International Journal of Social Sciences
Uluslararası Sosyal Bilimler Dergisi

Effect Of Ownership Structure On Profitability Performance Of Listed Food And Beverage Firms In Nigeria: A Panel Data Approach

Umar Abbas Ibrahim, (PhD)[1]

Ojo-Ayo Magdalene[2]

Abstract

The study aims to examine the nexus between equity ownership structure –cum managerial, institutional and blockholder and profitability performance, of food and beverage firms in Nigeria. The methodology was based on an ex-post factor research design using secondary panel data approach with different regression estimators. A sample size of fifteen from the thirty-nine firms was selected purposively based on companies that have complete information during the period 2007–2016. The data obtained were on ownership structure proxy by managerial ownership (MANOWN), institutional ownership (INSTOWN) and block holder ownership (BLOCOWN). Data was also obtained on firm performance constructed by return on assets (ROAs) and return on equity (ROEs), firm size measured by total assets (TAs) and leverage measured by total debts (TDs). This study employed multiple regression analysis of the Panel Least Square Method using E-Views 7.1. The findings showed that managerial ownership, institutional ownership and block-ownership have positive significant impact on returns on assets and equity, which suggest that equity ownership structure play significant role in determining the profitability of listed food and beverages firms in Nigeria. The study contributes to existing literature by presenting one of the very recent findings while

[1] Department of Business Administration, Nile University of Nigeria, Abbas.ibrahim@nileuniversity.edu.ng

[2] Department of Business Administration, Nile University of Nigeria, Abbas.ibrahim@nileuniversity.edu.ng

simultaneously testing the validity of recent local and international methodologies, in order to inform policy change. The study recommends that in order to sustain and improve performance, regulatory measures are to be taken by the security and exchange commission to enhance financial profitability and further sustain it through ownership structure as part of governance policy in the industry.

Keywords*: Equity ownership, profitability performance, managerial, institutional and block holder ownership.*

1. Introduction

The significance of equity ownership structure or shareholders' structure to firm's profitability performance is increasingly receiving attention in contemporary corporate governance literature, partly due to current debate on whether ownership structure can make or mar firm's profitability (Adebiyi and Kajola, 2011). However, observatory investigation shows that the issues emanating from trying to disentangle the ownership-performance relationship is caused by the pervasive equity ownership endogeneity that should be given consideration. As Jensen and Meckling (1976) stated, equity ownership structure relates to the spread (even of skewed) of a firm's equity capital including the equity owner's identity. This means that the structure of equity ownership captures two (2) basic features, namely: shares' distribution and shareholders' identity.

Several classes of shares distribution patterns in literature exist, and the prominent among them are managerial vs. non-managerial shares distribution pattern, concentrated vs. dispersed shares distribution pattern, internal (domestic) vs. foreign shares distribution pattern and institutional vs. individual share distribution. In Nigeria, the distribution patterns of shares follow concentrated, which is classified into block holders and institutional; and diffused that is grouped into foreign and managerial equity ownership structures. Underlying their significance to profitability, the debate between equity ownership structure and firms' profitability performance has remained a resonating topical issue in corporate governance and finance literature. Though previous studies

have contributed considerably to the body of knowledge (Adebiyi and Kajola, 2011), much is desired as none of them was conducted in Nigeria using the methodological approach adopted for this research. Moreover, these studies were focused on non-foods and beverage listed firms industries and very few studies on consumer industry. The current study is therefore on selected foods and beverage firms in Nigeria towards examining the connection between ownership structure and firm performance in the industry.

1.1. Statement of the Research Problem

Separation of ownership from control in modern corporate management has intensified the search for optimum ownership structure that will prevent managerial opportunism and also ensure impressive performance (Fazlzadeh, et al., 2017). Despite this conventional wisdom, yet, the particular ownership structure an organization should take has remained obscure due to unanimity among extant empirical studies. From leading observation, firms in Nigeria are invariably viewed as concentrated and diffused; with the former modeled by large block-holders and proxy by managerial, foreign and institutional. But because of the various merits and demerits of this major ownership structure classification, it has become elusive for corporate entity to be decisive in which to adopt. For instance, while firms with concentrated ownership structure are adjudged to be effective in an emerging economy like Nigeria where investor protection right is low coupled with weak enforcement institutions and almost non-existent (or effective) market for corporate control.

This further suggests that the presence of large shareholders will lead to improved company performance resulting from effective monitoring (Mokaya and Jagongo, 2015). However, on the contrary, there is an avalanche of anecdotal evidences that large shareholders sometimes have their representatives on boards of companies in Nigeria; such presence is expected to serve the interest of their principal. Also, some of them have been argued to be interested in expropriating the minority shareholders where they are pressure-sensitive. Conspicuously, from the foregoing, it is apparent that there still lies a puzzle between ownership structure and firm's value that is yet to be settled. It is

therefore anchored on this claims and counter-claims of ownership structure and performance resonating discourse that is study is conceived to provide additional evidence in Nigeria.

1.2. Objectives of the Study

The specific objectives are to:

i. Ascertain the effect of managerial ownership on firm profitability in Nigeria.
ii. Assess the impact of institutional ownership on firm profitability in Nigeria.
iii. Examine the relationship between blockholder ownership structure and firm profitability in Nigeria.

1.3. Research Questions

This study seeks to provide answers to the following questions:

a) To what extent does managerial ownership affect firm's profitability in Nigeria?
b) How does institutional ownership affect firm's profitability in Nigeria?
c) Is there a relationship between blockholder ownership structure and firm profitability in Nigeria?

1.4. Statement of the Hypotheses

Based on the highlighted research questions, the formulated hypotheses are:

H_{01}: Managerial ownership structure has no significant effect on firm's profitability in Nigeria.

H_{02}: Institutional ownership structure has no significant impact on firm's profitability in Nigeria.

H_{03}: There is no significant relationship between blockholder ownership structure and firm profitability in Nigeria.

2. Literature Review

2.1 Concept of Equity Ownership Structure

The term equity ownership structure encompasses shareholding structure, equity possession formation, shareholding anatomy, shareholders' composition and owners' typology as a broader concept of corporate governance (Iwasaki, et. al., 2017). It is an

internal corporate governance mechanism that is widely viewed at country-level driven, depending on the corporate governance characteristics such as stock market development and government intervention and regulatory nature. Also, ownership structure encompasses overall behavior, disposition of the owners and management regarding their skills and overall responsibilities (Okafor et al. 2016).

Firms' ownership structure also refers to control and ownership distribution (Shehu and Abubakar, 2015) where control is driven by the shareholders' voting power that indicates their influence in managerial decisions, and ownership' as the right over the firm's cash flows. This concept has gained an indisputable prominence in modern literature on corporate governance issues because, two (2) distinctive features of ownership structure surfaced from this definition. The first is the concentration of dispersion of equity ownership and the second deal with ownership-types; that is, whether the owners are individuals/families, institutions or other firms. Although, the study focuses mainly on ownership concentration and diffusion because of its prevalence in most Nigerian firms, there exist a variety of corporate ownership structures commonly investigated in extant literature.

The concepts of diffuse versus concentrated ownership have emerged as the preferred governance mechanisms in Nigeria. The diffused ownership is defined as "one whose shares are owned by a large number of individuals none of whom is in a position to obtain direct or indirect benefits per share greater than those available to other shareholders and whose top managers do not receive either direct or indirect benefits other than a market salary" (Ragazzi (2011, p. 262). But, ownership concentration is the amount of stock owned by individual investors and large-block shareholders that hold at least 5per cent of equity ownership within the firm (Alimehmetic and Paletta, 2012). In publicly traded firms, large block-holders are normally institutional investors in the form of pension funds and mutual funds.

A higher level of ownership concentration or more block-holders suggest a stronger monitoring power from investors over a firm's managerial decisions because of the incentives from these owners to proactively safeguard their investment (Fazlzadeh, et al., 2011). Similarly, firms with a low level of ownership (diffused ownership) might indicate weaker governance power because investors with less ownership interests have little incentive to pay attention to the strategic decisions of the firm (Golec, 2015) and thus, are less motivated to closely monitor and discipline top executive behaviors. Concentrated ownership structure, the converse of diffuse ownership, is a distinctive model which presumes that the relationship between ownership structure and firm performance is enhanced in the presence of a dominant (crucial) or controlling single-shareholder, or a given number of dominant or controlling shareholders.

A number of affirmative arguments conduce to ownership concentration. These relates to the legal rules and ownership concentration in mitigating governance problems and concentration of ownership that exerts pressure on managers (Mokaya & Jagongo, 2015). This presumption is also supported by the analyses of takeover models in which a single large (crucial) shareholder is found to potentially affect the outcome of a takeover. This is not to isolate the argument on pervasive weak legal systems and capital markets that increase risk and cost of capital, which consequently depress asset values. However, arguments against ownership concentration are sparse in extant literature (Bai, et. al. (2005).

Managerial Ownership Structure

Managerial ownership or manager-owner is where owners assign managers ownership rights as post facto incentive mechanism. It is a situation where the managers have shares in a company (Christiawan and Tarin as cited in Muhammad et al., 2013). This implies that, managerial ownership means the amount of share either currency amount or units of shares held by those who manage the affairs of the business where they act as an agent of the public (shareholders). In that capacity shares held by the managers in a firm adjusts the interests amongst shareholders and managers. Wahla et, al., (2012) expressed that high managerial stake on firm ownership can go about as an instrument that impacts the

arrangement of interests amongst managers and shareholders and in the end influence company market esteem.

Similarly, the asset reliance hypothesis (popularly known as resource dependency theory) bolsters an organization with outside resource since they give the organization numerous sources and distinctive encounters as they work to amplify shareholder rights and all gatherings connected with the organization. Iwasaki, et al., (2017) stated that, regardless of whether there is a non-direct relationship between administrative ownership and firm performance (as measured by association's fairly estimated worth and a benefit rate), sufficient evidence uncover that there is a positive relationship between administrative ownership holding and the company's worth. Although, initially, a negative relationship may be found at 5% to 25% of administrative shareholding, subsequently, the relationship gets to be sure once more.

Block Ownership

Block ownership is an internal governance device that allows the largest shareholders to gain control over management behavior and decision (Omar & Hind, 2012). Block holders are those individuals who have large proportion of a company's shares at a time. The block holders have the largest proportion of the shares of a company. Even though, the definition given by Omar and Hind (2012) did not provide specifically what level constitutes block holdings, the Nigeria Securities and Exchange Commission corporate governance code sees block holdings as those who have more than 5% equity stake in a firm (SEC, 2003). In an attempt to separate the definition with concentration in some countries, it is argued that concentration ownership is the act of having more than 10 percent of a company's shares in the hands of an individuals or institutions (Murya, 2010). According to Steen (2012), the effect of block holder ownership on firm value could be positive or negative. A positive effect may come about because large shareholders have greater power and stronger incentives to ensure shareholder value maximization. A negative effect may occur, if block holder ownership above a certain level leads to entrenchment of owner-managers that expropriate the wealth of minority

shareholders. Moreover the owners' portfolio risk will increase with their exposure, which may influence risk taking and expected returns. In this case, non-linear effects are not unlikely. Thus, if ownership is highly concentrated – and one blockholder is firmly in control – the main effect of greater ownership concentration may still influence the incentives of the incumbent owner: the higher her share of ownership, the more the incentive to undertake costly tunneling activities are internalized by the controlling owner – and less expropriation should therefore take place.

Institutional Ownership

Institutional ownership structure is the situation where the ownership stake in a company is held by large financial organizations, pension funds or endowments. Institutions generally purchase large blocks of a company's outstanding shares and can exert considerable influence upon its management. Several literature regards institutional ownership to institutions other than the present organization, that also have interest in the organization by subscribing to its shares and having a reasonable percentage of ownership in another organization. The definition given by Golec (2015) would have been more encompassing except for its limitation to only holders of pension funds, investment trusts, and insurance companies. In our study, we consider the definition by Bako (2015), that institutional ownerships are professional investors who have long-term focus.

Undoubtedly, increase in institutional holdings has created the potential for financial institutions to play a greater role in corporate governance, but still until now it is not easy to give a clear answer regarding whether it is a favorable development or not. Moreover, Abdul and Badara (2017) believe in the positive phenomenon of increasing the institutional ownership in firms, therefore, they suggested three advantages. First, larger owners aligned with a higher proportion of economic benefits. Second, higher ownership positions can decrease the costs of coordinating management oversight activities with other owners. Third, larger institutions may find selling their large blocks of shares in firms in which its managers may not maximize shareholders value. The interest in institutional ownership whether in developed or emerging countries is reflected from the fact that they are considered to be effective owners and can be seen as a good monitoring

device. Therefore, they are expected to improve the corporate efficiency by employing their resources, expertise and ability to properly monitor management's decisions regarding both investment and financial matters, which in return affect positively firm performance.

2.2 Profitability Performance

Profitability performance is a subjective measure of how well a firm can use assets from its primary and non-primary modes of business and generate revenues. According to (Al-Shahrani & Tu, 2016), profitability performance is also used as a general measure of a firm's overall financial health over a given period of time, and can be used to compare similar firms across the same industry or to compare industries or sectors in aggregation. In broader sense, profitability performance is the degree to which profitability objectives being or has been accomplished (El-Maude, et. al., 2016). According to Herciu (2017), firm's profitability performance measures the efficiency and effectiveness of organization's internal as well external actions/operations. In today's world, the performance of the organization is considered as the body of the organization because, it is only when the when the performance of a firm is at optimum that its growth would be enhanced. In our view, the performance of a firm can be seen from its financial statements, which are reported by the company. A firm's financial performance is of importance to investors, stakeholders and the economy at large. Investors are interested in the returns for their investment. Namazi & Kermani, 2008) have argued that if the company is performing well it will support quality disclosure of their operations. In order to get the growth in the organization, there is the need to be measured as to whether the organization is currently performing or there is the gap to be filled to attain the objectives of the organization.

Measuring Firm's a Financial Performance

Measuring of firms' financial performance is one of the management strategic functions aimed at satisfying the interest of shareholders and other stakeholders in a company. Firm's performance appraisal involves a periodic and systematic evaluation of its operations to determine the achievements of the firm's objectives. The existing

researches on the relationship between ownership structure and financial performance used different methods of measuring firms' financial performance. Some studies measures firm performance from the accounting-based value or market-based or both methods of measuring company's financial performance. But, using either of the two performance measures is bound by peculiar bias (El-Maude, et. al., 2016).

Accounting measure captures the historical aspect of the firm performance, whereas market measures are forward looking and focus on the market performance. Besides market based measures are generally relevant accounting based measures commonly used by researchers (i.e. Return on equity, return on capital employed and return on assets). However, in measure firms' performance, the most commonly used are accounting based which include: return on assets (ROA), return on equity (ROE), return on investment (ROI) and Tobin's Q. In addition, line items such as gross revenue from operations, operating income or cash flow from operations can be used, as well as return on total assets. This is because financial performance exists at different levels of the organization.

2.3 Empirical Review

The impact of ownership structure on corporate performance is multi-dimensional and complex. For instance, in the investigation by Adebiyi and Kajola (2011) to determined whether relationship exist between consumer goods firms' ownership structure and financial performance in Nigeria, using a sample of thirty listed companies based on firm-specific characteristics between 2001 and 2008, the results showed a negative and significant relationship between ownership structure (director shareholding) and firm financial performance (ROE). Churchill (2014) determined whether there is statistical association between listed firms' ownership structure and stock market performance using data sourced from the firms drawn from the consumer's goods sector. Pearson's Product Moment Correlation and Logistic Regression techniques were used to test the data. The results reported negative relationship between concentration and firm performance, but strong positive relation exists between insider ownership and firm performance. Singapurwoko (2015) tested data collected using multiple regressions from listed companies drawn from Consumer Goods sector on Indonesia Stock Exchange

market from 2010 to 2014. It was found out that family firms are positively influenced by foreign and institutional ownership but managerial has no influence.

But in Abdu and Badara (2017) study on the effect of institutional ownership on the financial performance of firms in the Nigerian Industrial Goods Sector using data collected from their annual reports over a 10 year-period; ranging from 2011 to 2015. Multiple regression technique was employed to test the data using the STATA, and the findings revealed that institutional shareholding does not affect performance of firms in the industrial goods sector.

Bako (2015) also determined the impact of ownership structure on dividend policy of firms listed in the Nigerian Consumer Goods Industry. Data were collected from annual reports and accounts of sampled companies and were analyzed using descriptive statistics, correlation and multiple regression methods. The author found that insider share ownership (ISO) and outsider share ownership (OSO) have negative and insignificant impact on dividend per share (DPS) while block share ownership (BSO) has positive and insignificant impact on DPS. Thus, the author recommended that, in the analysis of dividend policy of companies in the consumer goods industry in Nigeria stakeholders should pay limited attention to the ownership structure of the company but the bottom line, as it is the earnings that matters not the dividend or ownership structure.

Shehu and Abubakar (2015) examined the impact of ownership structure on earnings management in quoted food and beverage firms in Nigeria. Secondary data were extracted from the annual reports of our sample firms for the period between 2006 to 2010 and OLS multiple regression was used as a tool for data analysis. The result indicated that ownership structure affects earnings management in divergent ways. Specifically, the study documents an inverse relationship between institutional shareholding and discretionary accruals while ownership concentration and family ownership positively impact on earnings manipulation. Similarly, Obigbemi, et al., (2017) investigated ownership structure and earnings management in Nigerian listed

Beverages companies. Earnings management was measured using the magnitude of the discretionary accruals. The study tested the effect of ownership structure on earnings management. Using OLS regression and Pearson Moment Correlation Coefficient techniques, were the findings suggest that ownership structure has a significant relationship with earnings management practices in Nigeria. It further revealed that there is a positive significant relationship between management ownership and family ownership with earnings management. Also, there is a negative significant relationship between block ownership with earnings management practices in Nigeria.

3. Methodology

Methodological Strategy and Data Collection:

The study used quantitative methodological approach based on secondary data from annual reports of 39 foods and beverage firms listed in the Nigeria Security and Exchange Commission for the period of 2006 to 2017. The data obtained relates to Ownership Structures proxy by Managerial Ownership (MANOWN), Institutional Ownership (INSTOWN) and Blockholder Ownership (BLOCOWN). Data was also obtained on Firm Performance constructed by Return on Assets (ROAs) and Return on Equity (ROEs). This was in addition to the data on Firm Size measured by Total Assets (TAs) and Leverage measured by Total Debts (TDs). This period of study was chosen to see the effect of ownership structure during the three stages of government policies on: privatization, Small and Medium Enterprise (SMS) intervention, and friendly business environment. However, firms, which do not have complete data, were excluded from the sample. Hence, a balance panel data involving time-series and cross sectional data of 15 firms were examined. This enables us to test both the persistence and cyclical of firm profitability, and more so, panel data permits the estimation of dynamic corporate governance models over the business cycle at the level of the individual firm (Pratheepan, 2014).

3.1 ***Method of Analysis***

The data analysis process employed description technique using ratios based on the observation(s) from the data and the rationale was to establish a more feel of the data on individual levels. Additional, multiple regression analysis of the Panel Least Square Method using E-View, 7.1 packages was employed since the study seeks to analyze the effect BLOCOWN, INSTOWN, & MANOWN has on the dependent variables; ROA and ROE. And finally, the study conducted robustness tests like, normality test, redundant fixed effect tests, redundant variable test of fitness and stability of the estimated modeling in order to improve the validity of statistical inferences. In addition, model specification was employed based on modified work of Farzaneh, et al., (2017), Okafor, eet al., (2016), and Gugong, at al., (2014). In order to test the association between firm profitability performance and equity ownership structure characteristics, and to mitigate the potential bias resulting from firm's operation on firm performance and to capture firm's operational characters, two (2) control variables are added to the regression model namely, firm size and leverage.

The structural model above, in its econometric form becomes:

$ROA_{it} = \beta_0 + \beta_1 MANOWN_{it} + \beta_2 INSTOWN_{it} + \beta_3 BLOCOWN_{it} + \beta_4 FSIZ_{it} + \beta_5 LEV_{it} + \mu_{it}$-ii

$ROE_{it} = \delta_0 + \delta_1 MANOWN_{it} + \delta_2 INSTOWN_{it} + \delta_3 BLOCOWN_{it} + \delta_4 FSIZ_{it} + \delta_5 LEV_{it} + \mu_{it}$-iii

To avoid the problem of autocorrelation equation, Equation (ii-iii) can be rewritten in Econometric semi-log linear form thus:

$ROA_{it} = \beta_0 + \beta_1 MANOWN_{it} + \beta_2 INSTOWN_{it} + \beta_3 BLOCOWN_{it} + \beta_4 LNFSIZ_{it} + \beta_5 LNLEV_{it} + \mu_{it}$- -iv

$ROE_{it} = \delta_0 + \delta_1 MANOWN_{it} + \delta_2 INSTOWN_{it} + \delta_3 BLOCOWN_{it} + \delta_4 LNFSIZ_{it} + \delta_5 LNLEV_{it} + \mu_{it}$- - -v

Where: ROA = Returns on Assets; ROE = Return on Equity; MANOWN = Managerial Ownership; INSTOWN = Institutional Ownership; BLOCOWN = Blockholder, Ownership

LNFISZ = Natural Logarithm of Firm Size (total asset)

LNLEV = Natural Logarithm of Leverage (total debt)

f = functional relationship

t = time-series observations of the variables

i = cross-sectional observations of the variables

$\beta_0 = \delta_0$ = Intercept of relationship in the model.

$\beta_1, \beta_2, \beta_3, \beta_4$ and β_5 = the coefficients of explanatory variables.

$\delta_1, \delta_2, \delta_3, \delta_4$ and δ_5 = the coefficients of explanatory variables.

μ = error or stochastic term (other factors that were not captured by the model)

Theoretical (A Priori) Expectations

The independent variable was set to have the following as presented in table 1.

Table 1: Summary of the Expected Signs

Variables Notation	Apriori	Estimate
MANOWN	-	$\beta<0$
INSTOWN	+	$\beta>0$
BLOCOWN	+	$\beta>0$
FSIZ	+	$\beta>0$
LEV	-	$\beta<0$

Source: Researcher - Based on Literature Review,

Research Findings

This process is divided into pre-estimation tests, standard econometric tests and parametric diagnostic tests in order to validate the formulated hypotheses. The results of the statistical tests are presented as follows:

Panel Data Descriptive Test

The panel data descriptive test are the results of the analysis between 15 companies in the period of 10 years as summarized in table 2 below:

Table 2: Summary of Panel Data Descriptive Results

	ROA	ROE	MANOWN	INSTOWN	BLOCOWN	FSIZ	LEV
Mean	16.06787	30.70233	0.046487	29.60160	57.67447	40364201	21955254
Max	63.76000	79.74000	0.160000	1083.000	77.63000	3.68E+08	3.68E+08
Min	-12.95000	-26.18000	0.000000	7.890000	38.81000	5247107.	1059653.
SD	9.596844	12.91075	0.036829	88.12271	10.90583	63745045	43262980
Skewnes	1.703740	-0.286119	0.844695	11.50330	0.105324	3.317795	4.662979
Kurtosis	10.69885	7.824414	3.526187	137.9580	1.973380	14.96731	31.53059
Obs	150	150	150	150	150	150	150

Table 2 shows that ROA has an average of 16.07 and a standard deviation of 9.59. This means that some of the sampled firms performed impressively well and this signifies the wide variation in their ROAs as supported by their maximum and minimum values of 63.76 and -12.95. ROA is positively skewed with a value of 1.70 and shows a leptokurtic value of 10.69 that suggests the occurrence of major fluctuations during the research period. Also, the ROE exhibited similar pattern with the ROE with a mean and standard deviation values of 30.70 and 12.91 which implies that there is a remarkable deviation among the firms' ROE as supported by the maximum and minimum values of 79.74 and -26.18. Unlike ROA, ROE is negatively skewed with a value -0.28; leptokurtic value of 7.82which suggests the occurrence of major fluctuations during the research period.

Away from the ROA and ROE, the MANOWN has a mean and standard deviation values of 0.04and 0.03 and this implies that the sampled firms have maintained low deviation as reveal by their maximum and minimum values of 0.16 and 0.00. The MANOWN is positively skewed with a value of 0.84 with a leptokurtic value of 3.53, which suggests the occurrence of major fluctuations during the research period. The descriptive table above shows that the INSTOWN has a mean and standard deviation value of 29.60 and 88.12; this implies that the

sampled firms have maintained wide variation as reveal by the maximum and minimum values of 1,083 and 7.89. The INSTOWN is positively skewed with a value of 11.50 and with a leptokurtic value of 137.96, which suggests the occurrence of major fluctuations during the research period.

Furthermore, the BLOCOWN shows a mean and std. dev. values of 57.67 and10.90, the implication of which is that the selected firms have shown less deviation with regards to the BLOCOWN. The BLOCOWN is positively skewed with a value of 0.10 with a platykurtic value of 1.97. This suggests the non-occurrence of major fluctuations during the research period. The FSIZ has a mean and std. value of 40,364,201 and 63,745,045. This means that firms' size have shown much deviation as indicated by the max. and min. values of 3.68E+08 and 5,247,107. The FSIZ is positively skewed with a value of 3.31 with a leptokurtic value of 14.96, which also suggests the occurrence of major fluctuations during the research period. Lastly, the LEV shows a mean and std. value of 21,955,254 and 43,262,980. This means that the firms' total debts have not shown any much deviation as indicated by the max. and min. values of 3.68E+ and 1,059,653. LEV is positively skewed with a value of 4.66 with a leptokurtic value of 31.53, which suggest the non-occurrence of major fluctuations during the research period.

Panel Data Normality Analysis

In order to examine if the data presented in the panel data descriptive test is normal or abnormal in distribution, we simply used the Jarque-Beraand p-value as presented in table 3 below:

Table 3: Summary Panel Normality Test Results

	ROA	ROE	MANOWN	INSTOWN	BLOCOWN	FSIZ	LEV
Jarque-Bera	443.0199	147.5152	19.56821	117143.6	6.864500	1170.298	5631.051
Probability	0.000000	0.000000	0.000056	0.000000	0.032314	0.000000	0.000000

Source: Researcher's Computation, 2018

Thus, using the p-value of the Jarque-Bera statistics in the table 3 above, the ROA (P-value = 0.00), ROE (P-value = 0.00), MANOWN (P-value = 0.00), INSTOWN (P-value = 0.00), BLOCOWN (P-value = 0.03), FSIZ (P-value = 0.00) and LEV (P-value = 0.00). From the foregoing, it is obvious that all the variables are normally distributed. The finding suggests that, the hypothesis, which states that, all variables are normally distributed, is validly accepted.

Standard Econometric Analysis

The importance of Inferential statistics is to test the study's hypothesis and provide conceptual models about the relationships in the population on the basis of measurements of samples obtained, hence the correlation analysis that measures the strength of association of the two main variables (Equity ownership structure and Profitability performance) is presented in table 4.

Table 4: Correlation Analysis

		ROA	ROE	MANOWN	INSTOWN	BLOCOWN	FSIZ	LEV
ROA	Pearson Correlation	1	.744**	.533	.516	.106	.664	-.014
	Sig. (2-tailed)		.000	.967	.843	.005	.003	.005
	N	151	151	151	151	151	151	151
ROE	Pearson Correlation	.744**	1	.161*	.109	.142	.681	.093
	Sig. (2-tailed)	.000		.048	.183	.002	.002	.256
	N	151	151	151	151	151	151	151
MANOWN	Pearson Correlation	.533	.161*	1	.022	.013	.076	.095
	Sig. (2-tailed)	.967	.048		.791	.870	.357	.247
	N	151	151	151	151	151	151	151
INSTOWN	Pearson Correlation	.516	.109	.022	1	.438**	.573**	.602**
	Sig. (2-tailed)	.843	.183	.791		.000	.000	.000
	N	151	151	151	151	151	151	151
BLOCOWN	Pearson Correlation	.106	.142	.013	.438**	1	.561**	.617**
	Sig. (2-tailed)	.005	.002	.870	.000		.000	.000
	N	151	151	151	151	151	151	151
FSIZ	Pearson Correlation	.664	.681	.076	.573**	.561**	1	.930**
	Sig. (2-tailed)	.003	.002	.357	.000	.000		.000
	N	151	151	151	151	151	151	151
LEV	Pearson Correlation	-.014	.093	.095	.602**	.617**	.930**	1
	Sig. (2-tailed)	.005	.256	.247	.000	.000	.000	
	N	151	151	151	151	151	151	151

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

Source: Author's Computation, 2018 using SPSS, 23.0

From table 4 correlation results, the ROE demonstrated a positive relationship of .744 (with p-value of .000) with the ROE; implying that there exists a significant positive relationship between the ROA and ROE such that increase in ROA by 74.4% will lead to increase in ROE by the same value. The result is significant at the 5% significance level. However, the MANOWN revealed an insignificant positive relationship of .533 (p-value = .967) with the ROA but a significant positive relationship value of .161 (p-value = .048) with the ROE. Correlative result of the INSTOWN indicated that it has an insignificant and positive relationship value of .516 (p-value = .843) with the ROA and an insignificant positive relationship value of.109 (p-value = .183) with the ROE. However, the BLOCOWN depicted a strong and positive correlative value of .106 (p-value = .005) and .142 (p-value = .002) with the ROA and ROE respectively.

Similarly, the FSIZ displayed a direct and a significant relationship value of .664 (p-value = .003) and .681 (p-value = .002) with the ROA and ROE respectively. Lastly, the LEV has a strong negative relationship value of -.014 (p-value = .005) with the ROA, but a positive and insignificant relationship value of .093 (p-value=.256) with the ROE. This means that while the LEV is a strong determinant of ROA; it is not a strong determinant of the ROE. It also implies that increase in LEV may not always (automatically) translate into increase in ROE at all times or for all the sampled firms. Similarly, the Regression analysis is important in this study as it shows whether the model fits the data and whether the independent variable (Equity Ownership Structure proxy by MANOWN, INSTOWN and BLOCOWN and control variables FSIZ and LEV) in this study has an impact on the dependent variable (ROA). To this end, the multiple regressions is considered appropriate and therefore adopted. Apparently, from the results below, the MANOWN has a positive coefficient value of 0.973767 and a p-value of 0.00 on ROA. This means that 1% increase in MANWON will lead to 9.74 percent increase in the firms' performance (proxy by the ROA). The result is significant in view of the p-value.

Also, the INSTOWN has a negative coefficient value of 0.0670 and a p-value of 0.0198 on ROA. This means that 1% increase in INSTOWN will lead to 6.70 percent increase in the

firms' profitability (proxy by the ROA). The result is significant in view of the p-value. Furthermore, the BLOCOWN has a positive coefficient value of 0.275034 and a p-value of 0.0083 on ROA. This means that 1% increase in BLOCOWN will lead to 2.75 percent increase in the firms' performance (proxy by the ROA). However, the result is significant in view of the p-value. The FSIZ has a positive coefficient value of 0.0857 and a p-value of 0.29 on ROA. This means that 1% increase in FSIZ will lead to 8.57 percent increase in the firms' performance. The result is significant in view of the p-value. Lastly, the LEV has a negative coefficient value of -0.1143 and a p-value of 0.54 on ROA. This means that 1% increase in LEV will lead to -11.43 percent decrease in the firms' performance. The result is insignificant in view of the p-value.

Hausman Specification Test

Hausma Specification Test provides the basis for selecting the apt model (fixed vs. random) is bested suitable for analyzing the model. The null hypothesis underlying the Hausman test is that the fixed effects and random effect estimators do not differ substantially. If the null hypothesis is rejected, the conclusion is that the random effects model is not appropriate because the random effects are probably correlated with one or more regressors (Gujarati and Porter, 2009).

Table 5: Correlated Random Effects –Hausman Test

Table 5: Correlated Random Effects - Hausman Test				
Equation: Untitled:				
Test period random effects				
Test Summary		Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Period random		11.665751	5	0.0397

Source: Author's Computation, 2018 using E-Views, 7.1

From the Correlated Random Effects Hausman Test results above, the Hausman Test has a Chi-Sq. statistic has a value of 11.665751 with a p-value of 0.0397 which is less than the 5% critical significance level, the implication of which is that the Fixed Effect Model

is appropriate for our regression model. Therefore, the Random Effect Model is not rejected.

Regression Results for Model 1

This is the regression analysis done for each model, giving in our model specification stated at 3.3 based on the dependent variable representing profitability performance i.e. ROA (Return on Assets).

Table 6. Regression Results for Model 1

Dependent Variable: ROA				
Method: Panel Least Squares				
Date: 07/05/18 Time: 05:29				
Sample: 2007-2016				
Periods included: 10				
Cross-sections included: 15				
Total panel (balanced) observations: 150				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.430141	0.341487	-1.259611	0.2099
ROE	0.973767	0.070461	13.81989	0.0000
MANOWN	0.049906	0.020132	2.478882	0.0143
INSTOWN	0.067024	0.054387	2.232369	0.0198
BLOCOWN	0.275034	0.189249	2.453294	0.0083
FSIZ	0.085783	0.082334	1.041895	0.2992
LEV	-0.114369	0.071517	-1.599176	0.1120
	Effects Specification			
Period fixed (dummy variables)				

R-squared	0.688869	Mean dependent var	1.159102
Adjusted R-squared	0.671619	S.D. dependent var	1.229787
S.E. of regression	0.150398	Akaike info criterion	1.905526
Sum squared resid	3.234580	Schwarz criterion	1.765029
Log likelihood	74.91443	Hannan-Quinn criter.	1.848447
F-statistic	34.13683	Durbin-Watson stat	1.972937
Prob(F-statistic)	0.000000		

Source: Author's Computation, 2018 using E-Views, 7.1

The coefficient of determination, $R^2 = 0.6889$ shows that 68.89 percent of variation in firms' profitability (proxy by the ROA) of the selected firms represented by ROA (Returns on Assets) is explained by the independent variables (ownership structures variables: MANOWN, INSTOWN and BLOCOWN). The Adjusted R-square shows that even after adjusting for the degree of freedom the model could still explain about 69% of the total systematic variations in firms' profitability, thus, about 31% of the systematic variation of firms' profitability performance was left unaccounted for by the model which has been captured by the stochastic disturbance term in the model. This means that other factors apart from ownership structure were left unexplained by the model.

Durbin Watson statistics indicates the presence of autocorrelation in the regression result as depicted by the D.W values of 1.97 suggesting that that the residuals are uncorrelated (that is, the absence of first order autocorrelation of the stochastic variables inside the error term in the model). On the basis of the overall statistical significance of the model as indicated by the F-statistics, it was observed that the overall model was statistically significant since the calculated F- value of 3.2920 was greater than the critical F-value of 5.0 at 5% level of significance. This result implies that overall; regression model is statistically significant, valid and fit. This suggests implicitly that all independent variables are explaining that there is a positive and significant relationship between dependent and independent variables.

From the Model 2 fixed-effect regression outputs above, the MANOWN has a coefficient value of 0.051185, a t-Statistic value of 3.327522 and a p-value of 0.0011. This means that the MANOWN has a positive and significant value on the ROE; such that, its increase by 1%, while holding other variable constant, will automatically lead to increase in the MANOWN by 5.11%. The result is significant in view of the p-value. Also, the INSTOWN depicts a coefficient value of 0.059942, a t-Statistic value of 2.421719 and a p-value of 0.0073. This means that it has an insignificant positive value on the ROE; and thus, its increase by 1%, while holding other variable constant, will automatically lead to increase in the Returns on Equity (ROE) by 5.99%. The result is insignificant. Similarly, the BLOCOWN reveals a coefficient value of 0.063586, a t-Statistic value of 3.429776 and a p-value of 0.0080. This means that the BLOCOWN has a significant positive value on the ROE; as such, its increase by 1%, while holding other variable constant, will automatically lead to increase in the Returns on Equity (ROE) by 6.35%. The result is significant in view of the p-value.

Regression Results for Model 2

In this regression analysis, we used our models of the dependent variable representing profitability performance i.e. ROE (Return on Equity) as presented in table 7 below.

Table 7: Regression Results for Model 2

Dependent Variable: ROE				
Method: Panel Least Squares				
Date: 07/07/18 Time: 06:13				
Sample: 2007 2016				
Periods included: 10				
Cross-sections included: 15				
Total panel (balanced) observations: 150				

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.907181	0.255638	3.548688	0.0005
ROA	0.587248	0.042493	13.81989	0.0000
MANOWN	0.051185	0.015382	3.327522	0.0011
INSTOWN	0.059942	0.042162	2.421719	0.0073
BLOCOWN	0.063586	0.147952	3.429776	0.0080
FSIZ	0.174689	0.062496	2.795210	0.0059
LEV	0.161631	0.054378	2.972346	0.0035
	Effects Specification			
Period fixed (dummy variables)				
R-squared	0.718318	Mean dependent var		1.466469
Adjusted R-squared	0.702304	S.D. dependent var		0.185203
S.E. of regression	0.116795	Akaike info criterion		-1.411250
Sum squared resid	1.950674	Schwarz criterion		-1.270753
Log likelihood	112.8437	Hannan-Quinn criter.		-1.354171
F-statistic	38.60964	Durbin-Watson stat		1.940951
Prob(F-statistic)	0.000000			

Source: Author's Computation, 2018 using E-Views, 7.1

The FSIZ reveals a coefficient value of 0.174689, a t-Statistic value of 2.795210 and a p-value of 0.0059. This means that the FSIZ has a positive value on the ROE; as such, its increase by 1%, while holding other variable constant, will automatically lead to increase in the Returns on Equity (ROE) by 18.54%. The result is significant in view of the p-value. Lastly, the LEV reveals a coefficient value of -0.161631, a t-Statistic value of -2.9723 and a p-value of 0.0035. This means that the LEV has an insignificant positive value on the ROE; as such, its increase by 1%, while holding other variable constant, will automatically lead to

increase in the Returns on Equity (ROE) by 16.16%. The result is significant in view of the p-value.

It also reveals that the panel regression for the model has a R^2 value of 0.7183which suggested a 71.83% explanatory ability of the independent variables (MANOWN, INSTOWN and BLOCOWN) of the model for the systematic variations in the dependent variable (ROE) with an adjusted R^2 of 0.7023 (or 70.23%). The p-value of the f-stat (0.00) indicated that the hypothesis of a significant linear relationship between the dependent and independent variables could not be rejected at 1% level. The result confirms the a priori expectation of the model since the coefficients of the ownership characteristics variables are all less than zero. The independent variables are all significant at acceptable level of significance thus establishing the relevance of the independent variables to the determination of firms' profitability performance. Also, the Durbin-Watson statistic indicates the presence of autocorrelation in the regression result as depicted by the D.W values of 1.94 suggesting that that the residuals are uncorrelated (that is, the absence of first order autocorrelation of the stochastic variables inside the error term in the model). However, to ensure reliability and validity of the results, rough parametric diagnostic analysis test were conducted for normality, redundant fixed effect test.

Test of Hypotheses

H_{01}: Managerial ownership structure has no significant effect on firm's profitability in Nigeria. From the Model 1 results, the Managerial Ownership (MANOWN) shows a coefficient value of 0.0499 (4.99%) on the ROA with a p-value of 0.01 and from the Model 2 results, the MANOWN has a coefficient value of 0.0511 (or 5.11%) with a p-value of 0.01 with the ROE. Thus, it is clear from these results that while the MANOWN has a significant positive impact on the ROA; it however, has a significant negative impact on the ROE. Sequel to these results, the null hypothesis is rejected.

H_{02}: Institutional ownership structure has no significant impact on firm's profitability in Nigeria. From the Model 1 results, the Institutional Ownership (INSTOWN) shows a coefficient value of 0.0670 (6.70%) on the ROA with a p-value of 0.01 and from the Model

2 results, the INSTOWN has a coefficient value of 0.0599 (or 5.99%) with a p-value of 0.00 with the ROE. Thus, it is clear from these results that while the INSTOWN has a significant negative impact on the ROA; it however, has a significant positive impact on the ROE. Sequel to these results, the null hypothesis is rejected.

H_{03}: There is no significant relationship between blockholder of ownership structure and firm profitability in Nigeria. From the Correlation results, the Block Ownership (BLOCOWN) shows a coefficient value of .106 (1.06%) on the ROA with a p-value of .005 and a correlative value of .142 (1.42%) with a p-value of .002 with the ROE. Thus, it is clear from these results that while the block holder has a significant positive relationship with the ROA; it also exhibited similar strong and direct relationship with the ROE. Sequel to these results, the null hypothesis is rejected.

Discussion of Findings

Empirical evidences from the analytical statistics have produced three (3) distinct results with regards to the impact of ownership characteristics and firms' profitability in Nigeria. The general observation of the findings resulted as all positive and significant. This suggest that Managerial, Institutional and Blockholder ownership structure have a positive significant impact on profitability performance and are all important factors to be considered in boosting a company's equity Structure.

First, from the outcome of this study, it is conspicuous that managerial ownership is found to positively and significant impact on firm performance. In other words, the results showed that managerial ownership is an important variable that can be emphasized to show strong relationship between ownership structure and financial performance of the quoted manufacturing firms in Nigeria. The relationship between the dependent (Return on Equity) and independent variable (managerial ownership) is positive and significant. The implication of this is that, the higher the managerial ownership, the lesser the tendency of managers to misappropriate fund. SEC should encourage managers to invest in the manufacturing firms in Nigeria.

The Convergence-of-Interest hypothesis noted that since managers or insiders will pursue their selfish interest at the expense of outside owners; an increased allocation of shares to insider owners is therefore expected to motivate the mangers to pursue interests that converge with that of theexternal shareholders. This study is consistent with the findings of Abbasi, et. al., (2017), Gugong et al. (2014). But the findings is inconsistent with findings of Okafor, et. al. (2016), Adebiyi and Kajola (2011), Wahla, Hussain and Shah (2012). Thus, it concludes that institutional ownership has a positive significant impact on profitability on food and beverage firms in Nigeria, and this could imply that the institutional shareholders play a role of monitoring managers and protecting other shareholders funds. This finding is in line with that of Omar and Hind (2012), Jean and Hidaya (2010), Singapurwoko (2015) as oppose to the findings of Phung and Mishra(2015) and Charfeddine and Abdelaziz (2011).

We also found that as ownership concentration (block holders) increases, firm's earnings correspondingly increase as well. This is because a higher level of ownership concentration or more block-holders suggest a stronger monitoring power from investors over a firm's managerial decisions. It is worthy of note that in practical terms, the presence of concentrated owners enhances financial performance of quoted manufacturing firms in Nigeria as evidenced in Shehu & Abubakar, (2015), Odewale & Karmadin, 2015), and Kallamu, 2016).

4. Conclusion and Recommendations

4.1 Conclusion

Managerial ownership has positive significant impact on profitability performance of listed foods and beverages firms, as more managerial ownership would results in better financial performance of the firms. It also indicated that institutional ownership has positive significant impact on financial performance of firms in the foods and beverage subsector, which shows that the higher the number of institutional owners in the foods and beverage subsector, the better the financial performance of the firms. For example, in

Guinness Nigeria Plc, the presence of institutional owners shows enhanced financial performance through the high profit after tax reported in their annual report. Similarly, block-ownership significantly improve firms' profitability. As evidence by Dangote Sugar Plc. the presence of concentrated owners shows enhanced financial performance through the high profit after tax reported in their annual report.

4.2 Recommendations

From the conclusions, we recommend that:

a) Security and Exchange Commission (SEC) as a regulatory body is to set up a framework to encourage potential managers to invest more in any company in the listed foods and beverages section to enable them manage the firms well as their funds are invested in the firm.
b) SEC should ensure potential institutional investors are encouraged to invest more as institutional ownership listed foods and beverages.
c) Block-shareholders are to be encouraged to invest in listed foods and beverages firms because the presence of block-ownership structure enhances profitability performance.

References

Abbasi, F. B., Asadipour, E. &Pourkiyani, M. (2017). Investigate the effect of ownership structure on the performance of companies listed on the Tehran stock exchange. *Scinzer Journal of Accounting and Management*, 3(1): 26-32.

Abdu, M. &Badara, M. S. (2017).Evaluating institutional ownership and financial performance of industrial goods sector in Nigeria.*International Journal of Advanced Research in Statistics, Management and Finance | IJARSMF,* 5(1): 84-99.

Adebiyi, A. J. &Kajola, S. O. (2011). Ownership structure and firm performance: evidence from Nigerian listed companies. *Corporate Ownership & Control*, 8(4): 61-74.

Alimehmeti, G. &Paletta, A. (2012) Ownership concentration and effects over firm performance: Evidences from Italy, *European Scientific Journal*, 8(22), 39-49.

Al-Shahrani, S. M. &Tu, Z. (2016). The impact of organizational factors on financial performance: Building a theoretical model. *International Journal of Management Science and Business Administration*, 2(7): 14-21.

Bai, C., Liu, Q., Lu, J., Song, F. M. and Zhang, J. (2005).An empirical study of corporate governance and market valuation in China.*Economic Research Journal*, 2, 84-110.

Bako, M. M. (2015). Ownership structure and dividend policy: An analysis of consumer goods indusry in Nigeria. 21 June 2015, 17th International Academic Conference, Vienna.Retrieved from http://www.iises.net/proceedings/17th-international-academic-conference-vienna/front-page12/25/2017.

El-Maude, J. G., Abdul-Rahman, A. and Ahmad, M. M. (2016). Capital structure and firm performance in the Nigerian cement industry. *Archives of Business Research*, 4(6).

Farzaneh, Elahe and Masoud (2017). Investigate the effect of ownership structure on the performance of companies listed on the Tehran Stock Exchange. *Scinzer Journal of Accounting and Management*, 3(1): 26-32.

Fazlzadeh, A., Hendi, A. T., &Mahboubi, K. (2011).The examination of the effect ofownership structure on firm performance in listed firms of Tehran stock

exchange basedon the type of the industry. *Interactional Journal of Business and Management*, *6*(3),249–267.

Golec, M. (2015).Ownership structure for sustainable growth.file @ http://www.toknowpress.net/ISBN/978-961-6914-13-0/papers/ML15-152.pdf.

Gugong, B. K., Arugu, L. O. and Dandago, K. I. (2014).The impact of ownership structure on the financial performance of listed insurance firms in Nigeria.*International Journal of Academic Research in Accounting, Finance and Management Sciences,* 4(1):409-416.

Herciu, M. (2017).Drivers of firm performance: Exploringquantitative and qualitative approaches. *Studies in Business and Economics,* 12(1).

Iwasaki, I., Mizobata, S. and Muravyev, A. A. (2017). Ownership dynamics and firm performance in an emerging economy: A meta-analysis of the Russian literature. Russian research center.Institute of economic research.RRC Working Paper No. 65.

Jensen, M. and Meckling, W. (1976). Theory of the firm: managerial behavior, agency costs and ownership structure. *Journal of Financial Economics* 3(4): 305–360.

Mokaya, M. A, &Jagongo, A, (2015). The Effect of ownership structure on the financial performance of firms listed at the Nairobi securities exchange. *International Journal of Finance and Accounting,* 4 (11): 1-17.

Muhammad, I.F., Indra, P. &Yunika, M. (2013). The Influence of Good CorporateGovernance and Earnings Management on Firm Value: 4th InternationalConference on Business and Economic Research, Indonesia.

Murya H (2010). The effectiveness of corporate governance and external audit on constraining earnings management practice in the UK. Durham: Durham University. Available @ http://etheses.dur.ac.uk/448/, 12/12/2017.

Namazi, M. Kermani, A. (2008). Effect of ownership structure on the performance of companies listed on the Tehran Stock Exchange. *Reviews for accounting and auditing*, 53(15).

Obigbemi, I. F., Omolehinwa, E. O. and Mukoro, D. O. (2017). Ownership structure and earnings management practices of Nigerian companies. *JIBC, 22(S8)*: 33-43.

Odewale, R. W. and Kamardin, H. (2015).Company performance in Nigerian listed companies:Do large shareholders expropriate minority shareholders? *Mediterranean Journal of Social Sciences,* 6(6): 236-246.

Okafor, I. G., Ugwuegbe, S. U. and Ezeaku, H. C. (2016). The effect of ownership concentration on the performance of Nigerian banking industries: An empirical investigation. *Journal of Research in Business, Economics and Management (JRBEM)*, 6(2): 51-68.

Omar, F. & Hind, E. (2012). Ownership structure and earnings management: Evidence from Casablanca stock exchange. From the selected works of Omar Farooq. Aalborg University, Denmark.

Phung, D. N. & Mishra, A. V. (2015). Ownership structure and firm performance: evidence from Vietnamese listed firms. Australian Economic Papers.Retrieved from https://onlinelibrary.wiley.com/doi/pdf/10.1111/1467-8454.120565/14/2018.

Pratheepan, T. (2014). A panel data analysis of profitability determinants: empirical results from Sri Lankan manufacturing companies. *International Journal of Economics, Commerce and Management*, UK, 11(12), pp.1-9.

Ragazzi, G. (2011). On the relation between ownershipdispersion and the firm's market value. *Journalof Banking & Finance, 5*(2): 261-276.

Shehu, U. H. and Abubakar, A. (2015). Ownership structure and opportunistic accounting: A case of listed food and beverage firms in Nigeria. *International Journal of Physical and Social Sciences,* 2(7): 236-256.

Singapurwoko, A. (2015). The Impact of ownership structure on family firm performance: evidence from the Indonesia Stock Exchange. Int'l Conference on Business, Marketing & Information System Management (BMISM'15): 1-5.

Steen, T. (2012).Blockholder ownership, dividends and firm value in continental Europe. Retrieved from http://www.efmaefm.org/0EFMSYMPOSIUM/2005/papers/35-Steen_Thomson_paper.pdf

Wahla, K. U. R., Shah, S. Z. A., &Hussain, Z. (2012).Impact of ownership structure on firmperformance evidence from non-financial listed companies at Karachi stock exchange.*International Research Journal of Finance and Economics*, 8(4): 6–13.