbrace{1.1761}_{(1.7)} - \underbrace{0.0033MO}_{(0.06)} + \underbrace{0.0053\,IO}_{(0.64)} - \underbrace{0.0017GO}_{(0.13)} + \underbrace{0.0097RO}_{(0.97)}$$

Table 4: Regression Results for Model 1

Random-effects GLS regression	Number of obs	=	233
Group variable: code	Number of groups	=	35

R-sq: Obs per group:

within = 0.0050   min = 4

between = 0.0125   avg = 6.7

overall = 0.0149   max= 8

	Wald chi2(4)	=	1.02
corr(u_i, X) = 0 (assumed)	Prob> chi2	=	0.9063

LnROCE	Coef.	Std. Err.	Z	P>z	[95% Conf.	Interval]
MO D1.	-.0032752	.0582401	-0.06	0.955	-.1174237	.1108733
IO	.0052964	.00831	0.64	0.524	-.0109909	.0215838
GO D2.	-.0016644	.0126061	-0.13	0.895	-.0263719	.0230432
RO	.0097285	.0100095	0.97	0.331	-.0098898	.0293468
_cons	1.176051	.6914644	1.70	0.089	-.179194	2.531297

sigma_u| .83764792

sigma_e| .64758521

    rho | .62590644   (fraction of variance due to u_i)

From table 5, Model 2 (equation 2) had an overall R squared of 0.0031. Managerial ownership and financial performance measured using Tobin's Q (Q) was found to be negative and statistically significant (p value = 0.013>0.05). The study found that for a unit increase in managerial ownership led to a decline in financial performance by 3.99% holding other factors constant. While Institutional ownership (IO) and Q was found to be negative and significant (p value = 0.000>0.05). The study found that for a unit increase in IO led to a decline in financial performance by 10.72% holding other factors constant. Further, Government ownership (GO) and Q was found to be positive and significant (p value = 0.000>0.05). The study found that for a unit increase in GO led to an increase in financial performance by 0.67% holding other factors constant. Finally, Retail ownership (RO) and Q was found to be negative and significant (p value = 0.000>0.05). The study found that for a unit increase in RO led to a decrease in financial performance by 8.94% holding other factors constant. The resultant model was as follows:

Model 2:

$$lnFP = \underbrace{9.0417}_{(6.49)} - \underbrace{0.0399\text{MO}}_{(2.62)} - \underbrace{0.1072\,\text{IO}}_{(6.45)} + \underbrace{0.0067\text{GO}}_{(5.85)} - \underbrace{0.0894\text{RO}}_{(5.61)}$$

Table 5: Regression Results for Model 2

| Fixed-effects (within) regression (robust) | | Number of obs | = | 280 |

Group variable: code

Number of groups =   35

R-sq: Obs per group:

    within   = 0.0972   min =   8

    between = 0.0027   avg =   8.0

    overall   = 0.0031   max =   8

F(4,34)   =   19.07

corr(u_i, Xb) = -0.9148   Prob> F   =   0.0000

(Std. Err. adjusted for 35 clusters in code)

LnQ	Coef.	Robust Std. Err.	T	P>t	[95% Conf.	Interval]
MO D1.	-.0399336	.015239	-2.62	0.013	-.070903	-.0089642
IO	-.1072093	.0166104	-6.45	0.000	-.1409658	-.0734528
GO D2.	.0066797	.0011411	5.85	0.000	.0043606	.0089987
RO	-.089435	.0159437	-5.61	0.000	-.1218365	-.0570335
_cons	9.041699	1.392883	6.49	0.000	6.211021	11.87238

sigma_u = 2.0920462

sigma_e= .42345749

        rho = .96064151   (fraction of variance due to u_i)

CONCLUSIONS

Based on the findings, ROCE has a negative and statistically insignificant relationship with Managerial ownership of the listed non-financial firms at the NSE. This is in line with the findings of Abdolkhani and Jalali (2013); and Andow and Bature (2016) even though they indicated that the relationship was significant. Contrary, Institutional ownership (IO) and ROCE was positively and insignificantly related. This is in line with the results of Nashier and Gupta (2016). While Government ownership (GO) and ROCE was found to be negatively and insignificantly related.

The findings are consistent with Ongore, K'Obonyo and Ogutu (2011); and Alulamusi (2013) who observed that government ownership has a negative relationship with financial performance though the relationship was significant and they used difference accounting measures of firm performance.

Further results using Tobin's Q, revealed that Managerial ownership and financial performance measured using Tobin's Q (Q) was negatively and statistically significant. This is supported by Abdolkhani and Jalali (2013); and Andow and Bature (2016). Further, Institutional ownership (IO) and Q was found to be negative and significantly related. This is in line with the findings of Lanouar & Elmarzougui (2011) and contrary to the findings of Fazlzadeh et al. (2011) who revealed a positive significant relationship. In addition, Government ownership (GO) and Q was found to be positive and significantly related. This is in line with the results of Yu (2013) and contrary to Pervan, Pervan and Todoric (2012) findings who found a negative relationship. Lastly, Retail ownership (RO) and Q was found to be negative and significant. This is supported by Namita & Bharti (2015) who find that retail shareholding has a negative relationship with financial performance as measured by ROE, though not significantly.

SCOPE FOR FUTURE RESEARCH

The study recommends that though agency theory suggests that managerial ownership is relevant, it should not be so encouraged in shares allotted in the company and this would help reduce their control over other shareholders which may be responsible for poor performance. In addition, Institutional stockholders, compared to other non-institutional owners are more likely to engage in corporate management decisions due to their significant ownership of equity in the firms and attempt to influence top firm management to manage long-term interests of shareholders. This can influence the performance of non-financial firms listed at the NSE positively. Finally, the Kenya government is seen to influence performance positively which can be explained by the fact that high concentration of state ownership helps firms get benefit from government's support and political connections.

Findings of this study indicate the value of R square at 0.0149. This indicates that roughly 0.9851 of variance in the dependent variable is not explained by the independent variables. This could have been caused by that the study only selected few variables against performance however, there are more internal and external factors that could affect financial performance of non-financial listed firms at the NSE. The study therefore recommends that; these variables be considered in future studies of factors influencing financial performance.

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