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OWNERSHIP CONCENTRATION AND DIVIDEND PER SHARE OF DEPOSIT MONEY BANKS IN NIGERIA

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Abstract: **This study ascertained the extent ownership concentration affect dividend per share of deposit money banks in Nigeria. The *Ex-Post Facto* research design was adopted for the study. The population of the study consists of the eight international banks quoted on the Nigerian Exchange Group. Data were collected from annual reports and accounts of the sampled banks from 2012 to 2020. Multiple regression analysis was used to test the relationship between the independent variables and the dependent variable with aid of e-view version 9.0 at 95% confidence at five degree of freedom (df). The study concludes that ownership concentration has a positive but insignificant effect on dividend per share of deposit money banks in Nigeria. The study recommended that foreign and bank size presence can help ensure that dividend policy decisions are balanced and avoid expropriation, but since foreign ownership is insignificant, the management should concentrate more on other ownership structure other than foreign ownership in their quest to achieve the payment of dividend to every shareholder.**

Keywords: **Ownership concentration, Foreign ownership, Bank size and Dividend per share.**

1. INTRODUCTION

Dividend policy and ownership structure have been a source of concern for stakeholders other than management around the world, and have been extensively investigated (Al-Gharaibeh, Ziad, and Al-Harahsheh, 2013). Other stakeholders, such as shareholders, employers, and customers, believe that management smoothed the dividend in order to maximize their personal profit (Al-Nawaiseh, 2013). Similarly, they believe that management has first-hand knowledge that they may use to influence for their own gain (Arshad, Akram, Amjad, & Usman, 2013; Elijah & Famous, 2019). 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.

The source of capital for investing is determined by the financing decision, while the dividend decision involves dispersing profits as a company's dividend and retained earnings. According to Hussainey, MGBame, and Mgbame (2010), a dividend policy is one in which a corporation distributes profits to shareholders as dividends while keeping some to reinvest in the company. Financial experts have experimentally researched dividend policy and come up with a variety of findings, which is why in financial management, it is still debated if dividend policy effects.

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 was explored by Dandago, Farouk, and Muhibudeen (2015). Because the significance of finances has expanded greatly in a company's

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overall growth strategy, dividend policy decisions are acknowledged as centrally important in order to promote efficient performance and achievement of objectives. The area of dividend policy has gained the attention of economists and management researchers, resulting in theoretical modeling and empirical analysis. Dividend policy is a complicated subject in finance, and according to Brealey and Myers, it is one of the top ten confusing issues in finance (2002).

In comparison to emerging countries, where financial markets are extensively regulated and ownership is widely spread, the majority of these studies focused on dividend policies in developed countries. 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. Some previous studies, such as Anton's research (2016) in Malaysia, found that management could boost the firm's worth. Senata (2016) conducted research in Indonesia and found that a rise in distributed dividends became a signal to investors about the company's future growth possibilities. Meanwhile, Marangu and Jagongo (2015) found that dividend policy has a detrimental influence on business value in Kenya. Furthermore, in Saudi Arabia, Gharaibeh and Qader (2017) observed that the dividend policy was not the most important element affecting the firm's value. Ownership concentration and dividend policy have a negative significant link, according to Sadia and Amel (2019); Ibrahim and Shuaibu (2016); Adeiza, Kabiru, and Muhibudeen (2015), who performed their research in Nigeria. In Nigeria, Ezejiofor, Nwaolisa, Adigwe, and Onyali (2014) conducted a study on the impact of corporate dividend policies on shareholder wealth. Their findings reveal that there is a link between a company's earnings per share, dividend per share, and overall performance.

However, Bamigboye and Akinadewo (2020), Elijah and Famous (2019), Ajadi, Bakare and Mohammed (2018), Mahdi and Alireza (2017) discovered a positive significant relationship between ownership concentration and dividend policy, whereas Mirzae (2012) discovered an insignificant relationship between ownership and dividend policy. Firms adapt partially to meet the expected dividend level in any given year. Ezejiofor, Nwakoby, and Okoye (2016) found a significant difference between manufacturing firms' dividend payout ratio and that of commercial banks in Nigeria; similarly, Ezeiofor, Olise, and John-Akamelu (2017) discovered a significant difference between telecommunication firms' dividend coverage ratio and that of commercial banks in Nigeria. Telecommunications and manufacturing companies had higher investment value than banks, according to the surveys.

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 ascertained the extent ownership concentration affect dividend per share of deposit money banks in Nigeria.

2. REVIEW OF RELATED LITEATURE

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 and 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 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 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

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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 Oluyemi (2006), another corporate governance tool for stopping managers from veering too far is concentrated ownership. 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 Oluyemi (2006), another corporate governance tool for stopping managers from veering too far is concentrated ownership.

Dividend Policy

Firms' dividend policy decisions are the most important aspect of corporate finance policy. Jafaru, Uwuigbe, and Ajayi (2012). Dividend policy, according to Nissim and Ziv (2001), is the set of rules and principles that a firm follows when deciding whether or not to pay dividends to shareholders. Several ideas have been proposed regarding the dividend/retained earnings trade-off policy and the alleged influence of dividend payout on stock values (De Angelo, 2005; Gordon, 2010)

The author discovered that companies are hesitant to reduce dividends because this could cause investors to misinterpret bad performance and cause stock prices to collapse. Dividend announcements, according to Miller and Rock (1985), provide information about a company's future prospects. Meanwhile, the dividend policy of the corporation has ramifications for many parties such as managers, investors, lenders and other stakeholders. Investors can value a firm through receiving dividends, which are a regular source of income for them whether they are declared now or at a later date. Managers are also affected by dividend policy because when they distribute dividends, they have fewer cash available to invest in projects, hence their investment decision is influenced by dividend policy (Sajid, Sajid, Muhammad and Muhammad, 2012).

Foreign ownership and dividend policy

In the past, different viewpoints on the relationship between foreign ownership and dividend payments might be found in the literature. According to several studies, foreign ownership has a beneficial impact on dividend payments (Aydin & Cavdar, 2015; Mossadak, Fontaine and Khemakhem, 2016; Musallam and Lin, 2019). Because dividends are an attractive source of revenue for foreign investors, Kowerski and Wypych (2016) discovered a positive association between foreign ownership and dividend payments. In the same vein, Le and Le (2017) found that firms with foreign investors as the largest shareholders pay higher dividends than firms with local investors, and that foreign investors prefer to pay higher dividends in firms with poor corporate governance because publicly available information about the firms' performance and market changes is more reliable. Other studies, on the other hand, have found that foreign ownership has a negative impact on dividend payments, because foreign investors with large shareholdings use their expertise to deter opportunistic behavior by managers in emerging markets, lowering agency costs and the need for high dividend payments (Lin and Shiu, 2003; Sulong and Nor, 2008).

Firm size

According to (Hirdinis, 2019), the size of a company has a significant impact on its profits. The assets controlled by the company determine if it is a large or huge company. Ln total assets is commonly used to determine the size of a company. Research on the effect of firm size on firm performance has yielded varied results, with some arguing for a positive association between these variables and others arguing against it. According to (Oyelade, 2019), all Nigerian studies have found a positive association between company size and performance. Other research, on the other hand, indicated a negative or mild negative relationship between business size and performance. For example, using a sample of 782 Slovenian fast-growing enterprises, (Monik & irec, 2015) and (Banchuenvijit & Pariyanont, 2012) shed light on characteristics such as firm size that impact the profitability of an expanding company. The studies revealed a negative relationship between Business Company and profitability.

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Empirical Studies

In Nigeria, Elijah and Famous (2019) investigated the link between ownership structure and dividend policy. Managerial ownership, institutional ownership, and foreign ownership were among the ownership structure characteristics studied. The study used a longitudinal research methodology to look at dividend policy through time and in different sections. In order to pick a sample size of 70 organizations, the study used a basic random sampling technique. The study's secondary data came from the audited financial statements of numerous publicly traded corporations from 2009 to 2016. Managerial Ownership (MOWN), Institutional Ownership (IOWN), and Foreign Ownership (FOWN) all have significant effects on dividend policy, according to the study's findings. Sadia and Amel are a couple (2019) This article examines the connection between ownership concentration and dividend policy on business financial performance using data from a sample of Chemical firms listed on the Karachi Stock Exchange of Pakistan from 2002 to 2017. The findings supports the premise of a strong relationship between ownership concentration and dividend policy on company financial performance, according to panel data analysis. Ownership concentration has a substantial positive relationship with firm financial performance, according to the data. They also keep an eye on the team in a very effective and efficient manner. The policy of paying dividends has a considerable positive correlation with ROA. The relationship between foreign ownership and payout policy decisions in the Korean stock market was investigated by Jeon, Lee, and Moffett (2011). According to the research, international investors prefer companies that provide substantial dividends. When foreign investors own a large number of shares in a company, the company is more likely to pay higher dividends. The fact that the majority of foreign investors in the Korean market are institutional investors means that they have both dividend clients and monitoring incentives. After adjusting for endogeneity, the results are solid. There is scant indication that domestic institutions have a significant impact on payout policy, according to the researchers. In the context of China's split-share structure reform, Pan, Shi, and Zhu (2015) investigated the impact of corporate governance and stock liquidity on corporate payout policy. They discovered that after the reform, cash distributions decreased considerably on average. Payout reductions are more pronounced in companies with stronger growth rates and liquidity. In terms of cash dividends, enterprises held by state shareholders have seen a bigger fall in post-reform years.

De Jong, De Jong, Hege, and Mertens (2013) investigated the use of leverage by dominant owners to finance their blocks and the relationship between this and dividend policy. They use data from France, where block holders can arrange their leverage through pyramidal holding corporations thanks to tax advantages. They discovered considerable evidence for our hypothesis: dividend distributions rise in proportion to dominating owners' pyramidal debt. Leveraged block holders dominate companies, which invest much less. Alternative theories for pyramid payout policy, such as investments or monetary preferences, are unable to account for the dividend pattern. In the period 2001–2009, Clarke (2012) examines the size and dispersion of a firm's substantial shareholders, as well as their impact on capital structure and dividend policy. Significant holders have the ability to influence management decision-making in an agency partnership. A sample of Australians was chosen for this investigation. The ASX All Ordinaries Index has 490 companies listed. A fluid system For dynamic endogeneity, a Gaussian mixture model was used. As a result, these owners have a major economic impact on the level of dividends paid by management. Harada and Nguyen (2011) use two-stage least squares and treatment effect regressions to examine the impact of ownership concentration on Japanese firms' dividend policies. They control for endogeneity of ownership by using firm age and the industry's average ownership concentration as instruments in two-stage least squares and treatment effect regressions. They look at the proclivity to raise dividends in relation to changes in free cash flow-related variables. The monitoring theory is refuted by their findings. They discovered that higher levels of ownership concentration are linked to lower dividends as a percentage of earnings and as a percentage of equity.

3. METHODOLOGY

Research Design

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.

Population of the Study

The population of the study consists of the eight international banks quoted on the Nigerian Exchange Group. The study covered nine years' of annual reports and accounts of these banks from 2012 to 2020. The banks are**;** Access bank plc, First bank plc, Fidelity bank plc, FCMB, GTB, Union bank plc, United bank plc, and Zenith bank plc, Data were collected from annual reports and accounts of the sampled banks from 2012 to 2020. The dependent variable is proxied using dividend per share, while the independent variables are foreign ownership and firm size.

Model Specification

In specifying the model for the study, the researcher modified the model in the following form:

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

Where:

Y = Dividend per share (dependent variable)

X = Ownership concentration (explanatory/independent Variable)

β_0 = constant term (intercept)

β_1- β_2 = Coefficients of dividend

μ = Error term (stochastic term)

Explicitly, the equation can be defined as:

Dividend per share = f (Ownership concentration) + μ

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

$DPS_{it} = \beta_0 + \beta 1FRO_{it} + \beta_2 BSZ_{it} + \mu_{it}$

Where:

β_0 = Constant term (intercept)

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

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

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

FRO_{it} = Foreign ownerships of bank ί in period t

BSZ_{it} = Bank size ί in period t

et = Error term.

Method of Data Analysis

Multiple 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 $H_{I.}$

4. DATA ANALYSIS AND RESULT

Descriptive Statistics

	DPS	FRO	BSZ
Mean	0.355556	0.888889	4.07E+09
Median	0.290000	1.000000	3.48E+09
Maximum	0.650000	1.000000	8.68E+09
Minimum	0.100000	0.000000	1.75E+09
Std. Dev.	0.172490	0.333333	2.46E+09

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Skewness	0.285272	-2.474874	0.829749
Kurtosis	2.087335	7.125000	2.374386
Jarque-Bera	0.434429	15.56836	1.179496
Probability	0.804757	0.000416	0.554467
Sum	3.200000	8.000000	3.66E+10
Sum Sq. Dev.	0.238022	0.888889	4.83E+19
Observations	9	9	9

Interpretation of Descriptive Statistics

Table 1 reveals that the average dividend per share (DPS) of the sampled banks is 36% approximately; the maximum DPS of the sampled firms is 65% with a minimum DPS of 10% with a standard deviation of 0.17. The average foreign ownership (FRO) from the sampled observations is 0.89; standard deviation of 0.33; a maximum FRO observation of 1.00 with a minimum value of 0.00. The mean value of bank size (BSZ) stood at 4.07%; a standard deviation of 2.46; maximum BSZ observation of 8.68% with a minimum value of 1.75%.

Test of Hypotheses

Table 2: Least Square Regression analysis testing the relationship between DPS, FRO and BSZ

Dependent Variable: DPS				
Method: Least Squares				
Date: 06/15/22 Time: 09:59				
Sample: 2012 2020				
Included observations: 9				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.121735	0.200172	0.608153	0.5654
FRO	0.119832	0.182834	0.655416	0.5365
BSZ	3.13E-11	2.48E-11	1.260454	0.2543
R-squared	0.250992	Mean dependent var		0.355556
Adjusted R-squared	0.001323	S.D. dependent var		0.172490
S.E. of regression	0.172376	Akaike info criterion		-0.417078
Sum squared resid	0.178280	Schwarz criterion		-0.351337
Log likelihood	4.876851	Hannan-Quinn criter.		-0.558948
F-statistic	1.005299	Durbin-Watson stat		1.534025
Prob(F-statistic)	0.420203			

Interpretation of Regression Analysis

Table 2 shows that the F-statistic of 1.0053 with an associated Prob(F-statistic) of 0.420 is statistically insignificant at 5%, which reveals that the model is well fitted, while the coefficient of determination R^2 of 0.250992, explains the individual variation of the dependent variable (DPS) as a result of the changes in the independent variables (FRO, and BSZ). It can be said that FRO and BSZ have combined predictive power of 25% in affecting DPR of quoted banks in Nigeria, while the remaining 71.75 is accounted for by other factors which are not captured in the model.

Hypothesis One

The result in table 2 shows that there is an insignificant effect between foreign ownership (FRO) and dividend per share (DPS) of quoted deposit money banks in Nigeria. This can be observed from the beta coefficient (β_1) of 0.119832 with p value of 0.537 which is insignificant at 5%.

The drawn inference from this model shows that holding every other factors constant, increase in FRO will exert 12% increase in DPS.

Since the P-value of the test = 0.537 is higher than 0.05 (5%)., this study upholds that foreign ownership has insignificant effect with dividend per share of quoted deposit money banks in Nigeria at 5% level of significance. Thus, H_1 is Rejected and Ho_1Accepted.

Hypothesis Two

The result in table 2 shows that there is an insignificant effect between bank size (BSZ) and dividend per share (DPS) of quoted deposit money banks in Nigeria. This can be observed from the beta coefficient (β_1) of 3.13E-11 with p value of 0.254 which is insignificant at 5%.

The drawn inference from this model shows that holding every other factors constant, increase in BSZ will exert 300% increase in DPS.

Since the P-value of the test = 0.254 is higher than 0.05 (5%)., this study upholds that bank size ownership has insignificant effect with dividend per share of quoted deposit money banks in Nigeria at 5% level of significance. Thus, H_1 is Rejected and Ho_1Accepted.

5. CONCLUSION

Since the P-value of the test = 0.537 is higher than 0.05 (5%)., this study upholds that foreign ownership has insignificant effect with dividend per share of quoted deposit money banks in Nigeria at 5% level of significance. Also, since the P-value of the test = 0.254 is higher than 0.05 (5%)., this study upholds that bank size ownership has insignificant effect with dividend per share of quoted deposit money banks in Nigeria at 5% level of significance. This implies that foreign ownership, on the other hand, tends to pay a lesser cash dividend. This is because foreign shareholders may be long-term investors who prefer that the company reinvest the majority of its earnings to fund long-term growth and expansion (capital gains) rather than pay out cash dividends in the short term. This study therefore, concludes that ownership concentration has a positive but insignificant effect on dividend per share of deposit money banks in Nigeria.

The study recommended that foreign and bank size presence can help ensure that dividend policy decisions are balanced and avoid expropriation, but since foreign ownership is insignificant, the management should concentrate more on other ownership structure other than foreign ownership in their quest to achieve the payment of dividend to every shareholder.

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