



Research Article

The Moderating Effect of the Corporate Governance on the Relationship between the Management Compensation and the Company's Performance of the Listed Family Firms in Tehran Stock Exchange

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ABSTRACT

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Background and Objectives: Corporate governance is one of the key elements in improving the economic efficiency of companies, and above all, it aims to support shareholders' interests against the managers of the companies and prevent the unintended transfer of wealth between different groups and the misappropriation of public rights and shareholders. The board of directors plays an important role in overseeing the work of managers and safeguarding the interests of shareholders. Due to potential agency problems, corporate boards may not utilize company resources to increase shareholder wealth. Modern thinkers consider improving corporate governance as the best solution to this problem. Corporate governance consists of criteria that can both reduce concentration of control in companies, thereby reducing excessive managerial rewards, and improve and enhance company performance. Therefore, this research examines the relationship between managerial rewards and company performance and analyzes the impact of corporate governance on this relationship in family firms.

Methodology: For this purpose, 205 years of corporate data (41 accepted family firms listed on the Tehran Stock Exchange during the years 2010 to 2014) were selected, and the influence of corporate governance on the relationship between managerial rewards and company performance was tested using regression analysis. The Corporate Governance Index developed by Dr. Mehrani and Safarzadeh was used to measure the degree of corporate governance, while the financial statements of the companies were utilized to calculate managerial rewards. Company performance was evaluated using the return on assets and return on equity indicators.

Results: The findings indicate a positive and significant relationship between company performance and managerial rewards, which is moderated by corporate governance.

Conclusion: The results suggest that in the Tehran Stock Exchange market, the performance of companies is crucial in determining board of directors' compensation. This emphasizes the need for managers to focus on the interests of shareholders.

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Introduction

Corporate governance refers to the set of principles, policies, and procedures that exist within an organization to provide effective management and direction for the company. Its main objectives include ensuring transparency, balancing power, safeguarding shareholders' rights, enhancing organizational performance, and complying with laws and regulations. Achieving these goals requires implementing procedures such as forming boards of directors, communicating with shareholders, oversight and auditing, protecting employee rights, and reviewing policies and processes (Ricky et al., 2023).

Corporate governance procedures can be implemented through internal company rules and regulations, international standards, or corporate governance laws and regulations of countries. The primary goal of these procedures is to ensure that the organization is properly managed under the supervision of the board of directors and that all stakeholders benefit from the company's performance (Kavadis & Thompson, 2023; Sadiqi et al., 2023). The board of directors plays a crucial role in managing and optimizing the company's resources. How the company's resources are managed and directed can impact shareholder wealth. In return for this role, managers are usually provided with salaries and rewards. Therefore, it is expected that as the company's performance increases in environments where rewards have a direct correlation with business unit performance, the level of rewards will also increase (Thompson & Eilin, 2023). From their perspective, the board of directors is responsible for strategic direction setting, hiring and overseeing top management, monitoring and controlling company performance, protecting shareholders' interests, ensuring transparency and auditing, and engaging with stakeholders (Thompson & Eilin, 2023).

Based on this, rewards can be considered as a variable that indicates performance in relation to company performance. Rewards are discretionary incentives given in return for a specific task, extra effort, successful completion of a task, or after a specific event. Rewards are a means for organizations to express

gratitude to their employees for their merit (Saadat, 2007). If we accept such an assumption in the business environment of Iranian companies, we should expect a positive relationship between managerial rewards and company performance. However, since the control environment of Iranian companies is not very strong and they have weak corporate governance, it may not be possible to observe such a relationship in practice in Iranian companies, and perhaps managers' rewards are perceived as a representative cost, leading to an inverse relationship between the level of rewards and company performance. Performance is often associated with efficiency and effectiveness. In this study, financial performance is referred to as its financial dimension. Return on equity and return on assets indicators were used to evaluate financial performance.

Corporate governance moderation in family firms can have a significant impact on the relationship between managerial rewards and company performance (Basin et al., 2023). This relationship can take two different forms: either through a direct relationship where corporate governance moderation can directly influence managerial rewards and company performance. Typically, corporate governance moderation can promote transparency and fairness in reward distribution. This can improve the link between managerial rewards and company performance. Additionally, corporate governance moderation can create greater motivation for managers to make their best efforts to improve company performance (Zimon et al., 2022). Or through indirect communication, which can also have an indirect impact on managers' incentives and company performance through corporate governance moderation. This impact may arise through influencing the tools and management systems of the company. For example, corporate governance moderation can lead to the creation of a better system for managing company performance, which in turn improves the company's performance (Pourmansouri et al., 2022). Additionally, corporate governance moderation can create a balance between managers' goals and shareholders' goals and consequently improve corporate performance. In general, corporate governance moderation can play an important role in improving the relationship between managers' incentives and

company performance in family firms. Through transparency, fairness, and proper motivation, this moderation can guide the organization towards improving performance and profitability (Kasbar et al., 2023). On the other hand, corporate governance refers to the laws, regulations, structures, cultures, and systems that enable the achievement of responsiveness, transparency, fairness, and the protection of stakeholders' rights (Hesas-Yeganeh & Baghoomian, 2005). Based on a general definition, corporate governance can be called a system through which companies are guided and controlled. By reviewing existing definitions and analyzing them, the following comprehensive and complete definition can be presented: "Corporate governance is a set of laws, regulations, structures, processes, cultures, and systems that enable the achievement of responsiveness, transparency, fairness, and the protection of stakeholders' rights" (Hesas-Yeganeh, 2006).

Amir Hosseini and Behbahani (2012) examined the relationship between corporate governance principles and the performance of the board of directors of companies listed on the Tehran Stock Exchange. They found a significant relationship between corporate governance principles and the performance of the board of directors. Among these, the variables of disclosure and information transparency, stakeholder role, and consistent behavior with shareholders have a significant relationship with the performance of the board of directors of companies. However, shareholder rights and board responsibilities do not have a significant relationship with the performance of the board of directors of companies. Additionally, Saadati et al. (2012) investigated the predictive power of corporate governance variables and conservatism in predicting financial performance. They found that conservatism measures, along with financial ratios, have a significant correlation with company performance and play a significant role in distinguishing between companies with weak and strong performance. On the other hand, corporate governance variables do not have a significant impact on differentiating between companies with weak and strong performance and cannot be used to improve the accuracy of the predictive model for company performance.

Overall, the proposed model accurately predicts the performance classification of companies into weak and strong groups at an accuracy rate of 80%. In their study, Demirkan and Smith (2006) examined two measures of corporate governance and their relationship with firm value. They found that in companies with weak governance, every \$1 change in cash flow will result in a change of approximately 42% to 88% in market value, while this amount is twice as high in companies with good governance.

Regardless, the question of how corporate governance can moderate the relationship between managerial rewards and firm performance is the subject of the current research. Despite extensive research in other countries, there is no research in Iran that has addressed this issue. Therefore, the present study aims to fill the research gap in Iran and contribute to the theoretical literature on corporate governance, managerial rewards, and firm performance in the Iranian academic community. Thus, the ultimate goal of this research is to examine the impact of firm performance on managerial rewards and the moderating role of corporate governance in this relationship.

Given the economic importance of corporate governance, this research has both theoretical and practical significance. It is theoretically significant as it expands the literature on corporate governance and the relationship between managerial rewards and firm performance. It is also practically significant because the findings of this research can be useful for stock market policymakers in understanding the role of corporate governance in firm performance and determining the effectiveness of board compensation policies on firm performance.

Methodology

This research is classified as an empirical and applied study and belongs to the category of correlational research in terms of method and nature. It is a descriptive-regression study that utilizes multiple regression analysis for data analysis. The present study aims to examine the moderating effect of corporate governance on

the relationship between managerial rewards and the performance of accepted family firms listed on the Tehran Stock Exchange. The statistical population of the research includes all accepted family firms listed on the Tehran Stock Exchange, which have been active in the stock market from the beginning of 2010 (1389) to the end of 2014 (1393). The sampling method used is systematic sampling or screening. To select a suitable sample representative of the target statistical population, the following five criteria have been considered:

1. The companies should be family-owned.
2. They should have their fiscal year ending on March 20th.
3. To ensure homogeneity of information, the companies should be engaged in manufacturing activities.
4. The selected company should have continuous activity during the research period, and its shares should have been traded.
5. The company should not have changed its fiscal year during the study period.

After considering all the above criteria, the desired sample size reached 41 companies. For data analysis, quantitative methods and software such as Excel and SPSS have been used. This research requires financial data and information related to managerial rewards and firm performance, as well as scores derived from the corporate governance checklist assigned to family firms. The financial statements, audited financial reports, and accompanying notes collected from the Codal website have been utilized as the sources for collecting these data and information. For gathering the required data and information in this study, library research has been conducted in theoretical topics such as literature review and research background. In this section, theoretical foundations of the research have been derived from books, journals (including monthly and quarterly publications), theses, and Persian and English websites. Descriptive statistics, including tables and charts, have been employed for describing the population and sample under investigation. Additionally, a regression analysis based on combined data has been used to analyze the data related to research hypotheses.

Results

The findings of the research have been conducted at two levels: descriptive statistics and inferential statistics. Descriptive statistics for the research variables for the entire sample are presented in Table 1. Descriptive statistical measures include mean, median, standard deviation, skewness, and kurtosis, which are used to analyze the data. The descriptive statistics of the research are summarized in Table 1.

Table 1

Descriptive statistics

Variable	Mean	Median	Standard Deviation	Skewness	Kurtosis
Return on Assets	0.748	0.749	0.059	-0.123	2.837
Return on Equity	0.485	0	0.500	0.057	1.003
Board Compensation	0.147	0.146	0.039	0.058	3.268
Corporate Governance	3.931	4	0.783	0.119	1.640
Firm Size	12.996	12.690	3.671	0.147	2.803
Financial Leverage	0.605	0.604	0.114	0.059	3.053
Firm Age	16.802	16	6.493	0.697	3.609

Based on the provided indicators in the above table, it can be observed that the average return rate of research years' assets for companies is 8.74%. The average return rate of research years' equity for company owners is 48.5%, and the average board of directors' compensation for research years is 14.7%. The size of the companies has an average of 996.12. The average financial leverage ratio for research years' companies is 0.605, and the average lifespan of research years' companies is 8.16 years. To examine the presence and direction of linear correlation between the research variables, a Pearson correlation coefficient test has been conducted. The results of the Pearson correlation test are as follows:

Table 2

Pearson Correlation Test

Variables	Corporate Governance	ROE	ROA	Board Bonus
Corporate Governance	1			
ROE	0.1601** (0.000)	1		
ROA	-0.0868* (0.011)	0.3148** (0.000)	1	
Board Bonus	0.3094** (0.000)	-0.5180** (0.000)	-0.2628** (0.000)	1

The values in parentheses indicate the significance level. To examine the existence and direction of a linear correlation between the research variables, the Pearson correlation coefficient test was conducted, and its results are presented in Table 2. This table also refrains from listing other model variables that are the product of the main variables. As can be observed, there is a significant positive correlation between the variables of Return on Equity (ROE) and corporate governance with the board compensation variable at an error level of less than 1%, and also a significant negative correlation between the variables of Return on Assets (ROA) of the studied companies with the board compensation variable at an error level of less than 1%. As also visible in the table below, the correlation coefficients between the independent variables in the research model indicate a lack of high interdependence among them, which could influence the results and cause multicollinearity. Consequently, it can be stated that there is no multicollinearity problem among the independent variables of the research. Furthermore, the results related to the model estimation and the testing of the research hypotheses are presented. The main objective of this research is to investigate the moderating effect of corporate governance on the relationship between executive compensation and firm performance of companies listed on the Tehran Stock Exchange. This research has sought to examine the research model using statistical t-tests and F-tests through the method of multivariate regression with panel data. Before fitting the

model, the F-Limer diagnostic test was used to choose between the pooled effects and fixed effects methods, and if necessary, the Hausman diagnostic test was used to choose between the random effects and fixed effects methods, the results of which are presented subsequently. What follows is the test for Heteroscedasticity. In this test, the hypotheses are defined as follows:

H₀: Homoscedasticity

H₁: Heteroscedasticity

Using the F-statistic (Fisher), one can easily judge whether the model has heteroscedasticity or not. This is done such that if the probability related to the F-statistic (Prob (F-Statistic)) is greater than the significance level (alpha), the null hypothesis (H₀) is accepted, and thus homoscedasticity is accepted. If the opposite condition is met and the model has heteroscedasticity, the Generalized Least Squares (GLS) method can be used to remedy it. To check for the presence of heteroscedasticity in the error terms, White's test was used. The results of White's heteroscedasticity test are as per the following table:

Table 3

White Heteroskedasticity Test Results

Description	Statistic Value	Probability
F-statistic	52.45697	0.00000
Obs*R-squared	241.1925	0.00000

Table 4

F-Limer Test

F-Limer Statistic	p-value
4.56	0.00

Based on the p-value obtained from the Hausman test, which is equal to zero, the null hypothesis of the Hausman test is also rejected ($p\text{-value} \leq 0.05$), and the fixed effects method is accepted.

The null and alternative hypotheses for the Hausman test are as follows:

H₀: Random effects method

H₁: Fixed effects method

To test the hypotheses, the regression method using panel data was employed. A summary of the results obtained using EViews software is presented in Table 6. In other words, the following relationship was tested:

$$\text{Bonus} = \alpha_0 + \alpha_1 \text{Performit} + \alpha_2 \text{CGit} + \alpha_3 \text{Performit} \times \text{CGit} + \alpha_4 \text{Profitit} + \alpha_5 \text{Sizeit} + \alpha_6 \text{Levit} + \epsilon_i$$

In this model:

Bonus: Board compensation of company *i* in year *t*

ROA: Return on Assets of company *i* in year *t*

ROE: Return on Equity of company *i* in year *t*

CG: Corporate Governance score of company *i* in year *t*

Size: Size of company *i* in year *t*

Lev: Financial Leverage of company *i* in year *t*

Table 5

Combined Regression Test Results

Independent Variable	Coefficient	Standard Error	t-statistic	p-value	Relationship Type	Significance Level
Intercept	0.116669	0.026170	4.458154	0.0000	Positive Significant	95%
Return on Equity (ROE)	-0.061130	0.067730	-0.902553	0.3673	Insignificant	--
Return on Assets (ROA)	0.076232	0.009991	7.630339	0.0000	Positive Significant	95%
Corporate Governance	0.487072	0.172971	2.821693	0.0050	Positive Significant	95%
Size	0.518522	0.173745	2.984385	0.0030	Positive Significant	95%
Financial Leverage	-0.025331	0.198095	-0.127871	0.8983	Insignificant	--
Firm Age	0.403161	0.083271	4.841540	0.0000	Positive Significant	95%
Firm Performance	0.398928	0.083956	4.751639	0.0050	Positive Significant	95%

Model Diagnostics

	R-squared	Adjusted R-squared	Regression Standard Deviation	F-statistic	Prob(F-statistic)	Durbin-Watson (D-W) Statistic
Weighted Statistics	0.717841	0.641477	0.604636	9.400225	0.000	1.983302
Unweighted Statistics	0.292274	--	--	--	--	1.955561

Based on the results of the regression model test presented in Table 5, it is observed that the P-Value related to the F-statistic (prob (F-statistic)), which indicates the overall significance of the regression, is 0.000. This shows that the model is significant at the 95% confidence level. The adjusted coefficient of determination (R^2) is 0.641477, indicating that approximately 64% of the variation in the dependent variable can be explained by the independent variables in the model, demonstrating the good explanatory power of this regression. Based on the analyses, the results are as follows. There is a significant relationship between executive compensation and firm performance in family-owned companies listed on the Tehran Stock Exchange.

H_0 : There is no significant relationship between executive compensation and firm performance in family-owned companies listed on the Tehran Stock Exchange. ($H_0: \beta_i = 0$)

H_1 : There is a significant relationship between executive compensation and firm performance in family-owned companies listed on the Tehran Stock Exchange. ($H_1: \beta_i \neq 0$)

As seen in Table 5, the coefficient for the independent variable of firm performance is 4.75, and its significance value (Prob) is 0.005. Given the t-statistic and p-value of this variable, the results indicate that this coefficient is significant at the 5% error level. These findings show that there is a positive and significant relationship between executive compensation and firm performance in the listed

companies, and consequently, the research hypothesis H_1 is accepted. Corporate governance moderates the relationship between executive compensation and firm performance in family-owned companies listed on the Tehran Stock Exchange.

H_0 : Corporate governance does not moderate the relationship between executive compensation and firm performance in family-owned companies listed on the Tehran Stock Exchange.

H_1 : Corporate governance does moderate the relationship between executive compensation and firm performance in family-owned companies listed on the Tehran Stock Exchange.

As observed in Table 5, the coefficient for the moderating variable of corporate governance is 2.82, and its significance value (Prob) is 0.005. Given the t-statistic and p-value of this variable, the results indicate that this coefficient is significant at the 5% error level. These findings show that corporate governance moderates the relationship between executive compensation and firm performance in family-owned companies listed on the Tehran Stock Exchange, and consequently, the research hypothesis H_1 is accepted.

Conclusion and Discussion

According to the research findings, there is a positive and significant relationship between executive compensation and firm performance in family-owned companies listed on the Tehran Stock Exchange. The results of this hypothesis align with the findings of Abgineh et al. (2023) and Amirmoazi et al. (2014) regarding the relationship between executive compensation, earnings management, and the performance of companies listed on the Tehran Stock Exchange, as they similarly found a positive and direct relationship between board compensation, earnings management, and firm performance. They are also consistent with the research of Sajjadi et al. (2011), who, in a study titled "Investigating the Relationship between Executive Compensation Plans and

Economic Performance Evaluation Criteria in Companies Listed on the Tehran Stock Exchange," found a significant relationship between compensation paid to executives and the performance of companies listed on the Tehran Stock Exchange.

Furthermore, according to the research findings, corporate governance moderates the relationship between executive compensation and firm performance in family-owned companies listed on the Tehran Stock Exchange. In general, strong evidence regarding the moderating role of corporate governance in the relationship between executive compensation and firm performance in listed family-owned companies has not yet been fully established. Given that this topic is relatively new, with a history of just over two decades, research in this area is scarce, and the results of existing studies are inconsistent and vary across different countries. Hyung Chang et al., in a study titled "The Effect of Information Disclosure as a Corporate Governance Mechanism on the Relationship between Executive Compensation and Firm Value," found a significant relationship between compensation and firm value, and that corporate governance moderates this relationship. Therefore, the following is recommended:

- Managers of companies listed on the Tehran Stock Exchange can use the results of this study to increase their awareness.
- The obtained results indicate that in the Tehran Stock Exchange, company performance is significant in determining board compensation. This encourages managers to focus their attention on the interests of shareholders. Therefore, it is recommended that incentive plans based on the company's cost of capital, increase in Return on Assets (ROA), and economic value added be used to determine executive compensation levels. This would draw management's attention towards reducing the company's cost of capital, increasing the return on assets, and accepting projects that generate a return higher than the cost of capital.

Based on the results of the research hypotheses, it is recommended to listed

companies that they adopt optimal compensation plans to create incentives for managers to improve company performance and, consequently, increase firm value. All companies should formally approve the compensation paid to executives in their general assembly meetings to establish a standard procedure and disclose the compensation with greater transparency and in alignment with other companies.

The following limitation is noteworthy in the context of conducting the present research:

The time period of the study (if a longer time frame had been considered, the results might have had greater generalizability). However, if more years had been selected for the sample, the number of companies in the population and the statistical sample would have decreased, which would have reduced the validity of the research and made investigating the mentioned relationship more challenging.

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Conflict of Interest

No financial, scientific, or personal conflicts of interest were involved in the conduct of the present research.

Ethical Considerations

This research was conducted in accordance with the ethical principles of scientific research. Participants took part in the study with full awareness, and their information was considered confidential. The results were used solely within the framework of the research's scientific objectives, and the names or personal details of participants were omitted.

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