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Enhancing Financial Metrics through Board Characteristics and Ownership Structures in Palestine

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Abstract

This study explores the impacts of board characteristics and ownership structures on firm performance. Drawing on panel data of 280 observations from firms listed on the Palestine Security Exchange (PSE) during 2009-2023, the main dependent variable, Earnings Per Share (EPS), reflects a company's net income divided by the average number of outstanding shares. To ensure robustness, the analysis was replicated using Return on Assets (ROA) and Return on Equity (ROE) as dependent variables. Results indicate that smaller board size correlates with enhanced performance, while ownership concentration negatively affects firm performance. Surprisingly, CEO duality demonstrates a positive nexus with firm performance.

Keywords: Board of Directors, Ownership Structures, Earnings per Share, Return on Assets, Financial Performance, Palestine.

Introduction

The Corporate Governance (CG) system has been scrutinized due to corporate scandals and failures in multiple countries (Mansour et al., 2020; Mansour et al., 2023d). The intention behind this concern is to ensure the protection of shareholders and stakeholders alike. Investors believe that better CG will bring them higher rewards, making them more confident, considering that the companies that implement corporate governance can safely provide them with an appropriate return on their invested capital. Furthermore, creditors have confidence in protecting their rights (AL-Nawafleh et al., 2019; Mansour et al., 2022b; Saleh et al., 2021; Saleh & Islam, 2020).

Among the key mechanisms for corporate governance, the Board of Directors (BOD) stands out as a leading one. The Board of Directors (BOD) is entrusted with several important tasks and duties, such as setting objectives and targets Al-Nohood, et al (2024a), as well as supervising and managing the organization's activities and operations Alzghoul et al (2023), which plays a critical role in the organization's decision-making process (Fama & Jensen, 1983). The primary duties of the board of directors, according to agency theory, include supervising management's decisions that affect shareholders. Additionally, the board of directors plays a crucial role in overseeing the best interests of shareholders. Consequently,

it is vital to prioritize the controlling role and ensure it is followed by the service role (Al-Nohood, et al., 2024b; Ghaith, et al., 2018; Jensen & Meckling, 1976; Mansour et al., 2022a). Most research studies in academic literature have primarily focused on examining the characteristics of Chief Executive Officers (CEOs) and Boards of Directors (BODs) in developed nations (Mansour et al., 2024c). Furthermore, there is a lack of research and limited evidence regarding the impact of BOD mechanisms on company performance in Palestine. It is crucial because the practices of CG in Palestine may vary from those in other countries. Hence, this research addresses the existing gap by conducting a contemporary study in the Palestinian context, potentially contributing to the existing body of literature. Ownership in Palestine is heavily concentrated and predominantly held by institutions (Mansour et al., 2023a; Saleh et al., 2020). According to La Porta et al (1999), this problem could lead controlling investors to exploit private benefits at the expense of minority investors. The major stakeholders might attempt to manage the company's current assets in the best interest of the minor shareholders. This matter holds great significance and necessitates a comprehensive examination in Palestine.

The first section introduces the introduction, and a review of literature and hypotheses development are presented in detail in section two. Section three discusses the research method, and research design. Section four explains the result, discussion and the additional analysis.

Literature Review

Board Size

The board, which serves as the ultimate body for formulating policies in a company, determines the strategies and processes that should be implemented by the management (Saleh & Islam, 2020). According to agency theory, having a larger board of directors can positively impact a company's performance (Jensen & Meckling, 1976). Several theoretical and empirical studies have explored this topic. Handriani and Robiyanto (2019), Kalsie and Shrivastav (2016), and Jensen and Meckling (1976) argued that companies with larger board sizes could make more effective decisions, leading to improved performance and increased firm value. Therefore, we have formulated the following hypothesis:

H1: There is a positive relationship between board size and performance in Palestinian listed companies.

CEO Duality

The board's selection of the CEO is an important responsibility, as highlighted by (Saleh et al., 2018). The separation of the roles of chairperson and CEO will improve the autonomy of the Board and ensure a better representation of shareholder interests (Aktas et al., 2019). According to agency theory, agents are expected to engage in opportunistic behavior, prioritizing their excessive benefits over the interests of shareholders. From this standpoint, CEO duality is undesirable because it gives undue power to one executive, which undermines the board's monitoring role, encourages managerial entrenchment, and has a detrimental effect on the firm's performance (Jensen & Meckling, 1976). Thus, the following hypothesis is proposed

H2: There is a negative relationship between CEO duality and performance in Palestinian listed companies.

Ownership Concentration

Ownership structures differ in different economies, with two main types: diffused ownership, where ownership and management are separate, and concentrated ownership, where shareholders can be controlled or non-controlling. The rise of two agency problems can be attributed to these ownership types: Type I, which involves conflicts between managers and shareholders, and Type II, as explained by Wan-Hussin in 2009.

According to Morck et al (1988); Iwasaki and Mizobata (2020), a situation of ownership domination arises when individuals with high inside holdings also hold executive positions in the firm, resulting in a concentrated ownership effect. The concentration of share ownership among smaller investors is expected to decrease the problems related to the separation of ownership and control in companies. Nevertheless, additional issues may arise. In their study, Kareem and Mohammed (2019) found that concentrated ownership structures can cause agency costs related to information asymmetry, ultimately undermining the company's value maximization. The following idea is suggested:

H3: There is a positive relationship between ownership concentration and performance in Palestinian listed companies.

Institutional Ownership

The effectiveness of monitoring tasks is believed to be higher when institutional ownership is more significant, as per agency theory (Jensen & Meckling, 1976; Saleh & Mansour, 2024). However, studies on the connection between institutional ownership and firm performance have reported mixed results. According to research conducted by Fauzi and Musallam (2015); Saleh et al (2022), high levels of institutional ownership can lead to potential collusion and conspiracy among institutional investors and managers, which may harm the best interests of other shareholders. Nevertheless, according to Anderson et al (2019), as well as Wang and Wang (2015), institutional ownership has been found to generate significant economic benefits. Therefore, it is expected that institutional ownership would outperform domestic ownership. As a result, the following hypothesis is formulated:

H4: There is a positive relationship between institutional ownership and performance in Palestinian listed companies.

Data and Methods

Secondary data from annual reports covering a timeframe of 14 years, specifically from 2009 to 2023, was used in this study. 2009 was selected because it marks the issuance of the Palestinian Corporate Governance Code, and 2023 represents the latest year with information (Shwekeh et al., 2021). Among the non-financial listed firms in PSE, this study focuses on a sample of 20, including 11 industrial companies and eight service companies. This study primarily relies on market-based indicators such as earnings per share (EPS). This research also employed accounting-based indicators such as return on assets (ROA) and return on equity (ROE) to ensure its reliability (Alodat et al., 2023; Mansour, et al., 2024a). These ratios are highly valuable for evaluating financial performance (Mansour, et al., 2024b). The primary regression equation used in the study is represented by the following model:

$$EPS\ it = \beta 0 + \beta 1BSIZ\ it + \beta 2\ DUALITY\ it + \beta 3INSON + \beta 4INSON\ it + \beta 5FSIZ\ it + \beta 6\ LEVG\ it + \varepsilon$$

In this context, "i" represents the company, "t" represents the year, and "EPS" stands for earnings per share, which is calculated by dividing a company's net income by the average number of outstanding shares. The acronym BSIZ stands for the total count of board members. DUALITY is a term used to describe CEO duality, which is a dummy variable representing whether the CEO also serves as the chair of the board of directors (1) or not (0). OSCON represents the concentration of ownership, which is determined by the percentage of shares held by the top five shareholders. FSIZ represents the firm size as the natural logarithm of total assets, as stated by Mansour et al. (2023b). The acronym LEVG stands for the leverage ratio, which measures the total company debt in relation to shareholder equity (Mansour et al., 2023c).

Multivariate Analysis

This study tested the correlation between the variables using univariate analysis. Correlation univariate analysis is crucial in providing valuable insights into the strength and direction of linear relationships, guiding further investigation and hypothesis testing (Saleh et al, 2022). The results reveal that there are no multicollinearity problems as the correlation not exceeding 0.38 as shown below:

Table 1
Correlation Matrix

Variable	1	2	3	4	5	6	7	VIF	1/VIF
Earnings per share (1)	1								
Board size (2)	0.05871	1						2.12	0.2133
CEO duality (3)	0.2359*	0.0587	1					1.88	0.4805
Ownership concentration (4)	0.2689*	0.1028*	0.0122	1				1.67	0.5012
Institutional ownership (5)	0.2542*	0.2607*	0.3722*	0.1277	1			1.53	0.5618
FSIZ (6)	0.2229*	0.3811*	0.1459*	0.2352*	0.1609*			1.51	0.4015
LEVG (7)	-0.1935*	0.0704	0.0775	0.0014	-0.2331*	-0.1702	1	1.20	0.6801

Additionally, the findings indicated that there was no heteroscedasticity in the data (p-value > chi-square = 0.54). We applied winsorization at 5% to all variables to mitigate the impact of outliers. A panel data regression analysis was conducted using the fixed effect model. This choice was made following the analysis of the Breusch-Pagan Lagrangian Multiplier and Hausman Test. The fixed effects model is suitable for eliminating unobserved differences between various groups in the model (Goldberger, 1991; Khalaf et al., 2023; Saleh & Maigoshi, 2024).

Table 2
Regression Results

Variables	Coef.	Z	P>|z|
Board Size	-1.66	-2.25	**0.025****
CEO Duality	1.89	2.54	**0.016****
Ownership Concentration	-0.99	-5.18	**0.000*****
Institutional Ownership	-1.18	-0.99	**0.334**
Firm Size	0.06	1.99	**0.052***
Leverage	-0.29	-0.81	**0.411**
R2			**0.5210**

Note: ***, **, * indicate that the parameter estimate was statistically significant at 1%, 5% and 10%, respectively.

Table 2 illustrates the findings of the regression analysis, which sought to explore the impact of board of director characteristics (such as board size and CEO duality) and two ownership structures (ownership concentration and institutional ownership) on EPS in Palestine. Traditionally, agency theory posits that larger boards can dedicate more time to improving shareholder value (Fama & Jensen, 1983). However, the results regarding the relationship between board size and EPS diverge from this expectation. Surprisingly, a smaller board size correlates with higher EPS (p-value=0.025). This unexpected outcome may stem from the idea that larger boards can incur higher costs associated with slower decision-making processes, potential coordination issues, and susceptibility to undue influence from management.
The analysis revealed a significant and positive correlation between CEO duality and EPS (p-value=0.016), leading to the rejection of hypothesis 2. This finding prompts consideration of the unique context of ownership structures within Palestine. With many companies in Palestine being family-run or domestically managed, CEO duality concentrates power and control in the hands of a single individual serving as both CEO and Chairman. This consolidated authority enables a focused approach toward the creation and enhancement of the company's wealth. Interestingly, these findings appear to deviate from the principles outlined in the Palestinian Code of Corporate Governance (2009), which advocates for a separation of executive functions from the directorial role within companies. This misalignment between observed practices and established governance norms highlights the complexities inherent in corporate governance dynamics within specific cultural and regulatory contexts. Further exploration into these discrepancies may offer valuable insights for both academia and practitioners striving to navigate and improve corporate governance practices in Palestine.

This study posits that ownership concentration exhibits a positive association with EPS, supported by a significant p-value of 0.000. However, contrary to this hypothesis, the results reveal a negative relationship between ownership concentration and EPS. This unexpected finding aligns with the insights of La Porta et al (1999), who noted that concentrated ownership structures may enable controlling shareholders to extract private benefits, potentially disadvantaging minority shareholders and exacerbating agency conflicts. This underscores the nuanced nature of ownership dynamics within corporate governance frameworks, where high ownership concentration can introduce complexities that impact the

overall performance and equity distribution within a company. The discrepancy between anticipated and observed outcomes highlights the importance of considering broader contextual factors and historical precedents in understanding the implications of ownership structures on corporate performance. Further research into the mechanisms through which ownership concentration influences agency dynamics and shareholder value could offer valuable insights for enhancing governance practices and mitigating potential conflicts of interest within corporate environments.

The results indicate an insignificant negative relationship between institutional ownership and firm performance in terms of EPS. One possible explanation for this negative outcome is the relatively low mean of institutional ownership in this study, standing at 0.03, which may not provide sufficient leverage to influence the decisions of local investors significantly. Furthermore, this finding aligns with the conclusions drawn by Yavas and Erdogan (2017), who noted similar trends within the domestic market, suggesting that institutional shareholders often lack the requisite authority and information to make informed decisions. Consequently, this limitation may impede overall performance outcomes.

On the other hand, control variables analysis in Palestine revealed a slight correlation, the p-value of 5.2% suggests it's not a strong driver. It seems other factors hold greater sway. Additionally, leverage showed no significant impact on performance, which could be due to specific market conditions, regulations, or industry dynamics unique to Palestine. In this context, leverage appears less important in determining a firm's success.

Additional Analysis

To validate the reliability of the main findings, this study replicated the analysis using the return on equity (ROE) and the return on assets (ROA). These indicators represent the financial and market performance in Palestine. The ROE results in Table 2 are nearly identical to the primary findings. The only variation lies in the importance of institutional ownership, which is deemed insignificant in the principal analysis but shows significance and a positive relationship with ROE. This result could be because institutional ownership is more inclined towards effectively monitoring and has extensive experience, leading to enhanced market performance.

Table 3
Robust Analysis Results

VARIABLES	ROE Ratio Coefficient (p-value)	ROA Ratio Coefficient (p-value)
Board Size	-0.044** (**0.033**)	**-0.0031 (0.132)**
CEO Duality	0.1013* (**0.052**)	**0.469 (0.217)**
Ownership Concentration	***0.019 **(0.001)*** **	**-0.241*** (0.004)**
Institutional Ownership	0.287** (**0.033**)	**-0.0259 (0.525)**
R^2	0.221	**0.2587**
Prob (F)	**0.000**	**0.000**

Note: ***, **, * indicate that the parameter estimate was statistically significant at 1%, 5% and 10%, respectively.

To bolster the findings of this study, an additional analysis was conducted using Return on Assets (ROA). The results from these supplementary tests exhibit some discrepancies compared to the main findings. A significant disparity emerges notably in the significance levels of variables such as board size and CEO duality. In the main analysis utilizing EPS estimation, these variables were found to be significant, whereas Table 3 reveals that they have shifted towards insignificance in the additional analysis.

Conclusion

This study delved into the interplay between Board of Directors (BOD) composition and ownership structures concerning the returns of companies listed in the Palestine Stock Exchange (PSE). Contrary to initial expectations, the investigation yielded surprising insights. Notably, CEO duality emerged as a factor positively influencing firm performance, a finding that diverges from conventional wisdom. However, amidst this unexpected revelation, the study uncovered compelling evidence suggesting that board size and ownership concentration are correlated with diminished performance levels. These findings underscore the significance of meticulous attention from policymakers and regulatory bodies towards the process of board-size appointments. It calls for a reevaluation of governance mechanisms to ensure optimal board structures conducive to enhancing shareholder value and organizational prosperity.

Moreover, this study serves as a clarion call for further research endeavors. It advocates for a deeper exploration of corporate governance (CG) dynamics and their impact on financial performance across different time frames. Additionally, it encourages the investigation of a broader spectrum of variables that might exert significant influence on share returns. By extending the scope of inquiry beyond the parameters explored in this study, researchers can enrich our understanding of the intricate relationships between governance practices, ownership structures, and firm performance. Such comprehensive investigations are

essential for informing evidence-based policymaking and facilitating the implementation of effective governance frameworks that foster sustainable growth and value creation in the Palestinian business landscape.

This research significantly contributes to the existing body of knowledge by providing a detailed analysis of how board characteristics and ownership structures can enhance financial metrics within the unique economic context of Palestine. Theoretically, it bridges gaps in corporate governance literature by highlighting the interplay between governance mechanisms and financial performance in emerging markets. Contextually, it offers practical insights for policymakers and business leaders in Palestine, demonstrating the critical role of effective board governance and ownership structures in fostering financial stability and growth. By focusing on Palestine, this study underscores the importance of tailoring governance frameworks to local socio-economic conditions, thereby enriching the global discourse on corporate governance in developing economies.

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