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OWNERSHIP STRUCTURE AND DIVIDEND POLICY OF LISTED CONGLOMERATE FIRMS IN NIGERIA

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Abstract
The relationship between ownership structure and dividend policy (dividend payout) is one of the most sensitive issue in corporate finance. Finance scholars have long engaged in theorizing the tendency of firms to pay dividend or not to pay and possible agency problems encountered in the course of managing the firm. Existing studies have shown that the nature of firm's ownership structure has a great impact on firm's performance and dividend policy in particular. However, in Nigeria, little has been done in investigating the relationships between various forms of ownership and dividend policy of listed conglomerates. This study is therefore, aimed at assessing the impact of ownership structure and dividend policy of listed conglomerate firms in Nigeria. Ex-post facto research design was used in a sample of all six (6) conglomerates using panel data for a period of ten (10) years (2011-2020). The study employed multiple regression model to analyzed data. The result of the study revealed that, institutional ownership, managerial ownership and ownership concentration have positive impact on the dividend payout ratio of listed conglomerate firms in Nigeria, and foreign ownership has a negative impact on the dividend payout of the sample firms. The study therefore recommended that there is the need for the board of conglomerate firms listed in Nigeria to increase the amount of shares allotted to institutions, insider owners and block-holders either by way of public offer or by way of right and bonus issues.

Keywords: Ownership Structure; Dividend Policy; Conglomerate Firms; Nigeria.

1. Introduction

Dividend policy issue is very significant in the environment of today's business as it includes the company's guidelines and regulations put in place to decide the dividend payment to shareholders (Balagobei and Thiruchchenthurnathan, 2016). Determination of firm's dividend payout is important to its value and dividend stability increases the value of the firm (Karpavicius, 2014). In the field of research in financial management, dividend policy is seen as a controversial issue (Kautsar, 2019). Hanady (2021) opine that management must be extra careful about its profit-sharing policies as well as the portion of profit that will be distributed as dividend to keep the shareholders' trust and to finance it growth and expansion. Thus, dividend policy is a sensitive issue. Elijah and Famous (2019) argued that internally or externally, dividend policy is vital for investors to the firm, because dividends to them is not just a source of income but also a way to assess the firms in terms of investment. It is also the way of assessing the ability of a company to generate positive cash flow. Dividend policy, according to Ulla, Fida, and Kan (2012), is a powerful control tool to lessen the competing interests of shareholders and managers because shareholders want dividends while managers desire to keep their earnings.

Moreover, these four (4) distinct pay-out options (cut, increase, maintain, omit), as pointed out by Abdulkadir, Abdullah and Woei-chyuan (2015), are in a good position to explain dividend

pay-out decisions practice by companies in a more comprehensive way than concentrating on the two dividend pay-out decisions (to pay or not to pay) that was investigated over time. This is important because the decision to pay a dividend in a more detailed form may either take in the pattern of a dividend cut, dividend increase or maintaining the previous year pay-out option, while deciding not to pay a dividend implies dividend omission (Abdulkadir, Abdullah & Woei-chuyang 2015). Thus, categorizing dividend pay-out policy into distinct payout options is one of the best ways of ascertaining the practical approach of distributing earnings and the precise amount paid out as dividends by firms in modern business (Liu & Chen, 2014). Historically, since the publication of the seminal work of Miller and Modigiliani (1961) irrelevance proposition. Several theories such as life cycle theory have been developed to address the complexities tied to dividend payout puzzles, though, these theories do not help much in understanding why some firms cut or never pay a dividend, why others consistently pay a dividend (Yu & Karpavicius, 2015). These payout choices are considered as one of the financing decisions, in which both investors and corporate management are very much interested by taking account of the possible association between the dividend choices and the company's market value (Walkup 2016).

According to Bako (2015) corporate ownership structure consists of ordinary shares owned by different groups which include government, outsiders, insiders and institutions. The effective distribution of corporate shareholding structure in a company is critical as it impacts firm's dividend payout strategy. Several investors by various researchers have attempted to clarify what comprises ownership structure. As indicated by Jensen and Meckling (1976) ownership structure is the dissemination of equity as to votes among investors, capital and further more by the identity of the equity propriators.

Over the years, several studies on dividend payment patterns of firms have adopted several approaches. One of the earliest attempts were the seminal work of Lintner (1956), Gordons (1959) and Miller and Modigliani (1961), however, these studies focused on the relevance or irrelevance on one hand and on the other hand stability of dividend payment. Subsequently, few others such as Fama and French, (2001) investigates disappearing dividend and DeAngelo and Stulz (2006) examined the attributes that influenced the decision to pay or not to pay dividend.

More so, studies such as Fama and French (2001) have attempted to offer different explanations on why firms cut or omit dividend (disappearing dividends) in developed countries. While the issue, remains largely unexplored in developing economy particularly in Nigeria. Hence, investigating this issue is imperative as it is widely established in the literature that dividend payment is one of the key determinants of market value of a firm Thus, its disappearance may have implications on the investors' confidence on future prospect of the firm. The main objective of the study is to examine the relationship between ownership structure and dividend policy of listed conglomerate firms in Nigeria. The next part of the study develops hypotheses base on the empirical review, this follow by the research mythology in section three; section four and five present and analyses of the results obtained from the statistical analysis which followed by the conclusions and recommendations respectively.

2. Literature Review

2.1 Institutional ownership and Dividend Policy

Peerbhai et al. (2021) investigated the impact of ownership structures on the dividend policies of 89 listed companies on the Johannesburg Stock Exchange (JSE) All Share List (ALSI) throughout the period of 2010 to 2019. To assess the information acquired on the sampled firms, the study adopted a panel regression model that combines the fixed effect (FE) and random effect (RE) models. From the result gotten, institutional ownership has a negative relationship with firms' dividend policy of firms in South Africa (FE model outcome). Ibrahim and Shuaibu (2016) researched on ownership structure and dividend policy of Deposit money banks in Nigeria for the period going from 2010-2014. Data was gotten from the yearly financial reports of the 10 examined banks out of 17 banks quoted on the Nigeria stock exchange. A panel data Tobit regression is embraced as method of data analysis, and the outcome shows that institutional investors have likely significant positive affect dividend policy of quoted DMBs in Nigeria. Miko and Kamardin (2016) examine the impact of ownership structure on corporate dividend policy in accordance with agency theory of listed conglomerate firms in Nigeria. The study covers the period from 2001 to 2010. Different multiple regression models were used to analyse the data accumulated from the yearly audited accounts of samples firms. The outcome shows a positive relationship between profit payout and institutional ownership

2.1.2 Managerial Ownership and Dividend Policy

Peerbhai et al (2021) examined the impact of ownership structures on dividend policies of 89 offers firms on the Johannesburg stock Exchange (JSE) all share index (ALSI) from 2010 to 2019 period. The study embraced a panel regression model that consolidates both the fixed effect (FE) and Random Effect (RE) models to analyse the data gathered of the examined firms. From the outcome acquired, managerial possession has no relationship with firms' dividend policy of firms in South Africa (FE model outcome). The study was concluded that managerial ownership fundamentally, do not have any impact on the dividend policy that a firm picks. Additionally, Misbah and Muhammad (2019) examined the impact of possession structure on profit payout policy of chemical enterprises of Pakistan for the period covering 2013 to 2017. The outcome showed that managerial possession has insignificant effects on dividend payout strategy of chemical listed firms in Pakistan. They conclude that, managerial possession has insignificant relationship with profit payout which shows that they will like to hold benefit rather than distributing dividend to the investors. Elijah and Famous (2019) analyzed the influence of ownership structure on dividend policy of all non-monetary quoted organizations in Nigeria out of which 70 organizations were tested. The time of the study covered 2009-2016. The analysts embraced panel regression in the examination of data gathered from the audited report and accounts. The findings of the study uncovered that managerial possession has significant positive effect on dividend policy of the study firms.

2.1.3 Ownership Concentration and Dividend Policy

Bamigboye and Akinadewo (2020) analyzed the influence of ownership structure on dividend policy of chose banks in Nigeria. Data for the study were sourced from audited annual reports of the chose banks. They analyzed data using percentage rate, random and fixed effect method. The outcome uncovered that ownership concentration positively and significantly influences owned policy of DMBs in Nigeria. The recommendation of the study is that, to reduce the agency issue in the DMBs in Nigeria, concentrated shareholders and even government ought to contribute to weaken the possession, which described manager possession and institutional ownership. Ahmad (2018) examined the impact of ownership structure on the dividend policy

of monetary firms listed on Amman stock Exchange (ASE) for the period 2014-2016. Possession structure data was gathered from the organizations' yearly reports and accounts, and the security store Center (SDC) online dataset. The study utilized multiple regression model in the examination of the data gathered from the sampled firms. The result of the regression showed that there is positive relationship but not significant between ownership concentration and dividend payout. Likewise, Alqahtani (2017) analyzed the connection between ownership structure and dividend payout policy of 100 selected firms listed on the Saudi stock market (Tadawul) from 2012-2015 period. Information was gathered from manual content analysis of all the annual reports of the organizations and Saudi stock Exchange official site. Multiple regression models with panel data was utilized to examined data. The finding of the study shows that ownership concentration does not influence the degree of dividend distribution for firms quoted at the securities exchange.

2.1.4 Foreign Ownership and Dividend Policy

Peerbhai et al (2021) analyzed the effect of ownership structures on dividend policy of 89 quoted firms on the Johannesburg stock trade (JSE) all share index (ALSI) from 2010 to 2019 period. The study took on a panel regression model that joins both the fixed effect (FE) and Random Effect (RE) models to dissect the data gathered of the sampled firms. From the outcome got, foreign ownership has no relationship with firms' dividend policy of firms in South Africa (FE model outcome). Moin et al. (2020) researched the impacts of ownership structure, sub-optimal cash holding and investment efficiency on dividend payout policy of non-monetary firms listed on Indonesia stock trade (IDX) for the period between 1995 and 2014. Data was gathered from Reuters DataStream to recover firms' monetary data and data covering ownership are gotten from the Indonesia Capital market Directory (ICMD). 385 firms were examined and baseline model and regression model were embraced to analyze data. The result of the study demonstrates that foreign ownership positively and significantly associate with the inclination of the firm distributing dividend. Alhileen (2020) examined the impact of ownership structures on dividend policy of public and private Jordanian organizations listed in Amman Stock Exchange for the period covering 2014 to 2018. The study took on regression model in the examination of data gathered from the selected firms of 191, and the outcome showed that there is significant relationship between foreign ownership and dividend per share

2.2 Theoretical Framework

2.2.1 Agency Theory

Jensen and Meckling (1976) contended that agent relationship happens when the principal draw in the specialists to play out a portion of their obligations for their benefit. Agency cost emerges due to clashing interests of the agent and proprietors. Short et al, (2002) contended that dividend strategy plays out a pivotal job in diminishing organization costs which have emerged from the clashing interests of both the gatherings. As indicated by Rozeff (1982) profit installment is a gadget to decrease agency cost. Jensen (1986) proposed that profit installment could make clashes among the directors and investors since administrators are more ready to hold assets as opposed to delivering profits. Proprietors are keen on after the development system for their organizations on the grounds that the development of a firm will give them more ability to control these assets. Rozeff (1982) called payment of dividend as a gadget used to diminish agency costs. Many investigations have contended on a point that institutional shareholders decidedly sway the agency issues by decreasing organization costs and by affecting dividend strategies. Carvalhal-da-Silva and Leal (2004) contended that

organization issue between the administrators and the investors can occur because of the way that directors may not be augmenting the investor's worth.

According to the agency theory, businesses with more agency conflict should increase their dividend payouts. In relating this argument to our data, it is asserted that if agency theory is correct, then dividends can serve as a means of controlling managerial discretion by lowering the available funds for risky investments. Agency theory concentrates on the issues brought on by the separation of ownership and control. The managers are forced to go the capital markets for funding since they have less free cash flow after paying out greater dividends to shareholders. Additionally, managers are mandated to advance shareholders' interests. Due to the agency theory's applicability in settling potential disputes between managers of the companies (the agents) and those shareholders (the principals),

3. Methodology

The study adopted correlation research design to assess the degree of relationship between the ownership structure and dividend policy of listed conglomerate firms in Nigeria. The population of the study comprises of all the six (6) conglomerate firms listed on the floor of Nigerian Exchange Group (NGX) Market as at 31st Dec, 2020, and are operating throughout the period of the study (2011-2020). This population covers A.G.Leventis, UACN, SCOA, Chellerams, TRANSCORP and John Holt Plc. The sample size of the study is six (6) firms using census sampling technique. The study used secondary data extracted from the financial reports and accounts of the sampled firms. Ordinary Least Square (OLS) was used as a technique of data analysis. This technique was chosen because of its effectiveness in estimating the relationship between two or more variables.

3.1 Variable Measurements and Model Specification

The variables of interest of the study are the dividend policy (depended variable), ownership structure variable (Institutional ownership, managerial ownership, ownership concentration and foreign ownership). The measurement of the variables is presented in table 3.1 as follows:

Table 3.1: Variables Measurements

Variable Acronym	Variable Name	Variable Measurement	Source
Dependent Variable			
DPR	Dividend Payout Ratio	As the natural log of dividend payout	Masoyi et al. (2014)
Independent Variables			
INOS	Institutional ownership	As proportion of shares held by institutional investors to the total number of shares issued	Kouki and Guizani (2009)
MGOS	Managerial Ownership	As the proportion of equity shares held by management to total ordinary share capital in issue.	Masoyi et al. (2014)
OSCO	Ownership Concentration	As the number of shares held by the largest shareholders divided by the total number of ordinary shares issued	Ibrahim and Shuaibu (2016)
FOS	Foreign Ownership	Dummy variable is “1” if a foreign shareholder exist in a company, otherwise a value of “0”	

Source: Author 2024

Model Specification

The model that examines the hypotheses of the study is specified as follows:

$$DPR_{it}=\alpha+\beta_1 INOS_{it}+\beta_2 MGOS_{it}+\beta_3 OWCO_{it}+\beta_4 FOS_{it}+\mu_{it}$$

Where:

DPR=dividend pay-out ratio

i= entity

t= time

βo= intercept

β1-β4= coefficients of the parameters

INOS=institutional ownership

MGOS=managerial ownership

OWCO=ownership concentration

FOS=foreign ownership

μ=error term

4. Results and Discussion

4.1 Descriptive Statistic

Table 4.1: Descriptive Statistics

Variables	Mean	Std. Dev	Min	Max
DPR	0.4667	0.2261	0.1042	0.9438
INOS	0.2656	0.1473	0.0117	0.6742
MGOS	0.3103	0.1853	0.0787	0.7361
OWCO	0.3667	0.2217	0.0811	0.8270
FOS	0.3229	0.0839	0.0340	0.4745

Source: Author's computation using Stata Software

Table 4.1 shows that the measure of dividend payout ratio (DPR) of the conglomerate firms listed in Nigeria has a mean value of 0.4667 with standard deviation of 0.2261, and minimum and maximum values of 0.1042 and 0.9438 respectively. This implies that, the average dividend payout ratio by manufacturing firms in Nigeria within the study period stood at 0.4667 to 0.9438.

The Table 4.1 indicates an average proportion of shares held by institutional investors (INOS) of 0.2656 with standard deviation of 0.1473, the minimum and maximum values is 0.0117 and 0.6742 respectively. This implies that, on average, the proportion of shares held by INOS in conglomerate firms is 26%.

The Table 4.1 indicates an average proportion of shares held by managers (MGO) of 0.3103 with standard deviation of 0.1473, the minimum and maximum values is 0.0787 and 0.7361 respectively. This implies that, on average, the proportion of shares held by MGO in conglomerate sub-sector is 0.3103 (31%). In addition, Table 4.1 also indicates an average proportion of shares held by concentrated shareholders (OWCO) of 0.3667 with standard deviation of 0.2217, the minimum and maximum values of 0.0811 and 0.8270 respectively
Moreover, Table 4.1 shows average foreign ownership (FRO) of 0.3229 with standard deviation of 0.0839, the minimum and maximum values are 0.0340 and 0.4745 respectively. This implies that an average FOS in conglomerate firms listed in Nigeria is 0.3229 (32%).

Table 4.4: Summary of Regression Result

Variables	Coefficients	T-values	p-values
INOS	0.8184	1.8200	0.0740
MGOS	0.8874	2.2900	0.0260
OWCO	0.6252	2.2500	0.0290
FOS	-1.3366	-1.5600	0.1240
Constant	0.2984	1.4500	0.1520
R-Square			**0.8002**
F-Statistics			**43.4400**
F-Significance			0.0000

Source: Author's computation using Stata Software

4.2 Discussion of Result

4.2.1 Dividend Payout Ratio and Institutional Ownership

In testing the null hypothesis one (1) which states that institutional ownership (INOS) has no significant impact on the dividend payout ratio of conglomerate firms listed in Nigeria. The institutional ownership has a t -value of 1.8200 and a beta coefficient of 0.8184 which is significant at 10% level. This finding explains that institutional ownership has positively and statistically impacted on the dividend payout ratio of conglomerate firms listed in Nigeria. It further suggest that for every 1% increase in the shares held by the institutions investors in conglomerate firms listed in Nigeria it will have a direct positive impact on their ability to payout dividend to shareholders. This finding may be as a result of institutions hold a substantial proportion of total equity shares in conglomerate firms and are thus relevant to policy making of the firm. The result is in line with reality that institutions always monitor the activities of the managers not to act in such a way that will undermine the objective of the firm. The result of the study is in line with agency theory which suggests that institutional shareholders serve as a monitoring mechanism. The result also gives an evidence of rejecting the first null hypothesis.

4.2.2 Dividend Payout Ratio and Managerial Ownership

Table 4.4 above shows that the managerial ownership (MGOS) has a t-value of 2.2900 with a beta coefficient of 0.8874 which is statistically significant at 5% significance level. This indicates that, managerial ownership has positively, significantly and statistically impacted on the dividend payout ratio of conglomerate firms listed in Nigeria. This further explained that for every 1% increase in the shares held by managers of conglomerate firms listed in Nigeria, the dividend payout ratio will increase. The result is not surprising as managers sometimes tend to act in the best interest of the company as suggested by (Jensen & meckling 1976). In addition the alignment effect argument put forward by the Jensen & meckling (1976) that, mangers of firms tends to align their interest with that of the shareholders (principal) which is value maximization objective. Thus, the finding validates the Agency theory that alignment of interest do exist between the managers (Agent) and the Principals. The findings also provide an evidence of rejecting the second null hypothesis of the study that managerial ownership has no significant impact on the dividend payout of conglomerate firms listed in Nigeria.

4.2.3 Dividend Payout Ratio and Ownership Concentration

In testing the null hypothesis three (3) which states that ownership concentration (OWCO) has no significant impact on the dividend payout ratio of conglomerate firms listed in Nigeria. The ownership concentration (OWCO) has a t -value of 2.2500 and a beta coefficient of 0.6252 which is significant at 5% level. This finding explains that OWCO has a positive and statistically significant impact on the dividend payout ratio of conglomerate firms listed in Nigeria. It further suggest that for every 1% increase in the shares held by the concentrated investors in conglomerate firms listed in Nigeria it will have a direct positive impact on their ability to payout dividend to shareholders. The result of the study is in line with agency theory which suggests that concentration of ownership in a firm serve as a monitoring mechanism. The result also gives an evidence of rejecting the third null hypothesis; thus, hypothesis 3 is hereby rejected.

4.2.4 Dividend Payout Ratio and Foreign Ownership

In other to investigate the impact of foreign ownership (FOS) on the dividend payout ratio of conglomerate firms listed in Nigeria we found that it has a t-value of -1.5600 and a beta coefficient of -1.3366 which is not significant at all level. This implies that foreign ownership has negative impact on the dividend payout ratio of conglomerate firms listed in Nigeria. It further suggests that for every 1% increase in the shares held by foreigners in the conglomerate firms listed in Nigeria, the dividend payout ratio will reduce significantly. The result, therefore, provide evidence not to reject H_{04}. Therefore, based on the result, the study failed to reject H_{04}.

The cumulative R^2 (0.8002) which is the multiple coefficient of determination gives the proportion or percentage of the total variation in the dependent variable (dividend payout ratio) as explained by the independent variables jointly. Hence, it signifies 80% of total variation in dividend payout ratio of conglomerate firms listed in Nigeria is caused by the collective effort of institutional ownership, managerial ownership, ownership concentration and foreign ownership. This further indicates that, the model is fit, variables properly selected, combined and used in the study. This is statistically supported by the F- statistics coefficient of 43.4400 with a p-value of 0.0000 which is statistically significant at 1% level of significance.

5. Conclusions and Recommendations

5.1 Conclusion

First, the study has provided both empirical on the utility of four explanatory variables of institutional ownership, managerial ownership, ownership concentration and foreign ownership in predicting the dependent variable (dividend pay-out ratio) of the sample firms. Second, it was found that a positive relationship exists between institutional ownership and dividend payout ratio of conglomerate firms listed in Nigeria. This suggests that, institutional ownership play a famous role of improving the ability of a firm in conglomerate sub-sector to payout dividend.

Thirdly, managerial ownership impact on the dividend pay-out ratio of conglomerate firms listed in Nigeria positively because managers of firms sometimes align their interest with that of the shareholders which is value maximization objective. Fourthly, ownership concentration impacted on the dividend pay-out ratio of conglomerate firms listed in Nigeria positively. And lastly, the presence of foreign investors' shareholding was found to have a negative impact on the dividend payout ratio (DPR) of the sample firms.

5.2 Recommendations

In line with the findings and conclusions of the study, the following recommendations are proffered: The board of directors in the Nigerian conglomerate firms should ensure that:
There is the need for the board of conglomerate firms listed in Nigeria to increase the amount of shares allotted to institutions either by way of public offer or by way of right and bonus issues; they might also earmarked some percentage of shareholding that should go to institutional investors. Hence, there overriding need should be to improve performance and ability to pay dividend. The shareholding of the insider managers should be reasonably enough in such a way that the proportion of their shareholding should give them a reasonable amount of money as dividend when a dividend is declared.

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