

DIMENSIONS AFFECTING COMPANY'S PERFORMANCE: A SYSTEMATIC REVIEW OF 4 DATABASES

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Abstract: *The purpose of this paper is to identify the dimensions affecting the performance of companies. The systematic literature Review was conducted in four databases; Scopus, ProQuest Central, Ebscohost and Google Scholar, from 2008 to 2018. The study has identified 10 dimensions toward company's performance. The main dimensions found are management, human resources, company's characteristics, supply chain, intellectual capital, and technology, corporate' governance, board of directors, financial analysis, and Z-score (MDA).*

Keywords: Islamic Finance, Company's Performance, Accounting Indicators, Financial Ratios, Market Capitalization

1. Introduction

The main objective of literature review is to understand existing research and topics-related and to the research context. Previous studies help to build knowledge and science in the field of study by identifying the important concepts, methods of research, experimental techniques that have been studied, and how to apply them. The review of literature is one of the best ways to understand how the results are presented and discussed in a scientific way that leads researchers to succeed in a study. By reviewing the research articles published in the various relevant databases, the reader can identify the studies that researchers and those interested by highlighting the gaps in the existing research, and then covering these gaps through the current researches. This is because researchers are providing research that has not been explored to fill the research gap in order to contribute to the development of knowledge on the subject (WSU).

This paper will review past and recent studies which are based on the company's performance and its examination by various variables. Most of studies on testing and examining of the company's performance revolve around many dimensions. Consequently, the study attempts to answer the question "What are the dimensions of studying the performance of companies through accounting indicators and financial ratios?"

Information sources

The researchers conducted an extensive research on the performance of companies in four databases, such as: Scopus, ProQuest Central, Ebscohost and Google Scholar. The study included all articles from 2008 to 2018. Only articles that were published in English language were filtered. In addition, the researchers excluded studies related to political science, engineering, arts, and medical sciences, but restricted research in the fields of economic, financial, accounting and administrative sciences. However, some studies have been surveyed from different sciences that used accounting indicators to measure the performance of companies in some of the different activities of companies.

2. Method

The search was done through a set of items in the topic search section of the database, keywords or title and some of the abstracts of the studies. Since the focus of this research mainly on the performance of companies, the researchers began a comprehensive survey of previous studies that examined the performance of companies to identify the main dimensions studied through the studied variables and focused specifically to studies that used accounting indicators and financial ratios.

The general keyword "performance" was used as the search keyword. Next, the keyword "company's performance" was used to identify studies on company's performance. The researchers used the term accounting indicators and sub-terms of financial ratios such as profitability, credit (risk) and valuation with the performance of companies, then use the term market capitalization with the performance of companies to cover all the studies that examined the subject of the study.

Systematic Search and Study selection

During the first stage of the systematic literature Review, a comprehensive survey was conducted overview of several articles in the four databases included in the search. The researchers found many studies examined performance in general. However, found a strong decline in the number of articles when using the term company's performance. In addition, a strong structural decline in the number of articles using the terms accounting indicators, profitability, credit (risk) and valuation, while no articles were found in all databases when using the term market capitalization along with different accounting indicators with company's performance, which means that they have not been studied together. The following table is a summary of the systematic studies survey. The first column contains the keywords used in it, the other columns contain the number of articles in the databases.

The term "company's performance" was the cut-off point, but there are some important studies that have been also reviewed. The researchers found about (2401) articles related to the study.

In the second stage, all articles are filtered to avoid duplication and repetition to get rid of the papers outside the subject and field of study which is irrelevant. This has reduced the number of articles collected to (408) articles. A comprehensive survey was carried out through a full reading of the articles, in which (81) articles were identified for final analysis, using the search terms, as shown in Table (1).

Table 1: Systematic Search Result of Company's Performance

<i>Database:</i> <i>keywords:</i>	<u>Scopus</u>	<u>ProQuest</u>	<u>EBSCOhost</u>	<u>Google scholar</u>
	<u># of Articles</u>			
performance	85,356	45,073	31,786	310
Company's performance	12,915	6,125	654	94
Company's performance	1,564	509	273	55
Company's performance	347	21	13	27
Company's performance	36	5	2	3
Company's performance and Accounting Indicators	8	4	3	2
Company's performance and profitability analysis	4	2	1	2
Company's performance and credit (risk) analysis	2	-	-	-
Company's performance and valuation analysis	1	-	1	1
Company's performance and market capitalization	2	1	1	-
Company's performance and market capitalization	-	-	-	-

Note: “-”: means no articles were found

In the third stage, the articles of similar subjects were grouped together and classified into main dimensions and sub-topics related to the work departments. The search revealed that many previous studies have examined the performance of companies and the variables used to measure them. Different methodology and methods were used by different authors. Nevertheless, there were many studies that used the variables related to the study subject repeatedly.

3. Review and Survey Articles

There are many studies relative to management in the study of company's performance are linked to the decisions that are taken to improve the overall performance. Glaister (2008), Chiva (2009), Isik, Arditi, Dikmen & Birgonul (2010), Kang & Lee & Huh (2010), Vig & Klopotan (2017), Islam, Habes, Karim & Omar (2016), Chuang (2011), Williams & Naumann (2011), Moges Kasie & Moges Belay (2013), Tomic, Tesic, Kuzmanovic & Tomic (2018) and Ciptono & Ibrahim (2011) studied the strategic planning, skills of design management, resources, capabilities, factors of quality management practices, social responsibility activities, effectiveness of ISO 9001 certificate, mergers and acquisitions, customer satisfaction, research and development, reputation, employee loyalties and reduce costs.

Human resources practices are tested to develop and improve the overall company's performance. Mart (2008), Grund & Westergaard-nielsen (2008), Ding, Akhtar & Ge (2009), Hunnes (2009), Danvila & Rodrı (2009) Hooi & Ngui (2014) and Syed & Xiaoyan (2013) studied human resource commitment, structures of employees, wage dispersions, staff training and knowledge management.

The company's characteristics tested by Paulo (2008), Zeitun & Al-kawari (2012), Naveed & Hamad (2014), Khamis, Elali & Hamdan (2015), Scholtz & Engelbrecht (2015), Aluchna &

Kaminski (2017), Bruno & Carvalhal (2015) using the size of companies, classifications of ownership structures, overall institutional ownership and the dominant shareholder's assets toward company's performance. Demeter (2009) and Huo (2012) also investigated the supply chain activities toward company's performance.

The performance of companies has also been studied on its impacts from using intellectual capital as its determinant (Zéghal & Maaloul, 2010); Mehrabi, Hemmati & Rahimian, 2014; Alipour, 2012). Keramati & Behmanesh (2010), Steinfield, Scupola, & López-Nicolás (2010), Cetindamar & Pala (2011) and Ong & Chen, (2013) studied the use of information technology, chief technology officer characteristics, and other means to access knowledge resources.

Ngwenya (2016), Mihai (2013), Renders, Gaeremynck & Sercu (2010), Mugobo, Mutize & Aspelng, (2016) studied the corporate governance, ownership structures, managerial ownership and CEO compensation.

The variables of board of directors are used to study the company's performance. For instance, Shao (2010), Abidin, Ahmad-zaluki & Ilona (2011), Chou, Chung & Yin (2013), Ishak, Aziah & Manaf (2013), Serra, Três & Ferreira (2016), Ilina, Berezinets & Cherkasskaya (2017), Kirsten & DuToit (2018), Ionascu (2018), Mishra & Kapil (2018) studied the structure of the board of directors, board quality, senior management attendance at board meetings, capital structure decisions, chief executive, based remuneration for executives, and gender diversity in the boards of directors toward company's performance.

Stock performance, economic performance, financial performance, efficiency, profitability, leverage, quality of earnings and credit risk are the most important variables that used to study the company's performance. Hall (2009), Wilson, Wright, Siegel & Scholes (2012), Riegermann & Damião (2015), Balatbat, Lin & Carmichael (2010), Pawar (2013), Mart (2016), Creixans-tenas & Arimany-serrat (2018), Clemente, Taffarel & Silva (2012), Safaei Ghadikolaei, Khalili Esbouei & Antucheviciene (2014), Alam, Alam, & Khan (2016), Hornungová, Jana & Milichovský (2016), Vasiu (2016), Burja (2011), Li, Yang & Zou (2016), Hsu, Ou & Ou (2013), Moss & Lux (2014), Aliabadi, Dorestani & Balsara (2013), Horobet (2012), Tsolas (2013), Lenka (2017) Majid & Lode (2015), Dermawan (2017), Meyliana & Bunyamin & Agustina (2018) focused on the financial ratios toward company's performance.

The accounting indicators and financial ratios can be used to distinguish between good or bad, bankrupt and non-bankrupt, performing or under-performing using multiple discriminant analysis (MDA). Several studies conducted by Mohd Dali, Mudassir & Abdul Hamid (2008), Azar & Nasr (2016), Muchlis & Jayanti (2009), Venkataramana, Azash & Ramakrishnaiah (2012), Sajjan (2016), Ng, Wong & Zhang (2011), Tyagi (2014), Odibi, Basit & Hassan (2015), Foo & Pathak (2016), Halteh, Kumar, Gepp & Gepp (2017) used the MDA as the segregating mechanism.

Based on selection criteria, no studies directly investigated the companies' performance using the term of "market capitalization".

4. Results

The systematic literature review produced several studies verifying the relationship, impact and analysis on the company's performance by many variables. Based on literature search was conducted in four databases, the researchers has identified 10 dimensions studied toward company's performance. The search result revealed that many previous studies have examined the performance of companies and the variables used to measure those using accounting indicators and financial ratios. Several methods have been used, such as questionnaire, multiple regression, multiple discriminate analysis and fundamental analysis. Nevertheless, return on total assets was found to be the most important variable to measure the performance of companies.

Consequently, the main dimensions found are management, human resources, company's characteristics, supply chain, intellectual capital, and technology, corporate' governance, board of directors, financial analysis, and Z-score (MDA). As shown in Figure (1).

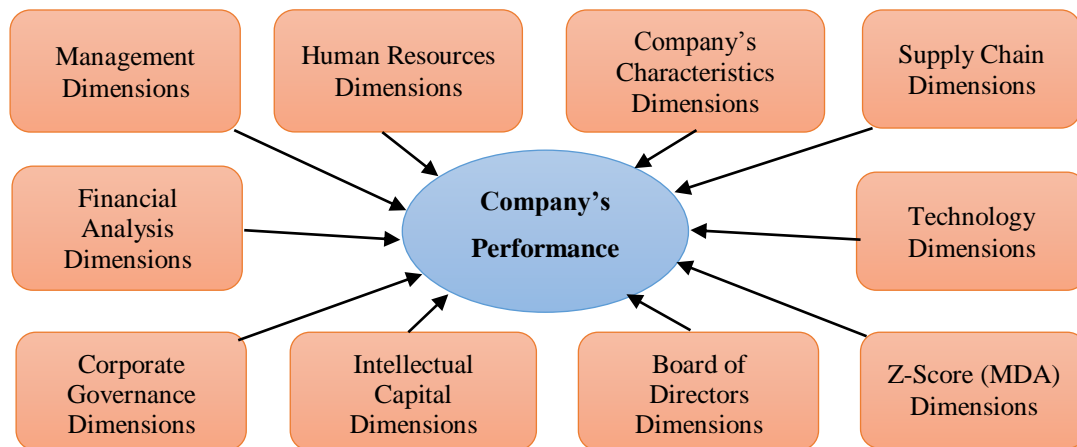


Figure (1): Dimensions of Companies Performance Studies

5. Conclusions

This paper reviews present, past and recent studies which are based on the company's performance and its examination by various variables. The researchers has identified 10 dimensions through a systematic literature review conducted in four databases; Scopus, ProQuest Central, Ebscohost and Google Scholar. The search result revealed that many variables used to measure the company's performance. However, the return on total assets was found to be the most important variable to measure the performance of companies.

Challenges

Although accounting indicators and financial ratios are attractive to researchers and analysts, they still need to raise interest significantly. Favourite works indicate that researchers are concerned about many of the challenges associated with interpretation of ratios that depend heavily on the analysts' ability to interpret them, which may differ in some to be meaningful. However, until now it still occupies a large space to express profitability, liquidity, activity and determine the ability of companies to meet their obligations.

Limitations

One of the most important restrictions on this poll is the number of articles, language, sectors included, and database source, although we believe that the sources selected are a good and wide range. Second, rapid progress in this area needs a periodic survey. Thirdly, we emphasize the fact that accounting indicators and financial ratios do not always reflect the reality of the business environment, especially in the long term, but reflect only the research response to the direction taken by the researchers, which is defined in the goal of this article.

Recommendations

Through the systematic literature review, the researchers highlighted the performance variables of companies. Accounting indicators and financial ratios are among the most widely used variables to verify the performance of companies. The study recommends expanding the scope of researchers to look at other variables that can give a clearer picture of the performance of companies. The study also recommends conducting a periodic survey of different fields, so that they can highlight other variables related to each field separately.

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