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# OWNERSHIP STRUCTURES AND FINANCIAL PERFORMANCE OF MALAYSIAN PUBLIC LISTED COMPANIES

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**Abstract**

*Through a comprehensive analysis, this study seeks to identify the recurring themes in research on the ownership structures and financial performance of Malaysian Public Listed Companies (MPLCs). Government ownership (GOV), family ownership (FAM), and foreign ownership are the common research areas into ownership structure (FOR). It has been found that ownership structures significantly affect MPLCs' financial performance. Government ownership has a negative connection with financial performance, but family ownership and director ownership have good connections. Foreign possession and cross-ownership did not exhibit any notable effects. The study suggests that family-controlled firms have a competitive advantage, while government-owned firms need to improve their corporate governance practices to enhance their financial performance. The study concludes that ownership structures play a vital role in determining the financial performance of MPLCs. Family-controlled firms perform better than government-owned firms in Malaysia, and the government needs to enhance corporate governance practices to improve the financial performance of government-linked companies. Future research can improve by considering various ownership structures as independent variables such as group ownership, cross-ownership, director ownership, institutional ownership, and state ownership. Other factors, such as corporate governance components, can also be investigated, including board composition, board practices, director qualifications, professionalism, transparency, and disclosure, among others. Exploring these factors could lead to a more comprehensive understanding of how ownership structures and corporate governance affect firm performance..*

**Keywords:** Ownership structures, Financial performance, Government-linked companies (GLCs), Malaysian Public Listed Companies (MPLCs), Corporate governance.

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## INTRODUCTION

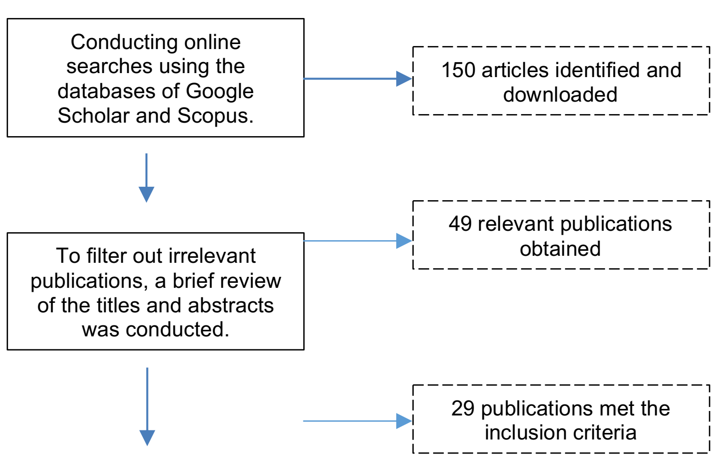
Various categories of ownership structures are used in corporate ownership, including government ownership, government-linked companies (GLCs), government-linked investment companies

(GLICs), government-linked institutional investors (GLIIs), managerial ownership, and family ownership (Pang Elvin, 2016). Scholars have also utilized other forms of ownership structures, such as foreign ownership, insider ownership, and institutional ownership (Vijayakumaran, 2019). In Malaysia, family-controlled and government-owned companies dominate the business environment, owning a high percentage of Malaysian public-listed companies (MPLCs) (Abdul Samad, 2002; Kamarudin et al., 2016). In 2002, government-owned companies and foreign ownership were among the five largest shareholders in 522 of the 731 MPLCs in Bursa Malaysia (Abdul Samad, 2002; Fauzias, 2010).

GLCs, GLICs, and GLIIs play crucial roles in the development of Malaysia's business and economy ecosystem, as the government owns and monitors their corporate and financial performance (Pang Elvin, 2016; Ahmad Saiful Azlin, Zubaidah, Malcolm, & Anuar, 2019). Family-owned firms provide a competitive advantage for succeeding generations to maximize shareholders' financial gain (Chrisman, Fang, & De Massis, 2015; Ahmad et al., 2019). Additionally, foreign direct investment is encouraged and supported by the government to promote knowledge and technology transfer in MPLCs (Ahmad et al., 2019).

## METHODOLOGY

This study employs a systematic review approach, as illustrated in Figure 1. Firstly, electronic searches were conducted on prominent databases like Scopus and Google Scholar to gather relevant publications on ownership structure. The inclusion criteria comprised published works that examine the relationship between ownership structures and the financial performance of companies, using keywords such as financial performance, ownership structures, corporate governance, Malaysian Public Listed Companies (MPLCs), and government-linked companies (GLCs). The search generated 150 publications using Boolean operators. Secondly, the titles and abstracts of these publications were analyzed to assess their relevance. After eliminating duplicates, 49 publications were considered, and their content was reviewed. Ultimately, only 29 publications, which either solely or partially focused on the impact of ownership structures on the financial performance of companies, were selected.



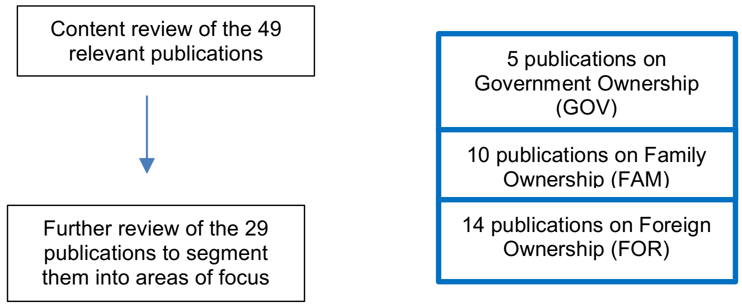



**Fig. 1.** The process of searching for information using electronic resources

After conducting a more thorough analysis, it was discovered that these 29 publications were concentrated on three areas of research, as illustrated in Figure 1. The first focus is Government Ownership (GOV). A total of 5 publications made the description of the research focus and the government's direct and indirect involvement in Malaysian Public Listed Companies can align them towards attaining higher profitability and improve competitiveness through effective control and monitoring. The second focus relates to Family Ownership (FAM). 10 publications provide empirical evidence of FAM's investment in the company and high incentives to monitor managers' performance contribute to better monitoring systems and lower agency problems. The third one focuses on Foreign Ownership (FOR), which has a positive impact on firm performance due to managerial efficiency, technical skills, and modern management techniques, according to various studies. FOR can become insider shareholders and improve FFP by providing monitoring and resources, although some studies have reported no negative effects.

## FINDINGS

In the subsequent section, a detailed exposition of the three distinct research areas identified in the study is presented, encompassing the subjects of ownership structures and financial performance of firms, financial performance and ownership structures specifically in Malaysian Public Listed Companies (MPLCs), as well as the influence of government, family, and foreign ownership structures.

*Ownership Structures and Firm's Financial Performance*

The issue of ownership structures (OS) and their impacts on firm financial performance (FFP) has garnered interest from various parties such as policymakers, government agencies, investors, academics, analysts, and researchers. Understanding the effectiveness of the corporate governance system depends on comprehending the role of ownership structures, which are significant in determining the firm's success in achieving its goals, setting objectives and targets, maximizing shareholder wealth, and controlling managers. Previous studies have shown that different types of ownership structures have varying effects on FFP. Researchers have found both negative and positive relationships between ownership structures and FFP, and these relationships have been analysed using data from different countries and criteria (Ayman & Hussein, 2017; Gholamreza, Jaspal, Shafi, & Syed, 2020; Ohiani, Eniola, & Lateef, 2018; Mohammad & Faudziah Hanim, 2018). Governments must monitor the performance of government-linked companies (GLCs) to avoid a negative impact on their reputation. Therefore, competent individuals should be appointed to lead GLCs and indirectly maximize shareholder wealth (Taufil-Mohd, 2013).

The use of accounting profits to assess a firm's financial performance (FFP) can be subjective due to the different techniques and methods used to compute them. Past studies have utilized diverse approaches to examine the connection between firm performance and ownership structure, encompassing accounting profitability and market performance measures. One such measure is Tobin's Q, which is frequently employed as a substitute for firm success in corporate governance and success research. This metric is derived from the market capitalization ratio plus total debt divided by the company's total assets, and it supports the profitable business hypothesis. Tobin's Q is widely utilized in exploring the association between corporate governance and a company's financial performance (Gholamreza, Jaspal, Shafi, & Syed, 2020; Dybvig & Warachka, 2015; Christensen, Kent, & Stewart, 2010; Ibrahim, Haslindar, & Fazilah, 2011).

The OS of Malaysian public listed companies (MPLCs) is dominated by directors and family members, which may influence the board's decision-making process, leading to decisions that favor dominant shareholders and incentivize firm performance. MPLCs and non-MPLCs have different categories of OS, such as GOV, FAM, FOR, cross-ownership, and director ownership. Past scholars have identified various forms of OS, including insider ownership, institutional ownership, concentrated ownership, and block holder ownership. The OS is developed and influenced by the firm's owners, and its impact is reflected in the company's share price. Good decisions lead to a rise in share price, while bad decisions result in a drop (Thanatawee, 2021; Villalonga, 2019; Rosyeni & Muthia, 2019; Al-Matari, 2019).

*Ownership Structure and Financial Performance in MPLCs*

Despite the dominance of family-controlled (FAM) and government-owned (GOV) companies in Malaysia's business environment, evidence needs to be gathered to determine whether different ownership structures will impact the financial performance of Malaysian Public Listed Companies (MPLCs) in the context of the Malaysian capital market. The country has seen many firms fall and collapse over time, while some have stood strong. This study aims to explore the relationship between ownership structure and financial performance, particularly in MPLCs, given the 21 MPLCs reported under Practice Note (PN17) as of September 30, 2021, with various issues including corporate governance issues. In the realm of corporate governance, there has been an ongoing discussion regarding the correlation between ownership structure and financial performance. This debate is centered on the concept of "separation of ownership from control," where different types of ownership structures are associated with distinct challenges. The poor practices of corporate governance in companies have resulted in the downfall of large companies in Malaysia and other countries, such as WorldCom, Parmalat, and Enron, where management's lack of transparency in board decision-making processes, and misleading and misinterpretation of information led to their collapse. The main objective of this study is to assess how the ownership structure of MPLCs is associated with their financial performance.

*The Relationship Between Government Ownership and a Firm's Financial Performance*

Government ownership (GOV) is the common largest shareholder in Malaysian Public Listed Companies (Abdul Samad, 2002). The positive and significant impact of FFP from the government's direct and indirect involvement in GLCs, GLIIs, and GLICs can align them towards attaining higher profitability for a better FFP (Lau, 2008; Aljifri & Moustafa, 2009). If the government controls the ownership of certain firms, it can closely and effectively control and monitor the firm's management and operations, which can decrease the expenses of the business firm and directly improves the competitiveness of the firm (Villalonga, 2019). Taufil-Mohd (2013) found that government-owned companies have poor financial performance due to their lack of entrepreneurial motivation and political-driven nature, resulting in a negative relationship between government ownership (GOV) and firm financial performance (FFP). Mak and Li (2001) suggest that increasing transparency, tracking financial performance, and providing easier access to finance for state-owned companies could reduce incentives for implementing strong governance mechanisms.

*The Relationship Between Family Ownership and a Firm's Financial Performance*

Family ownership (FAM) is defined as firm ownership by family members, who usually hold management positions, according to Anderson & Reeb (2013). FAM has a significant positive impact on FFP, which is a reflection of family inheritance and legacy, according to Kamarun Nisham et al. (2013). Although family-owned companies have a positive impact on FFP, it is not substantial, as per Kapopoulos & Lazaretou (2007), and there is a performance difference between family and non-family companies, as per Siti Muntahanah et al. (2021).

According to Al-Thuneibat (2018), Gedajlovic & Shapiro (2002), and Ma, Naughton, & Tian (2010), there is a positive relationship between FAM and FFP. FAM's investment in the company and high incentives to monitor managers' performance contribute to better monitoring systems and lower agency problems, according to Adams & Ferreira (2009).

On the negative side, Ghazali (2020) found that the negative relationship between FAM and FFP may be observed because of undefined roles and responsibilities between FAM and family members, who may seek private benefits from the company. FAM's substantial control rights may lead to actions that benefit their members at the expense of FFP, especially in less transparent financial markets. Sun (2013) also agrees that higher FAM leads to weak corporate governance and a negative and significant relationship with FFP.

*The Relationship Between Foreign Ownership and a Firm's Financial Performance*

Foreign ownership (FOR) has a positive impact on a firm's performance in Ghana (Abor, 2017) and other countries such as Turkey, Japan, and Nigeria (Halkos & Tzeremes, 2010; Ghahroudi, 2011; Uwuigbe & Olunsanmi, 2012) due to managerial efficiency and technical skills. Foreign owner-managers also bring international exposure and modern management techniques to reduce agency costs (Choi, 2012). FOR tends to become insider shareholders and improve FFP by providing monitoring and resources (Jalila & J, 2012). Studies consistently show that FOR has a positive impact on a firm's performance (Malik & Mansoor, 2021; Greenaway, Guariglia, & Yu, 2014; Kao, Hodgkinson, & Jaafar, 2019), but some studies report no or negative effects (Mihai &

Mihai, 2013; Andow & David, 2016; Phong & Thanh, 2017). Monitoring by FOR can reduce agency costs and provide a high wealth of experience in dealing with managerial opportunism (Oxelheim & Randoy, 2013; Musallam, 2015).

## RECOMMENDATION

*Ownership structures*

There is room for improvement in future research by including more categories of ownership structures as independent variables. These categories can provide a better understanding of trends over time. Different types of ownership structures can have varying effects on firm performance and behavior. For example, managerial ownership and insider ownership may influence decision-making and risk-taking behavior, while institutional ownership may reflect the confidence of external investors in the company's performance.

Some of the ownership structures that future research could consider include group ownership, cross-ownership, director ownership, institutional ownership, and state ownership, among others. This statement describes various categories of ownership structures. Group ownership involves a company's ownership by a collective of people or companies, while cross-ownership pertains to a company owning shares in another firm. Director ownership refers to shares owned by board members, while institutional ownership refers to shares owned by significant financial organizations. Finally, state ownership is characterized by the government's possession of shares in a company.

By examining these different ownership structures, future research can provide a more comprehensive understanding of how ownership affects firm behavior and performance.

*Corporate governance components*

In this study, only three variables were examined, but other factors may influence FFP that were not investigated. Future studies could expand on this research by exploring these additional factors. Previous studies have analyzed some corporate governance components together with ownership structure, using them as control, moderating, or mediating variables. These commonly used components include firm size, firm age, board composition, board practices, and board decisions (Gholamreza et al., 2020). Other governance components such as board structure, the board size, independent BODs, directors' qualifications and professionalism, board meetings, director's remuneration, board committees, CEO duality, CEO non-duality, and role duality (Nazli Anum, 2020), transparency and disclosure, leverage growth, and mergers and acquisitions have also been used by researchers in this field (Pang & Nik Intan Norhan, 2016).

## CONCLUSION

To sum up, the corporate ownership landscape comprises diverse types of ownership structures, encompassing government ownership, family ownership, insider ownership, institutional ownership, and foreign ownership. In Malaysia, family-controlled and government-owned companies dominate the business environment, owning a high percentage of Malaysian public-listed companies (MPLCs). While, GLCs, GLICs, and GLIIs play crucial roles in Malaysia's business and economy ecosystem, as the government owns and monitors their corporate and financial performance. Understanding the effectiveness of the corporate governance system depends on comprehending the role of ownership structures, which are significant in determining the firm's success in achieving its goals, setting objectives and targets, maximizing shareholder wealth, and controlling managers. Past studies have found both negative and positive relationships between ownership structures and financial performance. Accounting profits are subjective in assessing financial performance, and previous research has used various methods to analyze FFP, including accounting profitability and market performance measures such as Tobin's Q. The OS is developed and influenced by the firm's owners, and its impact is reflected in the company's financial performance.

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