OWNERSHIP STRUCTURE AND CORPORATE PERFORMANCE OF SELECTED LISTED FIRMS ON THE NIGERIAN STOCK EXCHANGE

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ABSTRACT

The study examined the relationship between ownership structure and corporate performance of 15 companies listed on the Nigerian Stock Exchange for the period 2016-2020. The study adopted ex-post facto research design. The findings of the study revealed that the share of the largest shareholder ratio as the independent variable did not have a statistically significant effect ratio on Tobin q ratio as the dependent variable. In the second model, the share of the largest shareholder ratio as the independent variable has a statistically significant and positive effect on PBT ratio as the dependent variable. It was recommended that firms in Nigeria should pursue policy of diffused ownership structure as against concentrated ownership. Managers and or directors in a firm that is highly concentrated (where few own large percentage of equity shares) will be difficult to monitor and controlled.

Keywords: Ownership Structure, Corporate performance, NSE, Share price, largest shareholder, Tobin's Q.

INTRODUCTION

In the view of Jiang (2014), the relationship between ownership structure and corporate performance has received unimaginable level of attention in finance literature.For some time now, researchers, scholars and analysts have turned ownership structure into research tourist center. Barley and Means (1932), coined it as "the concept of Modern Corporation". They also posited that there will always be conflicts of interest between shareholders and managers, and that ownership structure is increasingly being diffused; hence the power of shareholders to control management is also being reduced. To this end therefore, they recommended that a negative correlation between ownership concentration and firm performance stands (Bargezar & Babu, 2008).

However, Demsetz (1983), argued that it is unwise to think that the diffused ownership structure has much to do with the profit maximization objective of the corporation resource allocation and utilization. He argued further that, ownership structure is a factor inside the corporation for maximizing its profit and value. Usually, the firm's requirement for larger capital acquisition pursuant to large scale production will necessitate invitation to the public for shares subscription to the firm and the fund realized will then be channeled into its operational enlargement. By this method the equity share capital of the firm will necessitate ownership structure diffusion. Thus, according to Ganguli and Agrawal (2019), a corporate entity by achieving scale requires a diffused ownership structure, because single ownership cannot bring about its maximization value. On the other hand, many studies have confirmed that there is a positive relation between ownership concentration and firm efficiency. According to Stulz (1988), the relationship between ownership concentration and firm valuation is concave in nature whereby an increase in managerial

ownership and control increases firm value first, but at a higher level of managerial ownership, firm value will decrease because of entrenchment effects (Driffield, et al., 2016).

Ownership structure may also be divided into structure of ownership comprising share percent of state, legal or institution, domestic individual holders, and ownership concentration comprising share percent of top five or 1o holders. The typical achievement among ownership structure and firm performance researches are the results of Jensen and Meckling (1976). They divided shareholders into internal investors with voting right and external shareholders who are without voting rights. Meckling and Jensen concluded that the value of a firm depends on the real ownership structure which is made up of internal shareholder's share. Theoretically, the more the internal shareholder's share the higher the firm value. The researchers also defined firm value as a function of ownership structure. Because ownership structure has link with corporate governance, it can have both positive and negative effects on corporate performance (Jiang, 2014).

While some shareholders are active and performing important monitoring roles, other shareholders are entirely passive members. Experience has shown that human beings given their responsibilities will always do it better if different levels of motivations are attached. Therefore, abilities of different types of shareholders may result in their distinctive effectiveness to influence major corporate decisions and value if adequately motivated. Managerial/insider ownership is the most popular topic that has been extensively studied (Hu, 2008).

This study was mainly focused on investigating the relationship between ownership structure and corporate performance. For this purpose, the study investigated the companies in Nigeria.

Literature Review

Leech and Leahy (1999), argues that ownership concentration fundamentally hampers managerial diversion from shareholder interests by determining the distribution of voting rights and their control powers among shareholders. Thomsen and Pedersen (2000), also posited that ownership concentration measures the power of shareholders to influence managers. This indicates that it has positive relationship with firm value. Meanwhile, Denis and McConnell (2003), opined that concentrated ownership has a positive relationship with firm value most often. The contrasting view is that the increase in ownership concentration has the danger of entrenched block shareholders that may lead to decrease in firm value. However, there are arguments stating that the relationship is not uniform and systematic. Cubin and Leech (1983), finds positive relationship between ownership concentration and accounting profitability in the UK companies' measures. Also, Lioyd, *et al.,(*1987), finds greater market-to-sales ratio for owner-controlled companies with ownership concentration.

Thomsen and Pedersen (2000), finds a non-linear relationship between ownership concentration and firm performance for a sample of largest European firms, ownership concentration has a negative impact on valuation ratio, trading profit margin, and growth rate of net assets, depending upon control type. Slovin and Sushka (1993), also finds significant excess return following the death of inside blockholders, which they find reducing ownership concentration, thus, indicating negative relation between ownership concentration and firm value. Additionally, adjusting for firm characteristics and fixed effects. Cronqvist and Nilsson (2013), finds a significant negative effect of vote ownership of controlling minority shareholders and firm value measured in Tobin's Q, and that ROA is lower for firms with concentrated vote control for Swedish firms.

Miguel, et al. (2014), rely on theoretical arguments pointing to the non-linearity of the relationship, two empirical models are specified that allow them to derive them optimal break points in both the

relationship between value and ownership concentration, and the relationship between value and insider ownership. Their results showed a quadratic relationship between value and ownership concentration, which confirms not only the monitoring, but also the expropriation effect for the very highest concentration values in Spanish firms, in contrast to the previous findings for US., UK., Germany, and Japanese firms. Concerning insider ownership, their evidence supports both the convergence-of-interest and the entrenchment effects, and suggests that Spanish insiders get entrenched at higher ownership level than their US and UK counterparts. In model 1, they suggested that the value of more efficient monitoring provided by concentrated shareholding and that beyond this breakpoint firm value is negatively affected by ownership concentration since an ownership structure that is so concentrated allows the expropriation of minority shareholders. In model 2, they suggest that for insider ownership values between zero percent and 35% any increment in this variable will be translated into increments in value, as a consequence of the greater incentives for insiders to maximize value as their stakes rise. When ownership ranges from 35% to 70%, value decreases as insider ownership rises; this result suggests that increases in ownership between 35 % and 70% cause insiders to be less interested in the welfare of the outsiders' shareholders, and that their higher stakes are likely to entrench them. Finally, for the very highest ownership levels above 70% the convergence-of-interest seems to dominate the relation again.

Alan and Steve (2015), looked at the short and long term performance of UK corporations acquired by foreigners. The findings on 333 overseas acquisitions by UK limited companies for the period 1984-1995 revealed significant positive returns on the firm performance.

Chen, et al. (2015), analyzed a sample of 412 publicly listed Hong Kong firms during 1995-1998 in order to answer three questions. Does concentrated family ownership affect firm operating

performance and value? Does it affect dividend policy? What is the impact of corporate governance on performance, value, and dividend payouts? Their results do not show a positive relationship between family ownership and return on assets, return on equity or the market-to-book ratio. In addition, they found a negative relationship between CEO duality and performance (where duality is much more likely in family-controlled firms).

Bhabra (2017), conducted a study over the New Zeland firms during 1994-1998. He used Tobin's q as dependent variable and block shareholders, firm scale (in terms of total sales), development opportunities and leverage as control variables. In his study, he observed a non-linear relationship between internal ownership and firm value.

Bargezar and Babu (2018), investigated the relationship between ownership structure and corporate performance of top 50 companies listed on the Teheran Stock Exchange during the period 2011-2013. In the study, the ownership structure is considered in terms of institutional and non-institutional ownership. The study uses Returns on Asset (ROA), Returns on Equity (ROE), and Tobin's Q ratios as measures of firm performance. The results indicate that there is a positive relationship between institutional ownership and firm performance in the case of Iran. In addition, it is found that ownership structure is highly concentrated and firms with diffused ownership have performed better than those with concentrated ownership. In addition, there is a significant negative relationship between performance and company size, and finally the relationship between debt-t-asst ratio and performance is significant.

Mandaci and Gumus (2010), found that the empirical results on the effects of managerial ownership and ownership concentration of firm performance are conflicting. Previous studies focused mostly on large industrialized countries, which completed their institutionalization

process and therefore, their outcomes might not be relevant for developing countries. In their study, they tried to fill this gap by examining the effects of ownership concentration and managerial and industry dummies, which are assumed to have an effect on firm performance. In addition, they analysed the ownership structure of the sample firms and found that the highest average % of shares was held by the unlisted holding structure companies, unlisted non-financial firms and individual families, respectively, which confirms the widespread belief that in Nigeria individuals or families set up their firms in order to control their revenue generated from there not minding the listed companies' scales.

Samiloglu and Unlu (2011), investigated the relationship between ownership concentration and the firm performance for Nigeria listed companies. This study covers 70 firms which traded on the Nigeria Stock Exchange, having appropriate data structure. The sample period of the study has also been determined as 2002-2007. As a result, in this study a significant relationship couldn't be found statistically between ownership structure and both market and accounting based performance metrics.

Tanrioven and Aksoy (2010), examined the Partnership concentration on the companies operating in Nigerian Stock Exchange and the effects on the firm's performance. The ownership structures are expected to have impact on company performance. In order to examine the impacts of different ownership structure on company performance, regression analysis has been with 113 companies' data operating in the period 1996- 2009 in Nigeria Stock Exchange. In the analysis ROA (Return on Asset), ROE (Return on Equity), and Net Profit Margin have been used as performance variables, concentration, board of directors' size and the proportion of three major partners' share have been used as concentration variables. Those have been determined in the analysis results that generally sales size and profit growth have affected all dependent variables positively, leverage,

short-term debt ratio, operating risk and sales structure negatively. Moreover, those have been determined that concentration has affected ROA and Tobin's q, board of directors' size has affected ROA and Tobin's q and the three major partner's share has affected Tobin's q positively.

Bayrakdaroglu (2010), aimed to examine relationship between dependent (such as Tobin's q, ROE and ROA) and independent (ownership concentration, free float rate, foreign ownership and managerial ownership) variables with the help of the panel regressions. Thu, the relationship between ownership structure and financial performance were tested. According to the results obtained from the study, in the context of different models of ownership structure variables have an effect on the financial performance of companies that may be expressed. In general, while ownership and managerial ownership variables which measures ownership structure are not found to be statistically significantly affecting financial performance.

Methodology

The study adopted *ex-post facto* research design. In this part of the study, we have designed the research methods to use to include panel unit root tests, panel regression analysis and Hausman tests. All these terms have been briefly theoretically described above.

In the application part of the study, it was tested to determine whether there was empirical relationship between firm performance values and ownership structure. The presence of this relationship was analyzed using current panel data econometrics for the period. The simple function of panel data is: $Yit = \alpha + \beta it * Xit\ldots\ldots.. + \beta Kit * XKit + eit$…………………….(1)

Where: i = 1,2,3,………., Nt = 1,2,……., T(i stands for section, and t stands for time).

In equation 1, there is an individual effect which includes properties that belong to sections but does not change with time, can't be observed with independent variables and there is an error term including different properties belonging to different units. This kind of models is known as one-sided error components regression models (Baltagi, 2015).

Error term in most of the studies as shown here is: eit = $\mu\, i\ + \gamma$ it……(2)

In equation 2, μ i is called individual effect and changes from section to section without depending on time, but γit can change with both time and section. So μi shows un-observable section effect, γ it shows stochastic error term. One-sided error component models consist of only section effect and stochastic error terms. Models which include unobservable time effects are called two-sided error component regression models. Two-sided error component regression models can be shown thus: eit = $\mu\, i + \varphi$t + γ it……..(3)

In equation 3, φt is a variable that affects whole section and belongs to only one zone and cannot be expressed by other variables. With these assumptions γ it stands for unobservable time effect (Ozer and Ciftci, 2019). One and two sided error component models are divided into two groups depending on assumptions of individual and time effects on the error term. Model named fixed effect models when one sided error term predicted the individual effect and when two sided error term both individual predicted term effects, assumed as the fixed effects that has to be predicted. Another model is random effect model (Atalay, 2017).

In fixed effect model, it is assumed that $\mu\, i$ is fixed which stands for unobservable horizontal section effects, γ it has zero mean and has normal distribution with fixed variance. In this model, we have N equation with some slope but different intersection point. As a result fixed effect method allows a flexible expression of the heterogeneity between sections (Simsek, 2018).

In the random effect models, differences on units or units and time, is including in the model as a component of error term. This is to prevent the loss of degree of freedom. In the random effect model, it is important to find special error components that belong to unit or unit and time rather than finding special parameters that belong to unit or unit and time. Moreover, in the random effect model, it is taking into account the effects that come from outside of sample as well as the effects of observable sample section, units and time (Pazarlioglu and Gurtler, 2017).

Hausman Test

To decide whether to use fixed or random effects model, the researcher ran the Hausman test with the null hypothesis, with the preferred model for the data being fixed as a random effect versus alternative of a fixed effects model. The fixed and random effects models are stated below:

$Y_{it} = X_{it}\,\beta + \alpha_i + \mu_{it}$ ……(Fixed effects)…….. (3.1) '

$Y_{it} = X_{it}\,\beta + \alpha_i + \mu_{it} + ɜ$ …….(Random effects)…….. (3.2)

Where:

X_{it}= Variable vector

β = Coefficients vector (Green cited in Torres- Reynia, 2007).

Random effects assume that the entity‘s error term is not correlated with the predictors which allows for time-invariant variables to play a role as explanatory “Y” variables. Thus, random effects model allows generalizing the inferences beyond the sample used in the model (Torres-Reynia, 2007). Torres-Reynia (2007), further notes that fixed effects models are designed to study the causes of changes within a person or an entity-a time invariant characteristic cannot cause such a change because it is constant for each entity. The Hausman test basically tests whether the unique errors ( ) are correlated with the regressors, the null hypothesis is that they are not**.** To perform the test requires running the random effects model followed by Hausman test in E-view 7.

Variables used in the study were collected in three groups as dependent, independent and control variables.

Table 1: Variables, Formula and Symbol

Variables		**Formula**	**Symbol**
Dependent variables	Tobin's q Profit before Tax	Market Value/ Total Asset. Profit before/ Total Asset	TOB PBT
Control Variables	Leverage Size of Assets	Total Dept/Total Assets. Total Asset	LEV SIZ
Independent Variables	The Share of The Largest Shareholder	The Share of the Largest Shareholder/Total Equity	TLS

Source: Researchers Description of Variables

The purpose of our study was to examine the effects on profit before tax and Tobin's q variables of firm ownership structure. At this point, hypotheses we tested is effective on Tobin's q variable and profit before tax variable of ownership structure. In the study, two regression models between variables are as follows:

$$TOBit = \alpha + \beta itLEVit + \beta iTLSit + eit \quad (3)$$

$$PBTit = \alpha + \beta itLEV\,it + \beta iSIZ\,it + \beta iTLS\,it + eit \quad (4)$$

In the equations i and t stands for firms and years respectively, eit is error term.

Research findings

Empirical findings of the study are examined in four sections general statistics for the variables, the results of unit root and Hausman test and panel regression analysis.

Descriptive statistics and correlations

Table 2 Descriptive Statistics

Variables	Mean	Median	S.D
TOB	0.866	.0618	.0913
PBT	0.021	0.02	0.161
LEV	0.47	0.44	0.234
SIZ	2,67E+08	1,14E+08	4,84+08
TLS	49.87	49.5	21,544

Source: Researchers Computation from E-View

In the statistics in table 2, we observed that the average TOB values are 0.866, PBT values are 0.021. LEV values are 0.47, SIZ values are 267.346.602 TL and TLS values are 49.87%. In the table 2, it draws attention in excess of standard deviation of the total assets as indicator of the scale of the firm.

Table 3 Correlations

	TOB	TLS	LEV	PBT	SIZ
TOB	1,000	0.316	-0.269	0.232	0.007
TLS	0.317	1,000	-0.179	0.252	0.118
LEV	-0.269	-0.179	1,000	-0.510	-0.153
PBT	0.232	0.252	-0.510	1,000	0.205
SIZ	0.007	0.118	-0.153	0.205	1,000

Source: Researchers Computation from E-View

The correlation table draws attention to a positive correlation between TOB, PBT and TLS.

Unit root results

In our study before unit root tests, unit root test done which is to be applied in the form (including intercept and trend and none) is determined by Panel Least Square Method. Detection of this effect by applying, while variables with unit root are purified, the unit roots are provided to prevent data loss. In other words, instead of immobilization by taking the difference of variables with unit root, purifying of the resulting effect, by revealing a series of new, unit root test are made with a series of new.

Table 4. Panel Unit Root Result

Variables	Model	P Value	Statistic	Result	Method
TOB	Intercept and trend	0.0000∗	297.6	1(0)	Hadri z
PBT	Intercept	0.0002∗	158.518	1(0)	PP-Fisher
LEV	Intercept	0.0000∗	179.557	1(0)	PP-Fisher
SIZ	Intercept	0.0000∗	164.925	1(0)	PP-Fisher
TLS	Intercept	0.0097∗	135.975	1(0)	PP-Fisher

∗Significance levels at %1

Source: Researchers Computation from E-View

According to the result of analysis of panel unit root tests are shown that it is not unit root of series. As shown in table 1, for P- values calculated are much smaller than the critical value of 0.05 are refused hypotheses that denoting the series contains unit root. As can be seen from these results, it can be said that it is not a common unit root process in series and unit root process for each unit.

Hausman test and Panel Regression Statistical Results

In Hausman Test performed for the first model, Tobin's q is the dependent variable, which determined that random effect should be used in both cross section and the size of period. In Hausman Test performed for the second model, PBT value is the dependent variable which determined that should be used as fix for cross section and random effect for period.

Table 5: The Panel Data Results of Model 1

Variable	Coefficient	Std. Error	t-Statistic	Prob
LEV	-1.584165	0.414497	-3.812695	0.0002∗
TLS	0.002931	0.006301	0.465108	0.6425
SIZ	-3.67E-10	4.62E-10	-0.793583	0.4287
C	0.842761	0.211807	3.978907	0.0001

∗Significance levels at %1

Source: Researchers Computation from E-View

In the model we observed that leverage variable has only a significant effect on Tobin's q that refers to firm performance. It wasn't observed that other variables such as the share of the largest shareholder and asset size have contributions on the model. The model was determined as follows:

TOB = 0.842 – 1.584165 LEV……..……..(6)

Table 6: The Panel Data Result of Model 2

Variable	Coefficient	Std. Error	t-Statistic	Prob
TLS	0.001192	0.000569	2.096708	0.0373∗∗
LEV	-0.323157	0.050867	-635292	0.0000∗
SIZ	3.71E-11	2.59E-11	1.431461	0.1539
C	0.162965	0.028521	5.713928	0.0000

∗Significance levels at % 1- ∗∗ Significance levels at % 5

Source: Researchers Computation from E-View

In the model, the share of the largest shareholder and leverage variables appear to be the factors affecting the firm performance. Asset size has no significant effect on the firm performance. The model was created in the following way:

PBT = 0.162 + 0.001TLS – 0.323 LEV…….(7)

Conclusion

This study investigates the relationship between ownership structure and corporate performance. In this vein, the Nigerian companies Ownership structure has two implications, structure of ownership (share percents of state, legal or institution, domestic individual holders) and ownership concentration (share percents of top five or 10 holders). The study focuses on the relationship between ownership structure and corporate performance. In our study, we analyzed the relationship between ownership concentration and firm performance, the share of the largest shareholder variable was used to represent the degree of ownership concentrated. The share of the

largest shareholder is observed to be effective on PBT with a significant and positive coefficient as statistical in the panel data, whereas it has no positive effect on TOB. According to the result of their study, a significant relationship couldn't be found statistically between ownership structure and both market and accounting based performance metrics. They found a weak relationship between ownership structure and firm performance.

In our study, PP-Fisher and Hadri-Z unit root tests were used. The result of unit root test indicates that a series has no unit root. In the first model, the share of the largest shareholder ratio as the independent variable did not have a statistically significant effect ratio on Tobin q ratio as the dependent variable. In the second model, the share of the largest shareholder ratio as the independent variable has a statistically significant and positive effect on PBT ratio as the dependent variable.

Recommendations:

Recent studies have confirmed ownership structure of a business enterprise as an important corporate governance mechanism. The financial performance of an organization that is not properly structured may be significantly affected.

Following the findings of this study, we hereby make the following recommendations:

1. Firms in Nigeria should pursue policy of diffused ownership structure as against concentrated ownership. Managers and or directors in a firm that is highly concentrated (where few own large percentage of equity shares) will be difficult to monitor and controlled. They may also use their positions to improve their lots against the wish of the other minority shareholders, who would have preferred the business going for projects that are viable.

2. Regulators should enact relevant laws that will guide against a group of persons or institutional investors to own large percentage of the equity shares of performing public quoted firms.
3. Relevant laws should also be enacted to protect the interest of minority shareholders. This could be in form of appointment of at least two members of the minority group to the Board of the firm. A minority shareholder should also be part of the committee of the firm.

Finally, cautions are needed in interpreting results of this study. First, we make use of sub-sample of firms that are of medium large size (in the Nigerian context). Hence, our sample suffers from sample selection bias. Secondly, the issue of endogenity is assumed to be non-existent during the period of study.

Future line of research should be directed at studying the impact of leverage in both the ownership structure and performance. The issue of endogenity should be taken into consideration. Effects should also be made to increase the size of the sample and variables, especially finding suitable quantifiable indicators of ownership mode.

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