

The Moderator Effect of Shareholder Participation in Management between Ownership Structures and on the Financial Performance

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Abstract: This article examines the moderating effect of shareholder participation in management on the relationship between ownership structures and the financial performance of Tunisian companies. This interest is particularly relevant in a context of globalization where corporate governance challenges are increasing. The study focuses on a sample of 61 companies listed on the Tunis Stock Exchange (BVMT) between 2013 and 2017, with 39 selected for analysis to ensure adequate representativeness. The methodology adopted is based on a cross-sectional survey design, combining quantitative and qualitative approaches. Stratified and random sampling techniques were applied to select the companies, and multivariate regression analysis was used to assess the impact of different ownership structures—state, foreign, and local—as well as managerial participation on financial performance. The results reveal that government ownership has a positive, albeit weak, impact on financial performance. In contrast, foreign ownership shows a significant and positive correlation, suggesting that foreign firms benefit from advantages in terms of technology and management. Local ownership, on the other hand, also exerts a positive effect, but it is less pronounced than that of foreign ownership. Finally, managerial participation moderates the relationship between ownership structures and financial performance, indicating that increased managerial involvement is associated with improved firm performance. These results highlight the importance of ownership structures and shareholder participation in optimizing the financial performance of Tunisian firms.

Keywords: Ownership Structure; Financial Performance; Shareholder Participation; Corporate Governance; Moderator effect

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