

**DO INVESTMENTS AND INDEPENDENCY INFLUENCE FIRM
PERFORMANCE IN LIGHT OF PERFORMANCE
MANAGEMENT: A STUDY IN KUWAIT**

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Abstract

There has been inconsistency and contradictory findings regarding the relationship between corporate governance mechanisms and performance. This study aims to introduce new concepts by evaluating the impact of board independence and board ownership (managerial ownership) on business success. The analysis in this study utilizes Structural Equation Modeling (SEM) and Partial Least Squares (PLS). The sample consists of 62 manufacturing companies listed on the Kuwait Stock Exchange in 2022. The findings demonstrate the relationship between return on assets and various indicators of company success, including board independence and managerial ownership. The study has practical implications, urging policymakers in Kuwait to prioritize internal control systems in manufacturing companies to contribute more effectively to the country's financial industry. By shedding light on under-researched areas such as the impact of managerial ownership and board independence on firm performance, this study contributes to the existing literature on corporate governance.

Keywords: Board Independence, Corporate Performance, Kuwait, Managerial Ownership

1. INTRODUCTION

Many businesses today see performance management systems as an invaluable tool for boosting output. A company's success can have far-reaching implications, including increased wealth for shareholders, higher profits, and the creation of new jobs. Customer service can be improved when a company is able to retain its best employees (Abdullah, 2023) and provide them with a secure financial future. Human capital development is still in its infancy, yet performance management is already critical to the success of organizations (Cardy, 2004). For this reason, outstanding corporate performance necessitates that all stakeholders, including managers, work diligently to develop effective corporate governance (Lawler, 2008).

Many earlier studies, citing relevant literature, have advocated closely examining the connection between corporate governance and business success on the basis of these reasons concerning corporate performance. Consequently, we have shown that the companies' performance on the Gulf financial markets is poor. When looking at the entire performance of the Gulf markets throughout the recent time, which includes the performance of all companies in each country, it is clear that the performance has fluctuated and shown a substantial negative tendency. More so than ever before, given the large body of research that has highlighted the importance of corporate governance

procedures (e.g., Alahashimy et al., 2023; Alabdullah & Hussein, 2023; Alabdullah, 2022; Alabdullah, 2016; 2017; 2019; Ahamed et al., 2022, 2021, 2020, 2019, 2018, 2017).

Prior research has indicated a decline in firm performance and underperformance among companies operating in Kuwait's non-financial sector and other GCC nations Al-Abdullah et al., (2014). This is important to note because improving competitive advantage and increasing corporate returns are only two aspects of overall firm performance. It is important to note that corporate governance is governed by a unified control system, which runs counter to the findings of some past studies. To characterize and articulate it fully within a unifying philosophical framework, however, a unifying idea and definition are lacking (Abdullah et al., 2014).

The importance of this research lies in the fact that it points the spotlight on the direction and focus of international corporate governance systems. When it comes to running a successful business, having a strong corporate governance structure that is overseen and guided by governments and organizations to promote best practices in corporate governance, particularly through the board of directors, is essential. The Agency's practical experience mediating disputes between corporate directors and shareholders informs the development of general rules for corporate governance. Corporate governance must be flawlessly implemented by regulators and leaders following the global catastrophe created by the Covid-19 outbreak to prevent or lessen the effects of future crises. This is essential in building business resilience and preventing disruptions in the future.

This study examines how board ownership and management influence the performance of listed manufacturing companies in Kuwait, using Return on Equity (ROE) and Return on Assets (ROA) as performance metrics. The research utilizes information extracted from the annual reports of selected manufacturing firms listed on the Kuwait Stock Exchange (KSE), one of Asia's most significant financial markets. Kuwait, the wealthiest country in the GCC, is known for its lack of major productivity-oriented state-owned firms (Hertog, 2014). Ahmed et al. (2020) found a positive relationship between corporate governance and firm performance in their study on competitiveness in Oman. Due to its evident significance, performance is now considered an industry-standard best practice in corporate governance. Several countries have explored the topic of business performance, but its importance is often overlooked in developing countries like Kuwait.

2. LITERATURE REVIEW

2.1. Previous Research

Many research (Abdullah, 2023; Ahmed et al., 2022, 2019, 2018, 2017, 2016; Kanan et al., 2015, 2016, 2017, 2019) have emphasized the importance of corporate governance and its impact on enhanced performance, recommending further investigation. However, previous research has questioned the significance of managerial ownership as a tool. Studies conducted in developed nations like Vietnam have explored corporate governance issues and their effect on consistent performance. Larger boards, CEO turnover, ultimate state control (excluding state-owned enterprises), and ownership's impact on firm performance have been associated with lower retention rates

among institutional investors. Independent businesses tend to fare better than their dependent counterparts. The vigilance of independent institutional investors in monitoring their holdings and the companies they invest in can significantly influence management decisions and the bottom line in Vietnam. However, there is either no correlation or a negative correlation between corporate ownership and consistent performance, which may arise from conflicts of interest in commercial contacts with invested enterprises.

A study conducted in Indonesia between 2015 and 2020 examined the effects of corporate governance mechanisms on performance. The analysis employed a random method of data analysis but had a substantial margin of error. The results indicated that management density and public ownership were internal processes that influenced bank efficiency. Independent commissioners were found to have no impact outside an organization's own corporate governance frameworks and crisis management procedures. Companies' return on assets (ROA) suffered because they were shielded from crisis effects. More management, government ownership, or directors did not ensure a company's survival during the COVID-19 pandemic. Managerial pride, on the other hand, has been shown to yield positive results (Hindasah and Akmalia, 2022; Alabdullah, 2022).

A study examining the connection between corporate governance and dividend payments in emerging countries like the USA focused on a cross-national sample of listed companies in India and the United States. The findings revealed that corporations with good corporate governance are more likely to pay dividends compared to those with poor corporate governance, which contradicts the replacement hypothesis but aligns with the outcomes hypothesis. Factors such as board independence, board size, and corporate ownership are particularly important in the United States when determining dividend payouts. However, dividend payments in Indian corporations were not significantly correlated with specific corporate governance parameters. Investors can utilize this information to make informed investment decisions. Financial authorities need to enhance the corporate governance framework to encourage dividend distribution and mitigate agency issues.

The relationship between corporate governance and business performance has been extensively studied, but the exact nature of that relationship is still debated. A German study published in 2023 examined the effects of governance companies (GC) on the financial performance of non-financial sector companies listed on the Frankfurt Stock Exchange between 2002 and 2018. Return on assets (ROA) and return on equity (ROE) were used to assess firm performance. The research revealed that having the same CEO twice negatively impacted a company financially, while the features of the Audit Committee and Board of Directors had an even more detrimental effect. The German corporate governance structure, driven by insiders, raised concerns about potential decision-making delays with larger board sizes. Furthermore, companies' performance improved after adopting IFRS in 2005. Managers and stockholders are likely to give high priority to these findings when making decisions regarding a company's financial success.

Recent research focused on independent firms listed on the Amman Stock Exchange, highlighting the beneficial relationship between independence and financial success. This suggests that the degree of managerial freedom can be either advantageous

or irrelevant in such a thriving environment. Therefore, this research aims to contribute to the growing body of literature on corporate governance by investigating the links between business ownership and performance in Kuwait's developing economy. The results demonstrate that managerial ownership is associated with improved performance and bottom-line results, reinforcing the need for good corporate governance to sustain financial success. According to Alabdullah et al. (2018), there is a strong correlation between managerial ownership, corporate governance, and profitability.

A study conducted by Al-Saidi (2010) examined listed firms in Kuwait's financial market and their connection to corporate governance (CG) and bottom-line outcomes. The study utilized quantitative techniques such as OLS panel regression analysis and qualitative methods such as interviews to gain a nuanced understanding of the underlying process. The quantitative results were inconsistent. OLS regression analyses indicated a positive relationship between certain governance practices and firm performance, including the inclusion of non-executive directors, family members on boards, and dividends. However, when considering Return on Assets (ROA) alone as a measure of success, a negative relationship was found between debt and ownership concentration. Using 2SLS regression with both Tobin's Q and ROA as measures, no significant relationship was found between several corporate governance notions and firm performance, including board size and role duality. However, dividends and family directors were found to improve corporate outcomes. The effects of debt, the number of non-executive directors, and ownership concentration were inconsistent.

Both quantitative and qualitative studies revealed a shift in Kuwaitis' perception of corporate governance. The current understanding of corporate governance in Kuwait lacks significant credibility. The ownership structure fails to provide sufficient protection for minority shareholders, and there is disagreement regarding the practice of dual roles within the same family. Certain characteristics, including board size and independence, were found to be ineffective. On the contrary, companies with significant debt levels were at risk and posed challenges for Kuwaiti banks in monitoring the market.

Alqatan (2019) investigated the effects of demographic variables on earnings management (EM). The study aimed to answer two main questions: first, did the adoption of the 2013 Kuwait Corporate Governance Code affect the relationship between board diversity, earnings management, and business performance; and second, did the code itself have any impact on board diversity? Secondary data, such as annual reports, was collected for 103 non-financial companies listed in Kuwait between 2010 and 2017. Various statistical methods, including correlation, multiple regression, and robust regression, were employed for data analysis. Return on assets, return on equity, Tobin's Q, and total shareholder return were used to evaluate business performance. Independent variables included gender, age, country of origin, board size, independence, and role reversal. Proxy variables such as company size, industry, debt, income, oil price, gold price, return on investment (ROI), and return on equity (ROE) were also considered. The study found that board diversity positively affected business performance, but the impact varied across different performance measures. The adoption of the corporate governance code did not have a significant effect on board diversity.

Despite the significance of issues such as boards of directors, shareholders' rights, transparency, and audits, Al-Saidi (2021) demonstrated that Kuwait lacks clear norms governing corporate governance. In 2017, the Kuwaiti government introduced new governance regulations that all companies listed on the Kuwait Stock Exchange (KSE) are required to comply with. The study sample consisted of 89 non-financial listed companies active between 2017 and 2019. Board size, board independence, family directors, and board diversity were the areas of investigation. Consistent with Tobin's findings, the study revealed that larger, independent, and diverse boards positively impacted a company's bottom line. However, when results were disaggregated by return on assets (ROA), only family directors had a meaningful impact on the bottom line. The relationship between foreign ownership and corporate governance in Kuwait's Islamic capital market was examined by Boresli et al. (2023). The study integrated agency theory, stewardship theory, and resource dependence theory, gathering data from 58 listed firms in Boursa Kuwait. Board size, risk management practices, CEO duality, environmental, social, and governance (ESG) practices, and the debt-to-equity ratio were identified as significant drivers of foreign investment. Contrary to contradictory findings in previous literature, variables such as board independence, business size, and return on assets were found to have a significant influence. These findings contribute to corporate governance theory and policy by demonstrating the convergence of three theoretical approaches (resource dependency, agency, and stewardship) in the Kuwaiti market, allowing for better inclusion or exclusion of specific corporate governance models in future discussions and policies.

Hewaidy et al. (2022) aimed to expand on previous studies by examining the connection between corporate social performance (CSP) and financial success (ROA and ROE) in Kuwaiti businesses. The study utilized a two-year sample (2018-2019) of Kuwaiti companies, representing a wide range of sizes, industries, and years in business. A novel disclosure index was created to measure the openness of CSP. Regression models revealed a positive and significant correlation between CSP and both ROA and ROE. Control factors such as height and age did not exhibit statistical significance. These results highlight that incorporating social investment into a company's core business strategy can enhance financial outcomes and contribute to maximizing shareholder value.

After all, the literature review highlights the importance of corporate governance and its impact on performance. While there are inconsistencies in the findings, studies emphasize the significance of factors such as board independence, managerial ownership, board size, and diversity. The relationship between corporate governance and business performance is complex and varies across different countries and contexts. The studies conducted in Kuwait shed light on the unique challenges and opportunities in the country's corporate governance landscape.

3. RESEARCH METHODS

This research was conducted as a quantitative cross-sectional study with secondary data (Bryman & Bell, 2015). For this study, researchers gathered quantitative data from 62 industrial companies in Kuwait. Because of their potential value as extra resources for academics, these companies' annual reports were obtained as part of the sample selection

process. The basic data for this study came from the annual reports of Kuwaiti industrial companies in 2022. Partial Least Squares (PLS) was employed within a Structural Equation Model (SEM) to examine the data. The key concerns of this multivariate analysis were board ownership, board independence, and financial performance. Each variable's definition is shown as an example down below:

Table 1. Summary of the measurement of the variables

Variables	Description
Board Ownership (BO)	Percentage of shares held by Managers
Board Independence (BI)	Number of Independent Board of Directors Members
Return on Assets (ROA)	Net Profits/Total Assets

4. RESULTS AND DISCUSSION

4.1. Research Results

4.1.1. Descriptive Statistics

Based on descriptive statistics, it was determined that 10.1% is a typical value for the dependent variable "Return on Assets" (ROA), which measures a company's profitability. The variance in ROA was 2.43 standard deviations. It was also determined that the lowest and highest ROA values were 7.74 and 18.5, respectively.

Table 2. Descriptive Statistics of variables

	Mean	Min	Mix	S-D
BO	0.0114	0.0012	0.109	0.0144
BI	4.087	0.000	12.23	9.50
ROA	10.124	7.748	18.516	2.439

4.1.2. Discriminant Validity

Certain factors were taken into account to evaluate the PLS analysis's discriminant validity. In particular, the sum of the squares of the correlations between the constructs should be greater than the square root of the Average Variance Extracted (AVE) for each construct. As a result, the AVE's square root was compared to the correlations of other variables. As shown in Table 3, the estimated square root of the AVE is greater than the inter-correlations between the construct and the other constructs in the model, implying adequate discriminant validity. It's important to note that for optimal results, loadings on all constructions should be at least 0.50. Additionally, it is advised that the AVE, which stands for the mean variance extracted for the constructions loading on a construct, be at least 0.50.

Table 3. Discriminant Validity variables

	BO	BI	ROA
BO	1.000		
BI	0.034	1.000	
ROA	0.022	0.132	1.000

First, we looked at the R^2 value to see how well the structural model predicted the data. According to Table 4, the study's endogenous variables seem to have an R^2 value of 0.156 (substantial), indicating that Board Ownership (BO) and Board Independence (BI) can account for a large portion of the observed variance in ROA.

Table 4. Variance Explained

Matrix	R Square	R Square A
ROA	0.156	0.046

4.1.3. Hypothesis Testing

Table 5 shows the findings of testing hypothesis. It reveals that the variables have a positive link with ROA, (Board Ownership 0.112, Board Independence 0.132) with ROA.

Table 5. Path Coefficients

Path	Original Sample (O)	Sample Mean	Standard deviation	T statistics (O/STDEV)	P values
BO->ROA	0.112	0.183	0.123	1.712	0.051*
BI->ROA	0.132	0.266	0.140	2.699	0.006**

Note: Significance levels: ***p < 0.001 (t > 3.33), **p < 0.01 (t > 2.33), p < 0.05 (t > 1.605) (based in one-tailed test)

4.2. Discussion

Previous research on the effect of board independence and managerial ownership on firm performance in Kuwaiti listed businesses has provided valuable insights and recommendations. One important step that should be taken is for Kuwaiti listed firms to increase the number of independent directors serving on their boards. The inclusion of independent directors can lead to better decision-making and improved financial outcomes, as they bring unique perspectives and extensive experience to the table.

Secondly, it is advisable for Kuwaiti enterprises to consider implementing incentive schemes such as stock options or equity-based compensation plans to enhance managerial ownership. When managers have a personal stake in the company, they are more likely to be actively involved in driving its success and taking the necessary initiatives to achieve positive outcomes.

Furthermore, it is crucial to enhance corporate governance practices by improving the structure and governance systems within the organization. This includes implementing transparent reporting mechanisms, establishing clear lines of responsibility, and ensuring the effectiveness of board committees. These actions

contribute to building investor and stakeholder confidence, which can have a positive impact on the company's overall financial performance.

By implementing these recommendations, Kuwaiti listed firms can strengthen their corporate governance practices, promote better decision-making, and ultimately improve their financial performance.

5. CONCLUSION

There is continuous evidence of a positive association between board independence and financial performance in studies investigating this topic in the context of Kuwait-listed companies. These results provide support for the hypothesis that managerial ownership and board independence both lead to better firm performance. A greater number of independent directors on the board improves oversight and decision-making because they contribute new viewpoints, lessen potential for bias, and eliminate conflicts of interest. Increased managerial ownership also creates incentives for improved performance and long-term value development by bringing the interests of managers closer to those of shareholders. Therefore, it is essential for Kuwaiti listed businesses to implement the recommendations to increase board independence, promote managerial ownership, and develop corporate governance practices. By adopting these suggestions, businesses may create a governance framework that encourages openness, responsibility, and effective decision-making, all of which contribute to better overall performance and longer-term success. Effective corporate governance structures and managerial congruence with shareholders' interests are critically crucial for companies in Kuwait to acknowledge. Kuwaiti listed firms can improve their competitiveness, attract investments, and aid economic growth and development if they focus on these areas.

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