UNIVERSITI PUTRA MALAYSIA

DIMENSION OF OWNERSHIP STRUCTURE, RISK-TAKING BEHAVIOUR AND PERFORMANCE OF NON-FINANCIAL FIRMS IN GULF COOPERATION COUNCIL COUNTRIES

ALMUQREN, MOHAMMED KHALID S

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By

ALMUQREN, MOHAMMED KHALID S

Thesis Submitted to Putra Business School in Fulfillment of the Requirements for the Degree of Doctor of Philosophy

November 2018

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DEDICATION

This effort is dedicated to my beloved parents, family and friends.

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Abstract of thesis presented to the Senate of Universiti Putra Malaysia in fulfillment of the requirement for the degree of Doctor of Philosophy

DIMENSION OF OWNERSHIP STRUCTURE, RISK-TAKING BEHAVIOUR AND PERFORMANCE OF NON-FINANCIAL FIRMS IN GULF COOPERATION COUNCIL COUNTRIES

By

ALMUQREN, MOHAMMED KHALID S

November 2018

Chairman : Nazrul Hisyam Bin Abd Razak, PhD
Faculty : Putra Business School

Empirical evidences on the influence of ownership structure on firm performance are not only inexhaustible, there are contradictions that give rise to growing concerns for further studies using an integrated framework that include latent variables to best explain the observed unclear relationship. This paper examined dimensions of ownership structure and firm performance with risk-taking behaviour or level as a moderating variable. Data were drawn from 280 listed non-financial firms in GCC over a ten-year (10) years (2008 – 2017) period, giving 2,520 observations. Ownership structure studied were government, managerial, family, foreign and concentrated ownership in relation to three performance measures namely price-earnings ratio (PERATIO), return on asset (ROA) and operating income (OPINC). Results reveal that government and foreign ownership structures have a significant positive effect on price-earnings ratio, and operating income and not ROA. Managerial ownership also has a significant positive effect on price-earnings ratio and operating income but a significant negative effect on ROA. Family ownership has only a significant positive effect on price-earnings ratio. Ownership concentration has a significant negative effect on price-earnings ratio, and operating income but no effect on ROA. Further, higher risk-taking in firms with government and concentrated ownership significantly improved price-earnings ratio and operating income. Managerial and family ownership improved only ROA and PER respectively, while foreign ownership led to reduction in PER and ROA. Finally, firms in manufacturing do not significantly improved, on average all performance measures except price-earnings ratio than non-manufacturing firms with three of the forms of ownership structure. The study concludes that ownership structure, on average leads to positive effect on performance of non-financial institutions in GCC. Also, risk-taking level, on average, moderates the relationship between ownership structure and performance of non-financial firms in GCC. This means that more risk-

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taking leads to more returns for GCC firms. Nevertheless, manufacturing firms do not perform better except in price-earnings ratio than non-manufacturing firms in GCC region. Practically, drift toward government, foreign or managerial ownership structure could become an ideal movement as these forms of ownership structure contribute to improving performance measures. Firms with concentrated ownership, government, family and managerial ownership could take higher risk for higher returns. Therefore, management could embark on re-rationalizing and re-distributing ownership percentages among government, management or foreign ownership especially in non-manufacturing sector. This way, high market valuation (price-earnings ratio) and efficiency (operating income) could be achieved.

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Abstrak tesis yang dikemukakan kepada Senat Universiti Putra Malaysia sebagai memenuhi keperluan untuk ijazah Doktor Falsafah

DIMENSI STRUKTUR PEMILIKAN, PERILAKUPENGAMBILAN RISIKO DAN PRESTASI SYARIKAT BUKAN KEWANGAN NEGARA GULF COOPERATION COUNCIL

Oleh

ALMUQREN, MOHAMMED KHALID S

November 2018

Pengerusi : Nazrul Hisyam Bin Abd Razak, PhD
Fakulti : Putra Business School

Walaupun terdapat banyak bukti empirikal berkaitan pengaruh struktur kepemilikan pada prestasi firma, terdapat percanggahan yang menimbulkan kepada perlunya kajian lanjut menggunakan rangka kerja bersepadu yang menyertakan pemboleh ubah yang tidak nyata untuk menjelaskan hubungan yang kurang jelas. Penyelidikan ini mengkaji dimensi struktur pemilikan dan prestasi firma dengan menggunakan tingkah laku atau tahap pengambilan risiko sebagai pemboleh ubah melembutkan. Data diperolehi daripada 280 firma bukan kewangan yang tersenarai dalam GCC untuk tempoh sepuluh tahun (10) tahun (2008-2017), memberikan 2,520 pemerhatian. Struktur kepemilikan yang dikaji ialah pemilikan kerajaan, pengurusan, keluarga, pemilikan asing dan tahap pemilikan dengan tiga ukuran prestasi, iaitu, nisbah nilai ke atas pendapatan (PERATIO), pulangan ke atas aset (ROA) dan pendapatan operasi (OPINC). Hasil kajian ini mendedahkan bahawa struktur pemilikan kerajaan dan asing mempunyai kesan positif yang signifikan terhadap nisbah harga ke atas pendapatan, dan pendapatan operasi dan bukannya ROA. Pemilikan pengurusan juga mempunyai kesan positif yang signifikan terhadap nisbah harga ke atas pendapatan dan pendapatan operasi tetapi mempunyai kesan negatif yang signifikan terhadap ROA. Pemilikan keluarga hanya mempunyai kesan positif yang signifikan terhadap nisbah harga ke atas pendapatan. Konsentrasi kepemilikan mempunyai kesan negatif yang ketara terhadap nisbah harga ke atas pendapatan, dan pendapatan operasi tetapi tiada kesan terhadap ROA. Selanjutnya, pengambilan risiko yang lebih tinggi dalam firma dengan kerajaan dan konsentrasi pemilikan telah meningkatkan nisbah harga ke atas pendapatan dan pendapatan operasi. Pemilikan pengurusan dan pemilikan keluarga meningkatkan hanya ROA dan PER, manakala pemilikan asing membawa kepada pengurangan dalam PER dan ROA. Akhirnya, firma dalam sektor pembuatan tidak meningkat dengan ketara, secara purata semua langkah prestasi kecuali nisbah harga ke atas pendapatan

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daripada firma bukan pembuatan dengan tiga bentuk struktur pemilikan. Kajian ini menyimpulkan bahawa struktur pemilikan, secara purata membawa kepada kesan positif terhadap prestasi institusi bukan kewangan dalam GCC. Juga, tahap pengambilan risiko, secara purata, menyederhanakan hubungan antara struktur pemilikan dan prestasi firma bukan kewangan di GCC. Ini menunjukkan bahawa pengambilan risiko lebih membawa kepada lebih banyak pulangan untuk firma di GCC. Walau bagaimanapun, firma dalam sektor pembuatan tidak berfungsi dengan lebih baik kecuali dalam nisbah harga ke atas pendapatan berbanding firma bukan pembuatan di kawasan GCC. Secara praktikal, pergerakan ke arah pemilikan kerajaan, struktur pemilikan asing atau pemilikan pengurusan boleh menjadi pergerakan yang ideal kerana bentuk struktur pemilikan ini menyumbang kepada peningkatan tahap prestasi. Firma yang mempunyai konsentrasi pemilikan, kerajaan, keluarga dan pemilikan pengurusan boleh mengambil risiko lebih tinggi untuk pulangan yang lebih tinggi. Oleh itu, pihak pengurusan boleh memulakan semula rasionalisasi dan mengagihkan semula peratusan pemilikan di kalangan sektor kerajaan, pengurusan atau pemilikan asing terutamanya dalam sektor bukan pengilangan. Dengan cara ini, penilaian pasaran yang tinggi (nisbah harga ke atas pendapatan) dan kecekapan (pendapatan operasi) dapat dicapai.

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I certify that a Thesis Examination Committee has met on 2nd November 2018 to conduct the final examination of AlMuqren, Mohammed Khalid S on his thesis entitled "Dimension of Ownership Structure, Risk-Taking Behaviour And Performance Of Non-Financial Firms In Gulf Cooperation Council Countries" in accordance with the Universities and University College Act 1971 and the Constitution of the Universiti Putra Malaysia [P. U. (A) 106] 15 March 1998. The Committee recommends that the student be awarded the Doctor of Philosophy.

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CHAPTER 1

INTRODUCTION

1.1 Backgrounds to the study

In corporate finance literature, the structure of ownership is identified as one of the central parts of corporate governance (CG) mechanisms with imaginable outcome that can mar or build a healthy corporate performance. Being such an important mechanism, it has attracted attention of both scholars and analysts in specific countries of developed and developing markets. This interest has grown, especially with the advent of globalization, which has led to the emergent of regional economic integrations among seemingly homogenous but independent nations such as the GCC. The coming together of six independent nations namely, Saudi Arabia, Kuwait, Bahrain, United Arab Emirate (UAE), Oman, and Qatar to form an economic block called Gulf Cooperation Council (GCC) countries is enhanced by globalization.

The main aim is this formation to foster economic liberalization and prosperity among member nations, and one of the avenues for realizing this goal is international trade most of which are based on treaties among these nations. Such integration would require the opening of one nation's economy for participation by another through restriction removal, and this will alter the structure and forms by which business entities are organized. This has resulted in a growing need to investigate different forms of ownership with a view to ascertain which ownership structure could suit one country or another in particular, and which dimension could engender mutual benefits among GCC member nations.

Vroom & Mccann (2009) defined ownership structure as the relative amount of ownership claims bought and held by inside investors (i.e., the managers) and outside investors (i.e., shareholders who has no direct relationship with the management of the firm). Theoretically, ownership structure is identified as one of the key determinant of the nature of agency theory in terms of where lies the dominant conflict: if it is among shareholders and managers or involving minor and major shareholders (Mang'unyi, 2011). Holderness (2009) suggested better ownership and management overlap as a way to minimize the conflicts between them to foster higher firm performance. Also, defined as the degree of equity distribution and stockholding in a firm with emphasis on votes as well as capital and identity of equity owner, ownership structure can be in the form of concentration, managerial, government, foreign, institutional and family (Zheka, 2005). Each form presents unique problems and potentials for companies in two broad ways.

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Firstly, under a dispersed ownership structure, the dominant shareholder has both the incentive and the power to discipline management. This power can be abused during decision-making procedures involving rewards and punishments or incentive mechanism and performance-monitoring system, all which constitute measures through which ownership structure can significantly influence firm performance (Zheka, 2005). In concentrated ownership, there are conflicts of interest between owner-manager and outside shareholders as well as conflict between controlling and minority shareholders and these have been shown to influence firm performance negatively (Morck, Wolfenzon, & Yeung, 2005).

Secondly, ownership makeup plays an important positive function in improving firm performance by attracting both local and foreign investors through high-quality information disclosure and can as well arrange the relationship between owner and manager such that it helps in reducing agency cost and improve performance (Al-Matari, Al-Swidi, & Fadzil, 2014). According to Klein, Shapiro, & Young (2005), a dispersed ownership structure is one measure of CG with increased expectations of a positive relationship with firm performance; other things being equal. The argument here is that such increased expectation presents a state of the “unknown” where any deviation from what is expected is typically a risky business situation. It follows therefore that a decision to or not to dilute ownership and the outcome of such decision points to the decision makers’ preference for control and risk-taking.

Ownership structure (insider ownership) boosts risk-taking of managers (Sullivan & Spong, 2007). Additionally, for sake of maintaining family legacy, family-owned firms seem to exhibit excessive risk aversion and forgo profitable expansion (Morck *et al*., 2000). Managers are risk-averse, their interests are not aligned with those of the owners, and this caused problem that leads to reduction in value and poor performance (Varcholova, & Beslerova, 2013). Similarly, government-owned banks were found to exhibits high risk-taking and high performance, while institutional ownership was found to abandon *Code of Best Practices*, having weak and negative effect on firm value (Gursoy & Aydogan, 2002; Faccio & Lasfer, 2000). Foreign ownership was found to have the ability to diversify risk leading to more risk-taking and high performance (Berger *et al*., 2005).

some authors have suggested that the relationship between ownership structure and firm performance is influenced by other variables Shehzad *et al*., 2010; Laeven & Levine, 2009). Further evidence on this suggestion can be inferred from Abdallah & Ismail (2016, p. 30). Also on this proposition, Connelly, Hoskisson, Tihanyi, & Certo (2010) have this to say:

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> Because no research is close to perfection, we believe that some limitations exist and these could pave the way for further research over time. For [e. g] …GCC stock markets are still underdeveloped and trading especially, by individual investors [which behaviour] is not always driven by fundamental data but by emotional factors. Therefore, one possible limitation of our study is the inability to control for behavioural factors due to the unavailability of such data for the GCC firms... Further, researchers often consider various forms of owners, but devote little academic attention to understanding owners from a behavioural standpoint. Future research could begin to explore the actions of owners more qualitatively … so that we might gain a more nuanced understanding of [behavioural dimensions of] how owners affect firms and their managers.

Risk taking and related attributes are behavioural factors (Rahman, & Rejab, 2013). As used here, the level of risk-taking or firm's risk preference can serve as a proxy for the behavioural vis-a-vis emotional factors that can possibly be investigated interactively with ownership structure and firm performance. Statistics presented in chapter 2, section 2.8 shows the risk profile of firms in GCC. This provides additional imperative for the inclusion of risk-taking preference as a moderator of the relationship between ownership structure and performance. This is further supported by the fact that 'risk-taking preference' is one of the suggested internal factors that can affect the relationship between ownership structure and firm performance (Rahman & Rejab, 2013).

In Rahman & Rejab (2013) and Hermosillo (1999), it is argued that risks taking simultaneously have incremental gains as well as costs. It increases returns and at the same time increases the cost of doing business and the vulnerabilities of firms. Similarly, Cooper (1999) said higher risk-taking has potential higher returns as well as potential high loss. On the contrary, Sinha (1998) argued that risk-taking is not a guarantee for proportionate or corresponding high reward in terms of returns. Rahman, & Rejab (2013) opined "other than external governance factors such as supervisory control and minority protection, internal factor such as bank risk-taking affects the relationship between ownership and performance".

The implication of the above is that, under each ownership structure, the level of firm risk-taking is consequential of owners' risk preference, which by agency theory is typically risk-seeking. By this theory, all stakeholders are homogenous and risk-neutral group that usually prefer more risk to less, while managers with specific human capital skills and private control benefits prefer less to more risk-taking in anticipation of better performance (Jensen & Meckling, 1976; Demsetz & Lehn, 1985). This is a well-known principal-agent problem, which exists whenever the ownership of a firm is divorced from management (Zheka, 2005). As the author explained, the crux of the problem is how owners and investors could ensure that hired managers operate the company in tandem with the 'best' interest of its owners

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or at worst, operate at the greatest possible efficiency that in the end, would maximize the firm's added value and owners' welfare.

In view of the above, this study will focus on five forms of ownership structure namely, government ownership, managerial ownership, family ownership, foreign ownership and ownership concentration. The decision to study these dimensions of ownership structure is based on many factors. For example, these dimensions are a mixture of organizational structure that recognize risk-taking behaviour as part of organizational life and strive to gain from the potentials and opportunities that come with it as well as those with opposite risk preference. This will provide empirical evidence on how profitable or otherwise risk-seeking and risk-averting firms are.

Risk taking is not a choice for firms but the degree to which a firm decides to go in taking risk is a choice. Hence we have firms that are high-risk taker (or risk-seeking, risk lovers, etc.) as well as firms that are low-risk takers (or risk haters, risk-averse, etc). Either preference is a product of adequate risk management. It follows therefore that an organization's attitude toward risk-taking depicts risk behaviour of such firm. However, risk-taking as used in this study refers to the level of risk a firm decides to take. This level is also known as risk-taking behaviour. Therefore, risk-taking is not necessarily a choice among alternative actions but a conscientious decision to take more risk or take less risk or remain risk neutral.

Technically, risk-taking preference is a firm's attitude of accepting to venture whereas; risk behaviour can be described as an act of a firm which could be seen as being risk-taking or risk-averse. Defined as a conscious decision making among alternative results under probabilistic uncertainty situation (Dan-Jumbo, 2016; Berglund, 2007), risk-taking is very important to organizational performance. Also, risk-taking refers to the propensity to involve in activities that have equal potential benefits and harmful outcome simultaneously (Mehdi & Hamid, 2011). According to Fazelina, Gary, Fauziah, & Ramayah (2013) and Hamid, Rangel, Taib, & Thurasamy (2014) risk-taking is concerned with the commitment of significant resources to activities that have both significant possibilities for failure and success, with the purposes of reaping potential high benefits. The above analysis suggests that risk-taking can be considered as a moderator in the relationship between ownership structure and firm performance in GCC region.

Not considering the moderating role of risk-taking behaviour in studies that examine ownership structure and firm performance may amount to serious oversight which result could be spurious and misleading. To this date, empirical study on ownership structure, risk-taking, and performance of non-financial firm in GCC region is scarce. And because of the inconsistencies in findings of few studies in this region, drawing inference explicitly from such studies to make conclusions about ownership structure, risk-taking, and firm performance in GCC region might probably be inappropriate. Therefore, the researcher considers it a worthwhile academic investigation to examine the effect of government, managerial, family, foreign and

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concentrated ownership on performance of non-financial firms in GCC with risk behaviour as a moderating variable.

The above arguments imply that for comprehensive and relatively flawless conclusion on the effect of ownership structure on performance of non-financial firms in GCC region, relevant types of ownership structure must be examined holistically and interactively with risk-taking preferences using appropriate analytical technique to handle relevant econometric problems. This is especially important since all forms of ownership tend to happen contemporaneously depending on the level of dispersion, be it national as documented in Soliman (2008), or international as reviewed by Connelly, Hoskisson, Tihanyi, & Certo, (2010).

1.2 Problem statement

Different types of ownership structure have different implications for corporate governance and firm performance (Moldenhauer, 2006). Past researchers have also expressed their opinion averring that the type of ownership structure determines firm performance (La Porta *et al.*, 2002; Claessens, Djankov, & Lang, 2000). The performance of GCC over the last eight years is very exciting so much that it has attracted both research and policy interest aimed at maintaining and possibly increasing the prevailing momentum. Available statistics on ROA shows that among the world, the performance of GCC firms is at the top compared to other world superpowers as indicated in Fig. 1.1.

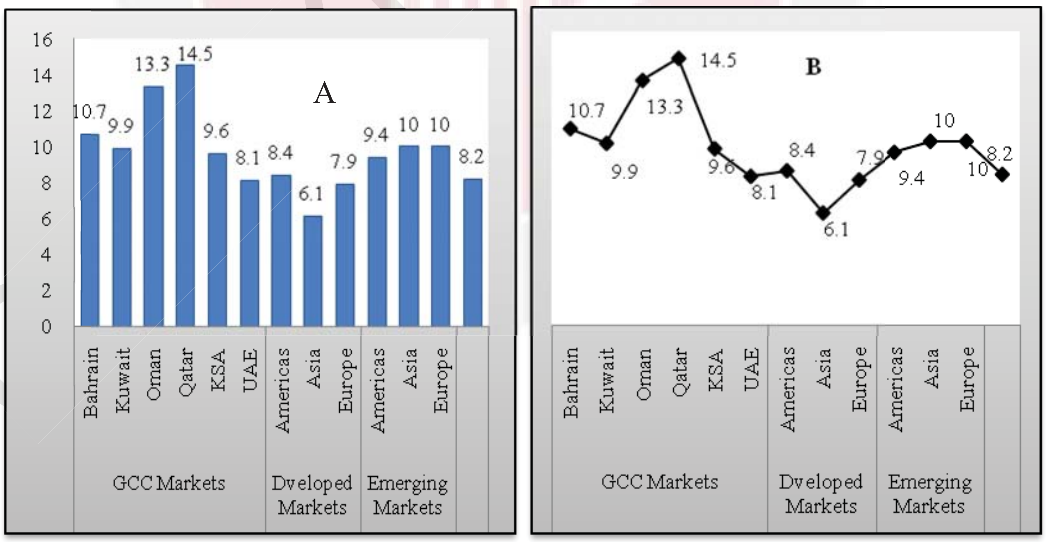

Figure 1.1 : Spread of average ROA across different global markets
(Source : IMF 2016)

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The above figures show both the volume (in A) and trend (in B) of average performance of non-financial firms in terms of ROA of government-linked business across different global markets. The figure indicates that non-financial firms in member nations of GCC recorded high returns on asset. Specifically, average returns in GCC non-financial corporate sector are higher than returns in both emerging markets and in developed markets in Asia and Europe. Furthermore, amongst them, there have been significant improvements in returns on asset of non-financial firms as shown in Fig.1.2.

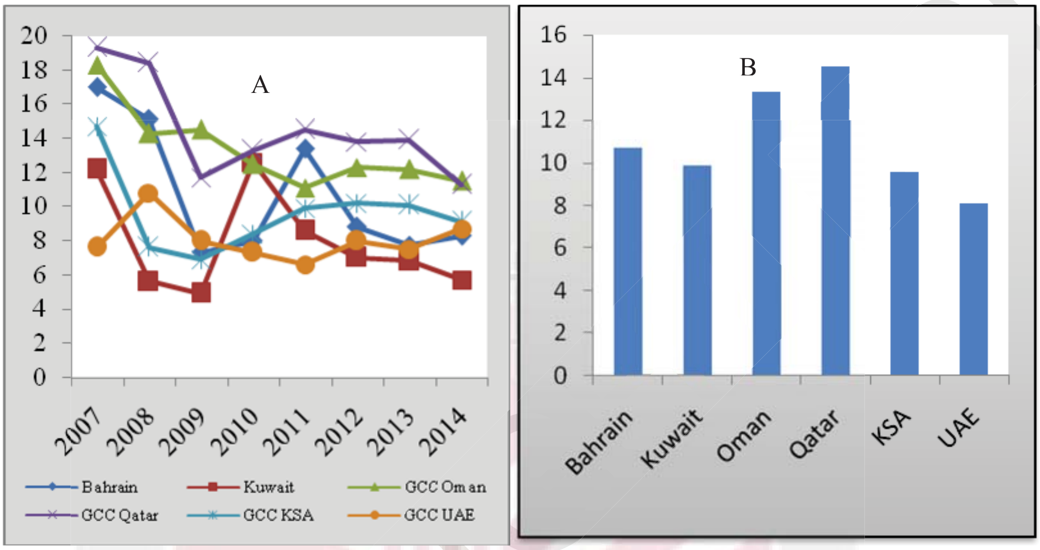

Figure 1.2 : Spread of average ROA across different GCC member nations
(Source : IMF 2016)

On average, GCC government related non-financial entities recorded high ROA. As shown in the Figure, the colored lines (in A) indicate the trend of performance and respective member country from 2007 to 2014 while the bars (in B) show average volumes of the returns for each of the GCC member nations. Interestingly, the report mentioned that this performance analysis is linked to government-related entities, which implies government ownership structure. It is common sense that in a particular entity there may be more than just one form of ownership structure, even in a monopolistic firm. This is supported by relevant statistics presented in Fig 2.7 on page 37. The figure illustrates that many firms in GCC depend on debt some of which may come from different sources representing different stakeholders (or ownership forms) in the firms.

Consequently, and regrettably too, it is difficult to categorically attribute the above return analysis to government ownership even though these firms are government related businesses as doing so would not be illogical but highly misleading. This is because the above distribution of capital does not specify what proportion or what percentage of equity is owned by government. Thus our earlier commonsensical proposition is further averred with emphasis that government is only one stakeholder and not the sole owner of the businesses because it is not a wholly owned entity by government. This means that there are other stakeholders, in which case other forms of ownership. As a result, the extent or proportion of the above graphed and discussed performances of non-financial corporations in GCC attributable to a given form of ownership structure or stockholding in the entities continues to challenge our rationality until it is empirically investigated. Such investigation has become very important given that the trading intensity and interaction among GCC member nations have increased in recent times as presented in Table 2.4 on page 38.

Empirically, some studies on each dimension of ownership structure are largely inconsistent. In brief, concentrated ownership was found to have both positive and negative association with firm performance, particularly profitability (Ongore, 2011; Berger *et al*., 2005). Similarly, a positive and negative association between managerial ownership and performance was found by Beiner *et al.* (2005) and Gugler, Mueller & Burcin (2008) respectively. In like manner, family-controlled business was found to perform better than other types of business ownerships (Maury, 2006), but Pinteris (2002) said their profit was lower. Every other form of ownership has similar contradictory results, thereby making it difficult to draw conclusion and generalized such results.

In view of the above, calls for more investigation using different measures, firms, and settings on these concepts have been made. For instance, the claim by La Porta *et al*. (1997) that ownership (concentration to be precise) structure, with its diverse set of mechanisms for corporate control, emerged as a response to inappropriate investor protection has been doused given the ambiguity in empirical results in some markets. Citing Emerging Markets (EMs) like GCC and other developed markets such as continental Europe and Japan, the author explained that a highly concentrated ownership increases conflicts between controlling and minority shareholders (Morck *et al.,* 2005). Other studies that test the effect of ownership structure on firm performance have shown conflicting results. In some of the studies, calls were made for a different CG mechanism under which an increase in ownership type may worsen things and thus can not remedy the conflict or lead to efficient firm performance (Goergen, 2014; Young *et al.,* 2008; Faccio *et al.*, 2001).

Dalwai, Basiruddin, & Abdul Rasid (2015, p. 19) lament “There has been a dearth of research in GCC region on corporate governance practices of financial and non-financial sector firms. Their paper presents the need for future research on corporate governance mechanisms and its relationship with firm performance of GCC incorporated banks”. The question now is what happens to non-financial sector? Still, there is a dearth of empirical studies. This has increased calls for more research in this area and institutions as past studies seem to address it. For example, a study by Abdallah & Ismail (2016) examined CG practices, ownership structure, and corporate performance in GCC region, but in their study, the types of institutions whether government-linked or not were not identified.

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Similar study was conducted by Bolbol, Fatheldin & Omran (2005) to examine ownership structure and firm performance in MENA countries comprising Egypt, Jordan, Oman, and Tunisia. There are studies on ownership structure and firm performance in Malaysia (see Ab-Razak, Ahmad & Aliahahmed (2008), Singapore (see Ang & Ding, 2005), China (see Tian & Estrin, 2008) and India (see Khanna & Palepu, 2005). Others are Europe (Grant & Kirchmaier, 2004), Jordan (Zeitun & Tian, 2002), Turkey (Guyson & Aydogan, 2002), and Rusia (Kuznetsov & Muravyev, 2001). But these studies largely focus on government-linked companies (GLCs) and thus emphasize more on government ownership and less on other forms of ownership. The results from these studies were also largely inconsistent, hence the conduct of the present study.

Moreover, earlier, it was opinion and empirically averred that the relationship between ownership structure dimensions and firm performance, may be influenced by other factors like risk-taking level of a firm. But it is regrettable that many studies on ownership structure and firm performance still focus on direct effect and little on interaction effect with risk-taking as a moderator. This perhaps may have been the reason for inconsistencies in empirical findings, hence the need for further study using an interactive (moderated) research framework.

Another issue of interest on ownership structure and firm performance is that studies that found a non-statistical relation between these variables could have been because such studies often fail to address the problem of ownership structure being endogenous. Demsetz & Vilalonga (2001) argued that firm performance is likely to affect ownership structure much as ownership structure affects firm performance. In GCC region and particularly non-financial institutions, there are hardly empirical studies that employ a simultaneously equation model or appropriate statistical and analytical techniques to treat the problem of endogeneity in their model, thus leaving room for more questioning of the result that emanates from such studies.

Again, there is less debate that GCC nations largely depend on oil, and perhaps are running a 'mono-economy.' Such dependency would definitely trickle down different effect on ownership and performance of manufacturing and non-manufacturing sector of GCC economy. It follows that different ownership structure represents different stakeholders in manufacturing and non-manufacturing sector. But as explained earlier, previous studies on ownership structure treat all stakeholders and economic sectors uniformly without recurrence to their distinctive nature and characteristics (Lamy, 2012) and findings from such studies are flawed with inconsistencies (Iannota *et al*., 2007). This implies that examining one dimension of ownership structure without recurrence to the sector of the firms as found in some studies means focusing on a seemingly homogenous group of stakeholders in unidentified sector and the result could be misleading.

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Nonetheless, in any form of ownership structure, especially at international level of investigation like in this study, stakeholders and sectors of operation are largely heterogeneous. This would mean that more than one form of ownership as well as sector of operation and their underlying mechanism of relationship with performance of non-financial firms be studied simultaneously and holistically as recommended by Iannotta, Nocera, & Sironi (2007). The argument here is that ownership structure of firms and its effects on firm performance in one sector may differ significantly from another. To date, there is limited study on the effect of ownership structure on performance of non-financial firms in manufacturing and non-manufacturing sector of GCC economy comparatively. It is on this basis that the researcher considers it imperative to examine the effect of ownership structure on performance of non-financial firms in manufacturing and non-manufacturing firms in GCC region.

1.3 Research questions

In order to resolve the issues mentioned above, this study will seek answers to three major research questions as follows:

i. What is the effect of ownership structure (government, managerial, family, foreign and concentration) on performance of non-financial firms (price-earnings ratio, returns on asset, and operating income) in GCC region?
ii. Would risk-taking behaviour moderate the relationship between ownership structure (government, managerial, family, foreign and concentration) and performance of non-financial firms (price-earnings ratio, returns on asset, and operating income) in GCC region?
iii. Will the relationship between ownership structure (government, managerial, family, foreign, and concentration) and performance of non-financial firms (price-earnings ratio, returns on asset, and operating income) be significant in manufacturing and non-manufacturing sector of GCC region?

1.4 Research objectives

To answer the above research questions, the corresponding research objectives of the study would be to:

i. Examine the effect of ownership structure (government, managerial, family, foreign and concentration) on performance of non-financial firms (price-earnings ratio, returns on asset, and operating income) in GCC region.
ii. Investigate the moderating effect of risk-taking behaviour on the relationship between ownership structure (government, managerial, family, foreign and concentration) and performance of non-financial firms (price-earnings ratio, returns on asset, and operating income) in GCC region.

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iii. Find out if the relationship between ownership structure (government, managerial, family, foreign and concentration) and performance of non-financial firms (price-earnings ratio, returns on asset, and operating income) will be significant in manufacturing and non-manufacturing sector of GCC region.

1.5 Significance of the Study

The significance of research studies addresses the various groups and publics that stand to benefit from such research outcome. For this study, three major groups or publics will find the outcome of this study very beneficial to them in diverse ways. These include the research community or academics, the government or policy makers and the practitioners or founders of firms as well as the investing publics.

1.5.1 Significance to Research Community

This community comprises the academics, institutional researchers, and research students. In previous studies, focuses have been on one dimension of ownership structure. Decisions made and conclusion drawn based on such studies only represent a part instead of total effect of ownership structure thereby leaving a gap in literature on other dimensions especially in GCC countries. Particularly, state and family ownership have been intensely investigated in this region probably due to the fact that decade ago, state and family ownership were the dominant forms of business ownership due, in part, to the communist or socialist system of governance that was practices in this regions (Kumar, 2012). Including managerial, foreign forms of ownership, etc. will increase the stock of empirical literature from which future researchers in similar area can lay hands on to support their empirical argument and justification for their studies.

There are arguments in past literature that studies on ownership focus on family ownership simply because business in GCC region constituted mainly of family members/founders (Algalayani, 2010). One of such studies showed that 95 % of different businesses registered and run across the GCC are mostly controlled by family member. Again, other study showed that this type of ownership has been consistent over the years (Raven & Welsh, 2006). Nevertheless, the argument here is that such studies rarely considered the role of risk-taking. Consequently, knowledge frontiers on ownership structure would be expanded to include the interaction effect of risk-taking on ownership-performance relationship. This will ultimately breed more strategies and understanding of business ownership, risk-taking, and performance of non-financial firms in different economic blocks.

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1.5.2 Significance to the Government and Policy Makers

Decisions on corporate ownership are made by government, especially at international level where foreign investors are targeted. According to Kumar (2015), in most GCC countries like Kuwait, Saudi Arabia, and Oman attractive debates are ongoing on firm performance based on ownership. And these debates are on how healthy are business environments which play host to policy development in GCC countries. As one of the attempts to resolving the issues of these debates, this study will present empirical findings that will assist government in policy development, particularly those policies that concern equity distribution decision as they open up their economies for foreign investors.

Presently, governments of GCC countries are amalgamating and coordinating their respective monetary policies through the monetary agency of GCC union as one of the strategic options for promoting growth in trade and expanding regional market (Khamis *et al*., 2015). Ownership structure is vital to achieving this goal because it represents commitment to performance increase, and has been credited with prosperity in the administrative regulation of corporations in GCC region. Findings of this study will show ownership form that may be most rewarding for the region to foster this policy drive.

Thirdly, unlocking facts relating to the practice of businesses in a region that is characterized by a secretive culture and reluctance to disclose information (Kamla & Roberts, 2010), and dominated by family businesses, is vital to many International organizations (e.g., OECD, IFC), regulators, government bodies, and standards setters. The results signal to those parties the importance of continuing their efforts in reforming and promoting investor protection, transparency and disclosure measures in order to improve the efficiency of financial markets and enhance investor confidence.

In a survey on corporate governance enforcement in the MENA region, Middle East and North African Countries, Amico (2014) highlights that better corporate governance enforcement has emerged in the region, particularly, in the past three years in response to political changes, change in government priorities and policy challenge, and to calls for meeting international best practices of corporate governance. Our study provides empirical evidence that such efforts of GCC governments and other corporate governance bodies in spreading corporate governance awareness pay off (Abdallah & Ismail, 2016).

1.5.3 Significance to Firm Founders, Practitioners, and Investor

Past studies lack sufficient empirical evidence to motivate business founders to see and appreciate the benefits of relinquishing or at-least evening-out and allocating equity equitably among other interested stakeholders; probably because empirical

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literature on other ownership forms in the region is limited or there is inaccurate measurement of family ownership in such studies (Algalayani, 2010). Reason for inaccurate measurement could be that preference is given to situation that favours the family views that are not necessary for improving firm performance. The outcome of this study will present an all-inclusive evaluation of the prevalent ownership structure in GCC and their significance in the attainment of improved performance and could motivate business founders to diffuse ownership in the best possible form to produce expected results in the region.

Owner-manager conflicts are inevitable where ownership is separated from management. Ownership structure has also been credited with the potential to resolve or reduce such conflict and allow for near-convergence of interest for the growth of the organization. Ownership provides owners with the right to manage company processes at reduced costs (Beltratti, Bortolotti & Caccavaio, 2012). Stakeholders have greater motivation to control all the business management process with the intention to improve management structure and reduce cost. This approach stands out as an appropriate measure to increase the competitiveness of different firm across GCC countries. Although every form of ownership presents different agency problems, considering most of ownership forms will enable founders, practitioners and investors to know which form of ownership will best maximize wealth amidst the inherent agency problems in GCC region.

1.6 Scope of Study

This study is principally conducted on ownership structure and financial performance of non-financial firms in GCC region. Due to contradictions in existing empirical results, risk-taking is incorporate into the relationship to examine if it could provide enhanced understanding of the primary relationship under investigation in the region. This incorporation, among others expands the scope of this study to include such specific relevant concepts as risk management. However, other specific focuses are on five dimensions of ownership structure namely government, managerial, family, foreign ownership, and ownership concentration.

On the other hand, specific dimensions of performance of non-financial firms in GCC include price-earnings ratio, returns on assets and operation income. Also, the study offers discussions on the role of sector in explaining performance of non-financial institutions as influenced by each dimension of ownership structure. The firms studied in this research are divided into manufacturing and non-manufacturing sector. To provide theoretical support for the various hypothesized connections among the variables of study, theories like agency theory, stewardship theory and prospect theory are also covered in this study.

1.7 Organization of Study

The materials and discussions in this study are organized in five separated but interrelated chapters. In chapter 1, the foundation for this investigation is laid in terms of the fundamental issues that give rise to the conduct of the study. These issues are discussed under background to the study, problem statement, research questions, research objectives, significance of study, scope of study and organization of study while the focus on chapter 2 was to provide an overview of the GCC region in order to identify the research imperatives in this region. Chapter 3 provides a review of relevant literature in three major thrusts. It outlays past studies that explain the basic concepts used in this study followed by theoretical framework and finally by empirical evidences.

The methodology adopted is presented in Chapter 4 with specific focus on the research design, data and sources of data collection. Also, the types and discussions on econometric models and method of estimation along with basic econometric issues are presented in this chapter. Chapter 5 contains results and discussions of findings from various statistics. It includes results from both descriptive and inferential statistics such as mean, standard deviation, correlation, and OLS regression results estimated via GMM procedure. Lastly, chapter 6 presents summary and conclusions of the study. It also contains contributions, implications, and limitation of study as well as recommendations and areas for further research.

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