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The impact of ownership on profitability: An conceptual study

Hasan Ahmed Almashhadani
Department of Civil Engineering, University of Houston
Mohammed Almashhadani
Department of industrial Engineering, University of Houston

Abstract
The current study reviews the link between ownership characteristics and firm profitability based of the agency theory. It enhances upon previous studies by presenting a previous works in regard of profitability measure, by reviewing a larger number size than of previous studies. The findings revealed that ownership and some other mechanisms are very important to be related to firm financial perfectibility.

Keywords: *ownership structure, Internal control system, profitability, conceptual review*

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I. Introduction

The link between ownership characteristics and firm profitability has become a vital matter of good interest given by researchers (e.g., Alabduallah et al., 2021), (Ahmed et al., 2019), (Alfadhl & Alabdullah, 2018), (Alabdullah, 2016a,b,c), (Alabdullah, 2016b), (Ahmed et al, 2021), (Alabdullah, 2021) , (Alabdullah, 2016d), (Alabdullah et al., 2015), (Fama, 1980), (Ahmed, 2014), and other studies' evidences have been established that financially constrained firms employ accrual earnings management (AEM) to improve their financial standing such as (Alabdullah et al., 2019), (Alabduallah et al., 2021), (Ahmed et al, 2018), (Ahmad et al., 2014). Furthermore, see for example (Ahmad et al., 2018), (Alabduallah, 2019), (Alabdullah, 2018), (Alabdullah, 2016a), (Ahmed et al, 2021), (Alabdullah, 2016c), (Alabdullah et al., 2016), (Alabdullah, 2016d), (Alfadhl&Alabdullah, 2016), (Alfadhl&Alabdullah, 2013), (Almashhadani, 2020), (Alabdullah et al., 2021), (Almashhadani & Almashhadani, 2022), (Almashhadani & Almashhadani, 2022), (Ahmed et al., 2021). Directors are with status of scrutiny nowadays for their decisions making as stockholders become less negative ((Alabdullah et al., 2016). Agency theory revealed that directors are acting as agents for the stockholders, have a propensity to tend their own targets that might not for good be in compatible with those of the shareholders. The idea is that the higher the level of ownership characteristics or financial attachment by the decision making, the better to be the profitability of the corporation. From a strategic opinion, if a company's financial profitability is a function of financial connections, changes in company decision making and profitability might result. The purpose of the current work is to review theoretically the link between some important mechanisms including ownership characteristics and firm profitability. The methodology of the current study would be based on the previous studies from the perspective of both the accounting and management literature review. It improves upon previous research by reviewing several studies that have been done in both developed and developing countries.

II. Literature Review

Agency theory relates to the relationship between a stockholder and an agent. When the managers hold a small amount of equity, they tend to fail at maximizing the wealth of the company's shareholders. This is because they have incentive to consume more perquisites. According to Meckling and Jensen (1976), the increase in agency costs when the managers hold a small portion of the company's shares is because they will use the company's assets to enhance their benefits instead of maximizing the wealth of the stockholders. This is a key component of corporate governance (Alabdullah et al., 2022; Alabdullah et al., 2021; Kanaan-Jebna et al., 2015;2013; Alabdullah et al., 2021; Ahmed et al., 2018; Alabdullah et al., 2016; Alabdullah, 2016a,b,c; Ahmed et al., 2020).

Several studies have shown that increasing the number of managerial ownership in a company can help decrease agency problems and improve the performance of managers (e.g., Alabduallah et al., 2022), (Ahmed, 2020), (Alfadhl & Alabdullah, 2016,18), (Alabdullah, 2016), (Kanaan-Jebna, 2014; Khan et al, 2014; 2016; 2018) ((Fama, 1980), (Alabdullah, 20118), (Abushammala et al, 2015; Khan et al, 2015; 2019; 2020), (Alabdullah, 2021) , (Alabdullah, 2016d), (Alabdullah et al., 2015), (Ahmed, 2014), and other studies' evidences have been established that financially constrained firms employ accrual earnings management (AEM) to improve their financial standing such as (Alabdullah et al., 2019), (Alabduallah et al., 2021), (Ahmed et al, 2018), (Ahmad et al., 2014).. For instance Alabdullah et al., (2019), mentioned that when managers have a high level of managerial ownership, they are more eager to maximize the company's performance. The board of directors can easily monitor the management of a company without having to keep a close eye on them. This can help minimize the agency cost. Increasing the share stock of the managers can also help improve the firm's performance. Alabdullah, (2022), finds that having more managerial ownership can also help improve the company's performance. It can give the board of directors the necessary incentive to monitor and control the company's operations. They also find that there is a significant relationship between managerial performance and firm value. Having more managerial ownership can also help improve the company's performance. It can give the board of directors the necessary incentive to monitor and control the company's operations.

There are also conflicting studies that claim that there is no link between the managerial ownership structure and the firm's performance. For instance several studies conducted in the USA revealed that the ownership structure of a company does not affect its performance. The findings of such studies contradict the notion that managerial ownership can boost firm performance. On the contrary, it shows that it does not increase firm performance. Alabdullah et l., (2016), was conducted using the agency theory and other studies that have shown a similar correlation between managerial ownership and financial performance.

Some studies (Alabduallah& Ahmed, 2020), (Alabdullah, 2018), (Ahmed et al., 2017), (Alabdullah, 2017), (Alabdullah, 2022), have shown that foreign ownership can enhance the performance of a company. The study conducted on over a thousand Indian firms revealed that the presence of foreign ownership significantly increased the return on assets and sales. The findings support the idea that foreign ownership can have a positive effect on both the returns on sales and the overall performance of a company. Other studies have shown that foreign ownership can have a significant impact on the performance of Japanese firms. Alabdullah, 2022, his study aims to explore the effects of corporate governance reforms and ownership-driven changes on the performance of Japanese companies. Alabdullah, (2016) supports the idea that foreign ownership can have a positive effect on a company's performance. They also suggest that the presence of foreign ownership can help improve the performance of Japanese firms. The presence of foreign ownership can also lead to better corporate governance. Others explore the relationship between foreign ownership and firm value. It finds that the presence of foreign ownership has a positive effect on the value of a company. They also find that it can enhance the performance of a company. The study states that foreign ownership can help improve a company's performance by reducing the agency cost. It also suggests that the presence of foreign managers can help improve the company's management control systems. The study also looked into the relationship between financial leverage and foreign ownership. It found that increasing foreign ownership could lead to a higher financial performance of the company. Other studies have also looked into the relationship between profitability and corporate governance. Several studies have shown that the presence of a small number of directors on a company's board of directors can improve the performance of the company. Yermack (1996), showed that the presence of a small number of directors can make a company's performance more effective. Using the concept of the Tobin's Q, he found that the relationship between the size of a company's board and its performance is an inverse one. He studied 452 US companies from 1984 to 1991. Small companies with a small board size are more likely to have higher firm valuations and are able to manage their board members' smaller sizes. Locke and Fauzi (2012) conducted a study on 79 New Zealand companies. They found that independent board members have a negative effect on a company's performance. The results of the study revealed that the presence of various board members and managerial ownership can positively affect a company's performance.

III. Conclusion

Though there is an essential body of previous studies in the literature regarding the relationship between ownership structure and profitability, still there is only little review papers on the inter-relationship between ownership and profitability in the Middle-East. The current review paper aim to analysis and sheds furthermore light on such a relationship. The aim of the current study was to review theoretically the previous studies that dealt with the link between company profitability and as measured by several measurements and ownership characteristics as measured by the return on assets, return on equity. Our review findings believe that, in profitability expression, the profitability level is subject to several elements. These elements are represented by mechanisms of internal control system. In the present work, we combine the ownership and profitability by taking into account the previous studies that have been done on the developing countries from the literature review in a non-financial sectors setting and element the factors related the agency cost and problems. In that, how the agency problem effect on the companies outcomes and how managers and board ownership limit the interest conflict between stockholders and managers, therefore enhancing the profitability of diversified, traditional and non-financial sector. The findings of the review support the notion that beloved there is a significant link between ownership characteristics and company profitability, even after controlling several factors. The findings revealed greater excess of returns for companies with greater levels of inside shares. The higher percentage of inside ownership leads to improve decision making leading to enhancing profitability. Therefore, this supports the idea that internal control mechanisms are useful to the long- term profitability of the company.

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