International Journal of Intellectual Discourse (IJID)
ISSN: 2636-4832 Volume 7, Issue 1. March, 2024

Effect of ownership structure on dividend policy of listed agricultural companies in Nigeria

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Abstract
This study examines the effect ownership structure on dividend policy of listed Agricultural companies in Nigeria. The main objective of the study was to examine the effect of ownership structure on dividend policy of listed agricultural companies in Nigeria. The study utilized ex-post facto research design. Population of the study consisted of all the five (5) Agricultural companies listed on Nigerian Exchange Group as at 31st December, 2022. Census sampling techniques was used because it is possible to study the whole population. Data for this study was secondary source purely from annual reports of listed Agricultural companies in Nigeria. The Data Obtained was analysed using regression. The result of the study reveals that institutional ownership has negative significant effect on dividend policy of listed Agricultural companies in Nigeria. While managerial ownership has positive and significant effect on dividend policy. This study concludes that ownership structure has significant effect on dividend policy of listed Agricultural Companies in Nigeria, where firm characteristics variable has significant effect on dividend policy. The study recommends that management of listed Agricultural companies should encourage top management to acquire more shares in the company.

Keywords: Agricultural companies, Dividend policy, Ownership structure, Nigeria

1. Introduction

Prior to the advent of industrial revolution which give birth to the corporation, business was own and control by single individual usually the owners. Increase in technological awareness and increase in the population necessities more production to meet the increasing demands of the society. As a result, business owners usually resort to external help for financing and labour to advance the company. This also come with a shift in management from owner being the manager to the agents (company management). As such, the role of owners and that of managers were clearly spelt out and separated. Owners who committed their resources are always looking up to the managers who are entrusted with the responsibility to pilot the affairs of the company on their behalf. They are always eyeing the rewards for their investment, however, managers also pursue their own self-interest and how company can grow at minimal cost, as a result what to do with the profit made by the company becomes a problem. The issue of profit sharing which is dividend policy had been bedevilling issue in company financial decision.

Dividend policy therefore provides a detailed statement which facilitate the procedures and system of profit sharing between the company and the owners of the company (Ajibade and Agi, 2020). This policy is necessary to strike a balance between the companies' financial need and owner demand for constant of their investments in the form of dividend. This decision draw attention of both the agent and the principal, however from divergent motives, agent will be opt for withholding the profit for expansion while principal want the profit to be shared because from their eyes is the only way to portray company's performance.

Dividend payment to ordinary shareholders is not mandatory, however, the payments of dividend may depend on the company's status or growth. A well-established company will be paying dividend because it does not need much money for expansion. Hence, company the does not opt for growth will consider paying dividends to its shareholders. For most companies, dividend policy is a corporate strategy that required balancing the shareholders' need and company's need for expansion. Ownership structure of a company such as managerial ownership and institutional ownership can greatly influence company's dividend payments.

Managerial ownership is the share held by the top executive of the corporation. Managerial ownership in this study is considered as the shares own by the chairman of the company. Shares own by the chairman of the company has significant role to play in dividend policy of the company. Self-centred managers who do not have holding in a company most likely their decisions may not favour the shareholders (Bamigboye & Akindawo 2020). To buttress this statement, it was argued that in a company where managerial ownership is minimal, they tend to withheld the profit for internal investment and pay little or no dividend (Johanes, Hendiarto & Nugraha, 2021). On the contrary, managers that owns significant shares in a company may reason along with the shareholders which in his capacity will influence decision toward dividend payment to shareholders (Tijjani & Bello, 2019).

On the contrary, institutional ownership which is the amount of share owned by corporate investors in a given time. Institutional ownership usually has the largest share in a company, hence can greatly influence the decision for dividend payment. Because of their influence in the company, they influence company to pay dividend (Fooladi & Farhadi (2019). When the company has great number of institutional investors the greater the company propensity to pay dividend because their motive for investing the resources in that company is the dividend (Johanes, et al., 2021).

This study found agricultural companies worthy to study because the companies contribute to the economy development, it helps to reduce poverty in developing country like Nigeria and also serve as the sector that increase exports and increase foreign exchange income. Agricultural companies also help to provide food security to the country, these companies have investors that are looking up to the return on their investment in form of dividend. It worth to examine how ownership structure affect dividend payment in these companies. Existing literature have proved despite the vital role played by this sector in every nation, the domain is still under research. This study contributes to the literature, management of agricultural companies in Nigeria, shareholders, potential investors that looking for investment opportunity law makers and the general public. By examining the position of ownership structure effect on dividend policy of listed agricultural companies in Nigeria. Therefore, the specific objectives of the study are to: examine the effect of institutional ownership on dividend policy of listed agricultural companies in Nigeria and investigate the effect of managerial ownership on dividend policy of listed agricultural companies in Nigeria.

Hypotheses of the Study

The study tested for the following hypotheses.

$H0_1$: Institutional ownership has no significant effect on dividend policy of listed agricultural companies in Nigeria.

$H0_2$: Managerial ownership has no significant effect on dividend policy of listed agricultural companies in Nigeria.

The remaining parts of the paper include the literature review where empirical literature and theories where reviewed, methodology, result and discussion and finally conclusion and recommendation.

2. Literature Review

This section reviews the empirical studies and theories that supported the work.

Empirical Review

Several studies had been carried out on ownership structure and dividend policy of various companies and in different countries of the world. Some of these studies and their results include the work of Widiatmoko et al., (2020) who examined the effect of ownership structure on dividend policy and its impact on firm value. Their study was conducted in Indonesia where data were collected from companies' annual reports of companies listed on Indonesian Stock Exchange for the period 2016 to 2018. In order to achieve the objective of their study, data was analysed using regression analysis. The variables used in their study include managerial ownership, institutional ownership and ownership concentration. Based on the result of regression analysis, it was discovered that managerial ownership has no any significant effect on dividend policy. On the contrary, institutional ownership and ownership concentration have positive significant effect on dividend policy. They concluded that ownership structure has direct effect on dividend policy and firm value.

Bataineh, H. (2021). The impact of Ownership Structure on Dividend Policy of Listed Firms in Jordan. Data for the study were collected from Amman Stock Exchange for period 2014-2017. Regression analysis was carried out on the data. The variables tested are family ownership, institutional ownership, foreign and state ownership. The result of the study revealed institutional ownership has positive significant association with dividend policy. While foreign ownership has negative significant relationship with dividend policy. On the contrary, family and state ownership positive insignificant association with dividend policy.

In a study conducted by Alhileen (2020) on the effect of ownership structure on dividend policy: Evidence from Jordan. The study obtained its data from the companies listed on Amman Stock Exchange for the period from 2014 to 2018. Regression analysis was used to analyse the data obtained. The test variables include private ownership, government ownership, family and foreign ownership. The study unveiled that there is relationship between the ownership structure and dividend policy specifically, family ownership, government ownership, private ownership and foreign ownership. The study concludes that dividend policy influential tool used by the company to draw the attention of shareholders, hence should be paid regularly.

Kien and Chen (2020) looked at impact of ownership structure on dividend policy of listed companies on Vietnamese Securities Market. The data obtained from Vietnamese Stock Exchange was analysed using regression analysis. It was discovered from the result of the study that government-controlled companies, the companies with high concentrated ownership and with recent right issue activities would have higher dividend payment. The study recommends that Vietnamese government should maintain their control in companies.

Iqbal et al., (2018) carefully considered the effect of share ownership structure on dividend policy and firm value of manufacturing company listed on Indonesian Stock Exchange. Data was analysed using partial least square regression. The study discovered ownership structure has negative significant effect on dividend policy. The study concludes that share ownership has negative significant effect on dividend policy. The negative effect agreed with agency cost model because share ownership in the study is not a mechanism for reducing agency problem.

Obaidat (2018) examined ownership structure and dividend policy: Emerging market evidence. The study was conducted in Jordan data for the study were collected from Amman Stock Exchange for the period. Data were analysed using regression. The variables used in the study institutional, managerial and ownership concentration. The result of the study reveals positive significant relationship between dividend policy and institutional, managerial and foreign ownership. On the contrary, ownership concentration has negative relationship with dividend policy. In the study, it was recommended that conducting a comprehensive comparative study will cover all sectors in Amman Stock Exchange.

Shafai et al (2020) looked at the ownership structure and dividend policy: Malaysian Perspective. Data was collected from annual reports of companies listed on Malaysian Stock Exchange for the years 2007 to 2016. The data was analysed using regression analysis. The test variables include ownership concentration, foreign, managerial and institutional ownership. The results reveal concentrated and foreign ownership have positive and significant effect on dividend policy. Managerial ownership has positive and insignificant effect on dividend policy. While institutional ownership has negative and significant effect on dividend policy.

Elijah and Famous (2019) investigated ownership structure and dividend policy in Nigerian quoted companies. Data were collected from Nigerian companies listed on Nigerian Exchange Group for the periods 2009 to 2016. Data were analysed using regression analysis. The variables used include managerial ownership, institutional ownership, foreign ownership. The result reveals all the variables have significant effect on dividend policy. It was recommended that companies adopt to a diverse ownership structure with the element of managerial, foreign and institutional presence as their can ensure that the dividend policy.

Abubakar et al., (2020) assessed ownership structure and dividend policy in listed industrial and consumer goods firm in Nigeria. Data for this came from annual reports and accounts of industrial and consumer goods companies listed on Nigerian Exchange Group and was analysed accordingly using regression analysis. The variables that were used in this study are managerial ownership, institutional ownership, block ownership and foreign ownership. The result of the study uncovered institutional ownership has positive and significant effect on dividend policy. It was also discovered that at first stage only foreign ownership has a negative significant on profitability for paying dividend. The result on the second stage exhibits a significant negative effect with block-holders and foreign ownership on dividend policy. While institutional ownership revealed a positive significant effect. It was concluded in the study that ownership structure specifically institutional ownership, block and foreign ownership significantly affect dividend policy.

Idris and Shuaibu (2016) considered ownership structure and dividend policy of listed deposit money banks in Nigeria. Data for the study was purely from Banks on Nigerian Exchange group annual reports and was analysed using tobit regression analysis. The variables used includes managerial, institutional, foreign ownership and ownership concentration. Their study revealed that managerial ownership and ownership concentration to have significant negative impact on dividend policy of DNBs in Nigeria. However, foreign ownership and institutional ownership were found to have significant impact on dividend policy of listed DMBs in Nigeria. It was recommended by the study that policy maker should endeavor to make policies that companies to pay dividend more especially to minority shareholders.

Bamingboye & Akinadewo (2020) looked at ownership structure and dividend policy of Nigerian deposit money banks. Data were collected from annual reports of the banks listed on the Nigerian Exchange Group and analysed using regression analysis. The study variables include concentrated institutional ownership, managerial ownership and institutional ownership. The study reveals concentrated ownership do not have significant relationship with dividend policy. On the contrary, institutional ownership has positive relationship with dividend policy. The study concludes that fundamental driver of dividend policy in Nigerian market is the record and trends of past dividend. The study recommends that there should be a body that will always look into the dividend payout of distributable profit.

Triushi et al (2023) examined ownership structure and dividend policy of listed deposit money banks in Nigeria. Annual reports of banks listed on the Nigerian Exchange Group and was analysed using regression. The variables used by the study include institutional concentration managerial ownership and foreign ownership. The result of the study revealed institutional concentration and foreign ownership have positive and significant impact on dividend policy. While managerial ownership has negative and significant impact on dividend policy. The study concludes that managerial ownership will discourage dividend payment of deposit money banks in Nigeria.

Theoretical Review

This study reviewed two theories, which are agency theory and signalling theory.

Agency Theory

The foundation of agency theory was by Jessen and Meckling in 1976. It seeks to bring together and solve the problems that arise between the principal and the agent. The genesis of the issue stems from the industrial revolution as a result of the expansion of business activities where the owner can no longer control the organization without employing some individual to manage the business on their behalf. Also, the need for external finance for company growth and expansion which resulted to external borrowing and sales of share to shareholders had gave room to growth of agency conflict were agent are pursuing their interest instead of that of shareholders who expects reward for their investment in form of shares. The theory therefore provides the description and explanation of the relationship (Fajzd & Mai, 2021). The theory stipulates the expectation from the share owners for the managers to act in their owner favor (Ayadele & Emmanuel, 2013). This theory looks how separation of owners and management had uncovered problem (Panda & Leepsa, 2017). They further that agency theory facilitates the establishment of sound corporate governance system to subdue the agent-principal issue (Ajibade & Agi, 2020). This theory relates to the study of ownership structure and dividend policy because managers were employed to act in the interest of shareholders of which dividend payment is one of the expectation of owners from the agents. Hence, absence of dividend payment may lead to a conflict between an agent and the principal.

Signalling Theory

The foundation of signalling theory is traced in the seminal work of Michael Spence in the year 1973 in order to explain the behaviour of two parties involved in transaction. This theory had been used ever since, in a study that involves explaining the positive or negation relationship between two parties, hence this theory can be adopted in explaining dividend policy and ownership structure studies.

Al-Kahmisi and Hassan (2018) concurred that signaling theory came into being as a result of imperfect information that existed in the corporate organization. They further state that the existence of this theory is solve the information gap between the agent and investors. The theory seeks to promote unbiased information to all stakeholders of the company. The theory is used when two different individuals have access to different information (Connelly, et al., 2011). It represents communication from agent to outsider through an action which focuses heavily on positive information in order to portray positive features of the company (Ajibade & Agi, 2020). The idea of signaling theory is to promote information symmetry between the agent and the principal (Buigut & Soi, 2020). This theory can be used to explain the study of ownership structure and dividend policy. Because they both have different information or rather different motives. Managers will like to retain the profit for internal growth, while shareholders will always like to see the return on their investment. Hence, it is believed that dividend payment is the signal perfect information. Shareholders understand better language of dividend payment.

3. Methodology

This study adopted ex-post facto research design because the study approach is quantitative. The population of the study consisted of the five (5) Agricultural companies listed on the Nigerian Exchange Group as at 31st December, 2022. The companies are Ellah Lakes PLC, FTN Cocoa Processors, Livestock Feed, Okumo oil palm PLC and Presco PLC. The study considered all the five listed agricultural companies hence census sampling techniques was adopted. Data for the study were obtained from the secondary source where annual reports and accounts of the companies served as the basis. Data were analysed using descriptive statistics, correlation analysis and regression analysis. The dependent variable for this study is dividend policy which was proxied by dividend per share. Independent variables is ownership structure proxied by managerial ownership, institutional ownership and control variables are firm size and firm reputation.

Table 1: Variables and Measurement

S/N	Variable	Variable Type	Acronyms	Measurement	Source
1	Dividend Policy	Dependent	DPS	Total dividend paid divides by the number of outstanding shares	Sani, Badego & Hamza (2019), Fernando, Dissanayake & Mendis (2021).
2	Managerial ownership	Independent	MWO	Dummy Variable I if chairman of the board has share and 0 otherwise	Aydin & Cardar (2015)
3	Institutional Ownership	Independent	INO	X	Shaheen & Ullah, 2018)
4	Firm Size	Control	FMS	Natural log of total assets	Ajibade & Agi (2020)
5	Firm Reputation	Control	FRR	Number of years from date of listening on Stock Exchange	Ajibade & Agi (2020)

Source: Authors' Computation, 2023

Model Specification

For the purpose of this study, the following model was develop.

DPS=f(ONS)……………………………(i)

DPS=f(MWO,INO)………………..(ii)

Introducing econometric model

$DPSit=\beta_0+\beta_1MWOit+\beta_2INOit+eit$...(iii)

Introducing control variables

$DPSit=\beta_0+\beta_1MWOit+\beta_2INOit+\beta_3FMSit+\beta_4FMRit+eit$…………………………...(iv)

Where:

DPS=Dividend Policy

MWO=ManagerialOwnership,

INO=Institutional Ownership, FMS=Firm Size FMR=Firm Reputation, β_0=constant, β_1- β_4=coefficient, e=error term and it=company and time.

4. Results and Discussion

Table 2: Descriptive Statistics

VARIABLE	Mean	Std. Dev.	Min	Max
DPS	1.376956	3.089054	0	17
INO	0.6728345	0.0432829	0.6	0.7332
MWO	0.6545455	0.479899	0	1
FMS	22.88984	1.213018	20.84545	25.14405
FMR	21.4	10.71102	4	44

Source: Stata output, 2023

The descriptive statistics Table above show DPS which stands to measure dividend policy show the mean dividend paid per share is 1.376956, this means at the dividend per share is 138 kobo, the standard deviation show a little appreciation as shown by the coefficient 3.089054, the minimum value of 0 kobo which means that at there is a company that did not pay dividend for a particular period. The maximum value for DPS from the Table is 17, which means the maximum dividend per share paid by the Agricultural companies in Nigeria is 17 Naira. It can also be seen that INO which stands for institutional ownership measured by proportion of institutional owners in the outstanding shares. The mean score in respect of this variable show 0.6728345, that means about 67% of the shares of Agricultural companies in Nigeria is owned by the institutional investors, the standard deviation shows little variation as indicated by the value 0.0432829. The minimum value of INO is 0.6 and the maximum of 0.7332. MWO which stands for managerial ownership has the mean of 0.654555. MWO has the standard deviation of 0.479899 which indicate little variation from the mean. The minimum value is 0 which means there is at least a company that its chairman has no share ownership.

FMS which is firm size has the mean value of 22.88984, this means the Agricultural companies have at average 22.89 billion Naira in its total assets. The stand deviation shows little dispersion from the mean as evidenced by the value 1.213018, the minimum and maximum values are 20.84545 and 25.14405 respectively. Finally, FMR which stands for firm reputation measured by the firm age has the mean of 21.4 which indicate the average age of companies, the standard deviation is 10.71102 which variation from the mean. The minimum age of Agriculture Company is 4 and the maximum is 44.

Table 3 correlation Matrix

	DPS	INO	MWO	BDS	FMS	FMR
DPS	1.0000					
INO	-0.4717**	1.0000				
MWO	0.3189*	-0.6953**	1.0000			
FMS	0.3419**	-0.5323**	0.4497**	0.4439**	1.0000	
FMR	-0.0374	0.1239	-0.3617*	0.0938	-0.2170	1.0000

Source: STATA output 2023
Note: ** significant at 1%, * significant at 5%.

Table 3 presents the relationship between dependent variable and the explanatory variables, and also among the explanatory variables themselves. It can be seen from Table 3 that DPS has negative and significant relationship with INO as indicated by the coefficient of -0.4717. DPS also found to have positive significant relationship with MWO with the coefficient 0.3189, FMS with the coefficient 0.3419. DPS has negative insignificant relationship with FMR as shown by the coefficient -0.0374. It can also be seen from Table 3 that INO has negative significant relationship with MWO as shown by the coefficient -0.6953, and FMS with the coefficient -0.5323, while it has positive insignificant relationship with FMR as shown by the coefficient 0.1239. Table 3 show MWO has positive significant relationship with FMS with the coefficient 0.4497, while a negative and significant relationship existed between MWO and FMR as shown by the coefficient -0.3617. 0.0938. FMS has negative insignificant relationship with FMR with the coefficient -0.2170.

Table 4 Panels Corrected Standard Errors (PCSEs)

	Coef.	T-value	P>|z|
INO	-13.80672	-2.22	0.026**
MWO	1.472729	2.02	0.043**
FMS	-0.1785851	-0.54	0.591
FMR	0.0029127	0.12	0.905
CONS	8.269619	1.09	0.27
R-squared = 0.3745			
Wald chi2(5) = 28.60			
Prob > chi2 = 0.0000			

Source: STATA outputs 2023

From the regression Table 4 above, it is clear that the independent variables have jointly explained 37.45% of the total variation in the dependent variable from the multiple coefficients of the variation of the R-square of 0.3745. Hence about 37.45% of the total variation is explained by managerial ownership, Institutional ownership.

Table 4 also signifies that dividend policy; ownership structure model is fit at 1% level of significance (Wald chi 28.60 and probability of 0.0000 this means that there is about 99.9% confidence that the relationship among variables was not due to mere chance). There is a significant relationship between ownership structure and dividend policy. This implies that any increase or decrease in any of the ownership will directly affect dividend policy of listed Agricultural companies in Nigeria.

Institutional Ownership and Dividend Policy

From Table 4 INO has the coefficient of -13.80672, t-value of -2.22 and probability of 0.026. This result is negative and significant at 5% significance level. This indicate that institutional ownership has negative and significant effect on dividend policy of listed Agriculture companies in Nigeria. This implies that a unit increase in institutional ownership will lead to decrease in dividend payment. This could be because institutional investors don't have direct control over the company. This evidence is sufficient to reject the null hypothesis that reads institutional investors has no significant effect on dividend policy of listed Agricultural companies in Nigeria. This finding concurred with that of Bataimeh (2021), Wudiatmoko et al. (2020) and Shafai et al (2020).

Managerial Ownership and Dividend Policy

MWO which stands for managerial ownership has the coefficient of 1.472729, t-value of 2.02 and p-value of 0.043. This result is positive and significant. The result indicates that managerial ownership has positive and significant effect on dividend policy of listed Agricultural companies in Nigeria. This signifies that every increase in managerial ownership will result in the increase dividend payment. Based on this finding the null hypothesis is that says managerial ownership has no significant effect on dividend policy. This study is in alignment with that of Elijah and Famous (2020), Shafai et al (2020) and disjoined that those availed by of Bamaimeh (2021) and Wudiatmoko et al (2020).

Firm Size and Dividend Policy

Firm size from the table 4 above, show the coefficient of -0.1785851, t-value of -0.54 and p-value of 0.591. This result is insignificant at 5% level of significance. This means that firm size has no significant effect on dividend policy of listed agricultural companies in Nigeria.

Firm Reputation and Dividend Policy

Finally, from the regression table, it was discovered that FMR which stand for firm reputation has the coefficient of 0.0029127, t-value of 0.12 and probability of 0.905. This result is insignificant at 5% significance level. This means that reputation of a firm has no significant effect on dividend policy.

5. Conclusion and Recommendations

This study examined effect of ownership structure on dividend policy of listed Agricultural companies in Nigeria. The study dwelled on Agricultural companies listed on Nigerian Exchange Group which was used to collect data for the study and was analyzed using regression. Based on the findings of this, ownership structure has significant effect on dividend policy of agricultural companies in Nigeria. The study therefore recommends that Agricultural companies in Nigeria should have less institutional shareholders and encourages top management to have shareholding because that has effect on dividend payment of Nigerian agricultural companies.

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