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A Bibliometric Study of The Impact of Ownership Structures on Company Performance

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Abstract

Purpose - This study provides a bibliometric analysis that reviews the past trends of publication years, the most influential countries and industries, the commonly used of dependent and independent variables in research studies exploring the impact of ownership structures on company performance.

Methodology - The method of document analysis is used to collect the 146 data published from 2006 to 2023 in the fields of social science, specifically focused on the study of corporate governance.

Findings - Previous studies have extensively explored the impact of ownership structures on company performance. However, the findings of the analysis revealed that there is still little research on the impact of ownership structures on the performance of technology companies.

Research Limitation - This study was only limited to observable attributes of the past trends of publication years, the most influential countries and industries, the commonly employed dependent variables to measure company performance and independent variables of ownership structures in research study of the impact of ownership structures on company performance.

Practical Implications - The results provide researchers with knowledge only on the observable attributes of the impact of ownership structures on company performance.

Originality/ Value - This study is unique in that as it focuses on a review prior study on the impact of ownership structures on company performance. The results provide a clear picture of how the future research can be conducted by incorporating the impact of ownership structures on company performance.

Keywords: ownership structures, ownership concentration, managerial ownership, government ownership, foreign ownership and company performance.

1. Introduction

In today's digital age, it has profoundly affected various aspects of society, including communication, commerce and entertainment, as well as has noticeably changed governance. Digital technologies such as the internet, mobile devices, cloud computing, artificial intelligence (AI) and blockchain have not only revolutionized the way businesses operate but have also led to significant changes in the corporate governance conduct. Businesses need to adapt their good governance practices to effectively navigate the opportunities and challenges presented by digital technologies. It is essential for companies to embrace digital transformation and implement robust corporate governance frameworks in order to succeed in the rapidly evolving digital landscape.

The Cadbury Report (1992) defines corporate governance as a system by which companies are directed and controlled. This definition basically explains the essence of corporate governance and the critical role that a company's leaders must play in developing effective practices. The Finance Committee on Corporate Governance in Malaysia defined it as a process used to guide and manage the business and affairs of the company to enhance the prosperity and accountability of the company (Zabri et al., 2016). In most companies, the executives are the directors who decide on the long-term strategy of the company to serve the best interests of the owners (members or shareholders) and, more broadly, stakeholders such as consumers, suppliers, long-term financiers, the communities and regulators. In today's volatile data in digital environment, implementing good governance practices can lead to better company performance. Strong governance often leads to the achievement of company's goals while also fulfilling the ethical and regulatory requirements and best practices. Companies that implement effective governance will increase their prosperity and win the favour of their shareholders by successfully implementing their mission and plans. With clear roles and responsibilities, along with well-defined authority, this governance conduct serves to streamline decision-making processes, and enhance the company's agility and competitiveness. By focusing on strategic planning and ethical behaviour in enhancing shareholder value, this good governance practice can position the company for sustainable long-term growth.

While good potentials can be derived from the implementation of corporate governance, there is also evidence of crises in the business environment that are related to corporate governance and ultimately lead to a reduction in the performance of the company. Most of the issues discussed in the field of corporate governance deal with governance issues that may arise in companies due to the separation of ownership structures (Noor, 2018; Berle & Means, 1932), which are relatively different in different countries around the world (Chen & Yu, 2012). Iannotta et al. (2007) has categorized company's ownership structure into two different dimensions. The first dimension of ownership structure focuses on the degree of ownership concentration among shareholders, where firms differing from one another according to their degree of dispersion, while the second dimension refers to the type of shareholders.

The issue of separation of ownership structures was raised by Smith (1776) and followed up by Berle and Means (1932), who also argued that the separation of ownership and control in conglomerates could lead to potential conflicts of interest between agents (managers) who exploit the wealth of the company for their own benefit. Hence, the purpose of corporate governance is to determine the direction and performance of the company through appropriate management control in the best interests of the company (Noor, 2018). This corporate governance process emerged from the agency theory, in which the principal owner of a company is responsible for monitoring the performance of agents (manager) in fulfilling ownership interests (Hermalin & Weisbach, 2012; Lipartito & Morii, 2010; Fama & Jensen, 1983; Berle & Means, 1932). According to agency theory, agents may engage moral hazards by manipulating the principal in order to fulfil their personal interests (Miller & Sardais, 2011; Jensen & Meckling, 1976). These two opposing parties also tend to increase agency costs (La Porta et al., 2000; Shleifer & Vishny, 1997; Morck et al., 1988; Shleifer & Vishny, 1986), which are internal costs incurred as a result of asymmetric information in order to maintain an effective agency relationship. Typically, the controlling shareholders often incur substantial investments in equity to fulfil their personal benefit and to help their directors run the company on their behalf (Jensen & Meckling, 1976) in order to prevent them from acting for their own benefit. To address this agency problem, the principal could set demanding conditions to monitor or limit the actions of agents who might engage in costly corrective behaviour (Jensen & Meckling, 1976) and prevent the controlling owner from exploiting the firm's resources (Abraham, 2010).

The failure of several well-known high-profile corporations, including Enron, WorldCom, Goldman Sachs and the buyback of Boeing, show how catastrophic agency problems are. There have been numerous critiques of corporate misconduct due to significant deficiencies in governance practices and Malaysia is no exception in facing this critical issue. The cases of the Malaysia's Perwaja Steel Project, Sime Darby, MAS Airline and Bank Bumiputra (Ong, 1984) for example, which occurred more than a decade ago in Malaysia, are still being discussed today, as they represented a huge loss for the company and damaged the country's reputation. For instance, the conflict of agency in the case of Perwaja Steel arose from the divergent interests of the management, which acted as agent, and the government, as owner and principal. The actions of the management were not aligned with the interests of the government, resulting in financial losses and misappropriation of funds. Meanwhile, in early January 2011, the Malaysian Anti-Corruption Commission reported that the Malaysian government had identified illegal areas within Sime Darby's operations and had forwarded its reports to the police and the Companies Commission for further investigation, as the corruption arose as a result of a conflict of interest. In the face of a multitude of corporate governance problems, the attempt to develop corporate governance processes has emerged as an important objective of reforms to improve corporate governance practices in order to contribute to higher corporate performance. In other words, corporate scandals have emphasized the need for comprehensive and profound changes in corporate governance and management to improve business performance through good governance practices.

According to the revised 2023 Malaysian Budget, the Malaysian Prime Minister, Datuk Seri Anwar Ibrahim, who is also the Malaysian Finance Minister, stated that there were plans to allow the listing of dual-class shares on Bursa Malaysia as part of efforts to encourage the listing of high-growth technology companies in Malaysia (Evanson, 2023). Dual class share structures in companies are the subject of debate among investors, corporate governance experts and regulators (Papadopoulos, 2019). In this type of ownership structure, a company offers different classes of shares with different voting rights. One class with limited voting power is offered to the public, while executives and founders of company receive another class with significantly more voting power. A control through a dual-class share structure, according to experts (Papadopoulos, 2019), is also required to safeguard the company from short-term market pressures and allow management to focus on the long-term strategy for the growth of company. This ownership structure allows founders and insiders to exercise greater control over the company even if they only possess a minority stake. However, this kind of practices seems to lead a conflict of interest between management and public shareholders. Given the inherent hazards, such ownership structure arrangements offer to common shareholders, many investors and corporate governance experts expressed their concern about the increasing prevalence of dual-class share structures. The arguments highlighted on the discrepancies between control and economic ownership undermines accountability to the economic owners of the company, empowers management and distorts incentives.

The Malaysian Code on Corporate Governance (MCCG), which was enacted in 2000, was an important mechanism for corporate governance reform. It appears that the establishment of this MCCG has had a positive impact on the performance of companies in terms of in corporate governance practices in Malaysia (Baharudin & Marimuthu, 2019; Lode & Noh, 2018; Sejati & Jones, 2019; Haider et al., 2015; Naushad & Malik, 2015; Aggarwal, 2013a; Aggarwal, 2013b; Sami et al., 2011). There were different types of shareholdings in Malaysian companies (Al-Matari et al., 2019), and in most studies, Malaysian companies were found to be based on the concentrated ownership (Karim et al., 2022; AlQadasi & Abidin, 2018; OECD, 2017; Jalila & Devi, 2012), either by individuals or by families (Kamardin et al., 2016).

Previous research has examined the impact of various features of ownership structure, such as ownership concentration (Ananzeh et al., 2023; Alhaj et al., 2022; Karim et al., 2022; Sani et al., 2022; Liew & Devi, 2021; Karim et.al., 2020; Omer & Al-Qadasi, 2020; Al-Absy et al., 2019; Aljadba et al., 2019; Hussain & Hadi, 2019; Hwang et al., 2019; Nur-Al-Ahad et al., 2019; Ahmad et al., 2018; Amin & Hamdan, 2018; Janang et al., 2018; Lawal et al., 2018; Al-Jaifi et al., 2017; Mustafa et al., 2017; Elvin & Hamid, 2017; Hooy & Hooy, 2017; Ibrahim et al., 2017; Liew et al., 2017; Nasrudin et al., 2017; Wei et al., 2017; Al-Rassas & Kamardin, 2016; Elvin & Hamid, 2016; Suman et al., 2016; Abdullah & Pok, 2015; Badriyah et al., 2015; Basyith et al., 2015; Lean et al., 2015; Jadoon & Bajuri, 2015; Janang et al., 2015; Lee & Lee, 2014; Hassan et al., 2014; Lim et al., 2014; Zakaria et al., 2014; Ali & Atan, 2013; Mule et al., 2013; Taha, 2013; Alimehmeti & Paletta, 2012; Darmadi, 2011; Fauzi & Locke, 2012; Ismail & Sinnadurai, 2012; Wahla et al., 2012; Ahmad-Zaluki et al., 2011; Rahayu & Pok, 2011; Garcı´a-Meca & Sa´nchez-Ballesta, 2011; Yap et al., 2011; Ho et al., 2013; Othman et al., 2010; Sulong & Nor, 2010; 2008; Ganguli & Agrawal, 2009; Tam & Tan, 2007; Fernández & Gómez-Ansón, 2006; Ghosh, 2006; Haniffa & Hudaib, 2006; Demsetz & Lehn, 1985), managerial ownership (Al-Zaqeba et al., 2022; Hasnan et al., 2022; Kapopoulos & Lazaretou, 2007; Alanazi, 2021; Al-Duais et al., 2022; Md. Aris et al., 2021; Dwaikat et al., 2021; Fajar & Setyorini, 2021; Ogabo et al., 2021; Karim et al., 2020; Keong et al., 2020; Rachmat et al., 2020; Zandi et al. 2022; Hwang et al., 2019; Kamaruzaman et al., 2019; Nur-Al-Ahad et al., 2019; Agustia et al., 2019; Ahmad et al., 2018; Amin & Hamdan, 2018;

Hatane et al., 2019; Lawal et al., 2018; Mohamed, 2018; Aziz et al., 2017; Elvin & Hamid, 2017; Hashim, 2017; Ibrahim et al., 2017; Liew et al., 2017; Nuzula & Lokuwaduge, 2017; Rashid et al., 2017; Mohammed, 2018; Elvin & Hamid, 2016; Roy, 2016; Suman et al., 2016; Abdullah & Pok, 2015; Badriyah et al., 2015; Basyith et al., 2015; Jusoh, 2015; Nath et al., 2015; Gupta & Sharma, 2014; Zakaria et al., 2014; Achchuthan & Kajananthan, 2013; Amran & Ahmad, 2013; Ashrafi & Muhammad, 2013; Sulong et al., 2013; Taha, 2013; Fauzi & Locke, 2012; Jalila & Devi, 2012; Uwuigbe & Olusanmi, 2012; Wahla et al., 2012; Din & Javid, 2011; Sulong & Nor, 2010; 2008; Ahmed & Wadud, 2009; Haniffa & Hudaib, 2006), government ownership (Nguyen et al., 2023; Karim et al., 2022; Alanazi, 2021; Farhan & Freihat, 2021; Ghazali, 2020; Elvin & Hamid, 2017; Ibrahim et al., 2017; Aziz et al., 2017; Abdulsamad & Yusoff, 2016; Elvin & Hamid, 2016; Zabri et al., 2016; Abdullah & Pok, 2015; Haji & Mubaraq, 2015; Janang et al., 2015; Musallam, 2015a; 2015b; 2015c; Ng, 2015; Omar et al., 2015; Rahman & Reja, 2015; Selahudin & Nawang, 2015; Haji, 2014; Lim et al., 2014; Salihu et al., 2014; Tran et al., 2014; Zakaria et al., 2014; Goh et al., 2013; Md-Rus et al., 2013; Menon & Ng, 2013; Mule et al., 2013; Phung & Hoang, 2013; Ismail & Sinnadurai, 2012; Jalila & Devi, 2012; Ghazali, 2011; Najid & Rahman, 2011; Sulong & Nor, 2010; 2008; Lau & Tong, 2008; Tam & Tan, 2007), and foreign ownership (Alanazi, 2021; Al-Duais et al., 2022; Farhan & Freihat, 2021; Jusoh et al., 2020; Aljadba et al., 2019; Kao et al., 2019; Ahmad et al., 2018; Amin & Hamdan, 2018; Aziz et al., 2017; Elvin & Hamid, 2017; Hashim, 2017; Ibrahim et al., 2017; Abdulsamad & Yusoff, 2016; Elvin & Hamid, 2016; Suman et al., 2016; Abdullah & Pok, 2015; Musallam, 2015b; Musallam, 2015c; Ng, 2015; Rahman & Reja, 2015; Tee et al., 2008; Lim et al., 2014; Zakaria et al., 2014; Kwee et al., 2013; Md-Rus et al., 2013; Phung & Hoang, 2013; Darmadi, 2011; Jalila & Devi, 2012; Uwuigbe & Olusanmi, 2012; Ghazali, 2011; Sulong & Nor, 2010; 2008; Haat et al., 2008; Lau & Tong, 2008; Ghosh, 2006) on firm performance. However, this study reveals a glaring gap, as the impact of ownership structures on company performance in the context of the technology sector has not yet been studied. Today, the technology sector has played a crucial part in the Malaysia's economic growth (Mohamad, 2023). The service industry has emerged as one of the most important drivers on the production side, with a share of 79.9 per cent of the economy. Companies from various sectors in Malaysia, therefore, need Information Technology (IT) products and services to facilitate them in running their businesses, achieving productivity and always remain competitive (Noor, 2022). According to the Department of Malaysia Statistics (2022), total revenue from the services sector in the third quarter of 2022 was RM517.4 billion, a positive sign for economic growth of 32.3 per cent compared to the same quarter in 2021. One of the service sectors by segment is the technology sector, which contributed the second highest at RM73.4 billion to the total revenue of RM517.4 billion in the quarter of 2022.

Due to the increasing number of software programmes, transdisciplinary methods, and the capacity to manage large datasets, bibliometric analysis has experienced a considerable upswing in recent years (Donthu et al., 2021). This analytical tool can help researchers in identifying trends in various studies specifically in the context of journal performance. Therefore, a bibliometric review of the impact of ownership structures on the performance of Malaysian companies is conducted in this study by involving the following research questions: (1) What is the past trends of publication years in research studies exploring the impact of ownership structures on the performance of companies? (2) Which are the most influential countries and industries in research studies exploring the impact of ownership structures on the performance of companies? (3) Which dependent variables are commonly employed to assess company performance in research studies exploring the impact of ownership structures on the performance of companies? (4) Which independent variables of ownership structures are commonly employed in research studies exploring the impact of ownership structures on the performance of companies?

This study adds to the body of knowledge by providing a bibliometric review of the impact of ownership structures on the performance of Malaysian companies. The findings provide guidance for new scholars in the field of the impact of ownership structures on the performance of Malaysian technology-based companies. The glaring gaps found through the review of the most frequently used variables in this study, and how the popularity of topic has shifted through the years, countries and industries, providing a valuable reference and additional insight for research scholars about emerging areas of interest to suggest possible directions for future research.

2. Methodology

This study is based solely on quantitative method by using the bibliometric review of research and data from the literature. Bibliometric review is the structured process of describing all documents that have been published in a specific field (Khatib et al., 2021) and providing historical information on research trends and performance (Tempest, 2008). About 146 publications were obtained from the Google Scholar, owing to its coverage in social science, specifically focused on the study of corporate governance. The initial search for the literature review covered the years 2006 to 2023. The search engine for title, keywords and abstract was used for data collection.

The procedure conducted by Yu (2022) was used as a basis for data collection in this study to identify empirical studies of a quantitative nature that examined the impact of ownership structures on firm performance.

1. Two keyword search strings were used to extract papers from the Google Scholar. The first string of keywords used consist of ‘ownership structures’, ‘ownership type’, ‘corporate ownership’, ‘ownership concentration’, ‘institutional ownership’, ‘managerial ownership’, ‘family ownership’, and ‘government ownership’, which captures the main variables of interest. The second string of keywords consist of ‘ownership and firm performance’, ‘ownership and financial performance’, ‘ownership and corporate performance’, ‘ownership and organizational performance’ to extract those relevant studies which examined various measurements of firm performance. These set of keywords were searched within the abstract, title and keywords sections of the papers. In these research works the focal point revolves around the performance of companies.

2. The search phase for financial measurements used in the empirical studies revealed that the financial profitability ratios (i.e., return on assets [ROA] and return on equity [ROE]) and market-based performance measurement (i.e., Tobin’s Q) are the predominant measurement

tools used to assess the performance of companies. This study considered all journals that use the financial profitability ratios such as ROA and ROE as well as the other journals that related to the other financial profitability ratios such as return on sales (ROS), return on investment (ROI), return on capital (ROC), profit margin (PM) operating cash flow (OCF), earnings per share (EPS), operating profit (OP) and growth in sales (GRO) (Al-Matari et al., 2014) . Apart of using Tobin's Q, the other scholarly journals that used the other market-based ratios to measure company financial performance including market-to-book value (MBV), market value added (MVA), annual stock return (RET), dividend yield (DY), price-earnings ratio (PE), and stock repurchases were also considered in this study (Al-Matari et al., 2014).

3. The third procedure focused on the exclusion of several criteria. Initially, there were 367 publications in the sample. However, after considering an important factor for a future quantitative study, this study has narrowed down to include only 146 publications (*Table 1*). Any qualitative methods used in the empirical studies were excluded, only quantitative method that used secondary data were considered in this study. In order to facilitate a rigorous assessment of pertinent literature, all publications related to working papers, conference papers and dissertations were also included in this study.

Table 1. Process of Selecting Papers

Particulars	**Number of excluded studies**	**Number of Studies**
Initial number of prior studies		367
The exclusion of duplicated papers	38	
The exclusion of qualitative method studies	125	
The exclusion of non-secondary data studies	58	
Final sample of prior studies		**146**

4. All essential information categories, such as publication years, countries, industries, dependent variables employed for measuring company performance and independent variables of ownership structures, were extracted from the papers. The count of papers corresponding to each of these information categories was subsequently determined.

About 2 working papers (*Table 2*), 14 conference papers (*Table 3*), and 130 publication journals (*Table 4 to Table 7*) were obtained from various types of fields such as management studies, economics, and social sciences. Table 8 provides summary of the final sample of publications used in this study.

Table 2. Total of Working Papers

WORKING PAPERS	**Number of Publications**
Working Paper No. 345	1
Working Paper No. 37	1
Total of Working Papers	**2**

Table 3. Total of Conference/ Proceeding Papers

CONFERENCE/ PROCEEDING PAPERS	**Number of Publications**
2nd Annual International Conference on Accounting and Finance (AF 2012)	1
CBU International Conference on Innovations in Science and Education	1
International Accounting and Business Conference 2015	1
International Conference on Accounting Studies (ICAS)	1
International Conference on Entrepreneurship (ICOEN)	1
International Conference on Governance	1
International Conference on Science and Social Research	1
Proceedings of the International Conference on Accounting Studies (ICAS)	1
Proceedings of the 1st International Seminar on Teacher Training and Education	1
Proceedings Book of Emerging Trends in Scientific Research	1
Scholarship and Professional Work - Business	1
SHS Web of Conferences	3
Total of Conference/ Proceeding Papers	**14**

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Table 4. Total of Journals

JOURNALS	**Number of Publications**
Advances in Economics, Business and Management Research	1
Accounting & Taxation	1
Afro-Asian J of Finance and Accounting	1
American Journal of Industrial and Business Management	1
Applied Economics Letters	1
Asia-Pacific Development Journal	1
Asia-Pacific Journal of Business Administration	2
Asian Academy of Management Journal	2
Asian Academy of Management Journal of Accounting and Finance	1
Asian Economic and Financial Review	1
Asian Journal of Accounting and Governance	2
Asian Journal of Accounting Research	1
Asian Review of Accounting	4
Asian Social Science	1
Australian Journal of Basic and Applied Sciences	1
Baltic Journal of Law & Politics	1
Baltic Journal of Management	1
Capital Market Authority	1
Corporate Governance	4
Corporate Governance: An International Review	1
Corporate Ownership & Control	6
Corporate Governance: The International Journal of Business in Society	1
Total of Journals (Table 4)	**36**

Table 5. Total of Journals

JOURNALS	Number of Publications
Emerging Science Journal	1
European Journal of Business and Management	1
European Journal of Business and Social Sciences	1
European Journal of Molecular & Clinical Medicine	1
Financial Markets, Institutions and Risks	1
Global Business and Management Research: An International Journal	1
Journal of Accounting in Emerging Economies	5
Journal of Advanced Management Science	1
Journal of Asian Finance, Economics and Business	4
Journal of Banking Regulation	1
Journal of Business Finance & Accounting	1
Journal of Business and Retail Management Research	1
Journal of Contemporary Accounting & Economics	1
Journal of Economic Cooperation and Development	1
Journal of Economics, Business and Management	1
Journal of Education and Social Sciences	1
Journal of Family Business Management	1
Journal of Financial Reporting & Accounting	1
Journal of Islamic Economics, Banking and Finance	1
Journal of Management & Muamalah	1
Journal of Modern Accounting and Auditing	1
Journal of Positive School Psychology	1
Journal of Contemporary Issues and Though	1
Jurnal Kemanusiaan	1
IEEE Symposium on Business, Engineering, and Industrial Applications	1
Information Management and Business Review	1
Total of Journals (Table 5)	**33**

Table 6. Total of Journals

JOURNALS	Number of Publications
International Applied Economics and Management Letters	1
International Business Research	1
International Journal of Academic Research in Business and Social Sciences	1
International Journal of Accounting, Finance and Business	1
International Journal of Accounting & Business Management	1
International Journal of Business Administration	1
International Journal of Business and Management	1
International Journal of Business and Society	2
International Journal of Commerce and Management	3
International Journal of Disclosure and Governance	1
International Journal of Economics and Financial Issues	2
International Journal of Economics and Finance	1
International Journal of Economics and Management	1
International Journal of Emerging Markets	2
International Journal of Financial Research	1
International Journal of Information Processing and Management	1
Total of Journals (Table 6)	**21**

Table 7. Total of Journals

JOURNALS	Number of Publications
International Journal of Innovation Sciences and Research	1
International Journal of Innovation, Creativity and Change	1
International Journal of Islamic Economics and Finance Research	1
International Journal of Managerial and Financial Accounting	2
International Journal of Managerial Finance	1
International Journal of Organizational Leadership	1
International Journal of Psychosocial Rehabilitation	1
International Journal of Supply Chain Management	1
International Research Journal of Finance and Economics	3
Malaysian Accounting Review	2
Management and Accounting Review	1
Managerial Auditing Journal	3
Malaysian Journal of Economic Studies	2
Management of Sustainable Development	1
Management Review: An International Journal	1
Mediterranean Journal of Social Sciences	2
Metamorphosis	1
Munich Personal RePEc Archive	1
Pertanika Journal of Social Sciences and Humanities	1
Polish Journal of Management Studies	1
Procedia Economics and Finance	2
Procedia - Social and Behavioral Sciences	1
SALU-Commerce and Economics Review	1
Social and Behavioral Sciences	1
Southeast Asia Journal of Contemporary Business, Economics and Law	1
SSRN	2
Sustainability	1
The International Journal of Accounting	1
The IUP Journal of Applied Finance	1
World Applied Sciences Journal	1
Total of Journals (Table 7)	**40**

Table 8. The Summary of Final Sample of Publications

PARTICULARS	Number of Publications
Total of Working Papers	2
Total of Conference/ Proceeding Papers	14
Total of Journals (Table 4)	36
Total of Journals (Table 5)	33
Total of Journals (Table 6)	21
Total of Journals (Table 7)	40
Total of Final Sample of Publications	**146**

3. Findings and Discussion

The exploration of prior research encompassed the period between 2006 to 2023, and spanning 17 years of history, considering several factors such as past trends in the years of publication, the predominant countries and industries in research studies, as well as the frequently dependent and independent variables of ownership structures employed in research studies exploring the impact of ownership structures on the performance of companies.

3.1 Past Trends in Publication Years

This section of the study emphasizes the outcomes related to the past trends in publication years of research regarding the impact of ownership structures on company performance from 2006 to 2023. Within this section, the results pertaining to the collective past trends in publication years are outlined in *Table 9*, while the trends of the years showed in *Figure 1*. The data in *Table 9* shows that the total of publications is 140, composed of the majority, 89.04 percent of all publications are found in 130 journals, followed by 9.59 percent in 14 conferences and proceeding papers, and 1.37 percent in 2 working papers.

Table 9. Total of Past Trends in the Publication Years (2006 to 2023)

Years of Publication	**Types of Publications**			**Total**
	Journals	**Conference/ Proceeding Papers**	**Working Papers**	
2023	3	0	0	3
2022	8	0	0	8
2021	9	3	0	12
2020	11	0	0	11
2019	9	0	0	9
2018	6	0	0	6
2017	13	2	0	15
2016	10	1	0	11
2015	16	3	0	19
2014	8	2	0	10
2013	12	0	0	12
2012	7	1	1	9
2011	7	0	0	7
2010	2	1	0	3
2009	3	0	0	3
2008	2	1	0	3
2007	1	0	0	1
2006	3	0	1	4
Total of Publications	**130** (89.04%)	**14** (9.59%)	**2** (1.37%)	**146**

Figure 1 summarizes the distribution of three types of publications in the study of the impact of ownership structures on company performance. These three types of publications consist of journals, conference or proceeding papers as well as working papers. The figure displays the trend of publications fluctuated over the periods of 2006 to 2023. This trend shows that the publications in this area of study have not stopped revolutionizing and kept developing over the years. The peak publication rate is observed at 13 percent in 2015, with the lowest being 1 percent in 2007.

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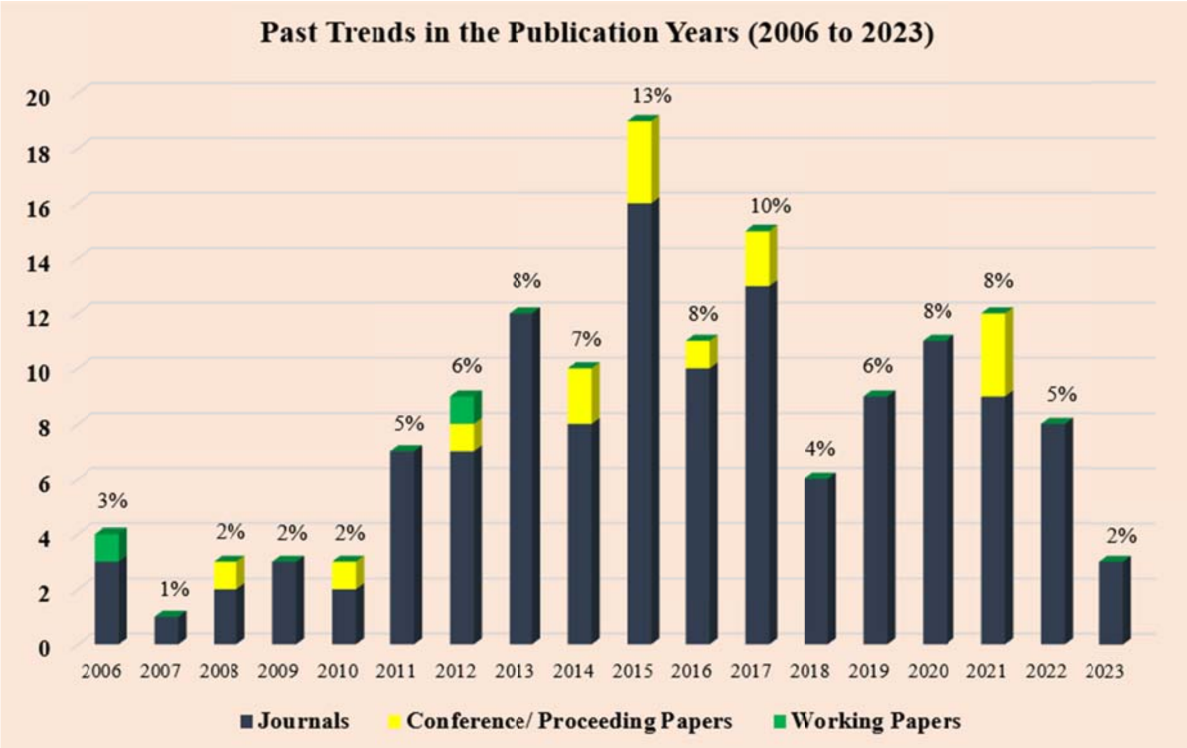

Figure 1. Past Trends in the Publication Years (2006 to 2023)

3.2 The Most Influential Countries and Industries

For the second research question (Which are the most influential countries and industries in research studies exploring the impact of ownership structures on the performance of companies?), results of the most influential countries and industries are shown in *Figure 2* and *Figure 3*, respectively.

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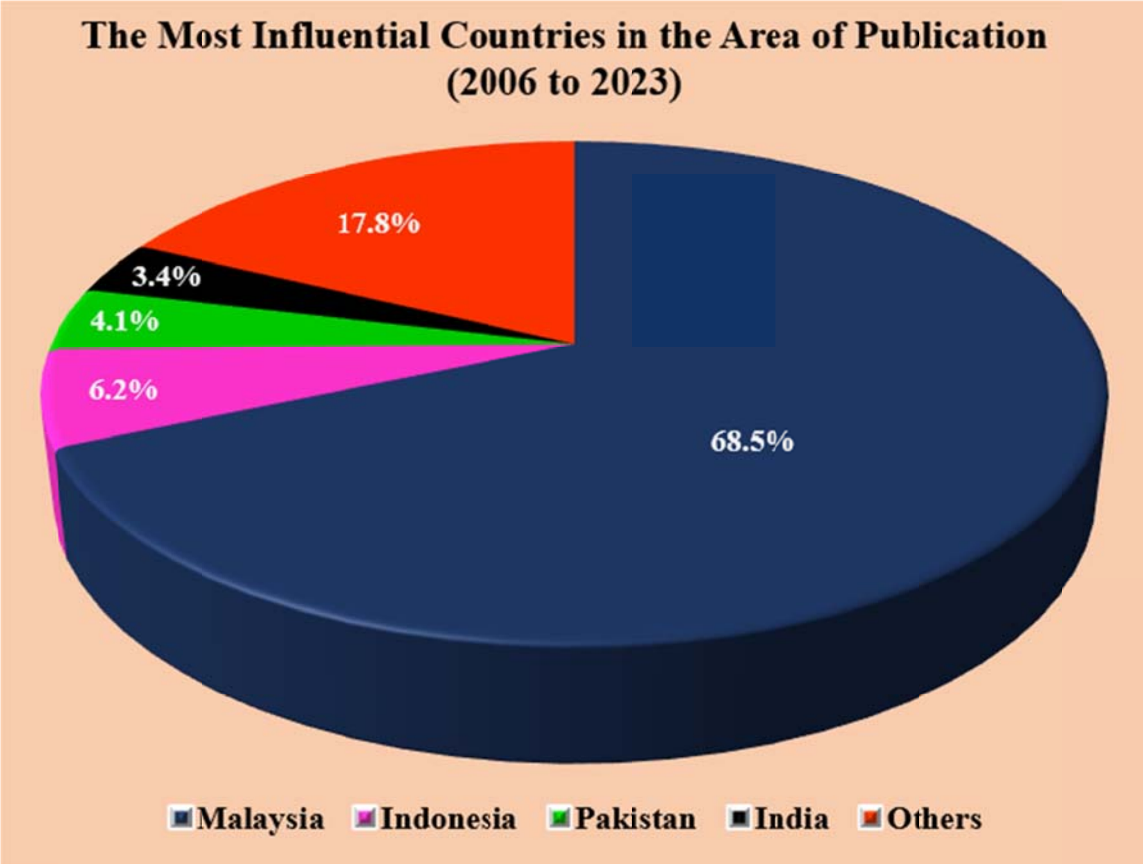

Figure 2. The Most Influential Countries in the Area of Publications (2006 to 2023)

Figure 2 summarizes the distribution of countries that have been selected as samples in prior studies, exploring the impact ownership structures on the performance of companies. Out of the total of 146 countries that have been examined, Malaysia is found as the most influential country in this research study that held about 68.5 percent (n = 100). The second largest is Indonesia that held 6.2 percent (n = 9), followed by Pakistan and India that held about 4.1 percent (n = 6) and 3.4 percent (n = 5), respectively. Other countries constituted approximately 17.8 percent (n = 26), consisting of samples fewer than 5, obtained from countries such as Vietnam (n = 3), Saudi Arabia (n = 3), 2 samples derived from Jordan, Singapore, Nigeria, Bangladesh, South Korea, Spain, and 1 sample derived from European, Greece, United, Palestine, Taiwan, Kenya, Italy, and New Guinea.

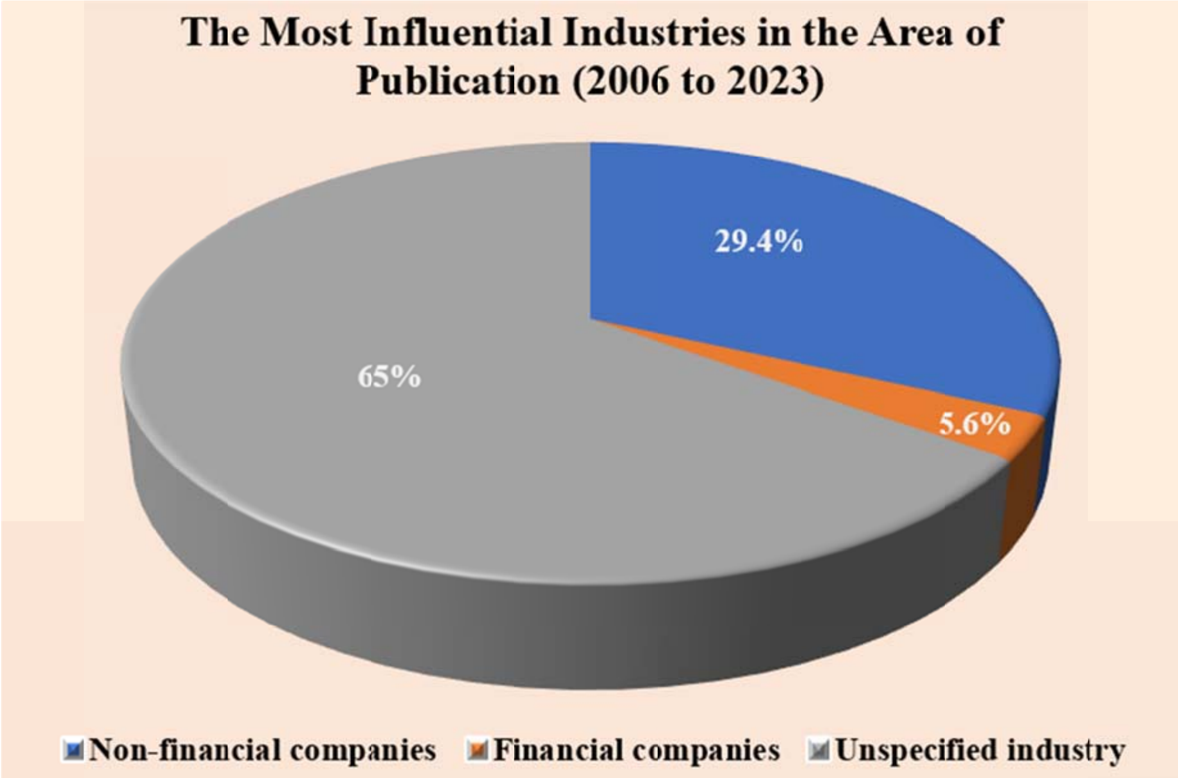

Figure 3. The Most Influential Industries in the Area of Publications (2006 to 2023)

Figure 3 summarizes the distribution of industries that have been used as samples in prior studies, exploring the impact ownership structures on the performance of companies. There are 160 sample of industries have been tested in the research area during the period of 2006 to 2023. Most of the studies do not specifically state the industry that was examined in the research. This category falls under the "Unspecified industry" category, which is the largest category contributing to the findings in this study, holds for 65 percent (n = 104). Therefore, non-financial companies are considered as the most influential industry, comprising 29.4 percent (n = 47) of the samples used in the research area. The non-financial companies consist of unspecified non-financial companies (n = 23), manufacturing (n = 7), government-linked companies (n = 5), services (n = 4), 3 samples each derived from trading and construction, as well as 1 sample from technology and pharmaceutical. Meanwhile, the financial companies hold 5.6 percent (n = 9), consists of unspecified financial companies (n = 4), 2 samples derived from insurance and bank, as well as 1 sample taken from stock broking company.

3.3 The Commonly Employed Dependent Variables to Assess Company Performance

Figure 4 displays a clear picture of dependent variables used to measure the company performance in prior studies during the period of 2006 to 2023. From the observed average ratio, the commonly employed dependent variable is based on the measurement of Return on Assets (ROA) which held about 23.3 percent (n = 47) out of total of samples of 202. The second highest is Tobin's Q (TQ), held 20.3 percent (n = 41), followed by Return on Equity

(ROE) with 12.4 percent (n = 25), 5.4 percent is respectively derived from unspecified variables that consist of earnings management (EM) with (n = 11) and unspecified variables held (n = 11). About 5 percent (n = 10) and 3.5 percent (n = 7) of dependent variables are derived from market-book-value (MBV) and earnings per share (EPS), respectively, are also used as proxies to measure company performance. Besides that, the element of non-financial measurements such as corporate social responsibility (CSR) (2.5 percent; n = 5) and audit function (2.5 percent; n = 5) are also employed in assessing company performance. Other category of dependent variables which holds 19.8 percent with sample of 40 consists of 4 samples from return on sales (ROS), 3 samples derived from each capital, return on investment (ROI) and leverage. Besides that, environmental responsibility (n = 2), financial distress (n = 2), dividend (n = 2), and 1 sample obtained from each variables such as sustainability, insider trading, dividend, technical efficiency, liquidity, earnings before taxes, institutional, firm value, bond rating, corporate governance, segment, internet, voluntary, transparency, risk management committee, real activity manipulation, executive remuneration, information asymmetry, value relevance, plant property equipment (PPE), and goodwill impairment loss.

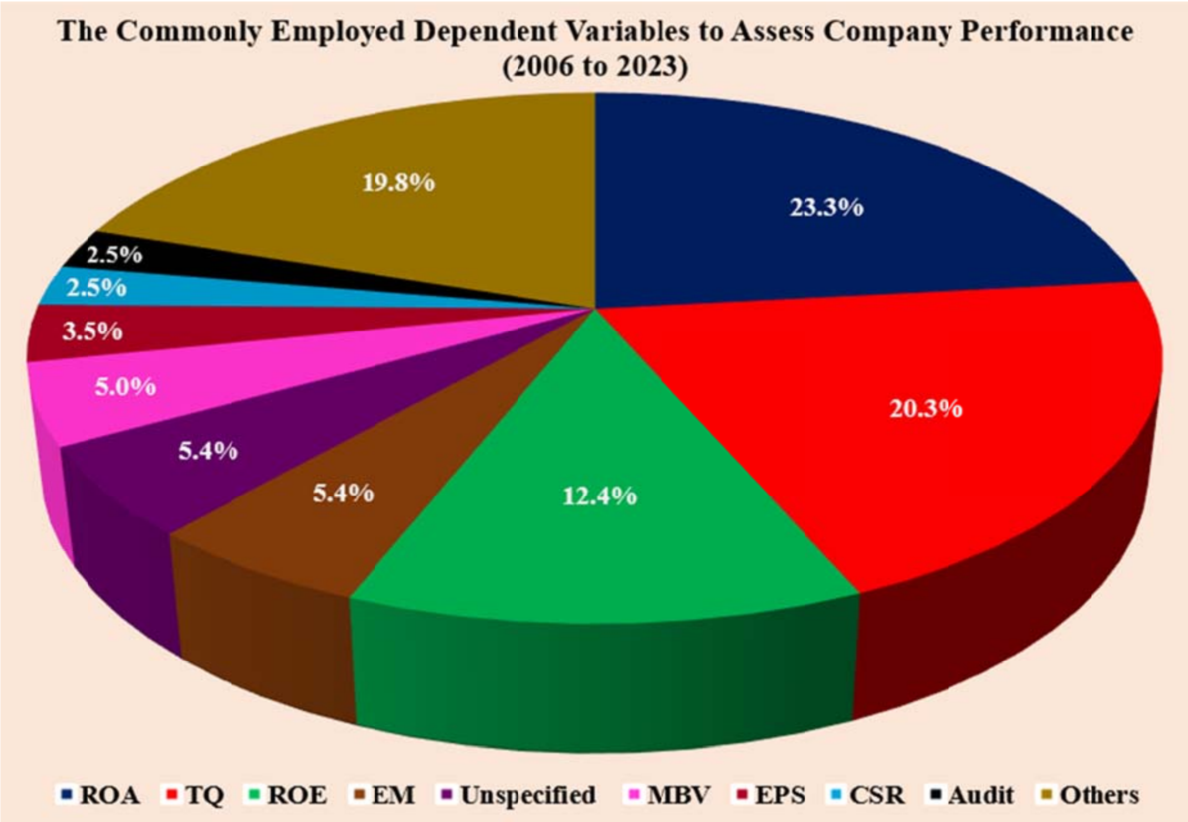

Figure 4. The Commonly Employed Dependent Variables to Access Company Performance (2006 to 2023)

3.4 The Commonly Employed Independent Variables of Ownership Structures

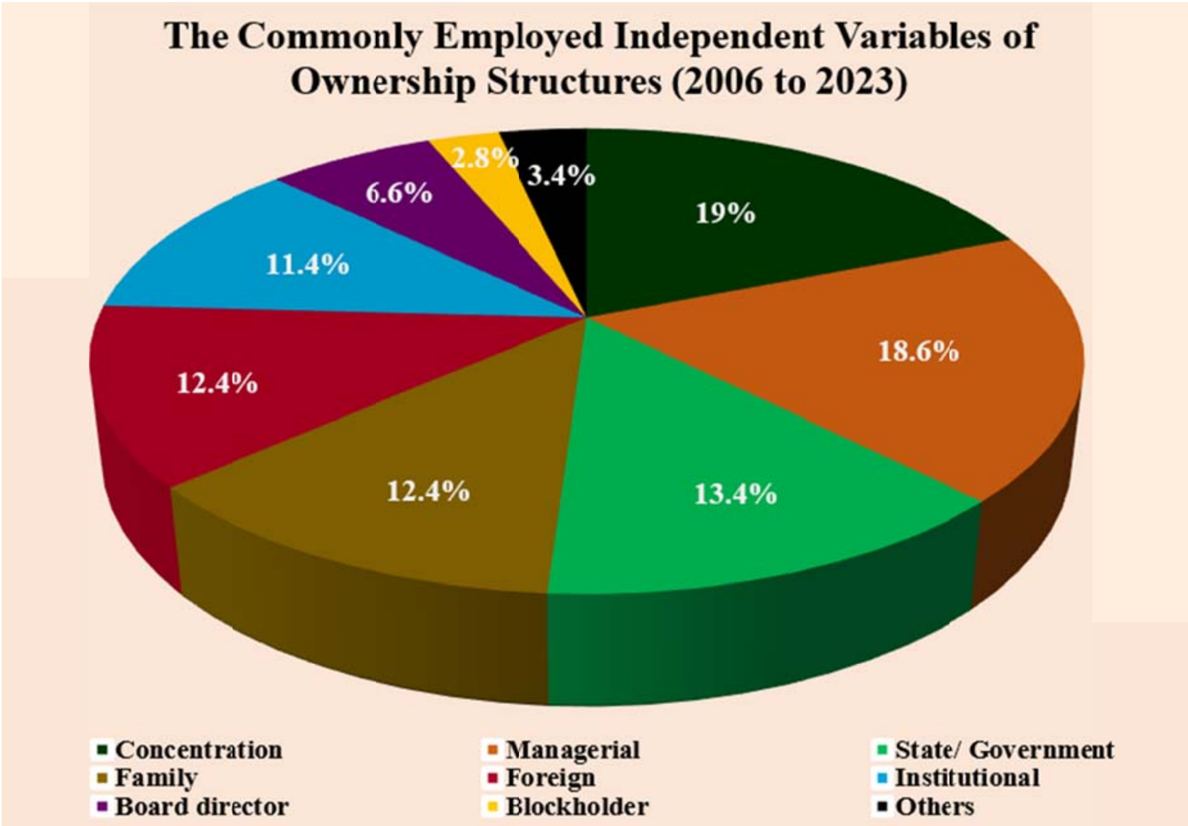

Figure 5. The Commonly Employed Independent Variables of Ownership Structures (2006 to 2023)

Figure 5 shows the distribution of independent variables of ownership structures employed in prior studies. The results disclose that the commonly employed independent variables of ownership structures in prior studies is ownership concentration, holds of 19 percent (n = 55) out of total sample size 290. The second ownership structure is managerial ownership with 18.6 percent (n = 54), followed by the state or government ownership with 13.4 percent (n = 39), 36 samples are recorded by each family and foreign ownership, which hold 12.4 percent, respectively. The variables of institutional ownership, board director ownership and block holder ownership are recorded respectively at 11.4 percent (n = 33), 6.6 percent (n = 19) and 2.8 percent (n = 8). The other category of independent variables in which holds the rate at 3.4 percent (n = 10) composes of Muslim ownership, insider ownership, promoter ownership, and public ownership.

In this study, only one industry sample was conducted in the technology sector. In the context of today's era of ICT and digital, the ownership structures are seen as an important element in corporate governance since it can influence how resources, including financial and human capital, are allocated within technology companies. The technology companies thrive on long-term strategies for research, development and market expansion. The ownership structures that align with these long-term visions can play a pivotal role in sustaining growth and innovation for the technology companies over time. As the technology companies grow, maintaining effective corporate governance becomes crucial (Noor, 2018; Noor et al., 2017). The ownership structures are not only can influence decision-making processes but also can encounter in managerial accountability and how the interests of various stakeholders are balanced.

According to Shleifer and Vishny (1986), concentrated ownership has emerged as an effective mechanism in promoting sound corporate governance practices. This is attributed to its capacity to monitor agents' activities through block holders, thereby reducing potential agency risks between internal and external owners. The proponents of ownership concentration have posited that this form of ownership can contribute to effective corporate governance practices through improved monitoring control (Ganguli & Agrawal, 2009; Shleifer & Vishny, 1986). Additionally, it serves to mitigate potential agency conflicts that might arise between controlling and minority ownership within a company (Alimehmeti & Paletta, 2012; García-Meca, & Sánchez-Ballesta, 2011; Sulong & Nor, 2008; Shleifer & Vishny, 1986). Furthermore, this approach is also recognized as a means to enhance shareholder value (Sulong & Nor, 2010; Shleifer & Vishny, 1986), thereby contributing to improved firm performance (Alimehmeti & Paletta, 2012; Sulong & Nor, 2010). Furthermore, a number of scholars have uncovered that the involvement of block holder owners within ownership concentration enhances the managerial role's efficacy in pursuing shareholders' best interests. This simultaneous effect also diminishes the instances of agency conflicts between majority and minority shareholders (Basyith et al., 2015; Shleifer & Vishny, 1986). The ownership concentration which is depicted by large shareholders is also important for company technology development due to their strong incentives and capacity to oversee management. This dynamic support prompts company to prioritize technological investments, ultimately resulting in enhanced company performance (Choi et al., 2012). Furthermore, Choi et al. (2012) argued that substantial shareholders, often referred to as a focused group, are unlikely to offload their substantial holdings, as they genuinely weigh the long-term potential of technological development.

In addition to concentrated ownership, managerial ownership has also been recognized as a prevalent practice within publicly listed companies in Malaysia (Zakaria et al., 2014; Sulong & Nor, 2008). According to Sulong and Nor (2008), studies investigating the correlation between managerial ownership and firm performance have been extensively conducted ever since Demsetz and Lehn (1985) reported inconclusive findings regarding the connection between managerial ownership and a firm's return on equity. Conversely, following the principles of agency theory, managerial ownership is seen as a means to address issues of managerial myopia in public firms. It achieves this by aligning management incentives with those of the firm's owners, thereby motivating managers to act in the best interests of the shareholders (Jensen & Meckling, 1976). In essence, this theory anticipates that companies with substantial managerial ownership levels are likely to exhibit superior performance due to the incentivizing effect (Jensen & Meckling, 1976).

Government ownership issues frequently stir controversy, exposing conflicting interests and values. Endless debates have spotlighted the notable role of government ownership in providing financial assistance through capital subsidies, thus aiding firms in boosting their performance (Phung & Hoang, 2013). Conversely, dissenting opinions argue that government's ownership stake serves as a means for politicians and bureaucrats to siphon firm profits, rather than driven by commercial rationale (Phung & Hoang, 2013). Furthermore, critics of government ownership contend that its motives are primarily political, rather than profit maximization for the firm's sake (Najid & Rahman, 2011). This, in turn, erodes firms' incentives to uphold proper governance practices, ultimately leading to subpar performance.

Additionally, the Malaysian government's significant ownership position in publicly listed companies has been acknowledged (Sulong & Nor, 2008). The substantial capitalization of government-controlled institutions' shares in the Bursa Malaysia stock market underscores the substantial impact any movement in these shares can have on the market index. This positive influence of government ownership signals growth in firm profits. Indeed, Zakaria et al. (2014) have affirmed the positive correlation between government ownership and firm performance within the Malaysian context. In parallel, according to the Resource Dependence Theory (RDT), Choi et al. (2012) contend that a company's reliance on government ownership as a resource-rich external entity can enhance the firm's stability in managing its limited technological and financial resources. This also involves the internalization of valuable resources and company networks provided by the government, thereby reducing external contingencies for the firm (Pfeffer & Salancik, 1978). Moreover, government ownership opens avenues for firms to participate in national research and development projects, mutually benefiting both parties from their investments (Choi et al., 2012). Thus, the government ownership is believed to positively enhance firm performance in the technology-based companies. The government's substantial resources and capacity to oversee company decisions provide a conducive environment for improved performance.

From the perspective of agency theory, foreign ownership, due to its significant shareholding, can potentially enhance the effectiveness of monitoring domestic companies under its ownership. Specifically, a foreign-owned company assumes the role of a parent company (principal), exerting substantial control and ownership over both the company itself and its subsidiaries (agents). Consequently, instances of agency conflicts arise when differing interests emerge between the parent and subsidiary entities. The subsidiary often prioritizes its own interests rather than those of the parent company, thereby introducing a potential agency issue between the two. The foreign ownership is seen as crucial in funding companies with strong resources, inclusive of financial support, technology expertise, and technical collaboration that can encourage domestic companies to invest more in technology development (Choi et al., 2012; Uwuigbe & Olusanmi, 2012) especially for the technology-based companies.

4. Conclusion

In general, the digital age has brought about a fundamental shift in ownership control within corporate governance. This transformation is evidenced through altered ownership structures, the rise of shareholder activism, the advent of algorithmic trading, the facilitation of digital shareholder engagement, and the emergence of concerns surrounding data ownership. In light of these developments, both companies and regulatory bodies must adeptly navigate these shifts to ensure that corporate governance remains effective and responsible in the context of the digital era. Considering the diverse impacts of ownership structures, it becomes imperative for companies to comprehend the ways in which distinct ownership arrangements shape company performance. The combined impacts of ownership concentration, along with the favourable impacts of managerial ownership, government and foreign ownership, have contributed to elevating companies' performance, even amid a transitional phase aimed at enhancing their growth during the recovery period.

Given the challenges and obstacles that numerous companies confronted following the Covid-19 pandemic, it is imperative to make thoughtful decisions regarding ICT initiatives that align with the companies' objectives of long-term shareholder value enhancement and the safeguarding of stakeholders' interests. For instance, the involvement of government and foreign ownership holds the potential to bolster ICT development within the Malaysian technology sector. This, in turn, contributes to the enhancement of operational workflows and the generation of favourable returns on assets for the sector.

Companies should recognize the essential requirement for effective governance practices to pre-empt the emergence of agency problems. This ensures that managerial decisions align with the interests of the broader spectrum of the company's shareholders. To illustrate, it becomes imperative to carefully design incentives (such as compensation, bonuses, and promotions) for managers. This ensures that their focus remains steadfast on maximizing the company's overall value rather than solely their individual interests. In a broader context, the diverse outcomes stemming from the impact of ownership structures, as uncovered in this study, offer valuable insights for both policy makers and companies. These insights underscore the significance of considering a comprehensive range of ownership types in fostering ICT development, ultimately contributing to the enhancement of overall company performance.

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