IJAAR PUBLISHING®
DOI: 10.46654

Scholarly Journal of Management Sciences Research | ISSN: **2955-0793**
Vol. 1, Issue 5 (October, 2022) | www.ijaar.org/sjmsr

EFFECT OF FAMILY OWNERSHIP ON DIVIDEND PER SHARE OF CONGLOMERATE FIRMS IN NIGERIA

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Abstract
The study determined the effect of family ownership on dividend per share of Conglomerate firms in Nigeria. Ex Post Facto research design was adopted. The population of the study consists of the seven Conglomerate firms quoted on the Nigerian Stock Exchange. The study covered nine years annual reports and accounts of these firms from 2012 to 2020. Using regression analysis, the result stated that family ownership has a negative significant effect on dividend per share of quoted Conglomerate firms. According to the study, companies may adjust dividend payouts in response to a country's economic climate, highlighting the controlling shareholders' motivation.

Keywords: Family ownership, Dividend per share and Firm size

INTRODUCTION

One of the significant issues lately following monetary huge outrages in corporate-level is corporate administration for specialists and financial backers. According to Mahdi and Alireza (2017), it addresses the necessity of keeping an eye on the management of the company, separating the economic entity from its ownership, and ultimately safeguarding the rights of investors and stakeholders. On the other hand, the dividend payout policy has sparked numerous accounting and finance studies.

According to Al-Gharaibeh, Ziad, and Al-Harahsheh (2013), dividend policy and ownership structure have been the subject of extensive research worldwide and have been a source of concern for other stakeholders other than management. Other stakeholders, such as customers, shareholders, and employers (Obaidat, 2018;) are of the opinion that management smoothed dividends for personal gain (2013, Al-Nawaiseh). In a similar vein, they are of the opinion that management possesses first-hand information, which entitles them to manipulate the situation to their own advantage (Arshad, Akram, Amjad, & Usman, 2013; Famous and Elijah, 2019).

In the field of corporate finance and financial economies, dividend policy is one of the most striking and contentious topics. As remuneration for supporting the business's inherent risks, the dividend is paid to equity shareholders in exchange for their investment. The decision about how much of the company's earnings will be distributed to shareholders as dividends at the end of each year are critical for the company's management. The dividend, according to Hanady (2020), is the shareholders' compensation for their investments, and they want to maximize their wealth and earn extremely high returns. However, in order to finance its long-term expansion, the business must retain profits. As a result, the dividend policy is a sensitive issue, and management must be extremely vigilant about its profit-sharing policies and dividend distribution amounts to maintain shareholders' trust and finance the company's expansion and growth (Hanady, 2020).

The shareholders of a typical publicly traded company are quite diverse, and each shareholder may have distinct goals regarding their stake in the corporation's capital. In Nigeria, the connection between dividend policy and ownership structure has been the subject of debate (Mukhtar).2015, Dandago, Farouk, & Muhibudeen, 2015), and the results have been as varied as the amount of attention paid to the problem.

Both Anton's (2016) research in Romania and Subramanian's (2018) research in Malaysia came to the conclusion that management has the potential to raise the value of a company. Senata's (2016) research in Indonesia demonstrated that investors received a signal about the company's prospects for future growth when dividends were increased. In the meantime, Marangu and Jagongo (2015) in Kenya demonstrated that the profit strategy got adverse consequences on the firm worth. In addition, Gharaibeh and Qader (2017) in Saudi Arabia came to the conclusion that the dividend policy was not the primary factor that contributed to the value of the company.

In the past, the results of some studies have been inconsistent. It was thought that the concentration of ownership could be affected by other factors. According to Zhang, Edwards, and Capulong (2000), the majority of ownership shares were concentrated in Asian nations, including Indonesia. The potential of shareholders in charge of running the business has been demonstrated by the structure of centralized ownership (Prencipe, Bar-Yosef, & Dekker, 2014). As a result, the majority owner would have the opportunity to stifle the minority owner's rights because there would be a conflict of interest between the majority and minority

shareholders (Mitton, 2002). Additionally, more attention should be paid to the fact that some of the investigated factors resulted in ambiguous and inconsistent findings. The ownership structure was one of the aforementioned factors that were very important. The study is to determine the effect of family ownership on dividend per share of Conglomerate firms in Nigeria.

REVIEW OF RELATED LITEATURE

Dividend Policy

A company's dividend policy is one of the most important decisions managers make regarding how much of a company's earnings should be given to shareholders as dividends and how much should be kept for the company's growth. It likewise remembers choice of the chiefs for whether to deliver profit or hold income, by taking into account its income, benefit and business valuable open doors (Ibrahim and Shuaibu, 2016). The dividend payment is regarded as relevant due to its informational value. Additionally, it is believed that the informational content of dividend payments can have a significant impact on shareholders and potential investors; and the company's stock market share price will be affected as a result (Adesola & Okwong, 2009).

According to Glen et al. 1995, managers' dividend policies serve the interests of investors in every nation. Dividends may be paid out or retained for the company's use, depending on the investor's preference. Proprietorship structure is one of the significant factors which impact the profit payout approaches; despite the fact that the relationship varies depending on the class and level of owners. According to Kumar (2003), ownership structure has different effects on dividend payment. Managers believe that foreign investors are more concerned with dividends than local and institutional investors are with growth and the retention of earnings for future investments.

The dividend policy that maximizes the firm's value is said to be the best dividend policy for increasing the company's value. As a result, dividend policy has been viewed as an intriguing problem in a company to replace large ownership as monitoring tools. It is one of the central mechanisms of firm strategies. Additionally, larger investors may be able to divert corporate resources for personal gain through their influence. Companies that develop agency conflict may have their dividend payments restricted as a result of this. As a result, in order to gain a deeper comprehension of corporate dividend decisions, it is essential to investigate the relationship between dividend policy and larger shareholders (Jensen, 1986). As a result, dividend policy is a powerful instrument for managing and reducing conflicts of interest between managers and investors. Managers favor retained earnings, while investors are interested in dividends. According to Stouraitis and Wu (2004), corporations' excess investment issues could be reduced by using the dividend. One of the fundamental components of corporate policies is decisions regarding dividends (Kouki and Guizani, 2009). As a consequence of this, the dividend policy will both contribute to the reduction of agency costs and act as a signal to inform investors about the company's circumstances.

Family ownership and dividend policy

Due to the high concentration of ownership, family-owned businesses play a significant role in the majority of emerging market economies (Rajverma, Arrawatia, Misra, Chandra, & McMillan, 2019). It is well known that prior research on dividend policy and family businesses primarily relied on agency theory; According to Charitou, Louca, and Tsalavoutas (2016), a number of studies, agency theory has a mixed perspective on agency issues in family businesses, (Villalonga and Amit. 2006). There are two kinds of organization issues. First, the conflict between principals and agents—also known as the agency problem—occurs

when the principals' (family shareholders) interests do not align with the agents' (managers') interests in the company. As a result, family shareholders can keep an eye on managers to prevent problems at the company by having members of their own families appointed to top management and board positions (González, Guzmán, Pombo, & Trujillo, 2014; Setia-Atmaja, 2017). Second, an agency problem of type II: a conflict of interest between minority and controlling shareholders. The excessive control rights of the controlling family shareholders may cause this agency conflict. However, the divergence of interests that exists between minority and controlling shareholders may cause controlling shareholders to abuse their power and control in order to obtain personal benefits, such as elevating their own salaries and appointing members of their families to high-ranking managerial positions and board seats despite the fact that they are incapable of doing so. Therefore, rather than enhancing the shareholders' overall wealth, this may result in an increase in expropriation costs for minority shareholders (Xu'nan, 2011; Young, Peng, Ahlstrom, Bruton, and Jiang, 2008).

The majority of recent studies reported a significant positive association between family ownership and dividend payouts (Adjaoud & Hermassi, 2017; Adjaoud & Hermassi, 2017; Adjaoud & Hermassi, 2017; Adjaoud & Hermassi, 2017; Adjaoud & Hermassi, 2017; Adja, Setia-Atmaja, 2010; Subramaniam, 2018). Three perspectives were revealed in their findings to support this positive correlation. The first view of dividend is one based on reputation, which states that controlling family shareholders may have a tendency to build a good reputation for treating minority shareholders well by paying them high dividend payouts to keep them happy. When a family business plans to increase its capital in the near future, reputation is especially important (Benjamin, Wasiuzzaman, Mokhtarinia, & Nejad, 2016; (Subramaniam, 2018). According to La Porta, Lopez-de-Silanes, Shleifer, & Vishny (2000), the second viewpoint is the widely accepted explanation that a policy of increasing dividend payouts can serve as a corporate governance mechanism for resolving agency conflicts (both Type 1 and Type 2) by decreasing the amount of cash that is available at the discretion of managers (Jensen, 1986) and controlling the discretion of shareholders in family businesses. The third and final perspective demonstrated that dividends are a source of income for family shareholders, and as a result, family businesses may also pay high dividends to satisfy shareholders' income requirements (Isakov & Weisskopf, 2014; Setia-Atmaja, 2017; Subramaniam, 2018). However, contrary to the previous argument, other studies (Villalonga & Amit, 2006) suggested that, in comparison to non-family businesses, family businesses tend to distribute dividends less frequently and pay out fewer cash dividends As a result of their preference for controlling resources and reaping some benefits from them at the expense of minority shareholders, family businesses typically pay lower dividends (Rajverma, 2019).

Firm size

Firm size, according to Hirschinis (2019), is a significant factor in a company's profits. The company's asset ownership indicates whether it is a large or small business. In most cases, total assets are used to determine a company's size. Firm size and performance have been the subject of a variety of studies, with varying degrees of support for and opposition to a positive relationship. According to Aduralere and Opeyemi (2019), every study conducted in Nigeria demonstrated a positive correlation between a company's performance and its size. However, other studies demonstrated a weak or negative correlation between firm performance and size. Using a sample of 782 Slovenian fast-growing companies, for instance, Monik & Irec (2015) and Banchuenvijit & Pariyanont (2012) shed light on factors like firm size that determine the profitability of a developing company. The findings revealed a negative relationship between firm company profitability.

Elijah and Famous (2019) investigated the connection between Nigeria's dividend policy and ownership structure. The following variables of ownership structure were examined: Institutional ownership, foreign ownership, and managerial ownership. The study used a longitudinal research design because it looked at dividend policy across time and across a cross section. Secondary data used in the study were retrieved from the audited financial statements of various quoted companies from 2009 to 2016. The study used the simple random sampling technique to select a sample size of 70 companies. Managerial ownership (MOWN), institutional ownership (IOWN), and foreign ownership (FOWN) all have a significant impact on dividend policy, according to the study's findings. The dividend adjustment models show that earnings changes strongly moderate the effect of ownership structure variables on dividend payout, especially in the full adjustment model. Ajadi, Bakare, and Mohammed (2018) looked at how the ownership structure of listed insurance companies in Nigeria affected their dividend policies. Management and institutional ownership served as proxies for the structure of ownership. Secondary data from audited financial reports of twenty-six (26) insurance companies that are listed on the Nigerian Stock Exchange (NSE) and have their annual financial reports available from 2013 to 2017 are used in this study. For the analysis, the study used the results of fixed effect panel regression. The analysis showed that managerial ownership has a big impact on dividend policy, while institutional ownership only has a small, negative impact. Ibrahim and Shuaibu (2016) conducted research on the Dividend Policy and Ownership Structure of Listed Deposit Money Banks in Nigeria from 2010 to 2014. Managerial ownership, institutional ownership, ownership concentration, and foreign ownership served as proxies for the independent variable, while the dividend payout ratio served as a proximate for the dependent variable (dividend policy).As a method of data analysis, panel data Tobit regression was used to analyze the data. The dividend policy of Nigerian deposit money banks was found to have a negative and significant relationship with managerial ownership. Nuraddeen and Hasnah (2015) researched the effect of proprietorship structure on profit strategy of recorded combinations firms in Nigeria for the period 2001-2010. The study found that managerial ownership and the dividend policy of Nigerian listed conglomerates are negatively correlated. However, due to the time period examined, the study cannot be applied to current events. Adeiza, Kabiru, and Muhibudeen (2015) looked at how corporate shareholding structure affected the dividend payout ratio of chemical and paint companies that were listed on the Nigerian stock exchange between 2008 and 2013.In the study, each of the eight businesses was used. Corporate shareholdings were represented by managerial, institutional, block, and foreign shareholdings, and dividend payout ratio was represented by dividends to net income for the same time period. Corporate shareholdings Structure was represented by dividend payout ratio. The multiple regression method was used in the study. The results showed that listed Nigerian Chemical and Paints Companies' dividend payout ratios have been negatively, strongly, and significantly impacted by managerial shareholdings. Using a regression discontinuity design, Crane, Michenaud, and Weston (2014) investigated the impact of institutional ownership on payout policy. They demonstrate that businesses increase their dividend payments and share repurchases when they have more institutional ownership. The annual composition of the Russell 1,000 and 2,000 indices serves as the basis for their identification strategy, which relies on a discontinuity in ownership. Additionally, they discover evidence of a causal effect on equity issuance, corporate investment, R&D, and proxy voting. The findings, taken as a whole, lend credence to agency models in which concentrated ownership reduces the marginal cost of delegated monitoring. The effect of incentive regulation on the dividend policy of regulated electricity companies was investigated by Bremberger, Cambini, Gugler, and Rondi (2013). They make a connection between the implementation of a new regulatory mechanism (rate of return vs. incentive

regulation) and dividend pay-out and smoothing ratios using a panel of 106 publicly traded European electric utilities from 1986 to 2011.Their findings demonstrate that electric utilities subject to incentive regulation not only have higher target payout ratios but also smooth their dividends less smoothly than businesses subject to ROR regulation; As a result, firms adopt dividend policies that are more in line with efficiency-enhancing pressures and more responsive to earnings variability as a result of incentive regulation. This suggests that managers are more likely to cut dividends when necessary when they are more sensitive to competition-like efficiency pressures following the implementation of incentive regulation. Al-Gharaibeh, Ziad, and Al-Harahsheh (2013) looked at how ownership structure affected dividend policies in Jordanian businesses between 2005 and 2010.A sample of 35 companies that were listed on the Amman Stock Exchange during that time were used. The study used two distinct models for its methodology: the partial adjustment model and the full adjustment model. They found that the full adjustment model was superior to the partial model, which only explained 20.65% of the variation in dividend policy, because it explained 61.5 percent of the variation. The study's conclusion was that managerial ownership has a negative partial adjustment coefficient.

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 seven Conglomerate firms quoted on the Nigerian Stock Exchange. The study covered nine years annual reports and accounts of these firms from 2012 to 2020.

Data Collection

Data were collected from only secondary sources. The data were sourced from publications of the Nigerian Stock Exchange Factbook and 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 variables are family ownership and audit firm size.

Model Specification

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

$Y = \alpha + \beta 1X1 \ldots + \beta nXn + \varepsilon$ ………,……………………….…………….i

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:

$DPS = \alpha 0 + \beta_1 MAO + \beta_2 FMS + \varepsilon$ ………………………………………….ii

Where

DPS is the dividend per share

MAO is the managerial ownership

FMS is the firm size

The researcher modified the model in the following form:

$DVP_{ít} = \beta_0 + \beta_1 FMO_{ít} + \beta_2 FMS_{ít} + \mu_{ít}$

Where:

β_0	=	Constant term (intercept)
$\beta_{ít}$	=	Coefficients to be estimated for firm í in period t
$\mu_{ít}$	=	Error term/Stochastic term for firm í in period t
$DP_{ít}$	=	Dividend policy of firm í in period t
$FMO_{ít}$	=	Family ownership of firm í in period t
$FMS_{ít}$	=	Firm size of firm í in period t
et	=	Error term.

Method of Data Analysis

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 $H_{I.}$

DATA ANALYSIS AND RESULTS

Table 1: Descriptive Statistics

	DPS	FMO	FMS
Mean	0.355556	68.51556	4.07E+09
Median	0.290000	69.08000	3.48E+09
Maximum	0.650000	74.97000	8.68E+09
Minimum	0.100000	61.92000	1.75E+09
Std. Dev.	0.172490	6.528432	2.46E+09
Skewness	0.285272	-0.034269	0.829749
Kurtosis	2.087335	1.123431	2.374386
Jarque-Bera	0.434429	1.322328	1.179496
Probability	0.804757	0.516250	0.554467
Sum	3.200000	616.6400	3.66E+10
Sum Sq. Dev.	0.238022	340.9634	4.83E+19
Observations	9	9	9

Table 1 shows the mean (average) for each of the variables, their maximum values, minimum values, standard deviation and Jarque-Bera (JB) Statistics (normality test). The results in table 1 provided some insight into the nature of the selected Nigerian quoted companies that were used in this study.

Firstly, it was observed that on the average over the nine (9) years (2012-2020), the sampled quoted companies family ownership (FMO) in Nigeria were characterized by negative effects. While firm size characterized with positive effect.

The Jarque-Bera (JB) which test for normality or the existence of outliers or extreme values among the variables shows that most of the variables are normally distributed at 5% level of significance. This means that any variables with outlier are not likely to distort our conclusion and are therefore reliable for drawing generalization.

Test of Hypothesis

Ho: Family ownership has a significant effect on dividend per share of Conglomerate firms.

Table 2: Regression analysis of FMO, FMS and DPS

Dependent Variable: DPS
Method: Least Squares
Date: 10/28/22 Time: 23:22
Sample: 1 72
Included observations: 72

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.907975	1.243861	2.337862	0.0223
FMO	-2.583719	1.306924	-1.976947	0.0520
FMS	1.16E-10	2.76E-10	0.420478	0.6754

R-squared	0.057838	Mean dependent var	2.073333
Adjusted R-squared	0.030529	S.D. dependent var	5.595639
S.E. of regression	5.509563	Akaike info criterion	6.291621
Sum squared resid	2094.514	Schwarz criterion	6.386482
Log likelihood	-223.4984	Hannan-Quinn criter.	6.329386
F-statistic	2.117909	Durbin-Watson stat	0.723311
Prob(F-statistic)	0.128036		

In Table 2, R-squared and adjusted Squared values were (0.059) and (0.031) respectively. This indicates that the independent variable jointly explain about 3% of the systematic variations in dividend per share (DPS) of our sampled companies over the nine years period (2012-2020). The F-statistics (2.117) and its P-value of FMO and FMS are 0.052 and 0.675 respectively; show that the family ownership (FMO) regression model is well specified.

Using Durbin-Waston (DW) statistics which we obtained from our regression result in table 2, it is observed that DW statistics is 0.723 and an Akika Info Criterion and Schwarz Criterion which are 6.292 and 6.386 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 of -2.583719 and p-value of 0.05, was found to have a negative and significant effect on dividend per shares of sampled quoted firms This result, therefore suggests that we should accept our alternate hypothesis which stated that family ownership has a significant effect on dividend per share of quoted Conglomerate firms.

Conclusion

The study determined the effect of family ownership on dividend per share of Conglomerate firms in Nigeria. The population of the study consists of the seven Conglomerate firms quoted on the Nigerian Stock Exchange. The study covered nine years annual reports and accounts of these firms from 2012 to 2020. Using regression analysis, the result stated that family ownership has a negative significant effect on dividend per share of quoted Conglomerate firms. The result shows that a decrease in family ownership leads to decreases in dividend per share.

This result is in line with Villalonga and Amit (2006) that comparison to non-family businesses, family businesses tend to distribute dividends less frequently and pay out fewer cash dividends. Family businesses typically pay lower dividends due to their preference for controlling resources and gaining some benefits from them at the expense of minority shareholders. According to the study, companies may adjust dividend payouts in response to a country's economic climate, highlighting the controlling shareholders' motivation.

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