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Mediating Role of Family Ownership in Relationship between the Independent Board and the Company's Performance in Tehran Stock Exchange

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ABSTRACT

This study examines the role of moderator family-owned in the relationship between the independent board and company's performance in the Stock Exchange of Tehran. In this study return on assets and independent board are as dependent variables, family ownership and the interaction between the independent board and family ownership as independent variables The statistical society that is considered in this survey is all the accepted companies in Tehran's Stock Exchange are in the studied years and read conditions. Due to the fact that before estimating and performing the regression models, it's needed to make sure of some of the conditions among the variables. These conditions are normality, heteroscedasticity, self-correlation, collinearity, stationary of variables. The inferential statistics used in this research include multivariable regression, in order to discover the relationships of dependent and independent variables. By the way to make sure that the results are reliable, default regression tests have been used. Finally with approval of all default regression tests, they started to test the research's hypothesis. The results showed that family ownership adjust the relationship between board independence and firm performance. Also there is a negative relationship between family-owned and independent board company.

Keywords: Family Ownership**,** Board Independence**,** Firm Performance
JEL Classifications: G31, L25

1. INTRODUCTION

Financial performance is the basis for many decisions. One of the important factors that most of creditors, managers and other economical activists can pay attention to it is the financial performance (Shanzryan, 2010). The company performance is always a critical subject in every trade and is effect by the looks and attitudes about business. And it was also an important part of studying in business and also as a basis to evaluate operational efficiency in a business. The organization performance can be effect by many factors (Houmes and Chira, 2015). It is also claimed about the board of directors' independence that their independence increase by the presence of high percentage of irresponsible managers can improve the board's regulatory role, in this way it can be associated with increasing social responsibility (Vaez et al., 2014). From the representation point of view, it can be deducted that an older chairman is probably alert to the representation problems, because there are more people monitoring the management works (Baghbani and Dastjerdi, 2014).

2. THEORETICAL EXPRESSION

The company's financial performance is defined as achieving organizational goals or as live performance, creator builder, effective. Financial performance is as anything that helps to improve the value-cost, this helps not only to decrease the expenses, but also increase the value. Moreover, institutional units should frequently prove their financial and economical performance. Measuring the performance is one of the essential terms to guarantee the company's progress. The concept of performance can be affected through many factors like social responsibility (Kadarova et al., 2014). Financial performance is a delay stock and gives the final definition for the organization's success. The success in attracting the customers, is the main aim in financial performance improvement. Customer side in addition to measuring the lag indicators output define the success in customer's areas (Arianejad et al., 2010). One of the most important and practical methods in financial analyzing is using the financial ratios in order to evaluate the financial condition and performance of an institution. The financial ratios that have been used by the analysts until now are derived from the balance sheet and income statement but there hasn't been much using of financial ratios obtained from cash flow analysis to analyze the economical condition of commercial establishments and banks or even making economical decisions especially in our country so far. One important technique in financial ratios' analysis interpretation that has been in center of attention of many commercial units and some of the bank on recent years is the financial statements (Baradaran et al., 2009).

The company's financial performance is one of the important concerns of share holders and managers in economical units, managers are privileged by using new methods in better organization management and presenting the performance. Different factors affect the companies' financial performance and every company tries to choose a collection of efficient and effective methods to improve its business trends. The rate of the development in countries, the acceptance of managers' taking risk method in choosing the methods and soft wares that are in the organization to facilitate the use of these methods cause to be best one to choose. The continuous investing is an undeniable necessity during the course of development at the great level and at the level of social enterprises. Investment development is a sign of companies and social enterprises' activities (Gil & Shah, 2012). Historical experience of many developed and newly industrialized countries proves the claim that investment strengthens and increases the production and by improving the production's quality and quantity it can be expected that the company's performance has a rising process (Kordestani and Hadilou, 2011). Financial metrics evaluate the function measurable functions economical results. Financial metrics evaluate the measurable previously performed functions in economical results. Financial metrics functions specify that does the company's strategy work or whether it results in the company's profit improvement or not? The financial goals are usually linked to the company's viability and are measured; for instance, operating profit, return an investment, the rapid growth of profits, creating cash flows and recently the economical value added are the economic criterias (Rouhi and Azar, 2010).

The corporate governance is a collection of systems, processes and principles that guarantees a company to the best way and according to all of its shareholders' interests. The corporate governance provides a clear and visible ethic fundamental obligation in performing and fulfilling all the participating members' duties in the company's affairs. The corporate governance focuses on various officials' agreement and satisfaction and also the legal legitimate demands along with the required disclosures. Therefore, the stockholders present an appropriate and intellectual idea about the company. The corporate governance shows how to share more information between all of its permanent stockholders in order to facilitate the clarified decision makings (Bajpai and Mehta, 2014). Although the institutional investors and the stock holders are able to affect the corporate governance and the management decision effectively, they don't essentially take action to other investors' benefit. Instead, the recent researches show that the great share holders use their ownership condition to pursuit their private interests at the expense of the minority of the shareholders, especially those countries in which the legal protection of the minority shareholders' interests is weak (Thi, 2012).

The stock holders in each company are made up of those individual and institutions that own interest, the investment horizons and different abilities. According to the complexities that are existed in the companies' affairs' management, it's not expected from the investors that take responsibility in managing the company's affairs. The shareholders' influence in the companies is only possible in public and they are concentrated in some cases like: The financial statements' approval, selecting the board's members and the legal inspector, amending the company's charter, the fantastic deals' approval and etc. Also, some of the capital structures enable some of the stockholders have access to the inappropriate control rate through their ownership in the company. All of these items may be effective on a company's performance, because many investors when considering the cost benefit property rights reasonable amount of analysis and using their rights, they can reach to more financial and capital growth (Saeedi and Amir, 2012). Regarding the above details, organization always sick identifying the abilities and plans in order to help improving their organization's financial performance (Khaefolahi et al., 2013). Among this, the accepted companies in Tehran stock exchange are the most important companies that their financial stability has a great impact on the industry's condition. But in some cases the poor performance in capital structures, have financial resources, and the owners' in appropriate controlling had a negative impact on the stock companies' financial conditions, and their operational performance and non-operational performance have faced them with difficulty and depletion (Saeedi and Amir, 2012). So the main question in this research has been developed like this: That how is the family-owned mediating role in relationship with the board and the company's performance in Tehran Stock Exchange?

3. EXPRESSION MODEL AND HOW TO CALCULATE VARIABLES OF RESEARCH

The research regression models are presented as follows:

$$\begin{aligned}PERF_i &= b_0 + b_1 BI_i + b_2 FAMDUM_i + \\ &b_3 BI * FAMDUMi + b_4 ROA_{it-1} + \\ &b_5 RET\_VOLATILITY_i + b_6 SIZE_i + \\ &b_7 GROWTH_i + b_8 BOARD_i + \\ &b_9 IND\_SHARE_i + e_i\end{aligned} \quad (1)$$

$$FAMDUMi = b_0 + b_1 PERF_{it-1} + b_2 RET\_VOLATILITY_i + b_3 SIZE_i + e_i \quad (2)$$

$$\begin{aligned}BI_i &= b_0 + b_1 PERF_{it-1} + b_2 RET\_VOLATILITY_i + b_3 IND\_SHARE_i + \\ &b_4 SIZE_i + e_i\end{aligned} \quad (3)$$

$$BI_i = b_0 + b_1 FAMDUM_i + b_2 ROA_{it-1} + b_3 RET\_VOLATILITY_i + b_4 DEBT_i + b_5 SIZE_i + b_6 AGE_i + b_7 GROWTH_i + b_8 BOARD_i + e_i \quad (4)$$

Each of the variables measured as follows:

ROA_t: Return on assets,

RET_t: Adjusted stock return at the end of the financial period;

BI: Autonomy or independence from board to board full AC, NC and RC are divided.

AC independence is measured as follows:

AC_PIND: The share of independent directors on the audit committee.

NC independence is measured as follows:

NC_PIND: The appointment of independent directors on the committee.

RC independence is measured as follows:

PC_PIND: The share of independent directors on the compensation committee.

PIND: The share of independent directors on the board.

FAMDUM: Dummy variable that is family owned more than 20% of a defined and zero otherwise;

*BI*FAMDUM*: The interaction between family-owned independent panel and dummy variable in <20 or more;

AC_CHIND: Dummy variable that if the chairman of the audit committee as an independent director is defined as a zero otherwise;

NC independence through the following measures:

NC_CHIND: Dummy variable equal to "1" if the chairman of the committee on the appointment of an independent director, and otherwise "0."

Independence RC through the following measures:

RC_CHIND: Mtghyrmjazy which is equivalent to "1" if the chairman of the compensation committee is an independent director, Vdrghyraynsvrt "0",

RET_{t-1}: Efficiency of the market adjusted at the end of last year,

RET_VOLATILITY: Monthly standard deviation of stock returns in the past 5 years,

FAMDUM: Dummy variable equal to "1" if the proportion of shares owned by family members to the board exceed 20%, and otherwise "0",

SIZE: The natural logarithm of total assets at the end of fiscal year,

GROWTH: Medium Drsdrshd in total assets for the last 2 years before the financial year,

BOARD: Natural logarithm of the size of the board,

IND_SHARE: Percentage ownership of independent directors,

DEBT: Power companies as the ratio of total debt to assets at the end of the fiscal year account value is measured,

AGE: The number of years that the company's stock is bought and sold in Bazarbvrs.

4. THE RESEARCH BACKGROUND

Munisi et al. (2014) did a research with the title "The company board and the governance structure: The evidences from sub-s African." The goal of this research was to study relation between the company board's structure and the governance structure for those recorded companies in 12 African stock exchanges by using the datas from 2006 to 2009. To analyze the data, correlation regression and matrix were used. The result of the research showed that the ownership focus, foreign ownership and operational ownership are related negatively to the size of the board. The results also represented that the government ownership are related positively to the foreign managers' stock, however the ownership focus is related negatively to the managers' shares.

Leung et al. (2014) did a research with the title autonomy and independence of the board and committee performance and focus on family-owned company: An analysis on the basis of Hong Kong companies. The purpose of the research is that will the relationships between the company board and the board committee independence and the company's performance be modified through focusing on family ownership concentration. Based on a sample from Hong Kong companies that was consisted of 487 companies and by using the regression to analyze the data, the research didn't achieve significant relationships between the company's board independence and the board committees and company performance in family-owned companies, though the board independence had positively relationship with the company performance in non-family owned companies. Moreover, the research findings showed that the independent managers' shares in the board of family-owned companies are less than their shares in non family companies, but there couldn't be found any significant difference between the managers' roles in main key and committees of the board in family-owned companies and non-family companies.

Chen and Joseph (2012) studied the relationship between the managers' ownership and the company's performance in 98 Taiwanese companies between years 2001 and 2009. They used the return index assets to consider the performance and they concluded that by increasing the managers' ownership, the company's performance will improve. Consequently there is a positive and significant relation between these two.

Sieansi et al. (2010) studied the board's credit impact and presenting reason to poor future performance of the company. Their results showed that:
1. The management details on judging the investors' performance is effective for the company's future
2. Having previous credit is a stable characteristic, even when the management presents an unlikely explanation
3. Preventing acceptable explanations, will improve the managers' credit.

Saeedi and Amir (2012) did an investigation on "the ownership structure and accepted companies' performance in Tehran Stock Exchange." In this survey the ownership structure is as an independent variable and Q Tobin's ratio (the companies' financial performance criteria) is as dependent variable and criteria to survey the performance. The spatial domains in this research are the accepted companies in Tehran Stock Exchange and the time domain is from the beginning of 2004 to 2008 that totally according to the applied limitations, 93 companies were chosen as a sample. The research hypothesis tests by using pooled regression and fixed effects, showed that there is no relationships between different kinds of ownership and performance, but in generalized regression method a significant linear relationship was obtained between the owners of more than 5% of the companies' shares and their performance and another effect of ownership structure indicators that is to say that the amount of the actual share holders, legal shareholders and the greatest investor's ownership were not accepted.

Setayesh and Kazemnejad (2010) did a research on "studying the ownership structure impact and the combination of the board on profit diving policy in Tehran Stock Exchange accepted companies." The main purpose of the stock company is to maximize the share holders' wealth. One of the affecting factors in this matter is the company's profit sharing policy. That's why the profit sharing policy discourse had been always as one of the most important financial debates. The present investigation studied the impact of ownership structure and the combination of the board on the profit sharing policy in Tehran Stock Exchange accepted companies. In this regard, the impact of last year profit growth variables and the profit sharing policy have been controlled and have used the multiple regressions linear. The findings of 77 companies' survey from years 2003 to 2007 represent that the corporate ownership and the Board's independence positively and the institutional ownership negatively can affect the benefit ratio in Tehran Stock Exchange accepted companies. However, no evidence of a significant relationship between the management ownership and the level of the ownership concentration on the profit sharing policy was observed.

5. THE RESEARCH HYPOTHESES

- H_1: There is a significant relationship between board independence and firm performance
- H_2: Family ownership adjusts relationship between independence board and firm performance
- H_3: There is a negative relationship between family ownership and independent directors in board of directors of the company.

6. THE RESEARCH METHODOLOGY

This research based on the nature of the research is descriptive and in terms of purpose is a practical research. The method of gathering the data in this research is a field study. The statistical society that is considered in this survey is all the accepted companies in Tehran's Stock Exchange are in the studied years and read conditions. To design the intended sample in this research, according to the number of stock companies, their activities' type and their different sizes, the systematic deletion method (screening technique) is used.

To analyze the research data two types of statistics are used:
1. The central scattering indexes like: Mean, frequency, standard deviation and … are used to describe the research variables
2. After appropriate classification on the data and doing the calculations and initial process, first to the reliability or stability of the used variables, reliability tests like self correlation function test are used. To perform the model and hypothesis test the 7th version of E-views software are used.

Due to the fact that before estimating and performing the regression models, it's needed to make sure of some of the conditions among the variables. These conditions are normality, heteoscedasticity, self correlation, collinearity, stationary of variables.

7. DESCRIPTION OF THE RESEARCH VARIABLES

The mean, is counted as the most important central index that shows equilibrium point and gravity distribution center. The median is a point that divides a sample to two equal parts.

In other words, 50% of the observations are before and 50% of observations are after that as it is shown in Table 1. Generally, the distribution standards are those standards that consider and compare the distribution views around the mean.

Table 1: Descriptive indicators variables

Variables	Means	Middle	Maximum	Minimum	Standard
ROA_t	10.7222	9.42	56.07	−34	13.22979
BI	0.5956	0.3039	1	0	0.22357
FAMDUM	0.6644	0.6	1	0	0.19165
*BI*FAMDUM*	0.2743	0	1	0	0.44647
ROA_{t-1}	10.7418	9.545	72.6	−36	13.28431
SIZE	11.9414	118691	16.7	10.4	0.79421
GROWTH	1.27	1.19	3.54	0.58	0.044
BOARD	5.05	5.5	7	5	0.22
LEV	0.7025	0.62	59	0.01	2.22733
AGE	1.5017	1.5798	1.8	0.48	0.20312

ROA: Return on assets

8. INFERENTIAL STATISTICS

The inferential statistics used in this research include multivariable regression, in order to discover the relationships of dependent and independent variables. By the way to make sure that the results are reliable, default regression tests have been used. Finally with approval of all default regression tests, they started to test the research's hypothesis.

9. THE RESULTS OF HYPOTHESIS TESTS

9.1. The First Hypothesis Test

The F-statistics is an indicator to the correct fitting model. Due to the fact that the meaningful level of the F-statistic is obtained higher than 5%, so its hypothesis of being a linear relationship model and being significant will be accepted. As it's clear in Table 2, the obtained results of the research first hypothesis suggested the moderating role in the relationship between family ownership and the independent board's performance. Since t-statistic the interactive variable between the independent commission and family ownership is more than −1/965 and its significant level is <0.05, it can be 95% argued that the family ownership balance the independent board and the company's performance. On the other hand due to the fact that the significant number of control variables is obtained more than +1.965 and −1.965, so the control variables have relationship with the company's performance too. The amount of Durbin–Watson is equal to 1.794 that shows lack of correlation between errors.

9.2. The Second Hypothesis Test

The F-statistics is an indicator to the correct fitting model. Due to the fact that the meaningful level of the F-statistic is obtained higher than 5%, so its hypothesis of being a linear relationship model and being significant will be accepted. As it's clear in Table 3, the obtained results of the research second hypothesis indicate a significant relationship between board independence and company performance. Since t-statistic of variable rate of return on assets is an indicator of financial performance is more than 1.965 and its significant level is <0.05, it can be 95% argued that the family ownership adjusts relationship between independence board and firm performance. On the other hand due to the fact that the significant number of control variables is obtained more than +1.965 and −1.965, so the control variables have relationship with the independent board too. The amount of Durbin–Watson is equal to 1.964 that shows lack of correlation between errors.

9.3. The Third Hypothesis Test

The F-statistics is an indicator to the correct fitting model. Due to the fact that the meaningful level of the F-statistic is a obtained higher than 5%, so its hypothesis of being a linear relationship model and being significant will be accepted. As it's clear in Table 4, the obtained results of the research third hypothesis indicate there is a negative relationship between family ownership and independent directors in board of directors of the company. Since t-statistic the interactive variable between the independent commission and family ownership is more than −1/965 and its significant level is <0.05, it can be 95% argued that the there is a negative relationship between family ownership and independent directors in board of directors of the company. On the other hand due to the fact that the significant number of control variables is obtained more than +1.965 and −1.965, so the control variables have relationship with independent board too. The amount of Durbin–Watson is equal to 1.669 that shows lack of correlation between errors.

Table 2: The first hypothesis test results

Variables	Coefficients	Standard error	t	Significant
Constant	0.303	0.084	3.304	0.000
BI	0.73	0.066	8.047	0.000
FAMDUM	−0.36	0.071	−3.348	0.000
*BI*FAMDUM*	−0.231	0.064	−2.748	0.000
ROA_{t-1}	0.233	0.073	2.997	0.000
SIZE	−0.387	0.084	−4.531	0.000
GROWTH	0.571	0.081	4.987	0.000
BOARD	−0.148	0.077	−2.004	0.024
LEV	0.187	0.083	2.201	0.018
AGE	−0.131	0.071	−1.996	0.044
F	29.397	Coefficient of determination		0.749
Significant F	0.000	Adjusted coefficient of determination		0.738
		Durbin–Watson		1.794

ROA: Return on assets

Table 3: The first hypothesis test results

Variables	Coefficients	Standard error	t	Significant
Constant	0.509	0.083	6.267	0.000
ROA	0.497	0.069	5.594	0.000
SIZE	−0.445	0.094	−4.749	0.000
GROWTH	0.497	0.066	5.482	0.000
BOARD	−0.311	0.074	−4.061	0.000
LEV	0.334	0.064	3.874	0.000
AGE	−0.318	0.074	−3.541	0.000
F	18.114	Coefficient of determination		0.661
Significant F	0.000	Adjusted coefficient of determination		0.653
		Durbin–Watson		1.964

ROA: Return on assets

Table 4: The first hypothesis test results

Variables	Coefficients	Standard error	t	Significant
Constant	0.339	0.084	4.389	0.000
FAMDUM	−0.418	0.096	−4.798	0.000
ROA_{t-1}	0.415	0.089	4.611	0.000
SIZE	−0.394	0.087	−3.749	0.000
GROWTH	0.484	0.069	4.987	0.000
BOARD	−0.331	0.048	−3.478	0.000
LEV	0.214	0.067	3.021	0.000
AGE	−0.247	0.79	−3.211	0.000
F	24.874	Coefficient of determination		0.487
Significant F	0.000	Adjusted coefficient of determination		0.478
		Durbin–Watson		1.669

ROA: Return on assets

10. DISCUSSION AND CONCLUSION

The purpose of any researches is achieving to the results that by them you can reach to specific goals. Moreover it should be noted that these results provide a foundation for other researches and researchers. This investigation like other investigations seeks the specific purposes and results. It should be noted that what is of great importance is the interpretations of research results. Every researcher can provide some indexes for other researches and researchers by presenting valuable suggestions.

According to the first hypothesis test results and the amount of P value, it is observed that the first hypothesis is accepted, it means that the family ownership balances the relationship between the independent board and the company's performance. On the other hand, the determination coefficient in testing his hypothesis is obtained equal to 0.738 that shows that 73.8% of dependent variables are predictable by independent and control variables. The result of this hypothesis is aligned with the results of Leung et al. (2014), Chen and Joseph's (2012) investigations.

According to the second hypothesis test results and the amount of P value, it is observed that the second hypothesis is accepted, it means that Family ownership adjusts relationship between independence board and firm performance. On the other hand, the determination coefficient in testing his hypothesis is obtained equal to 0.653 that shows that 65.3% of dependent variables are predictable by independent and control variables. The result of this hypothesis is aligned with the results of investigations Saeedi and Amir (2012), Setayesh and Kazemnejad (2010), Nikbakht et al. (2010), Leung et al. (2014), Ramos and Olalla (2011), Ponnu and Karthigeyan (2010), Abidin (2009).

According to the third hypothesis test results and the amount of P value, it is observed that the first hypothesis is accepted, it means that there is a negative relationship between family ownership and independent directors in board of directors of the company. On the other hand, the determination coefficient in testing his hypothesis is obtained equal to 0.479 that shows that 47.9% of dependent variables are predictable by independent and control variables. The result of this hypothesis is aligned with the results of investigations Saeedi and Amir (2012), Nikbakht et al. (2010), Salimi et al. (2010), Munisi et al. (2014), Leung et al. (2014),

11. THE RESEARCH SUGGESTIONS

1. It's suggested that the CEO's and the chairman's duties and powers should be appropriately clear cut. Splitting the manager's duties from the chairman's duties cause the accountability to be more clarified and to remove the ambiguities in these two positions.
2. It's suggested to the shareholders that while making decision consider the company's financial statements and reports and also consider the companies' ownerships from the focus point and the ownerships combination and do not invest in those companies that most of their ownership shares are in the hands of family managers.
3. In considering the board's member compound, it's only paid attention to the presence of those irresponsible members in the board. An irresponsible manager who doesn't have the sufficient experience or knowledge to make company's strategic decisions, it's not the control measure and it doesn't cause the board effectiveness neither and as a result the company's performance won't get improved. Therefore it's suggested that in specific mechanisms in the company corporate governance regulations, pay attention to the irresponsible managers' characteristics too.
4. To increase the independent auditors' independence and internal audit effectiveness, the audit committee is used. The combination of this committee is consisted of the majority irresponsible members. So that by using this committee, the regulatory roles have become more prominent in other countries, however; in Iran most of the companies lack the audit committee.

12. THE RESEARCH LIMITATIONS

1. The items contained in the financial statement texts haven't been balanced because of the inflation effects and since the business units have establishments in different times and they have educated their assets in different times, so the items' quality comparability can affect the research results and generalizing the results will be along with some limitations.
2. The location of doing the accepted company's research is in Tehran Stock Exchange and the results can't be extended to the companies out of the stock or those companies that entered the stock after the research date.
3. In this research, three corporate governance factors have been used, that is to say: The size of the board, the independent board and the family ownership.

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