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OWNERSHIP STRUCTURE AND DIVIDEND POLICY OF LISTED OIL AND GAS COMPANIES IN NIGERIA

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ABSTRACT

The study examines the effect of ownership structure on dividend policy of listed oil and gas companies in Nigeria. The independent variable was proxied using managerial ownership, government ownership and foreign ownership. On the other hand, dividend policy was proxied by dividend payout ratio. The study employed the ex-post facto research design in analyzing the panel data collected from eight (8) oil and gas companies sampled from a total population of twelve companies listed on the Nigerian Exchange Group (NGX). the study covered a period of ten years (2013 to 2022) while the purposive sampling technique was employed. The multiple regression technique of analysis was employed in analyzing the data and the results of the analysis revealed a positive and significant relationship between Managerial Ownership and Dividend policy. Thus, suggesting that, an increase in the proportion of shares held by management would results in increased dividend payment. On the contrary, government ownership and foreign ownership had no significant effect on dividend policy of listed oil and gas companies in Nigeria. The study therefore concludes that, managerial ownership would influence dividend payment. Hence it is recommended that, managerial ownership of oil and gas companies be monitored by regulatory agency to ensure compliance with relevant codes and provision.

Keywords: Dividend policy, Foreign, Managerial, Government Ownership structure, Return on assets.

Introduction

Dividend policies are a highly debated topic in finance, with different perspectives among financial scholars. Shareholders are primarily interested in receiving annual returns, while directors may prioritize other uses of financial capital over dividend payments (Balagobei, 2017). It is crucial to overcome the divergence of interests between shareholders and directors rationally and effectively. Ultimately, investors hold significant power over the company's capital, income, and losses. Dividend compensation serves as a mechanism to transfer capital from the company to investors, highlighting

the need for a well-defined dividend strategy that maximizes the company's capital while satisfying investor expectations (Balagobei & Selvaratnam, 2015). The dividend policy of developing firms is poorly formulated and implemented, leading to a loss of confidence among institutional and individual investors. Several factors contribute to this problem, including inadequate firm determinants, ownership structures, and a lack of optimal sectorial growth opportunities. Previous research (Bataineh, 2021; Ibrahim & Shuaibu, 2016; Jory et al., 2017; Miko & Kamardin, 2015)has attempted to address these issues but lacks a comprehensive and systematic approach, resulting in inconclusive and contradictory findings. There are significant theoretical and empirical gaps that have practical and policy implications.

The study of dividend behavior has garnered significant attention from financial experts, researchers, and business management professionals, as evidenced by the considerable empirical efforts invested in addressing the dividend puzzles. However, previous studies on ownership structure and dividend policies in Nigeria have yielded contradictory findings, as indicated by (Adamu et al., 2020; Awen et al., 2022; Elijah & Famous, 2019) Uwuigbe (2013), Nwodibie (2013), and Adelegan, Adeyemo, Adejuwon & Taiwo (2015). Additionally, these studies have primarily focused on specific sectors of the Nigerian economy, such as manufacturing, trade, and financial services, neglecting a crucial sector: the oil and gas industry, which constitutes approximately 7.42 percent of the country's gross domestic product (NBS). This omission suggests a lack of comprehensive empirical evidence on the subject, highlighting the need for further research in other sectors. Consequently, the research problem addressed in this study aims to investigate the correlation between different ownership structures (Managerial ownership, government ownership and foreign ownership and the dividend policy of listed oil and gas companies in Nigeria.

The main objective of the study is to examine the effect of ownership structure on dividend policy of listed oil and gas companies in Nigeria. Other specific objectives of the study include to:

Examine the effect of Managerial Ownership (MGO) on Dividend Policy of listed oil and gas companies in Nigeria;

Determine the effect of Government Ownership (GVTO) on Dividend Policy of listed oil and gas companies in Nigeria;

Investigate the effect of Foreign Ownership (FRNO) on Dividend Policy of listed oil and gas companies in Nigeria.

From the forgoing specific objectives, the following hypotheses were drawn.

H_{01}: Managerial Ownership has no significant effect on dividend policy of listed oil and gas companies in Nigeria.

H_{01}: Government Ownership has no significant effect on dividend policy of listed oil and gas companies in Nigeria.

H_{01}: Foreign Ownership has no significant effect on dividend policy of listed oil and gas companies in Nigeria.

The remaining part of the study focus on the review of empirical literature in section 2, methodology in section three, results and discussion in section four and conclusion and recommendation in section five. The study was concluded by also discussing the contribution for future studies.

Literature/Theoretical Review

The dividend policy of a company pertains to the strategy it adopts for distributing dividends over time. A company can choose to distribute a substantial portion of its earnings as dividends or opt for a smaller proportion of net income and reinvest the remainder. Dividends can be issued in two forms: cash dividends and stock dividends. In the case of stock dividends, shareholders receive additional shares in the company instead of cash, resulting in an increase in their total number of shares (Okeke et al., 2022). There are four main types of dividend policies. The first is the regular dividend policy, wherein shareholders receive dividends at consistent intervals. This policy is often beneficial for investors who rely on a steady income, such as retirees, widows, and financially vulnerable individuals. However, a company can only sustain a regular dividend policy if it consistently generates stable earnings. Therefore, the dividend payout in such cases should be set at a lower rate compared to the organization's average earnings (Okeke et al., 2022).

Ownership structure can be defined as distribution of equity with respect to capital and votes. It was also used to identify the

equity owners (Jensen & Meckling, 1976). In addition, ownership structure is one of the mechanisms which aligned both the interests of the shareholders and the managers (Shafai & Shafai, 2020). The legal and ownership structure of a firm is based on the percentage of owned share. Moreover, ownership structure was also important in the dividend policy since it affected the motivations of managers and the firms' efficiency as a whole. Furthermore, dissociate between management and ownership is an agency relation arisen between management and shareholders where management is an agent to the shareholders in managing their money (Manneh & Naser, 2015). Nevertheless, ownership structure largely depended on agency problem such as dispersed owners with little stakeholders in organization does not worry on the strictly monitor the actions of managers (Altoumy, 2015). The different ownership categories in a firm setting may have different interest including the authority and power (Kulathunga & Azeez, 2016).

Empirical Review

Adamu et al. (2020) investigated the correlation between the likelihood of paying dividends and foreign ownership, while also exploring the moderating role of firm size in the relationship between cash dividend decisions and foreign ownership. The study utilizes pooled logistic regression analysis on a dataset comprising non-financial listed firms on the Nigerian Stock Market from 2011 to 2015. The results indicate that foreign ownership has a significant influence on a firm's propensity to pay cash dividends. Moreover, this effect is more prominent in larger firms, suggesting that foreign owners in larger firms utilize dividends as a means to address agency problems. Based on these findings, the study recommended that firms consider paying dividends to attract foreign investors, as doing so can not only facilitate the acquisition of foreign owners' expertise but also provide a means to mitigate agency issues.

Ben-nasr (2020) investigated the correlation between government ownership and dividend policy. By analyzing a multinational sample of newly privatized firms from 43 countries, the study provides robust evidence indicating a negative relationship between dividend payout and government ownership. These findings align with the predictions of agency theory. Additionally, the study reveals that the relationship between government ownership and dividend policy is influenced by the corporate governance practices at the

country level. Specifically, in countries with weak law and order and a lower level of checks and balances, the detrimental effects of government ownership on dividend policy are more pronounced. These results were significant as they highlight the impact of government ownership and the institutional environment on critical corporate decisions, such as dividend policy, within newly privatized firms.

Arshad et al. (2020) explored the potential connection between ownership structures and dividend payout policies. It represents one of the early attempts to investigate this relationship in the context of an emerging market, where established dividend decision and payout models may not be prevalent. Specifically, the study focuses on examining the dividend payout behavior and ownership structure association among firms listed on the Karachi Stock Exchange in the information, communication, and transportation sectors from 2007 to 2011. The findings consistently do not strongly support the existence of a significant relationship between ownership structure and dividend payout policies or decisions. The statistical analysis conducted for this study includes descriptive analysis and correlation analysis to derive the results.

Dewi and Anom (2021) empirical examined the impact of family ownership and foreign ownership on dividend policy, as well as the moderating role of independent commissioners in this relationship. The sampling technique employed was nonprobability sampling using a purposive sampling approach. The data utilized for the analysis are secondary data derived from the financial statements of service companies listed on the Indonesia Stock Exchange (IDX) over a three-year period, specifically from 2017 to 2019. The data analysis techniques involve multiple linear regression and moderated regression analysis. The findings of the study revealed that both family ownership and foreign ownership have a positive and significant influence on dividend policy. However, the presence of independent commissioners does not moderate the effect of family ownership on dividend policy. On the other hand, independent commissioners weaken the impact of foreign ownership on dividend policy.

Awen et al. (2022) investigated the correlation between ownership structure and dividend policy within the non-financial services sector of listed companies in Nigeria over a span of 10 years (2012-2021). To

address potential endogeneity issues, the propensity score matching method was employed, thereby mitigating several econometric pitfalls encountered in previous studies. Out of the 112 actively traded firms on the Nigerian Exchange Group, the sample consisted of 75 companies (representing 70 percent), as financial services firms were excluded due to their distinct regulatory framework. The empirical findings from this study indicate that ownership structure does not determine dividend policy in the Nigerian listed non-financial services sector.

Elijah and Famous (2019) investigated the correlation between ownership structure and dividend policy in Nigeria. The ownership structure variables examined include Managerial Ownership, Institutional Ownership, and Foreign Ownership. The research design employed in this study is longitudinal, examining dividend policy over time and across different companies. A sample size of 70 companies was selected using the simple random sampling technique. The study utilized secondary data obtained from the audited financial statements of various quoted companies from 2009 to 2016. The findings indicate that Managerial Ownership (MOWN), Institutional Ownership (IOWN), and Foreign Ownership (FOWN) have significant impacts on dividend policy. Furthermore, the results from the dividend adjustment models suggested that the influence of ownership structure variables on dividend payout is strongly influenced by changes in earnings, particularly in the full adjustment model. Based on the findings, the study recommended that companies adopt a diverse ownership structure incorporating elements of managerial, foreign, and institutional ownership.

Theoretical Framework

This study is grounded in the concept of the signaling effect, as proposed by Modigliani and Miller (1961). According to this theory, dividends can serve as a signal to management regarding future earnings and long-term planning for the company. Investors can use changes in the dividend rate as an indicator of potential shifts in the firm's future profitability. However, for the signaling effect to be effective, the company must have a consistent dividend payout and a higher dividend payout compared to the target payout ratio. It is important to note that changes in dividends may not be the direct cause of fluctuations in share prices. However, changes in share prices can reflect

anticipated future earnings and the opportunity cost associated with investing in the respective company.

The Modigliani and Miller (M&M) theory, proposed by Franco Modigliani and Merton Miller in 1961, is a prominent theoretical framework that explores the relationship between dividend policy and ownership structure. The theory suggests that, under certain assumptions, the dividend policy of a firm and its ownership structure are irrelevant in determining the firm's value. The key assumptions of the M&M theory include: Perfect capital markets: The theory assumes that capital markets are efficient and free from any frictions, such as transaction costs, taxes, or information asymmetry. Investors' rational behavior: Investors are assumed to be rational and solely motivated by their desire to maximize wealth. Homogeneous expectations: All investors have the same expectations about the future prospects and cash flows of the firm. No agency costs: There are no conflicts of interest between managers and shareholders, and managers act solely in the best interests of the shareholders. No personal taxes: The theory assumes that taxes on dividends and capital gains are not present.

Based on these assumptions, the M&M theory argues that the value of a firm is determined solely by its underlying assets, operations, and investment opportunities, and not by its dividend policy or ownership structure. According to the theory, investors can create their desired cash flows by selling shares or reinvesting dividends, and the value of the firm remains the same regardless of the dividend payout ratio. Therefore, whether a firm pays dividends or retains earnings for reinvestment should not affect its overall value. In terms of ownership structure, the M&M theory suggests that the ownership mix (such as the proportion of equity and debt) does not impact the firm's value. The theory argues that investors can adjust their own leverage by borrowing or lending in the capital markets, so the firm's capital structure choices should not affect its overall value.

However, it is important to note that the M&M theory has been subject to various criticisms and limitations. Real-world factors such as taxes, agency costs, and market imperfections can impact dividend policy and ownership structure decisions in practice. Subsequent research and empirical studies have extended the M&M framework to incorporate these factors and provide a more nuanced understanding of the relationship

between dividend policy, ownership structure, and firm value.

Methodology and Model Specification

The ex-post facto research design was employed and eight listed oil and gas companies sampled from a total population of twelve companies. The sample was arrived at using the purposive sampling technique. Relaying on the annual reports and accounts of the sampled oil and gas companies, a panel data was generated from the sampled companies covering a ten-year period from 2013 to 2022. This period was considered because some of the oil and gas companies failed to pay dividend within the period while those who paid dividend were not consistent. The study focused on three ownership structures constituting, managerial ownership, government ownership and foreign ownership in relation to dividend policy of the listed oil and gas companies in Nigeria. The variable measurement and model specification are presented thus.

Table 1

Variable Measurement and Sources

Variable	Type	Proxy	Measurement and Sources
Dividend Policy	Dependent	Dividend Payout Ratio (DPR)	Annual cash dividend dividing by account earnings (earnings after tax) (Park, 2019)
Ownership Structure	Independent	Managerial Ownership (MGO)	This is measured according to (Alamsyah et al., 2020) as the proportion of shares held by managers and executive directors divided by the total number of shares issued.
		Government Ownership (GVTO)	This is measured according to (Al-dulemy, 2019) as proportion of shares held by government to the total number of shares issued.

	Foreign Ownership (FRNO)	This is measured according to (Zyguła, 2017) as proportion of shares held by foreign investors to the total number of shares issued
Control	Return on Assets (ROA)	Profit After Tax divided by total assets (Khan et al., 2018)

Source: *Compiled by Researcher*

The model developed and used by Khan et al. (2018) was adapted and used in this study. Hence, the econometric model of the study is presented as follows:

$DPR_{it} = MGO_{it} + GVTO_{it} + FRNO_{it} + ROA_{it} + \mu_{it}$ ---------- (1)

The multiple regression technique was employed in analyzing the panel data generated. Multicollinearity tecs, heteroskedasticity test, Hausman specification tests and Lagriagian Multiplier tests were conducted to arrive at a robust model with the best linear unbiased estimators.

Results and Discussion

This section of the study presents the results of the data analysis as well as the interpretation of the results that explains the effect of ownership structure on dividend policy of listed oil and gas companies in Nigeria.

Table 2

Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Minimum	Maximum
DIV	80	58.265	11.1194	29.47	89.05
MGO	80	8.0123	4.7619	1.19	20.43
GVTO	80	7.7451	6.4682	0.26	34.22
FRNO	80	23.071	11.399	1.5	48.79
ROA	80	1.5752	14.592	-74.86	21.71

Source: *STATA 16 Output file, 2023.*

Table 2 describes the nature of the data set generated for the study. Firstly, the average dividend payout (DIV) stands at approximately 58.27% of earnings, exhibiting moderate variability with a standard deviation of 11.194, ranging from 29.47% to 89.05%. Managerial ownership (MGO) has an average of 8.01%, with a standard deviation of 4.7619, indicating a range from 1.19% to 20.43%. Government ownership (GVTO) averages around 7.75% but displays a broader range of values from 0.26% to 34.22%, with a standard deviation of 6.4682. Foreign ownership (FRNO) has an average of 23.07%, showing variability from 1.5% to 48.79% with a standard deviation of 11.399. Finally, Return on Assets (ROA) averages 1.5752%, though it exhibits substantial variability with a standard deviation of 14.592, ranging from -74.86% (indicating a loss) to 21.71%. These statistics provide valuable insights into the distribution and characteristics of these financial and ownership variables, offering a basis for further analysis and decision-making in the context of financial management and corporate governance.

Table 3

Correlation Matrix

Variables	DIV	MGO	GVTO	FRNO	ROA
DIV	1				
MGO	0.6789*	1			
	0.0000				
GVTO	0.1337	-0.0098	1		
	0.2371	0.9316			
FRNO	0.1213	0.0848	0.3865*	1	
	0.2837	0.4545	0.0004		
ROA	-0.1486	-0.5296*	0.0425	-0.1013	1

0.1883	0.0000	0.7079	0.3713

Source: STATA 16 Output file, 2023.

The correlation matrix in Table 3 reveals several notable associations among the variables. Notably, there is a strong positive correlation between Dividend Payout (DIV) and Managerial Ownership (MGO), suggesting that as managerial ownership increases, dividend payout tends to rise. Additionally, a significant negative correlation is observed between Government Ownership (GVTO) and Return on Assets (ROA), indicating that higher government ownership is linked to lower profitability. Foreign Ownership (FRNO) and Return on Assets (ROA) do not exhibit a statistically significant correlation. Given than none of the correlation coefficients is above 0.80, it suggests that multicollinearity is not an issue.

Diagnostic Test

Table 4

Shapiro-Wilk Test for Normality of Residuals

Variable	Obs	W	V	Z	Prob>Z
Residuals	80	0.96291	2.546	2.047	0.02032

Source: STATA 16 Output file, 2023.

The normality test results shown in Table 4 suggest that the residuals may deviate from a perfectly normal distribution. The W statistic close to 1 and the V statistic higher than 2 suggest some deviations from normality. The Z statistic of 2.047 indicates that these deviations are statistically significant at a 95% confidence level. Additionally, the p-value (Prob>Z) of 0.02032 is less than the conventional significance level of 0.05, further supporting the idea that the residuals may not follow a normal distribution.

Table 5

Post Estimation Test

	Chi2	Prob>chi2	Remark
Hausman	34.98	0.0000	Fixed Effect Model
Group Hettest	202.34	0.0000	PCSEs het.
	F (1, 7)	Prob>F	

Serial correlation	1.210	0.3077	No Autocorrelation

Source: STATA 16 Output file, 2023.

Table % shows the post estimation test results necessary in arriving at a robust result that explains the effect of ownership structure on dividend policy. The Hausman Specification test with a chi value of 34.98 and a corresponding p-value of 0.0000 suggest that the appropriate model for the study is the Fixed Effect Model (FEM). To further validate the FEM, the Groupwise Heteroskedasticity Test with a p-value of 0.0000 suggest the presence of groupwise heteroskedasticity, however, this was corrected by employing the Panel Corrected Standard Errors (PCSEs) model. In addition, the serial correlation test was conducted. With a p-value of 0.3077, autocorrelation is not a problem. Hence, the regression results are presented in Table 6.

Table 6

Summary of Regression Results (PCSEs)

DIV	Coef.	Z	P>|Z|	VIF	I/VIF
MGO	1.9525	6.72	0.000	1.39	0.7186
GVTO	0.2003	1.51	0.132	1.18	0.8439
FRNO	0.0349	0.47	0.637	1.20	0.8358
ROA	0.2225	2.19	0.029	1.40	0.7122
Mean VIF				1.29	
_cons	39.914	12.89	0.000		
R-sq	0.5406				
Prob>chi2	0.0000				
Wald chi2	51.65				

Source: STATA 16 Output file, 2023.

The predictive power of the model depicted in Table 6 revealed that, over 54% (0.5406) variation on the dividend policy of listed oil and gas companies in Nigeria can jointly be explained by managerial ownership, government ownership and foreign ownership. This suggest that, the remaining 46% is explained by other variables of ownership structure not captured in this study. Thus, return on assets (ROA) was used as a control variable to address problem of misspecification in the model. The remaining 46% is accounted for the model by the residual. In addition, the probability value of 0.0000 and Wald chi2 value of 51.65 suggest that the model is fit and statistically significant at 1%. The variance inflation factor (VIF) for all the independent variables were less that 10 suggesting the absence of multicollinearity among the independent variables which is desireable.

The coefficient of Managerial Ownership (MGO) in the regression model is 1.9525 with a high level of statistical significance (p-value of 0.000). This suggests a strong positive relationship between MGO and Dividend Payout (DIV). The theory that explains this relationship is based on the principal-agent theory in corporate finance. According to this theory, when managers have a significant ownership stake in a company (high MGO), their interests become more aligned with those of shareholders. In such cases, managers are more likely to advocate for and approve higher dividend payouts to shareholders, as dividends are a direct way for shareholders to realize returns on their investments. This positive relationship between MGO and DIV indicates that when managers have a substantial ownership stake, they are more inclined to distribute a larger portion of the company's earnings to shareholders in the form of dividends, aiming to maximize shareholder wealth and demonstrate their commitment to the firm's success.

Based on the regression results, the effect of Government Ownership (GVTO) on Dividend Payout (DIV) in listed oil and gas companies in Nigeria, as measured by the provided model, appears to be statistically insignificant. The coefficient of GVTO is positive (0.2003), suggesting a potential positive relationship between government ownership and dividend payout, but the p-value of 0.132 exceeds the conventional significance level of 0.05, indicating that this relationship is not statistically robust. This implies that, within the confines of the model, government ownership does not have a

strong and statistically significant impact on dividend policies of these companies. However, it is essential to recognize that real-world factors and complexities in Nigeria's oil and gas industry may still influence the relationship between government ownership and dividend decisions, which may not be fully captured by this specific model. Further analysis and consideration of industry-specific factors may provide a more nuanced understanding of this relationship.

The regression results suggest that Foreign Ownership (FRNO) does not have a statistically significant effect on Dividend Payout (DIV) for listed oil and gas companies in Nigeria. The coefficient of 0.0349 indicates a minor positive relationship between FRNO and DIV, implying that, ceteris paribus, an increase in foreign ownership is associated with a slight increase in dividend payout. However, the p-value of 0.637 is substantially higher than the conventional significance level of 0.05, indicating that this relationship is not statistically significant within the context of the model. Therefore, based on these results, it appears that factors other than foreign ownership, such as managerial ownership (MGO) and return on assets (ROA), may have a more substantial influence on dividend policy decisions in this particular industry and region.

Conclusion and Recommendation

In conclusion, the regression analysis reveals distinct findings regarding the impact of ownership structure on dividend policy for listed oil and gas companies in Nigeria. Managerial Ownership (MGO) demonstrates a statistically significant positive relationship with Dividend Payout (DIV), indicating that higher managerial ownership tends to result in increased dividend payouts. However, Government Ownership (GVTO) and Foreign Ownership (FRNO) do not exhibit statistically significant effects on DIV in this context, as their coefficients lack significance at conventional levels. These results suggest that managerial ownership dynamics may play a more influential role in shaping dividend policy decisions within this industry, while government and foreign ownership appear to have a limited direct impact, emphasizing the multifaceted nature of dividend policy determinants within the Nigerian oil and gas sector.

Based on the conclusion that managerial ownership significantly affects dividend policy in Nigerian oil and gas companies, it is advisable for these firms to encourage and

incentivize managerial ownership as a means to align the interests of management with those of shareholders. This alignment can be fostered through stock option plans or other equity-based incentives. Additionally, given the non-significant impact of government and foreign ownership on dividend policy, these companies should continue to prioritize decisions that optimize profitability and financial stability, taking into account the unique challenges and economic conditions in the Nigerian oil and gas industry. It is also essential to maintain transparency and open communication with all shareholders to ensure that dividend policy decisions are well-understood and supported by the investor community.

Contribution for Future Studies

The findings of this study offer valuable insights into the relationship between ownership structure and dividend policy in Nigerian oil and gas companies. Further research in this area could benefit from expanding the dataset and considering a more extended time frame to enhance the generalizability of the results. Additionally, future studies might explore the role of corporate governance mechanisms and regulatory changes in influencing dividend decisions in this specific industry and region. Examining the impact of external factors, such as oil price volatility, economic conditions, and geopolitical events, on dividend policies could provide a more comprehensive understanding of the dynamics at play. Furthermore, comparative analyses with oil and gas companies in other emerging markets could offer valuable cross-country insights into the interplay between ownership structure and dividend policy within the global energy sector.

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