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Financial leverage and firm performance of listed companies in a Muscat Stock Exchange: Evidence from Oman

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Abstract
The primary aim of this research is to determine the link between financial leverage and firm performance in Omani financial firms. with a sample of companies belong to financial sector in Muscat Stock Exchange (MSX). This research analyzed cross sectional data for 32 financial companies. It used annual reports for the year of 2020 to analyze the effect of financial leverage on firm performance. The current research examined its hypotheses and used its factors via apply the Smart-PLS for data analysis. The findings discovered that a positive link between financial leverage and firm performance in Omani companies. The general findings show that Omani financial firms are profitability well as pointed by the performance. Since this research found that financial leverage features' importantly affect the performance of the companies.
Keywords: *Financial leverage, firm performance, Muscat Stock Exchange, Oman*

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I. INTRODUCTION

Financial Management means planning, directing, managing and controlling the financial business such as earning and utilization of monetary resource of the firms (Ollor& Helen, 2019; Alharbi et al., 2018). The capital arrangement or capital structure represents the financial framework of corporate unit which comprises of the debt and equity employed to finance the firm assets and overall transactions (Alabdullah et al., 2019). The decision on capital composition has been a continuous process, mostly when the need for financing project stems (Lyndon &Godspower, 2019). However, one of the most important and challenging financing decisions challenging corporate entities is the decision of capital composition (Lyndon &Godspower, 2019). A further challenge to the decision regarding capital formation is the matter of obtaining an ideal form of capital (Lyndon &Godspower, 2019). The relevance of capital composition in any corporate organization is not unconnected to the connection that exist between capital composition and the firm outcomes; as the performance of the operations is central to the value of the firm and therefore, its survival (Singh et al,. 2019; Lyndon &Godspower, 2019).

The structure of capital is one of the most confusing problems in the financial works that addresses solutions to the perfect balance of debt and equity (Modigliani et al., 1958). It is equally vital to all companies thoughtless of its size of firm, age and sector (Yuan et al., 2020). The company can use an internal funds like retained net income as the best plan of action, associated with pecking order ideas and trade-off tested the debt funding is the second-best line and assets financing is the last one to attention(Alyaarubi et al., 2021; Yuan et al., 2020; Rahim et al., 2018; Rahim et al., 2019). Firm performance involves the ability of an organization to maximize the shareholders' wealth and therefore increase the firm value(Ahmed et al., 2020; Ahmed, Alabdullah et al., 2021). The value of high-quality financial governance is to ensure development and financial stability of the entire firm particularly while reaping the benefits of a considerable amount of sales (Alabdullah et al., 2020a; Alabdullah, & Ahmed, 2020b). Financial direction promotes the effective transactions of an firm based on the available income and projected expenditure and financial leverage helps enhance the profit orientation of interest with the help of strong financial power plans such as budget monitoring, cost volume earnings analysis, relation analysis andgrowth value of the company (Hashim, et al., 2019; Hashim et al., 2019; Alsulmani et al., 2021; Morgan, 2011).

Problem Statement

The determination on the capital structure is business management most essential decision (Mohammadi et al., 2020). Capital structure is a core element of some other firm finance decisions

(Mohammadi et al., 2020). This definite quantity plan of action on asset administration, borrowing, dividends, income improvement, etc (Mohammadi et al., 2020). One of the main essential management instruments for carry off capital costs is the capital structure (Al-Aamri et al., 2021; Mohammadi et al., 2020; Samaha&Khlif, 2016).

For example, there is a principle over the past few periods that IFRS increases limits managers ' and transparency selection for managing financial reports which may impact the companies' quality of financial reporting and therefore companies' performance (Harash et al., 2013; Harash et al., 2013). Capital providers rely on financial reports to assess the extent of default risk (Alabel&Amrah, 2020). Existing financial reporting quality studies demonstrate that companies with high-quality financial reporting can positively influence the providing decisions of creditors and lower the cost of debt financing(Thottoli et al., 2019c; Thottoli et al., 2019b; Thottoli et al., 2019a; Ahmed et al., 2002; Zhang, 2008). This study considers the quality of accounting earnings as a proxy for financial reporting quality(Alabel&Amrah, 2020). Cost of debt is considered an important issue for all companies for several reasons (Alabel&Amrah, 2020). Firstly, companies can manage their finance effectively when they obtain the best interest rate (Alabel&Amrah, 2020). Secondly, calculating the cost of debt as it applies to experiencing more debt can assist companies to evaluate the benefits of the potential action with the liabilities (Alabel&Amrah, 2020). Moreover, as the service cost the liability produces beyond the ability to pay due to income loss or internal trouble, the shareholders' wealth will be affected (Alabel&Amrah, 2020; Alshali et al., 2021).

Previous Studies

In this section will focus about the previous studies in last four years. Majority of studies found that financial management impact to firm performance. For example, Al-Matari, et al, (2017) this study examine the effect of ownership structure characteristics namely foreign ownership, government ownership and institutional ownership, upon non-financial Omani firms performance (ROA) for the years 2012-2014 was examined. The findings found a significant link between government ownership and international ownership, and profitability. The results from previous works will be of paramount value to the interest of companies that sought to know how committee features and disclosure of risk management relate to their performance. Other studies (Almashhadani, 2020,2021; Ahmed, Alabdullah, &Shaharudin, 2020; Alabdullah, & Ahmed, 2020a; Falih et al., 2021; Yilmaz, 2018) Several previous works has dealt with corporate governance factors and their impact on performance and also in the condition of COVID-19 crisis (See., Ahmed et al., 2014; Alabdullah et al, 2018; Alabdullah et al, 2014a, 2014b; Alabdullah and Eny, 2021; Ahmed et al., 2016; Alfadhl and Alabdullah, 2013; Alabdullah, 2021; Alabdullah et al, 2018; Ahmed, 2014; Alabdullah et al., 2014; Ahmed et al., 2021; Ahmed et al., 2018; Alabdullah et al, 2021; Alfadhl and Alabdullah, 2016; Alabdullah, 2016a, 2016b, 2016c, 2016dAlabdullah et al, 2019; Alabdullah et al, 2018; Ahmed et al., 2020; Alabdullah, 2018; Ahmed et al., 2017; Alabdullah& Ahmed, 2020; Ahmed et al., 2019; Alabdullah, 2016a; Alabdullah& Ahmed, 2019; Ahmed et al., 2018; Alabdullah et al, 2016; Ahmed et al., 2020; Alabdullah et al, 2019; Alabdullah et al, 2020; Alabdullah& Ahmed, 2018; Ahmed et al., 2019; Alabdullah et al, 2020; Abushammala et al, 2015; Ahmed et al., 2014; Alabdullah, 2017; Alabdullah, 2020; Alabdullah, 2019; Ahmed et al., 2020; Ahmed et al., 2020; Alabdullah, 2021a, 2021b; Alabdullah et al, 2021; Nor et al., 2020; Ahmed et al., 2021; Essia, 2014). Makhlouf et al., (2018) this research test whether the family activity impacts the link between the role of directors board and profitability. The findings found that the family control have a negative and significant moderating effects on the link between the directors board and company outcome measured by Tobin's Q. Pillai, and Al-Malkawi, (2018) they mentions the effect of the corporate governance tools on corporate outcomes in the gulf countries. The findings revealed that governance factors such as board size, CSR, government shareholdings, leverage and audit type significantly impact the performance in number of the state in the gulf countries.Mehmood et al., (2019) this study tested the effect of firm variegation and financial structure on the companies' performance. This is further diversification and geographical variegation importantly affected the companies' performance. Swedan, and Ahmed, (2019) they mentioned the influence of the corporate governance implementation on the organization's performance in the state that belong to the Gulf Cooperation Council. The study found out that there is weak correlation between ownership structure, Boards with CEO duality, Executive compensations and the firm's performance in the GCC. Mohammed, and Al Ani, (2020) this research test the influence of performance, measured intangible assets, and financial policy on the company value of industrial companies listed in Oman. The results of the research provide empirical evidence from this emerging economy that , financial policies intangible assets and performance have a important effect on company value. Gengatharan, et al., (2020) this research screen the listed companies in MSM in Sultanate of Oman. The findings display that there is adequate proof to conclude that the company size have insignificant impact on income during the survey period. Thus, the company size has positive impact with industry risk of companies. Zandi, Singh, Mohamad, and Ehsanullah, (2020) this research implies that diffuse ownership structure negatively impact companies performance. They also got that both ownership structures has a supportive link with companies performance. Alabel, and Amrah, (2020) this study is to examine whether there is a link between quality of financial reporting and debt cost among non-family and family owned firms in Oman. The empirical results indicate that the link between quality of financial reporting and debt cost is significant and negative for the non-family firms.

II. RELATIONSHIP BETWEEN FINANCIAL LEVERAGE AND FIRM PERFORMANCE

Al-Matari et al., (2017) the findings revealed a significant link between government ownership and foreign ownership, and performance.Yilmaz, (2018)the findings indicated that there are important link between business ratios and features of corporate governance, but the overall link is poor in Oman business environment. Even though individual impacts of some elements of corporate governance are insignificant, most models produced general important result.Makhlouf et al., (2018)they found that the family control has a negative and important moderating effect on the link between the directors board and performance tested by Tobin's Q.Pillai, and Al-Malkawi, (2018)the findings show that governance factors such as audit type, government shareholdings, corporate social responsibility, board committee size and leverage importantly impact the profitability in number of the gulf countries.Mehmood et al., (2019)this is further diversification and geographic diversification importantly impressed the companies' performance. They further found that capital structure and policy had a significant effect on the corporate performance. Mohammed, and Al Ani, (2020) the results of the research provide empirical evidence from this emerging economy that financial policies, intangible assets and performance have a important effect on company value.Gengatharan et al., (2020) the findings revealed that there is insignificant effect of firm size with return. Alabel, and Amrah, (2020) the findings indicate that the link between financial reporting quality and debt cost is significant and negative for the non-family companies. However, this link is weak for family companies.Harun et al., (2020)this research found a positive and important link between size of board and practice of CSRD in Islamic financial institutions and a negative and significant link of chief executive officer duality on CSRD. Thus, the hypothesis developed is :

H1: A positive relation between financial leverage and firm performance.

III. METHODOLOGY

This is a cross-sectional quantitative method analysis in which secondary data are used to gather quantitative data. In this analysis, the dependent variable was the firm results in corporations' annual reports. Population defined as full data elements collection which a sample is to be selected (Bryman& Bell, 2015).On the other hand, Sekaran and Bougie (2016) The population was explained as a whole community of persons, subjects or events that the researcher would like to analyze. The population of this sample consists of public corporations that are classified listed at Muscat Stock Exchange (MSX) for the year ended 2019 35 companies . In this study, a sample size of 32 have been picked. The primary source for the Muscat Stock Exchange (MSX) sample companies requested annual reports for external users. However, this review included the annual reports of 35 MSX listed firms.

Table 1. Sample Size of Research

Sector	**Companies**	**Sample size**
Financial	35	32
Total	35	32

In order to quantify its chosen variables that lie in corporate governance and firm financial efficiency, the present study used a large range of measures. Each variable's description is shown as follows:

Table 2:Variables Measurements

Independent Variables	**Description**
Board Size (number)	The number of directors on the directors board
Company's Size	Natural logarithmic of the firm's total assets
Leverage	Ratio of total debt to total assets
Dependent Variables	**Measurement**
Return on Assets	Net Income After Taxes / Total Assets
Return on Equity	Net Income After Taxes/Total Equity

Descriptive Statistics

Based on the conclusions from descriptive statistics, the dependent variable, which is firm performance (ROA and ROE), The ROA level was shown to be 1.28%, reflecting the average company output, with a standard deviation of 2.74. In addition, the minimum and maximum value showed that the ROA was 13% and 9.84%, respectively. The findings also found that the ROE level was 25 % representing the mean of companies performance, with a standard deviation of 0.967.

In addition, ROE is 20 % and 5.78 % respectively, indicated by the minimum and maximum value. In addition, the descriptive investigating for variables reveals that the board size is 6.64 % on average with a standard deviation of 1.57; the company size is 7.12 % on average with a standard deviation of 0.99; the leverage is 2.92 % on average with a standard deviation of 2.01.

Table 3: Descriptive Statistics

	Mean	Min	Max	Standard-D
ROA	1.283	-0.013	9.840	2.745
ROE	0.256	-0.207	5.782	0.967
B-Size	6.647	4.000	9.000	1.570
Com-Size	7.125	4.735	9.015	0.996
Leverage	2.927	1.000	6.993	2.015

Discriminant Validity

Standards are used in PLS for the investigating of discriminant validity. Each AVE's square-root must have a high link level for each variable, including the other variables. Therefore, the square base of each variable in its AVE has to be compared with the statistics of the variables for all other constructs to deal with validity of discriminant.

Table 4: Discriminant Validity Constructs

	B-Z	CO-Z	LG	ROA	ROE
B-Z	1.000				
CO-Z	0.045	1.000			
LG	-0.275	0.086	1.000		
ROA	-0.279	0.121	0.420	1.000	
ROE	-0.281	0.140	-0.099	0.090	1.000

The Structural-model assessment was carried out after the review of the measurement model and all requirements were passed. There is an analysis of the coefficient of determination (R2). In this analysis, an endogenous variable showing an R2 value of 0.21 (ROA), 0.14 (ROE) suggests that 21%, 14% of the variance in performance (ROE and ROA) can be explained by: Leverage, Board Size and Company's Size.

Table 5: Explanation of the Variance

	R Square	R square Adjusted
IVs -> DV (ROA)	**0.215**	**0.136**
IVs -> DV (ROE)	**0.142**	**0.056**

Hypothesis Testing

The observations related to investigating the hypotheses are reviewed in Table 5.It shows that there were three variable positive relationship with company size (ROA) 0.098,company size (ROE) 0.174 and leverage (ROA)0.361. But three variable a negative relationship were found (board size (ROA) -0.185 , board size (ROE) -0.346 and leverage (ROE) -0.209.

Table 6: Coefficients

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T statistics ([O/STDEV])	P values
B-Z-> ROA	-0.185	-0.184	0.134	1.376	0.169
B-Z-> ROE	-0.346	-0.234	0.285	1.216	0.224
CO-Z-> ROA	0.098	0.098	0.189	0.518	0.604
CO-Z-> ROE	0.174	0.171	0.115	1.509	0.132
LG-> ROA	0.361	0.309	0.214	1.684	0.093
LG-> ROE	-0.209	-0.150	0.166	1.255	0.210

*Note: Significance levels: *p < 0.05 (t >1.605)**p < 0. 01 (t >2.33),*** P < 0. 001 (t >3.33)*

Impact of Financial leverage and Firm Performance

The primary target of this research is evaluate the influence of financial leverage and firm performance in Muscat Stock Exchange (MSX) in Oman. The research is therefore aimed at examining and understanding the effects of Oman's financial management and firm performance.Hypotheses were constructed from all independent variables found to inquire about the goal. In this research, a total of 34 out of 35 firms were success obtained. One of the independent factors connected with financial leverage and performance is the board size. In financial sector the results reveal a supportive correlation between the size of board and (ROA and ROE). Board size ROA($p<0.05$, t=1.376), board size ROE ($p<0.05$, t=1.216).This outcome is in line with the earlier study ofHarun et al., (2020)this research found that there is evidence of a substantial positive link in Islamic banks between board size and practice of social responsibility disclosure and negative link between the duality of CEO and CSRD.The findings indicate an important positive outcome, link between the company size and (ROA and ROE). In company size ROA ($p<0.05$, t=0.518) and company size ROE ($p<0.05$, t=1.509).This outcome is consistent with the research findings of Gengatharan et al., (2020) they indicate that there is ample proof to conclude that during the research period, the firm size does not have a major impact on return. The size of the firm, however, has a direct effect on the marketplace risk of firm. Leverage is considered as the principal factor of leverage characteristics. The regression analysis results shown in Table 5 point a supportive correlation between leverage and (ROA and ROE). In leverage ROA is positive ($P<0.05$, t=1.684) and leverage ROE is positive ($P<0.05$, t=1.255).This findings are consistent with the results of Pillai, and Al-Malkawi (2018) they found that governance factors such as board size, government shareholdings, corporate social responsibility, audit form and leverage have a major influence on the companies outcomes in GCC countries.

IV. CONCLUSION

The main aim of research is to test the link between financial leverage and performance to improve the organizations performance in the Muscat Stock Exchange (MSX). This research used three independent variables (board size, company size and leverage to measure the influence of financial leverage and performance (ROEandROA). The findings found that the size of board size has shown a positive impact on performance in listed firms in Omani financial sector. Also, findings revealed there is a significant and positive link between company size and firm performance (ROE). The study discovered there is a negative and important link between leverage and (ROA and ROE). Finally, the findings found that some of the hypotheses are accepted; board size, company size, leverage with (ROA and ROE). The study give an understanding of financial leverage instruments that affect performance of Omani financial firms. In fact, not all firms reached the same findings but was different outcomes, some firms tend to better profitability, which is supportive and some tend to be unsupported, which performance is weak. This research analyzed information for 35 companies from financial sector in the Muscat Stock Exchange (MSX).

V. RECOMMENDATION

There is a lack of previous works that investigates the influence of other factors on the link between financial leverage and its profitability such as board size, company size and leverage that would lead to assistance and improve firm performance. Second, must test the link between financial management and its outcomes in depth by adding new factors such as reward and board commitment for attendance. Third, it must grow the firm's outcomes agent and combine marketing and business criterion that would lead to an effective profitability.

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