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EFFECT OF INSTITUTIONAL OWNERSHIP ON DIVIDEND POLICY OF FOOD PRODUCTION COMPANIES IN NIGERIA

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ABSTRACT

This study determined effect of institutional ownership on dividend policy of food production companies in Nigeria. The *Ex-Post Facto* research design was adopted for the study. The sample of the study consists of the 8 food production companies quoted on the Nigerian Exchange Group. Data were extracted from annual audited accounts of the sampled companies. Regression analysis was employed to test data collected. The result shows that institutional ownership exerts non-significant and positive effect on dividend policy at 5% significant level, while firm size exerts non-significant and negative effect on dividend policy at 5% significant level. As a result, the study suggests that concentrated block holders, as well as the government, invest to dilute the ownership structure, which is defined by manager-ownership and institutional owners. This can be accomplished by management offering a regular dividend to investors to encourage them to invest.

Keywords: *Dividend policy, Institutional Ownership, Firm size*

1. INTRODUCTION

In a typical publicly traded firm, the shareholders are diverse, and each shareholder may have various interests in terms of their financial participation. The relationship between ownership structure and dividend policy in Nigeria has been a hotly disputed topic (Dandago, Farouk, and Muhibudeen 2015; Mukhtar. 2015), and the results have been as varied as the attention paid to the subject.

In the field of corporate finance and financial economies, dividend policy is one of the most prominent and contentious issues. The dividend is the sum paid to equity owners as recompense for their participation in the company and for bearing the risks that come with it. At the conclusion of each year, firm management must decide how much of the profits will be distributed to shareholders as dividends. According to Hanady (2020), the dividend is the shareholders' remuneration for their investments, and they are engaged in maximizing their wealth and generating exceptional returns. The company, on the other hand, has to keep profits in order to fund long-term growth. As a result, dividend policy is a delicate subject, and management must exercise extreme caution when it comes to profit-sharing rules and the amount of dividends that will be paid out in order to maintain shareholder confidence and fund the company's growth and expansion (Hanady, 2020).

However, unlike previous research on ownership structure and dividend policy (mentioned above), we used the Full Adjustment Model (FAM) and the Partial Adjustment Model (PAM) to explore the issue within the context of a more robust theoretic and behavioral framework (PAM), The Full Adjustment Model (FAM) links dividend policy changes to earnings changes, assuming that companies modify their dividend payout ratio only if they feel the earnings change is reasonably permanent and can be sustained over time (Kumar 2004, Al- Gharaibeh, Zurigat & Al-Harahsheh 2013). The influence of ownership structure on dividend policy will be reduced by the magnitude of earnings change if it is included in this framework. Dividends, according to the Partial Adjustment Model (PAM), are the consequence of a partial adjustment toward a target ratio. The difference between the previous year's dividend and the current year's target payout level, which is considered to be a set proportion of earnings, influences dividend changes. Firms adapt partially to meet the expected dividend level in any given year. When ownership structure variables are included in this approach, the effect on dividend policy is mitigated primarily by the level of convergence to the target ratio and the level of earnings change.

Furthermore, some of the components evaluated yielded conflicting results with little consensus, necessitating a greater attention on them. The ownership structure was one of the most crucial variables highlighted previously. This study determines effect of ownership concentration on dividend policy of food production companies in Nigeria.

2. REVIEW OF RELATED LITERATURE

Ownership Concentration

The percentage of a company's capital stock held by other firms is known as corporate shareholding. Large shareholders' motivation for data collection and managerial oversight reduces agency expenses (Kumar, 2003). The presence of a strategic investor is linked to concentrated ownership. The more concentrated ownership, on the other hand, neutralizes management's ability to control expenses due to lower motivation in acquiring information (Earnhart & Lizal, 2006).

Ownership structure was characterized by Gursoy and Aydogan (1998) in terms of two dimensions: ownership concentration and ownership mix. The former refers to the number of shares held by the majority shareholder(s), whilst the latter is concerned with the identification of the significant shareholders. A brief examination of the ownership structure of Nigerian enterprises, as reported by Gursoy and Aydogan (1998), reveals that they are extremely concentrated, with family-owned firms tied to a set of companies generally held by the same family or a group of families. The makeup of all ownership types that make up a firm is referred to as the ownership structure. A company's ownership structure is classified as either direct ownership, broadly held ownership, a pyramidal ownership structure, or numerous control chains ownership (Kasper, 2010). The direct ownership portfolio includes companies with a single ultimate controlling shareholder who owns at least a 20% direct investment in the company. The widely-held structures can be defined as an ownership structure that does not have a single controlling stakeholder (concentrated institutional shareholder otherwise known as block holders, managerial shareholders, institutional shareholders, state ownership and foreign institutional share ownership). The pyramidal structures and various control chains are financial systems that give investors more influence over their money than they do over their cash flow (Faccio and Lang, 2002).

Campbell (2003), on the other hand, examined ownership structure from the perspective of managerial (insider) ownership, the impact of ownership concentration in general and block holders (often institutional innovators) in particular, and the identification of owners in general. A company's ownership structure influences its policies and serves as a tool for matching the interests of shareholders and managers (Haniffa and Cooke, 2002). The term "concentrated ownership" refers to a system in which a substantial percentage of a company's shares is owned by its stockholders. Concentrated shareholders, also known as block holders, are investors that own at least 5% of a company's stock and are usually concerned about management choices being monitored in order to safeguard their investments. Large shareholders are frequently given precedence by management because of their sway over the firm's major decisions. Concentrated ownership, according to Shleifer and Vishny (1986), provides investors with adequate private incentive as well as the authority to monitor and control management and meet profit maximization goals. According to Shleifer and Vishny's reasoning (1986), According to Oluyemi (2006), concentrated ownership is another corporate governance mechanism that prevents managers from veering too far from the owners' interests. As a check and balance for managerial control, they always ensure that their representatives are elected to the board of directors. According to Ezugwu and Itodo (2014), large and well-informed shareholders could use their voting rights more efficiently than an ownership structure dominated by small, uneducated investors. Furthermore, they are more likely than poorly informed small shareholders whose representatives on the board of directors could be misled by management to efficiently construct managerial incentive contracts that align with shareholders and managers' objectives. De Angelo & De Angelo (1985), on the other hand, identified various issues that may arise as a result of concentrated ownership. Its flaw, they claim, is that huge investors could take advantage of commercial links with other companies they own, allowing them to profit at the bank's expense.

Dividend Policy

Dividends are a portion of a corporation's earnings that are delivered to shareholders in exchange for their investment in the company's capital. And dividend policy refers to the process of selecting whether to keep profits or distribute them to shareholders. Dividend policy has been a hot topic in the financial literature for a long time. Dividend policy is critical for investors, both internal and external to the company, because dividends are used not just as a source of income but also as a means of evaluating the firm's investment potential. It is also a method of determining a company's ability to create positive cash flow. The main point of contention is the various factors that can impact a company's dividend policy decision.

The dividend policy that maximizes the firm's value is said to be the optimal dividend policy for increasing the firm's value. As a result, dividend policy is one of the most important components of a firm's strategy, and it has been considered as an intriguing dilemma in a company to replace huge ownership as a monitoring tool. Furthermore, larger investors may be able to use their clout to siphon off corporate resources for their own personal benefit. This could reduce the amount of dividends paid by corporations that become involved in agency conflict. As a result, it's critical to investigate the link between larger shareholders and dividend policy in order to have a better understanding of corporate dividend policy (Jensen, 1986). As a result, dividend policy is a key tool for managing and reducing conflicting interests. Dividends are appealing to investors, but managers like to keep their profits. According to Stouraitis and Wu (2004), the dividend could be used to reduce firms' excess investment difficulties. One of the most important aspects of business policies is dividend decisions (Kouki and Guizani, 2009). As a result, the dividend policy will help to reduce agency costs while also serving as a signal to investors about the company's current state.

Institutional ownership, as defined by Hashim (2008), is the percentage of shares owned by the largest corporate investors in relation to the total number of shares issued. Manos (2002) investigated India's dividend policy as a rising country. The findings demonstrated a link between institutional ownership and the payout ratio of the company. Cook and Jeon (2006) found that institutional investors had little influence on a company's dividend policy. Only institutional ownership was shown to be statistically important in relation to dividend policy, whereas the others were statistically insignificant. The influence of shareholder ownership distinctiveness on dividend policy was also investigated by Kouki and Guizani (2009). The results revealed a substantial negative relationship between institutional ownership and the amount of dividend paid to shareholders. Based on the agency conflict, Miko and Kamardin (2015) explored the impact of ownership structure on company dividend policy. For the study, which spanned the years 2001 to 2010, an aggregate sample of eight corporations with a total of 80 firms was used. The results indicated a positive relationship between dividend pay-out, institutional ownership and block holders ownership but a negative relationship with managerial ownership.

Review of Empirical Studies

The impact of ownership structure on the dividend policy of selected Nigerian banks was explored by Bamigboye and Akinadewo (2020). This was done in order to provide information on the ownership structure of Nigerian Deposit Money Banks and its potential impact on dividend policy (DMBs). Secondary data was used in the research. Percentages, random, and fixed effect methods were used to examine the data. The findings revealed that concentrated ownership (t=2.2364, p0.05), institutional ownership (t=2.0035, p0.05), and management ownership (t=2.0099, p0.05) all have a favorable and substantial impact on the owned policy of Nigerian DMBs. The study found that in the Nigerian banking industry, ownership structure has a significant impact on dividend policy. Hanady (2020) investigated the effect of ownership structure on Jordan's dividend policy. For the period 2014–2017, it intends to investigate the effects of family ownership, institutional ownership, foreign ownership, and state ownership on dividend decisions for a sample of 66 Jordanian industrial and service enterprises listed on the Amman Stock Exchange (ASE). The study's hypotheses are tested using Tobit Panel Regression. The findings reveal a strong positive relationship between institutional ownership and dividend yield, while foreign ownership is linked to a lower chance of dividend payments. There is little evidence that family ownership or government ownership have an impact on dividend yield. As a result, the study shows that substantial institutional ownership acts as an external check. In Nigeria, Elijah and Famous (2019) investigate the link between ownership structure and dividend policy. The secondary data for the study was gathered from the audited financial statements of various mentioned firms from 2009 to 2016. The study used a simple random sampling technique to choose a sample size of 70 organizations. Managerial Ownership (MOWN), Institutional Ownership (IOWN), and Foreign Ownership (FOWN) all have significant effects on dividend policy, according to the study's findings. The results of the dividend adjustment models show that, notably in the full adjustment model, the effect of ownership structure factors on dividend distribution is considerably tempered by earnings changes. The effect of ownership structure on dividend policy of listed insurance corporations was investigated by Ajadi, Bakare, and Mohammed (2018). Managerial and institutional ownership were used to represent ownership structure. The study uses secondary data taken from audited financial reports of twenty-six (26) insurance companies listed on the Nigerian Stock Exchange (NSE) with annual financial reports accessible from 2013 to 2017. For the analysis, the researchers employed fixed effect panel regression results. According to the findings, management ownership has a considerable impact on dividend policy, but institutional ownership has a negative and minor impact. Mahdi and Alireza (2017) evaluated the relationship between ownership and dividend policy. Data from the 2080 firm-year were used for this study, which took place between 2002 and 2016. The effect of ownership on dividend policy was assessed as exogenous in this study. The types of ownership we used were institutional and corporate. The simple logistic regression and logistic panel models were fitted, and the techniques were compared using Akaike's criterion. The P value of institutional and corporate investors was found to be 0.05, indicating that these two variables have a significant impact on dividend policy. Only net income and firm size have a substantial effect on dividend policy, according to the control factors, although other control variables have a meaningful effect. From 2010 to 2014, Ibrahim and Shuaibu (2016) investigated the ownership structure and dividend policy of Listed Deposit Money Banks in Nigeria. The dependent variable (dividend policy) was proxied by the dividend payout ratio, whereas the independent variable (managerial ownership) was proxied by institutional ownership, ownership concentration, and foreign ownership. The data was analyzed using panel data tobit regression, which is a data analysis technique. The findings of the study revealed that institutional ownership has a favorable and significant link with deposit money bank dividend policies in Nigeria. Crane, Michenaud, and Weston (2014) used a regression discontinuity design approach to investigate the impact of institutional ownership on payout policy. They show that corporations with more institutional ownership pay more dividends and repurchase more stock. Based on the annual composition of the Russell 1,000 and 2,000, their identification strategy relies on a discontinuity in ownership. In proxy voting, business investment, R&D, and equity issuance, they also find evidence of a causal influence. Overall, the findings back up agency models in which centralized ownership lowers the marginal cost of delegated monitoring. Thanatawee (2013) looked at the relationship between Thailand's ownership structure and dividend policy from 2002 to 2010. The findings of the study show that corporations are more likely to pay dividends when there is a higher concentration of ownership or when the largest shareholders are institutions, and that firms distribute more dividends when the largest shareholder, particularly an institution, holds more equity. It was also discovered that as institutional (individual) ownership grows, so does the possibility of dividend distribution and the amount of dividend payouts. From 2003 to 2010, Ullah et al. studied "the Impact of ownership structure on dividend policy of firms listed on the Pakistan stock market" in their study "the Impact of ownership structure on dividend policy of firms listed on the Pakistan stock exchange." In the framework of agency relationships, the study looked into the factors that influence company dividend policy. The variables of ownership structure that are associated to the dividend payment policy were examined using multiple regression analysis. Dividend policy was proxied by dividend payout, while ownership structure was proxied by management ownership, ownership concentration, and institutional ownership. Institutional ownership is positively associated to dividend policy of listed companies on the Pakistan stock exchange, according to the findings of the study. In Germany, Elston, Hofler, and Lee (2011) looked into the link between business institutional ownership and dividend distribution behavior. They sidestep many of the econometric errors of earlier studies in the literature by using propensity score matching approaches to address endogeneity problems. According to the evidence, neither institutional ownership nor bank control has a major impact on dividend disbursements. The findings are consistent with stylized facts about the nature of the German institutional environment, which reduces the agency costs associated with conflicts between management and shareholder interests regarding the use of the firm's free cash flow through the rights of management to retain a significant percentage of net profits and the lack of tax incentives.

In comparison to emerging countries, where financial markets are well controlled and ownership is widely spread, the majority of these research focused on dividend policy in developed countries, where financial markets are well regulated and ownership is widely distributed. The findings of these studies show that there are some differences between countries in terms of the factors that influence dividend payouts, that there is no unified picture of the factors that explain changes in dividend payments, and that the primary motivating force behind dividend payment remains unsolved and thus remains a puzzle.

3. METHODOLOGY

Research Design:

The *Ex-Post Facto* research design will be 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.

Population of the Study:

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 banks 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.

Sources of Data Collection:

Data were collected from the Annual Reports and Accounts of the sampled firms from 2012 to 2020. The dependent variable is proxied using dividend per share, while the independent variable is institutional ownership, and control variable is firm size.

Model Specification:

In specifying the model for the study, the researcher modified he econometrics model Bamigboye and Akinadewo (2020), as represented dividend payout policy as dependent on the ownership structure. Hence it was given as

$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 \ldots\ldots + \beta nXn + \varepsilon$ ……………………….1

Y = value of dependent variable

α = constant term i.e. the intercept of the equation

β = slope of the equation i.e. regression coefficient.

X = value of the independent and control variable.

ε = error term.

Hence the regression equation became:

$DP = \alpha 0 + \beta 1CONCO + \beta 2INSTO + \beta 3MANO + \beta 4FL + \beta 5FS + \varepsilon$ …………..2

Where

DP is the dividend payout policy

CONCO is the concentrated institutional ownership

INSTO is the institutional ownership

MANO is the managerial ownership

FL is the firm leverage

FS is the firm size

The researcher modified the model in the following form:

$Y = \beta_o + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \mu$

Where:

Y	=	Dividend policy (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:

$DIV_{it} = \beta_0 + \beta_1 ISO_{it} + \beta_2 FSZ + \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots \mu_{it}$

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
DIV_{it}	=	Dividend policy of firm ί in period t
ISO_{it}	=	Institutional ownership of firm ί in period t
FSZ_{it}	=	Firm size of firm ί in period t
et	=	Error term.

Method of Data Analysis:

Regression analysis was used to test the relationship between the independent variables and the dependent variable. This was 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_1

4. ANALYSIS AND RESULT

Table 1: Descriptive Statistics

	DIV	ISO	FSZ
Mean	0.355556	27.83333	31930653
Median	0.290000	29.98000	28801938
Maximum	0.650000	34.13000	43172624
Minimum	0.100000	21.00000	27528040
Std. Dev.	0.172490	6.614170	5841420.
Skewness	0.285272	-0.122717	1.134775
Kurtosis	2.087335	1.104426	2.606825
Jarque-Bera	0.434429	1.370039	1.989542
Probability	0.804757	0.504080	0.369808
Sum	3.200000	250.5000	2.87E+08
Sum Sq. Dev.	0.238022	349.9780	2.73E+14
Observations	9	9	9

Interpretation :

This study considered descriptive statistics (mean, standard deviation, minimum and maximum). Table 1 depicts dividend policy (DIV) to have an average mean of 36% with a minimum of 10%, a maximum of 65% and at a standard deviation of 0.172. Institutional ownership (ISO) has an average mean of 27.833% with a standard deviation of 6.614, a minimum of 21% and a maximum of 34%. On the average, firm size (FSZ) stood at 31930653.0, the minimum FSZ stood at 25728040 while the maximum FSZ stood at 43172624 of the companies under study.

Test of Hypothesis :

Ho_1: institutional ownership does not significantly affect dividend policy of food production companies in Nigeria.

Table 2: Regression analysis between DIV, ISO and FSZ:

Dependent Variable: DVO
Method: Least Squares
Date: 06/06/22 Time: 10:58
Sample: 2012 2020
Included observations: 9

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.710941	0.329854	2.155324	0.0746
ISO	0.011011	0.010942	1.006319	0.3531
FSZ	-2.07E-08	1.24E-08	-1.673031	0.1453

R-squared	0.318120	Mean dependent var	0.355556
Adjusted R-squared	0.090826	S.D. dependent var	0.172490
S.E. of regression	0.164470	Akaike info criterion	-0.510973
Sum squared resid	0.162303	Schwarz criterion	-0.445232
Log likelihood	5.299379	Hannan-Quinn criter.	-0.652843
F-statistic	1.399599	Durbin-Watson stat	1.138130
Prob(F-statistic)	0.317048		

Interpretation of Regression Result:

Table 2 shows the regression result of dividend policy (DIV) and institutional Ownership (ISO). It shows that, given a unit increase in ISO, DIV will increase by 71% approximately. Table 2 shows that, the t-value for ISO is 1.006319 with a probability value of 0.353, suggesting that institutional ownership exerts non-significant and positive effect on DIV at 5% significant level. The implication of this model is that holding other factors constant, an increase in ISO will cause DIV to increase by 71%.

Table 2, shows the regression result of dividend policy (DIV) and firm size (FSZ). It shows that, given a unit increase in FSZ, DIV will decrease by 71% approximately. Table 4.2, shows that, the t-value for FSZ is -1.6730311 with a probability value of 0.145, suggesting that firm size exerts non-significant and negative effect on DIV at 5% significant level. The implication of this model is that holding other factors constant, an increase in ISO will cause DIV to increase by 71%

The R-squared of 0.318120 suggests that variation in DIV is explained by ISO fluctuation by 32% while the remaining 78% is explained by other factors outside the model.

Decision:

The value of Prob(F-statistic) is 0.317, which is greater than the significance level of 0.05; the null hypothesis (Ho) is therefore accepted at 5% level of significance implying that a non-significant and effect exists between institutional ownership and dividend policy of quoted food production companies in Nigeria.

5. CONCLUSION

The impact of institutional ownership on the dividend policy of Nigerian food producers is investigated in this study. Data was taken from the sampled companies' annual audited accounts. To test the data collected, regression analysis was used. At the 5% significant level, institutional ownership has a non-significant and positive effect on DIV, whereas company size has a non-significant and negative effect on DIV. The positive coefficient, on the other hand, indicates that a higher amount of institutional ownership indicates a higher dividend payout policy.

According to the report, concentrated block holders, as well as the government, should invest to dilute the ownership structure, which is defined by manager-ownership and institutional owners. This can be accomplished by management offering a regular dividend to investors to encourage them to invest.

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