

Insider Ownership and Dividend Policy of Listed Non-Financial Firms in Nigeria

Armaya'u Alhaji Sani^{1*}, Ali Abdulhamid Badejo², Mohammed Lawal Hamza²

¹Centre for Entrepreneurship Development, Federal University Dutse, P.M.B 7156, Dutse, Jigawa State, Nigeria

²Department of Accounting, School of Business Studies, Collage of Administration and Business Studies (CABS), Potiskum, Yobe State Nigeria

* Corresponding author: armadisina@gmail.com

Abstract

In this study, we examine the relationship between insider ownership and dividend payout policy of listed companies in Nigeria. Based on the sample of 400 firm-year observation of companies listed on the floor of the Nigerian Stock Exchange over a period of 2012 to 2016. Our data were analysed using a Generalized Method of Movement (GMM), the results show that insider ownership served as a strong determinant of dividend payout in the Nigerian capital market. Specifically, the study finds that managerial ownership has a significant positive influence on the dividend payout policy. The study also documents that block shareholders improve and increase the firm's possibility to pay higher dividend payout. On the other hand, the study finds that CEO ownership has a significant negative effect on the dividend payout policy of companies in Nigeria. Thus, we conclude that companies in which a high proportion of shares are held by managers are more likely to pay a higher dividend to avoid agency problem. Hence, the study recommends the needs for a framework that could regulate the shareholding structure and monitor the CEOs discretion in the financing reporting practice in Nigeria.

Keywords: Managerial ownership, Dividend payout, CEO ownership, Return on assets

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Introduction

Dividend payment has become one of the most important elements that investors pay close attention before they invest in a company. The dividend is the amount of profit that is distributed by the companies to shareholders which depend on the firm's performance. Investors normally search for a company with a higher or stable dividend so as to make sure that their investment is worthwhile and in a secure place (Dada, Malomo, & Sunday, 2015). However, the separation of ownership from control and the raising number of corporate failures and financial scandals such as Enron, WorldCom, Cadbury and Afribank and African petroleum has precipitated interest on the governing structure of firms both in Nigeria and abroad. This has signal to shareholders that management decision concerning dividend payment is not in the interest of the shareholders and that management engage in managerial opportunistic behavior.

Hence, identifying the factors that determine the dividend payout behavior will give advantages to the companies and investors. Mitton (2010) pointed out that firms that have stronger corporate governance have high performance and have the ability to pay high dividends. It is also suggested that ownership structure have been a potential factor that influence the dividend payment (kurawa & Ishaka, 2014). Thus, the question of whether insider ownership influences dividend policy has remained a subject of considerable research. Jensen and mecling (1976) Suggest that one way to reduce agency cost is to pay a higher proportion of earning and free cash flow as dividend to its shareholders, since dividend payment represents a withdrawal and reduction of free cash flow that could otherwise be used for managerial over investment.

Butt and Hassan (2009) and Ehsan, Tabassum Akram and Nasir (2013) revealed that insider ownership has significant negative impact on dividend policy. This is because when the ownership of the

company is highly diversified, individual investors have few incentives to control the actions of managers and as such management action may not be in the interest of shareholders. Additionally, when the market is highly diversified, and the ownership structure is highly diversified, the dividend policy forces the managers to go increasingly to the capital market, submitting their behavior to the evaluation made by the market (Jensen, 1986).

It is against this background; this study attempts to assess the impact of insider ownership on dividend policy of listed companies in Nigeria.

Literature Review

Empirical literature on the determinant of dividend policy has its root on the famous work of Lintner (1956) in which he found changes in earning and the existing dividend rates as the factors influencing dividend policy of Firms. Since then many researchers have begin to evolve. In addition, a large number of studies have analyses the impact of ownership structure and dividend policy but only few have examined the impact of insider ownership on dividend policy.

Jensen and Macling (1986) believe that Firms controlled by managers tend to prefer different dividend payout plans than firms controlled by external investors. Managers tend to favor lower dividend distributions and retained earnings, to use them for future investments or on their personal interests, as opposed to individual owners who favor high dividend distributions to reduce the free cash flows at the managers' disposal for monitoring purposes (Jensen, 1986).

Similarly, if management controlled firms intend to send signals of high corporate performance to shareholders, regardless of whether these signals are fake and misleading to receive bonuses or comfort external shareholders, or not, they choose to maintain high dividend

payout levels (Lauterbach and Vaninsky, 1999). Eckbo and Verma (1994) empirically showed that dividend decreases with the increasing power of managerial ownership.

Farinha (2002) studied Dividend policy, corporate governance and the managerial entrenchment for the cross-sectional variation of corporate dividend policy by looking at the managerial entrenchment hypotheses drawn from the agency literature in the UK with a larger sample of over (600) and found a significant relationship between a dividend payout ratio and insider ownership. The research used larger samples as such the findings may not be the same with the smaller companies.

Wen and Jia (2010) found that both managerial share ownership and institutional share ownership are negatively associated with dividend policy in the bank holding companies. Mehrani, Moradi and Eskandar (2011) found the evidence in support of negative association between the managerial ownership and dividend payment policy.

Ullah, Fida and Khan (2012) studied the impact of ownership structure on dividend policy evidence from emerging markets kse-100 index Pakistan. The analysis of the study was based on the random sample of seventy firms from Karachi Stock Exchange KSE-100 index for the period of eight years ranging from 2003 to 2010. Stepwise multiple regressions were used. The empirical results suggested that there has a negative relationship between the dividend payouts and managerial share ownership and thus these are alternative tools that can be used to minimize the agency problem. The results of the study show that managerial ownership has negatively influenced the firms' dividend payout in Pakistan.

The analysis of Chen, Cullinan & Zhang (2014) showed a negative relationship between the managerial ownership and dividend policy and further argued that managerial share ownership is negatively associated with the performance of companies listed in the Chinese stock exchange.

In contrast, Muktar (2014) studied the relationship between corporate governance cash flow and dividend policy of 100 largest companies from all sectors are available in Bursa Malaysia but excluded financial sector companies covering the data in the year 2012 within Bursa Malaysia. In addition, Mosovi, Honarbash and ghaedi (2013) studied the Ownership Structure on Dividend Policy evidence from Tehran stock exchange. A panel data analysis of 55 listed companies over of 2005-2010. The finding shows that managerial ownership does not influence the dividend policy of listed Indonesian companies. On the other hand, Huda and Abdullah (2013) examined the impact of ownership structure among the sample firms listed on Chittagong stock exchange from 2006 to 2010 period on the 24 dividend payout. The results show a significant and positive impact of managerial ownership on the firms' dividend payout.

Similarly, Al-Gharaibeh, Zurigat and Al-Harashseh (2013) examined the relationship between ownership structure and dividend payout among 35 sample companies from Jordan. The result shows that there is negative relationship between managerial ownership and firm's dividend payout ratio. Consequently, the previous studies indicate that there is a negative association between 'inside' ownership and dividends policy which is consistent with the predictions of standard agency models that dividends are likely to be less valuable as a control device when managerial share ownership is high.

In the same vein, Bako (2015) studied the impact of ownership structure on dividend policy of firms listed in the Nigerian Consumer Goods Industry. The study employs the ex-post-facto research design. Data were collected from annual reports and accounts of sampled companies and were analyzed using descriptive statistics, correlation and multiple regression methods. The study finds that insider share ownership (ISO) have negative and insignificant impact on dividend per share (DPS) of consumer goods industry and suggesting that little attention should be made On ownership structure. In contrast, Dandago,

Faruk & Muhibudeen (2015) examine the relation between corporate shareholding Structure and dividend payout ratio of listed chemical and paint companies in Nigerian stock exchange over the period of 2008-2013. An ex factor design and multiple regression analysis was employed. The result revealed that managerial shareholding has a negative and significant impact on the dividend payout ratio of chemical and paint companies in Nigeria.

The overall findings from this review suggest that insider ownership revealed a mixed result as some of the studies shows positive and significant impact while others revealed a negative and insignificant impact on dividend policy

Methodology

The study used a non-survey research design and was carried out based on historical panel data. The design was used to establish the causal relationship between insider ownership and dividend policy of listed companies in Nigeria. The researchers believe that this design is adequate and appropriate since all the variables can be extracted from annual reports and account of the sampled companies. Our population consists of all the 170 listed companies in Nigerian Stock Exchange as at 2016. Table 3.1 provides the sample selection procedure. From the total of 170, 55 banks and other financial service institutions were excluded, during the period, 14 companies were delisted by the Nigerian Stock Exchange. Also, Finally, 21 companies with incomplete information were dropped to arrive at the final sample of 80 companies making a total number of 400 firm-year observation.

Table 1: Sample Selection Procedure

	No	No
Firm listed on Nigerian Stock Exchange as at 31/12/2016		170
less		
Financial Services companies	55	
Dead and delisted firms during the period	14	
Firms without complete data on CEO ownership, expertise and tenure.	21	90
Firms in the final sample		80
Number of years		5
Firm-year observations		400

Empirical Model

Models of the Study

To test our hypotheses on the effect of insider ownership (managerial ownership, CEO ownership and block ownership), the following empirical model was employed using Stata 14.

$$DPS = f(MSO, CEOW, BOWN, FMSZ, ROA, LEV) \text{-----(1)}$$

$$DPS_{it} = \alpha_0 + \beta_{1it}(MSO) + \beta_{2it}(CEOW)_{it} + \beta_{3it}(BOWN) + \beta_{4it}(ROA) + \beta_{5it}(LVRG)\epsilon_{it} \text{-----(2)}$$

(All the variables have been explained in Table 2).

Where DPS= dividend per share, MSO= managerial ownership, CEOW = CEO ownership, FMSZ= firm size, ROA= return on Asset and LVRG= leverage, β= regression coefficients and i= firm, t= time and ε= error term. Finally, the explanation and measurement of study variables is presented in Table 2.



Table 2: Variables Measurement

Variable	Acronym	Definition	Source
Dividend per share	DPS	Total dividend divides by number of outstanding shares.	(Dandago, Farouk, & Muhibudeen, 2015).
CEO ownership	CEOW	Proportion of shares held by the CEO to the total number of shares issued.	(Jahanzeb, Memon, Javed Ali Tunio, & Shah, 2016).
Block ownership	BOWN	Percentage of shares of 5% and above	(Mehdi, Salut, & Teulon, 2017).
Firm size	FMSZ	Natural logarithm of total assets	(Dada et al., 2015).
Leverage	LVRG	Interest bearing liabilities to total assets	(Ajay & Madhumathi, 2015; Al-dhamari & Ku Ismail, 2014).
Return on Asset	ROA	Net income after tax divided by total asset	(Miko & Kamardin, 2016).

Multiple Regression Results

This section presents, analyses and interprets the results of the data generated from the annual reports and account of listed companies in Nigeria.

Table 3: Descriptive statistics

Variable	Obs	Mean	SD	Min	Max
DIV	400	0.010	0.032	0.000	0.290
MSO	400	0.212	0.246	0.000	0.750
CEOW	400	0.042	0.099	0.000	0.363
BOWN	400	0.565	0.229	0.000	0.983
FMSZ	400	7.215	0.639	6.244	8.414
ROA	400	0.062	0.079	-0.109	0.232
LVRG	400	0.547	0.244	0.051	0.983

Table 4.1 shows the mean score of 0.10 for dividend per share. This means that on average listed companies pay dividend per share of 10 kobo to their shareholders, which signify that listed companies has a lower dividend payout ratio. This is further confirmed by the minimum value of 0.00% and maximum value score of 29% among the companies. This means that the highest dividend paid by the listed companies during the period was 29 kobo which represents 29% of the total profit earned by the listed companies in Nigeria. This is less than 18% found by Huda and Abdullah (2013) and 9% suggested by Dandago, Faruk and Muhibudeen (2015). The mean total score of 0.21 of managerial share ownership indicates that on average directors own about 21% of the total equity shares of the listed companies in Nigeria. The standard deviation of 0.246 signifies that managerial shareholding among the directors of the companies did not vary from one shareholder to another. The minimum score of 0.00% and maximum score of 75% signifies that in a particular period, the managerial shareholders held about 75% of the total shareholding among the companies. The mean score of 21% is higher than 5.2% found by Stouraitis and Wu (2004) with standard deviation of 0.055 around the mean.

Furthermore, CEOW shows a total mean score of 0.04 with a standard deviation of 0.09% which signifies that CEO ownership among the listed companies varies significantly, this means that on average CEO of listed companies own 4% and it varies from one company to another and from year to year. The average value of BOWN is 0.565, indicating that block shareholders control 57% of the total shareholding. FMSZ has an average of 7.215, minimum of 6.244 and a maximum value of 8.414. Table 4.1 also shows that ROA has a mean score of 0.062, indicating that firms earned N6.2 per each asset. The standard deviation of 0.079% indicates no significant variation in earnings of listed companies in Nigeria. Finally, a mean score of 0.547 indicating that on average leverage account for 55% of total asset meaning for every N1 of asset, leverage alone account for about 55%. This is also confirmed by the minimum score of 0.000 and a maximum score of 0.98%. The standard deviation of 0.244 indicates a little significant dispersion among the listed companies concerning the leverage.

Table 4: Correlation Matrix of the Dependent and Explanatory Variables Model

	DIV	MSO	CEOW	BOWN	FMSZ	ROA	LVRG
DIV	1.00						
MSO	-0.20	1.00					
CEOW	-0.11	0.53	1.00				
BOWN	0.09	0.15	0.08	1.00			
FMSZ	0.36	0.27	-0.32	0.15	1.00		
ROA	0.32	0.08	-0.19	0.11	0.28	1.00	
LVRG	0.11	0.03	-0.06	0.01	0.08	0.18	1.00

Table 4.2 shows the correlation coefficients on the relationship between the dependent variable (DPS) and explanatory variables (managerial ownership, CEO ownership, block ownership, firm size, return on assets and leverage). The values of the correlation coefficient range from -1 to 1. The sign of the correlation coefficient indicates the direction of the relationship (positive or negative) while the density of the value of the correlation coefficient indicates the extent of the relationships. The correlation coefficients on the main diagonal are 1.0, because each variable has a perfect positive linear relationship with itself. The result as displayed in Table 4.2 indicates absence of multi collinearity since non of the coefficient is above the required threshold of 0.9 as suggested by (Hair, Black, Babin, & Anderson, 2010). The highest coefficient is 0.53 between MSO and CEO ownership and 0.36 between DPS and FMSZ.

Furthermore, to determine whether the result is free from multicollinearity problems a test of collinearity problem is conducted. Collinearity is where more than two of the independent variables or predictors are correlated which implies interdependence among the predictors or independent variables and if high in magnitude, adversely affects the predictive ability of the independent variables. To achieve this purpose a Variance Inflation Factor (VIF) test was carried out, the results shows a minimum of 1.07, 1.08, 1.19, 1.40, 1.35 and 1.06 respectively. Therefore, VIF of less than 10 can still be a proof of absence of collinearity (Ghasemi & Zahediasl, 2012) Hence, the predictive ability of the independent variables is not adversely affected by the relationship.

Table 4.3 presents the regression results of the relationship between insider ownership (managerial, CEO and block share ownership) and dividend payout of listed companies in Nigeria. The resulted was estimated using the generalize method of movement (GMM). GMM was chose to avoid the potential endogeneity that may effect the consistency and reliability of the outcomes (Roodman, 2006). Using the GMM approach, the study finds that MSO has a significant positive relationship with DPS at 1% level.



Table 5: Generalize Method of Movement Regression Results

	Coefficient	Standard Error	T-stat	P-Value
Div				
Li	0.692	0.004	154.86	0.000
MSO	0.006	0.002	2.54	0.011
CEOW	-0.110	0.009	-12.06	0.000
BOWN	0.018	0.002	8.38	0.000
FMSZ	-0.002	0.001	-3.07	0.000
ROA	0.073	0.003	22.59	0.000
LVRG	0.015	0.001	10.52	0.000
Cons	0.000	0.006	0.07	0.000
Hetest	0.000			
AR1	0.017			
AR2	0.098			
Sergent	0.486			
Hansent	0.366			

Noted: MSO = managerial ownership, CEOW= CEO ownership, BOWN= Block ownership, FMSZ= firm size, ROA= Return on Assets, LVRG= leverage. *** significant at 1%, ** significant at 5% and * significant at 10%.

This is in consistent with Uwalmwa, Olamide and Francis (2015) who confirmed that managerial ownership increase the firms potential to pay higher dividend payout. In contrast, the result contradicts prior scholars such as Ibrahim and Shuaibu (2016) and Saheed and Salawudeen (2017) who suggest that managerial shareholders are more likely to discourage the dividend payout.

Regarding CEOW, the result shows that CEOW is negative and significantly related to dividend payout. This result signifies that CEOs with high shares are more likely to reduce the proportion of earnings to be paid as dividend. This is consistent with Jahanzeb, Memon, Javed Ali Tunio and Shah (2016) who find a similar negative relationship between CEO ownership and dividend payout of services companies in Malaysia.

Regarding the block shareholding, the results also indicate that BOWN has a strong positive relationship with DPS at 5% level of significance. This finding suggest that block shareholder have the capacity to influence the dividend payout in Nigeria. This is consistent with the outcomes of Sakinc and Gungor (2016) and Mehdi, Salut and Teulon (2017) and Miko and Kamardin (2015) who conclude that ownership concentration increase the consistency of dividend payout ratio. Consistently, the results of control variables indicate a positive significant relationship between ROA, LVRG and DPS, while FMSZ has negative and significant relationship with dividend payment.

Conclusion

Although payment of higher dividend payout signaled the performance of company and increase shareholders confidence, In the Nigerian, the dividend payment was very low compared to other emerging economy. Hence, this research examines whether insider ownership can influence the payout of listed companies in Nigeria. Interestingly, the study shows that managerial ownership and block ownership increase the firm’s potential to pay higher dividend payout to its shareholders. Contrastingly, finding on CEO ownership indicates that CEOW with more shares are more reluctant to high dividend payout. Hence, its recommended that Nigerian securities and Exchange Commission should regulate and compel firms to pay a fixed percentage of earning as dividend to shareholders in order to reduce the agency conflict between management and shareholders. There is the need for framework that could regulate the shareholding structure in Nigerian in order to reduce power concentration. This will ensure effective and efficient management of stakeholder’s resources.

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