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Ownership Structure and Financial Sustainability with Moderating Effect of Managerial Intention in Some Selected Emerging Economies. A Conceptual Review

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Abstract

Purpose

The purpose of this study is to explore a model to measure the money deposit bank financial sustainability based on ownership structure and to examine the moderating role of managerial intention on managerial ownership and foreign ownership.

Design/ Methodology/ Approach

An elaborate literature review was conducted to identify the variables and a proposed conceptual model was conceived.

Findings

A conceptual model was presented after the discussion of relationship and literature review that examined ownership structure, managerial intention and financial sustainability.

Originality/Value

Many scholars have investigated the different dimensions of ownership structure, managerial intention and performance, however little research has been done on the integration of ownership structure and financial sustainability. Furthermore, there is also a dearth in literature that examine the moderating role of managerial intention on the relationship between ownership structure and financial sustainability.

Keywords: managerial ownership, foreign ownership, managerial intention, emerging economies, financial sustainability

1. Introduction

Many studies have identified corporate governance mechanisms as some of the reasons for corporate failures (Noor, & Iskandar, 2012; Lakshan, & Wijekoon, 2012; Altawalbeh, 2020). Managerial and foreign ownership are various form of corporate governance mechanism. Recently, scholars have shifted their attention on the effect of covid 19 on business sustainability. (Hamilton, 2020; Nofal,2020; Al-Gamrh, Al-Dhamari, Jalan, & Jahanshahi,2020; Kruse, & Jeurissen, 2020; Döttling, & Kim, 2020; Amankwah-Amoah, Khan, & Wood, 2020). However, there is little study on the effect of managerial, foreign ownership on financial sustainability of emerging economies like south East Asia. It is important to investigate the influence of these forms of corporate governance mechanism on financial sustainability.

This paper is aim at analysis the effect of Managerial, foreign ownership on financial sustainability of listed firms in some selected East Asia countries. To this objective, the following will conceptually guide this study.

1. Managerial ownership have influenced on financial sustainability.

2. Foreign ownership have effect on financial sustainability

1a: Managerial ownership on financial sustainability is moderated by managerial intention.

2a: Foreign ownership on financial sustainability is moderated by managerial intention.

The major motivator for this study is as a result of the dearth in literature on the effect of managerial, foreign ownership on financial sustainability in a country specific such as South East Asia. The contribution of money deposit banks in during the last 1997 Asia financial sustainability issues to the gross domestic product (GDP) of the economy was low, Job losses. Again, the study is motivated by the period of global corona virus pandemic. This is of utmost importance given that money deposit banks are always affected by financial distress.

2. Research Problem

Money deposit banks over the years have been facing financial sustainability problem in contrast to other non-money deposit entity (Nidar, Anwar, Komara, & Layyinaturrobaniyah, 2020).

According to Global Edelman Trust Barometer 2019 report that the Money deposit banks is least trusted sector by the populace in terms of financial sustainability. Their report showed that in 2015, 2016, 2017, 2018 and 2019 is 49%, 53%, 55%, 55% and 57% respectively. Adding to this, the emergence of covid 19 nowadays can also trigger the issue. (Wójcik, & Ioannou 2020). This can make them more vulnerable to collapse. Banks collapse has always been an issues of concern to government, stakeholder and corporate bodies. This is because the impact on the economy has always been unbearable such as unemployment, high crime rate, collapse of other entities.

Previous researchers have identified Ownership structure as one of the determinant of financial Sustainability. Past literatures have been written to address this issue such the relationship between the various component of ownership structure and performance. However, there is little evidence on the relationship between managerial, foreign and financial sustainability.

Evidence from Previous scholars indicate mixed and inconclusive findings in studying the relationship between (Nguyen, Pham, Dao, Nguyen & Tran 2020; Zulaecha, 2019; Driffield, Sun, & Temouri 2018; Hai, Min and Barth 2018; Shan,2019; Maharani, & Fuad, 2020). This study will be of utmost importance in advancing the concept, framework to students and co researchers.

3. Literature Review

3.1 Financial Sustainability

Sustainability is important terminology in the sphere of business and in academics. Globally, the word was described by world commission on environment and development as “meeting the needs of the present without compromising the ability of future generations to meet their own needs” (World Commission on Environment and Development 1987,16). Osazefua Imhanzenobe, (2020) refers to the firm`s ability to meet the financial operations of the firm. Similarly, it is the ability to cover cost with revenue generated (Bitok, , Cheboi, & Kemboi, 2020). Several scholars have deplored many statistical techniques in measuring financial sustainability such as Net sales growth rate, Return on Asset, Debt to Equity, Value added ratio (Jeong, Shin, Kim, & Kim, 2020). Other authors, uses regulatory capital to risk weighted asset, regulatory tier 1 capital to risk weighted asset, Non-performing loan not of provision to, non-performing loan to total gross loss (Tarasenko, Derhaliuk, Blaga, Derkach, & Budnyk, 2020).

3.2 Managerial Ownership and Financial Sustainability

Stakeholders’ theory suggest that managerial ownership influence financial performance or value of organisations.(Moudud-Ul-Huq, Biswas & Dola, 2020). The assumption that managerial ownership is an important factor affecting (Mollah, Al Farooque, & Karim, 2012; Faysal, Salehi, & Moradi, 2020) and increasing performance of firm Ghazali, (2020) has attracted attention from academic and business world to examine from different dimensions in conferences, journals and books through the development of theories, models or framework. (Jahmani, & Ansari, 2006; Allam, 2018).

Previous studies have been focusing on managerial ownership since in the 20th century (Berle and Means, 1932). There are numerous research on the relationship between managerial ownership and performance (Moudud-Ul-Huq, Biswas, & Dola, 2020; Shan, 2019; Iona, Leonida, & Ventouri, 2017: Yasser, Al Mamun, & Rodrigs, 2017) which they argue that greater managerial ownership increases greater voting right and thereby reduces agency problem. Ownership is identified as a key to corporate performance (Chang, 2006). Aksoy, Yilmaz, Tatoglu and Başar, (2020) have noted sustainability as a tool to stimulate ownership. O’Callaghan, Ashton and Hodgkinson, (2018) analyze in their study of 1,223 firms that managerial ownership has significant relationship with performance in terms of profitability and many more researchers (Alabdullah, 2018)

However, there are scholars against the positive relationship between managerial ownership and performance especially based on different percentage of holding (Faysal, Salehi & Moradi, 2020) for example 0% - 15% found that in lower percentage are associated with weaker performance.

The link between managerial ownership and performance has not been straight forward because of different dimensions such as gender used in past research and some methodological issues and different research objectives (Usman, Farooq, Zhang, Dong & Makki, 2019; Shao, 2019).

Despite many researches on managerial ownership and performance their relationship remains vague, inconclusive (Shan, 2019) and based on lower percentage holdings of 0% - 20%, convergent interest and the reasons that lacking a particular theory to explain the relationship. In observation, that there is still little evidence that link managerial ownership and financial sustainability. There many studies that have established the direct positive relationship between managerial ownership and some different such as performance, cost of equity, (Faysal, Salehi, & Moradi, 2020; Nurleni, & Bandang, 2018) but some other studies suggested a more indirect relationship on performance (Shan, 2019)

The inconsistency and lack of clarity on the between managerial ownership and performance are due to various reasons.

3.3 Foreign Ownership and Financial Sustainability

Previous study on the relationship between foreign ownership and financial, social performance and investment efficiency have been widely explained (Al-Gamrh, Al-Dhamari, Jalan, & Jahanshahi, 2020 ; Tran, 2020).Most of these scholars theorized that foreign ownership leads to performance and efficiency. Again, these previous researchers have also found that foreign ownership is one of the key determine of financial performance. (Nguyen, Pham, Dao, Nguyen, & Tran, 2020). Firm performance is not the only determinant of foreign ownership as posted by Nguyen, & Nguyen, (2020) also reveal financial sustainability as one determinant of foreign ownership. In combination, of enterprise risk management, business strategy and foreign ownership have been to be significant on sustainability performance (Zulaecha, 2019).

However, despite the importance of foreign ownership structure on financial sustainability there is little study on this relationship. Past studies reveal the positive relationship between foreign ownership on financial performance, innovation as evident in (Joe, Oh, & Yoo, 2019). Similarly, the study of Vinh, (2019) shows that foreign ownership is only significantly and positively correlated when ownership constitute between 5% and 20% of firms shares. According to Yavas and Erdogan, (2017) foreign ownership is related to performance and significant at certain level. They report that any increase beyond 5% will negatively affect the performance of the firm. The reason for this as they suggested is that the firm will focus on foreign issues and ignore the local issues. In addition the research conducted by Shrivastav,and Kalsie, (2017) equally, reveal the same positive relationship and suggest the advantages of foreign ownership as access to huge financial resources, advanced technologies. Agency theory support the significant relationship between foreign ownership and performance as suggest in the study of (Zraiq & Fadzil, 2018). In another study Rustam, Wang and Zameer, (2019) the effect of foreign ownership on the three determinant of sustainability: social, environmental and indeed economic which equally known as financial sustainability have been found to be significant. They further argue that the involvement of foreign ownership should be encouraged and independent directors should be proactive in tackling sustainability problem.

The positive relationship between foreign ownership and performance have been exhaustively discuss by previous researchers, although some scholars have still report the negative relationship as shown in the study of Driffield, Sun, and Temouri, (2018) using the endogenous threshold approach reports nonlinear relationship and significant difference between foreign ownership and firm performance. Likewise, Alabdullah, (2018) also find negative relationship between foreign ownership and firm financial performance proxies by market share. He argues that another contrary view major limitation of the study is inability of agency theory to explain this relationship in this context. Amin and Hamdan, (2018) research the relationship and also find negative significant relationship. They argue that firm with higher percentage of foreign results in a smaller return on asset and supervision is inadequate. Ismail, Aris, Mohamed, Yusof, and Zaidi, (2020) examine that there is negative relation between foreign ownership and return on asset.

Adding to the debate, Hai, Min and Barth, (2018) analyses the relationship and found that there is mixed relationship with firm performance proxies by cost of equity. More so, they suggested to emerging economies firm to create an enabling environment for foreign investors so as the gain the benefit. Based on the debate, the study proposes the following hypothesis for testing.

3.4 The Moderating Effect of Managerial Intention

The reasons for the introduction of a moderator in this study is a result of inconsistency in the relationship between the independent variables and the financial performance (Baron & Kenny 1986; Bartone & Homish, 2020).

Management often executes control system in order to achieve the desired objectives in an organisation (Hutzschenreuter, Han & Kleindienst, 2020). In agency theory, management act as agent of owners and they equally communicate the management intention to the employees which in turn becomes the organisation policies.(Chung, Lo, & Li, 2016). Management intention is an important control tool which financial performance of any oragnsation (Masudin, Wastono, & Zulfikarijah, 2018). Despite the important role of managerial intention, there is little study examining the moderating role on component of ownership structure and financial sustainability. Chung,Lo and Li, (2016) Studied the combined effect of institutional constraints and managerial ownership on sustainable performance and reported positive effect. The study uses a sample of 145 firms and the administration of questionnaire to measure the concept.

3.5 Underpinning Theory

The main aim of this study is to investigate the relationship between managerial, foreign ownership and financial sustainability.

Based on previous literature, Agency theory exhibit the dominant as many scholars that studied the relationship between managerial, Foreign ownership and performance use it.

Altawalbeh, (2020; Faysal, Salehi, & Moradi, 2020; Aksoy, Yilmaz, Tatoglu, & Basar, 2020; Chung, Lo, & Li, 2016; Zraiq, & Fadzil, 2018; Zraiq, & Fadzil, 2018). The rationale for the choice of Agency theory an underpinning theory is based on the inconsistency and dominance of theory in previous study. Again, this study fill the gap that there is little evidence on the study that uses Agency theory in explaining the relationship between financial sustainability and ownership structure.

4. Conclusion

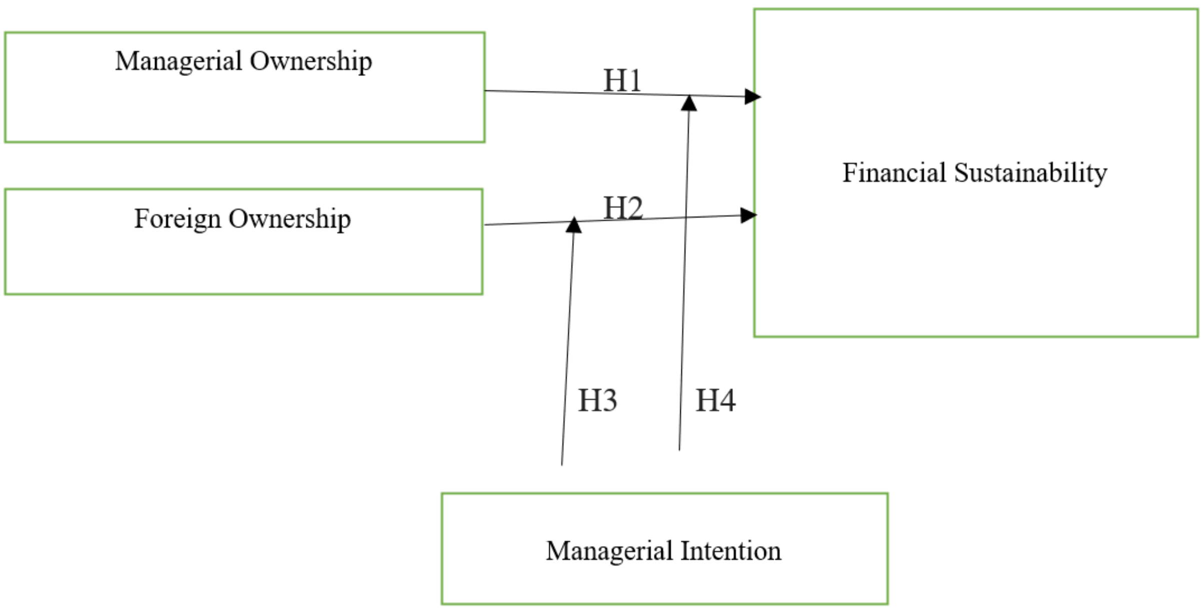
In line with the above discussion, a conceptual model has been developed. This is to propose the relationship between managerial, foreign ownership on financial sustainability while managerial intention moderating the relation.

The study predicts that there will be a variance in the mean score of money deposit banks financial sustainability on the component of ownership structure i e managerial and foreign ownership.

The study also expects a positive relationship between the various component of ownership structure and financial sustainability. This study will assist in understanding the relationship between ownership structure and financial sustainability issues in the context of emerging economies. The study will be based on quantitative research design which will give an insight on financial sustainability problem of money deposit banks.

For further study, Panel data of money deposit banks can be utilized to give an insight on establishing the relationship between the issues such as managerial ownership, foreign ownership and the problem financial sustainability.

One of the major contributions of this study is the introduction of a conceptual model on ownership structure in revelation to financial sustainability of money deposit banks in emerging economies. Again, the moderating of effect managerial intention the relationship ownership structure and financial sustainability is another milestone in boosting the literature of corporate governance.



Figture1. Conceptual Framework

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