

OWNERSHIP IDENTITY AS A LIFEBLOOD FOR FINANCIAL PERFORMANCE OF LISTED DEPOSIT
MONEY BANKS IN NIGERIA.

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ABSTRACT

This study investigated the effect of ownership identity on financial performance of listed deposit money banks in the Nigerian Exchange Group. Data on two components of ownership identity (managerial ownership identity, and institutional ownership identity) and two financial performance proxies (return on assets, and return on equity) were employed as dependent and independent variable proxies. The study employed ex-post facto research design. The population of the study was fourteen (14) listed deposits money banks in the Nigerian Exchange Group, and ten (10) listed deposit money banks was used as sample size employing purposive sampling technique. The data used in the study was secondary data and it was sourced from annual reports and statement of accounts of the selected firms between 2015 and 2022. The method of data analysis was descriptive statistics, unit root test, diagnostic tests, Hausman Test and Panel Least Square (PLS) regression technique with the help of E-view12, while the Moderated Multiple Regression (MMR) techniques were used for the purpose of moderating variable analysis with the help of SPSS. The result revealed that the effect of managerial ownership identity on return on assets of listed deposit money banks in Nigeria is positive and insignificant, the effect of managerial ownership identity on return on equity of listed deposit money banks in Nigeria is positive but statistically insignificant, the effect of managerial ownership identity on earnings per share of listed deposit money banks in Nigeria is negative and insignificant, the effect of institutional ownership identity on return on assets of listed deposit money banks in Nigeria is negative and insignificant, the effect of institutional ownership identity on return on equity of listed deposit money banks in Nigeria is negative and insignificant, the effect of foreign ownership identity on return on assets of listed deposit money banks in Nigeria is negative and insignificant, the effect of foreign ownership identity on return on equity of listed deposit money banks in Nigeria is negative and insignificant. The study generally concluded that the effect of ownership identity on financial performance measures of the studied deposit money banks (DMBs) is positive and insignificant for the time frame investigated. The study recommends amongst other that the managerial investors should have extensive networks and connections that can provide access to potential business opportunities, partnerships, and collaborations. These opportunities can help companies enhance their return on assets by expanding their customer base, entering new markets, or improving operational efficiency.

KEYWORDS: *Ownership Identity, Lifeblood, Financial Performance, ROA, ROE, Managerial Ownership Identity, Institutional Ownership Identity,*

INTRODUCTION

Financial performance refers to a firm's use of its available resources in the generation of revenues (Abi et al., 2024). The long-term survival of any business outfit is dependent on its financial standing. Performance of firms is of vital importance for investors, stakeholders and economy at large (Akinleye & Adebosoye, 2023). To the investors, the return on their investments is highly valuable, and a well performing business can bring high and long-term returns for their investors. Furthermore, financial profitability of a firm will boost the income of its employees, bring better quality products for its customers, and have better environment friendly production units. Consequently, more profits will mean more future investments, which will generate employment opportunities and enhance the income of people (Major, 2019; Onuora et al., 2022)

The financial performance of the firm is measured using Return on Asset (ROA), Return on Equity (ROE), Return on Investment (ROI), Earning per Share (EPS), Operating Profit (OP), Tobins Q and Dividend Yield (DY). Accounting based measurements are often favored compared to the Market based when investigating the association between Corporate Governance and firm accomplishment as they represent the outcome of management actions. In this research however, three accounting-based measures were used as proxies for financial performance. These are Returns on Equity (ROA), Returns on Asset (ROE) and Earnings per share (EPS).

Ownership identity, often taken to refer to the structure of corporate share ownership, is defined by the distribution of equity with regard to votes and capital as well as the identity of the equity owners (Saseela & Thirunavukkarasu, 2017 and Suleiman & Abdullahi, 2022). In the case of publicly listed firms, Ownership structure is defined by Thomsen and Conyon (2012), as consisting of two distinctive features: First, ownership concentration meaning if a firm is owned by one or few large owners (concentrated) or by multiple smaller owners (dispersed/diffused), and ownership identity, referring to the type of owner such as individuals/families, institutions or other firms. Additionally, the terms ownership diffusion and ownership dispersion are used interchangeably and a firm with diffused ownership is defined as “one whose shares are owned by a large number of individuals none of whom is in a position to obtain direct or indirect benefits per share greater than those available to other shareholders and whose top managers do not receive either direct or indirect benefits other than a market salary” with the limitation that any salary shall be considered a “market salary (Niluthpaul & Khaled, 2023). These ownership identities are of major importance in corporate governance because they determine the incentives of managers and thereby the economic efficiency of the corporations they manage (Aziz et al., 2023). Corroborating the foregoing definition, Ang, Cole and Lin (2000) linked ownership identity to the principal shareholder or the stake held by insiders while ownership concentration on the other hand represents shares of largest owners influenced by insiders. The components of ownership structure therefore include management, family, government, foreign and institutions (Sahwan & Qamhawi, 2023). Kangai (2019) argued that institutional and managerial stakeholders hold a higher level of control over the firm’s policies compared to other types.

Ownership identity is a complex phenomenon and difficult to manage as a Corporate Governance mechanism, yet an essential requirement for effective management structure to increase firm performance. This is partly due to the fact that the composition of firms’ ownership keeps changing as long as the shares of these firms are traded on the floor of the Capital Market. The implication of these structures on the earnings of business entities has continued to generate controversies among scholars. There are divergent views on how the identity/structure of corporate ownership affects financial performance. The argument on the foregoing is dated far back to 1937 when Berle and Means opined that ownership structure have direct influence on financial performance of firms. Historically, their argument received support from authors like (McConnell & Servaes, 1990; Short, 1994; Han & Suk, 1998; Clay, 2001; Goethals & Hubert, 1997 and Alan & Steve, 2005 Kerim, James, Badara, & David, 2021; Wang, Wu, Yang, Li, & Liu, 2019; Zraiq & Fadzil, 2018; and Hamza & Suman, 2018). This view has been controverted by a good number of scholars in literature (Agrawal & Knoeber, 1996; Loderer & Martin, 1997; Kim & Lyn, 1990; Barbosa & Louri, 2005; Ironkwe, & Emefe, 2019; Okewale, Mustapha, & Aina, 2020; and Angolo, 2017) and has continued till date. The prevailing and persistent lack of consensus and conflicting findings among the various scholars have made further investigations on the subject matter more compelling.

Furthermore, empirical works on the relationship between ownership identity and financial performance of firms listed in Nigeria Exchange Group (NGX) appears not to have attracted sufficient attention of scholars. Causal links between various dimensions of ownership structure and financial performance have been investigated in other economies (Listianawati & Hersugondo, 2023; Al-Harishawi & Zoghلامي, 2023; Sakawa & Watanabel, 2020; Roseyeni & Muthia, 2019 and Ali, et al 2022) with very scanty efforts made with data drawn from entities in Nigeria (Nnabuife et al,

2017 and Ibrahim et al. 2018). There are few empirical studies in Nigeria that specifically investigated ownership identity/structure and financial performance with the interaction effect of firm size on the nexus between the components of ownership structure and ROE/ROA on a panel data setting.

Also, of concern is the dimension of the influence of various ownership identity components on financial performance which constitute problems in research. For example, opportunism by large shareholders referred to in this research as substantial ownership concentration, who abuse their dominant position to follow their own goals may cause several problems for other, smaller owners: expropriation of smaller owners, managers and employees by a dominant shareholder, inefficient management caused by the pursuit of a large shareholder's non-profit maximizing (personal) objectives, (Ali et al., 2023; Mahdi et al., 2023; Kristiawan, 2024). Also, divergent interests of managers, directors and shareholders may cause the first to take action against interests of the latter. Directors also are subject to opportunism. Similarly, when an insurance firm is the dominant owner in a firm, it will reap private benefits by disregarding the interest of minority shareholder. The inconsistent, inconclusive and conflicting findings obtained by previous researchers are probably due to the use of inappropriate methodologies, small data, and dates of such enquiries have elapsed. This research work is poised therefore to provide solution to these problems and guided by the following conceptual framework:

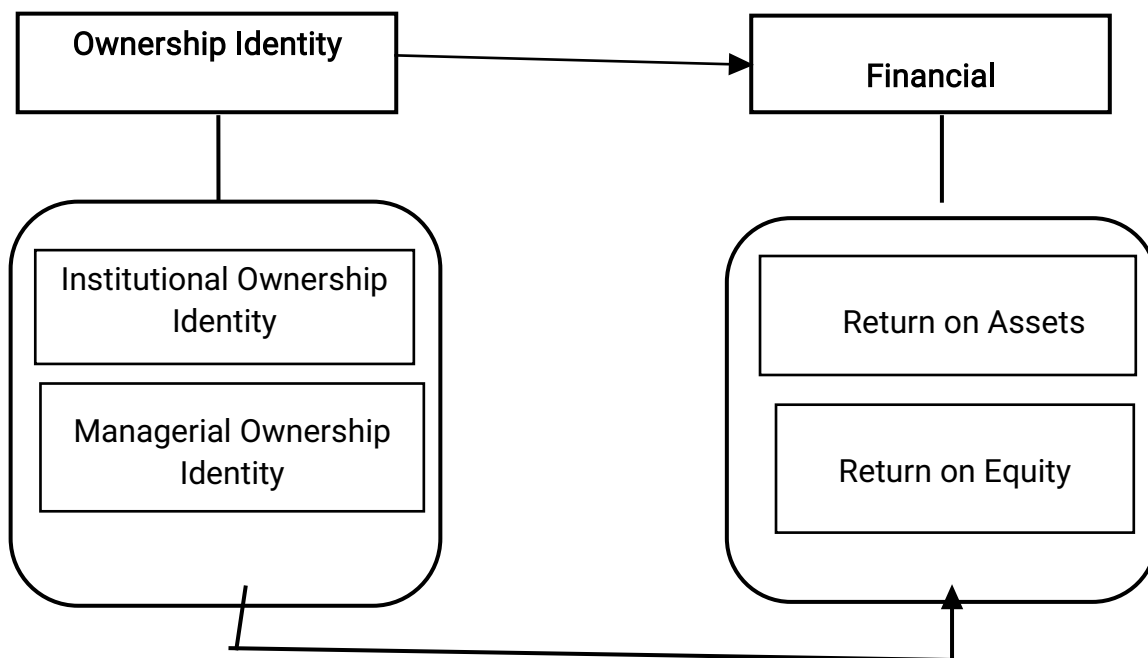


Fig. 1.1 Conceptual Framework of Ownership Identity and Financial Performance

Sources: Researcher's Operationalized Model based on Abi et al (2024), Jafari et al (2023), Niluthpaul and Khaled (2023), Major (2019), Notal, (2019), Onuora *et al* (2020), Suleiman and Nasamu, (2021), Tanui, et al (2021), Hideaki and Naoki, (2020), Kao, *et al* (2019), and Hamza and Suman, (2018).

Aim and Objectives of the Study

The aim of the study was to determine causal effect of ownership Identity on financial performance of listed deposit money banks in Nigeria. The specific objectives are to:

1. examine the effect of managerial ownership identity on return on assets of listed deposit money banks in Nigeria.
2. examine the effect of managerial ownership identity on return on equity of listed deposit money banks in Nigeria.

- ascertain the effect of institutional ownership identity on return on assets of listed deposit money banks in Nigeria.
- ascertain the effect of institutional ownership identity on return on equity of listed deposit money banks in Nigeria.

Research Questions

The following research questions are raised for the study:

- What is the effect of managerial ownership identity on return on assets of listed deposit money banks in Nigeria?
- What is the effect of managerial ownership identity on return on equity of listed deposit money banks in Nigeria?
- What is the effect of institutional ownership identity on return on assets of listed deposit money banks in Nigeria?
- What is the effect of institutional ownership identity on return on equity of listed deposit money banks in Nigeria?

Hypotheses of the Study

The hypotheses to be investigated in the study are as follows:

- H₀₁:** The effect of managerial ownership identity on return on assets of listed deposit money banks in Nigeria is not significant
- H₀₂:** The effect of managerial ownership identity on return on equity of listed deposit money banks in Nigeria is not significant
- H₀₃:** The effect of institutional ownership identity on return on assets of listed deposit money banks in Nigeria is not significant
- H₀₄:** The effect of institutional ownership identity on return on equity of listed deposit money banks in Nigeria is not significant

Scope of the Study

Content Scope: This study examined the effect of ownership identity on financial performance of listed deposit money banks in Nigeria. Other content includes; managerial ownership identity, institutional ownership identity, foreign ownership identity to measure ownership identity; while Return on Assets, Return on Equity earnings per share (EPS) were used to measure Financial Performance. Also, firm size was employed as moderating variable.

Geographical Scope: The study is restricted to listed deposit money banks in Nigeria

Unit of Analysis: The unit scope involved the use of secondary data collected from the Nigerian Exchange Group. The study used descriptive statistics, diagnostic test, and regression analyses with a time period of 2015-2022.

REVIEW OF RELATED LITERATURE

Conceptual Review:

Ownership Identity

The ownership identity is one of the key internal governance mechanisms widely considered to mitigate governance problems of firms. A company's ownership structure was determined not only by the allocation of shares concerning votes and capital but also by information about the shareholders themselves. Abdullahi and Muhammed (2019) averred ownership structure as the number of shares held by the largest shareholders divided by the total ordinary shares issued. Adewunm et al. (2020) reported that ownership structure is the ability to comprehend how shareholders interact with corporate management whenever feasible, it is important to understand how shareholders interact with corporate management, to determine the ultimate owner of a particular group of companies. Afang and Bature (2021) affirmed that ownership structure is a proportion of the shares held by different parties in the equity (ordinary shares) of the firm. Shahab

et al. (2020) acknowledged that ownership structure is the distribution of ownership of the company's shares to the classes of shareholders.

These parties are known as the owners of the corporation, ranging from promoters, private and public corporations, individual and institutional investors and foreign ownership. Diyah and Widanar (2019) acknowledged that ownership structure is the relative distribution of claims on an organization. The ownership structure is not only the share distribution for capital but also the distribution of votes, as well as the distinctiveness of the shareholders and their influence.

Ownership structure is a key element used in the determination of good corporate governance process in a firm. Javid and Iqbal (2020) stated that ownership can imply different meanings; such as the right for decision-making (votes), equity, financial benefit, inclusion in the community, and involvement in developing strategies and directions. Abdul et al. (2021) affirmed that ownership structure is a corporate governance mechanism that facilitates increased efficiency of a firm, which could have been believed to have affected firm performance.

Dimension of Ownership Identity:

Managerial ownership Identity

Directors' ownership can also be referred to as Managerial ownership or insider ownership. It is the proportion of shares that is owned by the executives. Managerial ownership as explained by the agency theory is one of the techniques used to reduce agency problems. According to Jensen and Meckling, (1976), managerial ownership is applied to improve the value of the firm attained through an increased financial performance. The separation of ownership and control is a subject of concern to many researchers as empirical studies show mixed findings on the relationship between managerial ownership and financial performance. According to the convergence-of-interests hypothesis, an increase in managerial ownership can reduce agency problems drastically (Jensen & Meckling, 1976). However, the entrenchment hypothesis proposed that a higher level of management ownership in a firm decreases the firm's performance associated with more voting power by executives to control strategic decision-making (Demsetz, 1983). Empirical results have established that management ownership has a positive impact on financial performance. For example, Alabdullah (2018) found that an increase in management ownership positively impacted on firm's performance in Jordan. This finding was also echoed by Al-Sa'eed (2018), Westman, (2011), Hoang, et al, (2017). A more recent study by Galego, et al, (2019) agreed with the earlier findings that increasing the executive shareholding increases financial performance. In addition, a study by Al Farooque et al, (2019) found that managerial ownership exerted a positive effect on financial performance in Thai firms. Further Alhassan and Mamuda (2020), observed that management ownership is a structure that supports both the interests of shareholders and managers to enhance performance of a firm.

In contrast, other studies supported the entrenchment hypothesis, that is, management ownership negatively relates to firm's performance Demsetz (1983), Morck, et al, (1988), Weisbach and Fama, (1983). Griffith, (2002) and Khan, et al (2014) found a significant and negative relationship between managerial ownership and commercial banks' financial performance in United States of America and Australia. Further, Alipour, and Amjadi, (2011), established a significant negative effect of managerial ownership on bank performance. Based on the literature reviewed, this study examined the role of management ownership in the performance of listed entities in Nigeria. The indicators of directors' ownership identity include size of the board, the gender mix of the board of directors and the age of the various directors that makes up the board.

Institutional ownership Identity

Institutional ownership refers to an ownership fraction or stake in a firm that is held by large

financial organizations, pension funds or endowments (Onuora, et al., 2022). Institutions generally purchase large blocks of a firm's outstanding shares and can exert considerable influence upon its management. Therefore, institutional shareholders are usually professionals and they normally use their expertise in monitoring the management in ensuring that their interests align with those of the organization's interests (Onuora, et al., 2022). Institutional ownership is measured as a Percentage of firm equity held by various institutions as investors in the firm. Also, is the size of the investments and the number of institutions involved.

Put in another way, institutional ownership refers to an ownership fraction or stake in a firm that is held by large financial organizations, pension funds or endowments. Institutions generally purchase large blocks of a firm's outstanding shares and can exert considerable influence upon its management. Therefore, institutional shareholders are usually professionals and they normally use their expertise in monitoring the management in ensuring that their interests align with those of the organization's interests. Institutional ownership is measured by natural logarithm of equity held by various institutions as investors in the firm.

Financial Performance

Financial performance refers to how a firm uses its available resources in the generation of revenues (Leah, 2008). One of the major aims of a business organization is to improve on its performance. Iswatia, and Anshoria (2007) stated that performance is the ability of an organization to gain and manage its resources in several different ways to develop competitive advantage. Measurement of an organizations' performance can be seen in financial and non-financial terms. In terms of finance, the firm's performance can be seen from its financial statement while the non-financial performance is usually seen from the achievement of the utilization of its human resources (Aulia & Gandakusuma, 2019). Financial performance is also the company's financial condition over a certain period. It includes the collection and use of funds measured by several indicators of capital such as adequacy ratio, liquidity, leverage, solvency, and profitability.

Financial performance refers to an environment of how well firms employ their resources, for example capital structure, to generate revenues (Mohammad, et al, 2019).

In the view of (Abubakar, et al., 2018; Bello, et al., 2016), it is a reflection of firm's turnover, returns, and increase in worth as evidenced by the improvement in the entity's value. According to Ponce (2011), financial performance refers to the degree of accomplishment of the financial objectives. In the view of Leah, (2008), the long-term survival of any business outfit is dependent on its financial standing. Financial performance can also be measured in terms of the extent to which a company's financial health is sustained over a period of time (Bayaraa, 2017; Farah, et al., 2016). However, a firm's financial performance is critical to its health and survival (Junaidu & Hauwa, 2018). Leah (2008) further stated that financial performance involves gauging in monetary terms, the outcome of the actions and activities of a corporation to ascertain the financial well-being during a stated period.

Financial performance is a complete evaluation of a company's overall standing in categories such as assets, liabilities, equity, expenses, revenue, and overall profitability. It is measured through various business-related formulas that allow users to calculate exact details regarding a company's potential effectiveness. For internal users, financial performance is examined to determine their respective companies' well-being and standing, among other benchmarks. For external users, financial performance is analyzed to dictate potential investment opportunities and to determine if a company is worth their while.

Before calculations can be made on certain financial indicators that establish overall performance, a financial statement analysis must occur. Performance of firms is of vital importance for investors, stakeholders and economy at large (Mirza & Javed, 2013). To the

investors, the return on their investments is highly valuable, and a well performing business can bring high and long-term returns for their investors. Furthermore, financial profitability of a firm will boost the income of its income employees, bring better quality products for its customers, and have better environment friendly production units.

Consequently, more profits will mean more future investments, which will generate employment opportunities and enhance the income of people and ultimately boost the economy of the nation at large. Based on the importance of financial performance, Ngina (2017) opined that, the most important objective of the firm is to increase the value of the shareholders Ngina, (2017). A firm that is performing well will definitely increase the value of shareholders. In trying to accomplish this objective, the firm is able to generate adequate cash flows to finance its operations and pay off its expenses as well as make favorable amounts of profits. The firm's performance is often used as a basis to determine the efficiency of its management and how effectively the assets of the firm are being utilized Ngina, (2017).

Measures of Financial Performance

Return on Assets (ROA)

Return on assets (ROA) refers to a financial ratio that indicates how profitable a company is in relation to its total assets (Hargrave, 2022). ROA can be used by corporate management, analysts, and investors to determine how efficiently a company uses its assets to generate a profit. The metric is commonly expressed as a percentage by using a company's net income and its average assets. A higher ROA means a company is more efficient and productive at managing its balance sheet to generate profits while a lower ROA indicates there is room for improvement. Both ROA and return on equity (ROE) measure how well a company utilizes its resources. But one of the key differences between the two is how they each treat a company's debt. ROA factors in how leveraged a company is or how much debt it carries. After all, its total assets include any capital it borrows to run its operations (Hargrave, 2022).

Return on Assets (ROA) is an indicator of how well a company utilizes its assets, by determining how profitable a company is relative to its total assets, ROA is best used when comparing similar companies or comparing a company to its previous performance, ROA takes into account a company's debt, unlike other metrics, such as Return on Equity (ROE). Return on assets (ROA), in basic terms, explains what earnings were generated from invested capital (assets). ROA for public companies can be different from one company to another dependent on the industry. This is why when using ROA as a comparative measure, it is best to compare it against a company's previous ROA numbers or against a similar company's ROA. The ROA figure gives investors an idea of how effective the company is in converting the money it invests into net income. Return on assets (ROA) is an indicator of how profitable a company is relative to its total assets. ROA gives a manager, investor, or analyst an idea as to how efficient a company's management is at using its assets to generate earnings. Return on assets is displayed as a percentage (Bashari & Mohammed, 2019). The higher the ROA number, the better, because the company is earning more money on less investment. ROA is most useful for comparing companies in the same industry, as different industries use assets differently (Ahamed, 2017). Murekefu and Ouma (2012) stated that return on assets is a financial ratio that shows the percentage of profit a company earns in relation to its overall resources. It is commonly defined as net income divided by total assets. Net income is derived from the income statement of the company and is the profit after taxes.

Return on Equity (ROE)

The Return on Equity of a firm is essentially the ratio that measures the rate of return that the owners of common stock of a company receive on their shareholdings (Fernando, 2023). It is a measure of financial performance calculated by dividing net income by shareholders' equity. Fernando, (2023) further stated that Return on equity signifies how good the company is in

generating returns on the investment it received from its shareholders. ROE is considered a gauge of a corporation's profitability and how efficient it is in generating profits. The higher the ROE, the more efficient a company's management is at generating income and growth from its equity financing. Mathematically, Return on Equity = Net Income or Profits/Shareholder's Equity (Fernando 2022). The denominator is essentially the difference of a company's assets and liabilities. It is the amount left over if an organization decides to settle its liabilities at a given time.

Return on equity (ROE) is the amount of net income returned as a percentage of shareholders equity. Return on Equity is a ratio that provides investors with the insight into how efficiently a company (or more specifically, its management team) is managing the equity that shareholders have contributed to the company (Byukusenge & Muiruri, 2021). It is about the earning capacity by using shareholder's funds. It is the responsibility of managers to effectively manage the equity. ROE explains net earnings by using the equity given by the shareholders. It also indicates the portion of total assets provided by shareholder equity. Return on equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity. Because shareholders' equity is equal to a company's assets minus its debt, ROE is considered the return on net assets. ROE is considered a measure of how effectively management is using a company's assets to create profits. ROE is especially used for comparing the performance of companies in the same industry (Ahmed & Mallick, 2019). ROE considered as an important measure profitability of the company. The higher values generally mean that the company is effective in the generation of income on the new investments. Investors should be compared to the return on the rights of shareholders of different companies, as well as the verification of the trend in the rules of engagement with the passage of time. However, only relying on the return the rights of shareholders and make investment decisions are not safe. The management can be affected in unclear way, for example, when the use of debt financing to reduce capital, there will be an increase in the return on equity even if remain fixed income (Pham et al., 2019).

Theoretical Framework

This study was anchored on agency theory.

Agency Theory

The principle underlining the issue of corporate governance is the agency theory developed by Jensen and Meckling (1976) resulting out of the separation of ownership and control. Kyereboah-Coleman (2018) disclosed that the main concern is to develop rules and incentives, based on implicit or explicit contracts, to eliminate or at least, minimize the conflict of interests between the owners and the managers. Sani et al (2019) averred that agency problem arises in a situation where the principal (owners, shareholders) employs the agent (board/management) to undertake number of duties on behalf of the owners for a reward. Similarly, Olugbenga et al. (2021) documented that agency theory is the application of game theory to the explanation of the circumstances in which a person (the agent) acts on behalf of the principal for the advancement of the principal's objectives.

This theory also suggests that different types of ownership could have different effects on the performance of a firm. Apparently, Kyereboah-Coleman (2018) recognized that modern firms are seen to suffer from separation of ownership and control and hence professional managers (agents) run these firms and they cannot be held accountable by dispersed shareholders. Likewise, Atuahene (2021) maintained that agency theory is the beginning point for corporate governance debate due to the conceptual simplicity and the notion of human beings as self-interested is universally accepted. To minimize these shortcoming various governance mechanisms aimed at aligning the interests of agents with those of principals, including equity ownership by few individuals, managers, institutions or foreign, may be considered.

Wangana and Karanja (2015) stated that corporate financial performance might be an indication of an agency problem. Nevertheless, improving ownership structure mechanisms as related to institutional and managerial ownership should result in increased corporate financial performance. Kisangi (2021) demonstrated that the agency theory is important to the study of ownership structure and financial performance. The reason was that; it investigates the association between ownership structure and its impact on the financial performance of firms. Atuahene (2022) observed that institutional and managerial ownership, board of executive and non-executive directors' monitors management for the purpose of minimizing agency conflicts of interests. Nagarajan (2021) stated that institutional shareholders are responsible for influencing how companies are monitored, including how they monitor earnings management activities.

Empirical Review

In this section, empirical literature from both global, regional and local perspective are reviewed to establish previous findings on the causal relationship that exist between ownership structure variables and financial performance proxies of listed firms.

Abi et al (2024) investigated the effect of corporate board and ownership structure on company financial performance during the COVID-19 pandemic, focusing on industries highly affected in Indonesia and Singapore. The study selected a sample through purposive sampling from the listed companies on IDX and SGX. It analysed secondary data from their annual reports between 2018 and 2020. The study adopted quantitative methods of Multiple Linear Regression. The results show that the board size, board meetings, and managerial ownership positively and significantly affect the company's financial performance in the COVID-19 period. In Indonesia, board size and meetings positively affect a company's financial performance. In Singapore, institutional ownership and managerial ownership have a positive significance on corporate financial performance. Firm size significantly impacts company financial performance for countries in general and Indonesia.

Kristiawan et al (2024) investigated the influence of ownership concentration and firm size on earnings quality in Indonesian companies. The study used the alignment effect hypothesis as a basis for hypothesis development. The sample of the study consists of 92 Indonesian companies from 2013–2018, with a total of 522 observations. The data analysis technique is multiple regression analysis. The result of this study showed that ownership concentration had a positive influence on earnings quality. In contrast, firm size had no influence on earnings quality. In conclusion, the result of this study supported the alignment effect hypothesis, stating that the interest of the majority shareholder is aligned with that of the minority shareholder, therefore improving earnings quality.

Kristiani et al. (2024) examined the effect of institutional ownership, sales growth, profitability, and company size on tax avoidance in Industrial Sector Companies listed on the Indonesia Stock Exchange. The population used in the study was industrial sector companies listed on the Indonesia Stock Exchange (IDX) from 2017 to 2021, with a total of 54 companies. The data was collected using the documentation technique, then sampling was carried out using the purposive sampling method, 15 companies are obtained which will be analyzed over 5 years, totaling 75. However, there are 18 outlier data after the normality test was carried out so the number of samples is 57, and data analysis used multiple linear regression analysis using SPSS version 24. The study result showed that institutional ownership, sales growth, and company size do not have an impact on tax avoidance. However, profitability has a negative effect on tax avoidance. This implies that a high level of profitability indicates a decrease in tax avoidance practices by businesses, as some companies tend to prioritize profitability and cash flow over complex tax strategies.

Gimbason and Yahaya (2024) analyzed the impact of ownership structure on the sustainability of listed firms in Nigeria. A panel data of 155 listed companies on Nigerian Exchange, between 2013 and 2022 using multiple linear regression was used. The main results suggest that institutional ownership and board (managerial) ownership have no impact on company's sustainability reporting. Furthermore, we find that foreign investors and CEO ownership have significant effects with sustainability reporting. Based on the results, the study concludes that foreign ownership, CEO ownership, and firm size are determinants of sustainability reporting among listed firms in Nigeria. Furthermore, the study concludes that institutional ownership, board (managerial) ownership, profitability and leverage are not determinants of sustainability reporting among listed firms in Nigeria. The study recommended that corporate managers should ignore requests for equity shares from institutions; foreign investors should be given considerations since they bring to bear foreign expertise, standards and equipment to the firm. CEOs should be given considerations in the matter of sustainability reporting; and corporate managers should not waste company resources on board (managerial) ownership on the matter of sustainability reporting.

METHODOLOGY

Philosophical Foundation of the Study

The philosophy underpinning this study was the positivism philosophy. Positivism was developed on the works of French philosopher Comte (1798) and it was dominant scientific paradigm until the mid-20th century. The philosophy holds that science or knowledge creation should be restricted to what can be observed and measured. Positivism tends to rely exclusively on theories that can be directly tested. Though positivism was originally an attempt to separate scientific inquiry from religion (where the precepts could not be objectively observed), positivism led to empiricism or a blind faith in observed data and a rejection of any attempt to extend or reason beyond observable facts. The study adopted this philosophy because, the study is quantitative in nature and quantitative methodologies follow the rigid requirements of positivist philosophies, which require that other researchers be able to replicate the study. Qualitative studies stem from interpretive researchers who are interested in capturing conditions unique to the settings of participants; they are not designed to be measured against rigid requirements. The goal of this study was to investigate the relationship between ownership identity and financial performance for the stated population and potentially beyond. The study underpinned toward positivist philosophies that require the study to be replicable. Consequently, a qualitative methodology and qualitative aspects of a mixed-methods study were inappropriate.

Research Design

The study adopted an ex-post facto research design, which involves using existing data to analyze past events or behaviors and predict current or future outcomes. Also, the study employed a panel quantitative research design, which combines both cross-sectional and longitudinal data to examine the characteristics of the units being studied over time

Population of Study

The population of the study consisted of fourteen (14) deposit money banks listed on the floor of the Nigerian Exchange Group as at 31st December 2022

Table 3.1 Listed Deposit Money Banks in Nigeria.

S/N	Name of Banks
1	Access Holdings Plc
2	Eco Bank Transnational Incorporation
3	FBN Holdings Plc
4	FCMB Group Plc
5	Fidelity Bank Plc

6	Guaranty Holding Company
7	Jaiz Bank Plc
8	Stanbic IBTC Holdings Plc
9	Sterling Bank Plc
10	Union Bank Plc
11	United Bank for Africa
12	Unity Bank Plc
13	Wema Bank Plc
14	Zenith Bank Plc

Source: NGX, 2024

Sample Size and Sampling Technique

The sample size of this study consisted of ten (10) listed deposit money banks in Nigeria as from 1st January, 2015 -to- 31st December, 2022. This study utilized purposive (Judgmental) sampling technique. The reason for chosen the purposive sampling technique was due to availability of the panel data chosen for the time frame for the sample deposit money banks.

Table 3.2: Name of Sampled Banks

S/N	Name of Sampled Banks
1	Access Holdings Plc
2	Eco Bank Transnational Incorporation
3	FBN Holdings Plc
4	FCMB Group Plc
5	Fidelity Bank Plc
6	Zenith Bank Plc
7	Jaiz Bank Plc
8	Stanbic IBTC Holdings Plc
9	Union Bank of Nigeria Plc
10	Unity Bank Plc

Source: NGX, 2024

Sources of Data

Based on the research design adopted, the study employed secondary data sourced from annual financial reports of the selected deposit money banks listed on the Nigerian Exchange Group (NGX). The annual reports are available on the company's websites, the FACT Book of the NGX and Head Offices of listed companies.

Method of Data Analysis

This study adopted descriptive statistics, unit root test, diagnostic tests, Hausman Test and Panel Least Square (PLS) regression technique with the help of E-view 12 while the Moderated Multiple Regression (MMR) techniques were used for the purpose of moderating variable analysis with the help of SPSS. First, Microsoft Excel was employed to interpolate the raw data extracted based on the variables adopted for this study and the formula to be apply in calculating the measurement. Secondly, the data analysis was executed in three distinct stages. Firstly, a univariate (or descriptive) analysis was executed, followed by bivariate analysis and lastly, multivariate analysis.

DATA PRESENTATION AND ANALYSIS OF RESULTS

Data Presentation

Data Analysis

Descriptive Statistics

Descriptive statistics are brief descriptive coefficients that summarize a given data set, which can be either a representation of the entire or a sample of a population. Descriptive statistics are broken down into measures of central tendency and measures of variability (spread). Measures of central tendency include the mean, median, and mode, while measures of variability include standard deviation, variance, minimum and maximum variables, kurtosis, and skewness. A given data set has been summarized to a systematic descriptive statistic as shown in Table 4.1 and the descriptive statistics show the behaviour of the whole observation for 8 years period (8 x 10) 80. The descriptive analyses of the data collected for the study are shown in table 4.1.

Table 4.1: Descriptive Statistics of the Study Variables

	ROA	ROE	MOWN	IOWN
Mean	0.498774	0.193230	146.5639	36.48164
Median	0.019351	0.118760	22.65025	6.423215
Maximum	14.85546	2.893055	3226.133	1069.454
Minimum	0.001269	0.007576	2.37E-05	7.78E-06
Std. Dev.	2.240086	0.362897	406.6408	121.7154
Skewness	5.166123	5.687983	5.976866	7.796640
Kurtosis	29.27359	40.39473	43.45064	66.51640
Jarque-Bera Probability	2656.857 0.064301	5092.596 0.231400	5930.488 0.053242	14258.28 0.321890
Sum	39.90188	15.45844	11725.11	2918.532
Sum Sq. Dev.	396.4208	10.40387	13063184	1170356.
Observations	80	80	80	80

Source: Extracted from Eview Output 10

The results in table 4.1 shows the descriptive statistics of managerial ownership (MOWN), and institutional ownership (IOWN) as dimensions for ownership identity. The results indicated that, the two dimensions of ownership identity (MOWN, and IOWN) had a positive growth rate between the Minimum (2.37; 7.78 and 0.00) to Maximum (3226.133, 1069.454 and 9.721125) which implies that listed deposit money banks in Nigeria has a growing rate for ownership identity in term of managerial ownership (MOWN), and institutional ownership (IOWN). The skewness and kurtosis statistics values above provide useful information about the symmetry of the probability distribution of the variables. Managerial ownership (MOWN), and institutional ownership (IOWN) data set indicated positive skewness values of 5.97 and 7.79 which implies that they have a long right tail. The positive kurtosis values 43.45, and 66.51 imply that, the extent of flatness of the distribution is greater (>) than the normal curve 3 and this implies that managerial ownership (MOWN), and institutional ownership (IOWN) are normally distributed.

Furthermore, the results in table 4.1 above indicated the descriptive statistics of return on assets (ROA), and return on equity (ROE) as measures for financial performance. The results indicated that, return on assets (ROA) and return on equity (ROE) had a positive growth rate between the Minimum (0.00, and 0.00) to Maximum (14.85, and 2.89) which implies that listed deposit money banks in Nigeria has a growing rate for financial performance in term of return on assets (ROA) and return on equity (ROE). The skewness and kurtosis statistics values above provide useful information about the symmetry of the probability distribution of return on assets (ROA) return on equity (ROE) indicated a positive skewness values of 5.16, 5.68, which implies that they have a long right tail. The positive kurtosis values 29.27, and 40.39 imply that, the extent of flatness of the distribution is greater (>) than the normal curve 3 and this implies that return on assets (ROA) and return on equity (ROE) are normally distributed. Finally, the Jarque-Bera test statistics disclosed that probability values (0.064301; 0.231400; 0.103224; 0.053242;) of the variables are greater than

the 5% critical level implying that the panel data set is normally distributed.

Unit Root Test

Stationarity implies that the mean, variance and covariance are constant across different periods. Existence of unit roots can lead to serious issues such as; spurious regressions and errant behaviour variables due to econometric assumptions for analysis not being valid. This study tested for the stationarity of all variables used by applying two different panel unit root test namely; the Im, fPesaran & Shin Test and Levin, fLin & ChufTest. According to table 4 below, all variables were stationary at levels; thereby indicating that all variables were integrated of order zero, i.e. I(0).

Unit Root Test Results

Variable	ADF FISHER				Order of integration	Remark
	ADF - Fisher Chi-square Statistics	ADF - Fisher Chi-square Prob	ADF - Choi Z-stat Statistics	ADF - Choi Z-stat Pro		
ROA	34.2832	0.0050	-1.92656	0.0270	I(0)	Stationary
ROE	30.4328	0.0159	-2.21407	0.0134	I(0)	Stationary
MOWN	46.2811	0.0001	-2.78953	0.0026	I(0)	Stationary
IOWN	33.6688	0.0060	-2.86006	0.0149	I(0)	Stationary

Source: Extracted from Eview Output 10

The empirical results of the ADF - Fisher unit root test at 5 percent critical levels in table 4.2 above shows that all the variables of interest are I(0), that is, stationary at levels. Their p-values are less than 5% with respect to ADF - Fisher Chi-square Prob and ADF - Choi Z-stat Pro. *See Appendices C for E view unit root tests output.*

Table 4.15 Summary of Findings Results

S/ N	Statement of Hypotheses	T-Value P-Value	Effect Strength	Remark
1	The effect of managerial ownership identity on return on assets of listed deposit money banks in Nigeria is not significant	t= 0.855 P = 0.3948	Positive Effect	Accepted Insignificant
2	The effect of managerial ownership identity on return on equity of listed deposit money banks in Nigeria is not significant	t= 0.400 P = 0.6896	Positive Effect	Accepted Insignificant
3	The effect of institutional ownership identity on return on assets of listed deposit money banks in Nigeria is not significant	t= -0.624 P=0.5342	Negative Effect	Accepted Insignificant
4	The effect of institutional ownership identity on return on equity of listed deposit money banks in Nigeria is not significant	t= -0.353 P= 0.7248	Negative Effect	Accepted Insignificant

Source: Compiled By Researcher (2024)

Discussion of Findings

Effect of Managerial Ownership Identity on Return on Assets (ROA)

Table 4.4 disclosed the coefficient and t-Statistics of the estimated marginal effect of managerial ownership (MOWN) on return on assets (ROA) of listed deposit money banks in Nigeria. The coefficient and t-statistics of managerial ownership (MOWN) and return on assets (ROA) was

0.0004 and 0.8557, indicating that managerial ownership (MOWN) positively affects return on assets (ROA) of listed deposit money banks in Nigeria.

This positive effect is significant since the absolute value of P-value (0.3948) was less than 0.05. This simply indicated that the null hypothesis (H_{01}) is accepted and the alternate hypothesis (H_{a1}) was rejected. Therefore, it was concluded that the effect of managerial ownership on return on assets of listed deposit money banks in Nigeria is positive and statistically insignificant. This result is not in tandem with appropriate expectation because, the entrenchment hypothesis which proposed that a higher level of management ownership in a firm decreases the firm's performance associated with more voting power by executives to control strategic decision-making (Demsetz, 1983).

However, the result is in concordance with those of Umar and Binta, (2022); Alkurdi et al, (2021) and Angolo (2017); Morck, et al. (1988), Weisbach and Fama (1983) It indicates that, an increase in managerial ownership will lead to a significant decrease in return on assets of listed firms in Nigeria. This may not be unconnected with the enormous voting power by executives to control strategic decision-making. Some of these decisions could be sub-optimal, that is, in consideration of self rather than the overall interest or financial performance of the firm. Result is contrary to the findings of Hamza and Suman (2018) and Angolo (2017) which found a negative and insignificant effect; Daniel, et al (2021) observed a positive and insignificant effect; Orbunde, et al (2021); Ismail and Ali (2020); Eluyela, et al (2020); Ironkwe and Emefe, (2019), Ohiani et al (2018) and Berke-Kerga, et al (2017) all discovered a significant and positive relationship with financial performance.

Effect of Managerial Ownership Identity on Return on Equity (ROE)

Table 4.6 disclosed the coefficient and t-Statistics of the estimated marginal effect of managerial ownership (MOWN) on return on equity (ROE) of listed deposit money banks in Nigeria. The coefficient and t-statistics of managerial ownership (MOWN) and return on equity (ROE) was 0.000187 and 0.000465, indicating that managerial ownership (MOWN) positively affects return on equity (ROE) of listed deposit money banks in Nigeria. This positive effect is insignificant since the absolute value of P-value (0.6896) was greater than 0.05. This simply indicated that the null hypothesis (H_{02}) is accepted and the alternate hypothesis (H_{a2}) was rejected.

Therefore, it was concluded that the effect of managerial ownership on return on equity of listed deposit money banks in Nigeria is positive and statistically insignificant. This result is not in line with appropriate expectation that a higher level of directors' ownership in a firm increases the firm's performance associated with more voting power by executives to control strategic decision-making (Demsetz, 1983). The result tallies with the findings of several studies among who are Orbunde et al. (2021); Ismail and Ali (2020); Ironkwe and Emefe (2019); Ohiani et al, (2018); Berke-Kerga et al. (2017) and Guner (2015). Also, Daniel et al. (2021), Okewale et al. (2020), Hamza and Suman, (2018) found directors' ownership identity to have a positive and insignificant effect on ROE. The finding is not in concordance with the studies by Umar and Binta (2022); Alkurdi et al, (2021; Balagobei and Velnampy (2017) and Angolo (2017).

Effect of Institutional Ownership Identity on Return on Assets (ROA)

Table 4.4 disclosed the coefficient and t-Statistics of the estimated marginal effect of institutional ownership (IOWN) on return on assets (ROA) of listed deposit money banks in Nigeria. The coefficient and t-statistics of institutional ownership (IOWN) and return on assets (ROA) was -0.0009 and -0.624, indicating that institutional ownership (IOWN) negatively affects return on assets (ROA) of listed deposit money banks in Nigeria. This negative effect is insignificant since the absolute value of P-value (0.534) was less than 0.05. This simply indicated that the null hypothesis (H_{04}) is accepted and the alternate hypothesis (H_{a4}) was rejected. Therefore, it was

concluded that the effect of institutional ownership on return on assets of listed deposit money banks in Nigeria is negative but statistically insignificant. This finding inconsistent with the *a priori* expectation that increases in institutional ownership investment should stimulate growth in return on assets of companies, implying that dominance of institutional ownership in the capital structure of a firm is likely to increase ROA of the entity.

This finding is in line with the findings of (Umar & Binta, 2022, Rosyeni & Muthia, 2019, Nnabuife, et al 2017, and Lee, 2008). In the contrary, few other researchers found significant and positive influence of institutional ownership on financial performance. Onuora, et al (2022), Alkurdi, et al (2021), Daniel, et al (2021), Sari and Alifiah, (2021), Kerim, et al (2021), Tanui, et al (2021), Santosa and Santasyacitta, (2021), Orbunde, et al (2021), Hideaki and Naoki, (2020), Ismail and Ali, (2020), Rehman, et al, (2020), Alhassan and Mamuda, (2020), Eluyela, et al (2020), Dogan, (2020), Kao, et al (2020), Yakubu, et al (2019) and Ohiani, et al (2018).

Effect of Institutional Ownership Identity on Return on Equity (ROE)

Table 4.6 disclosed the coefficient and t-Statistics of the estimated marginal effect of institutional ownership (IOWN) on return on equity (ROE) of listed deposit money banks in Nigeria. The coefficient and t-statistics of institutional ownership (IOWN) and return on equity (ROE) was -0.000548 and -0.353339, indicating that institutional ownership (IOWN) negatively affects return on equity (ROE) of listed deposit money banks in Nigeria. This negative effect is insignificant since the absolute value of P-value (0.7248) was greater than 0.05.

This simply indicated that the null hypothesis (H_{05}) is accepted and the alternate hypothesis (H_{a5}) was rejected. Therefore, it was concluded that the effect of institutional ownership on return on equity of listed deposit money banks in Nigeria is negative and statistically insignificant. This finding is in line with the findings of Nnabuife et al (2017). This is justified on the ground that institutional owners often possess millions of shares in several firms at a time and may decide to sell off their shares at any time to pursue more lucrative investments. When this happens, stock price of the firm goes into a downward drift and affects the financial performance of the firm. The conclusion is not in concordance with the findings of Onuora, et al (2022); Alkurdi, et al (2021); Daniel, et al (2021); Sari and Alifiah (2021); Kerim, et al (2021); Tanui, et al (2021); Santosa and Santasyacitta (2021); Orbunde, et al (2021); Hideaki and Naoki (2020); Ismail and Ali (2020); Rehman, et al. (2020); Alhassan and Mamuda (2020); Eluyela, et al (2020); Dogan (2020); Kao, et al. (2020); Yakubu, et al. (2019) and Ohiani, et al. (2018) which observed a significant and positive influence of institutional ownership on financial performance variable used in their studies.

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

Summary of Findings

This study investigated ownership identity and financial performance of listed deposit money banks (DMBs) in Nigeria. The study was restricted to ownership identity and its proxies of managerial ownership identity, institutional ownership identity, foreign ownership identity and financial performance and its measures of return on assets, return on equity and earnings per share. The study used descriptive statistics, variance inflation test (VIF), least squares regression and moderated multiple regression (MMR) estimates. Based on the data presentation, analysis, and discussion of findings; the study summarized the key findings as:

1. The effect of managerial ownership identity on return on assets of listed deposit money banks in Nigeria is positive and insignificant
2. The effect of managerial ownership identity on return on equity of listed deposit money banks in Nigeria is positive but statistically insignificant
3. The effect of institutional ownership identity on return on assets of listed deposit money

- banks in Nigeria is negative and insignificant
4. The effect of institutional ownership identity on return on equity of listed deposit money banks in Nigeria is negative and insignificant

Conclusion

This study investigated ownership identity and financial performance of listed deposit money banks (DMBs) in Nigeria. Based on the data analysis, discussion of findings, and summary of findings above, the study generally concluded that the effect of ownership identity on financial performance measures of the studied deposit money banks (DMBs) is positive and insignificant for the time frame investigated. Other sub-variables inclusions as followed;

1. Managerial ownership identity positively affects return on assets of listed deposit money banks in Nigeria.
2. Managerial ownership identity positively affects return on equity of listed deposit money banks in Nigeria.
Managerial ownership identity negatively affects earnings per share of listed deposit money banks in Nigeria.
3. Institutional ownership identity negatively affect return on assets of the studied deposit money banks (DMBs) in Nigeria
4. Institutional ownership identity negatively affect return on equity of the studied deposit money banks (DMBs) in Nigeria

Recommendations

On the basis of the findings, the following recommendations were proffered:

- 1) The managerial investors should have extensive networks and connections that can provide access to potential business opportunities, partnerships, and collaborations. These opportunities can help companies enhance their return on assets by expanding their customer base, entering new markets, or improving operational efficiency.
- 2) The managerial investors should have a long-term investment horizon, which aligns with the goal of improving return on equity over time. This long-term perspective can help management focus on sustainable growth and value creation, rather than short-term gains.
- 3) The studied deposit money banks (DMBs) should provide strategic guidance to management on various aspects such as product development, market expansion, cost management, and operational efficiency. This guidance can help the company make informed decisions that positively impact earnings per share.
- 4) Institutional share ownership should be increased in listed firms for better performance. This is because they are more profit oriented. Therefore, the more the proportion of institutional shareholders in a firm, the better the performance of the firm in terms of ROA.

Contribution to Knowledge

This study made three major contributions to body of knowledge as follows:

- i. No study in Nigeria has utilized the proxies of the dependent and independent variables as utilized in this study. Thus, this has filled the gap in literature in this perspective.
- ii. This study was able to raise answers to the four research questions formulated in this study. These has also added to the existing stock of knowledge.
- iii. The study developed a conceptual framework which made this research unique and different from other previous studies. Thus, this has filled the literature gap in this perspective and will serve as a foundational guide for future researchers to leverage on.

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