“Meta-analysis of corporate governance in Asia”

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META-ANALYSIS OF CORPORATE GOVERNANCE IN ASIA

Abstract

Research on corporate governance has been conducted extensively over the past few decades. However, the result of various studies failed to produce conclusive insight. This study is aimed at identifying, classifying, analyzing and interpreting previous research on corporate governance in Asia by using meta-analytical approach. By using the HOMA (Hedges-Olkin Meta-Analytical) procedures, the current study collected eighty articles from journals ranging from 1999 until 2017. Data were gathered from empirical scientific papers. Through rigorous research process, the current study found that most previous research on corporate governance in Asia observed the patterns of influence of various types of ownership structure and board characteristics on corporate performance. Ownership by family, government, and management tend to have a negative impact on performance, whilst institutional ownership and foreign ownership show positive effect on performance. The study reveals inconsistent result for frequency of board meetings, existence of family members on board, outside director, and board independence towards performance. Similar finding appeared for the relationship of performance to women on board and CEO duality. CGPI as the Corporate Governance Perception index and board size were found to have a positive consistency on performance. Apart from limitations of the study, the result suggests that there exists institutional and environmental specificity in the study of corporate governance in Asia that may be different from other context of study so that future researcher need to take a precaution of this matter.

Keywords corporate governance, Asia, meta-analysis, ownership, board of directors

JEL Classification G02, G20, G30

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INTRODUCTION

Extensive research on corporate governance has resulted in significant implication on practices. Practical contribution of this field has generated amount of regulations and best practices to accelerate the companies to running well and properly based on the governance principles. However, research on corporate governance related issues is still evolving due to changes in organizational environment that need to be considered in an effort to maintain corporate sustainability. Among the context of research are corporations in emerging markets, particularly in Asia, that have received considerable attention in the course of the research on governance. Consequently, series of studies conducted by Credit Lyonnais Securities Asia (CLSA) showed that most companies in some Asian countries have poor corporate governance practices. This statement advances several questions: do corporate governance practices really matter in the context of Asia? Which dimensions should be accounted for as imperative factors in an effort to promote better corporate governance practices in this region?

1. LITERATURE REVIEW

After decades of investigation, particularly following the financial crisis in 1997, the result of various corporate governance research in Asia is still inconclusive. Scholars in this field, for example, found various results on the effect of corporate governance dimensions on company performance. However, the underlying problem of corporate governance is the separation of ownership and control and has been recognized by long traditions of scholars (Finkeilstein, Hambrick, & Cannella, 2009; Jensen & Meckling, 1976). Dispersed ownership structure as proposed by earlier scholars (Berle & Means, 1977) are less common around the world. Further study supported such a phenomenon through their findings that more than sixty percent of large corporations in twenty-seven richest countries have controlling shareholders (La-Porta, Lopez-de-Silanes, & Shleifer, 1999).

Concentrated ownership has been claimed for providing excessive power to the controlling owners to use corporate resources in favor of their interests at the expense of other stakeholders. On the other hand, the existence of concentrated ownership could increase shareholders' power to supervise management in an effort to control their activities that may deviate from the interests of corporate owner. In this regard, previous studies on the relationship between corporate ownership structure and firm performance reported various results and implications. Many scholars found a positive impact of a company that has ownership concentration (Chen, Li, & Shapiro, 2011; Darmadi, 2013; Detthamrong, Chancharat, & Vithessonthi, 2017; Ika, Dwiwinarno, & Widagdo, 2017; Shan & Mclver, 2011; Tam & Tan, 2007). Other researchers indicated negative impact of a company having ownership concentration on performance (Hu, Tam, & Tan, 2010; Lu, Xu, & Liu, 2009; Prabowo & Simpson, 2011).

Institutional ownership has been argued among favorable determinants of the companies' performance (Tam & Tan, 2007). The existence of large institution within ownership structure should increase supervisory process, particularly from large and more reliable institution. Several studies support positive roles of institutional ownership within a corporation (Darmadi, 2013; Husnin, Nawawi, & Salin, 2016; Shan & Mclver, 2011). However, some studies also found a negative impact of institutional ownership on corporate performance (Hu et al., 2010; Lu et al., 2009; Prabowo & Simpson, 2011). Mixed findings were also found on the effect of other types of ownership structure (i.e. CEO ownership, director ownership, and managerial ownership) on organizational performance.

The board of directors as an element of governance structure is positioned as the apex of the internal control system (Finkeilstein et al., 2009). The active role of board of directors in performing their supervisory and advisory tasks is an important element in the functioning of the corporation. Previous studies on the relationship between board of directors and firm performance also showed inconsistent results. For example, several studies found a positive relationship between board size and performance (Amran & Ahmad, 2009; Binh & Giang, 2012; Kamardin, Latif, Mohd, & Adam, 2014; Kim, 2005; Wahab, Pitchay, & Ali, 2015), while other research observed a negative relationship (Haniffa & Mohammad, 2006; Ibrahim & Samad, 2011; Iskandar, Hassan, Sanusi, & Mohamed, 2017; Yatim, 2011). Inconsistent result was also found on the relationship between outside director and performance. Some of the previous research showed a negative impact of having outside directors on the board of directors (Eng & Mak, 2003; Kamardin et al., 2014; Kumar & Singh, 2012; Sing & Sirmans, 2008). On the contrary, several scholars found a positive relationship between the existence of outside directors on performance (Choi & Hasan, 2005; Iskandar et al., 2017; Lee, Choi, & Kim, 2012; Moradi, Aldin, Heyrani, & Iranmahd, 2012). Whilst other variables associated with board characteristics also produce inconsistent results on companies' performance such as women on board, board independence, and CEO duality.

Corporate governance implementation is an essential factor that supports a company to maintain its competitiveness and sustainability in a dynamic business environment. Such practices may not only benefit the internal process of business, but may also generate external trust from investor, creditor, public, and other stakeholders. As such, corporate governance practices could be considered as the social capital and, hence, the strategic asset

of a company to sustained in its environment. The significant importance of corporate governance could be reflected from continuous assessment of corporate governance practices by respective institutions such as the OECD. Furthermore, most countries in Asia have a local and independent institution, which is responsible for evaluating corporate governance practices for companies in their country (e.g. KNKG in Indonesia).

Cheung and Chan (2004) argued that the imperative measures to enhance corporate governance practices in Asia region are more towards increased investor protection and information transparency. Both are believed able to improve the development of local capital market and promote foreign direct investment in an effort to alleviate the economy of each country. However, prior to adopting and complying with corporate governance best practices, each country has to focus on adjusting their regulation standards and best practices (OECD, 2014). As has been further argued by the OECD (2004) that corporate governance should be an evolutionary process, overemphasis on standardization will contradict the uniqueness of each country, such as its legal system, corporate structure, and local culture.

From the historical perspective, there are considerable challenges on regional governance best practices and standardization. All countries share an idiosyncratic style of nationalism, which, in turn, determined the distinct approach (Filatotchev, Jackson, & Nakajima, 2013), which may lead to divergent perspective on corporate governance implementation. As such, a unique governance culture is expected to be discovered in any country, followed by various level of enforcement, and the specificity of corporate governance rule and practices. Consequently, without considering regional best practices as an individual tool in assessing the corporate governance implementation of any country, it potentially misleads the conclusion of the study. This is in a corollary with the argument that change or improvement of corporate governance practices should be consistent with surrounding value and the corporate environment as the context of implementation (Nakamura, 2011).

Previous literatures have discussed various dimensions of corporate governance, such as corporate governance structure and mechanism (Jaffar & Abdul-Shukor, 2016), the structure and composition of the board (Goyal & Park, 2002), discretion and supervision intensity, among others (Hu et al., 2010). Significance of corporate governance practices has also been investigated from diverse perspectives. For instance, previous studies have investigated the effect of corporate governance on corporate disclosure and generate almost consistent results (Darmadi, 2013; Eng & Mak, 2003; Giannarakis, Konteos, & Sariannidis, 2014). Some researchers have also observed the consequences of corporate governance practices for earnings management that mostly showed consistent result that good practice of corporate governance could reduce earnings management (Abraheem Saleem Salem Alzoubi, 2016; Jamaluddin, Mastuki, & Ahmad, 2009). Positive results also appeared on the relationship between corporate governance dimension and corporate reputation and/or ethical practices (Cheung et al., 2013; Oh, Chang, & Martynov, 2011). Among such endogenous variables, corporate performance received the biggest attention among scholars for their independent variable, although the results are still inconclusive. In this regard, scholars utilized various dimensions of companies' performance, such as the market, financial, and non-financial measures.

Although various variables related to corporate governance have been investigated, most scholars tend to use similar theoretical strands. The most widely used perspective is the agency theory in various versions, although there are also significant numbers of researches that used stewardship theory. According to Eisenhardt (1989), both agency and stewardship theories rest upon distinct and opposite assumptions, but some research contradicted and compared such theories (Christie & Zimmerman, 1994; Martynov, 2009).

Agency theory assumed the manager (the agent) as hired hands, and, hence, they will be more interested in their own welfare than the return to the shareholders (the principal) (Eisenhardt, 1989; Jensen & Meckling, 1976). On the other hand, shareholders will be more concerned about the return on their investment, which often neglected the rights of that manager. Such assumption will give rise to conflict of interests or be widely known as the agency problems, which must be

mitigated. Agency problems occur when there is a lack of agreement between owners and management. In the practice of modern management, it is difficult for the owners to control manager's action (Finkeilstein et al., 2009). Another potential hazard could originate from distribution of risk and return for each party (Martin-Ortega, 2008). Managers have the incentive to ignore high risk profile, which will likely decrease their reputation and position, but the cost will be borne by shareholders by losing potential return on their invested capital.

On the contrary, stewardship theory views manager as the guardian of shareholders' investment, and the guardian is taking the companies' assets in order to fulfill their higher needs of achievement and self-actualization (Donaldson & Davis, 1991). The executives of the companies hold a view that they are attached to the existence of companies, and the reputation of companies is also their reputation. Consequently, this perspective viewed that the interests of shareholders and managers are aligned, since there exists insignificant conflict of interest among parties due to the assumption of the theory.

As has been argued previously, ownership structure is one of the most investigated dimensions of corporate governance research. The amount and pattern of stock ownership may have an effect on managerial behavior and, finally, affect corporate performance (Jensen & Warner, 1988). Amongst ownership variables, the most frequently used in previous studies are ownership concentration, director ownership, CEO ownership, managerial ownership, institutional ownership, and government ownership. However, differences in institutional context, economic, and other environmental factors might have different impacts on the relationship between corporate ownership and performance.

Another dimension of corporate governance identified in previous research is the existence of board of directors in a company. The active role of board of directors in performing their supervisory and advisory tasks is believed to be an efficient and less expensive governance mechanism than other external governance mechanisms (Hu et al., 2010). In this regard, board of directors can undertake potential conflict of interest between managers and shareholders. However, the position and composition of the boards differs considerably from country to country (Denis & McConnel, 2003; Moerland, 1995). Several variables that have been found in previous studies are board size, outside director, board independence, women on board, family members on board, among others.

Filatotchev et al. (2013) argued that there are differences in corporate governance contexts across countries and they can be seen to change over time. As a consequence, there is no specific corporate governance system, which is appropriate for every company and all countries. It might be argued that the cultural aspects in the society, where the governance system exists, could be seen as a context specificity that determines governance system in one country (Kuada & Gullestrup, 1998). Differences in context and specificity of governance system will further determine the effectiveness of the system and its enforcement. In the context of Asian countries, as in many emerging and developing economies, there exist salient features corporate governance system that do not necessarily follow the system that could be found in the developed countries.

This study focused on the attempt to identify consistency of previous studies on corporate governance in Asia by using meta-analytical approach. The pattern of previous studies under observations will be identified by using HOMA (Hedges-Olkin Meta-Analytical) procedures. This paper only observed previous research on corporate governance with the focus on the direct relationship between ownership and performance in the Asian context.

2. METHOD

2.1. Sample and coding

In order to identify population of corporate governance studies in Asia, several electronic databases were explored. Searching strategy is to collect as many relevant articles as possible in Emerald Insight, EBSCOhost, ProQuest, JSTOR, ScienceDirect, and Google Scholar. The process was conducted using the keywords "corporate governance", "board of directors", "board char-

acteristics", "ownership structure", and "Asia". In order to accumulate relevant articles based on a specified country in the Asian continent, several search also used the name of countries in Asia. Further, to obtain more articles, searching strategy also employed the snowball approach. We also tracked references of relevant articles that have been selected to find previous studies. As such, this strategy yields 77 articles, which were all published in the refereed academic journals, as provided in the following table.

The abovementioned articles contain diverse variables related to corporate governance that are commonly used by researchers in the field for research associated with company's performance. In relation to performance indicators, we also found various indicators that could be categorized under accounting and/or market performance. However, this study was limited to articles that included Pearsoncorrelation in their analysis, and the scores of correlations between dependent and independent variables were coded and tabulated.

Table 1. Studies included in meta-analysis

No	Authors	Journal	Country
1	Yasser, Mamun, and Hook (2017)	International Journal of Organizational Analysis	Malaysia
2	Utama, Utama, and Amarullah (2017)	International Journal of Business Society	Indonesia
3	Iskandar et al. (2017)	Jurnal Pengurusan	Malaysia
4	Mehdi, Sahut, and Teulon (2017)	Applied Accounting Research	Asia
5	Marimuthu (2017)	Global Business and Management Research	Malaysia
6	Ika et al. (2017)	Shs Web of Conferences	Indonesia
7	Detthamrong et al. (2017)	Research in International Business and Finance	Thailand
8	Wahyudin and Solikhah (2017)	Corporate Governance	Indonesia
9	Jaffar and Abdul-Shukor (2016)	Journal of Accounting in Emerging Economics	Malaysia
10	Husnin et al. (2016)	Asian Review of Accounting	Malaysia
11	Dah, Zainon, Zakaria, and Omar (2016)	Malaysian Accounting Review	Malaysia
12	Dah et al. (2016)	Malaysian Accounting Review	Malaysia
13	Setiawan, Bandi, Phua, and Nugroho (2016)	Journal of Asia Business Studies	Indonesia
14	Abraheem Saleem Salem Alzoubi (2016)	International Journal of Accounting and Information Management	Jordan
15	Zabri, Ahmad, and Wah (2016)	7th International Economics & Business Management Conference	Malaysia
16	Kim (2005)	Corporate Governance	North Korea
17	Haji and Mubaraq (2015)	Journal of Accounting in Emerging Economics	Malaysia
18	Wahab et al. (2015)	Asian Review of Accounting	Malaysia
19	Kamardin et al. (2014)	Jurnal Pengurusan	Malaysia
20	Huei (2014)	Asian Academy of Management Journal of Accounting and Finance	Malaysia
21	Cheung et al. (2014)	Corporate Governance in Emerging Market	China
22	Jaffar, Mardinah, and Ahmad (2013)	Jurnal Pengurusan	Malaysia
23	Cheung et al. (2013)	Journal of Business Ethics	Hong Kong
24	Khan, Muttakin, and Siddiqui (2013)	Journal of Business Ethics	Bangladesh
25	Tong and Junarsin (2013)	Gadjahmada International Journal of Business	China
26	Pan, Lin, and Chen (2013)	International Journal of Finance	China
27	Phung and Le (2013)	Corporate Governance	Vietnam
28	Abdullah and Ismail (2013)	Jurnal Pengurusan	Malaysia
29	Siagian, Siregar, and Rahadian (2013)	Journal of Accounting in Emerging Economics	Indonesia
30	Darmad (2013)	Humanomics	Indonesia
31	Tuan and Tuan (2016)	Organizations and Markets in Emerging Economies	Malaysia
32	Binh and Giang (2012)	Journal of Economics and Development	Vietnam
33	Kumar and Singh (2012)	Asian Journal of Finance and Accounting	India
34	Yiu, Su, and Xu (2012)	Asia Pacific Journal of Management	China
35	Moradi et al. (2012)	International Journal of Economics and Finance	Iran
36	Chung and Chan (2012)	Asia Pacific Journal of Management	Taiwan
37	Guo, Tang, and Yang (2012)	Review Quantitative Finance Accounting	China
38	Cai, Luo, and Wan (2012)	Asia Pacific Journal of Management	China

Table 1 (cont.). Studies included in meta-analysis

No	Authors	Journal	Country
39	Colpan and Yoshikawa (2012)	Corporate Governance: an International Review	Japan
40	Lee et al. (2012)	Social Behavior and Personality	Korea
41	Bukair and Rahman (2015)	International Journal of Islamic and Middle Eastern Financial and Management	Malaysia
42	Abdullah, Shah, and Khan (2012)	Pakistan Development Review	Pakistan
43	Shan and Mclver (2011)	Asia Pacific Business Review	China
44	Ho, Wu, and Xu (2011)	Strategic Management Journal	China
45	Oh et al. (2011)	Journal of Business Ethics	Korea
46	Jiang and Peng (2011)	Asia Pacific Journal of Management	Asia
47	Chen et al. (2011)	Asia Pacific Journal of Management	China
48	Cheung, Connelly, Jiang, and Limpaphayom (2011)	Financial Management	Hong Kong
49	Yatim (2011)	Asian Academy of Management Journal of Accounting and Finance	Malaysia
50	Hodgson, Lhaopadchan, and Buakes (2011)	International Journal of Accounting and Information Management	Thailand
51	Chitnomrath, Evans, Christopher, and Evans (2011)	Asian Review of Accounting	Thailand
52	Siagian (2011)	International Journal of Business Humanities and Technology	Indonesia
53	Ibrahim and Samad (2011)	Journal of Business Management	Malaysia
54	Prabowo and Simpson (2011)	Asia Pacific Economic Literature	Indonesia
55	Hsu and Petchsakulwong (2010)	International Association For The Study of Insurance Economics	Thailand
56	Khatab, Masood, Zaman, Saleem, and Saeed (2010)	International Journal of Trade, Economics and Finance	Pakistan
57	Ramdani and Witteloostuijn (2010)	British Journal of Management	Asia
58	Hu et al. (2010)	Asia Pacific Journal of Management	China
59	Chu (2009)	Small Business Economics	Taiwan
60	Lu et al. (2009)	Management International Review	China
61	Saleh, Ridhuan, and Abdul (2009)	Asian Academy of Management Journal of Accounting and Finance	Malaysia
62	Amran and Ahmad (2009)	Journal Financial Reporting and Accounting	Malaysia
63	Jamaluddin et al. (2009)	Journal Financial Reporting and Accounting	Malaysia
64	Sing and Sirmans (2008)	Journal of Property Research	Singapore
65	Tam and Tan (2007)	Corporate Governance	Malaysia
66	Douma, George, and Kabir (2006)	Strategic Management Journal	India
67	Haniffa and Mohammad (2006)	Business Finance and Accounting	Malaysia
68	Arshad, Nor, and Noruddin (2011)	Journal of Global Management	Malaysia
69	Cheng and Firth (2005)	Corporate Governance	Hong Kong
70	Choi and Hasan (2005)	Financial Market, Institution and Instrument	Korea
71	Dhnadirek and Tang (2003)	Asia Pacific Business Review	Thailand
72	Eng and Mak (2003)	Journal of Accounting Public Policy	Singapore
73	Bruton, Ahlstrom, and Wan (2003)	Strategic Management Journal	China
74	Phan, Lee, and Lau (2003)	Journal of Managerial Issues	Singapore
75	Gedajlovic and Shapiro (2002)	Academy of Management Journal	Japan
76	Goyal and Park (2002)	Journal of Corporate Finance	China
77	Cui and Mak (2002)	Corporate Finance	Singapore

2.2. Analysis

This study utilizes Hedges-Olkin Meta-Analytical (HOMA) procedure (Hedges & Olkin, 1985). There exist two methods of HOMA to identify the consistency of the result, which are fixed and random effects. The fixed effects model assumes homogeneity, while the random effects model assumes heterogeneity between the results of the study. Since data characteristics of this study are collected from articles that are using diverse measurement of dependent variables, the use of random effects for data analysis is more suitable and relevant (Essen, Oosterhout, & Carney, 2012; Geyskens, Krishnan, & Steenkamp, 2009). Following Geyskens, Krishnan, and Steenkamp

(2009), the random effects model is considered to offer more realistic assumptions.

Pearson product-moment correlation (*r*) is used as the effect size in further process of analysis. The basic argument to use this procedure is that the measurement was more easily interpretable and scale-free of linear relationship so that it is commonly used in meta-analytical research (Essen et al., 2012). As described by Hedges and Olkin (1985), the optimal measure of effect size is the inverse variance of weight (*w*) so that the use of such weights, meta-analysis mean effect size, standard error, and confidence interval could be calculated more precisely.

3. RESULTS AND DISCUSSION

After reviewing the selected articles based on the abovementioned procedures, this study generated 14,505 observations, which contain 16 identified independent variables. Numbers of the study included in the analysis range from 6 to 40 results. In the process of pre-coding, we identified and confirmed that each independent variable has similar conceptual meaning across the corresponding study. The following table describes the selected variables, which will be used for further analysis.

Further classifications of variables used in the previous study on corporate governance issues and performance show several important aspects. The issue related to ownership structure of a company was the most prominent phenomenon involved in corporate governance studies, and ownership concentration is the most common variable in corporate governance studies in Asia. It might be argued that ownership structure is the imperative determinant of corporate governance in Asia. This is in line with the argument that ownership concentration and composition are key aspects of corporate ownership (ADB, 2000) and the structure of and concentration of shareholding are two elements that may limit the role of corporate control (Lannoo, 1999).

Concentrated ownership, which is prevalent in most Asian countries (Claessens, Djankov, & Lang, 2000), has been criticized for providing excessive power to the controlling owner to use corporate resources for their purpose at the expense of other stakeholders (Bebchuk, Kraakman, & Triantis, 2000; La-Porta et al., 1999; Shleifer & Vishny, 1997). Consequently, the type of agency problems will also deviate from traditional managers-shareholders conflicts, as can be found in firms with widely-dispersed ownership. When ownership is concentrated to a level at which the owners obtain effective control of the firm, the nature of the agency problem shifts to conflicts between controlling or majority shareholders and minority

Table 2. Variables, observation, and measurements

No	Variables	N	Measurements
1	Family Ownership	5,558	Percentage of share owned by family compared to total shareholder
2	Board Meeting	3,335	Frequencies of board meetings in year period
3	Family Members on Board	2,142	Number of family members on board compared to total members of board
4	Institutional Ownership	12,717	Percentage of share owned by institution
5	Government Ownership	3,168	Percentage of share owned by government
6	CG Index	10,857	Corporate Governance Perception Index (CGPI)
7	Board Size	16,726	Number of board members
8	Women on Board	8,386	Percentage of women on board
9	Outside Director	11,705	Percentage of outside director on board
10	Board Independence	9,324	Percentage of foreign ownership on board
11	Foreign Ownership	10,972	Percentage of share owned by foreign investor
12	CEO Ownership	9,445	Percentage of share owned by CEO
13	Managerial Ownership	5,624	Percentage of share owned by management
14	Director Ownership	8,079	Percentage of share owned by director
15	CEO Duality	12,153	Situation when the positions of board chairman and CEO are held by one person
16	Ownership Concentration	14,314	The amount of stock hold by large block investor
Total		144,505	–

Table 3. HOMA result

No	Variables	N	Mean ES	Std. ES	Z-test	CI	
						Lower	Upper
1	Family ownership	5,558	–0.067***	0.013	–5.017***	–0.094	–0.041
2	Institutional ownership	12,717	0.058***	0.009	6.522***	0.041	0.075
3	Government ownership	3,168	–0.054***	0.018	–3.036***	–0.089	–0.019
4	Foreign ownership	10,972	0.086**	0.029	2.975**	0.029	0.143
5	CEO ownership	9,445	0.042	0.012	3.394	0.018	0.066
6	Managerial ownership	5,624	–0.051**	0.020	–2.599**	–0.089	–0.013
7	Director ownership	8,079	–0.027	0.019	–1.448	–0.065	0.010
8	Ownership concentration	14,314	0.034	0.009	3.781	0.016	0.051
9	Board meeting	3,335	0.016	0.017	0.930	–0.018	0.050
10	Family members on board	2,142	–0.017	0.022	–0.764	–0.059	0.026
11	CG index	10,857	0.058***	0.012	4.910***	0.035	0.081
12	Board size	16,726	0.050***	0.010	5.180***	0.031	0.070
13	Women on board	8,386	–0.012	0.011	–1.072	–0.033	0.010
14	Outside director	11,705	0.019	0.018	1.061	–0.016	0.055
15	Board independence	9,324	0.031	0.058	0.544	–0.081	0.144
16	CEO duality	12,153	–0.033	0.010	–3.136	–0.053	–0012

Note: ES: Effect Size; Std. *ES*: Standard Error of Effect Size; effect for each studies on *ES*, **sig. 0.05; ***sig. 0.01.

shareholders. The fact that significant amount of companies characterized by concentrated family ownership in Asia, particularly those of South East Asian countries, the existence of family members on board has less number of observations. CEO duality is not common in some countries in Asia, especially for countries that adopted the Civil Law tradition following the Continental European model of governance. Our finding suggests that significant number of research utilizes this variable, which may imply that CEO's power could be considered as an important dimension shaping corporate governance practices.

The results were generated using HOMA analysis on Pearson product-moment correlation of each variable on performance for every sample included in the studies. The result of HOMA procedures indicated there are several relationships of corporate governance variables that show consistent and significant relationship with performance. This study identifies 7 among 16 investigated variables that have significant size effect on companies' performance on our observations. Such variables are family ownership, institutional ownership, government ownership, CG index, board size, foreign ownership, and managerial ownership. All of these variables are found to have consistent and significant relationship with performance (Table 3 detailed the results of HOMA procedure).

The result shows that family ownership has a negative impact on the companies' performance ($Z = -5.017$, $p < 0.01$). This result may imply that higher proportion of family ownership in the firms in Asia suggests that there exists expropriation, which, in turn, could negatively affect the company's financial performance. This argument is confirmed by previous study of Claessens et al. (1999) that concentration of ownership by family provides them with the ability and incentive as controlling shareholders to deprive the rights of minority shareholders. Subsequent study by Claessens et al. (2000) on 2,980 East Asia's corporations indicated similar evidence that controlling shareholders dominated companies' resources. Moreover, significant share owned by family will increase the incentive of controlling shareholders for tunneling company's resources, and also decrease managerial discretion trough excessive supervision.

This study also found that the relationship between government ownership and performance is negative and consistent ($Z = -3.03$, $p < 0.01$). This result suggests that the significant amount of stock

owned by government tends to influence organizational performance negatively. Such high block of government ownership might trigger property rights and political agency problems. This is because government administrator has an incentive to force their interest by using company's resources at the expense of the interest of other shareholders. Moreover, a large amount of ownership by government may also trigger managerial selection problems through assigning peoples who are connected, and could voice the interests on board of directors and/or key managerial positions.

Similar result was also found on the relationship between managerial ownership and performance ($Z = -2.59$, $p < 0.05$). The relationship between these variables indicated a significant negative effect of shares hold by management. The result implied that considerable amount of managerial ownership intensifies the agency conflicts among shareholders in a company. By considering the context of research, it might be argued that corporate culture of corporations in some countries in Asia (such as Thailand, Indonesia, and Malaysia), which is characterized with concentrated family ownership, still retained large portions of family in the board and/or key management positions.

On the contrary, positive relationship was observed between institutional ownership and companies' performance ($Z = 6.52$, $p < 0.01$). This relationship indicated that higher proportion of institutional ownership in a company may increase organizational performance. The result confirms (Djankov, 1999; Chung et al., 2002) that large institution may have better monitoring skill that could increase management efficiency while reducing earnings management hazard from top management. Additionally, management, which is supervised by a large institution, will feel under pressure and, hence, perform carefully, as have been argued in previous studies (Chaganti & Damanpour, 1991; Shleifer & Vishny, 1986).

Positive result was also found in the relationship between foreign ownership and performance ($Z = 2.97$, $p < 0.01$). Such result indicated that favorable results will probably increase with higher proportion of shares by foreign ownership. As such, significant portion of foreign shareholders within companies might increase diversity in decision-making, and, hence, result in better performance. Other variables in relation to ownership structure, which are CEO ownership ($Z = 3.39$, $p > 0.05$), director ownership ($Z = -1.44$, $p > 0.05$), and ownership concentration ($Z = 3.78$, $p > 0.05$), have also shown inconsistent result among previous studies. Inconsistent result also appeared in the relationship between the frequency of board meetings and performance ($Z = 0.93$, $p > 0.05$), and the relationship between the existence of family members on board and organizational performance ($Z = -0.76$, $p > 0.05$).

However, the study found consistent positive result on the relationship between Corporate Governance Perception Index (CGPI) and corporate performance ($Z = 4.91$, $p < 0.01$). The proxy of measurement for corporate governance practices through CGPI was found in the research in some countries under study. By considering CGPI as the overall measure of corporate governance practices, higher score of CGPI measures indicated better implementation of corporate governance practices of a company within its environment. As such, Wahyudin and Solikhah (2017) argued that Corporate Governance Perception Index could increase public trust, as well as confidence of investor and creditor to put their money in a company.

Another consistent result was found in the relationship between board size and performance ($Z = 5.18$, $p < 0.01$). Such variables exhibit positive association, which implies that larger number of board in a company could increase organizational performance. The result supports the argument that sufficient number of board members in a company might increase amount of information, as well as its resources and perspectives (Finkeilstein et al., 2009), and the board might end up with better decision. In line with this argument, board member could encourage division of work among the members of the board related to their distinct competencies. Finally, inconsistent findings appeared on the relationship between women on board ($Z = -1.07$, $p > 0.05$), outside director ($Z = 1.06$, $p > 0.05$), board independence ($Z = 0.54$, $p > 0.05$), and CEO duality ($Z = -3.13$, $p > 0.05$) and organizational performance.

CONCLUSION

After extensive review of previous study on corporate governance issue, various variables are found that could be considered as the determinant of company's performance. Our analysis revealed sixteen dimensions of corporate governance, which have sufficient number of investigation in previous studies. In order to seek the consistency of the research, HOMA procedure was used. Based on the analysis, ownership structure appeared as the most frequently investigated variable in corporate governance research in the Asian context. However, although the study has considered the essential dimension in the Asian environmental setting, the relationship between various types and classifications of ownership structure and performance is not consistent among previous studies included in this observation.

Institutional ownership was found as the favorable dimension for Asia's firm. It may imply that the existence of institutional owner within ownership structure of a company could increase supervision quality and, in turn, produce a positive impact on performance. In a similar vein, high number of board members could also be considered as favorable circumstance of corporate governance structure in Asia. Such condition could be argued as the reflection on the importance of large teamwork and there exists division of tasks among board members that may affect effective corporate governance implementation and board supervision. Our findings also showed that most firms in Asia also need to consider continuous assessment of overall aspects of corporate governance implementation by independent institution by using Corporate Governance Perception Index (CGPI). Regular assessment and evaluation could help companies to establish and develop necessary measures to improve their corporate governance implementation.

Undesirable impact should also be anticipated by a company on the type and patterns of ownership structure. Our results showed that most companies in Asia have been identified to have high level of family ownership, government ownership, and managerial ownership. High level of family and government ownership found in most companies in Asian countries might have different implications on traditional agency problems in countries, where most of the companies are characterized by dispersed ownership. As such, traditional agency problems are not only between owner and manager, but also between controlling (family-owned) and non-controlling (minority) shareholders. However, our findings observed a negative effect of managerial ownership on performance, which is contrary to the most research outcomes for companies in most developed countries.

This study collected, classified, analyzed and interpreted data from previous study on corporate governance and firm performance in various countries within the Asian region. As such, it may suffer from the problem of endogeneity between ownership structure and institutional environments. Although located in the same Asian continent, the countries within may have different legal and institutional contexts. It means that different legal traditions in various countries in the Asian region may have an effect on different effectiveness of governance mechanisms, outcomes, and enforcement. Characteristics of meta-analytical studies may also have an impact on the result of observations, as it considered only the direct effect of independent variables on dependent variables. As such, this study disregarded indirect effect of mediating or moderating variables on the relationship between ownership structure and performance in the study.

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