

# The impact of ownership structure on firm value: New evidence from Thai listed firms

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## Abstract

This research aimed to examine the impact of ownership structure on firm value based on new evidence from 100 listed companies in Thailand in 2020. Firm value was measured by Tobin's Q, while ownership structure variables were institutional ownership, local investors' ownership, family ownership, and government ownership. Multiple regression analysis was used to statistically analyse the data. The results of the study showed that the variable of ownership affecting a firm's value consisted of institutional ownership, local investors' ownership, and family ownership. On the other hand, government ownership and foreign ownership did not have an impact on firm values in regards to the proportion of institutional investors, local investors' ownership and family ownership leading to encouraged corporate governance mechanisms with consequential transparency and reliability. Therefore, a listed company should be aware and pay attention to the proportion of appropriate ownership structure that may affect firm performance leading to an increase in further potential investors.

**Keywords:** *ownership structure, business value*

## 1. Introduction

Corporate governance is an indication of the method by which a company should operate and be controlled with content related to providing advice and identifying a responsible person to supervise the management of the company. Therefore, good corporate governance should create confidence for investors. Gompers, et al., (2003) said that good corporate governance will increase the value and profit for the company. But at the same time, ineffective corporate governance, in addition to affecting the performance of the company and causing financial risks also causes a crisis in the macro economy many times (Claessens & Fan, 2002).

The Stock Exchange of Thailand has stated corporate governance as a system providing the process and structure of relations between the board of directors, shareholders, and management to create competitive capability leading to growth and increase shareholder value in the long-term regarding stakeholders (Stock Exchange of Thailand, 2013). The Board of Directors is between shareholders and management. The board are elected by the shareholders to be responsible and take care of their company. The Board of Directors has a duty to shareholders to take responsibility for the performance (i.e., Accountability). The Board of Directors assigns tasks to management to be responsible for another level of duty. Mechanisms of corporate governance, such as the structure of the board, structure of ownership and compensation for executives, make control and supervision necessary for effective management of the company to produce the desired results (Burinwattana, 2018).

In addition, the Thailand Stock Exchange has determined 5 categories of principles of good corporate governance for listed companies, including: 1) Shareholder rights; 2) Shareholder equitable treatment; 3) Stakeholders' roles; 4) Transparency and disclosure; and 5) Board responsibilities. In the board responsibility category, the structure of the executive board of directors plays an important role in corporate governance for the best interest of the company. The responsibility of the executive board of directors is to perform duties to the shareholders and independence from management. This shows that the business will be

able to achieve good corporate governance. The most important starting point is the structure of an effective company management committee. The company board of directors is considered an agent of the shareholders to equally supervise the management including having an important monitoring role and balancing the management of the business and responsibility for the benefit of shareholders. Separation of control and ownership in large companies has problems with the placement of the benefits of distribution of shares to executives that lead to Agency problems (Jensen & Meckling, 1976). To reduce the agency problem, the separation of owners from management creates relevance in accordance with the law on agents by the connection between directors, management, and shareholders. This is the responsibility of trust where the directors have responsibility according to duty to shareholders and the management has responsibility according to duty to the board of directors and shareholders. This separation may lead to the conflict-of-interest issue to have good corporate governance (Stock Exchange of Thailand, 2013)

The above empirical study shows that the shareholder structure may affect a firm's value. At the same time, the results of studies from other research still appears unstable. However, ownership structure is also an important issue in many countries that study the relationship of firm value with good corporate governance. Therefore, this point is the motive for this study's focus on the relationship between the ownership structure and firm's value of listed companies in the Stock Exchange of Thailand and provide information to support stakeholders which will be used to make decisions correctly and appropriately.

## **2. Hypothesis Development And Literature Review**

This section presents a review of the literature about the impact of ownership structures and firm value. Ownership structure is represented by institutional ownership, local investors' ownership, government ownership, family ownership and foreign ownership. The evidence is clear that company ownership structure can significantly influence company financial performance, however, there is empirical and theoretical evidence and debate about ownership structure impact on the firm value. Therefore, the research aimed to study the following variables.

### **2.1 Institutional ownership**

The role of institutional ownership in foreign research shows that institutional ownership are investors who play a role in monitoring the effectiveness of the company by having institutional ownership holding shares in the company which helps to add value to shareholders (Ferreira & Matos, 2008). Institutional ownership can help reduce the behavior of maintaining the benefits of the firm management. However, in developing countries like Thailand, institutional investors have only recently started to play a role. Research related to the role of institutional ownership is still limited. However, the study expects institutional ownership to play a greater role in the Thai stock market since the Stock Exchange of Thailand had set a target to increase the investment proportion of institutional investors by 50 %by 2019 to help increase the balance, stability and reduce the volatility of the Thai stock market (Fiscal Policy Office, 2017). These leads to the proposal that institutional investors who require to protect genuine or advance potential commerce relationships with firms in which they invest are compromised as screens of the firm, and loan assurance to call for greater independence of board individuals from firms (Cornett et al.,2007) Therefore, in the future, institutional investors may be another important mechanism to help reduce agent problems and help monitor the work of executives instead of individual investors (Yaowaluk & Srijunpetch, 2015). In any business investment, institutional ownership may not consider or focus on performance of the business while institutional investors see more importance than there is according to Bushee's (1998) study. Institutional ownership tends to focus on monitoring the performance of executives rather than focusing on the company's performance. McConnell et.al., (2008) found that institutional ownership and company performance may not be directly related. This may depend on many factors such as company size, stock and other conditions that affect the motivation of institutional ownership. However, institutional ownership may check on the supervision more than company performance. This may be caused by a relatively small proportion of investment by institutional investors in Thailand compared to foreign countries. However, the researcher expects that if in the future the Stock Exchange of Thailand increases the proportion of institutional

investors, there is a possibility that the relationship may increase. Hoq, et al. (2010) studied the results of the disclosure of social responsibility to institutional investors. Social responsibility is measured by the disclosure score from the analysis that consisted of 4 types of disclosure; namely environmental, human resources, products, and customer community participation. This was done by creating scores from relevant research and adjusting the list with disclosed information in Malaysian companies' institutional investors consisting of the number of shareholders and shareholding in the company. The control variables used were Log Total Asset, Log Total Sales, Asset Turnover, ROA, RI, and Tobin's Q. The methodology used in the Panel Data Analysis showed that small companies can attract and retain institutional investors who are involved in social activities, including shareholding by institutional investors, increase production and environment significance associated with the institutional investors' number of shares held. Hypothesis 1 was proposed to be tested based on this discussion:

**Hypothesis 1:** There is a significant positive relationship between institutional ownership and firm value.

### ***2.2 Local Investors' ownership***

The origin of company in Thailand begins from family. Family firms which showed better performance were those with higher level of local investor owners (Zaid et al., 2018). Firms with high local ownership have better internal governance and are more profitable Huang & Shiu (2009). It was suggested from the result that because of the higher proportion of local ownership, the motivation and efficiency to monitor the local ownership management had increased which resulted to the improved performance (Kalev, et al., 2008). Hypothesis 2 was proposed to be tested based on this discussion:

**Hypothesis 2:** There is a significant positive relationship between local ownership and firm value.

### ***2.3. Government ownership***

Government ownership is a common feature in Thai businesses especially noticeable in privatised entities which have government involvement in the business sector. A more equal society and restructuring is a particular aim of the transfer project. Privatization objectives require government to ensure continued company success so government-owned companies might be expected to outperform others. However, there is mixed evidence empirically regarding the relationship between corporate performance and government ownership, such as China's state ownership power on corporate performance not being evidenced by Hovey & Naughton (2003). However, Bai et al. (2004) showed that significantly lower market valuation occurred if the government was the largest shareholder suggesting bad performance may result from state interference. On the other hand, Ang, & Ding (2006) reported lower market valuation for Singapore non-government linked companies than government-linked companies. Hypothesis 3 was proposed to be tested based on this discussion:

**Hypothesis 3:** There is a significant positive relationship between government ownership and firm value.

### ***2.4 Family ownership***

The ease of accessing power, resources and funds characterise ownership by government. While both government and Institutional investors want to make a profit, the government, also may want to stabilise the economy, increase tax collection, or reduce unemployment. Borisova et al. (2012) suggested that ownership by government positively affected performance of a firm through reducing information asymmetry with regulations. Kapopoulos & Lazaretou (2007) found that a family ownership oriented structure would help increase a business value if the family of the founders were related to the largest shareholder and the company relatives were then able to manage and control the business. Ng et al. (2009) found similar results where he attributed this positive relation to the benefit of protection from industry subsidiaries and from government support. Yammeesri (2003) reported bank shareholders, financial institutions, and government did not significantly affect profitability ratio. Nickel's (1997) theory of negative effect was supported by Ongore (2011) who added that there was disrespect for the law, poor human resources policies, tribalism, and bureaucracy in Kenya, indicating significant negative regression coefficients whereby the accounting dependent measures were indicated by government ownership according to De Andres & Vallelado (2008). Wiwattanakantang, (1999) mentioned a result of the government being both owner and regulator being a

negative association between government ownership and performance of a firm. Hypothesis 4 was proposed to be tested based on this discussion:

**Hypothesis 4:** There is a significant positive relationship between Family ownership and firm value.

### 2.5 Foreign ownership

In emerging markets, especially in developing countries, one of the most important factors is foreign investors increasing expansion. Domestic firm investment by foreign financiers occurs in many emerging countries (Kim & Cheong, 2015) because of limited domestic finance investment and stock market liberalisation (Leuz et al., 2008). Enhanced liquidity and financial market development (Bekaert et al., 2007) and local investments (Henry, 2008) can be assisted through foreign investment. Young et al. (2008) acknowledged that in emerging economies, foreign investors can effectively contribute to improving governance and monitor corporations better than domestic counterparts since they are more likely to thrust for straightforward bargains and they do not fundamentally take after household regulation standards of behavior. Family firms with poor corporate governance and profitability are avoided by foreign investors as they rarely meet their benchmark for investment return. Poor corporate governance in emerging markets with weak law enforcement is linked to strategic policy risks, asset risks and accounting risks (Kansil, (2021). Directors/managers gaining large benefits from acquisitions and mergers not in other shareholders' best interests is strategy risk. Campbell, K. (2002) studied a positive but insignificant relationship existing between firm value and foreign ownership as measured by Tobin's Q. Controlling manager-owners misappropriating company assets is known as asset risk. Hypothesis 5 was proposed to be tested based on this discussion:

**Hypothesis 5:** There is a significant positive relationship between foreign ownership and firm value.

### 3. Data

The sample selection used the most active 100 index in the Thailand stock exchange website on Dec 31, 2020.

**Table 1 : Variable definitions and clarifications**

<i>Variable</i>	<i>Symbol</i>	<i>Definition</i>
Institutional ownership	INSTUTE	The percentage of shares held by institutional shareholders
Local Investors' Ownership	LOCAL	The percentage of shares held by individual shareholders.
Government ownership	GOVER	The percentage of shares held by government shareholders.
Family ownership	FAM	The percentage of shares held by family shareholders.
Foreign Ownership	FORIEN	The percentage of shares held by foreign shareholders.
Tobin's Q	TOBIN'S Q	The ratio of the market value of a firm's assets (as measured by the market value of its outstanding stock and debt) to the replacement cost of the firm's assets (Tobin 1969).

### 4. Model And Methodology

SET100 index data was used to study ownership structure impact on firm's value in the SET. The model is:

$$Tobin\ Q = \beta_1 (INSTUTE) + \beta_2 (LOCAL) + \beta_3 (GOVER) + \beta_4 (FAM) + \beta_5 (FORIEN) + \varepsilon (1)$$

### 5. Data Analysis

The data analysis included correlation coefficients matrix among the dependent and independent variables and descriptive statistics analysis. The final hypothesis test used multiple regression data analysis.

#### 5.1 Descriptive Statistics

**Table 2 : Descriptive statistics for all variables**

	<i>N</i>	<i>Minimum</i>	<i>Maximum</i>	$\bar{X}$	<i>S.D.</i>	<i>Skewness</i>	<i>Kurtosis</i>
INSTUTE	100	1.150	90.040	25.06	23.26	1.202	0.414
LOCAL	100	.000	71.971	8.08	14.37	2.568	7.072
GOVER	100	.000	71.209	5.07	13.53	3.324	10.489
FAM	100	.000	75.460	16.75	23.04	0.961	0.569
FORIEN	100	.000	76.500	11.52	13.25	2.314	7.325
TOBINQ	100	-.807	8.336	1.11	1.80	1.758	3.140

Table (2) reports the average value of ROA for the overall sample as 2.92%, the minimum was -17.3% and the highest was close to 14%. The Tobin's Q minimum was -0.807, maximum was 8.8336, and average was 1.11 for the overall sample firms. The statistics showed that the mean Institutional ownership of the 100 listed Thai companies was 25.06, with a minimum of 1.15% and a maximum of 90.040%. The mean percentage of Individual ownership was 8.08%, with a minimum of 0.000% and a maximum of 71.971%. For government ownership, the mean percentage was 5.07%, with a minimum of 0.000% and a maximum of 71.209%. For family ownership, the mean percentage was 16.75%, with a minimum of 0.000% and a maximum of 75.460%. In terms of foreign ownership, the mean percentage was 1.11%, with a minimum of 0.000% and a maximum of 76.500%.

### 5.2 Correlation Coefficient Matrices

The Pearson correlation test was used for the correlation between the ownership structure and firm value variables (See Table (3)). The correlation coefficient analysis was conducted before regression analysis to test the relationships between the independent and dependent variables (Rahman & Ali, 2006). Checking for possible multicollinearity "one-to-one relationship" between firm value and the explanatory variable in empirical models is important.

For the full sample, the correlation matrix between the explanatory variables is shown in the tables where multicollinearity was not generally observed between them. Variables did not correlate more than 0.8 or 0.9 and all findings were at a significance level of 1% and 5%.

**Table 3 : Pearson Correlation Coefficients for all firm variables**

	<b>INSTUTE</b>	<b>LOCAL</b>	<b>GOVER</b>	<b>FAM</b>	<b>FORIEN</b>	<b>TOBINQ</b>
INSTUTE	1					
LOCAL	-0.312**	1				
GOVER	-0.142	-0.118	1			
FAM	-0.504**	-0.143	-0.218*	1		
FORIEN	0.012	-0.221*	-0.087	-0.291**	1	
TOBINQ	-0.096	.218*	-.073	.224*	-.129	1

\*\* . Correlation is significant at the 0.01 level (2-tailed).

\* . Correlation is significant at the 0.05 level (2-tailed).

## 6. Discussion Of Regression Analysis Results

This section explains the vital results retrieved from multiple regression analysis on the relationship between Tobin's Q measured dependent variables with the firm value and ownership structure.

**Table 4 : Results of Multiple regression analysis**

	<i>Unstandardised Coefficients</i>		<i>Standardised Coefficients</i>	<i>t</i>	<i>Sig.</i>	<i>Collinearity Statistics</i>	
	<i>B</i>	<i>Std. Error</i>	<i>Beta</i>			<i>Tolerance</i>	<i>VIF</i>

(Constant)	-.913	.771		- 1.18 4	0.239		
INSTUTE	.025	.012	.317	2.06 3	0.042**	0.381	2.626
LOCAL	.055	.017	.435	3.27 2	0.001**	0.510	1.961
GOVER	.019	.016	.146	1.23 0	0.222	0.638	1.566
FAM	.040	.013	.514	3.20 3	0.002**	0.350	2.857
FORIEN	.017	.016	.125	1.03 8	0.302	0.623	1.604
n	100						
F-Statistics	3.383						
P-value	.007						
R	.391						
R-Square	.152						
Adjusted R Square	.107						
Durbin-Watson	2.136						

\*\*\* Significance at 1%

\*\* Significance at 5%

The table above presents the overall outcomes on the impacts from an ownership structure (namely, institutional ownership, local investors' ownership, government ownership, family ownership, and foreign ownership) on the measured firm value by Tobin's Q (TOBINQ). The jointly significant level of the results were at 1%, 5%, and 10% where the value of Tobin's QR-squares was 15.2%.

### 6.1 Institutional ownership

As can be seen from Table 4, the significant positive impact on the firm values from the institutional ownership was measured by the Tobin's Q, where it showed to support the first hypothesis 1 (*H1*) that indicated the existence of significant positive relationship between a firm value and institutional ownership. This positive relationship showed that a higher proportion of an institutional ownership would increase a firm value. The findings supported previous studies by Cornett, et al (2007). According to the findings, hypothesis 1 (*H1*) was accepted as it believed there was a significant positive relationship between the firm value and the institutional ownership according to Tobin's Q measurement. The positive relationship could be explained from the company's investment decisions made, for instance on the pension funds provided from insurance companies, that influence the management conduct. In Thailand, pension funds are the key pressure-sensitive in domestic institutional investors for example, social security corporation funds, banks, and insurance companies. In common, these kinds of investors normally have significant business relationships with firms thus they could not effectively assume the role of monitoring. Investors with pressure-resistance tend to act more effectively on the monitoring task than pressure-sensitive investors.

### 6.2 Local investors' ownership

The ownership of local investors was shown to have a significant positive influence on firm value as measured by Tobin's Q. This supported the 2<sup>nd</sup> hypothesis (*H2*) which stated that there was an existing significant positive relationship between firm value and local investors' ownership. It was indicated from this positive relationship that a higher proportion of local investors' ownership would lead to higher firm values. This was contrary to former research by (Zaid et al., 2018) which suggested higher motivation and efficient management monitoring by the local investors' ownership leading toward lower performance. In Thailand, most of the ownership, however, come from the local families. That is why they have the

management power in organizations which lead toward upper value to the firm. According to this result, hypothesis (*H2*) which proposed that there was an existence of a significant positive relationship between a firm value and the local investors' ownership as measured by Tobin's Q was accepted. The higher the local investors' ownership, the higher the motivation and efficient management monitoring from domestic institutions resulting to a better performance.

### **6.3 Government ownership**

Government ownership resulted to a positive, but insignificant impact on value of the firm as measured by the Tobin's Q; thus, the third hypothesis (*H3*) was not supported since it stated that there was a significant positive relationship between a firm value and government ownership. It was indicated from this positive relationship that a higher the government ownership proportion did not boost up a firm value. This conformed to a former research by Bai et al (2004) who found that if the government was the largest shareholder, there would be a significant reduction of market valuation. This revealed that an interference from state can cause devalue. These findings rejected hypothesis (*H3*) which stated that there was an existence of a positive but insignificant relationship between a firm value and the government ownership as measured by Tobin's Q.

### **6.4 Family ownership**

According to Table 4, there was a significant and positive influence from family ownership toward performance as measured by the Tobin's Q. This conformed to hypothesis 4 (*H4*) which stated the existence of positive relationship between a firm value and family ownership. This was indicated from the positive relationship in that an increase in family ownership proportion was related to a higher firm value. This conformed to a former study of Kapopoulos & Lazaretou (2007) who found that family ownership oriented structure would help increase a business value if the family of the founders were related to the largest shareholder and the company relatives were then able to manage and control the business. In Thailand, a crucial role is assumed by the family ownership to determine a firm's important policies. The results showed a significant relationship between a firm value and family ownership as measured by Tobin's Q. In reference to the finding, hypothesis (*H4*) (there was an existing positive relationship between a firm value and family ownership as measured by Tobin's Q) was accepted.

### **6.5 Foreign ownership**

The results showed a positive but insignificant influence of the foreign ownership on a firm value as measured by the Tobin's Q. This did not support hypothesis (*H5*) which stated a significant positive relationship between a firm value and foreign ownership. It was indicated from the positive relationship that a higher foreign ownership proportion did not lead to a higher value of a firm. This conformed to a former study by Campbell, K. (2002). Hypothesis (*H5*) which stated that a positive but insignificant relationship existed between the firm value and foreign ownership was not accepted based on the finding of this study, as measured by Tobin's Q. In Thailand, there is no relationship between a firm value and foreign ownership. Foreign firms overseas might not be capable of investigating the performance of management. These companies usually assign professional managers without the interest linked to the firm's value to run the management.

## **7. Suggestions, Limitations, And Future Research**

The ownership structure affects a firm's value, which, if most listed companies have an appropriate proportion of ownership structure, the listed company will reflect the firm value leading to more investors being interested in investing in the company. The ownership needs to have a lot of knowledge and experience to support listed companies to have good management under the ownership structure. So, the stock exchange should provide support in terms of knowledge about correct corporate governance as well as guidelines for good corporate governance to encourage listed companies to have good corporate governance and influence the prosperity of the company, including capital market development of the country's national economy. From the research results, listed companies should focus on the proportion of institutional investors, the proportion of shares of Thai investors and the proportion of family shares due to such proportions affecting the efficiency of corporate governance, reflecting transparency and credibility.

The limitations of this research, include the data used in the study being cross-sectional data that has been considered for only one year. This may result in the study being unable to reflect long-term reality. This study collected data via a web browser which is not compiled at the same time. So, there may be discrepancies in the data if there is an update via the web browser after collecting data. This study is a view of the one-sided agent theory that the owner is still the representative of the agent, the board of directors is responsible for managing the business instead of the owner which will be able to know agent problems well. Future research in this study should take into account that there are other variables that the researcher did not study directly but may affect the dependent variable. Therefore, the use of data from studies should consider other factors. This research does not summarize problems in each industry. Due to differences in individual industry management, future research should consider the fundamentals of different industry groups as well.

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