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Influence of Management Ownership on Dividend Policy of Commercial Banks in Kenya

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Abstract: **Studies on the relationship between ownership structure and dividend policies in Kenya has produced mixed results hence the need for further research in this area with the main focus on the banking industry. The purpose of the study was to find the influence of management ownership on dividend policy of commercial banks in Kenya. The study was guided by the agency theory. Descriptive survey was adopted as the main research design for the study. The target populations were all the 43 commercial banks licensed to operate in Kenya and all the chief finance officers employed by the 43 commercial banks. A census approach was adopted with 43 commercial banks being targeted in the study the study collected primary data by administering a structured questionnaire. The results of the study showed a positive relationship between management ownership and dividend policy. The study recommends that investors consider ownership structure when making investment decisions.**

Keywords: **Management Ownership, Ownership Structure, Dividend Policy.**

1. INTRODUCTION

Dividend policy is an area that many researchers have presented various theories and uncontrollable empirical evidence in both developed and developing world but the issue is still unresolved (Luvembe, Mungai, &Simiyu 2014). The importance of dividend policy to a firm cannot be emphasized since it affects a firm's direction by determining the ability of a firm to finance its projects and hence its long term survival. Pandey (2013) defines dividend policy as the decision that a firm has to make on earnings to pay to shareholders in form of returns to their investment (dividends) or whether to retain part of the earnings.

Firms have different ownership structure including managerial ownership, institutional ownership, foreign ownership, Individual ownership among others. Different ownership comes with conflicting interests and preferences whereby as one group goes for current dividends others may prefer capital gain (Abdelwahed, 2010). The dilemma faced by management is meeting all the needs of the investors, while for investors is determining firms with ownership structure that will meet their interests with the conflicting interest in play. Investors looking to secure current income and dividends will be attracted to companies that pay dividends since it is a signal of a company financial well-being (Hummel, 2010). Therefore the firms they invest in must have an ownership structure that encourages dividend payout for them to put their money in the firm.

In Pakistani the role of ownership structure in minimizing agency conflict between shareholders and management has been highlighted. Institutional ownership has reduced the conflict by pushing for high dividend payment hence reducing amounts available to managers that if left to their disposal can be put in unprofitable projects (Ullah, Fidah & Khan, 2012). According to the scholars it's a mechanism that can be used to tame management by ensuring they work in the best interest of the shareholders. In Jordan ownership structure has also been noted as a critical element needed for one to understand a firm's dividend policy (Shubiri, Taleb & Al-Zuoed, 2012). The three researchers noted that large shareholders in a firm influence the dividend policy adopted by Jordanian firms. The above researcher's observations were also supported by findings of Thanatwee (2013) in Thailand. Thailand has firms with high ownership concentration most of which are owned by institutions. According to the researcher this kind of ownership structure influences Thai firm's dividend policy by going for high dividend payouts.

In Egypt Abdelwahed (2014) indicated that ownership structure is very a very critical determinant of dividend policy, hence before making the decisions on new investment, investors should strive to understand ownership structure of a firm and how it may influence firm dividend decisions. According to the scholar, by understanding a firm ownership structure the investors will be able to invest their money in a dividend paying firm or firms that meet their interest. In Tunisia Moussa and Chichti (2014) argued that majority shareholders expropriate minority shareholders through extracting private benefits something that results to low dividend payout. In Ghana ownership structure such as managerial ownership were found to ensure that management work in the best interest of the shareholders and avoid insider dealings unlike managers who do not own shares in a company (Owirendu, Oppong &Churchi, 2014).

The Kenyan banking industry plays a very critical role in facilitating transactions in both local and international business. The licensing of players in the banking industry is done by the Central Bank of Kenya which is established under article 231 of the Kenyan constitution (Kenya constitution, 2010). Under this Act the Central Bank of Kenya has the responsibility of formulating monetary policy, promoting price stability, issuing currency and performing other functions conferred on it by an Act of parliament (CBK, 2010).

1.1 Statement of the Problem:

Dividend policy is one of the most fundamental decisions that a firm has to make. This is because it involves the determination of shareholders return from their investment and therefore can be used as a tool to relay important information about the firm performance to shareholders (Pandey, 2013). In Kenya the mismanagement of banks such as imperial bank, Dubai Bank and others has led to such banks being put on receivership and therefore denying shareholders return on their investment in form of dividends. The mismanagement has been linked to the ownership structure or share composition of the bank something that has resulted in the CBK going after assets of shareholders of the bank (CBK, 2016).With such occurrences shareholders are left in dilemma when it comes to making investments in banks that have ownership structure or the shareholding that meets their preferences and interests as far as dividend policy adopted by such firms is concerned keeping in mind the conflicting preference and interests of the shareholders (Abdelwaheed, 2010). This study will therefore seek to fill the literature gap in this area by investigating the influence of management ownership on dividend policy of Kenya commercial banks in Kenya.

1.2 Research Objective:

To examine the influence of management ownership on dividend policy of commercial banks in Kenya.

1.3 Research Hypothesis:

H01 There is no significant relation between management ownership and dividend policy of commercial banks in Kenya.

2. LITERATURE REVIEW

2.1 Conceptual Framework:

Management ownership has been adopted as the independent variable. The dependent variable which is dividend policy has been adopted from the literature review and theories such as agency theory which proposes the mitigation of agency problem between management and shareholders through share ownership and use of dividend policy. The conceptual framework model therefore shows the influence of management ownership on dividend policy.

Independent variable **Dependent variable**

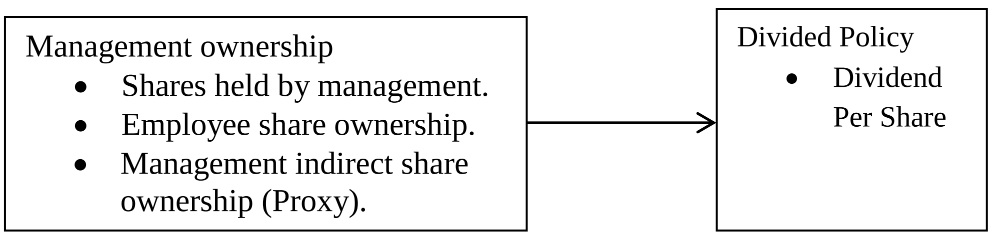

Figure 2.1: Conceptual Framework

2.2 Review of Variables:

2.2.1 Management Ownership:

A study carried out by Hong and Nguyen (2014) found a positive relationship between managerial ownership and dividend policy. The researchers measured managerial ownership using proportion of shares held by directors and members of the board in a study that used correlation and regression to analyze secondary data. The results concurred with the findings of Aisjah (2013) who found a positive relationship between management ownership and dividend policy in a study that the concluded that management owners prefer a dividend policy that encourages dividend payout over profit retention. In a similar study done in Egypt Abdelwahed (2014) found a negative relationship between managerial ownership and dividend policy. The researcher concluded that management owners tend to prefer profit retention over dividend payout.

In a study done by Aydin (2015) in Turkey a negative relationship between managerial ownership and dividend policy was observed. The researcher noted from the findings that an increase in managerial ownership leads to reduction in dividend payout. A similar result was also found by Abdullah, Ahamad and Roslan, (2012) in Malysia on the relationship between managerial ownership and dividend policy. However, the negative relationship between the two variables was found to be insignificant by the researcher leading the researcher to conclude that managerial ownership does not affect dividend payout. Both researchers used secondary data and analyzed data using both correlation and regression. Miko and Kamardin (2013) on the other hand found a positive relationship between managerial ownership and dividend policy in a study that concluded that an increase in managerial ownership leads to an increase in dividend payouts.

In a similar study Mehrani, Morandi and Eskandar (2011) found an insignificant relationship between managerial ownership and dividend policy in a study that used secondary data and analyzed the data using regression. The researchers concluded that management in the studied firms has low percentage which prevented them from influencing the firm's dividend policy. Managerial ownership was measured as a percentage of shares held by managers in the organization. The study supported the findings of Lu (2013) who observed that management owners influence dividend payouts depending on the percentage of shares the held in an organization whereby an increase in management ownership leads to an increase in dividend payout. The researcher had used secondary data and analyzed the same using correlation in a study that measured managerial ownership using proportion of shares held by management.

2.2.2 Dividend Policy:

Dividend is what the company distributes to shareholders at the end of each financial year in the annual general meeting (Agyei, Jafaru & Marfoma-Yiadom, 2011). On the other hand Pandey (2013) defines dividends as the periodic payment or returns to shareholders to compensate them for investing in the company. According to Nissim & Ziv (2001) as cited by Uwuigibe, Jafari &Ajayi dividend policy is the guideline used by a company when distributing dividends to shareholders.

Badu (2013) did a research dividend policy covering the period 2005-2009 for selected firms in Ghana .The study adopted panel data approach and measured dividend policy using return on asset and dividend payout strategy. Kazucu (2015) studied dividend policy of Turkish firms using panel data covering 2006-2013). In the study dividend policy was measured using dividend payout ratio. In a study done by Musiega, Alala, Maokomba & Egesa (2013) on dividend policy of firms listed in the NSE the researchers measured dividend policy using dividend payout and noted that dividend decisions play a very crucial role in a firm performance.

3. RESEARCH METHODOLOGY

3.1 Research Design:

Research design is the structure and strategy that a researcher comes up with in order to obtain answers to research questions (Kumar, 2011). Kothari and Garg (2014) on the other hand observed that a good research design should show procedures and techniques to be used in gathering information, the targeted population and how data will be analyzed and processed. The study adopted a descriptive survey research design to investigate the influence the influence of management ownership on dividend policy of commercial banks.

3.2 Population:

Population forms a basis from which sample or subjects for the study will be drawn. Population refers to entire group of people events or things of interest that a researcher wishes to investigate (Kothari &Garg 2014).The target population was the chief finance officers of 43 commercial banks licensed to operate in Kenya as at 31 December 2016.The chief finance officers were targeted because they are involved in making important company decision including dividend decisions.

3.3 Sampling Frame:

A sampling frame is a list of all elements from which a sample may be drawn (Kumar, 2011). This study focused on all the commercial banks licensed to operate in Kenya. According to the Central Bank of Kenya (2016) there are 43 commercial banks licensed to operate in Kenya. The study focused on the chief finance officers of these banks because they not only have an understanding of the banks operations but are also involved formulating and making important company decisions including dividend decisions.

3.4 Sampling and Sampling Technique:

The study adopted a census approach where by all 43 commercial banks were targeted. Therefore the chief finance officers of the 43 commercial banks were selected as the key informants or respondents for the study. The chief finance officers were purposively selected because they take part in dividend decision and also have an in-depth understanding of dividend policy adopted by the banks over the years.

3.5 Data Processing and Analysis:

Data analysis is the process of converting raw data into useful information (Mutai, 2014). The data collected in the study was guided by research objectives and research questions. Both descriptive statistics and inferential statistics were used to analyze data. The descriptive statistics was mainly used to analyze respondent's responses. Inferential statistics on the other hand measured or shows the relationship between or among variables. Inferential statistics included regression and correlation. Data is presented in form of tables.

3.6 Model Specification:

To determine the influence of management ownership on dividend policy the regression model below was adopted;

Regression Model

$Y=\beta o+\beta_1 X_1+\varepsilon$

Where;

Y= Dividend policy

βo = constant term

X_1 = Managerial ownership

ε = error term

4. RESEARCH FINDINGS AND DISCUSSIONS

4.1 Descriptive Statistics: Management Ownership:

The study investigated the respondent's level of agreement on management ownership using six statements. Number of shares held by management, employee share ownership scheme and management indirect ownership (proxy) were used to operationalize management ownership. The respondents showed their level of agreement with the statements and the results of the respondents are as shown in table 4.1

Table 4.1 Descriptive; Management

No.	Opinion Statements	SD %	D %	N %	A%	SA %
1	The percentage of numbers of shares held by management has increased over the years.	31.4	14.3	0%	37.1	17.1
2	Your organization encourage management to hold shares through an employee ownership scheme	31.4	5.7	0	34.3	28.6
3	There is a good relationship between management and shareholders in your organization.	25.7	14.3	0	28.6	31.4
4	Management have shares in other companies that have direct ownership in your organization	31.4	8.6	2.9	34.3	22.9
5	Management Organization prefer the use of external finance	25.7	22.9	0	28.6	22.9
6	Management owners have control over shareholders	28.6	11.4	5.7	34.3	20

Asked on whether percentage of shares held by management has increased over the years 31.4% of the respondents strongly disagreed, 14.3% of the respondents disagreed, 37.1% agreed and 17.1% strongly agreed. Asked whether the organization encourages management to own shares through employee share ownership scheme 31.4% of the respondents strongly disagreed, 5.7% disagreed, 34.3% agreed and 28.6 strongly agreed. Asked on whether there was a good relationship between management and shareholders 25.7% of the respondents strongly disagreed, 14.3% disagreed, 28.6% agreed and 31.4% strongly agreed. Asked on whether management has shares in other companies that have direct ownership in your company, 31.4% of the respondents strongly disagreed, 8.6% disagreed, 2.9% were neutral, 34.3% agreed and 22.9% strongly agreed. Asked on whether management prefers use of external finance 25.7% of the respondents strongly disagreed, 22.9% disagreed, 28.6% agreed and 22.9% strongly agreed. Lastly asked on whether management owners have control over shareholders 28.6% of the respondents strongly disagreed, 11.4% disagreed, 5.7% were neutral, 34.3% agreed and 20% strongly agreed.

4.2 Descriptive Statistics: Dividend Policy:

The study investigated the respondent's level of agreement on dividend policy using five statements. Dividend per share was used to operationalize dividend policy. The respondents showed their level of agreement with the statements and the results of the respondents are as shown in table 4.2 below

Table 4.2 Descriptive Dividend Policy

No.	Opinion Statements	SD %	D %	N %	A%	SA %
1	The organization's dividend payment has increased over the years	34.3	5.7	8.6	28.6	22.9
2	The organization has a higher dividend per share than the industry average	8.6	17.1	20.0	25.7	28.6
3	The organization has a good improve of dividend per share over the years	28.6	8.6	20.0	22.9	20.0
4	There has been an improvement in the bank dividend yield over the years	17.1	17.1	11.4	25.7	28.6
5	Dividend provide a signal to investors about the company performance	20.0	8.6	17.1	34.3	20.0

Asked on whether the organization dividend payment has increased over theyears 34.3% of the respondents strongly disagreed, 5.7% of the respondents disagreed, 8.6% were neutral, 28.6% agreed and 22.9% strongly agreed. Asked whether the organization has a higher dividend per share than the industry average 8.6% of the respondents strongly disagreed, 17.1% disagreed, 20 were neutral, 25.7% agreed and 28.6 strongly agreed. Asked on whether the organization has had an improvement in dividend per share over the years 28.6% of the respondents strongly disagreed, 8.6% disagreed, 20% were neutral, 22.9% agreed and 20% strongly agreed. Asked on whether the organization has had an improvement dividend yield over the years, 17.1% of the respondents strongly disagreed, 17.1% disagreed, 11.4% were neutral, 25.7% agreed and 28.6% strongly agreed. Asked on whether dividend provides a signal to investors about the company performance 20% of the respondents strongly disagreed, 8.6% disagreed, 17.1 were neutral, 34.3% agreed and 20% strongly agreed.

4.3 Sampling Adequacy:

Table 4.3 Kaiser-Meyer-Olkin (KMO) Test of Sampling Adequacy

Factor	KMO Test	Approx. Chi-Squares	df	Sig
Management Ownership	0.740	27.079	6	.000

Kaiser-Meyer-Olkin (KMO) Test was used to test the validity of the study variables. The results of the tests are as shown in table 4.3 above. The test was mainly done to check if the variables pass the test to be used in further analysis. According to William (2012) as cited by Sabana (2014) a KMO greater than 0.5 is adequate for a study. The results of the KMO for all the variable was greater than the threshold of 0.5 set for the test hence the variable was valid to be used in further analysis.

4.4 Correlation Results:

The study adopted Pearson correlation to determine the association between the independent and dependent and also check Multicollinearity between the variables. A Pearson value greater than 0.8 shows the existance of Multicollinearity.

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Table 4.4 Correlation Matrix

		DP				
Management Ownership	Pearson Correlation	.731**	.421*	1		
	Sig. (2-tailed)	.000	.012			
	N	35	35	35		
**. Correlation is significant at the 0.01 level (2-tailed).						
*. Correlation is significant at the 0.05 level (2-tailed).						

The results from the above table show that Managerial ownership and dividend policy showed a positive association with a Pearson correlation of r=0.731 at 0.05 confidence level. The P value (0.000) was less than the 0.05 confidence level set for the study which means that the relationship between management ownership and dividend policy was significant. The results are consistent with those of Hong and Nguyen (2014) who found a positive relationship between managerial ownership and dividend policy. They are also consistent with the results of Karmadin (2013) who found a positive relationship between the two variables. Finally the results of the correlation as shown in the table above show that there was no Multicollinearity between the predictor variables because the Pearson correlation values between the variables was not more than 0.8. This means that the result of the regression does not give spurious coefficient.

4.5 Regression Results of Management Ownership and Dividend Policy:

Regression was used to show how the independent variable can be used to predict the dependent variable. The results of regression as shown in table 4.5 revealed a coefficient of determination (r^2) of .534 which means 53.4% of dividend policy is explained by management ownership. The regression results also show that the relationship between management ownership and dividend policy is significant with change in management ownership resulting in changes in dividend policy by 0.619.

Table 4.5 Regression Results of Management Ownership Structure and Dividend Policy

Model Summary						
Model	R	R Square		Adjusted R Square	Std. Error of the Estimate	
1	.731[a]	.534		.520	.77550	
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.249	.344		3.630	.001
	Management Ownership	.619	.101	.731	6.151	.000

The regression model is as under;

$$Y=0.853+0.619X_1$$

The above regression model was derived as shown in Table 4.5 above. The regression model shows that the constant value of the model is 0.853. A change in managerial ownership and foreign ownership will lead to an increase dividend policy by 0.619.

4.6 H_{01}: There is no significant relationship between managerial ownership and dividend policy:

H_{01} had hypothesized that there is no significant relationship between management ownership and dividend policy. However the results of the study as shown in table 4.6 show that the P (value) is 0.000. This is below the 0.05 significance level set for normal distribution we therefore fail to accept the null hypothesis and conclude that there is a significant relationship between management ownership and dividend policy. The alternative hypothesis will therefore be upheld. The results concur with those of Hong and Nguyen (2014) and Razqia and Aisjah (2013) who found a significant relationship between managerial ownership and dividend policy. The results are however in inconsistent with the results of Abdullah, Ahamad and Roslan (2012) who found that there is no significant relationship between management ownership and dividend policy.

Table 4.6 ANOVA: Management Ownership and Dividend Policy

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	22.752	1	22.752	37.832	.000[b]
	Residual	19.846	33	.601		
	Total	42.599	34			
a. Dependent Variable: Dividend Policy						
b. Predictors: (Constant), Management Ownership						

5. FINDINGS

Shares held by management, employee share ownership and management indirect ownership (proxy) were adopted as the main measure of management ownership while dividend policy was measured using dividend per share. The study found a positive relationship between management ownership and dividend policy. This was also supported by the multiple regression model results on management ownership which gave a positive beta value of 0.619. The Pearson correlation coefficient was r=0.731 which meant that 73.1% of the variation in dividend policy is explained by management ownership. The null hypothesis was not supported in the study.

5.1 Conclusion:

The study concluded that management ownership has a significant positive influence on the dividend policy adopted by commercial banks in Kenya. This means that an increase in management ownership will results in an increase in the amounts of dividend paid by the banks in the Kenyan banking industry The explanation for this could be management have not only full confidence in the operations of the bank but also use dividends to send a strong signal on the firms performance to both potential and existing shareholder.

5.2 Recommendations:

Commercial banks should encourage management to own shares because by doing so management will tend to adopt dividend policy that protect their interest hence the interest of shareholders at large.

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