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RESEARCH ARTICLE

EQUITY SHAREHOLDING STRUCTURE AND DIVIDEND POLICY OF LISTED DEPOSIT MONEY BANKS IN NIGERIA

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Abstract: Dividend payment is discretionary and managers of the company may not engage in highly profitable ventures that would leave enough distributable profits for the shareholders if they are not co-owners of the equity shares of that company. The main objective of this study therefore was to ascertain the effect of equity shareholding structure on dividend pay-out policy drawing samples from deposit money banks listed on the floor of Nigeria Exchange Group Market from 2013 to 2022. Managerial equity shareholding, foreign equity shareholding, institutional equity shareholding, public equity shareholding and family equity shareholding were the measures of equity shareholding structure employed in this study while dividend pay-out was the proxy for dividend policy. E*x post facto* research design was adopted, secondary data were employed, and purposive sampling technique was employed to select 12 deposit money banks. To test the hypotheses of the study, the study employed robust regression technique and the statistical package employed was STATA 14. From the analysis, it was found out that foreign shareholding institutional shareholding and family shareholding significantly affect dividend payment of listed deposit money banks in Nigeria. Also, it was found out that managerial shareholding, and public shareholding has an insignificant effect on dividend pay-out of deposit money banks in Nigeria. Thus, it was concluded that equity shareholding structure significantly affects dividend policy of deposit money banks in Nigeria. Based on these findings, it was recommended that management of deposit money banks should be encouraged to own significant percentage of the equity share capital of these banks. Also deposit money banks in Nigeria should promote institutional equity shareholding by maintaining good equity governance practices, transparency and stable financial performance as this would put the company on sustainable path in the long run.

Keywords: *Equity Shareholding Structure, Dividend Policy, Listed Deposit Money Banks, and Nigeria.*

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INTRODUCTION

The dividend policy of any company is a major determinants of investment destination by investors whether institutional, managerial or foreign investors. The companies that regularly pay-dividend and also pay significant portion of their profits as dividend are likely going to attract major investors and thus appreciation of their share prices.

The dividend policy has a significant impact on the firm's values and is thus a critical decision made by the firm's managers (Ajadi, Bakare and Mohammed, 2019). It is particularly important in today's business environment since it involves the company's guidelines and regulations for determining dividend payments to shareholders (Balagobei and Thiruchchenthurnathan, 2016). There are several factors that affect dividend decisions of a firm. Some factors in the extant literature are found to affect dividend policy of firms and such factors include corporate governance structure, firm structural traits, CEO attributes, capital structure, financial performance and corporate shareholding structure. This study focused on the equity shareholding structure as one of the major determinants of dividend policy of deposit money banks in Nigeria.

Equity shareholding structure is one of the main dimensions of corporate governance and is widely seen to be determined by other country-level corporate governance characteristics such as the development of the

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stock market and the nature of state intervention and regulation. Most studies assert that shareholding structure is one of the control mechanisms since it reflects the shareholders' power to intervene in management behaviour (Uford, 2017). The company's shares can be owned by different parties such as management, institutional investors, foreign investors and individuals and government. Different types of owners have divergent preferences regarding various decisions and investments.

Managerial owners are corporate executives or directors who are shareholders of the company. The managerial ownership structure is a major influential factor that is associated with management efficiency (Ukpong and Ukpe, 2023). If top managers own significant equity shares, they are more likely to make corporate decisions that maximizes the shareholders' value. However, top managers may be more likely to pursue short-term strategies that boost the firms' profits and endow the managers with greater power to make decisions in their own interest.

Institutional equity ownership is the total number of shares outstanding that is owned by large investors such as insurance firms, banks, pension funds, financial institutions investment firms. Institutional investors also play an important role in monitoring management much more than individual investors as a result of the resources at their disposal as well as the size of their investment. Foreign ownership refers to the shares own and by foreign investors in a firm's on ownership structure.

Although foreign investors generally have substantial global investment experiences and are in a better position to assess a corporation's performance, it is, however, disputed whether foreign investors have information disadvantages in trading local stocks, due to geological, cultural and political differences.

When government owns shares in the company, their interest will be after politics and welfare of the masses, they also have the ability to exercise supervision and control while family shareholding helps to enhance well-supervised management and also, reduced agency problems (Adindu *et. al.,* 2022).

Firm's dividend policy is the financial decision, about how much dividends should be paid to the shareholders, and normally when and in what forms they should be disbursed. It is the board of directors who decide all about the dividend policy. The company's long-term goal is to improve its value. Improving company's value means maximizing the wealth of shareholders. According to Fama and French (2011), optimum company's value can be reached through the implementation of financial management functions which include investment, financing and dividend policy decisions. Dividend pay-outs are often seen as indicators of banks' financial health and stability. A consistent dividend pay-out history, can enhance a banks reputation among investors and attract new capital. With diverse equity shareholding, the dividend policies are likely going to be tailored toward satisfying these different ownership blocks.

For instance, Firms with a higher level of institutional ownership, such as mutual funds or pension funds, may be more likely to promote a dividend policy as these investors often seek steady income streams for their clients. Institutional investors also play an important role in monitoring management much more than individual investors as a result of the resources at their disposal as well as the size of their investment and they would likely influence dividend pay-out decisions. Institutional investors may also exert pressure on a company's management to pay higher dividends to attract more investors, thereby increasing the demand for the company's stock.

Manager who are also shareholders influence their incentives and preferences regarding how banks distributes their profits. They are likely to align their interest with other shareholders who prefer higher and timely dividends (Thomas *et. al.,* 2022). Managers may therefore be motivated to push for a higher dividend pay-out ratio, as this would lead to a higher return on their investment. Managers with significant shareholding structure may be more concerned about preserving the banks reputation and meeting

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the investors expectation regarding dividend payout. When managers co-own shares in the company, they will align their interest with other shareholders by engaging in sustainable investment that would generate enough profit to be paid to shareholders whom they are part of it.

Foreign investors frequently have varying expectations and may prioritize considerations such as exchange rate risk and profit repatriation. These factors may have an impact on the company's dividend decisions. Also, the economic and regulatory situation in the home nation of overseas investors may have an impact on a company's dividend policy.

On the other hand, family owners may be conservative about dividend payment as they may want a higher portion of the profits to be retained. The banking sector is important when it comes to dividend policy, because it is highly regulated, has a unique business model, has impact on the wider economy and faces high expectations from the government. To this end, this study examined the effect of equity shareholding structures on dividend policy of listed deposit money banks in Nigeria.

Statement of the Problem

Dividend policy of any company has many factors directly or indirectly affecting it. One of such factors having impact on dividend policy is equity shareholding structure. Dividend payment is discretionary and managers of the banks may not engage in highly profitable ventures that would leave enough distributable profits for the shareholders. This is because shareholders cannot sue them or force them to liquidate like other long-term funds providers. Thus, when managers become co-owners, there is that tendency that they would align their interest with other shareholders to ensure effective dividend policy.

Based on the empirical review, it was observed that most of the studies on equity shareholding structure considered it effects on other measures of dividend policy such as dividend yield (DY) and dividend per share (DPS) (Tnushi *et. al.,* 2023; Khan, 2022). Worst still, some of these studies did focus up to the current financial year to capture the present economic realities (Hasan *et. al.,* 2023 -2018 to 2021; Sasa, *et. al.,* 2023 -2012 to 2021; Tayachi *et. al.,* 2023 -2010 to 2019; Tnushi, *et. al.,*, 2023-2010 to 2020; Wijaya and Murhadi, 2023; 2010 to 2020; Khan, 2022 -2013 to 2019; Salju, *et. al.,* 2022 – 2013 to 2017). Even those studies done in Nigeria focused on other sectors of the economy for instance non-finance firms (Hasan *et. al.,* 2023; Wijaya and Murhadi, 2023); manufacturing firms (Sasa *et. al.,* 2023) Tayachi *et. al.,* (2023); Valentina, *et. al.,* (2022).

Unfortunately, these previous empirical studies failed to reach a consensus on the effect of corporate shareholding on dividend pay-out policy. Also, most of the studies recommended more research on this area especially as it affects the banking sector. Thus, it was against this backdrop, that this study was undertaken to ascertain the effect of equity corporate shareholding structure on dividend policy of deposit money banks in Nigeria.

Objectives of the Study

The main objective of this study was to examine the effect of equity shareholding structure on dividend policy of listed deposit money banks in Nigeria. However, the specific objectives of the study were to:

- Examine the effect of managerial equity shareholding on dividend pay-out of listed deposit money banks in Nigeria.
- Determine the effect of institutional equity shareholding on dividend pay-out of listed deposit money banks in Nigeria.
- Ascertain the effect of foreign equity shareholding on dividend pay-out of listed deposit money banks in Nigeria.
- Investigate the effect of public equity shareholding on dividend pay-out of listed deposit money banks in Nigeria.
- Examine the effect of family equity shareholding on dividend pay-out of listed deposit money banks in Nigeria.

Research Questions

To achieve the above objectives, the following research questions were formulated to guide the study;

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- What effect does managerial equity shareholding have on dividend pay-out of listed deposit money banks in Nigeria?
- How does institutional equity shareholding affect dividend pay-out of listed deposit money banks in Nigeria?
- How does foreign shareholding equity affect dividend pay-out of listed deposit money banks in Nigeria?
- What effect does public equity shareholding have on dividend pay-out of deposit money banks in Nigeria?
- What effect does family equity shareholding have on dividend pay-out of deposit money banks in Nigeria?

Research Hypotheses

In order to answer the above research questions, the following hypotheses were formulated for the study;

H_{01}: Managerial equity shareholding has no significant effect on dividend pay-out of listed deposit money banks in Nigeria.

H_{02}: Institutional equity shareholding has no significant effect on dividend pay-out of listed deposit money banks in Nigeria

H_{03}: Foreign equity shareholding has no significant effect on dividend pay-out of listed deposit money banks in Nigeria.

H_{04}: Public equity shareholding has no significant effect on dividend pay-out of listed deposit money banks in Nigeria.

H_{05}: Family equity shareholding has no significant effect on dividend pay-out of listed deposit money banks in Nigeria.

Scope of the Study

This study examined the effect of equity shareholding structure on dividend policy of deposit money banks in Nigeria. The independent variable of this study being equity shareholding structure was proxied by managerial equity shareholding, institutional equity shareholding, foreign equity shareholding, public equity shareholding and family equity shareholding, while the dependent variable being dividend policy was proxied by dividend pay-out ratio.

This study focused on deposit money banks listed on the floor of the Nigerian Exchange Group covering a period of ten years from 2013-2022. This sector of the Nigeria economy was the banks play significant role in the economy and financial system. The banks were also chosen because of availability of data. They are required by regulatory bodies to report financial information and disclose a considerable amount of data publicly.

The unit of our analysis was twelve (12) deposit money banks listed on the floor of the Nigerian Exchange Group. These banks were Access, Fidelity Plc, First bank Plc, Guarantee Trust Bank Plc, Stanbic IBTC, Sterling Bank Plc, Union Bank Plc, United Bank for Africa, Unity Bank Plc, Wema Bank Plc and Zenith Bank Plc.

LITERATURE REVIEW

Equity Shareholding Structure

Equity shareholding is seen as the class or group of owners that exercise control over activities of a firm. Equity shareholding structure as proposed by the agency theory is one of the most important corporate governance mechanisms to solve agency problems as it suggests that concentrated ownership will result in more effective monitoring (Jensen and Meckling, 1976). Equity shareholding structure is a mechanism that aligns the interest of shareholders with that of managers (Chau and Gray 2023; Eng and Mad, 2013).

It is believed that one of the most important ways through which a firm maximizes its value is through a well- designed and an effective ownership structure of the firm’s shares (Long *et. al.,* 2021). The equity ownership structure of a firm can be categorized into two groups: proportion of shares owned by insiders and outsiders; and the proportion of shares owned by institutional and individual shareholders (Wong, *et. al.,* 2019). In the words of Vroom and Mccann (2009), the term equity shareholding refers to the relative amount of ownership claims held by insiders (managers) and outsiders (investors who have no direct link with the company's management).

Managerial Equity Shareholding

Managerial shareholding deals with ownership by management. Managerial shareholding comprises of shares held by the

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executive officer, board of directors, and other decision-makers and supporters that take part in the company's management, either by their presence or by way of representation in the board of directors or combination of the two. Gordan (2018**)** viewed Managerial shareholding as the percentage of ordinary shares owned by the directors, executive directors and independent directors.

Ruan, Tian, and Ma (2011) viewed Managerial shareholding as the proportion of managers' stock ownership. Laiho (2019) viewed managerial shareholding as the insider holdings by the board of directors and the management team. Agency theory clearly stipulates that managerial ownership is an important mechanism for good governance that could foster a greater alignment of the interests of managers with those of shareholders. Managerial ownership is expressed through a number of ownership shares owned by management and the board of directors divided by the total shares of the company (Masdupi, 2021).

Institutional Equity Shareholding

Institutional investors are large investors such as insurance firms, banks, pension funds, financial institutions investment firms, and other nominee firms associated with the mentioned categories of institutions (Koh *et. al.,* 2020). Institutional shareholding is defined in two ways; first as the total fraction of shares held by all institutional investors and second as the shares held by institutional block investors that is, the five/ten largest institutional investors.

Institutional ownership refers to the ownership shares in a company held by large financial institutions, pension funds, or endowments, hedge funds, and other large investment firms (Moradi *et. al.,* 2022). In other words, amount of a company's available shares controlled by mutual or pension funds, insurance companies, investment firms, private foundations, endowments, or other big institutions that manage funds on behalf of others is referred to as institutional ownership (Bushee, 2018).

These organizations combine funds from individual and institutional investors and manage them on their behalf. Institutional owners is also defined as specialized financial institutions who manage savings collectively on behalf of other investors toward a specific objective in terms of acceptable risk, return maximization, and maturity of claims. Institutional investors also play an important role in monitoring management much more than individual investors as a result of the resources at their disposal as well as the size of their investment. Hence, they reduce agency costs because of the essential monitoring through the services they offer which function as a substitute mechanism with the dividend. Empirical findings are mixed about the effect of institutional shareholdings on dividend policy.

Foreign Equity Shareholding

Foreign shareholding refers to the equity shares own by foreign investors in a firm. Although foreign investors generally have substantial global investment experiences and are in a better position to assess a corporation's performance, it is, however, disputed whether foreign investors have information disadvantages in trading local stocks, due to geological, cultural and political differences.

Foreign shareholding is the extent to which non-nationals whether individuals or entities control or influence resources, businesses, or assets outside the boundaries of a particular nation. It includes a broad range of assets, such as stocks, bonds, real estate, and land, as well as foreign direct investment in companies and sectors. According to Jeon and Ryoo (2020), foreign owners typically have a high level of investment sophistication and adhere to global best practices for corporate governance.

In Cao *et. al.,* (2017), this kind of investor usually possesses sizable shareholdings as well as the necessary skills and knowledge to keep a close watch on the managers. On this note, the expectation is that their incentive to monitor managers could be higher compare to other investors with a more limited shareholding.

Public Equity Shareholding

Public shareholding refers to the portion of a company's ownership that is held by individual who are not foreign investors or family members or related party of the firm. In other words, it represents the shares of a company that are available for purchase and ownership by anyone in the general public

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who wishes to invest in the company. Public shareholding is an important component of the ownership structure of a company, especially for publicly traded companies listed on stock exchanges (Akpan and Simeon, 2021). It provides an opportunity for individuals and institutions to participate in the company's growth and success by becoming shareholders and owning a part of the company. Public shareholding allows for the spread of ownership, providing diversification and reducing concentration of control in a company (Setiawan *et. al.,* 2016).

Family Equity Shareholding

Family control is relatively common among publicly listed firms in different countries. Actually, many companies around the world are controlled by large shareholders, usually individuals or their families. In fact, La Porta, *et. al.,* (2019) document that family control is the most widespread form of organizational structure, except in countries with strong protection of minority shareholders.

A business can be classified as family-owned in one of three ways: (i) a family member created the company; (ii) a family member controls the company by having a majority share of voting rights; or (iii) a family member engages in business management (Villalonga and Amit, 2020). Such businesses, known as 'family firms' (Burkart *et. al.,* 2003), comprise the vast majority of publicly traded corporations as well as the vast majority of privately held businesses.

In Nigeria, there are several banks with family shareholding. For instance, Access Bank Plc is one of the largest banks in Nigeria and has a significant family ownership structure. It was founded by Aigboje Aig-Imoukhuede and Herbert Wigwe. Though the bank has evolved to include institutional investors, its history can be traced back to a family-owned bank. Fidelity Bank is another major Nigerian bank with a family ownership structure.

It was founded by Ernest Ebi, who comes from the Ebi family. The family still holds a significant stake in the bank, which indicates its family-oriented ownership structure. First City Monument Bank (FCMB) Group Plc: FCMB Group is a Nigerian financial services group that includes First City Monument Bank as its subsidiary. The bank has a family ownership structure and was founded by Oloye Michael Olasubomi Balogun, a prominent Nigerian businessman, and many other banks.

Dividend Policy

A company's dividend policy is among its most crucial policies. A company's dividend policy determines whether its profits will be paid to shareholders as dividends or whether they will be held in the form of retained earnings for potential future investment funding (Sartono, 2001; Putri and Yulianto, 2020). In other words, profits made by the firm can be utilized to improve the welfare of the company's owners while also providing internal finance for the company's development.

The dividend policy is the policy that determines whether a company's profits will be dispersed to shareholders as dividends or maintained in the form of retained earnings for future investment financing (Widiatmoko *et. al.,* 2020).

Dividend policy will have an impact on the size of the company's retained earnings which is a source of internal company funding that will be used to develop the company in the future (Uwuigbe, *et. al.,* 2012). A dividend policy is a set of regulations established by a corporation to determine how much of its profits should be given to shareholders (Agus, 2021). High dividend distribution can boost firm value by creating the notion that high payouts benefit shareholders.

However, excessive dividends will make it difficult for management to support corporate investment prospects because internal sources of capital are restricted. This encourages management to seek alternative sources of finance if they want to pursue investment possibilities, which may be more expensive (Agus, 2021).

Firm Size

According to Lumapow and Tumiwa (2017), firm size is a metric that characterizes the size of the business as determined by the entire value of the business's assets. According to Khoiro, Suhadak and Handayani (2019), firm size also refers to the

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range and volume of manufacturing capacities that an entity has access to, or the range and volume of services that the company simultaneously offers to its clientele in Geoffrey (2022). Lumapow and Tumiwa (2017) state that in the financial industry, it is well accepted that an entity's size can impact its worth, as larger corporations tend to obtain finance faster.

The size of a firm varies and is measured differently for each corporation (Charles and Uford, 2023). The examination of company size has taken many forms. A company's size can be determined by a number of factors, including its assets, turnover, equity, customers, sales volume, and workforce. Understanding several facets of the corporate environment, such as growth, innovation, competitiveness, and economic development, is greatly aided by firm size (Babalola, 2013).

Theoretical Framework

Agency Theory by Jensen & Meckling (1976)

Agency theory is a theory that is used to explain the relationship between two parties: the principal and the agent. It focuses on the potential conflicts of interest that may arise when one party (the principal) delegates tasks or decision-making authority to another party (the agent) to act on their behalf. In agency theory, the principal-agent relationship typically occurs when shareholders (principals) entrust managers (agents) with the responsibility of managing and making decisions for a company. The theory recognizes that there may be divergent interests and goals between principals and agents that can lead to agency problems or conflicts.

The agency theory is the anchor theory for this paper and is relevant to this research because in the context of dividend, dividend policy can be a cause of agency conflict and dividend payout can be a tool for controlling agency problems (Peerbhai *et. al.,* 2021). Dividend pay-out causes conflict between shareholders and managers as managers are more likely to prefer retaining funds instead of paying dividends while shareholders want dividend because it is actually their return on investment (Jensen, 1986). In addition, dividend pay-out deprives firms of some cash flows that would otherwise be re-invested into the firm for business expansion and growth.

Furthermore, conflict of interest arises from instances like when a firm has increased cash flows; managers tend to use it to pursue investment of their choice or for their own benefit, affecting dividend pay-out to shareholders (Moloi *et. al.,* 2021). These agency problems give rise to agency costs incurred by shareholders to monitor the managers' behaviours in ensuring that agents have less resource for their self-interests (Jensen, 1986). Also, dividend pay-out is a control tool because shareholders use it as an indirect control tool to monitoring of managers to reduce agency costs (Chai, 2010). The dividend pay-out reduces free cash flows available for managers' control as cited in (Peerbhai *et. al.,* 2021).

Signalling Theory by Spence (2002)

Signalling theory was initially developed by Spence (2002) and eventually developed by Connelly et al. (2011). Signalling theory helped explain the behaviour of two parties when they have access to different information; so, it is safe to say that this theory tends to address information asymmetries. In his formulation of signalling theory, Spence (2002) utilized the labour market to model the signalling function of education.

He established that potential employers lack information about the quality of job candidates. The candidates, therefore, obtain education to signal their quality and reduce information asymmetries. The main goal of signalling theory is to reduce information asymmetry between two parties (Spence, 2002). Information affects the decision-making processes used by individuals in households, businesses, and governments. Individuals make decisions based on public information, which is freely available, and private information, which is available to only a subset of the public. Information asymmetries occur when "different people know different things."

Because some information is private, information asymmetries arise between those who hold that information and those who could potentially make better decisions if they had it.

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Signalling theory is relevant to this research because the idea of signalling is a useful foundation for understanding how dividend policy decisions can be interpreted as signals in the corporate setting. In the context of dividend policy, the "signaller" is the company's management or board of directors.

These are the insiders who know about the company's financial health, profitability, and future prospects. Management has access to information regarding the company's performance and prospects, both positive and negative. Moreover, the "signal" is the dividend choice itself. Dividend declarations and changes are viewed as indicators that inform investors and the market. The main question is whether the corporation will pay dividends, change its dividend policy, or keep earnings. These activities are designed to send certain messages to investors and other stakeholders.

Empirical Framework

Bian et al. (2023) studied the role of corporate executives in dividend tunnelling activities instigated by controlling shareholders, investigating whether the connection between executive ownership and dividend tunnelling is influenced by various internal and external governance mechanisms. The research findings unveiled that an increase in executive ownership is linked to a heightened likelihood of dividend tunnelling.

This effect was bolstered in companies with weaker safeguards for minority shareholders. Additionally, higher degrees of state ownership tend to intensify this positive association. On a different note, the presence of analyst coverage served as a moderating factor, acting as a check on the collusion between controlling shareholders and executives involved in dividend tunnelling schemes. This study employed only two measures of equity shareholding structure which are director's ownership and state ownership. Whereas the present study employed five proxies of equity ownership which makes the have a larger scope.

Hasan *et. al.,* (2023) investigated the influence of various ownership structures, including family, government, institutional, foreign, and public ownership, on dividend pay-outs as a representation of the dividend policy of nonfinancial firms in Bangladesh. The research employed a dynamic panel data model, specifically the differenced generalized method of moments (GMM), utilizing a two-step process. The dataset used comprises annual data from a sample of 159 non-financial firms listed on the Dhaka Stock Exchange, spanning the period from 2018 to 2021, resulting in a panel dataset of 1,590 firm-year observations.

The findings of this study revealed that family and public ownerships have a significant and positive impact on dividend pay-outs, while government and institutional ownerships have a significant but negative effect. Additionally, the study included several control variables and determined that, except for firm size, all selected variables, such as lagged dividend payouts, returns on assets, debts to assets, price-earnings (PE) ratio, firm age, and financial crises, significantly affect dividend pay-outs.

The findings aligned with various dividend-related theories or hypotheses, including agency cost theory, dividend stability theory, and the reputation hypothesis. This study was carried out outside Nigeria and covered a period of only five years. The study focused on non-finance companies and made use of generalised method of moment as its analytical technique. Whereas the present study focused on listed deposit money banks in Nigeria from for ten years using OLS as the analytical technique.

Sasa, Akanet and Modibbo (2023) examined the impact of ownership structure on the dividend policy of listed consumer goods firms in Nigeria. Ownership structure, the independent variable, was represented by managerial ownership, institutional ownership, and foreign ownership, while the dependent variable, dividend policy, was quantified through the dividend pay-out ratio (DPR). Over the course of the study from 2012 to 2021, data were collected from the audited annual reports and accounts of a sample of thirteen out of twenty consumer goods firms, selected via purposive sampling.

The data analysis, employing multiple regression, unveiled that firm size and leverage exhibited positive and statistically significant influences on dividend policy. In contrast, institutional ownership and foreign ownership demonstrated a negative yet

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significant relationship with the dividend pay-out ratio among the listed consumer goods firms in Nigeria. Consequently, this study recommended increasing the proportion of shares held by institutions, which was likely to elevate the dividend payouts of consumer goods firms in Nigeria. Moreover, encouraging higher foreign shareholding was advisable, as it would entail greater oversight of managerial performance, driven by their international investment experience. This study though carried out in Nigeria employed only three measures of ownership structure and used the consumers goods sector as the case study while this study used five measures of ownership structure and deposit money banks as the case study.

Tayachi *et. al.,* (2023) assessed how managerial ownership, institutional ownership, and ownership concentration influenced financing and dividend decisions of manufacturing firms in both developed and developing countries. The data collection and analysis methods employed in the study included panel data from the period spanning 2010 to 2019, and the generalized method of moments (GMM) was applied to analyze the results. The data used in the research were sourced from DataStream, providing a comprehensive dataset to explore the relationships between ownership structures and corporate financial decisions in a historical context.

The study's findings, indicated significant and varying impacts of ownership structures on debt financing and dividend policy, shedding light on the intricate dynamics between ownership and corporate financial choices based on past observations and analyses. This study was a comparative analysis and employed only three measures of equity shareholding, covering 2010 to 2019. The present study is not a comparative analysis and covers up to the most recent financial year which is 2022.

Tnushi *et. al.,* (2023) studied the influence of ownership structure on the dividend policy of listed deposit money banks in Nigeria over the period from 2011 to 2020. Specifically, they investigated the impact of different investor types on the dividend policy of these banks, with dividend policy being measured by dividend yield. The study's objective was to predict dividend behaviour based on changing ownership structures, recognizing the evolving nature of ownership over time. Central questions addressed pertain to whether dividends should be paid and to what extent they should be paid. The sample for this research comprises 11 banks, and secondary data were sourced from the annual reports of these banks. Robust Tobit Regression was employed for data analysis.

The study's findings revealed that institutional shareholdings, ownership concentration, and foreign shareholdings have positive and significant impacts on dividend policy, while managerial shareholdings exhibited a negative and significant impact. In conclusion, it was determined that managerial shareholdings discourage the dividend payment policy of deposit money banks listed in Nigeria, while institutional shareholdings enhance the dividend payment policy of these banks.

This study though it covers the deposit money banks used a sample of eleven banks, covered 2011-2020 and employed Robust Tobit Regression as a method of data analysis. While the present study used a sample of twelve banks, covered 2013-2022 and employed OLS as its analytical technique. This study used earnings yield (EY) as a measure of dividend policy while this study employed dividend yield (DY) as a measure of dividend policy.

METHODOLOGY

Research Design: The research design adopted for this study was *ex post facto* design. This design was suitable for this kind of study (Mfon and Uford, 2022), because the data used was historical in nature.

Population of the Study: The population of this study comprised all deposit money banks listed on the floor of Nigerian Stock Exchange Group. Thus, the population of the study was 16 listed deposit money banks in Nigeria.

Sample Size and Sampling Technique: The researcher adopted purposive sampling technique to select twelve banks with homogenous data out of the sixteen deposit money banks.

Sources of data: The study employed secondary data.

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Model specification: The model for this study was adopted from a previous study and the model was amended fit this study. The econometric model of this study is expressed as given below;

Dividend pay-out = f (equity shareholding structure) (1)

Dividend pay-out = f (managerial equity shareholding, institutional equity shareholding, foreign equity shareholding, public equity shareholding, family equity shareholding) (2)

$DIPA_{it} = \beta_0 + \beta_1 MSHD_{it} + \beta_2 ISHD_{it} + \beta_3 FSHD_{it} + \beta_4 PSHD_{it} + \beta_5 FASH_{it} + \beta 6 fimz_{it} + e_{it}$ (3)

Where:

DIPA = Dividend pay- out, MSHD = Managerial equity shareholding, ISHD = Institutional equity shareholding, FSHD = Foreign equity shareholding, PSHD = Public shareholding, FASD = Family equity shareholding, FIMZ = Firm size, β_1-β_6 = Coefficients to be determined in the study, "{i}" = Cross section (sample banks), "t" = Time frame (2013 to 2022), e_{it} = Stochastic error term

Method of Data Analysis: The robust ordinary least square (OLS) regression technique was employed in analyzing the data set. The descriptive statistics was also employed to examine the characteristics of the data in terms of mean, Standard deviation, maximum and minimum values. Spearman rank correlation analysis was adopted to evaluate the association among the variables, and check for possible collinearity among the variables of interest. The generally expected criterion for decisions is that H_o (null hypothesis) would be accepted if the p-value is greater than the 5% significant level and to be rejected where the P-value is less than the 5% significant level. i.e., where P> 5% we accept null hypothesis and where P< 5%, we reject null hypothesis.

Operationalization of Variables: The variables used in this study were measured as presented in the Table 1 below.

Table 1: Operationalization of variables

Variables	Measurement	Source	Apriori Expectation
Dividend Payout (Dependent Variable)	Ratio of dividend per share and earnings per share	Subramaniam (2018)	
Institutional shareholding (Independent Variable)	Ratio of number of shares owned by the institutions and total number of shares outstanding	Subramaniam (2018)	+
Foreign shareholding (Independent Variable)	Ratio of number of shares owned by foreigners to total number of shares outstanding	Subramaniam (2018)	+
Managerial shareholding (Independent Variable)	Ratio of shares owned by directors to total number of outstanding shares.	Subramaniam (2018)	+
Public shareholding (Independent variable)	Ratio of shares owned by individuals to total number of outstanding shares.	Subramaniam (2018)	+
Family shareholding (independent variable)	Ratio of shares owned by family members to total number of outstanding shares.	Subramaniam (2018)	+
Firm size (control variable)	Log of total assets	Subramaniam (2018)	+

Source: Researcher's Compilation 2023

RESULTS AND DISCUSSIONS

Descriptive Statistics Analysis

The study examined the descriptive statistics for both the explanatory and dependent variables of interest. Each variable was examined based on the mean, standard deviation, maximum and minimum. Table 2 displays the descriptive statistics for the study. Table 2 shows a summary of the descriptive statistics of the study.

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From Table 2 it is observed that the dividend pay-out (DIPA) has a mean value of 0.30 with a standard deviation of 0.85 and a minimum and maximum value of 0.12 and 0.48 respectively. This implies that on the average the dividend pay-out ratio of the pooled deposit money banks was 30%. Managerial shareholding (MSHD) has a mean value of 0.31 with a standard deviation of 0.87 as well as a minimum and maximum value of 0.10 and 0.51 respectively. This implies that on the average about 31% of the shares of the pooled banks were owned by management of these banks. The study also found that the mean of institutional shareholding (INSH) was 0.35 with a standard deviation of 0.73.

Table 2: Descriptive statistics of the effect of equity shareholding and dividend policy of listed deposit money banks in Nigeria

Variables	Observations	Mean	Standard deviation	Minimum	Maximum
DIPA	120	0.3023	0.8490	0.12	0.48
MSHD	120	0.3138	0.8698	0.10	0.51
ISHD	120	0.3541	0.7384	0.18	0.44
FSHD	120	0.1120	0.6489	0.02	0.20
PSHD	120	0.3283	0.7493	0.18	0.49
FASH	120	0.3374	0.8022	0.01	0.65

Source: Researchers' computation (2023)

This implies that on the average about 35% of the shares of the pooled banks were owned by institutional investors. Foreign shareholding (FSHD) has a mean value of 0.11 with a standard deviation of 0.65. This implies that on the average, 11% of the share structure of the banks in our sample was held by foreigners during the period under study. The study also found that public shareholding (PSHD) had a mean value of 0.33 with a standard deviation of 0.75.

This implies that on the average about 33% of the shares of the pooled banks were owned by the general public. Family shareholding (FASD) has a mean value of 0.34 with a standard deviation of 0.8. This implies that on the average, 34% of the share structure of the banks in our sample were held by family members during the period under study.

Finally, the control variable firm size (FIMZ) has a mean value of 5.76 and standard deviation of 2.15. This implies that on the average, the total asset of the pooled bank was 5.76 billion naira.The OLS regression as well as robust regression results obtained are presented and discussed below.

Discussion of Findings

Managerial Equity Shareholding and Dividend Pay-out of Listed Deposit Money Banks

The results obtained from the robust regression analysis in Table 3 revealed that the variable of managerial equity shareholding {0.129 (0.000)} as an independent variable to equity shareholding has a statistically positive but insignificant effect on the dividend pay-out of the selected banks in the study. This implies that a unit increase in number of shares held by managers of the firm would insignificantly increase the dividend pay-out of those firms by 13%.

This could be because when managers have a significant ownership stake in the company, their interests become aligned with those of the shareholders. This alignment creates an incentive for managers to maximize shareholder value and make decisions that promote long-term stability and profitability.

The findings of this study support the work of Bian et al. (2023) who noted that that an increase in executive ownership is linked to a heightened likelihood of dividend tunnelling. Also, the findings of this study negate Hemaluxjini *et. al.,* (2021) work who noted that institutional ownership and managerial ownership have a negative impact on dividend policy, while concentrated ownership structure does not significantly affect dividend policy.

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Table 3: Regression result of the effect equity shareholding and dividend policy

	DIPA Model (Pool OLS)	DIPA Model (Robust Regression)
CONS.	1.514 {0.002}**	1.382 {0.003}**
MSHD	0.019 {0.083}	0.129 {0.080}***
ISHD	0.245 {0.001} ***	0.241 {0.004}***
FSHD	0.039 {0.004} **	-0.204 {0.002}**
PSHD	0.041 {0.006}	0.196 {0.231}
FASH	0.211 {0.000}	0.103 {0.000}***
FIMZ	0.231	0.184
	{0.000}	{0.001}**
F-stat/Wald Stat	37.25 {0.0000} ***	39.58 {0.0000}***
R- Squared	0.3133	
VIF Test	1.09	
Hettero. Test	10.24 {0.1264}	

Note:(1) bracket {} are p-values; (2) ***, implies statistical significance at 5% level respectively.

Institutional Equity Shareholding and Dividend Pay-out of Listed Deposit Money Banks

The results obtained from the robust regression analysis in Table 3 revealed that the variable of institutional equity shareholding {0.241 (0.004)} as an independent variable to equity shareholding has a statistically positive and significant effect on the dividend pay-out of the selected banks in the study. This implies that a unit increase in institutional shareholding would improve dividend pay-out of those banks by 24%. This could be so because institutional investors, such as pension funds, mutual funds, and insurance companies, have more resources and expertise to monitor and evaluate the activities of the company's management. This outcome of this study supports the work of Tnushi, Yahaya and Agbi (2023) whose study revealed that institutional shareholdings, ownership concentration, and foreign shareholdings have positive and significant impacts on dividend policy, while managerial shareholdings exhibited a negative and significant impact.

Foreign Equity Shareholding and Dividend Pay-out of Listed Deposit Money Banks

The results obtained from the robust regression analysis in Table 03 revealed that the variable of foreign equity shareholding {-0.204 (0.002)} as an independent variable to equity shareholding has a statistically negative and significant effect on the dividend pay-out of the selected banks in the study. This implies that a unit increase in foreign shareholding of these bank would reduce the dividend pay-out of these banks by 20%. This could be so because, some countries might have restrictive regulations or protectionist policies that limit the ability of foreign shareholders to influence dividend policy. This outcome supports the work of Tnushi, Yahaya & Agbi (2023) whose study revealed that foreign shareholdings have positive and significant impacts on dividend policy, while managerial shareholdings exhibited a negative and significant impact. The findings of this study negate the works of Valentina, Wijaya and Ernawati (2022) whose observation from Indonesia Stock Exchange revealed that foreign ownership had an insignificant negative effect on dividend pay-out ratios

Public Equity Shareholding and Dividend Pay-out of Listed Deposit Money Banks

The results obtained from the robust regression analysis in Table 03 revealed that the variable of public equity shareholding {0.196 (0.231)} as an independent variable to equity shareholding has a statistically positive and insignificant effect on the dividend pay-out of the selected banks in the study. This implies that a unit increase in public ownership of shares in these banks

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would not have any effect on the dividend pay-out of these banks. This could be so because public companies typically have a wide range of shareholders with different investment objectives and preferences. The finding of this study negate the work of Hasan et al. (2023) whose study revealed that family and public ownerships have a significant and positive impact on dividend pay-outs, while government and institutional ownerships have a significant but negative effect.

Family Equity Shareholding and Dividend Pay-out of Listed Deposit Money Banks

The results obtained from the robust regression analysis in Table 03 revealed that the variable of family equity shareholding {0.103 (0.000)} as an independent variable to equity shareholding has a statistically positive and significant effect on the dividend pay-out of the selected banks in the study. This implies that a unit increase in family shareholding will increase the dividend pay-out policy of these banks by 10%.

This could be possible because family-owned companies often have a long-term perspective and are more likely to prioritize sustainable growth over short-term gains. The findings of this study support the work of Hasan et al. (2023) whose study revealed that family and public ownerships have a significant and positive impact on dividend pay-outs, while government and institutional ownerships have a significant but negative effect.

CONCLUSION AND RECOMMENDATIONS

The study tried to empirically ascertain the effect of corporate equity shareholding on dividend policy of deposit money banks in Nigeria. Based on the findings of this study, it was concluded that companies' equity shareholding structure has significant effect on dividend policy of listed deposit money banks in in Nigeria. Specifically, it was concluded that, equity managerial shareholding, institutional equity shareholding and family equity shareholding has significant effect on dividend pay-out of deposit money banks in Nigeria.

Foreign equity shareholding structure has negative significant effect on dividend pay-out of deposit money banks. Public shareholding structure has no significant effect on dividend pay-out of deposit money banks in Nigeria.

Based on the findings of this study, the following recommendations were made;

- Management of deposit money banks should be encouraged to own significant percentage of the equity share capital of these banks even though this is insignificant in this study. This suggests that companies should promote managerial ownership in order to align the interests of managers with shareholders. This can be done through share-based compensation plans or by offering equity ownership opportunities to key executives.
- Deposit money banks in Nigeria should promote institutional equity shareholding. Banks can attract institutional investors by maintaining good corporate governance practices, maintaining transparency and providing a stable financial performance. Strong relationships with institutional investors can positively influence dividend payments.
- The management of deposit money banks should evaluate foreign equity shareholding: Companies with high levels of foreign equity shareholding should analyze the reasons behind this trend. Engaging in discussions with foreign stakeholders and regulators to address any obstacles could help improve dividend payouts.
- Deposit money banks should consider private placement of shares to institutional investors, management and related parties rather than public offer as public equity shareholders cannot influence dividend policy.
- The management of deposit money banks should encourage family and related parties' shareholding as family-owned companies often have a long-term perspective and are more likely to prioritize sustainable growth over short-term gains. Companies with significant family ownership should recognize the positive influence of this ownership structure on dividend distribution and leverage it as an advantage.

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