
Ownership structure management and its effect on dividend policy in the Tunisian stock exchange enterprises: an empirical study

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Abstract: The main objective of this paper is to explore the relationship between ownership structures on dividend ratio payouts of the Tunisian listed companies in the stock exchange of Tunis (SET). The method used was linear regression model (LRM) with panel data analysis to study the causality sample that comprises 30 Tunisian listed companies. The findings showed a positive impact of the ownership structure on the level of dividends. Also, the regression results exhibited non-significant influence causality of CEO duality level on the stockholder dividend payouts. The limit of this empirical study concerns the small size of the sample in a period of 12 years from 2008. The future researches will include more financial companies in order to generalise the results founded. The original value and implication of this empirical research can interest more the scholar researchers in economic and finance corporate governance, the policymakers, foreign investors, and financial directors.

Keywords: ownership structure; dividend; corporate governance; panel data analysis; Tunisian listed firms in the stock exchange.

JEL codes: G32, G34.

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1 Introduction

The financial literature affirmed that the behaviour of the dividend payout policy is one of the major important steps in the corporate policy of a company (Pathak, 2020; Labhane, 2019; Sarwar et al, 2019). Also, it is one of the essential managerial decisions to be taken within firms and one of the majority issues inside modern corporate finance. Many researchers have tried to address the financial issues showing that various experts have many ideas on dividend decisions and policies. The shareholders are interested in receiving their annual share earnings. Nonetheless, the supervisors argue that the easiest way to give their financial resources will not be paying the dividend. They also see that interest disagreement should be overcome logically and properly. The literature also demonstrated that paying cash dividends reduces the disagreement of interest between majority shareholders and minority shareholders (He et al., 2018).

Edmans et al. (2019) propose that common proprietors support likenesses in corporate policies (e.g., invention, high-tech, and other processes) of the firms in their portfolios. Thus, it is usual to wonder if common proprietors do so in the dividend selections as well.

Many factors (e.g., Earning, size, debt, equity) have a big effect on the dividend strategy payouts. For instance, Gill et al. (2010) suggest that dividend payment is an ultimate aim for investors because dividends certainly supply the firm’s financial security. The dividend is considered one of crucial elements for majority investors (Gordon, 1963) that seek to secure dividends and maintain shares’ market price.

Some writers like Boubaker et al. (2016), Semov (2017) and Noodezh et al. (2015) have analysed the conflicts linking the majority and minority shareholders. Basically, controlling shareholders may seek their self-interest by using their control over financial policies due to their relationships with the directors’ board Mohsen and Sonia (2013c). They concluded that the firms with high foreign participation use their cash reserves in such a way as to significantly supplement operational performance. Corporate dividend choice does not only vary over time but also within firms and across borders.

The usual question to ask is the following: why do all firms give much importance to the dividend policy payouts?

For a long time, this has been a question of inquiry and a central field of research. Dividends are important parts of a firm's earning-payouts to stockholders to give the capital of a company. The classic theoretical literature on capital structure Miller and Modigliani (1961) and their empirical researches Musallam and Lin (2019), Pham et al. (2018), Pathak (2020), Labhane (2019) and Sarwar et al (2019) note the effect of tax on dividend policy and the firm valuation. The essential debate is on the various factors that might impact the firm's dividend strategy preference. Numerous theories have been adopted to explain the firm's behaviour through a dividend strategy: the trade-off theory with the founders Modigliani and Miller (1961), the Peking Order theory Donaldson (1961) and Market Timing theory (Baker and Wurgler, 2002). Previous research Guo (2016) and Subramaniam (2018) studied the difference in perspectives versus interests highlighting the problem of the way the concentration of shareholders affects the firm's dividend strategy. The main objective of this study is to examine the relationship between ownership structure and dividend distribution level with reference to the background of newly-emerging markets like that in Tunisia. This research aims at covering the period of revolution marked by the non-stability of business climate (Mohsen and Sonia, 2013c). So, our study will examine the effect of ownership structure on dividend payouts ratio in the transitional political period of Tunisia.

The rest of this paper will be structured as follows: section 2 presents the role of dividend strategy and reviews the main literature, hence containing our hypotheses. Section 3 describes our methodology and analyses the results of our study. Eventually, section four provides a conclusion and discussion.

2 Literature review and research hypothesis

In this section, we examine the relevant literature about the ownership structure and dividend policy payouts in Tunisia context. Also, we regard the interaction of company dividend strategy with ownership concentration, foreign ownership and CEO-Duality.

2.1 Ownership concentration and dividend policy

Uwuigbe (2012) explored the relationship between the dividend policy and financial performance among listed firms in Nigeria. He used a sample for 50 Nigerian corporations covering the period 2006 to 2010. Uwuigbe (2012) found that ownership structure has a positive and significant influence on the dividend policy payouts of Nigerian firms.

In the Turkish context, Ciftci et al. (2019) investigated the influence of corporate governance mechanism on the performance of firms. Their main findings show that ownership concentration is held by families and conduct more performance.

Yordying (2014) showed that companies with higher ownership concentration are more likely to pay dividends to stockholders. However, the probability of paying dividends decreases when institutions hold more shares. It is also shown that the magnitude of dividend distribution policy has a positive linkage with the ownership concentration. Also, Harada and Nguyen (2011) examine the relationship between the ownership concentration of Japanese firms and dividend policy. Their findings showed that the higher ownership of Japanese firms leads to paying lower dividends. Thus, we verified the following hypothesis:

H1 There is a positive relationship between the ownership concentration and the dividend level.

2.2 Foreign ownership and dividend policy

The empirical studies about the relationship between foreign ownership and dividend policy have many ambiguities. Indeed, many authors affirmed the idea that the foreign ownership has a negative effect on dividend strategy payouts (e.g., Al-Najjar and Kilincarslan (2016)). In the work of Al-Najjar and Kilincarslan (2016), the presence of foreign shareholders resulted in a high payment of dividends. Both scholars agree that foreign investors are active investors aiming at diminishing agency problems, thus requiring a high dividend level. The large Turkish financial intermediaries may support in checking the information asymmetry that foreign investors bear to invest in the Turkish financial market. The findings indicate a negative and significant relationship with foreign ownership. This variable considers a predictor of ownership structure that was analysed by Al-Najjar and Kilincarslan (2016). Their findings confirm that foreign investors who fear about high level of risk investments accordingly look for increasing agency costs which are more likely to request a high level of dividends. Additionally, the importance of foreign ownership permits to increase foreign analysts' interest in these firms. Indeed, foreign analysts usually ask managers to disclose their financial policies.

Besides, foreign ownership increases foreign analysts' interest in these companies. Indeed, foreign analysts generally ask management to disclose their financial policies Mohsen and Sonia (2013d), thus offering better monitoring of management activities and less need for a follow-up mechanism induced by dividends (Jeon et al., 2011). So, this generates a negative interaction between foreign ownership and benefit distributes. In the Russia context, Liljebloom and Maury (2015) investigated the relationship between corporate governance mechanism and dividend payouts ratio of firms. Their results found a negative and significant association between the foreign ownership and the dividend payouts. The negative effect is supported by the principle of agency theory.

In the Japanese context, Mian and Nagata (2015) investigated the connection between foreign ownership and firm finance about strategic investment decisions-making linked to dividend payouts policy. The results indicate that foreign investors moderate the opportunity of sub-optimal investments and superfluous payouts by administration through increased control and supervision. Despite the good managerial experience of foreign investors, however, there is criticism that foreign investors have information disadvantages in local stock trading Mohsen and Laure (2014), caused by geological, cultural, and political differences. Consequently, the labour of controlling emerging market management could be costly for foreign investors, (Mitton, 2004) which testifies to the importance of an increase in dividend-induced financial market supervision, with a high percentage in foreign holdings, leading to a positive effect of foreign shareholding on dividend distributions.

Setiawan et al. (2016) studied the relationship between the ownership structure and dividend strategy payout in Indonesian context and during the period from 2006 to 2012. Their main finding finds that foreign-controlled firms have a positive impact on dividend strategy payout. The authors argued that foreign holders' companies have to pay further dividend as they choose to receive more earnings in dividend associated to reinvestment.

In the context of India, Saini and Singhanian (2018) explores the connection among mechanism of corporate governance and firms' performance from 255 foreign-funded firms. The authors found a strong positive effect of foreign ownership on firm performance. Consequently, they conclude that higher foreign ownership both in foreign direct investment (FDI) and private equity (PE) in firm driving have positive impact on profitability. Hence, we verified the following hypothesis:

H2 There is a positive relation between foreign ownership and the dividend level.

2.3 CEO-duality and dividend policy

The relationship between the CEO-Duality and dividend policy has captured much attention of many researchers like Jensen (1986), Thanatawee (2014) and Mansourinia et al. (2013). Certainly, Jensen (1986) suggests that the separation of the chair, the position of the board and CEO can of reduce the manager's discretion and ensure the effectiveness of the director's board. When the chief executive officer (CEO) is the same person who holds the chairman of the board of directors, the latter becomes sufficiently influential in the board of directors' operation and makes him unable to achieve his responsibilities efficiently. Many researchers highlight the importance of the board of directors operating (Vieira, 2018) in a manner independent of senior management. Thanatawee (2014) test whether the effects of corporate governance and institutional ownership on the strategy to pay the number of dividends. Indeed, a statistical sample of this study has been drawn from 296 U.S. companies listed on the New York financial stock market during the years 2009 to 2011. Their main findings showed that the CEOs' duality has a significant and positive effect on dividend policy ratio. The positive impact is supported by the stewardship theory. Previous researches Arshad et al. (2013), Xiaobao et al. (2021) and Mansourinia et al., (2013) studied the association between CEO duality and dividend policy ratio. According to Arshad et al. (2013), it is necessary to test samples of Pakistani firms to explain that CEO duality has a significant effect on dividend payout ratio. In addition, Obradovichand Gill (2013) investigates 296 samples of American listed firms to explain that decision to pay dividends performs a positive role of CEO duality in a company. Nevertheless, Mansourinia et al. (2013) found that the CEO duality has insignificant effect on dividend payout ratio.

The results of the relationship between the duality of CEOs and dividend distribution are different. By way of example, Amidu (2007) found no evidence of varying dividend yields in the effectiveness of CEO duality since directors effectively fulfilled their mission to oversee management both internally and externally, which also provided CEO duality unable to affect dividend policy. Hence, we verified the following hypothesis:

H3 There is a significant and positive association between CEO-duality and dividend payout ratio.

3 Methodology and research approach

In this section, we will define our data and the sample selected of our work. In addition, we will explain the dependent variables and independent variables. Equally, we will present the model, the econometric tests and the main finding.

3.1 Sample and data

In this paper, we have adopted the dividend strategy in a newly-emerging economy, notably Tunisia, during the period from 2008 to 2020. We investigated the influence of ownership structure on dividend policy in an emerging market: a Tunisian study ownership and the dividend policy in companies listed on the Tunisia Stock Market. Among the 78 companies initially listed, we included all the disclosed industries with the exception of companies in the financial sector due to their particularity with regard to the structure of capital and dividend policy. The final sample is 30 companies. The number of observations obtained is 300.

In order to explore the effect of ownership structure on dividend payout policy in Tunisia, we analysed a sample of 30 listed Tunisian companies, covering the period from 2008 to 2020 using panel techniques. Our data were collected from financial statement and stock market data published by Financial Council Market. We used a balanced panel of 300 observations.

Figure 1 The conceptual framework

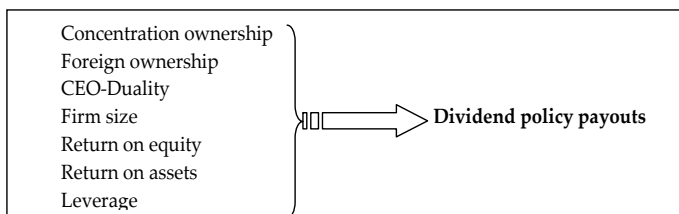


Table 1 Definition of model variables

<i>Variable</i>	<i>Notation</i>	<i>Measured</i>
<i>Dependent variable</i>		
Dividend policy (Dividend payout ratio)	DivPoly	• Dividend policy measured by dividend earnings ratio.
<i>Independent variables</i>		
Ownership concentration	Cons_Own	• It is measured by Herfindahl index.
Foreign ownership	Frn_Own.	• It is measured by the % of the rapport foreign ownership dividend and the total equity.
CEO Duality	CO_Duality	• If the CEO is Chairman of the Board, its value is (1), otherwise equal (0).
<i>Control variables</i>		
Firm size	Size	• Log of the total assets.
Return on equity	ROE	• The net income + Interest expense (1-tax rate) / total assets.
Return on assets	ROA	• The net income + Interest expense (1-tax rate) / total equity
Financial leverage	Lev	• Total debts rapport to total assets ratio.
Price earning radio	PER	• Market value per share / Earnings per share

Source: Author’s contribution

3.2 Model and findings

For the sake of testing the association among ownership concentration and dividend policy in the Tunisian context, we applied the next model:

Dividend policy:

$f(\text{Concentration ownership, foreignownership, duality CEO size, ROA, ROE, Leverage})$

The model to be estimated is the following:

$$\begin{aligned} \text{POLYDVID}_{i,t} = & \beta_0 + \beta_1 \text{Conc_own}_{i,t} + \beta_2 \text{frgn_own}_{i,t} + \beta_3 \text{duality_ceo}_{i,t} \\ & + \beta_4 \text{size}_{i,t} + \beta_5 \text{ROA}_{i,t} + \beta_6 \text{ROE}_{i,t} + \beta_7 \text{LEV}_{i,t} + \varepsilon_{i,t} \end{aligned} \quad (1)$$

4 Results analysis

Table 2 Variable descriptive statistics

VARIABLE	Observ.	Mean	Std. Dev.	Min.	Max.
Divpoly	300	0.630	2,076	-15,478	16,957
dual	300	0.55	0.498	0	1
Cons_own	300	0.396	0.157	0.069	0.9159
Frn_Own	300	0.134	0.186	0	0.6161
ROE	300	0.040	0.359	-3.8	1
ROA	300	0.044	0.092	-0.255	0.618
Lev	300	1,895	3,698	-1.67	36,075
size	300	18,167	0.981	16,583	21,586
Per	300	17,227	44,034	-273,843	301,959

Note: All variable definitions idem in the Table (1).

The descriptive statistics are demonstrated in Table 2, containing minimum, maximum, mean, and standard deviation values of all variables for each year from 2007 to 2016. So, Table 2 presents a summary of the variables that were reserved from the financial statements and the annual reports of sampled firms on the Tunisian Stock Exchange. It is revealed that the percentage of dividend policy was 0.630, which represents almost 63%. This aims to maintain that all the selected firms under consideration for ten years (2007–2016) had a 42% decision to pay a dividend to the shareholder. The profitability variable, Return on Equity, showed an average of 4 %. This percentage measured the involvement of net income per cedi (local currency), which is invested by the firms' shareholders; a measure of the efficiency of the owners' capital that was invested. Furthermore, the Average value of the leverage variable (LEV) was 1,895, suggesting that Tunisian listed companies on the financial stock market are highly and financially geared Peughuith et al. (2013). The mean PER in asset was 17,227.

From Table 3, we interpreted the correlation matrix between the independent and dependents variables of our model. As predicted by the theory, the duality is negatively correlated with Cons_Own, Frn_Own, ROA, ROE, and PER.

The correlation matrix displays that some variables are highly correlated. For this reason, we will present in the following section, the model to examine the true

relationship between the independent variables and the dividend policy and to avoid the problem of correlation between variables.

Table 3 Bivariate correlation matrix of explicative independent variables

<i>Var.</i>	1	2	3	4	5	6	7
Duality_own	1,000						
Cons_Own	-0.247	1,000					
Frn_own	-0.370	-0.303***	1,000				
ROE	-0.197	0.080	0.068	1,000			
ROA	-0.209	0.095**	0.152**	0.673**	1,000		
LEV	0.195**	0.079**	-0.104	-0.471	-0.305*	1,000	
SIZE	0.017*	0.063**	0.213*	-0.132	-0.084	0.409**	1,000
PER	-0.113	0.076	0.006	0.097**	0.072*	0.002	-0.010

Notes: P-values: *, **, *** levels of significance at 1%, 5% and 10%, respectively, all variable definitions idem in Table (1).

This research is specifically conducted in context of Tunisia. The main area is to explore the impact of ownership structure on dividend policy payouts.

Table 4 Estimation results for the relationship between ownership identity and dividend payouts

<i>Regressions</i>	<i>Coefficient</i>	<i>Standard error</i>	<i>t</i>	<i>p. value</i>
Constant	14,289	7,844	1.82	(0.070) ***
Cons_Own	3,211	1,321	2.43	(0.016) **
Frn_Own	5,107	2,091	2.44	(0.016) **
CEO-duality	0.413	0.547	0.76	(0.451)
ROE	-0.413	0.475	-0.87	(0.386)
ROA	0.286	2,032	0.14	(0.888)
LEV	0.009	0.039	0.24	(0.810)
SIZE	-0.9015	0.422	-2.14	(0.034) **
PER	0.030	0.002	11.18	(0.000) *
Breusch-Pagan (Heteroskedasticity test)				(0.000) *
			115.37	
F-stat (Prob)			18.46	(0.000) *
Adj R-square			0.437	
Hausman test			18.24	(0.019) **

Notes: P-values: *, **, *** denote levels of significance at 1%, 5% and 10%, respectively, based on t-tests, all variable definitions idem in Table (1). (R-sq: is R²) Adjusted determinant correlation.

According to Table 4, the coefficient of ownership concentration has a positive and statistically significant effect of the ownership concentration on the level of the payouts of dividends. The relationship is significant at 5% level. We found that ownership concentration has a positive and statistically significant influence on the level of corporate dividend payout to stockholders, which confirms hypothesis H1. These results are supported by the conclusions of Uwuigbe (2012) and Saini and Singhania (2018). Their results confirmed that in a state of ownership, the principal shareholders demand an elevated level of dividends orderly to decrease agency expenses: decrease the available liquidity to management in order to use it for discretionary expenses.

We next examine the influence of CEO-duality on payout dividend decisions. So, we find a positive but no significant impact of CEO-duality on dividend policy. Moreover, several authors found a positive and statistically significant effect of CEO-duality on dividend policy. Such as, Fodil and Nadia (2017) found that the dividend payouts ratio have a significant effect on CEO duality. Their results agree that the dividend policies are an instrument practiced by executives to decrease agency costs of free cash flows and keep the investors. Consequently, the second hypothesis is not supported.

Therefore, the coefficient of the ownership foreign of listed firms is significant and positive at 5% level. Furthermore, a higher level of foreign ownership is less likely to distribute a dividend. Consequently, Hypothesis H3 is confirmed. Therefore, this result is in keeping with the work of Setiawan et al. (2016). Their findings show that foreign-controlled firms have a positive impact on dividend strategy payout. Consequently, they argued that foreign holders' companies have to pay further dividend as they choose to receive more earnings in dividend associated to reinvestment. Due to foreign ownership centralisation, the international shareholders opt to decrease agency problems using their leading role in the business and therefore; the company's performance will be highly effective. However, when international investors are block holders, the situation changes; they might disapprove with the executives' decision initiative or wipe out the supervisory function of managers Brahmi (2013). Moreover, block holders can inverse their interests with other holders to increase the company's agency costs with minority shareholders which in turn leads to a centralised foreign ownership declining the value of the company and thus paying low dividend.

Finally, the Fischer test indicates significant results. In addition, the R^2 of 44% shows the power of the model.

5 Discussion

The regression results may also be similar to those found in many works. For example, the conclusions of some researchers conducted in the context of emerging markets, especially the study of Mossadak et al. (2016) in Morocco context, Huda and Abdullah (2014) in Bangladesh context, Kouki and Guizani (2009), in Tunisia context. Huda and Abdullah (2014) affirmed that dividend policy payouts present the source of cash flow and the way that permit to provide the information regarding corporations and can ensure their performance. Mohsen and Sonia (2013a) conducted research that more the Central Bank is credible in all engagement, more the information shared between investors is efficient and transparent in the financial market.

Nevertheless, this research offers a major contribution showing itself in our findings that stand in opposition with the study of Kouki and Guizani (2009) related to the country

of Tunisia. Their main results established non-significant correlation among ownership concentration and dividend policy ratio. Contrary to that, we included in our research firms listed on the Tunisian stock financial market covering the period from 2007 to 2016, in order to get out of the influence of any economic crisis after and before the revolution. Our findings also confirmed the positive effect and statistically significance of foreign ownership on the level of dividend distribution strategy.

We suggest that companies with higher foreign ownership use their cash reserves to complement operating performance significantly. The results are confirmed by Mian and Nagata (2015). These authors affirm that foreign investors in foreign investment conditions request recovering an important level of dividends. We also find a negative and significant effect of firm size on the level of dividend payout. Our results are confirmed by Kouki and Guizani (2009). So, the big firms are less probably to distribute the dividend.

In our study, we found that the Leverage and size of firm have a positive effect on dividend payouts ratio. This positive relationship is confirmed by many works such as Baker et al (2021). Also, the return on Equity has a negative effect on dividend payouts ratio. This result is confirmed by the work of Al-Sa'eed (2018). We found a positive relationship between dividend yield and price earnings per share (PER). This finding is confirmed by the work of Myers and Bacon (2004). The authors (Faccio et al., 2001) concluded with the idea that if there is hasty growth in earnings then companies slowly adjust their dividends, likewise companies are reluctant to lower dividends.

6 Limitations and implications

This research has several limitations. Indeed, this research is limited by the sample selected of service and industry companies listed on stock market exchange of Tunisia. So, our study was limited by small sample size. It does not include all the sectors of economic activity, such as the financial sector and monetary credibility Mohsen and Sonia (2013b); we were not capable of supervising this sector given the low number of listed companies on the Tunisian Stock Market Exchange.

In consequence, our findings must be deduced with prudence. This shows the importance of further research into the impact of concentration of ownership on dividend policy behaviour. However, the results of this article provide a valuable benchmark for such research in the context of emerging countries. So, we leave these issues for further investigation. Thus, our future investigation might be led by exploring the impact of ownership structure on dividend policy payouts on all companies listed on stock market exchange of Tunisia and by adding other control variables (for example; Excess cash; corporate liquidity, market to book, and firm age). Therefore, the results of this research could serve policymakers, stockholders also for researchers and academics, who seek beneficial advice from pertinent literature.

7 Conclusions

This paper has focused on the great decision of companies that can have a major influence on the sentiments of both investors foreign and national. That is the corporate dividend strategy of the company. In this paper, we have jointly examined the

relationship between (Adjaoud and Hermassi, 2017) the ownership structure and corporate dividend decisions in a newly-emerging market, such as Tunisia. To reach this, we have investigated a sample of non-financial companies listed on the Tunisia stock market between 2008 to 2020.

The topic related to studying the effect of ownership structure on dividend policy payouts have many attention by many works such as Pathak (2020), Labhane (2019) and Sarwar et al (2019). Many contradictory results are built following these researches. So, our marks propose that the ownership structure is greatly pertinent to an understanding of corporate dividends decisions in Tunisia. We employed a linear regression model to explain the corporate dividend decisions. We added three independent variables to define foreign ownership, the concentration of ownership, and CEO-duality.

The firm's characteristics are used as control variables. Finally, we confirmed the idea that the ownership concentration has a positive and significant influence on the dividend distribution level in Tunisia. Generally, our findings propose that payments are associated to a company's ownership structure. In particular, Al-Gharaibeh et al. (2013) our findings suggest that the favourites of domestic and foreign investors for payouts differ. Also, our results expose that payment of dividends are used as a controlling instrument by investors in order to prevent agency complications in Tunisia market.

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