Ownership Structure, Cash Flow And Dividend Policy: A Study Of Listed Oil And Gas Industries In Nigeria

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Abstract: The study examines ownership structure, cash flow and dividend policy in the listed firms of the oil and gas companies using eight companies out of the ten companies that are traded on the floor of the Nigerian Stock Exchange. Employing panel data (random-effects GLS and OLS), the researcher concluded that un-moderated managerial ownership and institutional ownership have negative coefficient with dividend yield while moderated managerial ownership and institutional ownership have positive coefficient and insignificant and significant impact respectively with dividend yield. The study therefore recommends that, more managerial ownership should be encouraged in the listed oil and gas industry in Nigeria in order for the management to be more committed in the discharge of their fiduciary responsibility.

Keywords: Dividend policy, cash flow sensitivity, managerial ownership and institutional ownership

I. INTRODUCTION

The separation of ownership from control is one of the basic doctrines of a free-market society because it allows for specialization and diversification. However, when ownership and control are separated, agency costs arise through monitoring due to different objectives, interests and information asymmetries.

The payment of dividend acts as a valuable tool in reducing the above agency conflicts since dividends limit flexibility and inefficient managerial investment. The term dividend policy refers to "the practice that management follows in making dividend payout decisions or, in other words, the size and pattern of cash distributions over time to shareholders" (Lease et al 2000, P. 29).

The empirical findings on the impact of ownership structure on dividend policy are inconclusive as most of the existing studies have focused on the dividend behaviours of companies in developed economies like USA and UK, but the evidence from emerging economies like Nigeria is very limited. The most recent local study by Masoyi, Abubakar, and Adamu (2016) focus on the impact of ownership structure on payout policy in the listed money deposit banks in Nigeria

for the period of five years from 2009 to 2013, the study did not consider the cash flow aspect, which is argued by many researchers as a potential determinant of dividend policy (See for example, Lawson, 1996; DeAngelo & DeAngelo, 2011). Therefore, present study attempts to extend this literature by examining the impact of ownership structure on dividend policy with cash flows sensitivity as moderating variable.

The remainder of this paper is organized as follows. The next section comprises of literature review. Section three describes the research methodology, section four presents the results and discussion, while section five is about the conclusions and recommendations.

II. LITERATURE REVIEW

Masoyi, Abubakar, and Adamu (2016) focus their study on the impact of ownership structure on payout policy in the listed money deposit banks in Nigeria for the period of five years from 2009 to 2013. Descriptive statistics, Pearson correlation and ordinary least square (OLS) multiple regression techniques was used for the analysis, it was discovered that ownership structure (institutional shareholding

and block holding) have significant positive impact on the dividend policy of listed deposit money banks in Nigeria during the period under review. On the contrary, the study found that managerial shareholding has no significant impact on the dividend policy of listed deposit money banks in Nigeria. Though, the above study is seen as local based, it's only focused on ownership structure and dividend payout policy and not considering cash flow as a moderating variable, also, the study only considers five year period which may be inadequate.

Sarfaraz (2015) studies the effects of ownership structure and cash flows on corporate dividend policy in Pakistan using 100 listed Karachi Stock Exchange (KSE) for the period of three years from 2012 to 2014. The study employed ordinary least square (OLS) multiple regression techniques in its analysis and the result shows that managerial and individual ownership, cash flow sensitivity, size and leverage are negatively related with cash dividend, whereas, operating cash-flow and profitability are positively related to cash dividend. Managerial ownership, individual ownership, operating cash flow and size are the most significant determinants of dividend behaviour whereas, leverage and cash flow sensitivity do not contribute significantly in determining the level of corporate dividend payment.

Nurudden and Hasnah (2015) investigate the relationship between ownership structure and dividend policy of listed conglomerate firms in Nigeria. The study covers the period of ten years (2001-2010), and employed descriptive statistics and ordinary least square (OLS) multiple regression techniques in its analysis. The empirical results depict a positive association between dividend pay-out and institutional ownership as well as block-holders ownership, but a negative association with managerial ownership. The results reveal that the higher the institutional and block-holders shareholdings the higher will be the firm dividend pay-out.

Yordying (2014) investigates the relationship between Ownership Structure and Dividend Policy using the listed companies in the Shanghai Stock Exchange for the period of five years from 2007–2011. The study employed multivariate regression for its data analysis and discovered that firms with higher ownership (ownership concentration and government ownership) are more likely to pay dividends. However, the probability of paying dividends decreases when institutions hold more shares. It is also found that the magnitude of dividend payouts has a positive relationship with the ownership by the largest shareholder, ownership concentration, and government ownership but a negative relationship with the ownership by institutions and foreign investors.

The studies of Sarfaraz (2015); Nurudden and Hasnah (2015); Ilker and Selim (2015) and Yordying (2014) are all foreign based, not domesticated, and does not take into cognisant cash flow as moderating variable, and also most of them uses few study period which is considered inadequate.

Hammad and Talat (2014) examine the impact of corporate cash flows on dividend policy in South Asia, i.e. Bangladesh, India, Pakistan and Sri Lanka, using 250 listed companies as study sample from 2006 to 2010. Descriptive statistics, Pearson correlation and ordinary least square (OLS) multiple regression techniques were used for the analysis and the study documents that liquidity plays major role in distribution of cash dividend and in order to pay regular dividends firm needs to maintain strong cash reserves. The results also showed that cash flow from operations is an important factor affecting the firm's ability to pay dividends especially in India and Pakistan. However, the dividend payout of firms from Sri Lanka and Bangladesh was not affected much from the cash flow from operations.

Huda and Abdullah (2014) study the relationship between ownership structure and dividend policy using the listed Chittagong stock exchange companies for the period of five years from 2006 to 2010. The study employed descriptive statistics, correlation and multiple regression methods and found that director's ownership has a significant positive effect whereas, institutional ownership showed a significant negative effect on the dividend per share. Furthermore, ROE showed a significant positive effect and leverage had a significant negative effect on the dividend policy of a firm.

Reza, Kiumars and Mojtaba (2013) investigate the effect of ownership structure and cash flows on determining the profit distribution policy in the listed Tehran stock exchange for the period of four years from 2006 to 2009. Ordinary least square (OLS) multiple regression techniques was applied for data analysis, and the results of the study showed that there is not a meaningful relationship between ownership structure, operating cash flow, cash flows sensitivity and profit distribution policy (dividend policy).

Muhammad, Ziad and Khaled (2013) study the effects of ownership structure on dividend policy in listed Jordanian companies over the period of six years from 2005 to 2010. Descriptive statistics, correlation and multiple linear regression methods were used; the result indicates that institutional ownership provides incentives for controlling shareholders to use their influence for maximizing the value of firms by reducing the use of funds in low return projects, thus implying that more cash flows can be distributed as dividends. Moreover, managerial ownership has a negative coefficient. The unexpected sign for managerial ownership implies that Jordanian firms do not use dividends as a mechanism to reduce the agency problem between managers and shareholders.

Aristotelis and Wu (2004) explore the impact of ownership structure on the dividend policy of Japanese firms with free cash flow problem with 986 observations from 1992 to 2000. The study employed descriptive statistics and ordinary least square (OLS) multiple regression techniques in its analysis and documents a relationship between dividends and free cash flow. The results also show that the impact of managerial ownership and bank ownership on dividend yield is positive particularly for the low growth firms. Overall, the dividend policy appears to be used by Japanese low-growth firms to control the overinvestment problem.

Micheal, Dennis and Paul (1998) study the effect of cash flow volatility on dividend policy using a sample of REITS from 1985-1992. The study employed descriptive statistics and ordinary least square (OLS) multiple regression techniques in its analysis and confirm that payout ratios are lower for firms with higher expected cash flow volatility as measured by leverage, size and property level diversification.

III. RESEARCH METHODOLOGY

The research design used for this study is the ex-post facto research design. The Descriptive Statistics, Pearson Correlation, Panel-Data analysis (Random-effect and Linear Regression) have been chosen as analyzing tools for the generated data. The population of this study is all the ten listed oil and gas companies in Nigeria as at 31st December, 2015, and the study covers eleven years periods from 2005 to 2015.

However, not all the ten listed oil and gas companies have the complete eleven years' annual reports and account; this is due to the fact that Seplat was listed in April, 2014, and Beco was listed in May, 2009. Therefore, the Total Nigeria plc, Oando plc, Conoil plc, Mobil oil Nigeria plc, MRS oil Nigeria plc, Forte oil plc, Eterna oil and gas plc and Japaul oil plc make the population sample of this study.

A. VARIABLES AND THEIR MEASUREMENTS

Dependent Variables		
Variables	Abbreviation	Description
Dividend Yield	DY	Ratio of DPS to MPS. This is in line with Rezaloie, Zariean & Bjarkenari 2013; Ali-Sha, Ullah, & Hasnain (2011); Huda & Abdullah (2014)
Independent and moderating Variables		
Managerial Ownership	MO	The ratio of management shareholding to total shareholding. This is in line with Ali-Sha, Ullah, & Hasnain (2011); Huda & Abdullah (2014)
Institutional Ownership	IO	The ratio of shareholders having 5% and above to total shareholders. This is in line with Ali-Sha, Ullah, & Hasnain (2011); Huda & Abdullah (2014)
Cash Flows Sensitivity	CF	Annual change in cash holdings to total assets. This is in line with Ali-Sha, Ullah, & Hasnain (2011)
Control Variables		
Leverage	Lev.	Total interest bearing loan /total Assets. This is in line with Rezaloie, Zariean & Bjarkenari 2013; Huda & Abdullah (2014)
Firm size	Size	Ln of total number of directors. This is in line with Rezaloie, Zariean & Bjarkenari 2013. This is in line with Ali-Sha, Ullah, & Hasnain (2011)
Return on Equity	ROE	Net Profit/ Shares holder equity. This is in line with Ali-Sha, Ullah, & Hasnain (2011)

Source: Generated by the researcher.

B. RESEARCH MODEL

The study adopts the following model with modifications from Reza *et al* (2013) in order to identify the relationship between ownership structure and dividend policy using cash flows as moderating variable:

$$DY = \alpha_0 + \alpha_1 MO_{i,t} + \alpha_2 IO_{i,t} + \alpha_3 CF + \alpha_4 MO*CF_{i,t} + \alpha_5 IO*CF_{i,t} + \alpha_6 LEV_{i,t} + \alpha_7 SIZE_{i,t} + \alpha_8 ROE_{i,t} + \varepsilon_{i,t}$$

IV. RESULTS AND DISCUSSIONS

In this section, the results are presented and major findings are discussed. The section commenced with descriptive statistics of study variables covering the period of eleven years from 2005 to 2015, correlation matrix and regression analysis (random-effect GLS and OLS).

	Min.	Max.	Mean	Std. Deviation	No
DY	0	7.333	0.379	1.287	88
M.O	0.001	7.082	1.220	2.211	88
I.O	0.75	1.87	1.624	0.356	88
CF	-1.885	2.434	0.039	0.724	88
MOCF	-5.823	5.497	0.048	1.232	88
IOCF	-3.34	4.44	0.058	1.256	88
ROE	-29	54.3	11.28	15.29	88
LEV	0.001	0.861	0.250	0.192	88
SIZE	4	12	0.420	2.192	88

Source: Generated by the researcher from the Annual Reports and Accounts of the sampled Companies, using Stata (Version 13).

Table 4.1: Descriptive Statistics of Ownership Structure, Cash Flow and dividend Policy

Table 4.1 presents the descriptive statistics of all the variables used in this study and it shows the minimum, maximum, mean, and standard deviation values of oil and gas industry. The table reveals some relatively small figures in standard deviation which was necessitated by the nature and size of imputed data.

The analysis of the table reveals that: the dividend yield ratio has the average of 0.379 indicating that, each N1.00 of ownership structure in oil and gas industry generates about 0.38K of dividend yield ratio. All the variables employed in this study are closely spread out as can be seen from their close margins between their mean and standard deviations' figures as well as their minimum and maximum figures. And also the positive average values of the dependent variable indicate an upward shift in its value.

The independent variables in Table 4.1 show some level of variability. In general, institutional ownership recorded the highest average value of 1.62 while managerial ownership recorded the highest standard deviation of 2.21, indicating that institutional ownership has the highest positive and upward shift, while managerial ownership is greatly spread out.

	DY	M.O	I.O	C.F	MOCF	IOCF	ROE	LEV	SIZE
DY	1.000								
M.O	0.413	1.000							
I.O	-0.675	-0.606	1.000						
C.F	-0.045	-0.000	-0.024	1.000					
MOCF	-0.040	-0.068	-0.002	0.469	1.000				
IOCF	-0.027	0.002	0.003	0.988	0.420	1.000			
ROE	-0.026	-0.367	0.248	0.033	0.196	0.011	1.000		
LEV	-0.063	0.287	-0.072	0.020	0.039	0.022	-0.151	1.000	
SIZE	-0.063	-0.083	0.000	0.014	0.005	0.019	-0.096	0.043	1.000

Source: Generated by the researcher from the Annual Reports and Accounts of the sampled Companies, using Stata (Version 13).

Table 4.2: Correlation Matrix of Variables

The correlation matrix, as can be seen in Table 4.2, shows the relationship between the independent variable (ownership structure moderating with cash flow), control variables and dividend yield ratio. It reveals that the M.O without moderating variable is positively correlated with dividend yield while it is negatively correlated when moderating variable is introduced; indicating that, without moderating variable, managerial ownership influences the dividend yield while it doesn't when moderating variable is introduced. It can also be noticed from the above result that the introduction of moderating variable does not really change the level of relationship between institutional ownership and dividend yield.

The correlation table also reveals that, all the three control variables used in the study have negative relationship with dividend yield. The result of heteroskedasticity test of 0.000 shows the level of variability in the imputed data.

$DY = \alpha_0 + \alpha_1 MO_{i,t} + \alpha_2 IO_{i,t} + \alpha_3 CF + \alpha_4 MO*CF_{i,t} + \alpha_5 IO*CF_{i,t} + \alpha_6 LEV_{i,t} + \alpha_7 SIZE_{i,t} + \alpha_8 ROE_{i,t} + \varepsilon_{i,t}$

Variables	OLS			GLS (Random-effect)		
	Coeff.	T	t>/t/	Coeff.	Z	t>/z/
Constant	5.351	6.68	0.000	5.351	6.68	0.000
M.O	-0.021	-0.33	0.745	-0.021	-0.33	0.745
I.O	-2.844	-7.61	0.000	-2.844	-7.61	0.000
C.F	-3.333	-3.56	0.001	-3.333	-3.56	0.000
MOCF	0.046	0.49	0.625	0.046	0.49	0.624
IOCF	1.855	3.32	0.001	1.855	3.32	0.000
ROE	0.015	2.09	0.039	0.015	2.09	0.036
LEV	-0.567	-1.06	0.290	-0.567	-1.06	0.287
SIZE	-0.031	-0.70	0.484	-0.031	-0.70	0.482
R^2	0.5622			R^2 Within	----- 0.2084	
				Between	----- 0.8827	
				Overall	----- 0.5622	
Probability	0.0000			Probability	----- 0.0000	

Source: Generated by the researcher from the Annual Reports and Accounts of the sampled Companies, using Stata (Version 13).

Table 4.3: Regression analysis

The regression results (OLS and GLS) in Table 4.3 shows that managerial ownership and institutional ownership without moderating variable have negative coefficient with dividend yield which suggest that the increment in the value of the two ownership structure variables decreases the dividend yield and vice versa, with institutional ownership indicating a significant negative impact and managerial ownership indicates an insignificant negative impact. On the other hand, with the introduction of cash flow as moderating variable, the managerial ownership has insignificant and positive impact on dividend yield while institutional ownership has significant and positive impact on dividend yield. This suggests that the introduction of moderating variable changes the face of managerial and institutional ownership from negative influence to positive influence on dividend yield. This supports the result of Huda and Abdullahi (2014); Reza, Kiumars and Mojtaba (2013), and contradict the findings of Masovi, Abubakar and Adamu (2016). It can also be deduced from the results that of all the three control variables used in this study; only return on equity has a positive and significant impact on dividend yield, while leverage and size have negative and insignificant impact on dividend yield.

The coefficient of determinations, "R-square" of 0.5622 indicates that the variables considered in the model accounts for 56.22% changes in dividend yield, while the remaining 43.78% of the changes are as a result of other variables not addressed by this model. The general level of significance of 0.0000 indicates that, the result is highly significant. Thus, the model of the equation can be written as: $DY = 5.351 - 0.021\alpha_1 - 2.844\alpha_2 - 3.333\alpha_3 + 0.046\alpha_4 + 1.855\alpha_5 + 0.015\alpha_6 - 0.567\alpha_7 - 0.031\alpha_8 + \varepsilon_{i,t}$

V. CONCLUSION AND RECOMMENDATIONS

The researchers assess the effect of ownership structure on dividend policy with cash flow sensitivity as moderating variable in the listed oil and gas companies using eight companies out of the ten listed companies. Employing panel data (random-effects GLS and OLS), the researchers concluded that un-moderated managerial ownership and institutional ownership have negative coefficient with dividend yield while moderated managerial ownership and institutional ownership have positive coefficient and insignificant and significant impact respectively with dividend yield.

APPENDIX

```
. summarize dy mo io cflo mocfs iocfs roe lev size

    Variable |       Obs        Mean    Std. Dev.        Min        Max
-------------+--------------------------------------------------------
          dy |        88     .379375    1.287389          0      7.333
          mo |        88    1.219761    2.211014       .001      7.082
          io |        88    1.623636    .3561324        .75       1.87
        cflo |        88    .0394886    .7244022     -1.885      2.434
       mocfs |        88    .0477614    1.231502     -5.823      5.497
-------------+--------------------------------------------------------
       iocfs |        88    .0582955     1.25617      -3.34       4.44
         roe |        88    11.28068    15.29745        -29       54.3
         lev |        88    .2500568    .1923011       .001       .861
        size |        88    8.420455     2.19572          4         12

. correlate dy mo io cflo mocfs iocfs roe lev size
(obs=88)

             |       dy       mo       io     cflo    mocfs    iocfs      roe      lev     size
-------------+---------------------------------------------------------------------------------
          dy |   1.0000
          mo |   0.4129   1.0000
          io |  -0.6751  -0.6660   1.0000
        cflo |  -0.0450  -0.0003  -0.0238   1.0000
       mocfs |  -0.0401  -0.0682  -0.0015   0.4687   1.0000
       iocfs |  -0.0267   0.0021   0.0028   0.9876   0.4203   1.0000
         roe |  -0.0261  -0.3671   0.2482   0.0325   0.1957   0.0107   1.0000
         lev |  -0.0629   0.2869  -0.0721   0.0204   0.0398   0.0219  -0.1513   1.0000
        size |  -0.0632  -0.0834  -0.0002   0.0142   0.0050   0.0187  -0.0964   0.0429   1.0000
```

```
. xtreg dy mo io cflo mocfs iocfs roe lev size, re

Random-effects GLS regression              Number of obs      =        88
Group variable: coy                        Number of groups   =         8

R-sq:  within  = 0.2087                     Obs per group: min =        11
       between = 0.8827                                    avg =      11.0
       overall = 0.5622                                    max =        11

                                            Wald chi2(8)       =    101.43
corr(u_i, X)   = 0 (assumed)                Prob > chi2        =    0.0000

        dy │      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
───────────┼────────────────────────────────────────────────────────────────
        mo │  -.0211381   .0648717    -0.33   0.745    -.1482843    .1060082
        io │  -2.884861   .3792158    -7.61   0.000    -3.628111   -2.141612
      cflo │  -3.333059   .9372262    -3.56   0.000    -5.169988   -1.496129
     mocfs │   .0462171   .0942566     0.49   0.624    -.1385224    .2309566
     iocfs │   1.855119   .5270079     3.52   0.000     .8222027    2.888036
       roe │   .0146032   .0069712     2.09   0.036     .0009399    .0282664
       lev │  -.5665629   .5320409    -1.06   0.287    -1.609344    .4762181
      size │  -.0313261   .0445159    -0.70   0.482    -.1185757    .0559235
     _cons │   5.351109    .801228     6.68   0.000     3.780731    6.921487
───────────┼────────────────────────────────────────────────────────────────
   sigma_u │          0
   sigma_e │  .8183558
       rho │          0   (fraction of variance due to u_i)

. regress dy mo io cflo mocfs iocfs roe lev size

      Source │       SS           df       MS              Number of obs =      88
─────────────┼──────────────────────────────────         F(  8,   79) =   12.68
       Model │  81.0586559         8  10.132324            Prob > F      =  0.0000
    Residual │  63.1324627        79  .799145097           R-squared     =  0.5622
─────────────┼──────────────────────────────────         Adj R-squared =  0.5178
       Total │  144.191119        87  1.65736918           Root MSE      =  .89395

        dy │      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
───────────┼────────────────────────────────────────────────────────────────
        mo │  -.0211381   .0648717    -0.33   0.745     -.150262    .1079859
        io │  -2.884861   .3792158    -7.61   0.000    -3.639671   -2.130051
      cflo │  -3.333059   .9372262    -3.56   0.001    -5.198561   -1.467557
     mocfs │   .0462171   .0942566     0.49   0.625    -.1413959    .2338301
     iocfs │   1.855119   .5270079     3.52   0.001     .8061362    2.904102
       roe │   .0146032   .0069712     2.09   0.039     .0007274    .0284789
       lev │  -.5665629   .5320409    -1.06   0.290    -1.625564    .492438
      size │  -.0313261   .0445159    -0.70   0.484    -.1199328    .0572806
     _cons │   5.351109    .801228     6.68   0.000     3.756305    6.945913

. estat hettest

Breusch-Pagan / Cook-Weisberg test for heteroskedasticity
        Ho: Constant variance
        Variables: fitted values of dy

        chi2(1)       =    179.83
        Prob > chi2   =    0.0000
```

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