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How Does Ownership Structure Affect Performance? A Systematic Literature Review

By

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Abstract

The recent literature on corporate governance has focused mainly on ownership structure. Since the turn of the century, several researchers have studied this issue and examined it from a number of complementing and opposing angles. Indeed, many researchers have placed a significant amount of focus on the relationship between ownership structure and firm performance. However, there have been few systematic literature reviews addressing this issue. Therefore, this systematic literature review will bridge the existing research gaps on the ownership structure/firm performance relationship. We investigated the articles published between 2012 and 2021, focusing on the terms "ownership structure" and "performance" on the Scopus database. To prepare this systematic literature review, the PRISM framework and its suggestion with rigorous methodology were followed. From the Scopus database, 1750 articles from more than 150 publications registered in more than 30 sources were the subject of our initial bibliographic search. After the final crucial review of the PRISM framework, 60 articles were selected for further investigation. The Endnote software application organizes the uploaded articles before transferring them to MS Excel, NVivo10 software, and VOS viewer for a systematic literature review of the article's components. It was inferred from the systematic literature review analysis that Malaysia, the USA, Taiwan, the UK, and Indonesia are the most prominent countries in this research domain. In addition, this study proposed a research model on ownership and firm performance. Finally, this will be considered as a contribution to the analysis of the scientific review of the literature on ownership structure and performance.

Keywords: Ownership structure, performance, firm performance, systematic literature reviews.

1. Introduction

A recent body of literature on corporate governance research focuses on the ownership structure (Wanke, Skully, Wijesiri, Walker, & Dalla Pellegrina, 2022). Since the turn of the century, several scholars have studied this issue and examined it from several complementing and opposing angles (Al-Sa'eed & Journal, 2018; M.-F. Kao, Hodgkinson, & Jaafar, 2018). Many studies have given the relationship between ownership structure and firm performance attention. A common topic of discussion is whether there is a connection between the ownership structure and the performance of the organization (Chancharat, Chancharat, & Journal, 2019; Kumar, Wang, & Williams, 2019; Liu, Zhang, & Liang, 2019).

While some studies indicate a connection between ownership structure and the effectiveness of governance, other studies suggest none (Al-Sa'eed & Journal, 2018; Ananzeh, Alshurafat, Hussainey, & Accounting, 2021; Khan et al., 2020; Rashid, 2020). Numerous studies have shown the connection between a firm's ownership structure and performance (Ang et al., 2022; Boachie, 2021; Dong, Dong, & Lv, 2022; Wanke et al., 2022). Particularly, this link has received a lot of attention in financial literature. First, several studies investigate the connection between capital concentration and company performance (Ang et al., 2022; Boachie, 2021; W. Dong et al., 2022; Kumar et al., 2019; Liu et al., 2019; Wanke et al., 2022). Berle and Means originally began this argument on the ownership of businesses and its impact on firm performance in 1933.

They demonstrated how the ownership structure has been viewed as an exogenous latent variable in their study and made the case that the relationship between ownership diffusion and firm performance should be examined negatively. Demsetz (1983) disagrees with Berle and Means' finding and contends that a firm's ownership structure should be considered endogenous. US firms served as the basis for Hill and Snell's analysis from 1988. At the same time, Leech and Leahy examined this link in British businesses in 1991. Japanese companies have been investigated by Morck, Nakamura, and Shivdasani (2000). Table 1 will describes the past literature on ownership and firm performance structure.

Table 1. *Summary of recent literature on ownership and performance.*

1	(Mamatzakis & Xu, 2021)	2021	This study looks at how ownership structure affects the market share and performance of Chinese mutual funds. Researchers concentrate on two aspects of ownership structure: the owners' backgrounds and the level of ownership concentration. Researchers demonstrate via panel estimate that the government ownership ratio and government-controlled enterprises benefit the performance of funds using a hand-collected dataset with 731 observations for 94 fund management companies from 2005 to 2015. However, performance and market share are negatively impacted by foreign ownership. A company's market share is more likely to rise with a larger concentration of ownership, but firms under government control see a decline in their market share.
2	(Waheed & Malik, 2021)	2021	In light of a purposefully created contingent theoretical framework, this research project aims to evaluate the moderating effects of financial institutions on the impact of corporate governance performance indicators. The current study used Arellano-Bond dynamic panel-data estimation under the assumptions of generalized techniques of moments to examine an imbalanced panel of 287 non-financial sector enterprises listed on the Pakistan Stock Exchange (PSX) from 2005 to 2015 (GMM). The moderating influence of financial institutions on corporate governance and performance factors was proven by the contingency framework suggested in this study. According to empirical data, a larger percentage of institutional ownership in a company's ownership structure discourages a big board of directors but promotes a higher representation on the board in the regulatory body.

3	(Kablan, 2021)	2021	As a supplement and illustration of emerging economies such as the Libyan economy, this study sought to determine the impact of the combinations of ownership structure on the profits management strategies in the listed businesses in the Libyan share market. The study was able to conclude that while the managerial ownership structure, institutional ownership structure, and foreign ownership structure each have a significant positive effect on financial management practices in the publicly traded companies in the Libyan share market, the enormous stockholder ownership structure does not have a significant impact on those practices. However, the government ownership system has a negative, considerable impact on how listed corporations manage their earnings.
4	(Dahiyat & Al-Nsour, 2021)	2021	This study looks at how Jordanian banks' profitability and dividend policies are impacted by ownership concentration. Sixteen banks were chosen among those registered upon this Amman Exchange between 2010 and 2019. It was determined through simple regression that ownership concentration does have a significant favorable effect on the finances, meaning that larger banks' ownership concentration possesses better profitability. This finding is supported by the idea that controlling shareholders have significant power to force managers to make decisions that enhance performance. The results revealed a substantial negative influence on dividend policy, indicating that the presence of important owners can minimize agency conflicts and diminish shareholder conflicts.
5	(Alkurdi, hamad, Thneibat, & Elmarzouky, 2021)	2021	This study intends to investigate how ownership structure affects business performance in Jordan. The multiple-regression model and fixed regression effect was used in this study to analyze the data. All Jordanian primary market companies' companies listed on The Amman Exchange (ASE) between 2012 and 2018 were included in the sample. The study's findings show a substantial and positive correlation between institutional ownership, the market indicator Tobin's Q, and the accounting metric Return on Assets (ROA) (TQ). Other ownership structures, including ownership concentration, impact on ROA and TQ. While management ownership has a poor correlation to ROA, there is no correlation with TQ. This study has beneficial practical ramifications for policymakers that are extensive and wide-ranging.
6	(Tleubayev, Bobojonov, Gagalyuk, Meca, & Glauben, 2021)	2021	In the context of Russian corporate agri-food enterprises, this study offers ground-breaking empirical findings on the link between ownership concentration. It usea specialized panel data collected from 203 businesses from 2012 to 2017. The findings show an inverse U-shaped relationship involving ownership structure and firm performance, with the average degree of ownership concentration falling throughout the inverse U-shaped curve's downward range. Additionally, the authors see a comparable quadratic relationship between the success of the company and the concentration of government and director

			ownership. While the influence of agroholding ownership is linear and positive, the average ownership by directors was discovered to be in the climbing range or below the peak point, showing a possibility for future performance improvement.
7	(H. A. Nguyen, Lien Le, & Anh Vu, 2021)	2021	The link involving ownership structure and profits management in Vietnam is examined in this study. According to the body of existing evidence, the ownership structure seems to have a sizable impact on earnings management. As a result, the primary goal of this essay is to examine how the ownership structure of the organization impacts profit management. The researchers discovered that concentrated ownership and state ownership have a beneficial impact on earnings management using the sample of 489 non-financial enterprises listed on the Vietnamese stock market. However, managerial ownership and foreign ownership have a detrimental impact on the management of earnings. Board size and cash flow have a favorable relationship among the five control factors, but financial performance, firm size, and financial leverage harm earnings management.
8	(Al-Qatanani & Siam, 2021)	2021	This study sought to investigate the relationship between a composite measure of the board of directors' qualities, company performance in Jordan, and the impact of family ownership on this relationship. A significant correlation between board features and firm performance was discovered using data on industrial enterprises listed on the Amman Stock Exchange from 2013 to 2017. This finding suggests that a more effective board is linked to more effective management behavior monitoring. In addition, there was a significant relationship between family ownership and board characteristics, with firms with family members on their boards performing better than those with boards headed by outside directors.
9	(Aksoy, Yilmaz, Tatoglu, & Basar, 2020)	2020	The conversation surrounding corporate sustainability performance has given businesses more incentive to boost their competitive edge. This study examines the factors contributing to a high degree of CSP in Turkish non-financial enterprises listed on the Borsa Istanbul Sustainability Index. We provide a series of hypotheses that connect CSP with ownership structure, board composition, and firm-specific traits, drawing on both stakeholders and agency theories. According to empirical findings relying on logit and probit models, foreign and institutional shareholdings have a favorable effect on CSP and are positively correlated with board size and the percentage of independent directors.
10	(Alqirem, Abu Afifa, Saleh, & Haniah, 2020)	2020	This study gathered and analyzed secondary data from financial reports related to all insurance companies listed in the Jordanian market during the study period to start investigating the straightforward relationship between ownership structure, earnings modification, and organizational performance. It then looked at the mediating role of earnings manipulation in the connection between ownership structure and organizational performance (from 2009 until 2018). Two hundred observations

			were obtained via a panel data analysis. According to the study's findings, ownership concentration, organization size, and foreign ownership all impact organizational performance as measured by ROA, ROE, and EPS. More particularly, ownership concentration and organizational characteristics have a positive impact, whereas overseas investment has a negative impact.
11	(Alhadi, Senik, Johari, & Nahar, 2020)	2020	In contrast to the pre-IFRS period, this study investigates whether management and institutional ownership are linked to improved earnings quality (EQ) following the introduction of IFRS. Additionally, it looks at how investor protection (INPT) affects the relationship between ownership structure and EQ. A sample of 2090 Malaysian firm-year observations from 2007 to 2016 was used to conduct this study. The generalized method of moments is used in this work to address the econometric issues. According to the findings, managerial ownership is crucial for EQ improvement before and after IFRS implementation. There has been no discernible improvement for institutional stockholders.
12	(T. T. Nguyen & Nguyen, 2020)	2020	This study fills the gap by studying the connection between SOH shareholding in public firms and how they perform. This quantitative analysis uses controlled board features to assess how diverse business ownership affects company performance. Regression models are utilized to examine the explanatory potential of the relevant variables. Before December 31, 2009, information was gathered from all non-financial companies listed on HOSE and HNX. This research also offers data to support the idea that SOH is a tool for resolving the different issues with state-linked firms brought on by competing goals, political pressures, and subpar management and governance.
13	(Rachmadianti & Iswajuni, 2020)	2020	The factors that affect a firm's performance and how they relate to corporate governance and ownership structure have significant management repercussions on the financial markets. Thus, this study explores how institutional ownership, management ownership, audit committees, big shareholder structure, and managerial ownership relate to corporate performance. Various regression analysis techniques are used to assess the hypotheses in this study. According to this study, management ownership, several big shareholder arrangements, and audit committees all impact a company's success. The independent boards, as well as institutional ownership, in contrast, have no impact on the success of the company. This study has practical implications for how crucial it is to have a strong audit committee for monitoring the firm's financial reporting and performance.

Previous studies on the connection between ownership and organizational performance have produced substantially varied findings (Ang et al., 2022; Boachie, 2021; W. Dong et al., 2022; Kumar et al., 2019; Liu et al., 2019; Wanke et al., 2022). Positive linear relation, negative linear relation, no significant association, and some combined ideas of the positive and negative linear relationship are the five main findings that can be made (Al-Sa'eed & Journal, 2018;

Ang et al., 2022; Boachie, 2021; W. Dong et al., 2022; Kumar et al., 2019; Liu et al., 2019; Wanke et al., 2022). Additionally, some researchers' interpretations of the findings for each of the factors they looked at are inconsistent (Al-Sa'eed & Journal, 2018; Ang et al., 2022; Boachie, 2021; W. Dong et al., 2022; Kumar et al., 2019; Liu et al., 2019; Wanke et al., 2022). It was inferred from the Scopus database that there is no such systematic literature review on these issues. For this reason, we have decided to engage in a comprehensive literature review about this subject.

This article aims to comprehend the actual framework of research on the relationship between ownership structure and firm performance through a systematic review that has the terms "ownership structure" as well as "performance" and have been published between the years 2012 and 2021.

The structure of the paper is that first, the introduction to the context was prepared, followed by the systematizing of the literature. Second, the methodology used to construct the review was explained. Third, analysis, discussion and findings were highlighted. Lastly, the future research direction and conclusion were explained in alignment with the research findings.

2. A Theoretical Framework To Systematize The Literature

The literature review is a crucial stage that demands extra work to create a rigorous research study (Fisch & Block, 2018). Regrettably, this stage no longer receives the required attention from a significant number of researchers; however, its significance lies in the fact that the research project's foundation is based on the contributions of earlier work, such as academic papers published in journals, conference papers, or books, to study research issues that may be complementary and even comparable to this work, and by getting results based on the fields of research already treated (Pautasso & Writing, 2019; Watts, 2020). The references utilized are seen as "a population" which will be researched empirically since the literature review may also be the subject of a quantitative study in addition to its narrative and descriptive nature (Fisch & Block, 2018; Pautasso & Writing, 2019; Walsh & Rowe, 2022; Watts, 2020).

Before being adopted by other humanities-related fields, systematic literature reviews, sometimes referred to as meta-analyses, originated in the medical sector at the earliest stages of the previous century (Pautasso & Writing, 2019; Watts, 2020). It was only used for empirical studies with the intention of statistically significant processing of the information obtained from these studies. A review of literature is distinguished from a narrative review by the former's thoroughness in collecting and evaluating published or unpublished scientific work across any particular topic, without neglecting that this collection process is distinguished through its transparency as well as clarity, the goal of which is to prevent bias (Fisch & Block, 2018; Pautasso & Writing, 2019; Watts, 2020). Narrative reviews, on the other hand, lack scientific rigor.

Adopting this kind of literature review is beneficial in that it, on the one hand, avoids the flaws and restrictions of traditional literature reviews. Employing a review of the literature, on either hand, makes it simpler for future researchers by providing an insight into the performance of work in the review's topic area (Walsh & Rowe, 2022; Watts, 2020). By outlining prior work and studies on ownership structure and performance, as well as by identifying and analyzing the present status of the research locations on this topic, this article aims to add to the development of the literature on the subject.

The significance of ownership and how it affects contemporary organizations in financial economics has been discussed (Rachmadianti & Iswajuni, 2020; Rashid, 2020; Zandi, Singh, Mohamad, & Ehsanullah, 2020). The idea of ownership structure was created based on the fact that contemporary businesses have several owners or shareholders (Rachmadianti & Iswajuni, 2020; Rashid, 2020; Zandi et al., 2020). In major American organizations where ownership is not concentrated in a single person's hands but is distributed among several people, Berle and Means (1932) sought to distinguish ownership from control. Therefore, the managers who speak for the owners of the individual corporations influence these businesses (Alhadi et al., 2020; Nguyen & Nguyen, 2020; Panda & Bag, 2019).

The link between ownership systems and organizational effectiveness has been of major importance since the idea of diluted ownership, restricted ownership rights, and the growth of management authority in listed organizations or enterprises emerged (Dong et al., 2022; Kirimi, Kariuki & Ocharo, 2022; Mamatzakis & Xu, 2021; Nguyen et al., 2021; Wanke et al., 2022). Firm performance may suffer without the owners' adequate management, and manager expropriations may increase. Management ownership might reduce agency conflict while boosting business performance. Effective ownership control is essential for enhancing business performance. Due to its importance for governance, the ambiguity of the link between ownership structure and business performance has sparked current academic interest (Dong et al., 2022; Kirimi et al., 2022; Mamatzakis & Xu, 2021; Nguyen et al., 2021; Wanke et al., 2022).

Alchian and Demsetz (1972) and Jensen and Meckling (1976) proposed an agency theory for corporate governance. They suggested that in contrast to how enterprises are seen in traditional economics, which sees them as entities with a single product and a goal of maximizing profit, firms might be seen as a hub for a collection of contractual connections between individuals. According to Learmount (2004), businesses may be understood as agreements continually negotiated by multiple parties that want to optimize their profit.

Additionally, the agency theory defines the division of ownership as managers taking control of the situation by seizing goods. The owners' diminished influence increases the firm's managerial effectiveness (Abdullah, Sarfraz, Qun, & Chaudhary, 2019; Alhadi et al., 2020; Liu et al., 2019; Owusu-Antwi, Banerjee, & Ofei, 2018). Opportunism may harm a company's success. Small-shareholder owners do not care to punish irresponsible management, whereas large-shareholder owners may punish the managers by using their voting rights (Abdullah et al., 2019; Alhadi et al., 2020; Liu et al., 2019; Owusu-Antwi et al., 2018). Their resources and knowledge can also improve business performance. With total managerial authority, block-holders may also assist their companies in addressing the free rider issue and moral hazard situations, which can save agency costs.

Unlike the US and the UK, the majority of the world's economy has an ownership concentration structure (Abdullah et al., 2019; Almaqtari, Al-Hattami, Al-Nuzaili, & Al-Bukhrani, 2020; Alqirem et al., 2020; Chancharat et al., 2019; Kao, Hodgkinson, & Jaafar, 2019; Kumar et al., 2019; Lukviarman & Johan, 2018). Most listed companies in Latin America, Europe, East Asia, and Africa have high levels of ownership concentration, while in Asian nations, the institutional ownership was reported to be cross-sectional and pyramidal (Abdullah et al., 2019; Almaqtari et al., 2020; Alqirem et al., 2020; Chancharat et al., 2019; M. F. Kao et al., 2019; Kumar et al., 2019; Lukviarman & Johan, 2018). When Japanese companies were studied, it was discovered that there was a significant concentration of ownership but that the greatest stockholders in the listed Japanese companies were financial institutions. In contrast to Germany, where significant shareholders appeared to be in control of the management of publicly traded companies, the majority of the corporations in China had a high degree of government ownership concentration (Abdullah et al., 2019; Almaqtari et al., 2020; Alqirem et al., 2020; Chancharat et al., 2019; M. F. Kao et al., 2019; Kumar et al., 2019; Lukviarman & Johan, 2018).

The other component of the ownership structure is ownership identity. This is a notion that may be characterized as being composed of several categories of owners who each possess a specific proportion of the businesses' shares. Promoters, corporations, financial institutions, governmental entities, private individuals, and stockholders in employee companies made up this group (Abdullah et al., 2019; Al-Sa'eed & Journal, 2018; Pacheco, 2019; Phung, Cheng, & Kao, 2018; Yasser, Mamun, & Hook, 2017). These ownership categories or ownership identities display different levels of behavior, which represent the many forms of participation that can affect business performance. Ownership identities provide shareholders access to three different types of power, including formal authority, power over social effect, and knowledge of the relevant companies (Abdullah et al., 2019; Al-Sa'eed & Journal, 2018; Pacheco, 2019; Phung et al., 2018; Yasser et al., 2017).

Large stockholders have had the highest possible motive, motivation, and resources to manage the ownership identity of the managers' activities. They can influence management behavior to enhance business performance by lowering managers' egocentric behaviors (Abdullah et al., 2019; Al-Qatanani & Siam, 2021; Al-Sa'eed & Journal, 2018; Pacheco, 2019; Phung et al., 2018; Yasser et al., 2017; Zandi et al., 2020). Institutional investors enhance the value of the company. Contrarily, neither domestic nor institutional investors impact a company's success, and only a few studies have found a link between institutional ownership and poorer corporate performance. Finally, only a few studies have shown no correlation.

The following type of ownership is state or government ownership. This is the predominant ownership form in the majority of the world's nations (Abdullah et al., 2019; Al-Qatanani & Siam, 2021; Al-Sa'eed & Journal, 2018; Pacheco, 2019; Phung et al., 2018; Yasser et al., 2017; Zandi et al., 2020). When it comes to state-run businesses, politicians are the ones who, based on the prejudice of politicians, choose the executive and other staff members rather than the credentials of the chosen member. This behavior may result in increased transaction fees. In government-controlled businesses, the influence of politicians and bureaucrats on decision-making is common, and this unhealthy behavior can negatively impact the effectiveness and performance of the business. In Middle Eastern nations, government ownership is positively correlated with corporate performance. In contrast, China's high degree of government ownership harms corporate performance (Abdullah et al., 2019; Al-Qatanani & Siam, 2021; Al-Sa'eed & Journal, 2018; Pacheco, 2019; Phung et al., 2018; Yasser et al., 2017; Zandi et al., 2020).

The behavior of a corporation is explained by agency theory from the viewpoints of multiple contracts between various parties (Dong, Karhade, Rai, & Xu, 2021; Nidumolu, 2018; Vitolla, Raimo, Rubino, & Management, 2020). Investors who donate money to a company's operations are seen as taking risks rather than the company's owners. In the real world, managers of businesses receive funding from investors who have confidence in their capacity to spend the money effectively and efficiently to make money for the businesses. The contracts that the managers sign describe their duties and how profits will be divided between them and investors (Dong et al., 2021; Nidumolu, 2018; Vitolla et al., 2020). The contracts that managers sign are difficult to implement since it is exceedingly challenging to specify and foresee potential future complications. Agents largely influence ownership structure and organizational performance (Dong et al., 2021; Nidumolu, 2018; Vitolla et al., 2020). Therefore, this theory explains the relationship in the relationship above. The next section will elaborate on the methodology of reading this systematic review.

3. Methodology

In this section, we describe the systematic literature review process employed in this study (Rethlefsen et al., 2021). The Scopus database was employed in the study since it has one of the largest collections of qualitative scientific articles and allowed us to create a systematic review. The study used the methods recommended by Yigitcanlar et al. (2019) for the systematic literature review (Table 1). The operational process involved five distinct and sequential parts.

We chose the Scopus database for the systematic literature review's initial phase. Scopus is the largest database of abstracts and citations for peer-reviewed literature. This collection includes more than 34,000 peer-reviewed articles in the physiological, healthcare, life, and social sciences from more than 11,000 publishers. Researchers may access full-text journal articles with their citations using Scopus, enabling them to identify and cite other pertinent literary works. Ownership structure and performance were searched for in the Scopus database's columns for "Article title", "Abstract", and "Article keywords". After that, 1750 documents were acquired, excluding the overlap between the two keyword searches.

Since more current studies are built on earlier literature, the analysis in the second stage concentrated on the most recent publications (Fisch & Block, 2018; Rethlefsen et al., 2021). The time frame for the analysis considered the volume of publications published throughout the years. The decision was made to begin the literature evaluation in 2012 since there were many more publications on the issue of "ownership structure" after this year. This allowed us to carefully review the articles over the previous 10 years. After removing the irrelevant or unrefereed works, the number of articles was thus decreased to 656 articles for analysis. Conference proceedings, trade magazines, reports, and undefined works were excluded because this number was still rather large. After further exclusions (non-English language, inappropriate subject or objectives, and conference papers), ultimately, 60 publications were included in the analysis.

Table 1. *Operational process for systematic literature.*

Stage	Procedure	Objective
1	Database identification	Databases to be used for the academic research of papers connected to the topic
2	Keywords choice	Most appropriate keyword searching
3	Filter specification	Selection of appropriate filters that enable the exclusion of from the complete sample work of work that is of low quality or otherwise unsuitable for our purpose
4	Selecting the most relevant literature	the employment of other procedures that can ensure the selected publications' major usefulness and relevance
5	Refine based on full-text reading, journals and citations	Reading the abstract, introduction, and conclusions of the articles chosen per the previous procedures will help weed out any potential false positives. You should also consider the relevancy of the journals and the number of citations that have been obtained.

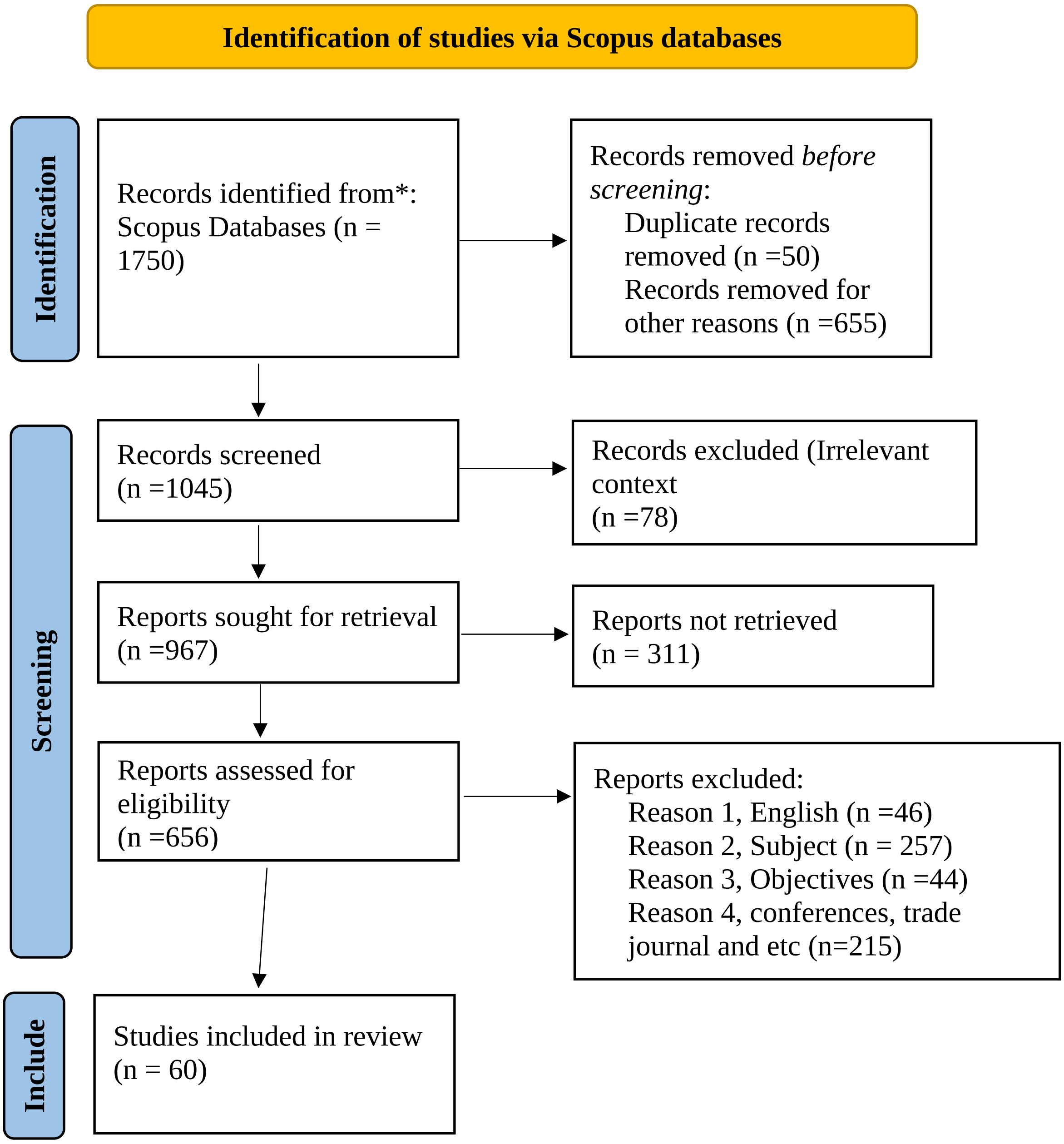

Figure 1. *PRISMA (2020) flow diagram for new systematic reviews.*

As a result, 60 papers pertinent to the study were found. To identify the most appropriate papers for review, we took into account full-text articles from peer-reviewed journals, getting the number of references mentioned above (Scopus database citations) in the final stage of the review process. Figure 1 depicts the article selection process, and Appendix A lists the chosen publications for evaluation.

4. Analysis, Findings and Discussion

4.1. Descriptive information

This study considered publications between 2012 and 2021. The years 2015 and 2012 have the highest number of publications in the Scopus database systems (Figure 2).

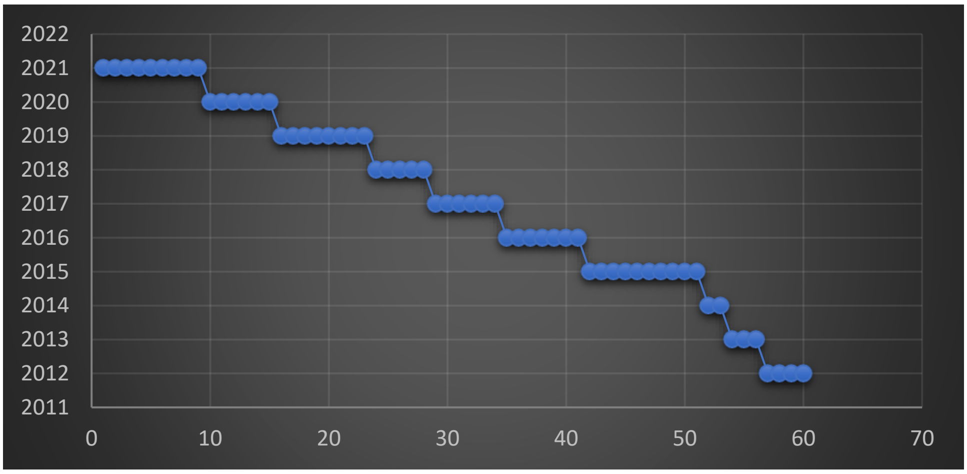

Figure 2. *The number of publications year-wise (2021–2012).*

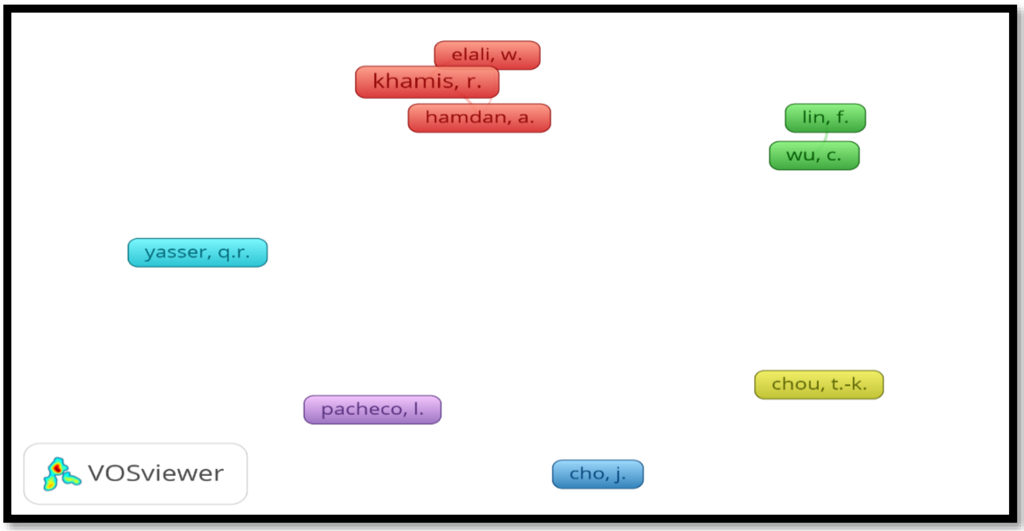

Figure 3. *Prominent researchers on ownership structure and performance.*

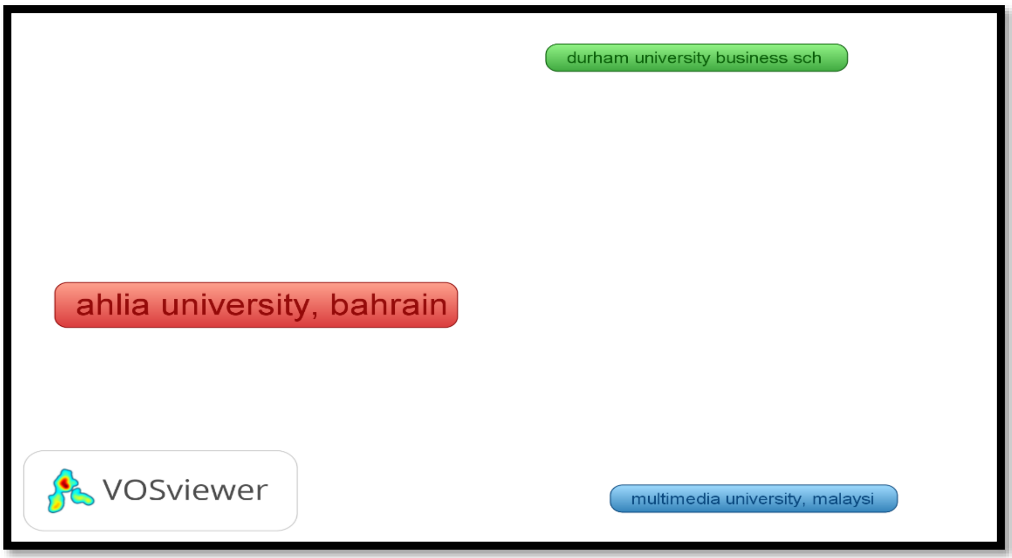

Figure 4. Prominent universities publishing articles on ownership structure and performance.

There are six types of clusters in the prominent academic research on the domain of ownership and performance. HANDAM, KHAIMS, and PACHECO are the most contributed authors in this field. This prominent information regarding authors is illustrated in Figure 3.

In addition to that, there are three most prominent universities which are contributed more to this subject matter. The Durham University (UK), Multimedia University (Malaysia), and Ahlia University (Bahrain). Among them, Ahlia university has contributed the most scientific papers on this relationship. This prominent information regarding educational institutions is illustrated in Figure 4.

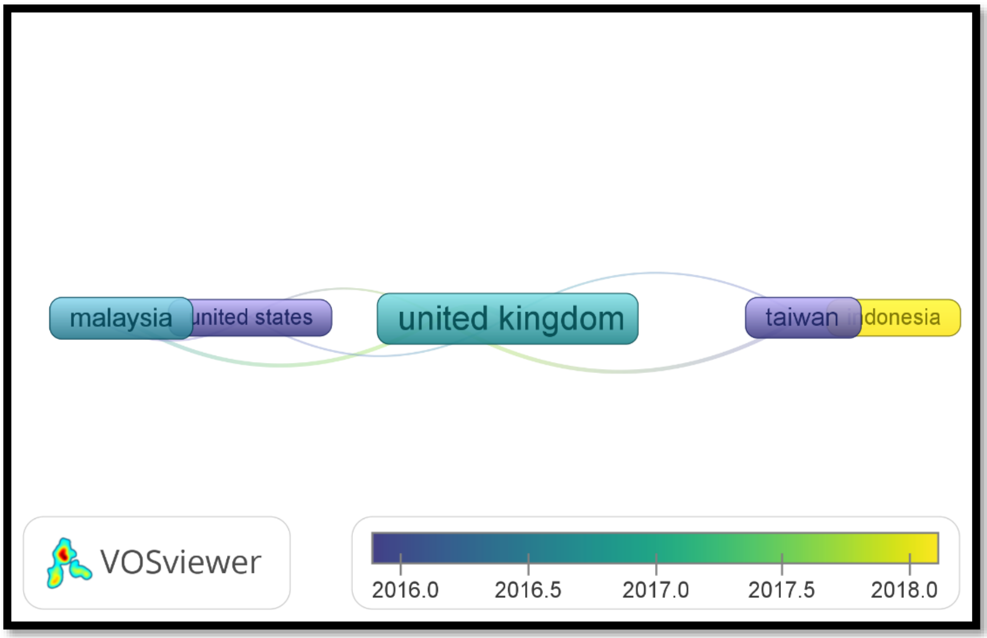

Figure 5. *Prominent country on ownership structure and performance.*

In addition to that, there are five prominent countries that have contributed most to this subject matter. Malaysia, the UK, the USA, Taiwan, and Indonesia have contributed the most scientific papers on this relationship (Figure 5).

4.2. Word analysis

We conducted two types of analysis on this aspect using VOS software and NVivo 12 software. We created a query using the VOS software to show the frequency of terms used in the article under consideration. The most used terms in the referenced references were identified; the more a term is presented, the larger its proportions and the more central its position in the word cloud. Ownership and performance were the most central terms (Figure 6). Another corporate governance has graphed the central tendency of the analysis.

According to the word count analysis from the VOS viewer software, it was inferred that there are three clusters, which are shown using green, red, and blue in Figure 6. The green portion signifies the performance, agency theory, ownership concentration, and ownership structure. The blue portion only symbolized the financial performance. Lastly, the red portion symbolized corporate governance, firm performance, ownership and, most importantly, board characteristics.

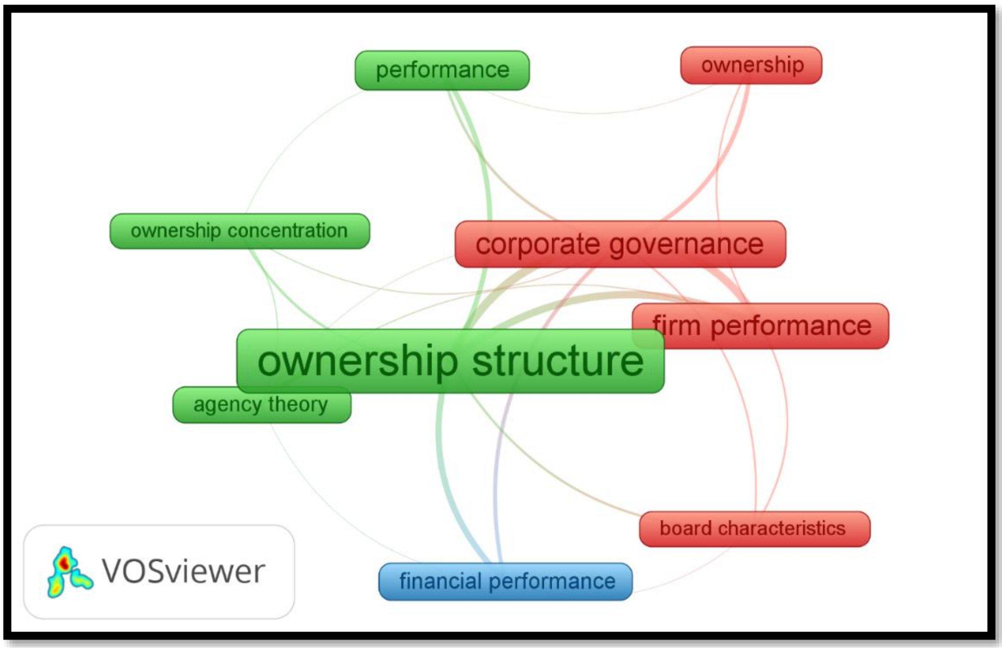

Figure 6. *Word analysis.*

Figure 7. *Word cloud.*

We created a query using the Nvivo 12 software to show the frequency of terms used in the articles. We identified the most used terms in the referenced references, shown according to their relevance; the more a term is presented, the larger and more central it will be in the word cloud. Ownership and performance are the most central terms (Figure 7). Further, another corporate governance has graphed the central tendency of the analysis.

An attribute of ownership structure is concentrated ownership. Whether concentrated or spread, ownership structure can have a favorable or negative impact on performance. The issue of how concentrated ownership might affect performance has been the subject of several studies in developed and other developing nations (Abdullah et al., 2019; Al-Qatanani & Siam, 2021; Al-Sa'eed & Journal, 2018; Pacheco, 2019; Phung et al., 2018; Yasser et al., 2017; Zandi et al., 2020). There are conflicting findings in the current research. Some studies have shown a positive link between these characteristics, whereas others have found a negative relationship.

Jensen and Meckling conducted the initial investigation (Abdullah et al., 2019; Al-Qatanani & Siam, 2021; Al-Sa'eed & Journal, 2018; Pacheco, 2019; Phung et al., 2018; Yasser et al., 2017; Zandi et al., 2020). According to the findings of their study, concentrated ownership structures can favor performance since they can lessen disputes between owners and managers. When managers' ownership rights in the company are raised, they start making an effort to build their riches since performance will improve in this way (Abdullah et al., 2019; Al-Qatanani & Siam, 2021; Al-Sa'eed & Journal, 2018; Pacheco, 2019; Phung et al., 2018; Yasser et al., 2017; Zandi et al., 2020).

According to the findings from multiple studies, family-focused ownership can have a favorable impact on a company's success (Abdullah et al., 2019; Al-Qatanani & Siam, 2021; Al-Sa'eed & Journal, 2018; Pacheco, 2019; Phung et al., 2018; Yasser et al., 2017; Zandi et al., 2020). The analysis examined data from 29 industrial companies from 2004 to 2009. A model of linear regression was applied. Family ownership was employed as an independent variable, whereas ROA, ROE, and Tobin's Q have been used as dependent variables. Control variables were dividends, indebtedness, sales growth, net income, and company size. According to recent research by Ghamdi and Rhodes [2015], while family members' concentrated ownership cannot affect a firm's performance as measured by Tobin's Q, it can have a beneficial impact. The dependent variable will be Tobin's Q, ROA, and ROE. At present, these are the factors that the majority of scholars utilize while studying the literature. Additionally, these are the most accurate indicators of how well the businesses perform.

5. Future Research Directions And Conclusion

The systematic literature review was based on the Scopus database. It was recommended that a similar study could be conducted in the near future using the web of science and Scopus or any other major database. In the near future, a study could be conducted considering other major corporate governance characteristics, such as institutional concentration, foreign ownership, and shareholder ownership. This study proposes a new framework (Figure 8) for future study.

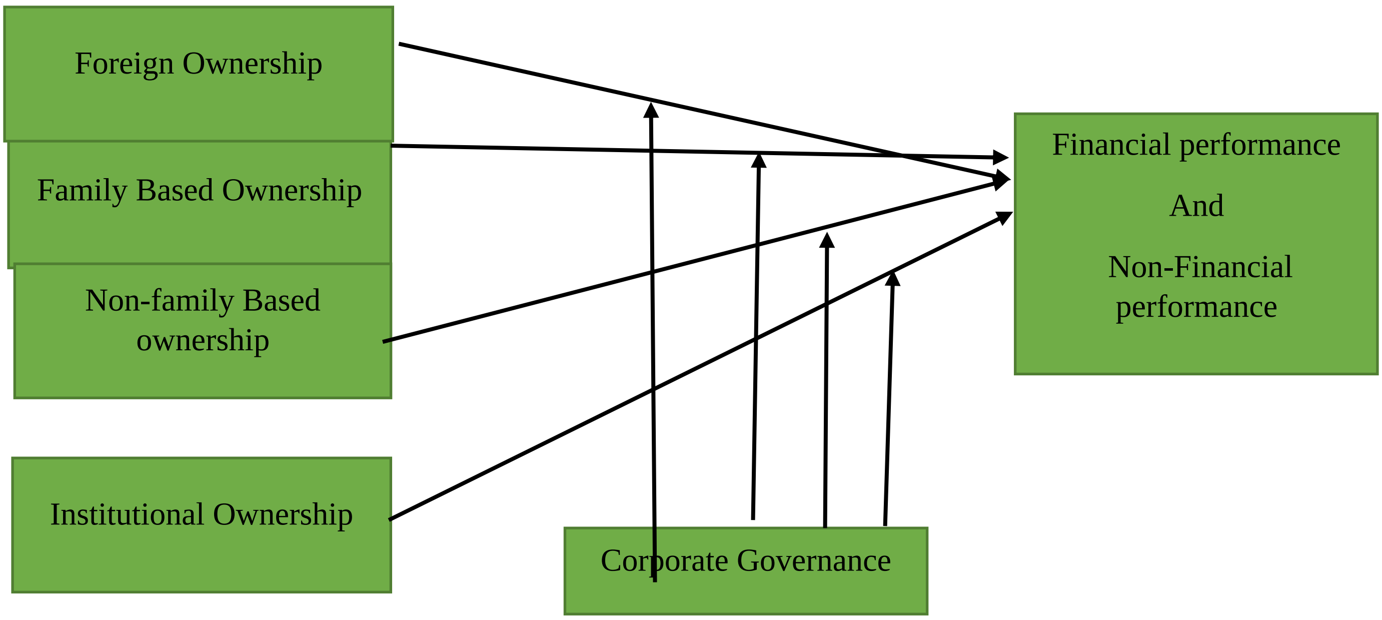

Figure 8. *Future Research Framework for ownership structure study.*

Specifically, performance could be considered using financial, non-financial, or even organizational performance other than financial factors. Due to the various ownership structures and management philosophies between state-owned enterprises (SOEs) and private enterprises (PEs), there has been much discussion over the relative success of these two types of businesses. A systematic literature review could be conducted in the near future, considering the state-owned enterprises (SOEs) and private enterprises (PEs) separately. In the Asian region, a very limited investigation was conducted on this domain. Therefore, major consideration (from both academics and industry) needs to be given to this domain.

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