

EFFECT OF MANAGERIAL AND INSTITUTIONAL OWNERSHIP ON DIVIDEND PAYOUT OF LISTED DEPOSIT MONEY BANKS IN NIGERIA, MODERATED BY PROFITABILITY

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ABSTRACT

This study examines the moderating effect of profitability on managerial and institutional ownership on dividend payout of listed deposit money banks in Nigeria. The study covers the period from 2013 to 2022 and secondary data were used. The population of the study comprises of 14 listed deposit money banks on the Nigerian Exchange Group. Multiple regression was employed using panel correlated corrected standard error and the result revealed that managerial ownership has a significant and positive effect on dividend payout. Institutional ownership though significant revealed a negative effect on dividend payout. The result further reveals that profitability significantly moderate the effect of institutional ownership on dividend payout. The study concludes that when managers hold a larger stake in the bank, they are more inclined to distribute a greater proportion of earnings as dividends. Also, institutional investors prefer banks to reinvest earnings into growth opportunities or maintain a stronger balance sheet. The study further conclude that in more profitable banks, the adverse effect of institutional investors on dividend payouts is less pronounced, which allows for potentially higher dividends despite high levels of institutional ownership. The study recommends that banks should consider strategies that align the interests of managers with those of shareholders by implementing equity compensation plans or stock options for senior management. The study further recommend that banks should engage in dialogue with institutional investors to balance growth and dividend policies or explore ways to better align institutional expectations with dividend strategies.

Keywords: Dividend Payout, Institutional Ownership, Managerial Ownership, Profitability

1. INTRODUCTION

Corporate finance encompasses three core issues that have been the subject of debate for several decades: financing, investment, and dividend payout. Despite the significance of dividend payout, there remains a lack of consensus regarding the determinants of dividend payout, as highlighted by Mardani (2022). Dividend payout refers to a portion of a company's profits distributed to its shareholders in proportion to their shares, serving as a form of compensation for their prior investments. According to Franc-Dąbrowska et al. (2018), dividends represent a return that a company offers to its equity shareholders for their invested capital.

Furthermore, dividends are viewed as a form of recognition for shareholders' contributions to raising capital for a business and assuming associated risks, as stated by Farouk et al. (2022). Consequently, corporate executives formulate dividend policies to delineate how earnings will be allocated among stakeholders based on their respective interests in the company. Such policies govern the proportion of profits designated for dividend payouts versus retention for reinvestment in the firm. Widiatmoko et al. (2021) suggest that disbursing substantial dividends to shareholders can enhance the company's value by fostering the perception that generous dividends contribute to shareholder well-being. Profitability could play an important role on the nexus between ownership structure and dividend payout of firm and this offer useful information to interested decision makers in order to improve the corporate governance system (El Ammari, 2021). Company is formed with the sole objective of making profit which usually depends on their decision-making mechanisms. Thus, profitability is the scientific evaluation of performance and financial strength of firms and it is considered a vital key in determining the perpetuity of a business set up (Saidu & Gidado, 2018). The dividends distributed to shareholders are part of firm net profit. The higher the profitability, the higher the cash flow, and firm is expected to pay higher dividends (Rizqia et al., 2013).

Studies by Abdulfatah et al. (2020), Alhileen (2020), and Al-Nsour (2020) have presented both positive and negative results regarding the impact of ownership structure on dividend payout policies. For instance, Guaranty Trust Bank, now known as GTBank, has historically been known for its strong financial performance. However, in the post-covid periods the bank's dividend payouts were affected by strategic decisions and economic conditions. For instance, from 2019 to 2021 GTBank opted to retain earnings to bolster its capital base rather than increase dividend payouts (Farouk et al. 2022). Access Bank also undergone significant restructuring and expansion, including the acquisition of Diamond Bank in 2019. During these phases, the bank faced financial pressures and operational costs, which influenced its ability

to pay consistent dividends. In the wake of these changes, Access Bank's dividend payouts have since then been lower than expected. The governance decisions surrounding the integration of Diamond Bank and other strategic moves impact profitability, which affected dividend distributions. As a subsidiary of Standard Bank Group, Stanbic IBTC Bank has also faced unique challenges recently in its dividend payout due to its international governance, profitability and compliance requirements (Alhileen 2020)

Given the inconsistency observed in the existing literature, further empirical investigation is warranted to explore this relationship, particularly considering the moderating influence of profitability. However, many of the previous studies (Alhileen (2020), Al-Nsour (2020), and Afensimi and Famous (2019) have focused on different sectors within developed environments, leading to varying conclusions regarding the positive or negative effects of ownership structure on dividend payout policies. These studies encompass a wide range of countries and regions, including Asian countries such as Malaysia and Vietnam, Middle Eastern countries like Jordan and Saudi Arabia, African nations including Kenya, Ghana, and South Africa, as well as others such as Sri Lanka, Pakistan, France, Turkey, and Tunisia. Due to differences in institutional and legal frameworks across the domain of these studies, findings from these studies may not be directly applicable to the Nigerian banking sector. Thus, it was for the above reason that this study was set to examine the effect of ownership structure on dividend payout within the Nigerian deposit money banking sector, moderated by profitability. Consequently, this study formulates the following hypotheses.

H_{01} : Managerial ownership has no significant effect on dividend payout of listed deposit money banks in Nigeria.

H_{02} : Institutional ownership has no significant effect on dividend payout of listed deposit money banks in Nigeria.

H_{03} : Profitability has no significant effect on dividend payout of listed deposit money banks in Nigeria.

H_{04} : Profitability does not significantly moderate the effect of managerial ownership on dividend payout of listed deposit money banks in Nigeria.

H_{05} : Profitability does not significantly moderate the effect of institutional ownership on dividend payout of listed deposit money banks in Nigeria.

This research spans the timeframe from 2013 to 2022, utilizing secondary data sources. The selected duration is deemed appropriate as it corresponds to the most recent financial reports available for the sampled banks listed on the Nigerian Exchange. The insights derived from this study hold relevance not only for governmental bodies such as the Central Bank of Nigeria and the Securities Exchange Group but also for entities like the Asset Management Corporation of Nigeria. Likewise, the findings of this study offer valuable insights for the management teams of the sampled banks, aiding them in pinpointing key performance indicators and facilitating informed decision-making processes aimed at enhancing shareholder returns and driving the progress of the banks. The study's exclusive focus on the banking sector is justified by its pivotal role in the Nigerian economy. It is important to note that the research encompasses solely those banks listed on the Nigerian Exchange Group that possess complete financial reports for the specified study period.

2. LITERATURE REVIEW

Al-Nasoor (2020) defined dividend payout as the strategy used by management to decide the proportion of profits distributed as dividends versus retained for reinvestment. El Ammari (2021) sees it as a strategic framework for balancing dividend payments and retained earnings to maximize shareholder value while supporting company growth. This study adopts El Ammari's definition due to its emphasis on strategic balance and shareholder wealth maximization, highlighting the role of dividend policy in value creation and sustainable business development.

Ownership structure refers to the distribution and types of ownership interests in a company, including shareholder identities and rights (Farouk et al. 2022). It impacts control and influence over the company's decision-making. Al-Najjar and Kilincarslan (2016) view it as the arrangement of equity ownership, affecting the distribution of control and voting power. This study adopts Farouk et al.'s definition for its comprehensive view of ownership structure, essential for evaluating corporate governance and stakeholder behavior.

Managerial ownership denotes the equity stake held by executives and managers, aligning their interests with shareholders and reducing agency conflicts (Shafai and Shafai 2020). Bamigboye and Akinadewo (2020) described it as ownership in common stock or options, incentivizing managers to enhance company performance. This study adopts Shafai and Shafai's definition for its focus on aligning managerial and shareholder interests and its solid theoretical foundation.

Institutional ownership is the percentage of a company's shares held by institutional investors like mutual funds and pension funds (Naveed, 2021). It indicates institutional confidence in a company and influences corporate governance through active monitoring. Rasyid (2015) also defined it as shares held by institutional investors, emphasizing their role

in governance. This study adopts Naveed's definition for its comprehensive view of institutional ownership and its impact on governance practices.

Profitability is the capacity of a firm to generate profits over both the short and long term, relative to its sales or investments (Kariyawasam, 2019). It reflects an organization's ability to achieve gains from its operational activities, particularly in competitive business environments where firms strive for survival and success. The attributes of a firm are crucial factors that influence its success or failure. Irom et al. (2018) contend that firm attributes are fundamental determinants of a firm's performance and its overall success through many dimensions including paying dividend. This study defines profitability as return from investment.

Agency Theory highlights conflicts between shareholders (principals) seeking maximum returns and managers (agents) who might prioritize personal or organizational goals (Manuel & Reyna 2017). These conflicts impact dividend decisions, as shareholders generally favor higher dividends, while managers may prefer retaining earnings for growth or personal benefits. The ownership structure of a bank influences these conflicts; a dispersed ownership structure with many small shareholders can weaken monitoring and control, leading to conflicting interests on dividends. In contrast, a concentrated ownership structure may result in a better alignment of interests through more effective monitoring (Ali et al., 2018).

Dividend payouts reflect the balance between shareholder and manager interests. Higher profitability typically leads to higher dividends as shareholders expect to benefit from profits, but managers may resist this if they believe retention is better for long-term stability. Agency Theory suggests that dividend payouts can help mitigate agency conflicts by aligning interests. Profitability can moderate this relationship by reducing incentives for managers to act against shareholder interests and improving shareholder monitoring when profits are high (Shafai & Shafai, 2020)

Wijaya and Murhadi (2023) examined the effect of ownership structure on dividend payout in the Indonesian Stock Exchange (IDX) using a pool least square (PLS) regression model on non-financial sector enterprises from 2017 to 2021. They found that dividend yield is highly influenced by institutional ownership. However, their study did not address deposit money banks (DMBs) or the moderating effect of profitability on the relationship between ownership structure and dividend payout. Conversely, the study of Idris et al. (2024) focused on the relationship between dividend payout and institutional ownership in Nigerian consumer products companies, emphasizing profitability as a mediator. Using data from 2012 to 2021 and regression models like Feasible General Least Squares (FGLS), they found that higher institutional ownership correlates with lower dividend payouts, with profitability having a negative indirect effect. However, these findings are specific to the consumer goods sector rather than generalizable to other industries.

In addition, Bappah et al. (2024) investigated the relationship between dividend policy and ownership structure, particularly foreign ownership, in Nigerian industrial goods companies. Using multiple regression analyses on data from 2011 to 2020, they found that managerial ownership has an insignificant impact on dividend policy. While the study provides insights into the industrial goods sector, its findings may not apply to DMBs. In other words, between 2009 and 2019, Tnushi et al. (2023) investigated the connection between the ownership structure and dividend policy of listed DMBs in Nigeria. The study found that foreign ownership has a positive and significant effect on dividend payout. Although the study clarifies how ownership structure affects dividend policy in Nigerian-listed DMBs, it does not address the precise moderating function that profitability plays in this connection.

Valentina et al. (2022) studied ownership structure's impact on dividend policy in manufacturing firms listed on the Malaysia and Indonesia Stock Exchanges from 2015 to 2019, using 500 observations from Malaysia and 455 from Indonesia. They found that foreign ownership had an insignificant effect on the dividend payout ratio in Indonesian firms. However, these findings may not apply to DMBs in Nigeria due to differences in industry, market dynamics, regulatory frameworks, and the study period. Therefore, a deeper examination of profitability's role in the relationship between ownership structure and dividend payout in Nigerian DMBs is necessary.

Additionally, the impact of ownership structure on dividend policy is examined by Jayanti and Puspitasari (2019) in the context of Indonesian manufacturing enterprises. Multiple linear regression analysis is used in the study to analyze data from 81 manufacturing companies that were listed between 2008 and 2012 on the Indonesia Stock Exchange. The results indicate that higher institutional ownership result has insignificant effect on dividend payout, suggesting that institutional ownership has insignificant influence on dividend payout. Although the study provides insightful information about the relationship between ownership structure and dividend payout in Indonesian manufacturing companies, the differences in industry characteristics and regulatory frameworks may restrict the applicability of its findings to the Nigerian banking sector. Furthermore, the study (2008–2012) does not correspond with the 2012–2023 timeframe that was set forth for the Nigerian DMBs. Overall, this study explores the relationship between ownership

structure and dividend payout specifically in Nigerian-listed DMBs, incorporation moderating effect profitability to fill the identified gaps.

3. METHODOLOGY

Expost facto research design was adopted for this study. The population of the study consists of fourteen (14) listed deposit money banks. The census sampling technique was employed in the study. Hence, the sample size of the study is 14 listed deposit money banks presented in Table 1.

| Table 1 | | | |
|--------------------------|----------------------------|-------------------|-----------------------|
| Sample Size of the Study | | | |
| S/N | Name of Banks | Date of Listed | Date of Incorporation |
| 1 | Access Bank | November 18 1998 | February 8 1989 |
| 2 | Fidelity PLC | May 17 2005 | November 19 1987 |
| 3 | GT Bank PLC | September 1 1996 | July 20 1990 |
| 4 | Sterling Bank PLC | August 17 1993 | November 26 1960 |
| 5 | Union Bank PLC | 1970 | May 30 1969 |
| 6 | United bank for Africa PLC | March 31 1970 | February 23 1961 |
| 7 | Unity Bank PLC | December 22 2005 | April 27 1987 |
| 8 | Wema Bank PLC | February 13 1990 | May 2 1945 |
| 9 | Eco Bank Plc | 1-Mar-06 | November, 14 1989 |
| 10 | Stabic IBTC Plc | September 29 1997 | April 2 1989 |
| 11 | FCMB | August 5 1998 | April 30 1982 |
| 12 | First Bank of Nigeria | June 8 1971 | March 12 1894 |
| 13 | Zenith Bank PLC | October 21 2004 | May 30 1990 |
| 14. | Jaiz Bank Plc | | Sept. 5 2003 |

Source: Nigerian Exchange Group, 2024

Multiple regression model was employed in this study. The model was adapted from Al-Nsour (2020) and is as follows:

DP = MO + IO + FO + FS

Where DP is dividend payout, MO is managerial ownership, IO is institutional ownership, FO is foreign ownership and FS is firms size. The model was modified in this study to include the role of profitability as moderating variable. This is as follows:

$$DP_{it} = \beta_0 + \beta_1 MO_{it} + \beta_2 IO_{it} + \beta_3 ROE_{it} + \beta_4 FS_{it} + \varepsilon_{it} \quad (i)$$

By introducing the moderating variable of profitability in the model (1), model (2) two was developed as stated below;

$$DP_{it} = \beta_0 + \beta_1 MO_{it} + \beta_2 IO_{it} + \beta_3 ROE_{it} + \beta_1 MO_{it} * \beta_3 ROE_{it} + \beta_2 IO_{it} * \beta_3 ROE_{it} + \beta_4 FS_{it} + \varepsilon_{it} \quad (ii)$$

Where:

DPP = Dividend Pay-out Policy

MO = Managerial Ownership,

IO = Institutional Ownership,

ROE = Return on Equity (Profitability)

FS = Firm size

i = firm (13)

t = the index of time periods (10years)

ε = is the error component for bank

β_0 = Intercept of the model "Constant"

| Table 2 | | |
|---|---|---------------------------|
| <i>Variables Definition and Measurement</i> | | |
| Variable | Measurement | Sources |
| <i>Dependent Variable</i> | | |
| Dividend Pay-out Policy | Cash dividend paid/number of Ordinary share issued & fully paid | Bappah et al. (2024) |
| <i>Independent Variables</i> | | |
| Managerial Ownership | Proportion of shares held by board members | Tnushi et al. (2023) |
| Institutional Ownership | Proportion of share owned by Institutions | Valentina et al. (2022) |
| <i>Moderating Variable</i> | | |
| Profitability | Profit after tax/Total Equity | Wijaya and Murhadi (2023) |
| <i>Control Variable</i> | | |
| Firm Size | Natural log of total asset | Widiatmoko et al. (2021) |
| Source: Researcher Compilation, 2024 | | |

4. RESULT AND DISCUSSION

This presents the result of data analysis, the result of the descriptive statistics is presented in Table 3.

| Table 3 | | | | | | |
|-------------------------------|-----|-------|-----------|-------|-------|--|
| <i>Descriptive Statistics</i> | | | | | | |
| Variable | Obs | Mean | Std. Dev. | Min | Max | |
| DP | 140 | 0.147 | 0.092 | 0.030 | 0.527 | |
| IO | 140 | 0.127 | 0.241 | 0.000 | 0.980 | |
| MO | 140 | 0.032 | 0.011 | 0.007 | 0.062 | |
| PR | 140 | 0.134 | 0.068 | 0.013 | 0.359 | |
| FS | 140 | 6.214 | 1.683 | 4.327 | 9.052 | |
| Source: STATA 13 Output | | | | | | |

As shown in Table 3, the average dividend payout policy for the listed deposit money banks in Nigeria is 0.147, or 14.7% of earnings paid out as dividends. The standard deviation of 0.092 indicates some variability in the dividend payouts across the sample. The minimum dividend payout is 0.030 (3.0%), while the maximum is 0.527 (52.7%), suggesting a significant range in how much of the banks' earnings are distributed to shareholders. On average, institutional ownership in these banks is 12.7%. The high standard deviation of 0.241 suggests considerable variability in institutional ownership among the banks. Some banks have no institutional ownership (0.000), while others have up to 98.0%, indicating a broad range in the level of institutional investor involvement. The average managerial ownership is 3.2%. This relatively low average is supported by a small standard deviation of 0.011, indicating limited variability in managerial ownership levels. Managerial ownership ranges from 0.7% to 6.2%, suggesting that while some banks have higher levels of managerial stakes, overall, managerial ownership is relatively modest compared to institutional ownership.

The average Return on Equity (ROE), a measure of profitability, is 13.4%. The standard deviation of 0.068 indicates moderate variability in profitability among the banks. The ROE ranges from 1.3% to 35.9%, reflecting significant differences in how profitable these banks are.

The average firm size, measured in a log scale (e.g., total assets), is 6.214. The standard deviation of 1.683 shows considerable variability in firm size among the banks. The minimum size is 4.327, and the maximum is 9.052, indicating that there are both relatively small and large banks in the sample.

| Table 4 | | | | |
|---------------------------------------|--|------------|--|---------|
| <i>Specification/Diagnostic Tests</i> | | | | |
| Variable | | Statistics | | P-value |
| Mean VIF | | 1.14 | | |
| Heteroskedasticity | | 5.83 | | 0.000 |
| Xttest0 | | 30.42 | | 0.000 |
| Hausman Test | | 44.00 | | 0.000 |
| Source: STATA 13 Output | | | | |

Table 4 revealed that heteroskedasticity test has a significant ($0.00 < 0.05$) p-value. This suggests the presence of heteroskedasticity in the model. Furthermore, the lagrangian multiplier test for random effect has a p-value of 0.05 which is significant. This indicates that there is panel effect in the model hence hausman specification test was carried out to determine whether fixed or random effect is most appropriate for the model. The significant p-value indicates that fixed effect is most appropriate for the model. Furthermore, the regression result is presented in Table 5.

| Table 5 | | | | |
|--------------------------|--------|-------|--------|-------|
| <i>Regression Result</i> | | | | |
| DP | Coef. | PCSE | z | P>z |
| MO | 2.988 | 0.634 | 4.720 | 0.000 |
| IO | -0.095 | 0.048 | -1.970 | 0.048 |
| PR | -0.084 | 0.203 | -0.410 | 0.678 |
| MO*PR | 3.567 | 3.515 | 1.010 | 0.310 |
| IO*PR | 1.033 | 0.285 | 3.630 | 0.000 |
| FS | -0.004 | 0.005 | -0.770 | 0.442 |
| _cons | 0.062 | 0.044 | 1.400 | 0.163 |
| | | | | |
| R-squared = | 0.2919 | | | |
| F Stat = | 0.000 | | | |
| Obs = | 140 | | | |
| Source: STATA 13 Output | | | | |

The R-squared value of 0.2919 indicates that the model explains approximately 29.2% of the variance in dividend payouts. While this shows that the model captures a portion of the variability in dividend payouts, a significant amount of the variance remains unexplained. This suggests that there may be other relevant factors or variables not included in the model that could further influence dividend policies. The coefficient for managerial ownership is 2.988, which is statistically significant ($0.000 < 0.05$). This positive coefficient indicates that an increase in managerial ownership is associated with a higher dividend payout. This suggests that banks with higher managerial ownership tend to distribute a larger proportion of their earnings as dividends.

The coefficient for institutional ownership is -0.095, which is statistically significant ($0.048 < 0.05$). This negative coefficient implies that higher institutional ownership is associated with a lower dividend payout. This result suggests that banks with higher institutional ownership might prefer to retain earnings or invest in growth opportunities rather than distributing them as dividends. The coefficient for profitability is -0.084, but it is not statistically significant ($0.678 > 0.05$). This indicates that profitability, on its own, does not have a significant effect on dividend payout in this model. This lack of significance suggests that profitability alone may not be a strong determinant of dividend payouts in this sample of deposit money banks.

The coefficient for the interaction term between managerial ownership and profitability is 3.567, but it is not statistically significant ($0.310 > 0.05$). This suggests that the effect of managerial ownership on dividend payout is not significantly moderated by profitability. In other words, profitability does not significantly alter the effect of managerial ownership.

on dividend payouts. The coefficient for the interaction term between institutional ownership and profitability is 1.033, which is statistically significant ($0.01 < 0.05$). This positive coefficient indicates that profitability significantly moderates the relationship between institutional ownership and dividend payout. Specifically, as profitability increases, the negative impact of institutional ownership on dividend payouts is lessened. This suggests that in more profitable banks, the adverse effect of institutional ownership on dividend payouts might be mitigated, allowing for higher dividends. The coefficient for firm size is -0.004 and is not statistically significant ($0.442 > 0.05$). This indicates that firm size does not have a significant effect on dividend payout in this model. Thus, variations in firm size do not appear to impact the dividend payouts of Nigerian banks in this sample.

5. CONCLUSION AND RECOMMENDATIONS

This study concludes that when managers hold a larger stake in the bank, they are more inclined to distribute a greater proportion of earnings as dividends. This could be because managers with substantial ownership have a vested interest in enhancing shareholder returns through higher dividends, aligning their incentives with those of the shareholders. This study further concludes that institutions, which may have different investment strategies or preferences for capital allocation, tend to influence banks to retain earnings rather than distribute them as dividends. Institutional investors might prefer banks to reinvest earnings into growth opportunities or maintain a stronger balance sheet.

This study asserts that profitability alone does not directly drive dividend policies. This study further conclude that in more profitable banks, the adverse impact of institutional investors on dividend payouts is less pronounced, allowing for potentially higher dividends despite high levels of institutional ownership and that the effect of managerial ownership on dividend payouts remains consistent regardless of changes in profitability.

This study recommends that banks should consider strategies that align the interests of managers with those of shareholders. Encouraging higher levels of managerial ownership could nurture a culture where managers are more inclined to enhance shareholder value through increased dividends. This could be achieved by implementing equity compensation plans or stock options for senior management. Although profitability alone does not significantly affect dividend payouts, it is essential for banks to consider profitability trends when planning dividends. Banks should develop a clear policy that incorporates profitability and other factors to ensure sustainable dividend payouts. This might include setting profitability thresholds that guide dividend decisions while also considering the need for reinvestment and growth.

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