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The Impact Of Ownership Structure On Information Asymmetry: Evidence From Companies Listed On The Iraq Stock Exchange

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ABSTRACT

A study of companies listed on the Iraqi Stock Exchange (ISX) examines the impact of ownership structure on information asymmetry. To determine ownership structure dimensions, divide the shares of each dimension by the total number of shares. A High-Low spread was used to measure the information asymmetry. The data is derived from the annual financial statements and trading bulletins from 2015 to 2019. According to the results of the current study's statistical analysis, there is a significant correlation between the dimensions of the ownership structure (Managerial Ownership, largest shareholders, State ownership, institutional Ownership, family ownership) and information asymmetry.

Keywords: Corporate Governance, ownership structure, information asymmetry, High-Low spread.

1. INTRODUCTION

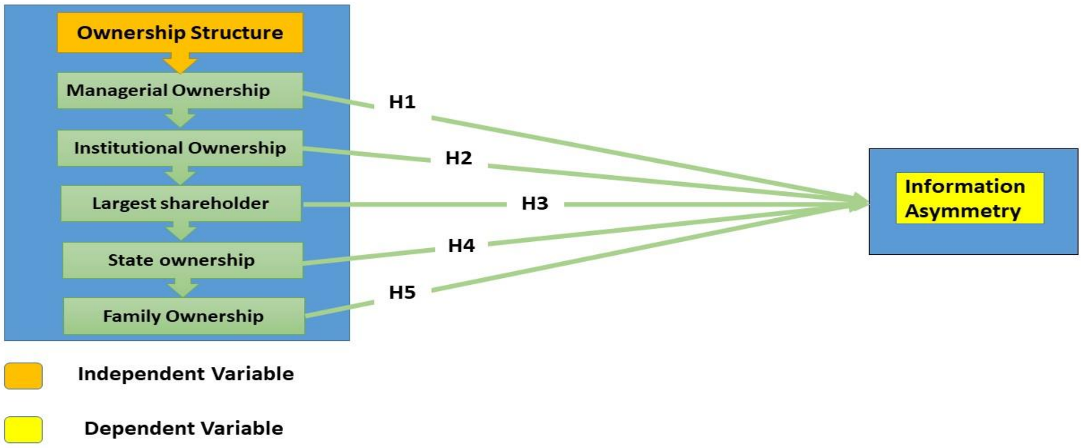
Rapid development has occurred in most of the environmental areas in which the accounting system operates due to competition on a local and international level, the bankruptcy of many companies, and the integration of many to form economic blocs that helped move goods, services, and capital. Due to this, investors demand financial reports related to past financial transactions and events that are transparent and fair. As a result, organizations and professional bodies have been formed to reduce information asymmetry and increase information disclosure (Ali & Abulaila, 2016).

It is apparent in emerging stock markets in developing countries that the asymmetry of accounting information is one of the problems that the stock markets suffer from compared to developed countries with developed economies. This problem can negatively affect the volume of trading, liquidity, and capital costs, affecting economic development rates in developed countries with fair transparency and credibility (Lang & Lundholm, 2005).

Consequently, the ownership structure serves as a mechanism of corporate governance that protects shareholder rights and regulates the relationship between internal and external stakeholders. Consequently, companies with increasing disclosure of information can reduce information asymmetry by reducing the information gap between these parties. Therefore, sharing information should not experience widening problems for companies with good relationships between their internal and external parties. This way, their ownership structure works effectively, as they can disclose more information.

Following the preceding, the main research question becomes: What is the impact of ownership structure on information asymmetry? Accordingly, the study aims to reduce the risk of information asymmetry through the ownership structure (represented by managerial Ownership, family ownership, the largest shareholder, and state ownership).

Figure 1: Conceptual Framework



2. Literature review

2.1 Corporate Governance

As a result, corporate governance has become a more prominent topic of academic study and practice (Ali Shah et al., 2009). Many companies worldwide have collapsed as a result of this. One of the most famous corporate failures is that of Enron (US). Despite following most corporate governance guidelines, Enron collapsed and was involved in scandals involving WorldCom (US), Marconi (UK), HIH Insurance (Australia), Parmalat (Italy), and Vodafone Mannesmann (Germany). As a result of these events, corporate governance practices have rapidly changed internationally (Zalewska, 2014), (Hanoon et al., 2020b).

It is however, challenging to define corporate governance singly across countries because of differences in culture, legal systems, and historical developments. The term corporate governance refers to a set of cultural, legal, and institutional procedures that determine what an organization may do, who controls it, how it exercises that control, and how it deals with risks and returns from the activities it performs (Hanoon et al., 2020a).

Corporate governance was defined from another point of view in terms of benefits and objectives as increasing the economic efficiency of the organization and supporting its growth, in addition to improving investor confidence and providing a framework for setting goals that serve the interests of shareholders (García-Sánchez & García-Meca, 2018). Allen et al., (2018) he interpreted corporate governance as the system by which managers are evaluated.

2.2 Ownership Structure

The ownership structure influences shareholder wealth and the company's performance. A company's shares are considered the exclusive property of its shareholders. Therefore, shares of company shareholders constitute the ownership structure. A shareholder's stake in a company should encourage them to pay attention to its development or state. Shareholders expect that their contributions to the company will result in an inevitable, expected return. In order to maximize the company's value for the shareholders, shareholders should participate in the activities and play an active role through a positive role in the company, namely through positive involvement in voting rights and positive involvement in the Management of the company (Xu, 2007). Undoubtedly, ownership structure plays a significant role in determining a company's performance (Zheka, 2005). According to Denis & Mcconnell (2003), a company's ownership structure reflects its shareholders' identities and ownership ratios. According to Foroughi & Fooladi (2011), the ownership structure can explain how companies share Ownership among shareholders.

2.2.1 Managerial Ownership

It refers to the percentage of shares owned by insiders and shareholders, where insiders are company officials and board members. The board is primarily responsible for defining the organizational goals and approving policies and strategies that dominate the organization's operations (Herdjiono & Sari, 2017). Various opinions exist regarding the impact of administrative Ownership on the Management's motives when making various decisions that may affect the company's performance, namely:

First opinion: Alignment effect

The agency theory of Ownership states that Management should work harder to improve performance because shareholders' interests coincide with those of other shareholders, so their preferences in implementing management policies change and are influenced by corporate governance. Additionally, enhancing employees' self-efficacy, optimism, and flexibility contributes to improving organizational efficiency (Denis & McConnell, 2003; Bożek, 2015).

Second opinion: Entrenchment effect

Managerial Ownership also negatively affects performance, contrary to the convergence of interests (Andow & David, 2016). According to immunization theory, companies with higher managerial Ownership have poorer institutional performance. Due to immunization, their interests are separated from others. Therefore, the company's performance should decline due to their incentives to enjoy the unique advantages of controlling the company (Tanaka, 2016).

2.2.2 Family Ownership

Claessens et al., 2000, define family businesses as those where at least 5% to more than 50% of the voting shares are owned by family owners (Claessens et al., 2000). Moreover, he sees it as companies in which family members hold different board positions, such as CEO or chairman of the board, or honorary president (Claessens et al., 2000, Bennedsen & Nielsen, 2010).

According to Villalonga & Amit (2006), a company is a "family business" if its founder or members of the founder's family hold positions on the board of directors or are significant shareholders. Furthermore, family relationships include direct and indirect relationships, including fathers, mothers, sisters, brothers, sons, daughters, and husbands (Claessens et al., 2000, Bertrand et al., 2008).

2.2.3 Institutional Ownership

In developing countries, institutional Ownership is a growing force in capital markets. Due to institutional characteristics such as shareholding concentration, independence of company management, and long-term investment prospects, institutions monitor managers and have higher control incentives (Shleifer & Vishny, 1986; Hartzell & Starks, 2003, Chen & Hsu, 2009). Therefore, the role of shareholders in corporate governance is crucial for large institutions. Moreover, in addition to accounting numbers, institutional investors have access to internal and Management information (Prendergast, 2002).

In the money market, institutional Ownership is viewed from two perspectives. Developing and improving the performance of investee companies and encouraging the development and improvement of the investment environment through increasing privatization, lowering accounting standards, losing investor protection systems, and allowing institutional investors to become owners, is the first point of view. Investors can reap the benefits of monitoring long-term investment strategies. A shareholder focus increases investors' influence on managers and their monitoring through long investment horizons. Additionally, accredited investors prefer to develop long-term relationships with companies, which allows them to maintain direct access to company managers (Ramalingegowda & Yu, 2012).

Theoretical probability implies that institutional investors are short-term traders rather than owners with short-term performance preferences, who act as passive observers and do not intervene in the Management or trading of stocks to speculate on short-term profits. Improve corporate governance and performance instead of satisfying personal portfolio needs. The relationship between corporate performance and Ownership is weak or nonexistent (Victoravich et al., 2013). In order to increase short-term financial performance rather than long-term financial performance, institutional investors may restrict research and development activities that hinder the company's growth (Bushee, 1998).

2.2.4 largest shareholder

The largest shareholder, whose voting rights can influence board membership and improve the value of a company (Edmans, 2009), holds large amounts of company stock. Furthermore, significant shareholders are outside shareholders who own at least 5% of the shares (Hope et al., 2017).

There are two viewpoints regarding the role that large shareholders can play, namely: The first opinion has a positive effect in cases of concentration of Ownership. As a result of the remarkable ability to bear the expenses of collecting information on management behavior, small shareholders may have more significant incentives to participate in the control process than large shareholders. In addition, when control rights are concentrated in a small number of shareholders with significant cash flow, they can easily control Management directly or indirectly (Shleifer & Vishny, 1997).

Through their role as monitors of corporate operations, significant shareholders have access to private information of relative value and have the potential to collide with Management to expropriate small shareholders' Ownership (Hanoon et al., 2021). By selling or buying goods between the company, a significant shareholder may convince Management to transfer profits to himself in exchange for the right to buy back his shares at a premium. A significant shareholder structure appears to reduce the need for high-quality financial reporting and disclosure as a monitoring tool (Armstrong et al., 2010).

2.2.5 State ownership

The government owns shareholdings without directly managing the facility (Iskandar et al., 2012). In order to accomplish this, the government may set up joint-stock companies in which it owns a controlling shareholding percentage, or it may change the legal form of government companies by offering a portion of their capital for subscription to the public (Juhmani, 2013a). The following are the advantages and disadvantages of government ownership that will be discussed:

first advantage of government ownership

Some private or partially listed companies are owned and controlled by the government. It is common for government-controlled companies listed on the capital market to have been partially privatized from state-owned enterprises. The government may invest in private companies to save them from bankruptcy, develop strategic industries, control unemployment and inflation, and provide social services (Le & Buck, 2011). As a result, the government's investment goals are expected to be less focused on maximizing profits than on social welfare (Shen & Lin, 2009).

Secondly, government ownership has certain disadvantages.

Government pressure on companies to implement government goals may be at the expense of shareholder goals and maximizing profits. Therefore, independent directors have strong incentives to monitor Management and provide high-quality information that leads to effective control systems, thus reducing the agency problem between shareholders and strong Management. However, through government interference in the selection of managers, government ownership can weaken the independence of managers (Al-Janadi et al., 2016).

2.3 Concept and measurement of information asymmetry

Stock markets are characterized by information asymmetry due to the separation of Ownership and Management and the prevalence of conflict of interest between dealers due to inside and private information (Dehlen et al., 2014). The financial markets can be analyzed for information asymmetry. Although corporate departments possess more knowledge about securities than traders, traders have information that corporate departments do not understand, which is not readily available to every trader simultaneously. These cases demonstrate the information asymmetry between dealers and Management. Since Management and other parties have different conflicts of interest, the administration is expected to take advantage of the information asymmetry to gain an advantage over traders. With interests between Management and other parties, it is expected that the administration will exploit the asymmetry of information to gain an advantage at the expense of traders. and this ultimately leads to selling bad securities at high rates and selling efficient securities at low rates (Al-Sharqatli, (2015

In light of the multiplicity of studies that have exposed the concept of information asymmetry, the researchers put forward many concepts, and each researcher has a different and complementary point of view, some of which will be addressed. According to Armstrong et al. (2011), it is the possession of private information by some investors resulting from the operation of public information, enabling them to exploit a private feature to make extraordinary profits at the expense of others. According to Yuan et al. (2018), information asymmetry refers to the situation in which the party with complete information is always in a superior position, and the party with weak information is in the lowest position in the supply chain.

According to Naseer (2021), information asymmetry refers to an imbalance in the capital market in which one party has more, better, and sooner information than the other. An estimate of the highest and lowest price range will be used to measure information asymmetry. A price range measure developed by Corwin & Schultz (2012) has been converted into an estimated price range measure that is based on the highest and lowest price, which can be applied in many markets in which data is available on the highest and lowest prices (Lingmin, 2013, Altawel & Shaheen, 2017).

The mathematical model for this scale is as follows (Liu & Lee, 2020):

$$\text{Spread t} = \frac{\text{IP high} - \text{Pt Law.I}}{\text{Midt}}$$

$$\text{Mid t} = \frac{\text{IP high} - \text{PtIaw .I}}{2}$$

The researcher will adopt the most appropriate scale for the study environment, which has characteristics that make it suitable, such as the Estimate of the range, and the high low spread, to measure the level of information asymmetry in the study sample based on past studies (Altawel & Shaheen, 2017, Ripamonti, 2020, Maiz Jiménez et al., 2021).

2.4 Ownership structure and information asymmetry

Depending on the ownership structure, the ownership structure impacts the information asymmetry differently. The ownership percentage and structure are important factors that impact the level of control and disclosure, which affect the degree of information asymmetry. Further, the level of development of financial markets and the strength of law enforcement are critical factors. Factors affecting the results of studies that discussed the impact of property structure determinants on information asymmetry (Juhmani, 2013b).

As managerial ownership increases, managers act more like owners, increasing their incentives to exploit the company's resources for their benefit at the expense of the shareholders. As a result, it discloses more optional information, which reduces information asymmetry (Barros et al., 2013). Based on the study's results (Wan, 2009: 22), it is logical that shareholders as institutions request high-quality information from their companies through increased disclosure. Moreover, since institutional investors prefer to invest in companies, institutional Ownership effectively protects investor interests.

Studies confirm that family ownership leads to higher disclosure, which reduces information asymmetry, as the desire to preserve the company's gains and enhance local capital markets is a motive for companies with family ownership to share more information, reducing information asymmetry (Chau & Gray, 2010). Government ownership in a company reduces the cost of debt by easing access to financial resources such as loans and protecting creditors from bankruptcy, which ultimately results in an increase in the company's value and thus reduces information asymmetry (Beuselinck et al., 2017).

Studies (Alves, 2012) indicate that significant shareholder ownership reduces administrative opportunism opportunities. Additionally, a study (Paik & Koh, 2014) conducted on a group of Korean companies found that companies owned by large investors practice less profit management. The pictures and more to avoid the risks associated with opportunistic behavior on the part of Management. Therefore, six particular hypotheses can be used to analyze essential research issues:

The central hypothesis: There is no effect of ownership structure and information asymmetry, and the following is derived from it:

H1: There is no effect between managerial Ownership and information asymmetry

H2: There is no effect between the largest shareholder and the asymmetry of information

H3: There is no effect between State ownership and information asymmetry

H4: There is no effect between institutional Ownership and information asymmetry

H5: There is no effect between family ownership and information asymmetry.

3. Research Methodology

The research community consists of all companies listed on the Iraq Stock Exchange, with twenty companies represented over the following sectors: communications (1), services, (4) agriculture (2), industry (8), hotels (5) for five years from 2015 to 2019, where the number of observations reached 100, and the data were analyzed with three statistical programs, SPSS, Eviews, Amos.

4. Results

correlation matrix

Statistical analysis can only begin when the data are validated for statistical analysis, as shown in the following table, which shows the binary correlation matrix between the research variables: -

Table No. (1) The matrix of correlations between research variables

Correlations						
	MO	MSO	GO	IO	FO	IA
MO	1					
MSO	.610**	1				
GO	-.155	.279**	1			
IO	.582**	.526**	.488**	1		
FO	.166	.220*	.535**	.482**	1	
IA	-.528**	-.512**	-.315**	-.682**	-.516**	1
**. Correlation is significant at the 0.01 level (2-tailed).						
*. Correlation is significant at the 0.05 level (2-tailed).						

As can be seen from the previous table, the binary correlation coefficients between the independent and dependent variables are weak, indicating that they measure different dimensions.

Linear interference (duplex) test

In order to perform the hypothesis test analysis, the researcher ensured that the data of the variables used in the study were not linearly correlated through the linear interference test, the Test Multicollinearity, or the Diagnostics Collinearity scale by using two indicators: the Inflation Factor (VIF) Factor Inflationary Variance Stamina Tolerance.

Table No. (2) Linear interference test for data of research variables

Variable	Collinearity Statistics	
	Tolerance	VIEW
MO	.259	3.862
MSO	.449	2.226
GO	.321	3.120
IO	.277	3.610
FO	.553	1.807
IA	.435	2.298

In the table above, all variance inflation factors (VIFs) are less than (5), and all tolerance factors are more significant than (0.1), indicating that linear interference does not exist in the variables data, which is a condition of linear regression.

The central hypothesis: - "There is no statistically significant effect of the ownership structure in the asymmetry of information":

To test this hypothesis, the following "linear regression" model was formulated:

$$IA_{it} = B_0 + B_1 \, OS_{it} + \varepsilon_{it}$$

Using the SPSS statistical program, the results were as follows:

Table (3) Summary of the primary hypothesis test model

Model Summary				
Model	R	R Square	Adjusted R Square	Std. The error in the Estimate
1	.687[a]	.472	.467	.599162
a. Predictors: (Constant), OS				
b. Dependent Variable: IA				

Using the model summary table above, the correlation value (R) between the variables was 0.687, and the R Square coefficient of determination was 0.472, representing the model's "interpretive power." In other words, the property structure variable explains 47.2% of the change in information asymmetry. Finally, it is essential to note that the error of the Estimate was 599162.0, which is a low number, and the lower the number, the better it is statistically.

Table (4) Main hypothesis test variance

ANOVA						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	31.464	1	31.464	87.644	.000[a]
	Residual	35.182	98	.359		
	Total	66.645	99			

Using the variance above ANOVA, we can calculate the F value at 87.644, which is greater than its tabular value (98.1), which is 3.95 at a significance level of 5%, and the level of significance of the Sig test was 0.00, which is less than the value of the accepted error in social sciences and predetermined by 0.05, indicating the appropriateness of the statistical model used to test the hypothesis.

Table (5) The regression function coefficients for the primary hypothesis

Coefficients[a]				
Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.

		B	Std. Error	Beta		
1	(Constant)	.392	.062		6.323	.000
	OS	-1.098	.117	-.687	-9.362	.000

The coefficients table shows that the constant for the regression equation was 0.392, and the slope for the regression equation was -1.098, which demonstrates the effect of the independent variable on the dependent variable (by coefficient B). Negative coefficients indicate an inverse relationship between the independent and dependent variables. With the stability of all other independent variables, an increase in the variable (ownership structure) by one degree will decrease by 109.8% in the dependent variable (information asymmetry).

Table (6) results of the sub-hypotheses

Hypotheses NO.	Direct relation beta	Standard error	T Values	P Values	Hypotheses Result
H_1 MO → IA	-.528	.078	-6.155	.000	**Supported**
H_2 MSO → IA	-.512	.071	-5.904	.000	**Supported**
H_3 SO → IA	-.315	.076	-3.285	.001	**Supported**
H_4 IO → IA	-.682	.118	-9.220	.000	**Supported**
H_5 FO → IA	-.516	.066	-5.959	.000	**Supported**

MO=Managerial Ownership, MSO =largest shareholder, SO=Institutional Ownership, = Family Ownership, IA= Information Asymmetry.

The slope of the regression equation amounted to -0.480, showing the influence of the independent variable on the dependent variable (by parameter B). -6.155 is the calculated T value, indicating an adverse effect between the dependent and independent variables. The significance level reached 0.000, which is less than 0.05, so the research null hypothesis is rejected—accepting the alternative hypothesis. Information asymmetry is statistically significant when administrative Ownership is present.

According to the second sub-hypothesis, the slope of the regression equation is -0.419, which shows that the independent variable affects the dependent variable (by parameter B), and the negative coefficient indicates an inverse relationship between the dependent and independent variables. The calculated T value is -5.904. Thus, its significance level was. 0.000 is less than 0.05. Hence, the null hypothesis is rejected, and the alternative hypothesis is accepted. Ownership of major contributors to information asymmetry has a statistically significant effect.

Based on the third hypothesis, the slope of the regression equation was -0.250, which indicates an inverse relationship between the independent variable and the dependent variable (by coefficient B), resulting in a T value of -3.285. As a result, its significance level was. The value reached 0.001, which is less than 0.05. As a result, the null hypothesis has been rejected, and the alternative hypothesis has been accepted. Government ownership has a statistically significant effect on information asymmetry.

For the fourth sub-hypothesis, the slope of the regression equation was -1.090, which indicates an inverse effect between the independent and dependent variables (by parameter B), and the negative coefficient indicates an inverse effect. The calculated T value was -9.220. The level of significance reached 0.000, which is less than 0.05. Therefore, the research null hypothesis is rejected, and the alternative hypothesis is accepted. Institutional Ownership has a statistically significant effect on the asymmetry of information.

Concerning the fifth and last sub-hypothesis, the slope of the regression equation is -0.395, which indicates that the independent variable affects the dependent variable (by parameter B), and the negative coefficient indicates a negative relationship between the dependent and independent variables. Therefore, since its significance was less than 0.05, the research null hypothesis is rejected, and the alternative hypothesis is accepted—statistically significant effects of family ownership on information asymmetry.

5. Conclusions

By identifying the most relevant concepts for each ownership structure on information asymmetry and the most important measures used for measuring each, this research aimed to study the effect of ownership structure on information asymmetry. A sample of companies listed on the Iraq Stock Exchange from 2015 to 2019 was used to achieve this goal. Additionally, some studies were presented dealing with the relationship between the ownership structure and information asymmetry, as well as those that dealt with the relationship between the dimensions of ownership structure (administrative Ownership, significant shareholder ownership, government ownership, institutional Ownership, family ownership) and lack of similar information. According to previous studies, previous relationships have produced different results. However, as a result of the statistical analysis of the current study, there was a significant relationship between the dimensions of ownership structure (administrative Ownership, Ownership of significant shareholders, government ownership, institutional Ownership, family ownership) and information asymmetry.

6. Recommendations and future lines.

In addition to disclosing the transactions of significant shareholders and the company's board and employees, it is necessary to expand the disclosure of ownership structure to enable the analysis of this structure and identification of controlling shareholders. It is essential for family ownership linked to the capital market to pay attention to small shareholder rights and limit the role of significant shareholders in selecting accounting policies. Obtaining the necessary funding to exploit profitable investment opportunities depends on the Securities Market Authority, professional organizations, and individuals spreading awareness about the importance of preparing high-quality financial reports. In order to provide additional information and use modern methods to present financial reports, it is necessary to take advantage of modern technology and developments so that its users can understand and conduct the appropriate analyses. All factors affecting the information asymmetry will lose their importance unless a team of accountants with a high level of professional accounting skills is in place in Iraq. In addition to forcing companies to reissue their financial statements, the Iraqi Stock Exchange should impose strict penalties on companies that manage their profits.

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