ISSN 2349-7831

International Journal of Recent Research in Social Sciences and Humanities (IJRRSSH)
Vol. 9, Issue 2, pp: (288-296), Month: April - June 2022, Available at: www.paperpublications.org

EFFECT OF OWNERSHIP STRUCTURE ON DIVIDEND PER SHARE OF FOOD PRODUCTION COMPANIES IN NIGERIA

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DOI: https://doi.org/10.5281/zenodo.6759719

Published Date: 27-June-2022

Abstract: **This study is to determined the effect of ownership structure on dividend per share of food production companies in Nigeria. Ex-Post Facto research design was adopted for the study. The population of the study consists of seven food production companies in Nigeria. Data were extracted from the sampled companies and were analyzed and tested with regression analysis to ascertain the significant effect between the dependent and independent variable. The result shows that the family ownership and firm leverage have a positive effect on dividend per share of food production companies in Nigeria. The study therefore recommended that by appointing members of families to high management and board representation posts, family shareholders can therefore keep an eye on managers to reduce agency problems or conflicts in the organization.**

Keywords: **Ownership structure, Family ownership and Dividend per share.**

1. INTRODUCTION

One of the most contentious issues in the fields of finance and accounting is dividend policy. Scholars contend that it is crucial to consider the numerous factors that could affect shareholder wealth and firm value because both managers and investors are concerned with a company's share price and value. One factor that is anticipated to have a big impact on how much companies are valued and how well they perform is dividend policy (Abdullah, 2021).

Dividends are a portion of business profits that are given to shareholders in exchange for their investment in the company's capital. The process of choosing between keeping profits and paying them to shareholders is known as dividend policy. Over the years, there has been considerable discussion of dividend policy in the financial literature. The various factors that might affect a company's decision about its dividend policy are at the center of the discussion. Corporate shareholding is the amount of a company's capital stock that is owned by other businesses. Agency costs are decreased as a result of large shareholders' drive for data collecting and managerial monitoring (Kumar, 2003). Concentrated ownership is associated with the existence of a strategic investor. On the other side, due to a lack of incentive to gather information, more concentrated ownership neutralizes management's ability to control spending (Earnhart and Lizal, 2006).

Gursoy and Aydogan (1998) defined ownership structure in terms of two dimensions: ownership concentration and ownership mix. While the latter is focused with identifying the significant shareholder(s), the former refers to the number of shares held by the majority shareholder(s). According to Gursoy and Aydogan (1998), the ownership structure of Nigerian businesses is highly concentrated, with family-owned businesses linked to a network of businesses that are often controlled by the same family or a number of families. The ownership structure of a company is made up of all different

ISSN 2349-7831

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Vol. 9, Issue 2, pp: (288-296), Month: April - June 2022, Available at: www.paperpublications.org

types of ownership. Direct ownership, generally held ownership, a pyramidal ownership structure, or various control chains ownership are the different types of ownership in a firm (Kasper, 2010). Companies in the direct ownership portfolio have a single ultimate controlling shareholder who has at least a 20% direct stake in the business.

The majority of these research concentrated on dividend policies in established countries, as opposed to emerging nations, where financial markets are highly controlled and ownership is evenly distributed. The results of these research demonstrate that there are regional variations in the elements that affect dividend payouts, that there is no one explanation for changes in dividend payments, and that the underlying driving force behind dividend payments is still unknown and hence a mystery. Management could increase the firm's value, according to certain earlier studies, like Anton's (2016) study in Malaysia. Senata (2016) conducted study in Indonesia and discovered that an increase in dividend distributions served as a warning to investors about the company's potential for future growth. Dividend policy, on the other hand, has a negative impact on business value in Kenya, according to Marangu and Jagongo's (2015) research. Furthermore, Gharaibeh and Qader (2017) noted that the dividend policy was not the primary factor influencing the firm's value in Saudi Arabia. Ezejiofor and Fatimehin (2022), Sadia and Amel (2019), Ibrahim and Shuaibu (2016), all of whom conducted their research in Nigeria, found a negative significant link between ownership concentration and dividend policy. Their research shows a relationship between a company's overall performance and its earnings per share and dividend per share. This study is to determine the effect of ownership structure on dividend per share of food production companies in Nigeria.

2. CONCEPTUAL FRAMEWORK

Researchers have been baffled by the topic of what factors the board of directors considers when deciding whether to distribute earnings as dividends or keep them. A corporation's earnings can either be reinvested in the company or distributed to its shareholders. Dividends are paid on the portion that is given to shareholders. Regarding common stocks, the corporation is not obligated by the payment procedure or the amount of the payment (Abdullah, 2021). Regarding the distribution of a current cash dividend or an increased payout in the future, dividend policy is related to financial policies. It is up to management to choose what to do with a corporation's profits once they have been made. It may be decided to keep the profit within the corporation, or it may be distributed entirely or substantially to the corporation's shareholders in the form of cash dividends. A reasonably permanent dividend policy will be established if the management of the company agrees to distribute profits to shareholders as dividends (Jabbouri, 2016), which can gradually change how investors in the financial markets view the company. According to Jozwiak (2015), this choice is based on logical consideration of the situation facing the firms both now and in the future. Consequently, the dividend policy choice is highly anticipated. Regarding the dividend/retained earnings trade-off policy and the supposed impact of dividend payout on stock values, several theories have been put forth (Gordon, 2010). On the other hand, the literature also extensively examines how to determine the dividend payment ratio (see, for instance, Jabbouri, 2016; Kajola, Desu and Agbanike, 2015b; Manneh and Naser, 2015). Dividends, according to Patra and Dhar (2017), are typically described as the distribution of money (earned during the previous or current fiscal year) among the company's shareholders in proportion to their ownership.

Family Ownership

Due to the high concentration of ownership, family-controlled businesses play a significant role in the majority of emerging market economies (Rajverma, Arrawatia, Misra, Chandra and McMillan, 2019). It is important to note that prior research on family businesses and dividend policy primarily relied on agency theory. Several studies revealed that agency theory has a conflicted view of agency issues in family organizations (Charitou, Louca and Tsalavoutas 2016; Villalonga & Amit, 2006). Agency issues come in two flavors. Primarily, principal-agent contention (Agency Problem) when the interests of the firm's agents and the principals (family shareholders) are at odds, there is an agency conflict (managers). By appointing members of their own families to high management and board representation posts, family shareholders can therefore keep an eye on managers to reduce agency problems (González, Guzmán, Pombo, and Trujillo, 2014; Setia-Atmaja, 2017). Second, there is a conflict of interest between minority shareholders and the majority stockholders (Agency Problem Type II). The excessive control rights of the controlling family shareholders may be the cause of this agency conflict. However, the conflicting interests of controlling and minority owners may prompt controlling shareholders to abuse their position of authority to get personal gains, such as exorbitant wages for themselves and the appointment of unqualified family members to executive and board posts. Therefore, rather than increasing the overall wealth of the shareholders, this could raise the costs of future minority shareholder expropriation (Xu'nan, 2011; Young, Peng, Ahlstrom, Bruton, & Jiang, 2008).

Recent research has looked into the issue and found conflicting data about whether family engagement affects corporate dividend policy. However, the majority of these studies found a strong positive correlation between family ownership and dividend payouts (Adjaoud & Hermassi, 2017; Pindado, Requejo, & de la Torre, 2012; Setia-Atmaja, 2010; Subramaniam, 2018). Three theories that support this favorable link were shown by their data. The first is the reputational view of dividends, which holds that family-controlled controlling shareholders may have a tendency to cultivate a good reputation for treating minority shareholders well by providing them with substantial dividend payouts to maintain their satisfaction. In family businesses, reputation is crucial, especially if the company intends to raise more money soon (Benjamin, Wasiuzzaman S., Mokhtarinia & Nejad 2016; Schmid, Ampenberger, Kaserer, & Achleitner, 2010; Subramaniam, 2018). The second viewpoint is the generally accepted justification that higher dividend payout policies can act as a corporate governance mechanism to resolve agency conflicts (both Type 1 and Type 2) by reducing the amount of cash available for managers' discretion and reining in shareholders' discretion in family businesses (Jensen, 1986). (La Porta, Lopez-de-Silanes, Shleifer and Vishny, 2000). The third and final perspective demonstrated that family enterprises may also pay substantial dividends to meet the needs for income since dividends serve as a source of revenue for family shareholders (Isakov & Weisskopf, 2014; Setia-Atmaja, 2017; Subramaniam, 2018). Other research, however, debunked the earlier claim, claiming that family businesses are less likely to distribute dividends and pay out cash dividends at a lower rate than non-family businesses (Villalonga and Amit, 2006). Family businesses emphasize controlling resources and reaping some benefits from them at the expense of minority shareholders, according to Setiawan et al. (2016) and Rajverma et al. (2019), who both found that family businesses typically pay lower dividends.

Leverage

The leverage ratio reveals a company's degree of debt. High fixed payments for external funding, in the form of interest paid to the lenders, are associated with high leverage ratios. Due to management's concern about funding sources for potential future investment opportunities, this could have a negative effect on the dividend payment ratio. This implies that the likelihood of dividend payments will decrease as leverage rises. This suggests a harmful relationship between leverage and dividend policy (Abdullah, 2020). Leverage is an investing strategy that makes use of borrowed money, more specifically, it involves using various financial tools or borrowed money to increase the likelihood of an investment's return (Abdullah, 2020). The ratio of debt used to finance assets is another definition of leverage (Abdullah and Tursoy, 2019; Brigham and Houston, 2012). Leverage of companies, which is expected to have a major negative impact on the decision regarding dividend policy (see, for example, Amidu and Abor, 2006; Rehman and Takumi, 2012), is another important aspect to consider.

Review of Empirical Studies

Ezejiofor and Fatimehin (2022) investigated the impact of ownership concentration on deposit money banks' dividend per share in Nigeria. The study used the Ex-Post Facto research design. The eight foreign banks listed on the Nigerian Exchange Group make up the study's population. Data were gathered from the sampled banks' 2012 to 2020 annual reports and accounts. The link between the independent variables and the dependent variable was examined using multiple regression analysis. The study found that ownership concentration affects dividend per share of deposit money banks in Nigeria positively but insignificantly. Abdullah (2021) will examine how profitability and leverage ratios affect Turkish financial organizations that are listed on the Borsa Istanbul's dividend policy. In order to accomplish so, secondary longitudinal data from the DataStream database were gathered for the listed financial firms throughout the years 2008 to 2020. Without a doubt, the sector has been impacted by the financial crisis of 2007–2008. According to the study, there would be a strong association between profitability and leverage and dividend payout ratio. The results of this analysis revealed that profitability and leverage are inversely correlated with dividend payout ratio, which is consistent with the conclusions of the majority of earlier empirical investigations. The effect of ownership structure on the dividend policy of a few Nigerian banks was examined by Bamigboye and Akinadewo in 2020. The Nigerian Stock Exchange's "fact book," the Central Bank of Nigeria's statistical bulletin, and the Banks' audited financial reports were the sources of the data. Percentages, randomness, and fixed effect methods were used to examine the data. The findings indicated that institutional ownership, management ownership, and concentrated ownership have a favorable and significant impact on DMBs' owned policies in Nigeria. Hanady (2020) investigated how Jordan's dividend policy was impacted by ownership

ISSN 2349-7831

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structure. For a sample of 66 Jordanian industrial and service enterprises listed on the Amman Stock Exchange (ASE) for the years 2014–2017, it seeks to understand the influences of family ownership, institutional ownership, foreign ownership, and state ownership on dividend decisions. The study's theories were put to the test using Tobit Panel Regression. According to the findings, institutional ownership significantly increases dividend yield, whereas foreign ownership significantly decreases dividend likelihood. The findings also demonstrate that Jordanian listed companies' ownership structures are extremely concentrated, dominated mostly by families, financial institutions, and foreign investors, with the state showing relatively little ownership. The moderating influence of ownership concentration on the effects of dividend policy on business value was determined by Rudi, Nana, Kurniasih, Meutia, and Aldi (2020). With five years of observation and 115 data observations, the study used a sample of 23 companies. In the years 2014 to 2018, certain criteria were used to determine how to retrieve data observations for the sample. The outcome corroborated the idea that dividend policy enhanced corporate value. Additionally, the association between the dividend policy and the firm value was diminished by ownership concentration. Results showed that management decisions, such as dividend policy, will be impacted in Indonesian companies whose ownership had previously been held by families. Foreign ownership and decisions regarding dividend policy in the Korean stock market were explored by Jeon, Lee, and Moffett in 2011. The research suggests that foreign investors favor companies that pay big dividends. Foreign investors influence companies to increase dividend payments when they own sizable shareholdings. The majority of foreign investors in the Korean market are institutional investors, and as a result, they have both dividend clients and monitoring motivations, which is what drives the results. Foreign investors, however, neither indicate a preference for companies that repurchase shares nor are they linked to urging companies to boost share repurchases. The findings are reliable. They find little evidence that domestic institutions have a significant effect on payout policy.

3. METHODOLOGY

The ex-post facto research design was adopted for the study. This is appropriate because the study aims at measuring the relationship between one variable and another, in which the variables involved are not manipulated by the researcher.

The population of the study consists of the 8 food production companies quoted on the Nigerian Exchange Group. The study covered nine years' of annual reports and accounts of these firms from 2012 to 2020. The companies are**;** Big Treat Plc. Cadbury Nigeria Plc., Dangote Flour Mills Plc.,Dangote Sugar Refinery Plc, Flour Mills Nigeria Plc., National Salt Co. Nigeria Plc., Nestle Foods Nigeria Plc. and Northern Nigeria Flour Mills Plc.

The researcher intended to use all the food production companies quoted on the Nigerian Stock Exchange. Data were collected from annual reports and accounts of the sampled firms from 2012 to 2020. The dependent variable is proxied using dividend per share, while the independent variables are family ownership and firm leverage.

Model Specification

The study model is in the following form:

$Y = \beta_o + \beta_1 X_1 + \beta_2 X_2 + \mu$

Where:

Y = Dividend per share (dependent variable)

X = Ownership concentration (explanatory/independent Variable)

β_0 = constant term (intercept)

$\beta_1 - \beta_4$ = Coefficients of dividend

μ = Error term (stochastic term)

Explicitly, the equation can be defined as:

Dividend policy = f (Ownership concentration) + μ

Representing the equations with the variables of the construct, hence the equations below are formulated:

$DPS_{it} = \beta_0 + \beta_1 FMO_{it} + \beta_2 FSZ_{it} + \mu_{it}$

ISSN 2349-7831

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Where:

β_0 = Constant term (intercept)

β_{it} = Coefficients to be estimated for firm ί in period t

μ_{it} = Error term/Stochastic term for firm ί in period t

DPS_{it} = Dividend per share of firm ί in period t

FMO_{it} = Family ownership of firm ί in period t

FSZ_{it} = Firm size of firm ί in period t

et = Error term.

4. METHOD OF DATA ANALYSIS

Multiple regression analysis will be used to test the relationship between the independent variables and the dependent variable. This will be done with aid of e-view version 9.0 at 95% confidence at five degree of freedom (df).

Decision Rule

Reject H_o if the P-value of the test is less than α-value (level of significance) at 5%, otherwise accept $H_{I.}$

5. DATA ANALYSIS AND RESULTS

Table 1: Descriptive Statistics

	DPS	FMO	LEV
Mean	0.355556	0.333333	0.543632
Median	0.290000	0.000000	0.563968
Maximum	0.650000	1.000000	0.582724
Minimum	0.100000	0.000000	0.368481
Std. Dev.	0.172490	0.500000	0.067607
Skewness	0.285272	0.707107	-2.228141
Kurtosis	2.087335	1.500000	6.377215
Jarque-Bera	0.434429	1.593750	11.72401
Probability	0.804757	0.450735	0.002846
Sum	3.200000	3.000000	4.892685
Sum Sq. Dev.	0.238022	2.000000	0.036566
Observations	9	9	9

Source: Researcher's computation (2022) using E-Views 9.0

Table 1 shows that dividend per share of Nigerian companies (DPS) has an average mean of 0.35 with a minimum of 0.10, a maximum of 0.65 and a standard deviation of 0.17. Family ownership (FMO) has an average mean of 0.33 with a standard deviation of 0.50, a minimum of 0.00 and a maximum of 1.00. On the average, firm leverage (LEV) stood at 0.54, the minimum stood at 0.37 while the maximum stood at 0.58, and standard deviation of 0.07.

Test of Hypotheses

Hypothesis One

Ho_1: Family ownership does not significantly affect dividend per share of food production companies in Nigeria

Table 2: Ordinary least regression analysis between DPS and FMO of food production companies in Nigeria

Dependent Variable: DPS
Method: Least Squares
Date: 06/21/22 Time: 18:32
Sample: 2012 2020
Included observations: 9

ISSN 2349-7831

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Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.313333	0.070023	4.474741	0.0029
FMO	0.126667	0.121283	1.044391	0.3310

R-squared	0.134815	Mean dependent var	0.355556
Adjusted R-squared	0.011217	S.D. dependent var	0.172490
S.E. of regression	0.171520	Akaike info criterion	-0.495106
Sum squared resid	0.205933	Schwarz criterion	-0.451278
Log likelihood	4.227976	Hannan-Quinn criter.	-0.589686
F-statistic	1.090752	Durbin-Watson stat	1.177026
Prob(F-statistic)	0.331024		

In Table 2, R-squared value was 0.13, this indicates that the independent variable, family ownership (FMO) jointly explain about 13% of the systematic variations in dependent variable, dividend per share (DPS) of our samples banks over the nine years periods (2012-2020).

Test of Autocorrelation: using Durbin-Waston (DW) statistics which we obtained from our regression result in table 2, it is observed that DW statistics is 1.18 and an Akika Info Criterion and Schwarz Criterion which are -0.50 and -0.45 respectively, also further confirmed that our model is well specified. In addition to the above, the specific finding from the explanatory variable is provided below.

Based on the Coefficient value of 0.127, t-value of 1.044 and p-value of 0.331, was found to have a positive effect on our sampled Nigerian international banks and this effect is not statistically significant as its p-value is higher than 0.05 values. The study therefore, reject alternative hypothesis and accept null hypothesis which states that family ownership has no significant effect on dividend per share of food production companies in Nigeria.

Hypothesis Two

Ho_2: Firm leverage does not significantly affect dividend per share of food production companies in Nigeria

Table 3: Ordinary least regression analysis between DPS and LEV of food production companies in Nigeria

Dependent Variable: DPS
Method: Least Squares
Date: 06/21/22 Time: 18:33
Sample: 2012 2020
Included observations: 9

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.141692	0.492741	-0.287559	0.7820
LEV	0.914678	0.900221	1.016058	0.3434

R-squared	0.128527	Mean dependent var	0.355556
Adjusted R-squared	0.004031	S.D. dependent var	0.172490
S.E. of regression	0.172142	Akaike info criterion	-0.487864
Sum squared resid	0.207430	Schwarz criterion	-0.444037
Log likelihood	4.195390	Hannan-Quinn criter.	-0.582444
F-statistic	1.032375	Durbin-Watson stat	1.844267
Prob(F-statistic)	0.343427		

In Table 2, R-squared value was 0.13, this indicates that the independent variable, firm leverage (LEV) jointly explain about 13% of the systematic variations in dependent variable, dividend per share (DPS) of our samples banks over the nine years periods (2012-2020).

Test of Autocorrelation: using Durbin-Waston (DW) statistics which we obtained from our regression result in table 2, it is observed that DW statistics is 1.84 and an Akika Info Criterion and Schwarz Criterion which are -0.48 and -0.44 respectively, also further confirmed that our model is well specified. In addition to the above, the specific finding from the explanatory variable is provided below.

Based on the Coefficient value of 0.900, t-value of 1.016 and p-value of 0.343 was found to have a positive effect on our sampled Nigerian international banks and this effect is not statistically significant as its p-value is higher than 0.05 values. The study therefore, reject alternative hypothesis and accept null hypothesis which states that firm leverage has no significant effect on dividend per share of food production companies in Nigeria.

6. CONCLUSION

This study is to determine the effect of ownership structure on dividend per share of food production companies in Nigeria. Data extracted were analyzed and hypotheses were tested with regression analysis to ascertain the significant effect between the dependent and independent variables. The result shows that the family ownership and firm leverage have a positive effect on dividend per share of food production companies in Nigeria. The implication is that every increase in family ownership and firm leverage will amount to proportion increase in dividend per share of food production companies in Nigeria. This study therefore, concludes those ownership structure contributes to dividend per share but they are not significant in determine the food production companies in Nigeria. The study therefore recommended that by appointing members of families to high management and board representation posts, family shareholders can therefore keep an eye on managers to reduce agency problems or conflicts in the organization.

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