CORPORATE OWNERSHIP STRUCTURE ON FINANCIAL PERFORMANCE OF QUOTED COMPANIES IN NIGERIA

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Abstract
Over the years, the corporate ownership structure debate has tended to expand the objective of business beyond the maximization of shareholders wealth to include discharge of duty to the society. This study examines the relationship between ownership concentration and return on equity, covering from period of 2008-2017. The postulated hypothesis was tested using ordinary least square regression analysis with the aid of e-view. The empirical results revealed no significant relationship between ownership concentration and return on equity. We concluded that there exist a significant positive relationship between ownership concentration and return on equity. In line with the above, the study recommends that the stake-holder's theory emphasizes that shareholders and management must engage each other in making managerial decision as part of the strategic planning process which is imperative to successful long-term planning. If managers and shareholders' interests are not completely aligned, higher stake if the company can give managers greater freedom to pursue their own goals without fear of reprisal. Therefore, the study recommends that in addition to incentive pay, the shareholdings of managers should be encouraged as a good incentive mechanism to help the management and the shareholders to become united to promote the interest of both so that the managers will pay attention to the development of long-term interests of the company contributing to achievement of the contract objectives.

Keywords: Quoted companies, ownership concentration, financial performance, return on equity, corporate ownership structure.

INTRODUCTION

The question of how to improve financial performance has been a question of interest for both researchers and practitioners. In accounting and finance literature, it has been widely accepted that the ultimate goal of a firm is maximizing shareholders' wealth, which can be reflected in stock price. Meanwhile, financial performance significantly affects the various of stock return of an entity, especially in the long term (Henry & Zheng, 2017). On the other hand, from a macroeconomics perspective, financial performance reflects firms' efficiency in utilizing scare resources to produce outcomes. Thus, sustainable high-performing firms are desirable as thy can attract new investments, as well as reflect a healthy economy in general. As a result, factors affecting financial performance have long been sought by researchers. Among these factors, ownership structure is specified in the literature as a possible candidate.

Ownership structure on financial performance has been a subject of importance in corporate finance literature. The effects of ownership forms on financial performance of firms have been of particular research interest in the literature of corporate finance. Often times, the interest of managers and shareholders are usually not aligned, which results to problems that reduce firm's value as well as financial performance (Tatiana & Stela, 2013). Shareholders are always regarded as the corporate owners, while directors are agents or representatives of shareholders who are supposed to allocate business resources in a way to increase their wealth (Benjamin, Love & Kabiru 2014). Beni & Alexander (1999) found that owner-managers firms are more efficient than non-owner managers firms because owner-managers have stakes in the firm while non-owner managed firms are less efficient because the non-owner managers seek after their own personal interests at the expense of other shareholders and the organization at large.

To the issues of managerial ownership there are two opposing views: incentive and entrenchment effect as stated by Beyer, Czarnitzki & Kraft, (2011). From the point of view of incentive effect, managerial ownership is supposed to have a positive relationship with firm financial performance because of the remuneration attached to managers' performance. On the other hand, entrenchment effect is a situation where the manger is powerful enough to use his discretion, which usually leads to protecting his own interests rather than pursuing the goals of institutional owners and concentration owners. (Beyer *et al* 2011).

There are three determinants of financial performance. The first is associated with external factors that are beyond the control of the firms. The second refers to factors that are internal and under the direct purview of the firms. These constitute managerial efficiency, governance structure and ownership structure among others that affect the ability of the firms to cope with external factors. Lastly, the other factors that affect financial performance are firm size, leverage, and the type of industry (Kechi, 2011).

The effect of managerial ownership on financial performance can be described in two ways. First, managers who own shares in the company will perform better than non-manager owners who will seek after their personal benefits without taking into consideration the concentration and institutional owners. Secondly as managers', equity ownership further increases the efficiency of the managers because they are involved in the day to day activities of the company and this involvement will in turn increase the financial performance of the company.

The effect of institutional ownership on financial performance is that institutional owners have greater incentive to monitor managers because of the substantial amount of shares invested by them in the company. Also, large institutional owners have the opportunity, resources and ability to monitor, discipline and influence managers. This corporate monitoring by institutional owners can result in managers focusing more on corporate performance and less on opportunistic or self-serving behavior (Edmans & Manso 2010). Hence, ownership concentration is related to financial performance due to the fact that traditional theories argued that when ownership of a firm is concentrated in the hand of large shareholders, they have incentive to monitor the managers' action through direct intervention to reduce agency problem (Chen & Swan, 2010).

In addition, in the studies of diversification strategy, it was found that ownership concentration enhance corporate diversification and performance of a firm because it constitute the largest investment in a corporate firm (Genc & Angelo 2012). Based on previous literatures, it is observed that various forms of ownership structure have impacted on the financial performance of firms. However, the study chooses to focus on whether the form of ownership structures have significant impact on financial performance of quoted building materials firms and to consider how desirable such impacts are, if they exist. The remainder of this paper is structured as follows: Section 2 provides the theoretical framework and review the literature related to the phenomena of interest. Section 3 presents the methodology, section 4 analysis the data and discusses the results while section 5 concludes the paper and make recommendations.

Literature Review

This study was based on agency theory and the conflict between them and how such conflict affects financial performance of the firm. The Agency theory was advanced by Jensen and Meckling (1976) and rests on the assumption that the role of organizations is to maximize the wealth of the shareholders (Blair, 1995). Further the Agency theory explains a fundamental problem for absent or distant owners who employ professional executives to act on their behalf. Eisenhardt (1989) observes "that most businesses operate under conditions of incomplete information and uncertainty which exposes them to two agency problems: adverse selection and moral hazard." Adverse selection occurs when owners cannot ascertain whether an agent accurately represents his ability to do the work for which he is paid to do while moral hazard is a condition under which a principal cannot be sure if an agent has put forth maximal effort.

The conflicting demands justify actions that may be criticized as immoral or unethical depending on 21 because according to Eisenhardt (1989) agency theory is concerned with analysing and resolving problems that occur in the relationship between shareholders and their professional agents. Further it tries to understand how to best organize relationships between the principal(owners) and the agents(Professionals) and determines the work, which the agent should undertakes and the measures the owners should put in place to maximize their returns (Eisenhardt, 1989). Donaldson and Davis (1991) argue that managers will not act to maximize returns to shareholders unless appropriate governance structures are implemented to safeguard the interests of shareholders. According to Wheelen and Hunger (2002) the problems arises because agents (professional) are not willing to bear responsibility for their decisions since they don't own a substantial amount of stock in the firms and hence don't stand to benefit by perusing wealth maximizing objective.

Mallin (2004) advocates that a firm's top management should have a significant ownership of the firm in order to secure a positive relationship between corporate governance and the amount of stock owned by the top management. However Australian Stock Exchange Corporate Governance Council (2003) associates good corporate governance with people of integrity and not with amount of stock they hold. Justifying importance of understanding how ownership structure affects cooperate governance and performance of the firm which is the focus of this study, we consider views of Jensen and Meckling (1976) who argues that in the modern corporation, in which share ownership is widely held, managerial actions depart from those required to maximize shareholder returns and that the firm's top management becomes more powerful when the firm's stock is widely held (Diverse ownership) especially when the board of directors is composed of people who know little of the firm. Sanda et al. (2005) points out that the problem can also be observed within Government owned firms where it involves the citizens (principals) and bureaucrats (agents appointed politically). The problem is worsened by the fact that, the citizens perceive their individual voice to be insignificant in initiating change and are usually unwilling to monitor as it may involve seeking costly information and therefore disincline and opt to internalize part of the government failures. However Donaldson and Davis (1991) argues that the demands of private firms such as foreign or institutions owned are different as they are ready to seek costly information and put stringent measures to monitor the actions of the top management.

Strikingly, Rhoades (2000) observed that managers will not act to maximize the returns to shareholders unless appropriate governance structures are implemented in the large corporation to safeguard the interests of shareholder and recommends that selection of appropriate governance mechanisms between owners and managers will insure an efficient alignment of the principal and agent's interest. According to Eisenhardt (1989) "agency theory is concerned with analyzing and resolving problems that occur in the relationship between shareholders and their professional agents." Agency theory is therefore adopted in this study because the study focuses on relationship between shareholders and their professional agents existing in different ownership structure and how they affects the financial performance of listed firms in Nairobi securities Exchange.

Financial Performance

The empirical and theoretical subject of financial performance In international in national level has received significant attention from scholars in the various areas of business and strategic management (Nwaiwu, 2018). It has also been the primary concern of business practitioners in all types of organization because financial performance is essential as exemplified in high performance organizations which are success stories because of their perceived effectiveness and efficiency in managing their operations and their position contributions to the well-being of their stakeholders. Whereas, low performance organizations are not, owning to their lock of such essential attributes (Makhomreh, 2000 in Jat, 2006).

Financial performance is used to describe the state of affairs of a firm. in analyzing a financial performance, emphasis should be made in formulating an adequate description of the concept of a financial performance which uncovers the different dimensions upon which firms financial performance should be evaluated. In terms of measurement, several scholars measures financial performance differently. Demstz & Lehn (2011), measured financial performance as accounting

profit rate, Uadiale (2010) measured financial performance by return on equity as he proportion of profit after tax to issued share capital and return on capital employed (ROCE) as the proportion of profit after tax to issued share capital and ROCE as the proportion of profit after tax to issued share capital plus reserves. Kechi (2011) measured financial performance by return on assets (ROA) and profit margin (PM), Fazlzadeh etal (2011) measured financial performance as the net income to total assets and ordinary income to total assets. Uwaloma & Olamide (2012) measured financial performance as ROE.

Corporate Ownership Structure

Ownership structure relates to the decision making segment of the firm. The term 'ownership structure' has two widely applied dimensions: ownership concentration and owner identity. Zhuang (1999) argue that ownership structure is one of the most important factors in shaping the corporate governance system of any country. This is because it determines the nature of the agency problem. That is, whether the dominant conflict is between managers and shareholders, or between controlling and minority shareholders. Zhuang identified two important aspects of corporate ownership structure as concentration and composition. He observes that the degree of ownership concentration in a firm determines how power is distributed between its shareholders and managers.

When ownership is dispersed, shareholding control tends to be weak because of poor shareholder monitoring the author affirms. For instance, a small shareholder is unlikely to be interested in monitoring because he/she would bear all the costs of monitoring hence share a small proportion of the benefits (Zhuang, 1999). This raises the question, what if all small shareholders behave this way. Then no monitoring of managerial efforts would take place. Zhuang further argues that when ownership of a company is concentrated, large shareholders would play an important role to monitor the management. However, he says that the only problem with this form of ownership is how minority shareholders would be protected from exploitation by controlling shareholders who may act in their own interests at their expense. Secondly, ownership composition tries to define who the shareholders are and who among them belongs to the controlling groups.

It can be assumed that better overlap between ownership and control should indeed lead to a reduction in conflicts of interest therefore higher firm value (Holderness, 2009). He further states that it can be complicated when looking at how ownership, control and firm value are related. For example, management owning a company can serve to better put in line managers' interests with those of the shareholders of the company. On the other hand, if managers and shareholders' interests are not completely aligned, higher stake in the company can give managers greater freedom to pursue their own goals without fear of reprisal. Hence, the effect of managerial ownership on the value of the firm depends on the trade-off between the alignment and entrenchment effects (Denis & McConnell, 2002).

Furthermore, the divergence of voting right and capital right allow shareholders to gain control with little equity involvement through mechanisms such as dual class equity, pyramiding, etc. Thus, divergence should be taken into consideration when analyzing the effect of ownership structure on firm performance. Ownership concentration measures the degree of concentration of voting rights. The voting rights of the largest shareholder and the sum of voting rights of the

second and third largest shareholder measures it. Furthermore, the divergence ratio of the largest shareholder illustrates ownership concentration from another perspective.

Empirical Studies

There are several studies conducted on ownership structure and firm performance in developed and developing countries. These include that of Beni & Alexander (1999) which examined the effect of ownership structure on firm's financial performance. They studied the relative differences among family controlled firms, firms controlled by partnerships of individuals, concern controlled firms, and firms where block holders have less than 50%. The samples of 280 Israeli firms were used and Data Envelopment Analysis technique was used in analyzing the work. The findings of their study showed that owner manager firms are less efficient in generating net income compared to firms managed by a professional (non-owner) manager, and that family firms run by their owners perform (relatively) the worst.

They recommended that modern form of business organization should open corporation with disperse ownership and non-owner managers to promotes firm financial performance. Wang (2003) examined the relationship between ownership structure and firm's financial performance in Taiwan. The study classified ownership into three categories (managerial owners, institutional owners and the control group) for listed manufacturing firms in Taiwan. Using piecewise and the Granger causality to test relationships between ownership structure and firm's financial performance, the findings showed that a positive relationship exist between institutional ownership and firm's financial performance and a negative relationship exist between managerial ownership and firm financial performance. John, Jacob & Daniel (2004) examined the link between ownership structure and firm's financial performance in Sweden. The study period was 1999-2003 consisting of 87 firms. Five specific research questions were applied to explore the relationships between the vote fraction held by controlling owner/owners and financial performance and vote differentiation and financial performance. The results of their finding indicate that companies with a dispersed ownership structure, meaning the largest owner holds less than 20% of total votes, were associated with worse financial performance.

Kapopoulos & Lazaretou (2006) examined the impact of corporate ownership structure and Firm's financial Performance of Firms in Greece. Their study investigated whether there is strong evidence to support the notion that variations across firms in observed ownership structures result in systematic variations in observed firm's financial performance. 175 Greece listed firms were used as sample for the study. Following Demsetz and Villalonga (2001), they modelled ownership structure, as an endogenous variable and considered two different measures of ownership structure reflecting different groups of shareholders with conflicting interests. Their findings showed that a more concentrated ownership structure positively relates to higher firm profitability and a higher firm profitability requires a less diffused ownership. Francis & Ogbulu (2007) investigated to find out whether the ownership structure of Nigerian firms results in systematic variations in their financial performance.

The population of their study consisted of companies quoted on the Nigerian stock exchange as at 31st December, 2006, while their sample size was chosen based on the criterion of companies whose data required were available. They used cross sectional survey research design and purposive sampling technique to select their sample size. Their findings showed a negative

significant relationship between insider (managerial) ownership and firm's financial performance and a significant positive relationship between outsider (institutional) ownership and firm performance.

Hypothesis

Based on the literature, the foregoing discussion provides the context for one important hypothesis that track the relationship between corporate ownership structure and financial performance, in fact formulated in the null form, to wit:

H_{01}: There is no significant relationship between ownership concentration and return on equity of quoted companies in Nigeria.

Research Methods

This research adopted ex-post facto design in the sense that the research does not have direct control over the variables because their manifestations have already occurred. Ex-post facto design provides an alternative to investigate how independent variables affected dependent variables. In order to empirically analyze and verify the extent to which corporate ownership structure could be used in predicting the outcome of the performance, we adopted panel data, from CBN statistical bulletin, Nigerian Stock Exchange, and annual reports spanning from 2008-2017 which were collected from the secondary sources.

Although, the secondary data collected was analysed using the ordinary square regression analysis with the aid of e-view.

Model Specification

To examine the effect of corporate ownership structure on financial performance of quoted banks in Nigeria. The work relied on the earlier work carried out by Nwaiwu 2018, specifically, the study corporate ownership structure on financial performance of quoted banks in Nigeria.

Using the following functional form below

$$FP = \int(OC) \quad - \quad - \quad - \quad - \quad 1$$

Expanding the functional form into mathematical model as thus

$$FP = \alpha_0 + \beta_1 OC \quad - \quad - \quad - \quad 2$$

To make the equation above easy for empirical verification, we transformed it in an econometric regression equation as thus:

$$FP = \alpha_0 + \beta_1 OC + \mu \quad - \quad - \quad - \quad 3$$

Where:

FP = Financial Performance
OC = Ownership Concentration
α_0 = Constant
μ = Error Term
$\beta_1 - \beta_3$ = Regression Slope

Results and Discussions

Table 1: Descriptive statistics of Return on Equity (ROE), and Ownership Concentration (OWNO) of selected companies over the period of 2007 to 2016.

	ROE	OWNO
Mean	0.337250	1.238750
Median	0.265000	0.500000
Maximum	1.660000	32.00000
Minimum	0.020000	0.030000
Std. Dev.	0.302036	4.992530
Skewness	2.388693	6.069345
Kurtosis	10.59183	37.90304
Jarque-Bera	134.0989	2275.950
Probability	0.000000	0.000000
Sum	13.49000	49.55000
Sum Sq. Dev.	3.557798	972.0890
Observations	40	40

The above descriptive statistics in table 1 shows varying attributes of employed data.

In light of the mean, it can be observed that the average Return on Equity (ROE) value of 0.337250, shows that the usually return on equity (ROE) of employed firms largely amounts to around 33.7% returns. In light of Corporate ownership structure, it can be easily identified that Ownership concentration (OWNO) manifest the highest mean value of 1.238750 which shows prominence above other ownership structure.

The standard deviation which shows how much employed variables deviate from the mean values shows that Return on Equity (ROE) has the least level of deviation based on its S.D value of 0.302036, followed closely. This shows that there is rarely change or deviation from the mean values of both return on equity. Other variables showed higher levels of deviation. The highest can be seen from the values of and Ownership concentration (4.992530).

All employed variables show positive skewness with firm's earnings per share and firm's size showing the least skewness statistics of 0.409617 and 0.409617 respectively. While institutional ownership concentration and ownership concentration manifest very higher positive skewness values of 6.070309 and 6.069345. The variables exhibit high kurtosis which shows extreme steepness of the trend of all variables.

Panel Stationarity Test (Levin, Lin & Chu t* and ADF - Fisher Chi-square)

As a prerequisite to bivariate and multivariate analysis, the study evaluates the stationarity of employed variables as follows;

Stationarity at level

Table 2: Summary of Unit root test at level (0) of Return on Equity (ROE), and Ownership Concentration (OWNO) of selected firms.

Variables	Levin, Lin & Chu t*	Prob	ADF - Fisher Chi-square	Prob	Note	Discovery	Conclusion/ Decision
ROE_{it}	-1.26880	0.1023	8.08666	0.4251	0(0)	Evidence of Unit root	Not stationary
$OWNO_{it}$	-1.80839	0.0401	15.6910	0.0470	0(0)	Evidence of Unit root	Not stationary

The study starts with the evaluation of employed data at level (0), it is discovered that employed variables were seen to possess unit roots as their respective Levin, Lin & Chu t* and ADF - Fisher Chi-square were insignificant and had probability level greater than the 5% and 1% significance level. This shows an absence of stationarity and the need to test these employed variables for stationarity at the first difference.

Hypothesis One

H_{01}: There is no significant relationship between Ownership concentration and Return on Equity of quoted companies in Nigeria.

H_{A1}: There is a significant relationship between Ownership concentration and Return on Equity of quoted companies in Nigeria.

Going by the error correction model, it can be seen that Ownership concentration t-statistics of -0.164663 displays a probability level of 0.8704. This probability level is seen to be greater than the 0.05 (5%) significance level. This leads to the retention of the null hypothesis and the conclusion that there is a significant relationship between Ownership concentration and Return on Equity of selected firms in Nigeria.

Discussion of findings

In light of the study findings, it can be uncovered that corporate structure;

In the form of ownership concentration despite being insignificant can be seen to positively related with firm performance as captured by both returns on equity (ROE). This shows than an increase in ownership concentration is usually accompanied by boosted financial performance which might be minute in the long run. This shows that despite the potential of firms witnessing boosts in their various accounts in light of increasing ownership concentration. The insignificant influence of ownership concentration in the two models shows how insignificant operations and financial efficiency are likely to skew in favor of ownership concentration.

Conclusion and Recommendations

Generally, it can be seen from this study that ownership structure has affected positively on financial performance indicators used in this study. A detailed empirical and theoretical analysis shows that corporate ownership structure index has exerted influence on all the financial performance variables. This implies that, if ownership structure is imbibed upon by the sampled companies/banks, there will be significant effect on financial performance as shown by the ownership structure index. Corporate Ownership structure index is the most negative index among all the ownership structure indices. This may be largely due to its weak ownership structure nature in most banks investigated. Strong or increased ownership structure may likely change or effect the influence it may exert on the financial performance measures used in the study. The following recommendations are put forward based on the findings of this study:

1) The stake-holder's theory emphasizes that shareholders and management must engage each other in making managerial decision as part of the strategic planning process which is imperative to successful long-term planning. If managers and shareholders' interests are not completely aligned, higher stake if the company can give managers greater freedom to pursue their own goals without fear of reprisal.

   Therefore, the study recommends that in addition to incentive pay, the shareholdings of managers should be encouraged as a good incentive mechanism to help the management and the shareholders to become united to promote the interest of both so that the managers will pay attention to the development of long-term interests of the company contributing to achievement of the contract objectives. According to Mokaya & Jagongo, (2015) better overlap between ownership and control should indeed lead to a reduction in conflicts of interest therefore higher firm value.

2. Firms quoted in the NSE seem to follow pecking order theory which is based on assumption of asymmetry of information. This being the case it then follows that the degree of asymmetry in Nigeria may be quite high, the government should therefore make a deliberate effort to minimize asymmetry in the country as this could cause banks failure. In this regard the government can use various signaling devices to bring confidence into the entities.

3) The study also recommends that there is need for corporate entities quoted at the Nigerian Stock Exchange to have effect ownership structures. There is need to re-examining the criteria used in selection of directors in the companies and ensue that corporate boards are more independent, ensure that the board is well diversified in terms of age, gender and ethnic groupings and there is appropriate board size. This will reduce incidence of poor performance and will ensure that directors are accountable to the shareholders with a ripple effect of improving investor confidence.

4) The study immensely recommends that there is need for management of banks quoted at the NSE to enhance their earnings quality through various aspects of ownership structure as the study found that managerial ownership, institutional ownership, ownership concentration significantly influence return on equity and return on assets among banks quoted in NSE.

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