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New Insights to Investigate the Impact of Internal Control Mechanisms on Firm Performance: A Study in Oman

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ABSTRACT

Based on what has been done in accounting, economic and finance literature, the key aim of the this research is to analyze the link among the ownership's characteristics variables and market share (M-Share) to represent firm financial performance in financial firms listed in Oman in its Stock Exchange market. The present research conducts regression model to show the effect of control mechanisms on market share (M-Share) that represented by firm performance with determining other control variables. We used panel data of Muscat Stock Exchange financial firms over the period 2011-2019. We found that foreign ownership (F-Own) and management ownership variables affected by positively by market share (M-Share), where market share (M-Share) reflects firm financial performance as dependent variable in the current research. Also we utilized firm size as a control variables and the findings show that there is a positive impact on performance where the industry has a negative impact on performance. The implication of this research from practical perspective suggests that good control mechanisms is also important for all kind of firms and this also must enhance the interest of stakeholders to the firm. The Originality and value of the present research from the perspective of GCC countries is to examine the link between ownership characteristics and market share (M-Share) as indicator of firm performance. So, the current research adds to the literature and studies in emerging markets of GCC by investigating the link with such an insight so that it enhances the strengths of the existing literature review that deals with such a link. The findings of the present research link will be approximately useful to the authorities, regulatory bodies, policymakers and also for stakeholder.

INTRODUCTION

Based on the new contemporary trends, especially the world faces COVID-19 pandemic, recent accounting, finance and management literature has emphasized the importance of moving towards contemporary changes and quality in accounting research (Alabdullah et al, 2019; Ahmed et al., 2020; Alabdullah et. al 2020; Alabdullah, 2019; Guthrie, Parker, Dumay, & Milne, 2019; Alabdullah et al, 2014a, 2014b; Ahmed et al., 2016; Ahmed et al., 2020; Alabdullah et al, 2018; Alabdullah et al., 2014; Ahmed et al., 2021; Alabdullah et al, 2018; Alabdullah, 2016a, 2016b, 2016c, 2016d; Abushammala et al, 2015; Ahmed et al., 2019; Ahmed et al., 2014; Alabdullah et al, 2018; Essia, 2014; Ahmed et al., 2014; Alabdullah et al, 2020; Alfadhl & Alabdullah, 2016; Alabdullah & Ahmed, 2019; Alabdullah et al, 2019; Alabdullah & Ahmed, 2020; Alabdullah, 2017; Alabdullah, 2021a, 2021b; Ahmed et al., 2020; Ahmed et al., 2017; Alabdullah et al, 2020; Ahmed, 2014; Alabdullah, 2016a; Alabdullah & Ahmed, 2018; Ahmed et al., 2021; Ahmed et al., 2018; Ahmed et al., 2020; Alabdullah et al, 2016; Ahmed et al., 2019; Alabdullah et al, 2021; Nor et al., 2020; Alabdullah, 2019; Alfadhl & Alabdullah, 2013; Ahmed et al., 2018; Alabdullah, 2018). Management ownership is considered a main foundations of controls mechanisms which help in decision making about incentive plans, systems of authority, norms for resource allocation, and also verdict the issues of firms controls mechanisms play a significant role in their impact in measuring the economic growth-corporate performance (Alabdullah et al., 2021; Almashhadani, 2020, 2021; Falih et al, 2021). In developing economies, the controls mechanisms is considered as an important role to enhance firm performance. Likewise, management in Omani companies consider controls mechanisms play a notable role in such enhancement. It is agreed that characteristics of management ownership are an significant element to enhance as it explained clearly in agency theory and its concepts (Alfadhl & Alabdullah, 2013).

There is already a lot of literature available on examining the impact of management ownership's features and characteristics, for example board composition and performance (Alabdullah, 2016; Yeh, 2019). From the perspectives of Oman, there are already many studies that deal with variables in

this area. Yet, there has been insufficient attention to this structure from previous studies. To enhance the strength of present studies (Alabdullah, 2021) show that management ownership's characteristics are considered to be an important element in because the effect that revealed on performance. Also, three more control variables are used in the regression model of the current research. These control variables are industry type firm size as explained by Alabdullah (2020). Firm size is also used as a control variable by different studies (Alabdullah, Yahya, & Ramayah, 2014). In the context of control mechanisms and firm performance, firm or company size used as control variable because many studies such as (Gonenc et al.,2019) revealed that they are statistically significant have impact on the dependent variable. In this regard, we used size of the firm to be a control variable (CV) in addition to using market share (M-Share) as mentioned by Alabdullah et al., 2014, they stated that the market share (M-Share) of larger firms can't compare with smaller firms because they are different in firm size.

However, this research examined the relation between management ownership's characteristics market share (M-Share) as an indicator of performance in the emerging countries, specifically in Oman. The remaining portion of this research is structured as follows. While, section 2 demonstrates the previous studies as it represented by the literature review and hypothesis of the study. In section 3 we represent the data and variables. Section; 4 contains the regression results and discussions. Section; 5 is the details of concluding remarks.

LITERATURE REVIEW AND THE DEVELOPMENT OF THE HYPOTHESIS

As a control tools, Internal control mechanisms (ICM) tries to enhance companies' performance. It is mentioned that good (ICM) have positive impact on firm performance (Alabdullah, 2019) in addition it is to increase the valuation of firms' operating. On the other hand, it is stated that poor control mechanisms can lead to poor execution of the companies (Chen, Ezzamel, & Cai, 2011). There are several researchers that tested the relation between management ownership's characteristics and performance. In Jordan, market share (M-Share) was utilized by the previous studies specifically by Alabdullah (2018) who used market share (M-Share) in their studies taking in account

its link with performance. Therefore, this research used such measurement that is market share (M-Share) as indicator to companies' performance. several researches focus on management ownership that has positive impact in reducing the problems of agency theory and its conflicts and in addition in improving performance (Alabdullah, 2018).

Different researches have used traditional measures of firm financial performance such as ROA and ROE. Alabdullah (2018) explains the drawbacks of these traditional measures of firm performance.

H1: Management ownership has a positive impact on market share.

In that, when the foreigners own a large number of shares, this perhaps lead to get more attention by the foreigners to have more shares in this kind of companies (Alabdullah, 2019). A study done by Wei et al., 2005) admit that the more foreign ownership (F-Own), the more enhancement for firm performance. Their results demonstrated that foreign ownership (F-Own) is positively linked to enhancing the profitability of the firm. Based on the explanation above related to the literature, the second hypothesis will be:

H2: Foreign ownership (F-Own) has a positive impact on market share.

METHOD

We tested the relation between management ownership's characteristics and firm performance (FP). We utilized market share (M-Share) to be the measurement of FP. We used financial statements via annual reports of financial firms listed at Muscat Stock Exchange, for the fiscal years of 2011-2019. Our study has chooses financial and avoid non-financial sector due to its dominant position during the sample period in GCC. This study used panel study in collecting and testing data set of 43 companies covering the time of 2011-2019 with 484 observations.

Variables and their Measurements

In Oman, we are the first authors used market share (M-Share) in measuring of firm performance via choosing market share (M-Share). We used the internal control mechanisms (ICM); measured via management ownership (M-Own) and foreign ownership (F-Own) to represent the independent variables of the current research. Moreover, firm-size (F-Size) and industry type is also utilized as CV. The discussion of the present study's variables for our research are explained below in table 1.

Table 1. The Definition of the Variables

Var.	Acro.	Descrip.	Measures
DVs			
Market-Share	M-Share	Net sales is measured as sales in total for the industry	(Alabdullah,2018;2020)
Independent Variables			
Managerial ownership	M-Own	The ratio of shares owned by company's managers	Sahut, 2017)
Foreign ownership	F-Own	The ratio of the share held by foreign stockholders	(Alabdullah, 2018)
Control Variables			
Firm Size	F-Size	The logarithmic but as natural of the assets of the companies	(Murtaza & Azam, 2019)
Industry type	Industry	A dummy variable (1 as industrial company and 0 as a service company)	(Setia-Atmaja, 2009)

Model of the study

The model of this research is contains of firm and board specific variables. There is a probability

that these specific variables are influenced with MS. These specific variables are F-Size and Industry type. Moreover, this study employs the linear regression

analysis to measure the direct relation between ownership characteristics and organizational performance (MS), after controlling the impact of firm and board specific variables which are F-Size and Industry level or industry effect.

Following econometric models used in the current study:

$$M\text{-Share}_{i,t} = \beta_0 + \beta_1 M\text{-Own}_{i,t} + \beta_2 F\text{-Own}_{i,t} + \beta_3 F\text{-Size}_{i,t} + \beta_4 \text{Industry}_{i,t} + \varepsilon_{i,t}$$

RESULTS & DISCUSSIONS

Analysis of the descriptive

It can be explained in Table 2 as shown below.

Table 2. Descrip. analysis

Var.	O.b.s	Mean.	Std.D	Min.	Max.
M-Share	484	1.5375	8.7145	0.000	64.4362
M-Own	484	0.1547	0.3325	0.000	0.974
F-Own	484	0.0779	0.1658	0.000	0.846
F-Size	484	15.247	1.8858	10.165	21.055
Industry	484	0.9747	0.1632	0.000	1.000

Correlation Test

We investigated the multicollinearity problem through via the instilments. Therefore, the results of the Variance Inflation Factor (VIF) as shown in table

4. demonstrated that the value of the VIF not more than 10, it means no multicollinearity problem. So, it is revealed that there is no multicollinearity issue in the current model.

Table 3. Correlation Analysis

All-Variables	M-Share	M-Own	F-Own	F-Size	B-Size	Industry
M-Share	1.0000					
M-Own	0.2644	1.0000				
F-Own	-0.03545	-0.0609	1.0000			
F-Size	0.0624	-0.3056	0.1038	1.0000	1.0000	
Industry T.	0.0174	0.0603	-0.4613	-0.0638	-0.0393	1.0000

Table 4. Multicollinearity Test

Var.	VIF/	/1/VIF/
M-Own	1.13	0.789776
F-Own	1.19	0.858302
F-Size	1.12	0.802829
Industry	1.16	0.858628
Mean VIF	1.15	

In the present research, autocorrelation is investigated by using Wooldridge test, as the results are shown in table 5. It is stated that when p-value comes significant at 5% level, it shows the presence

of serial correlation in the data. In our study, there is no autocorrelation problem due to that p-value is insignificant at 5% L..

Table 5. Autocorrelation Test

F (1, 64)	=	2.203
Prob > F	=	0.1621

Regression Tesr

Table 6 . Regression Test

M-Share	Coeff.	St.Er.	T_value	P_value	Sig.,
M-Own	0.1344	0.0215	6.25	0.000	***
F-Own	0.0625	0.0409	2.34	0.019	**
F-Size	0.0442	0.0028	15.89	0.000	***
Industry	-0.1524	0.0311	-6.16	0.000	***
_cons	-0.3859	0.0728	-6.14	0.000	***
Number of obs					586
R-squared					0.3428
Prob. > F					0.000

*** p<0.01,and ** p<0.05,and * p<0.1.

As shown in Table 6 , the regression shows that M-Own has a positive effect on market financial companies listed at Muscat Stock Exchange of Oman. Such results are in line with a study done by Alabullah et al., (2020). It is stated that when there is higher management ownership of companies, it will improve performance. Such result is consistent with Alabdullah, 2018, and also revealed that more proportion of foreign shares is more profitable for other companies and also increase the firm performance. Because foreigner investors are also helpful in managing and controlling the firm's decision making, they have provided high knowledge about a foreign investment which improves the investment opportunities and also enhances firm valuation. Foreign expertise also gives a clear positive link between Firm Size and profitability at 5%. This is in line with Alabdullah, (2018) and revealed that a large company is able to show and disclose more information clearly. Moreover, larger firms are more diversified and meet the criteria for a low level of risk. Firm size likewise is positively related to performance Alabdullah, (2018), his research show that firm performance can be different due to the changing in company size. While industry level negatively effect on profitability. R-S is 0.362 of company performance which represented by market share (M-Share). It is demonstrated about 36% of the IVs (M-Own and F-Own) based on the MS.

CONCLUSION

This research has documented the link between management ownership's characteristics and market share (M-Share) as a firm performance's

indicator. The proxy for the firm performance is used as market share, within the context of financial firms listed at Muscat market for the time 2011-2019. As far as related to control variables, firm size and industry effect are incorporated in the model. After using the statistical regression analysis, the study found that management ownership is positively related to market share (M-Share). These results are based on the agency theory that management ownership has a positive link with performance. Furthermore, Foreign ownership (F-Own) has a significant positive linkage with market share (M-Share). It is argued that foreign ownership (F-Own) is the advantages of low agency cost among managers and shareholders. It also can enhance firm performance. Besides, related to control variables, firm size has a positive impact while industry level has a negative effect on market share (M-Share).

The current study has used MS to be as a measurement of company performance in Oman. The current research used this MS to enhance the strength of current literature review because previous studies demonstrated that there is a need to improve and contribute more in order to boost up the measurement of firm performance. Therefore, this research has used market share (M-Share), in order to escape the income smoothing behavior in Oman. In addition, the results of the present research are considered to be helpful for the stakeholders for understanding the significance of the control mechanisms. Such findings is useful to the regulatory bodies and other interested parties. for incorporating the new policies of control mechanisms in emerging markets. additionally, the results provide better output and generally,

firms may require to improve the importance and strengthen that could be added to the studies in the literature review. On the other hand, the present study also has a limitation. Due to the current research is the first research that tested the relation between management ownership's characteristics and market share (M-Share) in Oman. Our study is incomparable to any other researched that tested the vision of Oman companies. Furthermore, this sample of the current research is only for companies listed in Muscat Stock Exchange and also excluded the financial companies. moreover, the present study is primarily focused on Omani companies data, via

taking in account the link between management ownership's characteristics and companies' performance, therefore the results might possible to be generalized to another markets in the emerging economies. In addition, for future research, it could be motivating to test the relationship between management ownership's characteristics and market share (M-Share) in diverse countries, particularly in developing economies. Future studies might test other variables and indicators of management ownership's characteristics as individual, institutional ownership and family ownership.

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