# Ownership and share prices: Evidence from banks listed on the stock exchange

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**Abstract:** The current research aims to measure and analyze the impact of shareholders' ownership (as an independent variable) on stock prices (as a dependent variable) for the period (2012-2020) in total, and then analyze in a partial form the ownership of institutions and foreign ownership, as the research sample was represented by (5) banks, which is a deliberate sample. Intentionally listed in the stock market and the annual closing index for the same period to identify the impact of shareholders' ownership on stock prices and to process data and information, the statistical program (spss) was used to reach the results and try to come up with a set of conclusions, which contributes to strengthening the ability of banks to diagnose the strengths and impact of shareholder ownership In stock prices through a group of statistical means, The research reached several results, including foreign ownership of a large proportion compared to the ownership of institutions for the research sample, and there is a significant correlation between stock ownership and stock prices .

**Keywords:** share ownership, shareholder equity, shareholder ownership, share price, closing price of the share

## 1. Introduction:

Due to the importance of shareholder ownership in banks, many studies have discussed the impact of share ownership on share prices, as ownership is considered the strength and continuity of the bank's work and success, as the ownership structure is important in determining the objectives of banks and the wealth of shareholders and making them one goal that serves to maximize the profitability of the bank and the ownership structure and characteristics of the institution influence on information related to profits and returns from revenues, as concentrated ownership as in companies located in Europe, Asia and Latin America through the control of shareholders from Senior managers and thus devalue external shareholders so financial information is of low quality as the positive relationship between information about profits and ownership control (1),Also, one of the most important investment tools in the financial markets are shares, which are issued by companies to finance their long-term needs and the annual profits of these shares as well as the capital gains they achieve in their market prices, as they are confused with maturity and change with the change of the bank's revenues, making them suit the needs of investors and have a high degree of risk compared to the rest of the investments. Stocks as managers have the incentive to block negative information strategically because of it reflects on their reputation, career development, or compensation, which means incomplete transparency (2) The

research came to focus on the relationship between stock ownership and share prices, it focused on clarifying the dimensions of ownership of shares wide shares and financial aspects theoretically and practically and reaching a set of conclusions.

## 2. Review of literature

## 1.2 Equity Ownership

### 1.1.2 Concept of Equity Ownership

Ownership is one of the most important issues in institutions in order to provide the necessary funds to carry out their activities in the performance of operations and expansion, whether from internal sources such as (retained profits and reserves) or from external sources through (issuance of shares or loans) as there are many considerations that affect financing decisions such as (maximizing profits, risk, cost, financing, value creation) and these decisions are important for any institution in achieving its success(3) as the financial framework of any institution includes loans and the right of ownership, which Used in Enterprise Finance (4) ,There is no method or model that institutions can follow for an ideal financing structure to be agreed upon because there are many influencing factors that influence the decision to finance, for example (profitability, tax, growth rate, assets of the institution(5) Many studies have dealt with the governance of institutions and their practices such as (structure of the board of directors, ownership structure, changes in the policy of the institution at the market level) as these are important factors for the information environment of the institution and investigate the relationship between profit manipulation and internal management structure and duplication. Between the CEO, the Board of Directors, shareholders and the dominance of management to manipulate profits(6) as shareholders have full control over the decisions of large institutions regarding (disclosure policies, voting rights, ability control the flow of information about the institution abroad(7).

### 2.1.2 Relationship between ownership and institutional performance

Ownership can be a crucial determinant of innovation as the traditional pattern of incentives through performance-based payment is insufficient to encourage employees, so the choice of employee shares is one of the most important incentive schemes to increase productivity and increase the value of the company.(8).

Many studies have examined the relationship between the structure of ownership and institutional performance and its focus on the problems caused by the separation of ownership from management, as one of the theories that regulate this relationship (9)

### 2.1.2.1 Theory of rooting

This theory emphasizes that the manager's ownership of a large part of the shares of the institution becomes able to control the meetings of shareholders as well as the difficulty of influencing his decisions or considering his performance weak or unsatisfactory and enables him to influence directly or indirectly the decisions of the institution as a whole(10) The relationship between management and shareholders is shown through:

## 2-1-2-1-1Capital concentration

The concentration of ownership contributes to better performance, which means a positive impact on the performance of the institution, as many studies confirm a positive relationship between the presence of institutional investors and performance, as well as between institutional investors and the value of the institution in which they invest their money (11) Institutional investors also have a role in monitoring and influencing the managers of institutions and exerting pressure on managers to make decisions in favor of increasing the wealth of shareholders through the high concentration of investors' property and reducing costs and monitoring becomes more effective so the increase in the percentage of ownership For institutional shareholders it can improve the operational performance of enterprises(6) as many studies have confirmed the positive relationship between shareholders, improved performance and reduced agency costs (7) The concentration of ownership contributes to reducing agency costs and facilitating entrepreneurship on the one hand investment activities in research, development and innovation, but on the other hand the concentration of ownership is a natural barrier to the threat of seizure of long-term investment(12) In companies with equal investment costs, the largest share will be in terms of ownership of the company with human capital, while the smallest share in ownership will be for the company with physical capital (13).

### 2.1.2.1.2 Nature of shareholders

Performance for family-owned enterprises improves compared to non-family enterprises and is shown by high profitability providing a way for the enterprise to obtain internal funding (14).As for the ownership of institutions, it is the group of shares owned by institutions of the shares of the institution as is the case for institutions that invest in the institution such as (banks, investment companies) and these institutions have the experience and quality of financial reports, which has a positive impact on financial performance(15) and employee ownership contributes to corporate governance by increasing information sharing, transparency of the company and employee participation in decision-making and thus increasing supervision, control, the effectiveness of the company's board of directors, risk reduction and thus reducing agency dispute(16)

### 2.2.1.2 Theory of compatibility of interests

This theory emphasizes that the concentration of ownership in the manager positively affects the performance of the institution as the manager's ownership of an important part of the capital of the institution is reflected positively in the performance of the institution and therefore the failure to make decisions that can lead to a reduction in the market value of the institution (10) on the other hand, the dominance of concentrated ownership leads to a power of attorney conflict between the director and the shareholders through majority versus minority shareholders where the large shareholders have incentives to maximize the benefits to them at the expense of other shareholders to maintain their authority in decision-making, so the ownership of shares to employees restricts the control of shareholders.(17)

### 2.2.1.3 Theory of neutrality

This theory asserts that the structure of ownership has no impact on the performance of the institution (18).

**2.3 Share prices**

### 2.3.1 Concept of share prices

Stocks are one of the important components of the economic market because of the instability of their prices and randomness in the stock market it is difficult to understand the changes in stock prices as it is difficult for the government to regulate the stock market effectively in a timely promptly so individuals rely on autonomy in the purchases or trading of shares and lack effective methods to help in decision-making (19). After the global financial crisis commercial banks increased their social responsibility to enhance the credibility and trust of stakeholders as companies have a role activated in economic development through the selection of investment projects and risk management(20) ,The theory of the effective market indicates that the price reflects all the new information related to the stock (21) and the theory of the effective market states that it is not possible to predict market movements continuously(22) in the financial markets or ownership markets ordinary shares and preferred shares are dealt with and known as stock markets or new issues (23) The issuance of shares leads to an increase in the volume of supply of shares in the market, which leads to a decrease in the prices of the shares of the institution issuing those shares and the larger the size of the shares of the issuing institution. The issuance is large, it creates price pressures that reduce the price of the share without its real value temporarily(24) When the institution seeks long-term financing, it issues new shares, which reduces the price of these new shares, and at the same time when the institution declares its need for debt, the prices of these shares do not change much (25) Stock markets are a dynamic structure on which many changes take place over time, which means challenges in predicting the individual share price within the market(26) Stocks represent a means of protecting investors from the risks of low purchasing power of money, as shares represent ownership rights to the assets of the institution and thus maintain the real value of the investment because the expected returns of shares represent the real return plus the expected inflation rate (27)

**3.2.2 Factors influencing stock prices**

The rapid development of the global economy, including the financial industry, is developing very rapidly through uncertainty and influential variables and their trends are increasing, so effective financial forecasting provides the basis for financial planning and decision-making (28). Predicting the share price is a difficult problem because the market is a constantly changing environment as the market is subject to many influences, including the government policy, investor activity and the dynamic non-linear environment of the market, especially for individual share prices, as it is difficult to predict. This is the dynamic structure of the effective market as well as the reflection of information on the share price, Investing in securities is a financial activity that is influenced by many factors such as politics, economics and the psychology of investors the process of change is non-linear and multiple, and the stock market is characterized by high-risk characteristics(29) that stock prices in the financial market may be mainly affected by economic and market conditions more than by the concentration of ownership or by the inefficiency of the stock market or the lack of rapid disclosure by institutions listed on the financial markets(30) and one of the factors affecting the prices of private shares Institutions in the market (information on governance, management, restrictions, incentives) (31). Stock prices in the stock market are also greatly affected by many factors as the value of the stock depends on the dividends of each share, and leverage and financial performance are important determinants of the share price in addition to size, growth and return have a significant impact as important variables in the interpretation of fluctuations in the share price in the market (32),in addition, profitability is one of the important

determinants in the volatility of stock prices in the stock market as the achievement of profitability is reflected positively by increasing the prices of shares . Therefore, the profits achieved by institutions and the increase in the rate of return have a positive impact on the prices of shares and therefore the rise in the market price of these shares in the financial market (33). The mechanisms of predicting stock prices are essential for the formation of investment strategies as the development of systems to predict prices through the information available in the market and that it is reflected in the price as the prices generally reflect all the relevant information when pricing an asset. Developing price forecasting models in the stock market is therefore difficult but important when building profitable financial market transaction strategies using the previous price that is developed to facilitate better market risk management for investors and speculators and the percentage of a company's shares held by them has an impact on the behavior of shares on the day of maturity (34).

## 4- Method and research hypotheses

### 4.1 The model and method of research can be determined through the following figure:

The research model is built to provide a link that combines search variables with logical relationships and Figure (1) shows the hypothetical research model and clearly expresses the direction of relationships between variables.
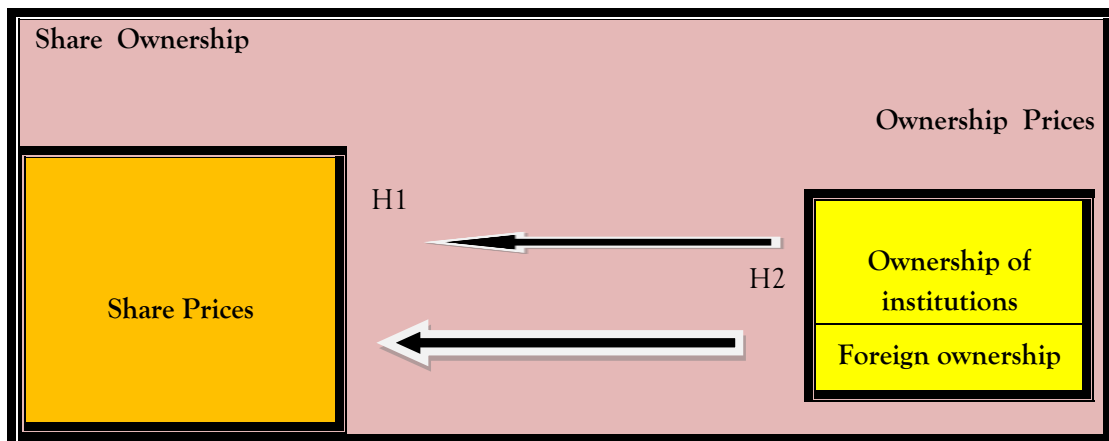


Figure (1) Hypothesis Research Model

$Y=B0+B1X1+B2X2+E$

$Y$ = share price

$B0$=Y constant, $B1$=X1 coefficient of the variable, $B2$=X2 coefficient of the variable,

$X1$=Enterprise Ownership

$X2$ = foreign ownership

$E$ = random error for views

## 4.2 Research hypotheses

By relying on the research outline and the nature of the relationship between the independent variable and the dependent variable, the following hypotheses have been formulated:

The first main hypothesis / there is a relationship between the moral impact of institutional ownership in stock prices

The second main hypothesis / there is a relationship between the moral impact of foreign ownership in stock prices

## 5. Analysis of results

## 5.1 Analysis of research variables

A sample of private banks, which number (5) banks, was selected because they have shares that are traded in the stock market and have a long history in the field of banking and have used financial and statistical means to determine relationships and test hypotheses of them (financial ratios, mean calculation, and linear decline) and the research was applied in the banking sector and included five of the Iraqi private banks, namely (Commercial Bank of Iraq, Credit Bank of Iraq, Bank of Baghdad, Dar AL- Salaam Bank, Sumer Commercial Bank) in Iraq and the period time between (2012-2020) which relates to the financial statements of private commercial banks has been adopted as the financial statements, statements and annual reports of each a bank of research sample banks.

Table (1) Search variables with arithmetic average, standard deviation, higher and lower value

| Term | lowest value | highest value | standard deviation | Arithmetic mean | Variables |
|---|---|---|---|---|---|
| 235157 | 14725 | 249882 | 58438 | 202858 | Share ownership |
| 207363 | 7707 | 215070 | 62753 | 85626 | Institutional ownership |
| 227945 | 1578 | 229523 | 74438 | 117231 | Foreign ownership |
| 2,87 | 0,13 | 3.00 | 0,65 | 0,83 | Stock prices |

Table (1) shows the research variables with their arithmetic mean and standard deviation, the highest and lowest value and the range between the highest and lowest value as the ownership of shares achieved arithmetic mean of (202858) and a standard deviation (58438) and that the highest value achieved by the Credit Bank of Iraq during the year (2016) and amounted to (249882) and the lowest value achieved by the Credit Bank of Iraq during the year (2012) and amounted to (14725) and the range between the lowest and highest value was (235157) which is a level of great disparity, which means high dispersion. As for the ownership of institutions, the average account reached (85626) and with a standard deviation (62753) and the highest value achieved by the Commercial Bank of Sumer during the year (2016) amounted to (215070) while the lowest value was achieved by the Credit Bank of Iraq during (2012) as it amounted to (7707)The range between the lowest and highest value has reached (207363), which is a large difference, which means high dispersion. As for foreign ownership, the mean was (117231) and with a standard deviation (74438) and the highest value was achieved by the Credit Bank of Iraq during the year (2014) and amounted to (229523) while the lowest value was achieved by the Bank of Dar Al- Salaam during (2015) as it reached

(1578) and the range between the lowest and highest value has reached (227945) which is a large difference, which means high dispersion, as for the prices of shares, the mean has reached (0.83) and with a standard deviation (0.65) and the highest value achieved before Dar Al- Salaam Bank during the year (2012), which amounted to (3.00), while the lowest value was achieved by the Bank of Dar Al- Salaam during (2016-2020) as it amounted to (0.13) and the range between the lowest and highest value has reached (2.87), which is a large difference, which means high dispersion.

It is noted through the tables that the highest shareholder ownership was achieved for the Bank of Baghdad as well as the highest share price, while the second place was achieved by Iraqi credit, while the lowest ranks of shareholder ownership and share price were achieved by Dar Al- Salaam Bank.

### 4.2 Test research hypotheses

Through the simple linear regression to know the impact relationships of the dimensions of ownership of shares in the prices of shares and the value of (F) calculated (5.858) and moral (0.006) which indicates that there is a significant impact of the dimensions of ownership in the prices of shares and this is explained by the coefficient of determination (R2) which amounted to (0.218) and tables (2,3,4) below show the results of the effects of the dimensions of ownership in stock prices

**Model Summary [b] Table(2)**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Change Statistics | | | | | Durbin-Watson |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | R Square Change | F Change | df1 | df2 | Sig. F Change | |
| 1 | .467[a] | .218 | .181 | .585131 | .218 | 5.858 | 2 | 42 | .006[a] | 1.691 |

a. Predictors: (Constant), x1, x2

b. Dependent Variable: y

**ANOVA[a] Table(3)**

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 4.012 | 2 | 2.006 | 5.858 | .006[b] |
| | Residual | 14.380 | 42 | .342 | | |
| | Total | 18.391 | 44 | | | |

a. Dependent Variable: y

b. Predictors: (Constant), x1, x2

**Coefficients[a] Table(4)**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | 95.0% Confidence Interval for B | |
|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | | Lower Bound | Upper Bound |
| 1 | (Constant) | 1.883 | .322 | | 5.854 | .000 | 1.234 | 2.533 |
| | x2 | -4.673E-006 | .000 | -.538- | -3.000- | .005 | .000 | .000 |
| | x1 | -5.915E-006 | .000 | -.574- | -3.201- | .003 | .000 | .000 |

a. Dependent Variable: y

## 5. Conclusions

The results of the research have resulted in a set of conclusions, which were addressed sequentially, as the results revealed that the ownership of shares reflects a varying level and instability through the rise and fall of the banks of the research sample as well as from year to year as the average was affected by extreme values for a number of years and there was a convergent level of ownership of institutions, the banks of the research sample achieved similar levels, which means that banks realize the importance of achieving that balance as the banks of the research sample are predominantly with the rise in foreign ownership compared to the ownership of institutions, as it constituted a large percentage as the banks of the research sample are predominantly at share prices, and this is reflected in the high level of this indicator, which requires the banks of the research sample to pay attention to long-term investment, which is necessary for the survival of the bank and its continuation in the market, as for the best performance of the banks of the research sample in terms of all indicators, the first place was the Bank of Baghdad, the second place was the Iraqi Credit Bank and the last place Dar Al Salaam Bank and the recommendations included the need for the banks to be aware of the research sample with continuous analysis of financial indicators because of their importance in giving a full perception of the bank compared to other banks operating in the market, diagnosing and enhancing strengths, knowing the shortcomings and taking corrective measures for this, as well as the need for Dar Al Salaam Bank to pay attention to financial indicators in order to achieve the lowest levels of performance compared to other banks to know the shortcomings and adopt a new strategy in the work to improve the performance of the bank and the need for banks to realize the research sample interest in investment for a long time term along with short-term investment .

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