Research Paper Commerce

Can Ownership Structure Explain Dividend Policies of Non- Financial Firms Registered to Borsa Istanbul (Bist)?

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ABSTRACT

The effect of ownership structure on the dividend policies of companies is an important research topic as part of the newly developing literature in corporate finance. This study, which was conducted with the 78 non-financial companies registered to the Borsa Istanbul (BIST) and distributed at least 5 years of dividends in the nine-year period between 2004 and 2012, aims to investigate the ownership structure on dividend payout policy. According to the results of the unbalanced panel data analysis, significant positive relationship has been determined between the variables of ownership concentration, foreign ownership and firm size and dividend payout ratio. Significant negative relationship has been detected between the variables of managerial ownership, return on equity (ROE) and dividend payout ratio.

KEYWORDS Dividend Policy, Ownership Structure, Borsa Istanbul (BIST), Dividend Payout Ratio

1.Introduction

Dividend policy is one of the most frequently researched areas in the field of finance and dividend payout decision is an important part of corporate policy. Firm's dividend policy can be defined as the financial decision concerning how much dividends should be distributed to shareholders and when and in what forms they should be paid (Shleifer and Vishny, 1986).

The effect of ownership structure on the dividend policies of the non-financial firms in the emerging markets is an important research topic as part of the newly developing literature in corporate finance. Before the 1980s, researchers concentrated on the relationship between these two subjects within the context of developed nations. However, as emerging markets began to receive a higher proportion from the global equity investments, investors have also started to pay more attention to the dividend policy choices of emerging markets.

Additional insight can be gained concerning the dividend policy by examining developing countries, which has been studied insufficiently in the finance literature. Dividend policy in an Emerging Financial Market (EFM) is generally different in nature and characteristics than that of a Developed Financial Market (DFM). According to Kumar and Robe (2009), three major areas in which emerging markets differ from the developed markets are legal regulations and mandates, corporate governance and ownership structures and macroeconomic environment. These three major differences lead to significantly different dividend policies in emerging markets.

Turkey is one of the emerging market countries that applied mandates on the payment of dividends in the past. However, in spite of the significant impact of the recent financial crises on firms and the decision of the Capital Markets Board (CMB) of abolishing the mandatory dividend policy in 2010, there is an increase in the number of Borsa Istanbul (BIST) firms that regularly distribute dividends. This is mainly due to growing interest towards the BIST companies, which follow more stable dividend policies and distribute regular dividends in the last few years.

This study tries to detect whether the ownership structure of a firm has any association with the dividend policy of a firm within the context of an emerging market. Therefore, this study will examine the relationships between dividend policies and ownership structures of non-financial firms traded in BIST from 2004 to 2012. In parallel with this target, relationships between various ownership structures such as ownership concentration, managerial ownership, foreign ownership and the dividend policies of the firms, whose stocks were traded at the BIST over the period of 2004 and 2012, will be analyzed.

It is important to understand how sensitive global equity investments are to the institutional and regulatory environments, which differ from country to country. Since the beginning of the operation of the BIST in 1986 until today, corporations traded in this stock market have been subject to various different mandatory and flexible dividend regulations. In this regard, the dividend policy regulatory environment in Turkey has had a significant impact on the dividend policies of publicly traded corporations. In this context, this article will try to examine whether firms registered to the BIST have perceived dividend stability as an essential element of their dividend policy and followed stable dividend policies or not over the period of 1986 and 2012.

Remainder of the article is structured as follows. Second section is the literature review, which presents varieties of different studies to investigate the relationship between the corporate dividend policy and the ownership structure. Third section is the methodology part of the empirical analysis. Fourth section presents the empirical analysis and the empirical findings on the relationship between the ownership structure and the dividend policy about the selected non-financial corporations traded at the BIST. Conclusion is the final part of the study.

2.Literature Review

Majority of the studies in the literature investigate the relationship between the ownership structure and dividend policy in the emerging market context. However, there are also other studies conducted on the DFMs, which aim to analyze the impact of different ownership structures on dividend policy. Many studies in finance literature utilize dividend payout ratio as the dependent variable to analyze the dividend policy of the selected companies in different financial markets. These studies mainly try to examine the influence of different variables on dividend policies in developed and emerging countries. Several other studies employ dividend per share, dividend yield or target dividend yield as dependent variables to examine the relationship between the ownership structure and dividend policy.

Various studies that are conducted in emerging countries try to determine which factors are influential on dividend payout ratio. Al-Malkawi (2007) in his research use panel data for the detailed examination of Amman Stock Exchange companies. Mat Nor and Sulong (2007) investigate different types of ownership structures and dividend policies on Borsa Malaysia for the years between 2002 and 2005. They find a significant positive relationship between managerial ownership and div-

idend payouts. This significant positive relationship indicates that the alignment of the interests of managers and shareholders result in higher dividends. This result is also important in terms of showing that managerial ownership provides an active monitoring role in Malaysia to minimize potential conflicts between managers and outside shareholders.

Al-Kuwari (2009) investigates the dividend policies of the companies listed on the Gulf Co-Operation Council (GCC) country stock exchanges between 1999 and 2003 to determine what factors are influential on their dividend policy. They all utilize dividend payout ratio as the dependent variable of their study. Ahmad and Javid (2009) study the dynamics and the major determinants of dividend policy in Pakistan by analyzing 320 non-financial listed firms in Karachi Stock Exchange over the period of 2001 and 2006. They document a significant positive association between dividend policy and ownership structure. According to the results of their findings, corporations with high insider ownership prefer to pay higher levels of dividends to their shareholders to minimize costs related with agency conflict.

Ramli (2010) tries to investigate the dividend policy behaviors of Malaysian companies between 2002 and 2006. The study of Mehrani, Moradi and Eskandar (2011) investigates the potential association between ownership structure and dividend policy in Tehran Stock Exchange between 2000 and 2007. Researchers analyze the ownership structure within the framework of managerial ownership structure, institutional ownership and concentrated institutional ownership. The study concludes that there is a significant negative relationship between the institutional ownership and dividend payout ratio and a positive relationship between the concentrated institutional ownership and dividend payout ratio. However, the researchers could not find a significant association between the dividend policy and the managerial ownership.

Ullah, Fida and Khan (2012) study the major factors that have an impact on the corporate dividend policy within the context of agency relation by utilizing several ownership structure variables such as institutional ownership, managerial ownership and foreign ownership. The data of the study is based on 70 randomly selected firms listed at the Karachi Stock Exchange 100 – index over the period of 2003 and 2010. The researchers found that managerial ownership has negative impact on the corporate dividend policy. On the other hand, institutional ownership and foreign ownership both have positive impacts on the dividend payments. The results of the study are important since they indicate how the corporate dividend policy can minimize the agency costs. The empirical analysis clearly reveals that dividends can be used as a disciplining mechanism to reduce the chance of the managers to expropriate the cash flow rights of the minority shareholders by decreasing the amount of FCF available to use of managers. This fact is also consistent with the finding of the study that managerial ownership has a negative impact on the corporate dividend policy. This is mainly because as a result of the increase in the managerial ownership, agency problems will decrease and dividend payments will drop significantly due to increase in managerial ownership.

The study of Mirzaei (2012) aims to indicate the relationship between ownership structure and dividend policy listed at Tehran Stock Exchange for 88 companies during the period of 2004 and 2009. Al-Gharaibeh, Zurigat and Al-Harasheh (2013) are other researchers, who try to investigate the impact of ownership structure on dividend policy by constructing a sample of 35 Jordanian companies listed at the Amman Stock Exchange over the period of 2005-2010. They prefer to use two empirical models, Full Adjustment Model and Partial Adjustment Model to analyze the potential relationship between ownership structures and dividend policy. In the study, ownership structure is represented by the managerial ownership and the institutional ownership. Findings of the empirical analysis reveal that Full Adjustment Model can better explain the variation in dividend policy with 61.57% as compared to the Partial Adjustment Model, with 20.65%. The results of their study according to the Full Adjustment Model (FAM) points out that there is a positive relationship between managerial ownership and dividend policy. Researchers assert that this relationship is a clear indication that Jordanian firms do not prefer to utilize dividends as a mechanism to reduce agency problems between company managers and shareholders. In terms of institutional ownership, findings indicate that negative relationship is valid for the Full Adjustment Model, which supports the view that the institutional ownership reduces dividend smoothing.

In addition to the emerging markets, researchers have conducted plenty of studies on the DFMs, whose dependent variable is dividend payout ratio. Rozeff (1982) chooses dividend payout ratio to conduct a study on almost 1000 US firms from 64 different sectors over the period of 1974-1980 to prove that dividend policy can play a significant role on the minimization of agency costs. Zeckhauser and Pound (1990) study a sample of 286 US companies from 22 different sectors and state that they could not find significant difference among dividend payments for companies with or without large block shareholders. Aivazian et al. (2003) compare the dividend policy behaviors of eight selected emerging countries with those of a sample of US companies by employing the dividend payout ratio as dependent variable in their study. The study of Aivaizian et al. (2003) is particularly important for its contribution to the finance literature for the analysis and comparison of the dynamics of different emerging markets with each other and with a developed market in a single study. Khan (2006) studies the relationship between dividend payouts and ownership concentration for a sample of 330 large quoted UK companies. Mancinelli and Özkan (2006) conduct a research on the dividend policy of a sample of 139 Italian companies to analyze the relationship between ownership structure and dividend policy. Jeong (2011) researches the determinants of dividend policy in South Korea to empirically test whether Korean firms choose to follow stable dividend policy or not.

3.Methodology

3.1.Sample Selection, Variables and Descriptive Statistics

The subject of this study is how the ownership structure affects the dividend payout policies of the non-financial firms registered to the BIST. In this study, we will research whether ownership structures of the selected firms have any potential association with the dividend policies of the same firms within the context of an emerging market. Therefore, in this study, relationships between various ownership structures such as ownership concentration, managerial ownership and foreign ownership and dividend policies of the firms, whose stocks are being traded at the BIST, have been analyzed. Additionally, the research analyzes several main factors such as profitability, and firm size in addition to the ownership structure, which determine the amount of cash dividends to be distributed by the BIST non-financial corporations.

For this study, 78 non-financial companies, which distributed at least 5 years of dividends over the period of 2004-2012 were selected. The sample consists of 564 firm-year observations. We applied panel data analysis to our data set to research the relationship between different variables used in the study. Because some portion of data was missing for some of the companies included into this study, we applied the unbalanced panel data methodology.

All the financial and stock market data were collected from the website of the BIST (www.borsaistanbul.com), from the annual reports of the selected companies obtained from their websites and from the websites of Finnet (www.finnet.com) and İş Yatırım (www.isyatirim.com.tr). The data used in this study that belong to the years 2004 and 2005, which were obtained from Finnet (www.finnet.com) and İş yatırım (www.isyatirim.com) were revised data according to the inflation accounting.

The firms selected from the BIST are composed of non-finan-

cial companies, particularly the manufacturing and commercial ones. The financial firms and utilities were excluded from this study while the data set was being constructed because these two industries have different investment and dividend payout policies and dividend regulations as compared to the industrial and commercial firms.

Table 1 : Information about the Variables Used in the Models

Variables of the Study	Abbreviation	Types of Variables	Data Obtained From
Dividend Payout Ratio	DIVPAY	Dependent Variable	www.isyatirim.com
The total proportion of the three biggest shareholders	OWNCON	Independent Variable	Company websites (Annual reports)
The total proportion of foreign shareholders	FORTOT	Independent Variable	Company websites (Annual reports)
Managerial Ownership	MANOWN	Independent Variable (Dummy Variable)	Company websites (Annual reports)
Return on Equity	ROE	Control Variable	www.finnet.com
Firm Size	SIZE	Control Variable	www.finnet.com

Table 2 : Definitions and Descriptive Statistics of Variables

Variable	Definition	Mean	St. Dev.	Max	Min
DIVPAY	The ratio of dividends paid by a company to its earnings	0.66	1.02	18.731	-5.727
OWNCON	Total percentage of shares of the three biggest shareholders	0.67	0.18	1	0.09
FORTOT	Total percentage of shares of the foreign shareholders	0.18	0.27	0.9928	0
MANOWN	A dummy variable of 0 if the Chairman of the BOD does not own any company shares and 1 if he/she holds any shares	0.50	0.50	1	0
ROE	The ratio of net profits after taxes to stockholder's equity	0.16	0.12	0.66	-0.04
SIZE	The natural logarithm of total assets	20.09	1.43	23.57	16.75

3.2.Hypothesis and the Models Used in the Research

This section presents the hypothesis of the study, and the models based on the hypothesis.

To test the relationship between ownership concentration, foreign ownership, managerial ownership and dividend policy, the following hypothesis has been developed :

H1 : The ownership concentration, total foreign ownership and managerial ownership have significant impacts on the dividend payout ratio for the selected listed firms of the BIST.

To test our main hypothesis, two models have been developed. In our first model, only independent variables of OWNCON, FORTOT and MANOWN are used.

Model 1 :

$$DIVPAYit = \alpha + \beta_1 * \boldsymbol{OWNCON}_{it} + \beta 2 * \boldsymbol{FORTOT}_{it} + \beta 3 * \boldsymbol{MANOWN}_{it} + \varepsilon_{it}$$

In our second model, in addition to our independent variables of OWNCON, FORTOT and MANOWN, two control variables, which are ROE and SIZE are included. With the addition of these control variables to our model, we aim to increase the explanatory power of our model and to analyze the impact of profitability and the firm size on dividend policy.

Model 2 :

$$DIVPAYit = \alpha + \beta_1 * \boldsymbol{OWNCON}_{it} + \beta 2 * \boldsymbol{FORTOT}_{it} + \beta 3 * \boldsymbol{MANOWN}_{it} + \beta_4 * \boldsymbol{ROE}_{it} + \beta 5 * \boldsymbol{SIZE}_{it} + \varepsilon\iota_t$$

3.3.Analysis of the Models and the Empirical Findings

Model 1

The results of our analysis, which are presented in Table 3, suggest a positive relationship between the dividend payout ratio and the ownership concentration. Thus, the higher is the percentage of ownership concentration in the firm the higher will be the dividend payment. The results also indicate a significant positive relationship between total foreign ownership and dividend payout ratio at 1% significance level. The results suggest that the higher is the foreign shareholding in the firm the higher would be dividend payout ratio. Our first model indicates a significant negative relationship between the dividend payout ratio and the dummy variable of managerial ownership at 5% significance level. This result is a clear indication that as managerial ownership increases dividend payment falls.

Table 3 : The Estimation Results of Model 1 (Dependent Variable : Dividend Payout Ratio)

Model 1	Fixed Effects	
Dependent Variable	Coefficient	t-statistics
OWNCON	3.984***	(4.77)
FORTOT	2.854***	(4.56)
MANOWN	-0.546**	(-2.28)
CONSTANT	-7.126***	(-2.86)
Observations	564	
F	6.986	
P	0.000	
r2_o	0.126	
Hausman Test	20.58 (0.002)	
Modified Wald Test	14.812 (0.6222)	
Woolridge Test	2.114(0.2812)	

statistics in parentheses

Denotations (F:F-Value, p:P-Value, r2_o:Overall R-Square)
* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Model 2

Our second model is developed to analyze the relationship between size and profitability and dividend policy in addition to the analysis of the relationship between different ownership structures and dividend policy. With respect to our independent variables, we observe a positive association between dividend payout ratio and ownership concentration like in our first model. This significant positive relationship indicates that the higher is the percentage of ownership concentration in the firm the higher will be the dividend payment.

The estimation results of our second model also points out a significant positive relationship between total foreign ownership and dividend payout ratio. The results suggests that higher foreign ownership is related with the higher dividend payments. The estimation results of our second model indicates a significant negative relationship between the dividend payout ratio and the dummy variable of managerial ownership. The observed negative relationship between the dividend payment and the managerial shareholding could mean that the higher is the percentage of the managerial shareholding the lower will be dividend payment.

With respect to our control variables, we find that the presence of return on equity (ROE) tends to reduce dividend payout ratio. The negative relationship between the dividend payment and ROE could mean that if a firm distributes its dividend it reduces its retained earnings, which would affect

its internally generated financing. Therefore, companies might not want to distribute dividends even though their level of profitability increases. Finally, results indicate a positive relationship between firm size and dividend payout ratio. This positive association between two variables indicates that large firms can pay more dividends as compared to small firms.

Table 4 : The Estimation Results of Model 2 (Dependent Variable : Dividend Payout Ratio)

Model 2	Fixed	Effects
Dependent Variable	Coefficient	t-statistics
OWNCON	3.655***	(4.36)
FORTOT	2.756***	(4.28)
MANOWN	-0.462**	(-1.56)
ROE	-1.264**	(-2.46)
SIZE	0.486**	(1.98)
CONSTANT	-7.568***	(-2.68)
Observations	564	
F	10.468	
P	0.000	
r2_o	0.142	
Hausman Test	32.56 (0.00)	
Modified Wald Test	24.864 (0.562)	
Woolridge Test	2.468 (0.146)	

statistics in parenth \Denotations (F:F-Val

ue, p:P-Value, r2_o:Overall R-Square)

* p < 0.1, ** p < 0.05, *** p < 0.01

4.Conclusion

The factors effective on the dividend policies of companies are important since they give major clues concerning the issue of why companies distribute dividends. Understanding the reason why managers of corporations distribute a significant amount of their resources periodically can help to solve the "dividend puzzle" that Black (1976) stated. Different researchers hypothesize that dividends are related to several factors such as firm size, growth opportunities, profitability, maturity, investment opportunities, leverage, ownership structure, corporate governance and taxation. Regulatory environment is particularly important for the BIST corporations since previous regulations have legally obliged publicly traded companies to pay a certain percentage of their distributable earnings as cash dividends.

This study aims to find out whether ownership structure has a significant impact on dividend policy that a company adopts. For this reason, the study investigates how ownership structures are related to the dividend policy behaviors of selected publicly traded non-financial companies at BIST. In line with this purpose, relationship between various ownership structures such as ownership concentration, total foreign ownership, managerial ownership and dividend policies of these selected firms have been researched.

The empirical results of our study indicate that there is a significant positive relationship between ownership concentration and dividend policy. However, it is obvious that further research needs to be made to have an in-depth analysis of the relationship between dividend policy and ownership concentration. Our empirical finding that foreign ownership is positively associated with dividend payment is important in terms of pointing out how much foreign shareholding is influential when corporate managers set their dividend policies. Researchers argue that foreign investors demand larger dividends due to the informational asymmetry between them and company managers. It is generally difficult for foreign firms to monitor the financial activities of the invested companies. Therefore, foreign firms may demand managers to pay larger dividends in order to prevent opportunist managers from investing in unprofitable projects. As part of the global equity markets, corporate finance managers of the publicly traded companies should consider this fact when forming their dividend policy. Consequently, the higher the foreign shareholding in the company, the higher the dividend payment.

We document a negative relationship between dividend policy and the managerial ownership. It has been documented by various researchers that increasing dividend level reduces both agency costs and conflicts of interest between the managers and the minority shareholders. Because paying dividends to shareholders decreases management's control over company resources, managers generally do not prefer to distribute cash dividends. However, as Ross (1977) argues, both managerial ownership and dividends are two important mechanisms to reduce agency costs and the conflict of interests between the management and the outside shareholders. Due to the reason that both mechanisms are used for the same purpose, an inverse relationship is expected between the managerial ownership and dividend payout policy. Consequently, as managerial ownership increases company managers choose to pay lower levels of dividends.

Our empirical findings reveal that ROE, which measures profitability, has negative impact on dividend payouts of the selected firms. This is similar to what Baker et al. (2007) document in their study. They observe that the higher the profitability, the greater the firms retain their earnings for reinvestment and the lower the dividend payment. This inverse relationship between the dividend payment and ROE indicates that even profitable firms might not want to increase their level of dividends when they have profitable investment opportunities. The company management should convince their shareholders about their decision of not distributing profits, or reducing its dividend payment when it will invest in profitable projects, otherwise, shareholders may demand higher dividends, and consequently share price may drop. In the case of profitable investment projects, if a firm distributes its dividends, it reduces its retained earnings, which would affect its internally generated financing. Therefore, companies might not want to distribute dividends even though their level of profitability increases.

According to our finding, firm size has a positive impact on dividend payment and larger firms distribute more dividends as compared to smaller ones. This is mainly due to the reason that access to required funds is not a major problem for large companies. Jensen and Mecklin (1976) argue that large companies pay more dividends to reduce agency costs and to minimize the information asymmetry problem between the management, insider owners and the outside shareholders. Large companies generally have higher ownership dispersions than smaller ones. This ownership dispersion decreases the chance of shareholders to monitor the investment and managerial activities of the company. Paying higher dividends is generally considered as a solution to this problem, because it reduces the financial resources under the control of management and increases the need for external financing. Consequently, creditors begin to monitor company managers.

In conclusion, this study reveals that company dividend decisions are related to the ownership concentration, foreign ownership, managerial ownership, profitability and firm size. More specifically, ownership concentration, foreign ownership, managerial ownership profitability and firm size have all had significant impacts on the dividend policy as well as the level of the dividend paid. The significance of these factors provides new evidence that firms in emerging markets pay dividends to reduce agency conflict, to prevent exploitation of minority shareholders, and to improve their company reputation to attract more investment to strengthen their equity capital.

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