
Managerial ownership and dividend payout: the mediating role of profitability of listed Consumer Goods firms in Nigeria

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ABSTRACT

The issue of how much should be paid to shareholders as dividend is one that has been of concern to many firms. Thus, firm's payout a greater proportion of their profits as dividend, despite their high-risk profile, poor financial position and high rate of debt structure, which has necessitated this study to examines the effect of managerial ownership on dividend payout of listed consumer good firms in Nigeria by using profitability as a mediator. The study used panel data that was extracted from secondary sources, through the annual reports and account of sampled firms in this study. The population of the study is twenty-one (21) and sample size is sixteen (16) listed consumer good firms from 2010 to 2021. The study adopted a convenience sampling technique because sampled firms used were based on the availability of data. The robust Ordinary Least Square, Feasible General Least Square and Panel Corrected Standard Errors regression were used for model one, two and three respectively. The regression models were adopted for the study in order to correct for the heteroskedasticity. The findings of the study revealed that managerial ownership has a negative and significant effect on dividend payout. Also, based on the mediator, the study shows that managerial ownership established a significant negative effect on dividend payout. More so, the model three shows that managerial ownerships has a negative and significant effect on profitability. Based on the findings of the study, it is suggested that listed consumer good firms in Nigeria should ensure ownership of shares should be allocated to managerial directors because their stakes in the firms discourage dividend payout and encourage profit retentions to expand the firms' operations.

Keyword: Dividend payout, Managerial ownership, Nigeria, Profitability,

1. INTRODUCTION

Dividend payout policy determines how much of the profit should be paid as dividend to the shareholders and how much of profit need to be retained and reinvested in the firm. Widiatmoko, Badjuri, Irsad and Adhipratama (2021) opined that distributing high dividends to shareholders can increase the value of the company, through the perception that high dividends increase the well-being of shareholders. Widiatmoko, Badjuri, Irsad and Adhipratama (2021) state that profitability could play an important role on the nexus between managerial ownership and dividend payout policy of firm and this offer useful information to interested decision makers in order to improve the corporate governance system.

Managerial ownership structure is the distribution of equity in terms of votes and capital, as well as the identity of the equity owners of a corporation to the board of directors. In every company, the shareholders take a crucial dividend decision (Ali et al., 2018). However, the relationship between managerial ownership structures and dividend pay-out policy among Nigerian firms is complex due to its diversity of owners. The managerial ownership is referring to the share owned by the board of director in a company. The agency conflict can be resolve through the managerial ownership, therefore, firms should ensure that shares are owned by board of management. Sinnarajah (2020) notes that managerial ownership is determine by the proportion of shares held by management of a firms (managers and directors) to the total shares of the company.

The complexities and uncertainty in businesses structures emerged after the global financial and industrial crisis in 2008 led to the separation of business ownership from its control among firms (Abdulfatah et al., 2020). This has led to the emergence of managerial shareholders due to their important role in company. The structure of ownership largely contributes to agency problem because the stakeholders possess high level of incentives. Thus, the owners of firm closely monitor management decision which impact on firm profitability.

Benjamin et al., (2015) stated that company find it challenging in paying dividend which is of great concern to shareholders and potential investors. This view has necessitate assessing the role of managerial ownership on dividend policy. Managerial ownership is essential aspect of ownership stakes in companies, their role and responsibility in dividend distribution to shareholders is vital. However, when managers have a small unit of shares in the company, then they are likely not to have voting power to make dividend decision. It is therefore important to examine the

managerial stakes and role on dividend payout of listed consumer goods firm in Nigeria.

Furthermore, dividends distributions continue to preoccupy researchers in both the academic and corporate environment because no single and consistent explanation have been given on how and why firms pay dividends and whether this is a consistent undertaking. The dividend picture of public companies in Nigeria capital market looks unclear or confusing to investors and stakeholders due to the inconsistency in payment. Also, dividend return is noted to be variable that is inconsistent from various annual financial reports of listed companies in Nigeria. Thus, this study seeks to investigate how well profitability mediates dividend payout of public firms at the Nigeria exchange group.

Studies have been found to be conducted in the area of dividend payout in developed and developing countries but to my understanding no studies have focus particularly on mediating variable of profitability on the effect of managerial ownership on dividend payout. In addition, mixed and divergent results has been found on the effect of managerial ownership on dividend pay-out by previous empirical research, for instance the study of Abdulfatah et al. (2020), Afensimi and Famous (2019), Alhileen (2020), Ali et al. (2018), Al-Najjar and Kilincarslan (2016), Al-Nsour (2020), Osama Jamal Al-Nsour (2020). Jabeen and Ahmad (2019) stated that further empirical studies are to be conducted since an inconsistency is found in literature which necessitates the introduction of a mediating variable. This inconsistency and mixed results indicated there should be further studies associated to the managerial ownership and dividend pay-out. In addition to mediating variable could also affect dividend pay-out.

Several previous empirical studies which examine managerial ownership of firms have been conducted in both developed and emerging economies with mixed findings, among them are study of Ahmed, Syed, et al., (2020) in Asian, Alhileen, (2020) in Jordan, Ali et al., (2018) Malaysian, Al-Najjar and Kilincarslan, (2016) in Turkey, Al-Nsour, (2020) in Jordan, (Al-qahtani, 2017) in Saudi Arabia, (Kumshe et al., 2020) in Sub-Saharan African countries (Kenyan, Nigeria and South African), Anh and Tuan, (2019b) in Vietnam, Anuar et al., (2020) in Malaysia, Balagobei (2017) and Bassiouny et al., (2016) in Sri Lanka, Challenger, (2010) in Pakistan, Daadaa and Jouini, (2018) in French companies, Doğan et al., (2020) in Istanbul, El Ammari, (2021) in Tunisia, also the studies of Bataineh, (2021), Hoang et al. (2020), Mishiel et al. (2020), Shafai and Shafai (2020), Ahmed, Zulfiqar, et al. (2020), Jabeen and Ahmad (2019), Anh and Tuan, (2019) among others. As a result of differences in institutional and legal factors across various countries, findings from

these economies may not be applicable to the Nigerian situation. This calls for a new study in order to examine how managerial ownership influence dividend pay-out of listed consumer goods in the market with an introduction of profitability as a mediating variable. Furthermore, literatures have shown that profitability and dividend pay-out play an important role to reduce agency costs, arising from conflicts between the managers and shareholders. Profitability is use to determine manager's performance while dividend pay-out is used to prevent self-interest activities by the highest shareholders in the firm. This study therefore intends to bridge this gap by finding answer to the following research questions; Does managerial ownership affect dividend payout of listed consumer goods firms in Nigeria? Also, does profitability mediate the effect of managerial ownership on dividend payout of consumer goods firms in Nigeria? The objective of the study is to examine the effect of managerial ownership on dividend policy: the mediating role of profitability of listed consumer goods firms in Nigeria.

Hypotheses of the study formulated in null form and tested in the study as follows:

H₀₁: Managerial ownership has no significant influence on dividend payout of listed consumer goods firms in Nigeria

H₀₂: Mediating role of profitability has no significant effect on managerial ownership on dividend payout of listed consumer goods firms in Nigeria

H₀₃: Managerial ownership has no significant effect on profitability of consumer goods firms in Nigeria

2. LITERATURE REVIEW

A dividend is a cash outflow from the firm to its investors (shareholders) based on the firm's profits in a specified period. Anuar et al., (2020) assert that dividend payments is the main avenue a firm can directly return cash to the shareholders or owners of the firm. Thus Ibrahim (2016) documented that firm determine dividend paid to shareholders as well as retention and maintenance of shareholders' funds and value maximization. Dividend payout to shareholders for the purpose of capital invested by them in the firm (Franc-dąbrowska, Mądra-sawicka & Ulrichs, 2018).

Managerial ownership is the shares owned by a firm board of management. The managers who own firm shares will have a dual role as an executives and shareholders. Thus, managers who are shareholders indeed expect returns from the ownership of these shares (Gewar & Suryantini, 2020). Managerial ownership has been placed in the hands of managers, which can assist in resolving the issue of free

cash flow and promoting the joint interests of shareholders and management (Shafai & Shafai, 2020). Managerial ownership is the total shares owned by firm executives, directors and managers. Furthermore, managerial ownership is a crucial aspect of internal corporate mechanism to resolve agency conflicts through the interaction between management and shareholders of the firm (Bamigboye & Akinadewo, 2020). The manager and executives who doubles as the owner of a firm, in practice, is faced with the necessity to make optimal dividend policy decisions in order to increase company value (Fujianti et al., 2020).

Managerial ownership seeks to align the interests of managers with shareholders, this gives opportunity to managers to directly benefit from firm decisions and also suffer losses as a consequence of making wrong decisions by the owners. This situation can bring end to agency problems if a manager has a holding in the firm. Furthermore, managerial ownership can be defined as the percentage of the company ordinary shares held by management. It is a company internal mechanism for lowering agency costs (Fernandes et al., 2020)..

Review of Empirical Studies

Johanes et al., (2021) determined the influence of managerial ownership on dividend policy of listed consumer goods sector in Indonesia from 2013- 2018. The population of this research is the entire company contained in consumer goods sector quoted on Indonesia Stock Exchange. The research samples consist of 12 companies used with purposive sampling techniques. Regression panel (Random Effect) was used to analysis the data. The findings of the study show that managerial ownership has a positive and no significant effect on dividend payout policy. In additions, Widiatmoko, Badjuri, Irsad, and Adhipratama, (2021) examine the influence of share ownership structure on the dividend policy in Indonesia. Ownership structure is proxied by managerial ownership. The data for the research were obtained from the listed manufacturing firms in Indonesia from the period 2016-2018. Purposive sampling techniques were used to select the samples. The results of the multiple regressions revealed that managerial ownership has a negative and no significant influence on dividend policy.

Shafai and Shafai (2020) focused on the effect of ownership structure on dividend payment policy of top-listed 100 firms covering the period 2007-2016 in Bursa Malaysia. The study employed a Generalized Method of Moments to analyses the dividend payouts for ownership variables relationship. The empirical results showed that managerial ownership has positive and no significant influence on dividend policy of top listed firm in Malaysia. Furthermore, Said and Lubna, (2020) assess the

influence of ownership structure on dividends pay-out policies of manufacturing firms listed on Amman Stock Exchange from the period 2013–2015 in Jordan. The research was analysis with the support of descriptive statistics, correlation analysis and multiple regressions and data were sources through the annual report and account of the company. The research study revealed that board managerial ownership has a positive and no significant influence on pay-out policy.

Anh and Tuan, (2019) evaluate the impact of ownership structure on dividend payout policy of 642 listed firms in Vietnam from the period of 2009 to 2015. The panel data was used to analysis 642 firms listed on Hochiminh Stock Exchange and Hanoi Stock Exchange. The Herfindahl index (or H-index) was used to determine the extent of ownership concentration for all major shareholders in the company. The result of the findings showed that managerial ownership has a negative and statistically significant impact on dividend payout policy. Also, Juhmani (2020) examines the impact of managerial ownership on the dividend pay-out policy of listed firms in Bahraini from 2014 to 2016. A cross sectional data was used for the study and analysis was done using bivariate correlation and linear regression. The study adopted the ordinary least-squares regression model. Based on the empirical findings of the study, the managerial ownership has an insignificant effect on the dividend pay-out policy.

Bamigboye and Akinadewo (2020) investigate the influence of ownership structure on the dividend policy of ten (10) Deposit Money Banks in Nigeria. Secondary data was used for the study, and the data were sourced from annual report and audited financial statement of the banks. The study used a purposively sample technique and the multiple regression was use to analysis the extracted data. The findings of study revealed that managerial ownership has a positively and significantly influence on dividend payout policy of DMBs in Nigeria.

Hardianto (2021) examine the effect of managerial ownership on company dividend policy of 34 manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange for the period 2016-2019. The stud sourced data were analysis with the support of multiple linear regressions. The results of this study indicate that profitability has a significant positive effect on dividend policy. Santoso et al. (2021) assess the influence of profitability on dividend payout policy of listed nonfinancial company in Bursa Efek Indonesia from 2013-2017. Finding from the regression results, the study confirms that profitability has positive and significant firms' dividend payout policy.

Duhri and Diantimala (2018) investigated the impact of the profitability on dividend payout ratio at non-financial company registered in Indonesian Stock Exchange from 2012-2016. The purposive sampling technique was used in data collection. The study sample size is 187 companies and a multiple linear regression with F-test and T-test as a tool of analysis. The finding of study shows that profitability has a positive and insignificant effect on dividend payout policy.

Theoretical Review

Agency Theory

The information asymmetry between management and shareholders is reduced. Jensen and Meckling (1976) explained that agency theory is one of the strategies to minimize agency costs, is the lowering of free cash flow accessible to managers, which can be achieved through dividend payments. Agency theory explain the relationship between manager and shareholder in which the company (principal) trusts the manager (agent) to manage the company in accordance with the principal's interests, which associated with a higher expected dividend. As a result, dividend policy can resolve conflict of interest between management and shareholders. Therefore, the dividend payment is a tool in lowering agency cost.

3. METHODOLOGY

Ex-post facto research design is adopted for this study because the study would use panel data and cross-sectional study. The population of this study consist of all the twenty-one (21) consumer goods firms listed on the Nigeria Exchange Group as at 31st December 2022 and sixteen firms issued for the study. Convenience sample techniques was adopted for the study due to the availability of the data. The study examines the mediating role of profitability on the effect of managerial ownership on dividend payout of listed consumer goods firms in Nigeria over the period from 2010 to 2021. The data is collected through secondary sources only, that is, through the published annual reports and account of the listed consumer goods firm in Nigeria. The multiple regression analysis is applied to examine the mediating role of profitability on the effect of managerial ownership and dividend pay-out of listed consumer goods firm in Nigeria. Diagnostic and post estimation test were conducted such as multicollinearity tests, hetroskedasticity test and hausman test.

The model of the study that is used to testing the hypotheses of the study is presented below

$$DPP_{it} = \beta_0 + \beta_1 MO_{it} + \beta_2 LEV_{it} + \beta_3 ID_{it} + \varepsilon_{it} \text{ ----- } i$$

$$DPP_{it} = \beta_0 + \beta_1 MO_{it} + \beta_2 LEV_{it} + \beta_3 ID_{it} + \beta_4 P_{it} + \epsilon_{it} \text{ -----ii}$$

$$P_{it} = \beta_0 + \beta_1 MO_{it} + \beta_2 LEV_{it} + \beta_3 ID_{it} + \epsilon_{it} \text{ -----iii}$$

Where: DPP = Dividend Pay-out Policy, MO = Managerial ownership, P = Profitability, i= number bank observation, 1 - - 4, t= the index of time periods, ϵ = is the error component for firms, β_0 = Intercept of the model “Constant”, $\beta = 1, 2, 3 \dots$ are the estimate parameters

Table 1
Variable, Definition and Measurement

Acronym	Variables Name	Measurement	Sources
	Dependent Variable		
DP	Dividend Payout	Measured as the ratio of total dividend payment to total profit after tax (Okoro1 et al., 2018), (Kuzucu, 2015)	
	Independent Variable		
MO	Managerial Ownership	Percentage holding by Managerial Ownership (Hoang et al., 2020)	
	Mediating Variable		
P	Profitability	Measured as ratio of Profit after tax to total equity (Bostanci et al., 2018)	
	Control Variables		
ID	Independent Director	Percentage of Independent Directors to Total Number of Directors in the board	
L	Leverage	Measure as the ratio of debt to equity (Abubakar & Garba, 2019)	

Source: Fieldwork (2022).

4. RESULT AND DISCUSSION

Descriptive Statistics

Table 1 shows the descriptive statistics for the variables used in the study. The table revealed that the average mean value of cash paid dividends per share is 1.011, with a standard deviation of 1.6135, suggesting that there are considerable variations between the sample companies and/or years in the payment of cash dividends. The minimum and maximum value are 0 and 9.54 respectively. The managerial ownership revealed an average mean of 0.0195 with a standard deviation of 0.4766 suggesting a highly variations and a minimum of 0 and maximum range of 0.2637. The leverage ranging from -4.4838 to 47.923 with an average mean value of 1.9594 and standard deviation 3.7342. Independent directors revealed a minimum of 0 and maximum value of 0.4615 with an average mean value of 0.1236. Finally,

profitability shows a mean value of 0.1684 with a standard deviation of 0.3917 and the minimum and maximum range is -3.7234 to 1.8728.

Table 2
Summary of Descriptive Statistics

Variables	N	Mean	Std Dev.	Minimum	Maximum
DP	192	1.0115	1.6135	0	9.54
MSH	192	0.0195	0.0477	0	0.2637
LEV	192	1.9594	3.7341	-4.4838	47.923
ID	192	0.1236	0.1381	0	0.4615
ROE	192	0.1684	0.3917	-3.7234	1.8728

Sources: Researcher Analysis (2022)

Post Estimation Test

The study presents findings of the post estimation test to establish validity and reliability of the model. The average mean VIF for the models are below, which shows that the models have no multicollinearity among the independent and mediating variables as empirically proven from the correlation analysis in the appendix. The heteroskedasticity test for the three models reveals a p-value is significant at 5% level of significance, this implies that heteroscedasticity is present in the regression models (the residuals are not distributed with equal variance). This necessitate furthermore diagnostics test; therefore, the fixed effect and random effect regression model was conducted.

The hausman test of the three models revealed that the p-value are insignificant which implies that the random effect is best for the study. However, random effect model is not fit for the study, for the F-statistics be less than 5 and p-value revealed to be insignificant, thereby a robust OLS model is appropriate for the study. Secondly, the model two indicate that the p-value of hausman text is insignificant at 5% level, this means that random effect model is appropriate for the study, however, for the correction of the heteroskedastic, FGLS model is used. Model three shows that the p-value is significant, which means that the fixed effect model is most appropriate for the study. Thus, due to the presence of heteroscedasticity in the model. Panel Corrected Standard Error (PCSE) Regression model was conducted to correct for the standard error in the regression models.

Table 3
Post estimation Test

	Model One		Model Two		Model Three	
	Coeff.	P-value	Coeff.	P-value	Coeff.	P-value
Mean VIF			1.00		1.24	1.00
Heteroskedasticity	6.26	0.0123		46.26	0.0000	298.73
0.0000						
Hausman Test	4.23	0.2379	4.39	0.3558	16.54	0.0009

Sources: Researcher Analysis (2022)

Regression Result

The regression models presented in table 3, show the F-statistics p-value to be 0.0077, 0.0056 and 0.0004 for model one, two and three respectively, and this implies that the models are fitted for the study. Furthermore, the study revealed that the models one, two and three R² are 8%, 5% and 13% respectively. This implies that the variation in dividend pay-out can be explained by the explanatory variables and in addition of mediating variable of institutional ownership. Thus, the lowest R² of 5% in the table revealed that mediating variable is dependent variable and the highest R² of 13% was as a result of mediating variable in the models. This can be explained that the mediating variable play a significant role in dividend policy of the study companies.

Table 4
Regression Models

Variables	Model One (OLS)		Model Two (FGLS)		Model Three (PCSEs)	
	(IV ---- DV) Coeff.	(IV--Mediator---DV) P-value	(IV-----Mediator) Coeff.	(IV-----Mediator) P-value	(IV-----Mediator) Coeff.	(IV-----Mediator) P-value
Managerial Owners	-6.1388	0.000	-4.8305	0.027	-0.6474	0.030
Leverage	0.0127	0.691	0.1305	0.000	-0.0583	0.000
Independent Dire	1.2523	0.128	0.7200	0.341	0.2634	0.066
Profitability			2.0204	0.000		
Constant	0.9514	0.1898	0.4205	0.017	0.2627	0.000
F-Statistics		12.78	0.0000	50.42	0.0000	55.31
R ²		0.0439				0.3182

Sources: Researcher Analysis (2022)

Model one, and two in the table 4 shows that managerial ownership has negative and significant effect on dividend payout with a coefficient value of -6.1388, and -4.8305 with a corresponding p-value of 0.000, and 0.027 respectively. Therefore, the null hypothesis was rejected and concluded that managerial ownership has significant effect on dividend payout. This implies that an increase in managerial ownership in

a company by 1% reduce the dividend pay policy to the shareholders. This means that the managerial shareholdings discourage payment of dividend to shareholders. However, the presences of mediating variable of profitability increase dividend payout by 1.31% in show in model two in table 4. The study is supported by research work of Saleh et al. (2018) and contradict the study of Shafai and Shafai, (2020). Furthermore, model three shows a relationship between independent variable and the mediating variable and the result revealed that managerial ownership has a negative and significant effect on profitability with coefficient value of -0.6474 with a corresponding p-value of 0.030. This implies that an increase in managerial ownership in a company by 1% reduce the profitability of the company by 64.7%.

In model one, leverage has a positive effect on dividend payout with a coefficients value of 0.0127 and p-value of 0.691 while the model two revealed a significant effect on dividend pay-out policy with coefficient value of 0.1305 and p-value of 0.000. Therefore, the null hypothesis was rejected and concluded that leverage has significant effect on dividend policy. This revealed an increase in the leverage by 1%, decreases the dividend pay-out policy by 1% and 13% respectively. Furthermore, the study revealed that independent director has a positive and insignificant effect on dividend policy and profitability. While profitability was found to have a positive and significant effect on dividend pay-out policy in model two.

5. CONCLUSION AND RECOMMENDATION

The study analyzed the mediating role of profitability proxy on the effect of managerial ownership on dividend payout of listed consumer goods sectors in Nigeria. The study concludes that managerial ownership has a significant negative effect on the dividend payout policy, while profitability significant positive determinant factors of dividend payout of consumer goods companies listed in Nigeria. Though, it was empirically established that mediating role of profitability decrease by dividend payout policy from 6.1% to 4.8% as show in table 3. This implies that profitability plays a vital role in dividend policy decision.

Therefore, the study recommends that consumer goods listed in Nigerian exchange group should always take into consideration their profit after tax to equity ratio before taken dividend payout policy. Furthermore, the managerial ownership decision affects the company profitability due dividend payout, therefore, managerial shareholders should always consider company continuity in business by encouraging plugging back profit to the company rather distributing dividend to shareholders.

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