OWNERSHIP CONCENTRATION IMPACT ON FIRM FINANCIAL PERFORMANCE

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ABSTRACT. **Background:** Purpose of this study is to investigate the impact of ownership concentration on the performance of the firms operating in the financial and logistics sector of Pakistan. Impact of corporate governance practices on performance is under discussion for many years. Ownership structure has a significant effect on the performance of the firms either positively or negatively. Performance of the firms operating under the financial sector becomes more critical due to the reason that a well-functioning financial sector is vital for the economic development of any Country or Nation, in all areas especially in such crucial ones as logistics. The underline empirical study investigated the impact of ownership concentration on the performance of the firms operating in the financial sector of Pakistan, which has a strong influence on other sectors including logistics one.

Methods: There are 36 firms those have been considered for data collection process. These firms are listed on Karachi stock exchange (KSE) of Pakistan. Last five years' data from annual reports has been analyzed. Quantitative data descriptive statistics, correlation matrix and regression models are used for data analysis.

Results: Ownership concentration has a significant negative impact on ROA, Family-based ownership concentration has a significant negative impact on ROA, and Nonfamily based ownership concentration have a significant positive impact on Tobin's Q and ROA. Findings of this study are consistent with the agency theory.

Conclusions: Concentrated ownership can influence firm performance either positively or negatively. Study shows that the agency theory is applicable in the context of Pakistan. The power of decision-making is held by top shareholders in the concentrated ownership structure. Shareholders will make such decisions those are beneficial for them but not for the firm.

Key words: Financial sector, logistics sector, Ownership Concentration, Non-family based Ownership Concentration, Pakistan.

INTRODUCTION

How can concentrated ownership structure influence the performance of firms? It is a vital issue developing as well as in developed countries. It is impossible for the owner of the business to manage and control their business without expertise. Owners have to hire someone to manage the business on their behalf. Managers are not motivated to put their efforts because they have limited shareholding. Barely and Means are considered to be the first who discussed this problem. Through corporate governance, agency problem can be resolved. Concentrated ownership is an intimate way of governance.

Ownership structure plays an essential role in firms which are performing in a better way. When few people own a large number of shares, we can say ownership structure is concentrated while it is considered as dispersed when the majority of shareholders are there, and everyone has a small number of outstanding shares. In literature mixed results are available. Some researchers argued that agency problem could be resolved by

concentrated ownership. Some authors argued that focused ownership becomes a reason for agency problem between majority and minority shareholders. A well-designed ownership structure can help to reduce the agency problem, and in this way, the performance of the firm will be increased. However, sometimes ownership structures can increase agency cost, and by doing so, the value of the firm will be reduced [Tryggvadóttir, 2011, Balsmeier, Czarnitzki 2015].

Large shareholders have the advantage to play their role in the management of the firm, by this way agency problem can be resolved. Shareholders can get the necessary information in a concentrated ownership structure. This can be helpful for the efficient monitoring system. Due to efficient monitoring system performance of the firm will be increased.

According to some studies conflict of interest arises due to the concentrated ownership structure [Anderson and Reeb 2003, Nagar et al., 2008, Vu, TuPhan, TuyenLe, 2018]. When the ownership structure is dispersed shareholder have less power to control managerial activities in this way the performance of a firm can be decreased. Now investors are more concerned regarding their investment decision. They want to invest in the firms which have good governance structure. Firms those have good corporate governance outperform the firms which do not have good governance structure. McKinsey and company [2002] surveyed to judge the perception of investors regarding corporate governance practices. According to the results of their study investors now considered the financial performance and corporate governance practices equally crucial to make an investment decision. Indeed, they are prepared to pay a premium for shares in well-governed companies as compared to poorly governed companies with similar financial performance. According to the results of the survey in US and UK firms people were prepared to pay a premium of 18%, for Italian firms it was 27% and for Indonesian firms 27% [Global Investors opinion survey].

Performance of the firms is fundamental as by performance firms can give return to the inventors otherwise they have to bear the losses. When we talk about financial sector performance becomes more critical because without an efficient financial sector it is impossible that the economy of the country will grow. It has also a big influence on logistics sector, which is an essential part of national economy. With the growth in economy living standards of people will also be increased. The development of any country is related to the economic growth of the country. Corporate governance is essential for the performance of the firm. Nations with the efficient financial system have the power to develop its economic growth more quickly Aurangzeb [2012]. Banks play a vital role in the economic development of a country. After the financial crisis in the 1990s need for a stable banking system rose.

Pakistani firms provide an ideal setting to investigate each of agency problems. Pakistan is a developing country where rules to protect shareholders are weak. Secondly, most of the listed firms have a concentrated ownership structure. Dr. Haq [1968] 66 percent of the business and corporations are under the ownership and control of 22 families in Pakistan. In Pakistan, most of the firms are owned and controlled by families. Javid and Iqbal [2010] top 3 shareholders have at least 50% of ownership rights in firms. In Pakistan, firms have very concentrated ownership structure. This study attempts to find how the performance of firms operating in the financial sector of Pakistan can be influenced by focused ownership structure. Because in existing literature the main focus of researchers was the impact of concentrated ownership on the performance of non-financial sector this was the motivation behind the choice of this topic. We measured the concentration of ownership by shares held by Top 5 shareholders. Then we segregate by shares held by directors who are also family members and percentage of ownership held by directors who are other than family members.

LITERATURE REVIEW

Corporate governance is a tool to reduce the agency cost of firms. There are more chances that publically listed firms have to face the

agency problem because in this type of business shareholder have little or no direct control over management. Because of the separation between owners and managers' problem of collective action also arises. Managers operate business inefficiently because owners have less control over decision-making in listed firms. According to Adam Smith [1776] "The directors of such (joint-stock) companies, however, being the managers rather of other people's money than of their own, it cannot well be expected, that they should watch over it with the same anxious vigilance with which the partners in a private copartnery frequently watch over their own. Like the stewards of a rich man, they are apt to consider attention to small matters as not for their master's honor, and very easily give themselves a dispensation from having it Negligence and profusion, therefore, must always prevail, more or less, in the management of the affairs of such a company". He considered separation of ownership and control to be problematic for those firms in which managers are different from owners, and they would lack the incentives to operate corporations in the same manner as owner-managers.

AGENCY THEORY

The principal and agent theory emerged in the 1970s. In this theory, those problem has been discussed which aroused due to lack of control by owners. Berle and Means [1932] in modern corporations share ownership is widely dispersed due to this reason manager's start doing actions which are far different from those required to maximize shareholder returns. Separation of ownership and control has been characterized as an agency problem by [Jensen, Meckling 1976]. They described that managers are the agents who are hired to maximize the return to the shareholders who are the principals. As agents do not own the resources of corporations, they may commit moral hazards to increase their wealth in this way owners have to bear losses. In this way the concept of agency, cost arises. Agency theory also described some of the mechanisms which will reduce agency losses such as incentive schemes for managers through which managers will be rewarded for maximizing

shareholder's interests. Jensen and Meckling [1976] the mechanisms which will be used to reduce the agency cost include issuance of shares at a low cost to the executives. In this way, the interest of executive's can be aligned with the importance of general shareholders.

STEWARDSHIP THEORY

Stewardship Theory describes the relationship between owner and managers were described differently. According to this theory, managers are individuals who are stewards their goals and objectives are aligned with the goals and objectives of owners [Donaldson 1991, Davis et al. 1997]. According to Stewardship, theory managers are trustworthy, and they give value to their reputation. By taking care of their reputation, they control their behavior and lust for money. Give value to their reputation. In market managers who have good standing can get higher compensation packages. Donaldson [1997] explained the relationship between owners and managers significantly depends on the behavior which they adopt.

STAKEHOLDER'S THEORY

Stakeholder theory deals with ethics and values used to control business. It was presented by Freeman [1984] in the book Strategic Management. A Stakeholder Approach helps to identify groups which are stakeholders of a corporation and provides ways by which interest of these groups can be protected. This theory deals with the "principle of who or what counts". Traditional owners or shareholders of the company were considered significant, and their needs were fulfilled at first. However, stakeholder theory considered activities of firms can influence other groups such as government, suppliers, business partner's society and sometimes competitors significant as the interest of these groups. Friedman [2007] corporate governance is a way to increase the profit of firms by following the basic rules of society. Wolfensohn [1999] stated that "Corporate governance is about promoting corporate fairness, transparency, and accountability".

CORPORATE GOVERNANCE HISTORY IN PAKISTAN

Awareness regarding corporate governance is not very old in Pakistan. In 1998 ICAP developed an outline for corporate governance in Pakistan. A code of corporate governance for firms operating in Pakistan was developed in 2002 with the cooperation of ICAP and SECP. In 2002 SECP published a Code of corporate governance for publicly listed companies. After this publication, it becomes an important area for research in Pakistan [Javaid, Iqbal 2010]. Corporations and commentators criticized the code. Some commentators believed that the Code was defective, outdated, and had benefit for stakeholders. However, due to the pressure by the regulatory bodies this code of corporate governance was made compulsory for a listing of firms in all stock exchanges in Pakistan. According to will enforce the-the requirements if a company failed to implement the code it will have to face punishment or de-listed from the stock exchange. Implementation of the code of corporate governance depends upon the fact how SECP will enforce the firms to follow this code as well as on companies and stakeholders who are aware of the advantages of compliance with the code.

OWNERSHIP CONCENTRATION AND PERFORMANCE

Concentrated ownership is a characteristic of ownership structure. Ownership structure weather concentrated or dispersed can influence performance either positively or negatively. Many studies have been conducted in Pakistan and other countries of the world as well on the Issue how concentrated ownership can influence performance. Mixed results are available in the present literature. According to some studies there exist a positive relationship but according to some researchers, a negative relationship exists between these variables. The first study was conducted by Jensen and Meckling [1976]. According to the results of their study concentrated ownership structure can influence performance in a positive way as in this type of ownership structure conflicts between owners and managers can be reduced.

Morck et al. [1988] when ownership rights by managers are increased in the firm then they start working to increase their wealth in this way performance will be increased.

Stulz [1988] also examined how managerial control can affect a firm's value and policies. Similar results were found. Holderness and Sheehan [1988] studied the role of majority shareholders in publically listed firms on NYSE or AMEX for years 1978 - 1984. Shareholders are having more than 5% ownership were declared as majority shareholders. According to the results, significant shareholders cannot influence the performance of firms. McConnell and Servaes [1990] explored how ownership by shareholders can influence performance. Two samples have used a sample of 1,173 firms for 1976 and 1,093 firms for 1986. They found dispersed ownership structure can influence performance positively.

According to the results of a survey conducted by [Shleifer, Vishny 1997] concentrated ownership can influence performance in a positive direction. They used a sample of 1196 firm listed on different stock exchanges. Shahab-u-Din and Javaid [2012] examined how family ownership can influence the performance of firms listed at KSE 100 index. According to the results ownership concentrated by family members can influence the performance of firms in a positive direction. Data from 29 manufacturing firm from the year 2004-2009 was used for the study. A linear regression model was used. ROA, ROE and Tobin's Q were used as dependent variables while family ownership was used as an independent variable. Dividend, leverage, sales growth, Net income and the size of the firm were used as control variables.

Ahmed et al. [2012] attempt to find how concentrated ownership can influence the performance of the firms. Concentrated ownership has a negative influence on share prices while it has a positive influence on ROA. Sajid et al. [2012] concentrated ownership by shareholders and concentrated ownership by inside block holders cannot influence performance. Abbasi et al. [2012] also found a positive relationship between concentrated ownership and performance.

According to the results of the study conducted by Foroughi and Fooladi [2012] concentrated ownership structure can negatively influence performance.

Gonzalez et al. [2012] found that the performance of a firm can be influenced positively when family members are present on board. Alipour [2013] found that concentrated ownership has a positive impact on ROA. Most recently the relationship has been studied by Ahmad and Jusoh [2014] results indicates an increase in ownership rights by institutional investors performance will be increased because of efficient monitoring. Tahir and Sabir [2014] According to the results of the study Family-based firms outperform the non-Family based firm results were similar to the results of Shahab-u-Din and Javaid's study. Rashid and Nadeem [2014] according to results negative relation was found between families based concentrated ownership and performance. When a family member's performance concentrates, ownership will be decreased. In a recent study conducted by Parveen and Siddique [2014] concentrated ownership by government associated companies and managers cannot influence the performance.

Recently Ghamdi and Rhodes [2015] According to the results of the study concentrated ownership cannot influence the performance of firms but concentrated ownership by family members can have a positive influence on performance measured by Tobin's Q. Tobin's Q, ROA, and ROE will be used as a dependent variable. In the existing literature, these are the variables which are used by most of the researchers. Moreover, it is evident that these are the best measures of the performance of the firms.

TOBIN'S Q

Tobin' Q was introduced by James Tobin when he was in a try to find a relationship between Q value and investment. It is an essential measure of performance. Tobin's Q has been widely used by researchers as researchers consider it to be the best measure to calculate market performance. We used Tobin 's Q as the measure of the performance.

When the value is greater than one, it means that the firm is performing well and it creates value for shareholders. To find out Tobin's Q, we used (book value of total assets – book value of equity + market value of equity) / book value of total assets. Mixed results are available in the literature.

RETURN ON ASSETS

It measures how much profit is being earned by a company by investing in their assets. The primary purpose of the assets of a company is to produce revenue. ROA indicated how profitable the assets of a company are. In this study, we measured ROA by dividing the Net Income after tax by total assets of the firm. Gonenc [2006] was unable to found a relationship between concentrated ownership and performance. According to most of the studies, ownership concentration can positively influence performance [Ghamdi and Rhodes 2015, Alipour 2013, Amran, Ahmad 2013, Isik, Soykan 2013, Shyu 2011]. Ibrahim and Samad [2011] found family-based ownership have a negative influence on ROA.

RETURN ON EQUITY

ROE is the ratio of net income divided by equity by shareholders during a year. It is an essential measure of the profitability of a company. It measures how much profit is being earned by a company from the investment of shareholders. The high value of ROE indicates that the company is generating profit for its shareholders. We divided the net income available to the common stockholder by total shareholder's equity in order to find out the ROE in this study.

OWNERSHIP CONCENTRATION

The concentration of ownership is % of shares held by top shareholders such as government, financial institutions, corporations, and individuals, or families. % of shares held by top 5 shareholders is used as a proxy for concentrated ownership. Shleifer

and Vishny [1997] top shareholders can monitor the working of managers, and if managers are not working according to the contract, they can take legal action. They can use their power in order to get their benefits. According to Yeh et al. [2001], a highly concentrated structure by family members can influence performance positively. According to Johnson et al. [2000] in dispersed ownership structure with increase in ownership rights performance will be increased because the problem of free rider will be solved but when ownership rights by largest shareholders increase from a certain level than with the increase in ownership will become a reason to decrease the performance.

METHODOLOGY

Insurance companies, commercial banks, and leasing companies listed on KSE have been selected as a sample of this study, and their data has been collected for the five years. Firms which have the complete data of these five years have been included in the final sample. For analysis of quantitative data descriptive statistics, correlation matrix and regression models are generally used [Taani, 2013]. In statistical analysis, data can be analyzed by summarizing results to answer the research questions. Descriptive and inferential statistics are involved in this analysis. Descriptive statistics used in order to describe the behavior of variables. It reduces the extensive data set into bird-eye view by converting data into averages and percentages to better interpret it [Velnampy, Niresh 2012]. This is a descriptive study with empirical evidence.

THEORETICAL FRAMEWORK

The model shows the relationship of variables with each other. This model assumes that ownership concentration, family-based and non-family based ownership concentration can affect the performance of the firm.
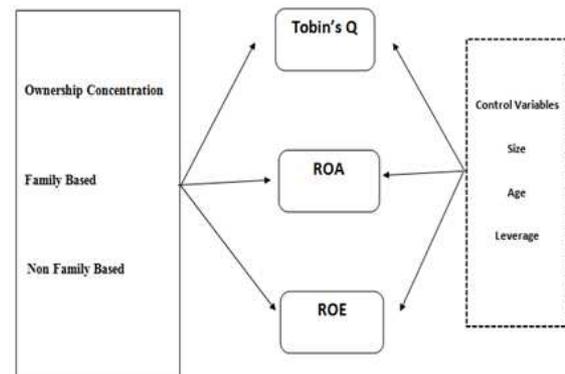

Fig. 1. Theoretical Framework

HYPOTHESIS DEVELOPMENT

H1: Ownership concentration has a significant impact on Tobin's Q.
H1a: Family-based ownership concentration has a significant impact on Tobin's Q.
H1b: Non-Family based ownership concentration has a significant impact on Tobin's Q.
H2: Ownership concentration has a significant impact on ROA.
H2a: Family-based ownership concentration has a significant impact on ROA.
H2b: Non-Family based ownership concentration has a significant impact on ROA.
H3: Ownership concentration has a significant impact on ROE.
H3a: Family-based ownership concentration has a significant impact on ROE.
H3b: Non-Family based ownership concentration has a significant impact on ROE.

RESULTS AND ANALYSIS

Table 1 shows the descriptive analysis of dependent, independent and control variables used in this study. The minimum value of the age of the firm is 4, the maximum value is 151, and 36.47 is the median which shows that on the average age of the firm is 37 standard deviations is 30.67 which shows that there is a significant deviation in the age of the firms included in the sample. The minimum value of a firm's size is 12.11; maximum value is 24 standard deviations is 2.184 which shows that value of firm's size deviates from average by

2.184%. The minimum value of the leverage ratio is -36.93 maximum values are 45.31, and the standard deviation is 8.60 which shows a substantial deviation from the mean. For ownership concentration minimum value is 8.54% and the maximum value is 98.99% while the standard deviation is 19.63% which shows that there is a significant deviation from the mean value.

Table 1. Descriptive Analysis

	N	Min	Max	Mean	Std.
AGE	180	3	151	36.47	30.607
LSIZE	180	12.1100	24.0000	19.188848	2.1844657
LEV	180	-36.9300	45.3100	7.538234	8.6048957
OWCN %	180	8.5400	98.9900	68.140449	19.6387270
FOWCN %	180	.0000	67.3200	5.631478	12.1096551
NFOWCN %	180	.0000	19.6690	1.583339	3.7782656
ROA %	180	-41.1200	46.7100	1.804389	6.9307642
ROE %	180	-460.8200	277.0000	8.733056	49.1691034
TBQ	180	.0370	1.8500	.947428	.2502053
Valid N (listwise)	180				

CORRELATION MATRIX

Correlation shows up-to which extent two variables are related to each other. This means that with the change in one variable up-to which extent another variable will be changed.

Table 2 shows a correlation between continuous variables. Concentrated ownership is insignificantly but positively correlated to Tobin's Q at 0.943% significance level. Concentrated ownership by family members is significantly but negatively related to Tobin's Q at 0.852% significance level. Concentrated ownership by non-family members is positively related to Tobin's Q at 0.299% significance level.

Table 2. Correlation Analysis

	Age	Size	Leverage	OWN	FOWN	NFOWN	ROA	ROE	Tobin's Q
AGE	1								
LSIZE	-.214**	1							
LEV	-.215**	.094	1						
OWCN %	.083	.327**	.192**	1					
FOWCN %	.071	.078	.011	.163*	1				
NFOWCN %	-.124	.074	.192**	-.191*	-.089	1			
ROA %	.274**	-.322**	-.133	-.230**	-.165*	-.128	1		

Concentrated ownership can influence ROA in the significant negative way. The value of the correlation coefficient is -0.230 at a significance level of 0.002%. Concentrated ownership by family members is significantly and negatively correlated with ROA. The relationship is significant at 0.027% level of the significant correlation coefficient is -0.165. ROA is significantly and negatively correlated to concentrated ownership by non-family members at a significance level of 0.088%.

HYPOTHESIS 1

The regression equation for this hypothesis is with control variables:

Tobin's Q = β0 + β1 (OWN) +γ1 (Age) + γ2 (Size) + γ3 (Leverage) + ε ……….. (1)

Without control variables:

Tobin's Q = β0 + β1 (OWN) + ε …………. (2)

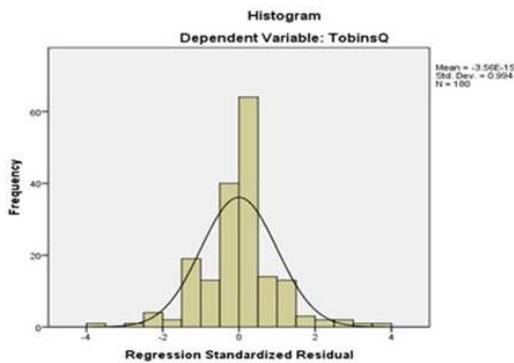H1: Ownership concentration has a significant impact on Tobin's Q

Fig. 2. Normality of Residuals for TBQ and OWCN

HYPOTHESIS 1A

Hypothesis H1a is regarding how concentrated ownership by family members can influence Tobin's Q. The regression equation for this hypothesis is with control variables:

$Tobin's\ Q = \beta 0 + \beta 1\ (FOWN) + \gamma 1\ (Age) + \gamma 2\ (Size) + \gamma 3\ (Leverage) + \varepsilon ……….. (1)$

Without control variables:

$Tobin's\ Q = \beta 0 + \beta 1\ (FOWN) + \varepsilon ………. (2)$

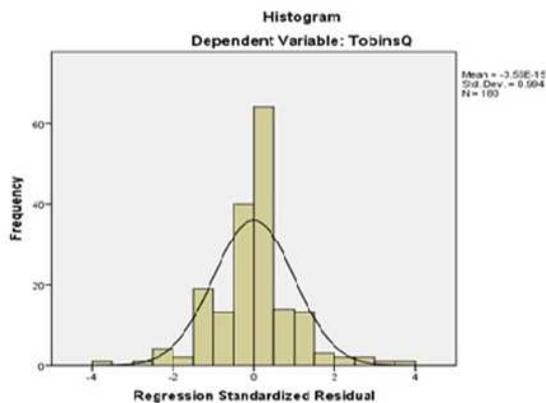FOWN = Family based Ownership Concentration

Fig. 3. Normality of Residuals for TBQ and FOWCN

HYPOTHESIS 1B

Hypothesis H1b is regarding how concentrated ownership by non-family members can influence Tobin's Q. Robustness of results has been checked by dropping control variables one by one. A strong correlation exists between control variables and dependent variables this is the reason that we take control variables into consideration

The regression equation for this hypothesis is with control variables:

$Tobin's\ Q = \beta 0 + \beta 1\ (NFOWN) + \gamma 1\ (Age) + \gamma 2\ (Size) + \gamma 3\ (Leverage) + \varepsilon ……….. (1)$

Without control variables:

$Tobin's\ Q = \beta 0 + \beta 1\ (NFOWN) + \varepsilon …………….. (2)$

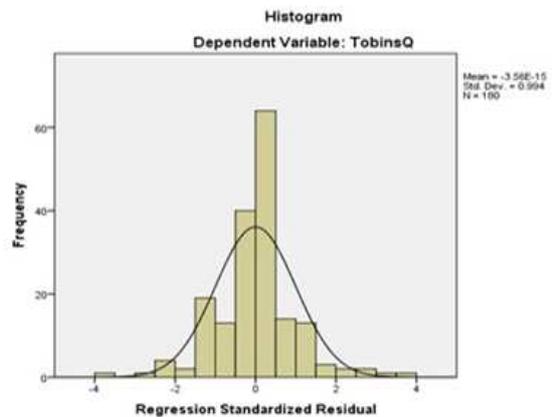NFOWN = Non Family based Ownership Concentration.

Fig. 4. Normality of Residuals for Tobin's Nonfamily Based Ownership Concentration

HYPOTHESIS 2

The regression equation for this hypothesis is with control variables:

$ROA = \beta 0 + \beta 1\ (OWN) + \gamma 1\ (Age) + \gamma 2\ (Size) + \gamma 3\ (Leverage) + \varepsilon ……….. (1)$

Without control variables:

$ROA = \beta 0 + \beta 1\ (OWN) + \varepsilon\ \dots\dots\dots\dots\ (2)$

Here: OWN = Ownership Concentration

H2: Ownership concentration has a significant impact on ROA

HYPOTHESIS 2A

Hypothesis H2a is regarding how concentrated ownership by family members can influence ROA. The regression equation for this hypothesis is with control variables:

$ROA = \beta 0 + \beta 1\ (FOWN) + \gamma 1\ (Age) + \gamma 2\ (Size) + \gamma 3\ (Leverage) + \varepsilon\ \dots\dots\dots\ (1)$

Without control variables:

$ROA = \beta 0 + \beta 1\ (FOWN) + \varepsilon \dots (2)$

Here FOWN = Family-based Ownership Concentration

Table 3. Regression Analysis Results Impact of FOWCN on ROA

Equation		B	Sig.	Tolerance	VIF	R Square	Durbin Watson
1	(Constant)	16.542	.000				
	AGE	.049	.003	.908	1.101		
	LSIZE	-.818	.000	.943	1.060		
	LEV	-.049	.391	.951	1.052		
	FOWCN %	-.091	.022	.985	1.015	.177	2.172
2	(Constant)	16.253	.000				
	AGE	.052	.001	.946	1.057		
	LSIZE	-.827	.000	.946	1.058		
	FOWCN %	-.092	.021	.986	1.014	0.174	2.148
3	(Constant)	.534	.586				
	AGE	.061	.000	.949	1.054		
	LEV	-.059	.317	.953	1.049		
	FOWCN %	-.105	.011	.994	1.006	0.114	2.038
4	(Constant)	21.260	.000				
	LSIZE	-.958	.000	.985	1.015		
	LEV	-.083	.145	.991	1.009		
	FOWCN %	-.080	.048	.994	1.006	0.0134	2.233
5	(Constant)	-.036	.964				
	AGE	.065	.000	.995	1.005		
	FOWCN %	-.106	.010	.995	1.005	0.109	2.010
6	(Constant)	21.225	.000				
	LSIZE	-.988	.000	.994	1.006		
	FOWCN %	-.080	.048	.994	1.006	0.124	2.205
7	(Constant)	3.128	.000				
	LEV	-.106	.075	1.000	1.000		
	FOWCN%	-.093	.028	1.000	1.000	0.211	2.034
8	(Constant)	2.335	.000				
	FOWCN%	-.094	.027	1.000	1.000	.027	1.996

Dependent Variable is ROA
Independent Variable is FOWCN

H2b: Non-Family based Ownership concentrations have a significant impact on ROA.

H3: Ownership concentration has a significant impact on ROE.

H3a: Family-based Ownership concentration has a significant impact on ROE.

H3b: Non-Family based Ownership concentrations have a significant impact on ROE.

CONCLUSIONS

Role of the financial sector is essential for the development of the whole nation. Highly

concentrated ownership structure is the key issue as concentrated ownership can influence the performance of the firm either positively or negatively. It means that when ownership is not the concentrated performance of firms will be increased. By the findings, shares should be issued to individuals in a proper fraction to the moderate problem of concentrated ownership. Findings show that the Agency Theory is applicable in the context of Pakistan. In the concentrated ownership structure, the power of decision-making is held by top shareholders. They make those decisions which will beneficial for them but not for the firm. Large shareholders get benefited at the wealth of minor shareholders.

Concentrated ownership by family member's influences performance negatively. Family-based ownership is measured by the percentage of shares owned by directors who are also family members. In order to solve this issue a minimum possible number of family members should be present on the board. Results are consistent with agency theory. According to the theory when family members concentrate ownership structure, and they also have the managerial positions then they execute those policies which are right in the interest of family but not of the firm in this way performance of the firm will be decreased.

Nonfamily based ownership concentration has a positive effect on the performance of the firms. Firm-related factors such as Age, Size and Leverage Ratio of the firm can influence performance either positively or negatively.

ACKNOWLEDGMENTS AND FUNDING SOURCE DECLARATION

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WPŁYW KONCENTRACJI WŁASNOŚCI NA FINANSOWĄ DZIAŁANOŚCI FIRM

STRESZCZENIE. **Wstęp:** Celem pracy była analiza wpływu koncentracji własności na sposób postępowania przedsiębiorstw, działających w sektorze finansowych i logistycznym w Pakistanie. Od wielu lat trwa dyskusji na temat wpływ praktyk sektora państwowego na działania przedsiębiorstw. Struktura własnościowa ma istotny wpływ na sposób postępowania firm, zarówno pozytywny jak i negatywny. Wpływ sposobu postępowania sektora finansowego ma istotne znaczenia dla rozwoju gospodarczego zarówno kraju jak i narodu we wszystkich sektorach, np. w tak istotnym sektorze, jakim jest logistyka. Prezentowana praca przedstawia badania pod wpływem koncentracji typu własności na działanie firm operujących w sektorze finansowych, co przekłada się również na działanie innych sektorów gospodarki, w tym logistycznego.

Metody: Badania przeprowadzono na losowej próbce 36 przedsiębiorstw. Przedsiębiorstwa te są zarejestrowane na giełdzie w Karachi, w Pakistanie. Analizie poddano okres ostatnich 5 lat, na podstawie raportów rocznych. Jako narzędzi do obróbki danych zastosowano statystykę opisową, macierz korelacji oraz modele regresji.

Wyniki: Koncentracja własności ma istotny negatywny wpływ na ROA, koncentracja własności rodzinnej ma istotny negatywny wpływ na ROA, natomiast koncentracja własności nierodzinnej ma istotny pozytywny wpływ na wskaźnik Tobin's Q i ROA. Otrzymane wyniki są spójne z teorią agencji.

Wnioski: Koncentracja własności może wpływać na działanie formy zarówno pozytywnie, jaki i negatywnie. Wyniki badań wskazują, że teoria agencji może być zastosowana w kontekście Pakistanu. W strukturze ze skoncentrowaną własnością, decyzje są podejmowane przez głównym udziałowców. Podejmują oni decyzje korzystne przede wszystkich dla siebie a nie zawsze dla całości firmy.

Słowa kluczowe: sektor finansowy, sektor logistyczny, koncentracja własności, koncentracja własności nierodzinnej, Pakistan.

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