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Impact of Ownership Structure on the Performance & Profitability of Banks.

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Abstract: The Ownership structure of Banks play an important role in determining the profitability and performance of the banks. The Banks performance acts as a major issue for the policy decision makers since it is the substratum for the stability and smooth functioning of the banking system. Thus, we tend to we focus on bank ownership defined as the amount of direct equity held by a majority shareholder in the banks who are categorized into concentrated ownership, moderate ownership, & Dispersed Ownership structure. In this article we have made an attempt to systematically review each paper and analyze the impact of Banks Ownership structure on the performance and profitability of the Banks in emerging economies and also the common methodologies and models used by the research scholars in their work. Thus, presenting a systematic review paper. In line with the literature, we present the following analyses of the Scholars. Concentrated Ownership structure leads to increase in Bank's value & Performance & is also highly profitable whereas banks with Dispersed ownership structure are said to have lower return on asset & high performance & banks with Moderate ownership structure would lead to increase in return on equity. Government Owned banks on the other hand are proved to have higher credit risk, & higher insolvency risk & also have efficient loan quality and finally Foreign Ownership is said to have higher efficiency and competitiveness.

Keywords: Ownership structure, Bank Performance & Profitability, Risk, Concentrated Ownership.

INTRODUCTION

In today's world money is spread all around the globe, where banks play a prominent role in meeting the demands of the depositors and borrowers (Moudud-Ul-Huq Syed & Shukla, 2020). Banking performance is a major issue for policy and decision makers primarily because it is said to be the bedrock for the stability and smooth functioning of the financial and banking system.(Fekri, 2018) Banks Ownership structure plays a prominent role in ensuring efficient performance which is a very important factor for the banks to stand firmly in the economy. Ownership structure is measured as the amount of direct equity held by a majority shareholder in the banks who are categorized into concentrated ownership, moderate ownership, & Dispersed Ownership structure.

Thus, as analyzed by(Uadiale, 2017)who says Bank Ownership is important as there existchancesof bank managers to divert the banks' profits as pecuniary benefit to themselves or as a private control benefit to controlling shareholders which result in reduction in the firm's value and potentially hurt non-controlling shareholders. We can infer that proper Ownership Structure is of pivotal importance to banks with respect to Profitability & performance.

Thus, we have tried to investigate the impact of various Ownership structure on banks performance & profitability by analyzing the ownership structures in various countries such as Ghana, MENA Countries, Nigeria, Turkey, EU countries, Belgian, South Africa, countries with Islamic banks, India, Vietnam, Spain and from various other emerging economies. The literature review not only presents the effect of Ownership Structure on the Banks performance & profitability but also the relationship between Ownership structures and Risk, Corporate Governance, earningmanagement in the banking industry

Through the analysis we found that there exist very rare studies depicting the relationship between ownership structure & banks performance. Thus, we present a systematic review paper in order to provide insights for further researchers.

The rest of the paper is organized as follows section 2 discusses the literature review. Section 3 presents the search selection, The Title of Journals included in Literature review**,** Inclusion & Exclusion Criteria& study selection followed by section 4 discussing the analysis & the finally section5which presents the conclusion.

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OBJECTIVES

1. How does different types of Bank Ownership Structures influence the performance and profitability of the banks?
2. What are the methodologies and models used to analyze the effect of Ownership structures on Banks's performance &Profitability?

LITERATURE REVIEW

The diversification of banks will depend upon the banks ownership structure which place an important role in shaping banks performance (Luu, Thi Nguyen, Vu, & Tuan, 2020)and the role of ownership concentration and capital structure influence the relationship between the income diversification and risk management and increase in the risk towards banks can be observed with the effective concentration of ownership (Rihab, 2015). Moreover to live up in the economic role in banking sector and to maintain proper regulations there must be strong internal structure must be put in place (Bokpin, 2013) effectiveness of ownership structure differs between bank and non banking firms because of their regulations and the regulatory supervision is less in banks because of the banks risk taking when compared with non-banking firms (Carrillo & Bathala, 2010)Nevertheless ownership diffusion in banks shows a positive effect towards CSR reporting (Kiliç, Kuzey, & Uyar, 2015)Similarly with the low level of managerial ownership structure the risk level of corporate governance got reduced and also there is an increase in the value of the firm and create the opportunities for other stakeholders which influences the financial performance and the capital structure (Huq, Biswas, & Dola, 2020)and the supportive measures of ownership structure during the time of crisis shown a beneficial effects on Islamic banks by raising the growth opportunities(Ghosh, 2018). Moreover, Bank shareholders want to maximize their values by increasing the riskiness of the assets and managers in order to protect their positions with banks and are interested in keeping moderate risk. the impact of ownership structure on risk-taking behavior of public and private banks have significantly more relationship than the foreign banks(Hunjra & Mehmood, 2020). Accordingly, organizations must implement ownership risk management policies large size banks and well-developed banks are using this model whereas(Moudud-Ul-Huq Syed, 2020) the old private sector banks and public sector banks are lagging behind.(Tandon & Mehra, 2017)

Commercial banks listed in India states that government ownership and foreign ownership have a positive impact on the default risk and a negative impact on the profitability of the banks (Faizul, 2018).Similarly ownership reforms found to be efficient with the domestic banks when compared with the foreign counterparties (Padmasai, 2014)Moreover, the public and the private banks in India, Bangladesh, and Pakistan seem to have an impact on the bank's risks, whereas; the foreign ownership does not show much impact because the foreign banks are not yet developed in the south Asian countries (Hunjra & Mehmood, 2020). Significantly the ownership structure and the ownership concentration in Chinese banks indicate that the ownership type has a positive impact on the credit risk (Boateng, 2019)The ownership concentration on Islamic banks shows that the family and state ownership have a positive impact on the bank's performance and, the banks with Institutional and bank's ownerships are not able to perform efficiently. (Taktak, 2014)Moreover, the block holder ownership is mostly associated with the discretionary loss loan provisions. (Lassoued, 2016)The performance of the banks with large block holders are more profitable, less risky, and profit efficient in EU 15 countries, and banks profitability cost effeteness and risk-taking are related on the type of the direct shareholders (Migliardo, 2018). An ownership structure with a large number of shareholders owning a stake is large enough bring incentives to actively monitor the management during the times of crisis so as to protect their position, and this might limit the bank's growth opportunities (Deudon, 2015)According to the Malaysian bank's shareholders does not necessarily increase risk-taking in banks(Abdul Rahman, 2012)

Ownership structure has a significant impact on the risk-taking behavior of banks. The performance of the banks depends upon the different ownership groups. In India the foreign banks are performing better when compared with the private sector banks, nationalized banks, old private sector banks, SBI and its associate banks According to(Ramana, 2018)Likewise, in Russian banks it was observed that the state owed banks are protected against the default risk and they also had a higher capital ratio during the time of crisis(Denis, 2018)Similarly, in Vietnamese joint-stock commercial bank's the Institutional, foreign ownership shareholders are reducing the bank's risk-taking behavior.(Hau LE, 2020)But in Malaysian bank's we found that family and foreign ownership increases the bank's insolvency risk and government, and institutional ownership reduces the bank's risk(Abdul Rahman, 2012)Commercial banks are shareholders-oriented corporations and have a strong tendency toward risk-taking when compared with savings banks because there are clearly defined owners in the commercial banks. Commercial banks with high ownership concentration led to an increase in-risk-taking, which leads to moral hazard problems in institutions Evidences from the banks in Spain determines that the bank being as a shareholder signifies strong effects on banks ownership on the debt maturity and cost on debt(Fernandez, 2019)In south Asian countries the foreign ownership does not have a significant on bank's risk-taking because they have not yet developed in the south Asian countries. The foreign banks in Bangladesh have a significant impact on the risk-taking behavior of banks when compared with the banks in Pakistan because the foreign investors have much trust in Bangladesh banks because the political stability is more when compared with Pakistan and India(Hunjra & Mehmood, 2020)In South African bank's it was found that banks with moderate ownership concentration and when banks are under-capitalized, the propensity of smooth income is significantly reduced(Uadiale.O, 2017)In the Philippines bank's it was found that the minority foreign owners have a positive impact on domestic bank's performance. The minority foreign ownership on domestic banks depends on the level of control exercised by the shareholders(Tacneng.R, 2015) The ownership of banks does not differentiate based on the local, foreign banks but based on their ROA and Mar. Foreign banks perform better because of their better-equipped resources and theirs links with the international banks that support them financially and logistically(Shawtari, 2018)The banks with concentrated ownership and more powerful owners have greater risks and high credit risks(Froneberg, 2016)The public and Old private sector banks are incurring high costs because of their poor management quality and their in-proper decision making when it comes to credit and investment decisions, which may lead to an increase in the level of risk in the future. So, banks need to concentrate on managerial quality when it comes to risk management abilities(Sarkar, 2018)In India, the positive effect of foreign ownership might have constraints because of the intense competition in the banking sector, technological adaptation by the local banks, and excessive regulation compliances. The policymakers should understand the performance of risk between the state-owned and the foreign-controlled banks(Shahid, 2016)The official supervisory power is positively related to the bank's risk-taking, and which is reinforced with a higher concentration of ownership in countries that have a strong market discipline (Shahid, 2016). Evidence from Egypt state that foreign ownership is an important element of bank risk-taking while they appear to increase the insolvency risk and to reduces LLP and use it as an alternative to the credit risk, which is why foreign investments are encouraged by alleviating excessive requirements and restrictions on foreign ownership(ELBannan, 2015)On the contrary, the ownership concentration is negatively associated with the bank's liquidity risk, whereas the microeconomic indicator GGDP has a positive relationship with the bank's risk(Haron, 2020)

Search Strategy

The articles were identified by taking into consideration of year of publication and the journals. The search terms used for collecting articles are Ownership concentration, Ownership concentration on banks, Ownership structure of banks, Impact of ownership structure on banks risk taking, Ownership risk taking measures.

The Title of Journals included in Literature review

- Journal of emerging market Finance
- Journal of corporate governance
- Journal of Risk Finance
- Journal of Financial regulations and compliance
- International journal of management
- Journal of Financial Economic policy
- Journal of Financial Reporting and Accounting
- Journal of Islamic Accounting and Business Research
- Review of Behavioral finance
- Global Business Review
- Journal of Managerial Finance
- International Journal of Productivity and management

Study Selection:

The study was restricted to the year 2010-2020. So as to understand the ownership structure of banks what was the effected the profitability and risk-taking behavior of banks between this time frame in different countries. The articles used for the literature review are restricted to Emerald and Sage publications. The number of Initial searches was resulted to 50

Inclusion and exclusion criteria

In Systematic review Inclusion and Exclusion criteria has been used. The initial search for articles were 75 then based of the Criteria. Based on duplication 8 Articles were removed 3 articles where from the sources other than Emerald and Sage. 4 Articles were removed because They did not meet the inclusion criteria of ownership structure.

Inclusion Criteria

- Shareholders and ownership structure
- Banks types of Public, private, foreign banks ownership
- Ownership structure based on the political stability
- Ownership concentration on South Asian countries

- Ownership concentration and Ownership structure on individual countries

Exclusion Criteria

- Ownership Structure in non-banking sector
- Ownership structure Corporate Governance
- Ownership concentration other than banking Industry

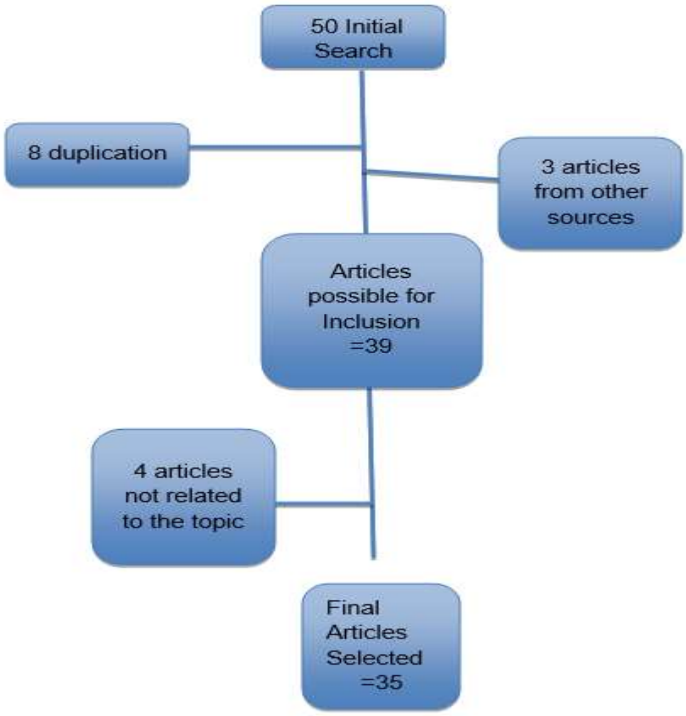

Fig.1:

ANALYSIS

1. How does different types of Bank Ownership Structure have an effect on the performance and profitability of the banks?

Firstly, we will analyze how Banks Ownership structure effects the Profitability & Performance of the Banks. Foremost Concentrated Ownership which is defined as the percentage of shareholdings of the largest shareholders in the banks.

According to (Uadiale., 2017) in order to strengthen the Banking Sector, the banks go for mergers & acquisition which will have a significant impact on the Banks Ownership Structure where the shareholders will be left with considerably large number of shareholders in order to avoid the Governments control on these Banks. From the samples taken by the author from Nigerian Banks it was found that Banks with Higher Ownership concentration are more profitable meaning to say that they will have higher Return on Assets & Net Income Margin, Recuring Earning Power also have higher operational performance.some other authors signify through their research that the controlling shareholders will elect the managers to the Board of Directors who will act in their self-interest (i.e., the self interest of the controlling shareholders). Further the Controlling Shareholders through their power have the authority to compel the managers to make decisions that lead to increase in Shareholder's value and accordingly results in increase of profitability of the banks as the increase in all shareholders value would leave increase in their interest and efficient contribution towards planning. Further more the author explains that when the managers are guided and monitored by the controlled shareholders whose instructions need to be followed automatically the managers will be left with less chances to go after their selfish needs due to strict monitoring by their controlling shareholders.Thus, a bank with controlled ownership can be said that it will lead to increase in banks value and performance. Meanwhile some scholars found that concentrated ownership provides better loan quality, less asset risk and also lower insolvency risk which acts as a benefit for the bank's performance. (Forione, 2018)also reveals that Banks with large shareholders are more profitable, have low risks and also are profit efficient. Moreover(La Porta, 2002)who reveals through his analysis that Banks having controlling shareholders with high cash flow, have reduced agency cost and improves the firm's performance. In Contrast to this(Saunders, 1990)who contradicts through agency theory by supporting the prediction of (Levine, 2009)states that where large shareholders who will be having higher cash rights when compared to non-shareholding managers, they tend to provide more incentives to increase risk.(Uadiale, 2017)weightthat the banks managers ability to divert Banks profits to unusual benefits to themselves or to shareholders private control benefit. This might result in fall of the firm's value and could certainly hurt non controlling shareholders that do not have controlled shares in banks. This can be seen in the 2000-2006 Banking boom which was caused due to excess securement gains that resulted in Banks's managers exploit banks' profits for their own benefit which further increased the risk of banks failure. This led to the immediate need to spot an optimal bank ownership structure that improves the bank performance and discourages excessive risk taking and embezzlement of profits among banks.

Dispersed Ownership Structure

According to(Uadiale, 2017)banks with dispersed ownership have higher Return on Equity. i.e.,dueto dispersion of ownership, managers and shareholders including controlled and uncontrolled all work together, where the authority is in the hands of all thus without any conflict it leads to increase in Return on Equity. But(Uadiale, 2017) there exist a negative relationship between firmsprofitability and Dispersed Ownership. i.e., when the managers do not have concentrated Ownership state i.e., Widely held firms with dispersed ownership they tend to embezzle the profits in the short term to benefit themselves at the sacrifice of the controlling and non-controlling shareholders. When this happens where the managers misuse the profits, it results in affecting the profitability of the banks. Thus, he says there exists a negative relationship between Dispersed Ownership & Bank profits. but banks with Dispersed Ownership structure is said to have lower Return on Assets and high-performance as the authority is dispersed avoiding a conflicts and misunderstandings.

Government Ownership Banks

According to (Uadiale, 2017)&(Wihlborg, 2010)getting evidence from eastern Europe & Asia found out that Government owned banks have greater credit risk. The same has been seen from the public sector banks of European countries by that Government Owned banks have efficient loan quality and have higher insolvency risk and also (Lin, 2011)provide evidences from Taiwanese banks that higher government ownership is associated with higher overdue loans and lower capital adequacy ratio. Supporting this (Vishny., 1998)says that there exists a lot of disputes, social objectives and political interests due to inefficiency of Government Ownerships in Banks.

Foreign Ownership

It is said that Foreign Banks perform better than Government banks(al., 2007) foreign Ownerships in developing and emerging countries they have higher efficiency and competitiveness. Foreign Ownerships have a positive impact on of profitability of the banks due too adaption of advanced technologies, effective corporate Governance & efficient operational structure. As per the IMF report Foreign banks have significantly higher ROE when compared to domestic banks in Hungary, Poland & Czech. It was also found that by the presence of Foreign Ownership there will be a reduction in profits, interest income & overall expenses of domestic banks, thus with the existence of foreign banks in the market domestic banks strive harder to increase efficiency which acts as an advantage to domestic banks.

2. What are the methodologies and models used to analyze the effect of Ownership structures on Banks's performance & Profitability?

Methodology will give us a guideline to achieve the right findings for our research questions. Thus, after a strenuous study of the articles we found the following methodologies, models, variables taken in to account & the data collection method adapted by research scholars. Firstly, we considered the methodologies used by the scholars in order to analyze the relationship between Ownership structure & bank value. Likewise,(Moudud-Ul-Huq, 2020)have used Ordinary least squares fixed effect & random effect model to examine the relationship between the above two. & In order to generate the baseline for robust results the author has analyzed the effect of managerial ownership & bank value using OLS & GLM model. GLM is a generalization of a common liner regression model that permits to change in responses through responses variable using link function to adjust the predicted value of the change function containing error distribution model rather than the normal distribution. Thus, the author says GLM is superior model because data need not be transformed into normal distribution and it is more flexible in modelling.

On the other side few authors(Forgione, 2018)have constructed a set of continuous variables to capture the nature of Ownership nature, their concentration, interaction with others, and thus have estimated Instrumental Random effect (IVRE) model.

Following few other authors have used Generalized method of moments(Liu, 2019)&(Haque S. &., 2016)regression to examine the impact of Bank ownership structure &ownership concentration on credit risk and other have implied Generalized least square model.(Grassa H. &., 2020)

We also observed that most of the scholars have applied Herfindahl–Hirschman Index modelto measure ownership concentration on banks. It is used to understand the relationship between Concentration ownership & credit risk.(Boateng L. &., 2019)

Robustness test.

Through the process of reviewing, we observed that some scholars have conducted the Robustness test. The word robustness means correctness with respect to research. This test is used to describe the process of verifying the correctness of various tests conducted.it is said to be the degree to which a system or component functions accuratelywhen invalid inputs or a dynamic stressful environment exists.

Method of data collection.

Data is collected by the scholars from various sources mainly from banks annual reports & financial statements, unbalanced panel data set, from Income statements of banks & also by way of performing several interviews with people involved with these banks.

Variables

The common variables used by the scholars in their analysis were default risk & credit risk to understand the ownership structure. And various other variables were Bank value, bank size, Return on Asset (ROA), Return on Equity (ROE), the market value of Equity(MVE), Earnings per share(EPS), Corporate governance, age of the banks, etc.

CONCLUSION

In this article we have made an attempt to understand the effect of Ownership structure on theBanks performance & Profitability.Throughout the study we acknowledged that Banks's ownership structure plays an important role in any financial institution be it Government Banks, Foreign Banks, Commercial Banks, Private sector banks etc. It is that Ownership structure that leads to achieve the banks objectives & goals. So, it is very important for the banks to choose the right kind of ownership structure according to its environment because if the ownership structure is not determined properly it affects its performance & profitability.

Thus, in this article we have analyzed the positive & negative impact of various kinds of ownership structure on Banks's performance & profitabilityby reviewed the articles published by scholars & have tried our level best to provide insights to further researchers.

FURTHER RESEARCH

To analyze the impact of Ownership structure on Banks's performance & Profitability by comparing between developed and under developing countries and implement the methods & models used by them in order to ensure stable and efficient performance in Banks.

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