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Review of ownership makeup and dividend policy

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Abstract

Dividends are one of the most challenging topics in financial literature because they involve considerations about retained earnings and earnings distribution. The study is based on a review of the literature on the relationship between ownership structure and dividend payout. It covers the years 2010 through 2020. The study demonstrates the company's various ownership configurations. Examples include government ownership, institutional ownership, family ownership, and foreign ownership. Foreign ownership, ownership concentration, promoter ownership, management ownership, institutional ownership, and dividend payout all have positive relationships, according to the study's findings. However, the state's distribution of dividends and family ownership are at odds.

Keywords: Dividend Policy, Dividend payout, Ownership Structure, Institutional Ownership.

Introduction

Dividend disbursement is considered as one of the most challenging decision as it involve a trade between distributing profits to satisfy the shareholders and the amount of profit retained for growth prospectus. It is important from the point of view of shareholders and managers. The concept of dividend was started with Lintner (1956) as amount of dividend depends upon current year earnings and previous year dividend. Later on Modigliani & Miller's (1961) says that "Perfect markets do not have an impact on a company's dividend decisions". Furthermore, Lintner (1962) and Gordon (1963) focused on "High dividend payment is associated with the value of the high companies in a world of uncertainty and incomplete information". Aforementioned discussion by different author did not reached conclusive evidence and the dividend policy is still like a puzzle remains unsolved. In the similar sense Black (1976) conclude, "The harder we look at the dividend picture, the more it seems like a puzzle, with the pieces that just do not fit together".

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Dividends are described as the payment provided to shareholders in exchange for their financial support of a firm and recompense for bearing the risks associated with operating a corporation. As a result, the management team of the corporation develops a dividend policy for the purpose of dividing and disbursing the profits in accordance with their contributions to the business. The corporation have to follow the optimum dividend policy because it affects value of firm. There must be equilibrium between the amount of earnings retained in business for growth prospect and the amount of earnings distributed as dividend. Thereforein field of financial literature dividend policy is delicate matters and its balance can decisively be influence through ownership structure. On one hand dividend disbursement can be used to reduce the agency problems with in the corporation (Rozeff 1982) but while on other hand large shareholders may utilise their overwhelming control to seize resources for their personal profit at the cost of minority holders, which leads to reduction in dividend payments and increase in agency problems in the corporation. As a result, the dividend policy and ownership structure of the company are inextricably linked. The distribution of equity holdings in terms of capital and voting rights, as well as the identification of equity owners, is the definition of ownership structure.

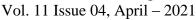
The present study concentrates on the association between dividend policy of corporation and its ownership structure. It covers time period from 2010 to 2020.

Review of Literature

A review of the literature is a thorough summary of prior studies on a problem pertaining to the study. It provides a theoretical base to the problem under study. The literatures associated with the present study are as under:

Author	Objective	Methodology	Major Findings
Ahmad and	"To explore the	Full, partial, The	Corporate investor's ownership
Javid (2010)	relation of ownership	Modified Fama and	has significant positive, director's
	structure with	Babiak Model and	ownership & financial institutional
	dividend payout of	Earning trend model.	investor's ownership are not
	Karachi Stock	Variables used-	related, foreign ownership has no
	Exchange 100 index	change in dividend,	association with dividend payouts.

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Sharma and	To examine the effect	Dependent	Institutional shareholdings,
	2009".		shareholders".
	over the year 2005-		dividend payments to
	on its dividend policy		between state ownership and
	Jordan industrial firm		strong inverse relationship
	ownership structure of	model.	correlation. Additionally, there is a
(2012)	linkage between	and regression	have a significant negative
Shubiri et al.	"To explore the	Descriptive statistic	"Institutional ownership and DPS
		and ROE.	
		variables- Firm size	
		yield, Control	
		variables- Dividend	
	2006".	Dependent	
	the period 2002-	structure,	
	Dividend payout over	ownership	
	Pakistani firm on its	variable-	
	exchange listed	independent	
	of Karachi stock	model. It includes	ownership structure".
	of ownership structure	and common effect	between Dividend payout and its
Shah (2011)	"To analyse the effect	Panel data analysis	"There is positive association
		in earnings.	
		sales growth, growth	
		debt-equity ratio,	
		holdings, Control Variables-	
		financial institution	
		foreign holding &	
	2001-2006".	corporate holding,	
	firms over the period	director's holding,	
	listed 50 non-financial	change in earnings,	

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Wadhwa (2013)	of ownership structure	variable- Dividend	promoter shareholdings and
	of BSE 500 listed 457	paid to equity	foreign institutional shareholdings
	firms on its dividend	holders,	have significant positive
	policy over the period	Independent	association with dividend policy.
	2003-2012.	variables-	In addition, the control variables
		Promoters	cash flow and net profit ratio have
		shareholdings,	a positive but insignificant relation
		institutional	that is not statistically significant,
		shareholdings and	and another control variable, the
		foreign institutional	debt equity ratio, has an
		shareholdings,	insignificant but not statistically
		Control variables-	significant relation with the
		cash flow, net	dividend policy.
		profit ratio and	
		debt-equity ratio.	
Al-Nawaiseh	"To explore the	Tobit or censored	The study disclose a significant
(2013)	linkage between	regression model.	impact of profitability, size &
	ownership structure	Dependent	institutional ownership, positive
	and Dividend policy	variables-	but insignificant impact of foreign
	of ASE listed	Dividend yield,	ownership, a negative significant
	industrial firms over	Independent	impact of leverage, insignificant
	2000-2006".	variables-	negative impact of family and
		leverage,	multiple ownership with dividend
		profitability, size,	yield.
		family ownership,	
		institutional	
		ownership,	
		multiple	
		ownership,	

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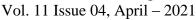
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(An open access scholarly, peer-reviewed, interdisciplinary, monthly, and fully refereed journal.) stockholder ownership. Arshad et al. To examine the Descriptive statistic The finding of the study shows (2013)linkage of Ownership and correlation that ownership structure does not Structure of Karachi have consistent relation with analysis. stock exchange listed Independent dividend decision and dividend 12 companies on variablespayout policy as CEO duality itsDividendpayoutover ownership structure effect dividend policy but board the time period 2007which includes size doesn't. It also reveals 2011. Board size and positive association of dividend CEO dual role, payout with size, leverage, ROE & Dependent board of director and negative variable- Dividend association with growth & ROA. policy which includes Dividend Decision and Dividend payout, Control variable-Size, ROA, ROE, growth, leverage. Bisht and Singh **Dependent** "To investigate the Foreign shareholdings, (2015)effect of ownership variable- Dividend institutional shareholdings and pattern on dividend paid to equity, promoters shareholdings have **Independent** policy of BSE 500 positive association with dividend listed 30 companies variablespolicy. Furthermore Cash flow, NP over the period 2009institutional ratio have insignificant less 2013". shareholders, positive association and debtequity ratio has negative relation promoters &

foreign institutional

with dividend payment.

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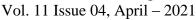


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		shareholders,	
		Control variables-	
		debt-equity ratio,	
		cash flow, net	
		profit ratio.	
Sakinc&Gungor	To inspect the effect	It employs panel	"It shows a positive relation
(2015)	of ownership structure	data analysis and	between concentration of
	of Istanbul Stock	includes dependent	ownership and dividend payments.
	Exchange listed 271	variable- Dividend	It also reveals a statically
	real and banking	payout ratio,	significant negative relationship
	companies on its	Independent	between family ownership and
	dividend policy over	variables-	DPR. A decrease in DPR with
	the period 2004-2011.	ownership	expanding management ownership
		concentration and	structure, on the other hand, is not
		ownership	statically significant".
		composition	
		(Foreign and	
		Managerial	
		ownership),	
		Control variables-	
		EPS, ROA and No.	
		of board of	
		directors.	
Sindhu et al.	"To inspect the impact	Fixed effect model.	Managerial ownership has A
(2016)	of ownership structure	Dependent	significant inverse relationship
	of Karachi Stock	variable- Dividend	with dividend distribution.
	Exchange listed 100	payout,	Dividend payments have a
	non-financial	Independent	significant positive link with
	companies on its	variable-	institutional ownership. There is

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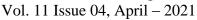


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	dividend payout over	Managerial	no significant association between
	the period 2011-	&Institutional	cash flow and change in
	2015".	ownership,	profitability, while Tobin's Q and
		Control variable-	leverage have significant positive
		tobin's Q, change	correlations with dividend
		in earnings,	distribution.
		leverage, firm size,	
		operating cash	
		flow.	
Filsaraei and	To find out the	logistic panel model,	Both the independent variables-
Zarei (2017)	association of	simple logistic	institutional & corporate
	ownership structure of	regression and	ownership have significant
	Tehran Stock	Akaike's criterion	influence on the dividend policy.
	Exchange listed	Dependent	Furthermore control variables-
	companies on its	variable- Dividend	profitability, time, leverage, retain
	dividend policy over	policy,	earnings, growth opportunities &
	the period 2002-2016.	Independent	type of industry have significant
	P	variables-	impact on dividend policy. But the
		Corporate and	remaining variables- net income &
		Institutional	size doesn't have any significant
		ownership,	association with dividend policy.
		Control variables-	association with dividend poncy.
		Retain earnings, size	
		of firm, profitability,	
		time (profit	
		distribution year),	
		Net income, types of	
		industries, leverage,	
		growth opportunities.	
Berezinets et al.	To explore linkage	Panel data analysis,	Dividend payout with ordinary

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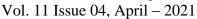
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(2017)	between ownership	linear & nonlinear	share & institutional ownership
	structure and dividend	regression model.	structure has negative association,
	policy with ordinary		Dividend payout with ordinary
	& preferred share of		share & offshore ownership also
	Russian Public		has negative association. It also
	Companies over the		reveals that dividend payout with
	period 2003-2009.		preferred share has no association
			with ownership structure.
Reyna (2017)	To inspect the	Econometric	Family has negative impact on
	ownership structure	model. Dependent	dividend policy but an institutional
	effect of Mexican Stock	variable- Dividend	shareholder has positive influence
	Exchange listed 88 firms	policy,	on the dividend policy.
	on its dividend	Independent	Furthermore existence of big
	policyover the period	variables- Family	shareholders has varied relation
	2005-2013.	ownership,	with the dividend policy.
		institutional	
		ownership &	
		individual	
		ownership (small	
		blocks of	
		investors), Control	
		variables- Firm's	
		size, value creation,	
		cash flow &	
		volatility of	
		earnings.	
Obaidat (2018)	To examine the	Descriptive	Institutional, Managerial &
	linkage of ownership	statistic, Pearson's	Foreign ownership has positive
	structure of Amman	correlation and	association but Ownership

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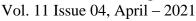
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	Stock Exchange listed	Multivariate	concentration	hac	no			

	Stock Exchange listed	Multivariate	concentration has negative
	64 financial	regression analysis.	association on dividend policy.
	companies on its	Dependent	
	dividend policy over	variable- DPR,	
	2014-2016.	Independent	
		variables-	
		Institutional,	
		Managerial,	
		Foreign ownership	
		& ownership	
		concentration.	
Mardani et al.	To examine the	Regression	Independent board and managerial
(2018)	relation among	analysis.	ownership have positive
	corporate governance,	Variables used-	association with DPR. Board size
	ownership structure &	DPR, board size,	and institutional ownership have
	dividend policy of	independent board,	negative association with DPR.
	Indonesian Stock	managerial &	
	Exchange listed firms	institutional	
	over 2014-2016.	ownership	
Iqbal et al.	To investigate the	Smart Partial Least	The dividend policy is
(2018)	affect of share	Square.	significantly impacted negatively
	ownership structure of	Ownership	by the share ownership structure,
	IDX listed 21	structure-	whereas the value of the firm is
	manufacturing firms	managerial,	significantly impacted favorably. It
	on its Firm value &	institutional and	also demonstrates how a
	dividend policy over	state ownership,	company's dividend policy
	the period 2010-2016.	Dividend policy-	significantly enhances its worth.
		DPR, DPS &	
		Dividend yield,	

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		Firm value-	
		Tobin's Q, closing	
		price & MBVE.	
Anh and Tuan	"To find out	Panel Data	Ownership concentration, state,
(2019)	association between	analysis.	institutional have positive
	dividend policy and	Ownership	association with its dividend
	ownership structure of	structure-	payout. But while on other side
	Hochiminh stock	Ownership	foreign ownership has no statistics
	exchange and Hanoi	concentration and	for relation with dividend payout.
	stock exchange listed	Ownership	
	642 firms over the	composition.	
	period 2009-2015".		
Jabeen and	To inspect the effect	Descriptive statistics,	On one hand Individual and
Ahmad (2019)	of ownership structure	Pearson's correlation	Institutional ownership have
	of Pakistan Stock	& multiple	significant effect but on another
	Exchange listed 15	regressions.	side Managerial ownership and
	Cement companieson	Independent	firm's size have insignificant
	its dividend policy	variables-	effect on dividend policy.
	over 2013-2017.	Ownership structure	
		(managerial, institutional and	
		institutional and individual	
		ownership),	
		Dependent	
		variable- DPR.	
Hoang et al.	"To explore the effect	Regression model,	State and Institutional ownership
(2020)	of ownership structure	Fix and Random	have negative impact on DPR
	of Hanoi Stock	effect Model.	which is supported through agency
	Exchange and Ho Chi	Dependent	theory. In the similar sense foreign
	Minh Stock Exchange	variable- DPR,	ownership has negative effect on

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listed 21 oil and gas	Independent	DPR, which is not statistically
companies on its	variable- State,	significant. It also shows positive
dividend policy over	Foreign and	relation of liquidity on dividend.
the time period 2010-	institutional	
2015".	ownership, Control	
	variable- leverage,	
	size, ROA,	
	liquidity.	

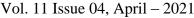
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Discussion

The link between dividend policy and ownership structure is the main topic of the current study. According to a study of the pertinent literature, most studies employ ownership concentration, foreign, institutional, management, family, and government ownership as independent factors while using dividend payment as a dependent variable. These studies also take into account variables such as leverage, firm size, ROA, liquidity, cash flow, growth potential, ROE, net profit ratio, and others. Institutional ownership and dividend policy have been found to be positively connected. Institutional shareholding consists of the percentages of shares held by banks, financial institutions, insurance companies, pension funds, and other institutions. Sindhu et al. (2016), Obaidat (2018), Reyna (2017), Anh and Tuan (2019), Bisht and Singh (2015), and Sharma and Wadhwa's findings all support this conclusion (2013). This is supported by the fact that institutional investors own the majority of the company's shares, have strong voting rights, and have a large influence on the dividend payout ratio. The findings, however, are not supported by studies conducted by Hoang et al. (2020), Mardani et al. (2018), Berezinets et al. (2017), and Shubiri et al (2012). Because the institutional owners are creditors to the business, they are more concerned with maintaining their credit, which is supported by the fact that they are creditors themselves. The great majority of studies show that managerial ownership has a poor dividend payout. However, the findings do not agree with those of Mardani et al. (2018), Lace et al. (2013), Obaidat (2018), or Yi-Hua et al (2010).

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		Promotor&				
	Institutional	Foreign	Family	Managerial	State	ownership
Studies & Variables	ownership	ownership	ownership	ownership	ownership	concentration
Sharma and Wadhwa (2013)	+	+				
Al-Nawaiseh (2013)	sig.	+ (insig.)	- (insig.)			
Arshad et al. (2013)						
Shubiri et al. (2012)	-				-	
Bisht and Singh (2015)	+	+				
Sakinc and Gungor (2015)		-		- (insig.)		+
Sindhu et al. (2016)	+			-		
Reyna (2017)	+		-			
Obaidat (2018)	+	+		+		-
Mardani et al. (2018)	-			+		
Iqbal et al. (2018)	-			_	-	
Anh and Tuan (2019)	+	no relation			+	+
Jabeen and Ahmad (2019)	sig.			insig.		
Hoang et al. (2020)	-	- (insig.)			-	

Table: 1 relation of dividend payouts with variables of ownership structure.

Foreign ownership has positive association with dividend payout. The result are consistent with the findings of Obaidat (2018), Bisht and Singh (2015), Sharma and Wadhwa (2013). It is due to the fact that foreign shareholders have less access to the information pertaining to the company's performance and market movements. They prefer greater dividend because poor corporate Governance. Hoang et al. (2020) in their study reveals a unfavourable relation of foreign ownership with its dividendpayout but it is statically insignificant. Anh and Tuan (2019) indicate no linkage of foreign ownership with its dividend payout. Family ownership means largest shareholder is the family. The study conducted by Reyna (2017) reveals a negative association of family ownership with its dividend policy. Al-nawaiseh (2013) also shows unfavourable association family ownership with its dividend policy and but it is insignificant. State ownership means the share percentage held by public authorities and state government. It hasnegative relation with dividend payout. The outcome is in line with the findings of Shubiri et al. (2012), Iqbal et al. (2018) and Hoang et al. (2020). The state owner holds the major shareholding and has greater impact on the firm's dividend policy. They retained the earnings for reinvestment purpose as it will benefit them in future. But the study conducted by Anh and Tuan (2012) gives inconsistent results.

Ownership concentrationrefers to a situation in which majority of the shares hold by only few shareholders and they can influence firm's performance for protecting their interest. Largest shareholders pressurise the

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manager of firm and minority shareholders to improve firm's performance, which automatically leads to increase in profits and increase in dividend payout ratio. It has positive relation with dividend payout. The outcome is consistent with the research study conducted by Sakinc and Gungor (2015), Anh and Tuan (2019). But the study conducted by Obaidat (2018) contradicts the outcome of positive linkage between dividend policy and ownership concentration.

Conclusion

The link between dividend policy and ownership structure is the main subject of this study. It is based on an analysis of the body of research on the relationship between ownership structure and dividend policy done between 2010 and 2020. Dividend payment is the dependent variable in this study, whereas ownership concentration, institutional, managerial, family, international, and government ownership are the independent variables. Leverage, business size, ROE, liquidity, cash flow, growth potential, and other characteristics are among the controls. The study comes to the conclusion that institutional, promoter, managerial, and foreign ownership have a favorable relationship with ownership concentration and dividend distribution based on the vast majority of studies. However, there is a disagreement regarding dividend distribution and family vs state ownership. This study's main finding is that it provides an overview of relevant studies on the connection between ownership structure and dividend distribution. The disadvantage of this research study is that no statistical methods are employed; instead, it only reviews previous research. Additional research may be done since statistical approaches and procedures produce more trustworthy and fascinating results.

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