INSTITUTIONAL AND CONCENTRATED OWNERSHIP AND DIVIDEND POLICY OF LISTED OIL AND GAS COMPANIES IN NIGERIA

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Abstract
The main objective of this study was to examine the effect of institutional and concentrated ownership on the dividend policy of listed oil and gas companies in Nigeria. Ex-post facto research design was employed in sampling eight (8) oil and gas companies out of a total population of twelve (12) companies listed on the Nigerian Exchange Group as at December 31st, 2021. Secondary data were extracted from the annual reports and accounts of the sampled companies covering a period of ten years (2012 to 2021). The panel data was analyzed using multiple regression as a technique. The results of the study revealed that institutional ownership (INSTO) has a negative and insignificant effect on dividend policy. Concentrated ownership had a negative and significant effect on the dividend policy of listed oil and gas companies in Nigeria. This means that an increase in the concentration of ownership in the hands of few individuals would reduce dividend policy of oil and gas firms in Nigeria. Block holders (concentrated ownership CNCO) who are often powerful will always demand more returns in the form of dividends which determines the dividend policy of the companies. The study thus recommends that the management of oil and gas companies monitor the proportion of shares held by block holders or a few individuals to ensure that their power is checked.

Keywords: Concentrated ownership, Dividend policy, Dividend payout ratio, Institutional ownership, Return on assets.

Introduction

A dividend payout policy and a decision to pay or not to pay dividends during a fiscal year are among the primary elements of corporate policy. Firm dividend policy is the financial decision on how much dividend should be paid to the shareholders who will not jeopardize the firms" growth as well as retaining and maintaining shareholders fund and value maximization (Ibrahim & Shuaibu, 2016). Dividend payout policy is considered as the most important policy in the corporate policies. It is an influential control vehicle to reduce the conflicting interests of the shareholders and managers because shareholders are interested in getting dividends, but managers prefer to retain earnings. Managers want to retain earnings for maintaining higher control over the resources. Corporate governance received huge attention as it deals with the agency problems (Balagobei, 2017).

According to Tran and Le (2019) the nature of ownership structures and dividend policy relationship proceeds from agency problem as well as asymmetric information that are potentially exist inside enterprises having a separation between both ownership and the rights of management. In this regard, ownership structures are important elements that affect the companies' dividend policy (Setiawan et al., 2016; Tran, & Le, 2019). Tran and Le (2019) explain by stating that the ownership structures impact the payout of a dividend of a corporate as presented in the following two aspects: firstly, the dividend payout ability, and secondly, it is the dividend payout quantity of an enterprise. They add that the centralized ownership structures, the domestic institutional ownership, and the state ownership all together tend to more tightly managing business administrators and operations.

In addition, mixed results' relationships between both the structures of ownership as well as dividend policy have been found by previous research (e.g., Balagobei & Thiruchchenthurnathan, 2016; Gharaibeh, Zurigat, & Al-Harahsheh, 2013; Jabeen & Ahmad, 2019; Miko & Kamardin, 2015; Sindhu, Hashmi, & Haq, 2016). According to Jabeen and Ahmad (2019) further studies are to be needed since inconsistency is found in literature. Studying ownership factors such as family ownership, foreign ownership, and some other related factors are recommended (Kajola, & Adewumi, 2016). Point of fact, mixed results indicated there should be further studies associated to the relationship between ownership structures and dividend policy. In addition, several control factors could also affect dividend policy. Consequently, the present study's main objective is to identify the ownership structures' effect on dividend policy of the listed oil and gas companies in Nigeria. Other specific objectives of the study include to:

i. Examined the effect of institutional ownership on the dividend policy of listed oil and gas companies in Nigeria;
ii. Investigate the effect of concentrated ownership on the dividend policy of listed oil and gas companies in Nigeria.

The motivation behind this study is due to the importance of the effect of ownership structure on dividend policy in Nigeria. In addition, previous studies found inconsistent results among these relationship. Therefore, the present study aims to identify the causal relationship and implementing independent variables: institutional ownership and concentrated ownership and return on assets as control variable. The remaining section of the study comprises of literature review, methodology, results and discussion and conclusion and recommendation.

Literature Review

This section of the study discussed the relevant concepts which include dividend policy, institutional ownership and concentrated ownership. In addition, empirical studies were reviewed and theories explained.

Concept of Dividend Policy

The dividend is said to be the return made to shareholders for their investment in a company. While dividend policy is the procedure adopted by the company of either paying the dividend or retaining the earnings for reinvestment in the company (Tijjani & Bello, 2019).

Concept of Institutional Ownership

The term "institutional ownership" is used to describe an interest in a business that is held not by a single individual but rather by a collection of organizations (Oyedokun, et al., 2020). They are block shareholders and are represented as the percentage of the share capital held by major investing institutions (more than 5% of firm's share capital. According to Alhileen (2020) Institutional ownership refers to the percentage of a company's outstanding shares that are owned by institutions such as investment banks, pension funds, hedge funds, mutual funds, and other large financial organizations. Institutional ownership can have a significant impact on a company's management and operations, as institutional investors often have the ability to influence corporate decisions and governance. In recent years, the definition of institutional ownership has expanded to include not only traditional financial institutions but also activist investors and other non-traditional institutional investors such as sovereign wealth funds, private equity firms, and family offices. These non-traditional institutional investors are often more actively involved in the companies they invest in and may push for changes in corporate strategy or management.

Concept of Concentrated Ownership

According to Khan and Mihov (2021), concentrated ownership refers to situations in which a small group of investors holds a significant share of a company's equity, often giving them substantial control over corporate decision-making. Harford et al. (2020) define concentrated ownership as a situation in which a small number of investors hold a large stake in a company for an extended period, potentially leading to better monitoring and governance outcomes. Graham et al. (2020) describe concentrated ownership as a scenario in which a few institutional investors hold a significant proportion of a company's shares, potentially giving them outsized influence over corporate decision-making. Overall, these definitions highlight the idea that concentrated ownership involves a small group of investors holding a large stake in a company, which can have significant implications for governance, decision-making, and firm performance.

Empirical Review

The review of relevant and related literatures were done and presented according to the specific objectives of the study.

Institutional Ownership and Dividend Policy

Several studies have examined the relationship between institutional ownership and dividend policy in Nigerian firms. Ofoegbu and Okolie (2019) found that institutional ownership has a positive effect on dividend payout ratio in Nigerian firms. The study suggested that institutional investors prefer dividend-paying firms and put pressure on managers to pay dividends. Similarly, Olowe (2018) found that institutional ownership is positively related to dividend yield in Nigerian firms. The study suggested that institutional investors prefer high dividend-paying firms and are more likely to invest in them.

However, some studies have also found mixed or insignificant results. For example, in a study by Adelegan and Abidemi (2017), they found no significant relationship between institutional ownership and dividend policy in Nigerian firms. The study suggested that the relationship between institutional ownership and dividend policy may be influenced by other factors such as firm size, profitability, and growth opportunities. Overall, the evidence suggests that institutional ownership may play an important role in influencing dividend policy in Nigerian firms. However, the specific nature of this relationship may be influenced by other firm-level factors and may vary across firms and industries.

Olufemi (2020) examined the impact of institutional ownership on dividend policy and firm performance in Nigerian listed firms. The study found that institutional ownership has a positive impact on dividend policy and firm performance, suggesting that institutional investors play an important role in promoting corporate governance and enhancing firm value. Similarly, in a study by Adegbie and Akinlabi (2018), they found that institutional ownership has a significant positive impact on dividend policy in Nigerian listed firms. The study suggested that institutional investors are more likely to invest in firms with stable dividend policies and higher dividend payouts.

Concentrated Ownership and Dividend Policy

Kenechukwu and Obi (2021) investigated the effect of ownership concentration on dividend policy. The study found that ownership concentration had a significant positive effect on dividend payout ratios in Nigerian firms. The authors argued that this result could be attributed to the agency theory, which suggests that controlling shareholders use dividends as a mechanism to reduce agency costs and increase their control over the company. Similarly, Ajayi et al. (2020) examined the determinants of dividend policy in Nigerian firms. The study found that firm size, profitability, liquidity, and leverage were significant determinants of dividend policy in Nigerian firms. However, the study did not find any significant relationship between ownership concentration and dividend policy.

In addition to these studies, there have been other recent reviews of ownership concentration and dividend policy in Nigeria. Afolabi and Ajayi (2021) provided a critical analysis of the literature on ownership concentration and dividend policy in Nigeria, highlighting the need for more research on the topic. The authors argued that further research is needed to investigate the mechanisms driving the relationship between ownership concentration and dividend policy in the Nigerian context. Overall, the recent research on ownership concentration and dividend policy in Nigeria suggests that there is a complex relationship between these two factors. While some studies have found a positive relationship between ownership concentration and dividend payouts, others have found no significant relationship. Further research is needed to fully understand the factors driving these relationships and their implications for firms and investors in the Nigerian context.

Theoretical Framework

Agency theory suggests that outside shareholders prefer dividends over retained earnings, because managers might misuse cash retained within the firm in order to invest in negative NPV projects. Meanwhile, this is some of the situation that brought about a conflict between managers/owners and shareholders or between majority and minority shareholders. This is a good reason that mitigates the conflict that ascends between the outside shareholders and inside shareholders i.e. principal-principal conflicts, see, e.g. (Easterbrook, 1984; Jensen, 1986). This preference for dividends may be even stronger in emerging markets with weak investor protection, if shareholders perceive a greater risk of expropriation by insiders in such countries, this signify that once the investors foresee that there will be risk they will push managers to declare dividend (Mitton, 2004). This shows there is a relationship between risk and dividend payment.

Furthermore, agency theory assumes that conflicts of interest occur between corporate insiders and outsiders; hence managers are expected to act for their personal interest, which may not always be beneficial for shareholders. Such conflicts lead to agency costs. Agency cost models forecast that dividends’ payment can alleviate information asymmetry problem. Therefore, the free cash flow hypothesis is fixed in conflicts of interest between managers and shareholders in the presence of informational and self-centered behavior. Based on this background, firms prefer to increase their dividends and distribute the free cash flow to reduce agency conflicts. Consequently, markets react positively to this type of information.

From the Agency perspectives, it may be easier for firms with concentrated outside shareholdings to more effectively discipline management. Jensen (1986) suggests that agency conflicts are more likely to occur in firms with low-growth opportunities. This signify that if the managers observed the growth opportunities of a firm are low, they will divert the fund to invest in projects that will be beneficial to them. A related argument by Jensen (1986) is that agency conflict over dividend payment is particularly severe when firms generate substantial free cash flows. In firms with low cash reserves, the opportunity for expropriation is limited and payment of dividends may financially strain the firm; accordingly, investors' expectation of higher dividends is unlikely, (Jebaraj, Mat, & Abdul Wahab, 2016).
The other opinion is that block investors have enough strength to compel companies to pay dividend to reduce agency conflict as well as having powerful seat in the board room to influence management decision to protect their investment. Block-holder owners can be putting pressure on managers to report favourable financial performance which leads to the enhancement of the stock price of their investments, unlike small shareholders whom have no power to control the managers, in the work of Shleifer and Vishny (1997) Against this background the study is aimed at examining the effect of institutional and concentrated ownership on dividend policy of listed of and gas companies in Nigeria.

Methodology

This study employed the ex-post facto research design in examining the effect of institutional and concentrated ownership on dividend policy of listed oil and gas firms. This design is considered appropriate because it allows for cause and effect relationship among variables to be examined. Secondary data were extracted from the annual reports and accounts of the samples oil and gas companies covering the period 2012 to 2021. The population of the study consist of all 12 oil and gas firms in Nigeria that are listed on the Nigerian Exchange Group (NGX) as at 31st December, 2021. The listed oil and gas firms sampled were: Conoil Plc, Eternal Plc, Forte Oil Plc, Mobil Oil Nig Plc, Mrs Oil Plc, Oando Plc, Ardova Plc and Total Energies Plc. However, in order to get complete data for the time period and to collect data from firms of similar operations, the census sampling technique was employed in determining the sample size of the study resulting in eight oil and gas companies sampled for the study. On the technique of data analysis, the multiple regression technique was employed in analyzing the data. Diagnostic and post-estimation tests such as normality, Multicollinearity, and Heteroskedasticity were conducted to arrive at a suitable model for the study.

Table 1: ***Variable Measurement and Model Specification***

Variable	Proxy	Acronym	Measurement	Source
Dependent				
Dividend Policy	Dividend payout ratio	DPR	Dividend per share / Earning per share	(Balagobei, 2017)
Independent	Institutional Ownership	INSTO	Number of shares held by institution/ Total number of shares	(Balagobei, 2017)
	Concentrated Ownership	CNCO	proportion of shares owned by block-holders	(Kulathunga & Azeez, 2021)
Control	Return on Assets	ROA	Profit after tax/Total Assets	(Dhuhri & Diantimala, 2018)

Source: Compiled by Researcher, 2023

Model Specification

Functional relationship

Dividend Policy = f(Institutional Ownership, Concentrated Ownership)-------------------- (1)

DPR = f(INSTO, CNCO)-- (2)

Econometric Model

$DPR_{it} = \beta_0 + \beta_1 INSTO_{it} + \beta_2 CNCO_{it} + \beta_3 ROA_{it} + \mu_{it}$ --- (3)

Where:

DPR = Dividend payout ratio

INSTO = Institutional ownership

CNCO = Ownership concentration

ROA = Return on Assets

β_0 = Constant

$\beta_1 - \beta_3$ = Coefficients

μ = Error term

Results and Discussion

This section presents and discusses the results obtained from the data collected; the section also presents the tests of the research hypotheses.

Table 2: Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Minimum	Maximum
DIV	80	58.265	11.194	29.47	89.05
INSTO	80	18.354	5.5952	11.02	31.45
CNCO	80	44.701	18.083	3.170	67.91
ROA	80	1.5753	14.592	-74.87	21.71

Source: STATA 16 output file, 2023.

Table 2 describes the statistical nature of the data generated based on defined measurements and extracted from annual reports and accounts of sampled oil and gas companies in Nigeria. Dividend policy (DIV) was proxied by the annual amount of dividend paid by the sampled companies. Given a minimum and maximum values of 29.47kobo and 89.05kobo, it means that the average dividend paid by oil and gas companies in Nigeria during the study period was 58.27kobo. The standard deviation value of 11.19 suggests a large deviation from the mean value. This means that the average value is not a true representation of the data set.

Institutional ownership (INSTO) proxied as the proportion of shares held by institutions to total number of shares in issue showed a minimum and maximum value of 11.02% and 31.45% respectively. This means that on average listed oil and gas companies in Nigeria had about 18.35% representation in ownership by institutional owners. The standard deviation value of 5.59% is far from the mean value, suggesting that the average value is not a true reflection of the data generated from the sampled oil and gas companies.

In addition, Ownership concentration (CNCO) showed a minimum and maximum value of 3.170 and 67.91 respective with a mean value of 44.701. This means that about 44% of shares in listed oil and gas companies in Nigeria is concentrated in the hands of few individuals. The standard deviation of 18.083 showed a wide dispersion from the mean of the data set. The control variable (ROA) showed a minimum and maximum value of -74.87 and 21.71 respectively with a mean value of 1.5753. This shows that, listed oil and gas companies in Nigeria during the study period have at least 1.57% returns on assets. The standard deviation of 14.592 also showed a wide dispersion of from the mean.

Correlation Matrix

The association between the independent variables and the dependent variables is explained using the correlation results generated from the data set.

Table 3: Correlation Matrix

Variable	DIV	INSTO	CNCO	ROA
DIV	1			
INSTO	0.3877	1		
	0.0004			
CNCO	-0.4607	-0.9242	1	
	0.0000	0.0000		
ROA	-0.1486	-0.5403	0.4920	1
	0.1883	0.0000	0.0000	

Source: STATA 16 output file, 2023.

The result of the correlation analysis showed that Institutional ownership (INSTO) with a coefficient of 0.3877 has a positive and moderately strong association with dividend policy of listed oil and gas companies in Nigeria. Similarly, concentrated ownership (CNCO) showed a negative coefficient of -0.4607 indicating that, its association with dividend policy is strong and positive. ROA as a control variable in the study exhibited a very weak association with dividend policy. However, the correlation coefficient of the independent variables among themselves can be used to detect Multicollinearity. Correlation coefficients greater than 0.80 that is 80% indicate the presence of Multicollinearity among the independent variables. The correlation coefficient between CNCO and INSTO is -0.9242 which is greater than 80% suggest the presence of Multicollinearity. Thus, it was necessary to conduct a further test of Multicollinearity.

Diagnostic Check

Normality Test

Linear regression model assumes that, the residuals of the data should be normally distributed to allow for robust statistical inferences. The result of the normality of the residuals is presented in table 4.

Table 4: Normality Test

Variable	Obs	W	V	Z	Prob>Z
Residuals	80	0.98629	0.941	-0.133	0.55309

Source: STATA 16 output file, 2023.

The Shapiro-wilk test of normality was conducted and the result reveled a statistically insignificant probability value. This is because a p-value of 0.55309 which is equivalent to 55% is greater than 5%. Given that the p-value is not statistically significant, the residuals of the data are normally distributed, thus satisfying the assumptions that residuals are normally distributed.

Multicollinearity Test

An important assumption of multiple regression model is that independent variables are not perfectly correlated with each other. This is to ensure that the direct effect of each independent variable on the outcome variable is not distorted. The Variance inflation factor (VIF) test was used to further examine the absence of Multicollinearity among the independent variables.

Table 5: Multicollinearity Test

Variable	VIF	1/VIF
INSTO	7.34	0.136173
CNCO	6.86	0.145755
ROA	1.41	0.707757
Mean VIF	5.21	

Source: STATA 16 output file, 2023.

The results of Multicollinearity test as shown in table 5. Where the VIF of the independent variables are between 1 and 10; tolerance values are consistently less than 1 reveal the absence of Multicollinearity. All the independent variables of the study have a VIF value between 1 and 10 and there tolerance values are consistently less than 1. The Mean VIF which is between 1 and 10 further supports the absence of Multicollinearity among the independent variables of the study.

Heteroskedasticity and Autocorrelation Test

Other assumptions of multiple regression that must be satisfied in other to generate best linear unbiased estimators (BLUE) are Heteroskedasticity and Autocorrelation tests. The results of these tests are presented in table 6.

Table 6: ***Groupwise Heteroskedasticity and Autocorrelation Test***

Group Heteroskedasticity Test	Chi2 (8)	Prob>chi2
	4755.90	0.0000
Autocorrelation Test	**F (1, 7)**	**Prob>F**
	3.107	0.1213

Source: STATA 16 output file, 2023.

The results of the GroupWise Heteroskedasticity revealed a chi-value of 4755.9 and a corresponding probability value of 0.0000. Given that the probability value of the Heteroskedasticity test is significant at 1% which is less than 5%, it implies that, Heteroskedasticity exist in the model and would need to be corrected. In addition, the autocorrelation test with a probability value of 0.1213 which is greater than 5% indicate the absence of autocorrelation. Thus, autocorrelation is not a problem in the fixed effect model.

Table 7: Summary of Regression Results (PCSEs-Het)

DIV	Coef.	Z	P-Value	Model
INSTO	-0.4297	-0.71	0.480	
CNCO	-0.4320	-2.88	0.004	
ROA	0.0604	0.54	0.588	
_cons	85.368	5.00	0.000	
R-sq				0.2265
Wald chi2(3)				30.74
Prob>chi2				0.0000
Hausman: Chi				25.48
Prob>chi2				0.0000
_hat				0.683
Hatsq				0.885

Source: STATA 16 output file, 2023.

The result of multiple regression in table 7 explains the effect of institutional and concentrated ownership on dividend policy of listed oil and gas companies in Nigeria. The overall statistical significance of the model is explained by the coefficient of determination (R-sq). The R-sq value of 0.2265 (22.65%) shows the predictive power of the model. This means that, 22.65% variation on dividend policy of listed oil and gas companies in Nigeria can be explained by INSTO and CNCO while the remaining 77.35% representing the error term is accounted for by other variables not included in this study. The wald chi value of 30.74 and p-value of 0.0000 further supports the robustness of the chosen model as the p-value is statistically significant at 1% which indicates 99% confidence level. Furthermore, a model specification error test was conducted and the results revealed that _hat and hatsq with 0.683 and 0.885 values suggest that the choice of variables was fitted for the study. This is because that values were greater than 5%. The Hausman specification test was conducted and used to decide between the fixed and random effect model. With a chi value of 25.48 and p-value of 0.0000 (statistically significant at 1%)

suggest that the appropriate model for the study is the fixed effect model. However, to correct for the Heteroskedasticity problem identified tin the fixed effect model, the panel corrected standard error (PCSEs) model was used. Hence, the result of the PCSE model was interpreted.

Institutional Ownership and Dividend Policy

The effect of institutional ownership on dividend policy is explained by the coefficient and probability value. The result in table 7 showed that INSTO with a coefficient of -0.4297 and p-value of 0.48 is has a negative and statistically insignificant effect on dividend policy of listed oil and gas companies in Nigeria. This implies that a 1% change in the proportion of shares held by institutions in oil and gas companies would result in little or no change in dividend policy. This is contrary to the researcher's expectations as institutional investors are often interested in getting returns for their investments. This finding can be explained by the stakeholder theory which assumes that, the management would not only act in the interest of the shareholders but also other stakeholders like the institutional investors. The study thus found that, INSTO has no significant effect on dividend policy of listed oil and gas companies in Nigeria. This aligns with studies of (Ofoegbu & Okolie, 2019; Olufemi, 2020) and contradicts those of (Adelegan & Abidemi, 2017; Adegbie & Akinlabi, 2018).

Concentrated Ownership and Dividend Policy

In addition, concentrated ownership on dividend policy is explained by a coefficient value of -0.4320 and a corresponding p-value of 0.004. The result revealed that, CNCO has negative but significant effect on dividend policy of listed oil and gas companies in Nigeria. This means that, a 1% increase in the percentage of shares held by few individuals would result in a 1% decrease in the dividend payout ratio (dividend policy) of listed oil and gas companies in Nigeria. This is not surprising as concentration of shares in the hands of few individuals will make them powerful. This is further escalated where the management of the company fails to carry out its monitory role effectively. The finding is thus supported by the agency theory which assumes that, the management will always act in the interest of the shareholders. However, powerful individual can influence the proportion of earnings to be paid as dividend, which could affect the dividend policy of the company. The study thus found that, CNCO has negative but significant effect on dividend policy of listed oil and gas companies in Nigeria. This aligns with those of Kenechukwu and Obi (2021) but contradict studies of Afolabi and Ajayi (2021).

Conclusion and Recommendation

The effect of institutional and concentrated ownership on dividend policy of listed oil and gas companies in Nigeria was examined in this study. Evidence from the results generated and analyzed revealed that, institutional ownership has no significant effect on dividend policy of listed oil and gas companies in Nigeria while concentrated ownership has significant but negative effect on dividend policy. The study thus concludes that, institutional investors are only interest in short term returns and may not be concerned about management responsibilities provided dividend is paid. In addition block holders who are often powerful will always demand for more returns in form of dividend which determines the dividend policy of the companies. The study thus recommends that, the management of oil and gas companies monitor the proportion of shares held by block holders or few individuals with a view to ensuring that their power is checked. Also, regulators in the sector should fix a range of block ownership that can be adopted by listed oil and gas companies in Nigeria.

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