

Ownership Structure, Agency Relationship and Dividend Policy in unlisted Cameroonian Companies*

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Financial decisions in general and dividend policy in particular are based on the relationship between the stakeholders. Also, analyzing the dividend policy in companies that are not listed on the stock market remains important. The object of our study is to analyze the agency relationship in the link between the ownership structure and the distribution of the dividend at the level of Cameroonian companies. We opted for a qualitative and quantitative study. The statistical tests carried out (with 67 companies) are the comparison test of means and the analysis of variance with one factor (using Statistic Package for Social Science [SPSS] software). The results of this research show that regular and irregular dividend payments lead to a low level of conflict between majority-minority shareholders and shareholder-managers. This leads to a negative relationship between the concentration, the ownership identity, and the dividend policy.

Keywords: concentration of shareholding, identity of shareholding, dividend policy, agency conflicts

Introduction

The problems linked to the distribution of dividends were to resurface with the publication of the famous article by Jensen and Meckling (1976) in which they are concerned with studying the problem of the financing structure from agency relationships between shareholders, creditors, and managers. Financial decisions in general and the dividend policy in particular are based on the relationship between the stakeholders. Also, the arbitrary management of public enterprises, the reluctance of banks to finance private enterprises in the era of globalization have resulted in the bankruptcy of certain Cameroonian firms. These phenomena triggered not only a wave of privatizations in the 1990s¹, but also a great opening of capital in public and private enterprises. Faced with the multitude of Cameroonian and foreign investors that firms have today, there is not only the problem of the distribution of profit in our context where the financial market is emerging², but also agency

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¹ “Historically, in our countries, we observe that whatever the ideological option, the evolution of our economies has been accompanied by strong state intervention”. It is in these terms that Bekolo Ebe (1985) justified the preponderant existence of public enterprises within the Cameroonian economy. However, for several years now, with the help of the crisis, the operating environment of these companies has revealed many turbulences. Since then, many of them have been privatized and have favored the development of a new shareholding structure (example of some privatized companies: REGIFERCAM which deviates CAMRAIL, SNEC which becomes CDE).

² The financial sector saw the birth of the stock market (the Douala Stock Exchange) in 2002. Despite its establishment, its activities are still very limited. To date, only a few companies have been listed. We can cite SEMC, SOCAPALM, SAFACAM.

relationships that may arise.

Under observation, Cameroonian companies have not remained indifferent to this practice of dividend distribution. Indeed, we note that some of them pay the dividend each year to the shareholders. By way of illustration, the Société Anonyme des Brasseries du Cameroun (SABC), on behalf of the 2018 financial year, shared a nice fortune of 15 billion FCFA to its shareholders as dividends. This is one of the decisions of their general assembly held on May 15, 2019 in Douala. This trend has also been observed in Afriland First Bank. In fact, the fiscal year ended December 31, 2009 ended with a net profit of 4.07 billion CFA francs and the general meeting approved the board's proposal to distribute 1.7 billion dividends³. Faced with this regularity in the process of paying dividends and despite the large amount of sums distributed to shareholders, other companies as everywhere else seem not to devote themselves to this practice. Indeed, the Cameroonian Glassworks Company (SOCAVER) indicates having achieved a net profit of 97.294 million CFA francs without distributing a dividend⁴.

In the face of these examples, the injured shareholders will propose the mechanisms which make it possible to explain the forms of property as methods of resolving conflicts or reducing the costs incurred. This set of mechanisms is taken up under the term of agency theory and has experienced continuous development since the 1970s. Indeed, the agency theory developed by Jensen and Meckling (1976) and then taken up by Fama and Jensen (1983) considers the company as a knot of contracts between people with divergent and conflicting objectives. Also, depending on the ownership and control of the various partners in the life of the company, agency conflicts arise. Kouki and Guinani (2009) specified that several solutions are proposed to reduce conflicts or agency costs. For them, the payment of the dividend reduces agency costs insofar as the dividend remunerates shareholders, limits discretionary funds, and constitutes an important mechanism for monitoring managers. According to agency theory and many empirical studies, two aspects of the ownership structure of capital concentration and the nature of shareholders are likely to influence dividend policy.

Indeed, studies conducted by Kajola, Desu, and Agbanike (2015) and Zhang and Fu (2014) for having approached this problem conclude that one of the key variables of the dividend policy is the ownership structure. Gugler and Yurtoglu (2003) established that in Germany, the level of dividends reflects the severity of conflicts between the main shareholders who control the company and the minority shareholders. They observe that the higher the agency problems linked to the ownership structure, the lower the dividends. Going in the same direction, Harada and Nguyen (2011) also highlighted the conflicts of interest that exist between majority shareholders and minority shareholders through distribution. For them, controlling shareholders with regard to their power over the management of the company can appropriate profits to the detriment of small shareholders, through off-market transactions with controlled entities. In the same vein, the literature often associates the understanding of dividend policy with the study of agency conflicts, with the nature and identity of the shareholders (Thanatawee, 2013; Aguenau and al., 2013). In this context, the specifics on a market show that the shareholding of companies is very varied and that each shareholder can carry different interests with regard to its participation in the capital of companies and in the management of conflicts of interest. According to Allen, Bernardo, and Welch (2000), institutional investors prefer to receive higher dividends. Minority shareholders with short-term objectives also prefer a high dividend (Jain, 2007). On the other hand,

³ Information available on <http://www.lanouvelleexpression.info>.

⁴ *Défis Actuels*, the first Cameroonian news magazine, <http://www.newsduCamer.com>.

firms with a high level of concentration tend to pay less dividends (Jensen, Solberg, & Zorn, 1992). In family businesses, Charlier and Du Bois 2017 estimated that the latter distribute less dividends than non-family businesses. This leads to the hypothesis of no conflict of interest between the family manager and the shareholders. All of these studies aim to better understand the impact of the ownership structure and the agency relationship on dividend policy.

Also, after several years of the establishment of the Douala Stock Exchange, the stock exchange in Cameroon, which is still slow to start and taking into account the work of many authors, like Khago (2007) who present a direct relationship between the distribution of the dividend and the creation of value, by Ndjanyou (1993) which shows that the dividend policy is included in the financial structure and makes it possible to avoid the risk of bankruptcy, or even Maï Django Wambé and Tsapi (2013) who put highlight and analyze the driving forces that guide the strategic choices of Cameroonian companies in terms of dividend policy. A study on the ownership structure and dividend policy in Cameroonian companies, in particular through the highlighting of the agency relationship, is a timely research that completes the previous studies.

Thus, the object of our study is to show the influence of the ownership structure on the distribution of the dividend while analyzing the conflicts of interest between shareholders and managers in Cameroonian companies. Unlike previous studies, we will check the agency relationship in Cameroonian companies. Based on this issue, our objectives are twofold: to highlight the impact of the ownership structure on dividend policy and to analyze conflicts of interest between managers and shareholders.

The methodology adopted to achieve this is built according to a conceptual, interpretative, and explanatory framework for dividend distribution and the analysis of conflicts of interest between shareholders and managers. The interviews took place over a period of one month: from March 23, 2018 to April 25, 2018. Regarding the administration of the questionnaires, it goes from May 4, 2018 to October 3, 2018, a period of five months. Thus, we mobilize statistical tools for quantitative and qualitative analysis of relevant data from the field survey to understand the complexity of the dividend distribution phenomenon. In the logic of the problem and the previous objectives, we organize this contribution around the following essential points: The first section is devoted to the review of the literature (research on the specifics of the structure of ownership, in particular in terms of conflicts agency, and on the dividend policy are briefly presented and lead to hypotheses); the sample, the methodology used, and the results are presented in the second section; the third section is devoted to a discussion on the link between the ownership structure, the agency relationship and the dividend policy.

Ownership Structure, Agency Conflicts and Dividend Policy

The question of the dividend distribution policy in companies, understood as the transfer of wealth from the company to the shareholders, has always caused reflection and controversy. For Charreaux (1989), the usefulness of the dividend policy is even “one of the most difficult problems in corporate finance”. The purpose of this section is to present the ownership structure, the dividend policy, and the agency relationship.

Dividend policy: a subject of controversy. Dividend policy remains a subject of controversy. Indeed, two theses are proposed on the theoretical level: the thesis of neutrality (Modigliani & Miller, 1961) and that of non-neutrality (Gordon, 1959; Lintner, 1956; H. De Angelo & L. De Angelo, 2006). This controversy has exposed the motivations behind the payment of dividends to shareholders. Formally, the dividend is part of the net profit which is returned to the shareholders for their participation in the capital of the company (Albouy, 1990). Cobbaut (1989) defined the expression “dividend distribution policy” as the set of rules and conduct

which the company has adopted in terms of the allocation of its net profit between the distribution in cash to holders of shares (dividends) and retention (self-financing) or reservations. From this definition, it appears that the company can pay part of its profit to the stakeholders and retain the other part for its financing needs. In most cases, the expression “dividend distribution policy” translates a transfer of wealth from the company to the shareholders. This wealth is recognized by financial theory as a gain expected by shareholders, in return for their invested capital. In this logic, the payment of the dividend can be considered as a means to reduce agency conflicts. Faccio, Lang, and Young (2001) explained to this effect that managers would pay the dividend in order to reduce agency costs. The dividend is therefore not a panacea; it is an alternative to resolve the problems linked to conflicts of interest between the stakeholders. As part of this research, we will limit ourselves to conflicts between managers and shareholders. Despite the fact that the expressions “dividend policy”, “dividend distribution policy”, or “dividend distribution” are used in the literature to designate the transfer of part of the profits to investors. It is important to note that we will have to use one of these three expressions from time to time. Also, in Cameroon, and according to Article 142 of the uniform OHADA act, the shareholders meeting in general assembly fix the amount of the dividends after having approved the accounts and noted the existence of distributable sums. Even as the attitude of shareholders towards the choice offered to them for the payment of dividends varies greatly from one company to another, this form of dividend payment attracts more and more companies⁵.

In the Cameroonian context, where the majority of firms are not listed on the stock market, housewives mention during an exploratory study that the shareholders prefer immediate liquidity see the works of du boys (cash). In fact, the shareholders prefer to distribute the dividend in cash⁶.

A shareholder therefore holding a significant share of the capital will be more incentive to invest in order to receive the dividend, hence the importance of the ownership structure in the distribution of the dividend.

The ownership structure. The shareholding structure is the first theoretical proposal and leads us to pose the problem of the concentration of shareholding, the ownership of the first shareholder, the division of internal shareholding. It is based on agency theory and presents, depending on the case, how ownership can aggravate agency conflicts or, on the contrary, regulate them (Du Boys, 2007). Indeed, as Hirigoyen (1984) pointed out the ownership of the shares of certain shareholders is more important than others. For him, a shareholder or a group of shareholders can have more than 33.33% of the shares, which translates in the company by the holding of the majority of the shares or parts. The study of the shareholding structure of four Cameroonian companies illustrates the ownership of the shares by the majority shareholders (see Table 1).

Table 1

Percentage of Capital Held by Shareholders

Businesses	Eura-Audit SA	INTEGC SARL	SCP Metila & Takam	Metis SARL
Breakdown of share capital (the percentage of capital held by the 1st shareholder)	51%	70%	50%	90%
The rest of the capital held by the other shareholders	49%	30 %	50%	10%

Note. Source: Our surveys (thanks to the DSF of these companies).

⁵ See the work of Du Boys (2007).

⁶ According to our explanatory study, most half of respondents have mentioned that shareholders prefer numerical installment.

If we fall within this logic, we can affirm that three scenarios emerge in a company: The shareholding can be concentrated. In this situation, one or more shareholders hold at least 33.33% of the shares (as in Table 1). Generally, they are called majority shareholders. The second case is just the opposite and is a little closer to the first case. If, for example, there are majority shareholders in a company, the other shareholders who have not invested much are minority shareholders. Finally, the other possibility is the division of the shareholding in the company in small shares. Here we are in the presence of dispersed shareholders.

In summary, the ownership structure can be either concentrated or dispersed. It is in this impetus that Facio and Lang (2002) pointed out that with the exception of the United States and England, where the shareholding structure is relatively dispersed, the concentration of corporate shareholding is rather a rule in the majority of countries. In one of their studies on the concentration of shareholding, Broye and Schatt (2003) joined the other authors. They find that the shareholding remains very concentrated in French companies. Out of a sample of 402 companies, the main shareholder holds 48.83% of the shares and the second shareholder, often a member of the family or co-founder of the company, holds 14.02% of the shares. In a context like that of Cameroon, can we say that companies are following in the footsteps of their French counterparts in terms of the concentration of shareholding? In the Cameroonian business landscape, consisting mostly of small and medium enterprises (SMEs) belonging either to a family or to a group of shareholders. It can be said that capital is concentrated in this type of business. Indeed, we are aware that a good part of Cameroonian companies is not listed on the stock market. In companies not listed on the stock exchange, the securities are often held either by a single shareholder or by several shareholders

According to our exploratory study, more than half of the respondents mentioned that the shareholders prefer a cash payment which most of the time belong to the same family. This is what emerges from the Buysse code⁷. Also, agency conflicts being partly determined by the shareholding structure, it is interesting to analyze studies on the relationship between the ownership structure and the dividend distribution.

The Shareholding Concentration, Agency Relationship and Dividend Distribution

According to Severin and Dhennin (2003), the shareholding structure is a plural concept, because it includes the shareholding structure (concentration and/or nature of the shareholders) but also the participation of managers in the capital. Our purpose in this section will emphasize the concentration of shareholding. The influence of shareholding concentration on dividend policy has been the subject of considerable literature. Indeed, the presence in a company of dominant or significant shareholders contributes to the control exercised over the manager. Therefore, it is likely that the dominant shareholders favor or disadvantage the distribution of the dividend. Based on this logic, we can say that it is those who have the power who decide. Thus, the holding of shares or voting rights of certain shareholders can aggravate the non-distribution of the dividend. It is in this sense that the studies of Rozeff (1982) and Pablo and Gonzales (2010) showed the negative influence on the distribution of the dividend of the shareholding concentration. By looking at Finnish companies, Maury and Pajuste (2002) showed that the negative influence on the dividend distribution rate is at the level of the control of the first shareholder. Their results point in the direction of controlling decisions by dominant shareholders, but may also be evidence of the expropriation of minority shareholders by controlling shareholders. In fact, according to these authors, the presence of a shareholder with more than half of the firm's control has a

⁷ Buysse Code, corporate governance, recommendations for companies not listed on the stock market <http://www.ucm.be> April 2005.

negative effect on the distribution rate.

But, on the other hand, the negative relationship between distribution policy and the concentration of shareholding is not supported by other researchers. The work of Renneboog and Trojanowski (2007) rather showed a positive link. Their empirical study, which covers a sample of 985 British companies, tends to show that there is a positive relationship between shareholding concentration and dividend policy. In fact, they note that the objective of the presence of holders of control blocks in the shareholding is to limit agency costs and improve the payment of the dividend. The study carried out by Kouki and Guizani (2009) in Tunisian companies also corroborates the idea that a high concentration of ownership encourages a high distribution of the dividend. This concentration can have positive aspects and thus reduce agency costs. The interests of the majority shareholders (whether he is a manager or not) are aligned with those of the other shareholders, the major shareholders have a greater interest in monitoring the managers and have enough voting rights to put pressure on them so that their interests are respected (Burkart, Cramb, & Panunzi, 1997). In the same vein, Jensen and Meckling (1976) believed that agency costs are higher when managers have only a small stake in the company's capital⁸. Albouy and Dumontier (1992) specified that distribution reduces these agency costs.

From this review of the literature, we note that the presence of majority shareholders in the shareholding structure positively or negatively influences distribution policy. Because of this divergence of position in the literature on this subject, an exploratory study was carried out in eight Cameroonian companies in order to determine the explanatory factors of the dividend distribution. The role of the shareholding structure was raised by several respondents. Thus, on several occasions, five CEOs have taken their business as an example. They mentioned the presence of one or two majority shareholders in the capital structure and their reluctance to admit the distribution of the dividend. To illustrate this situation, we selected the response of the director of a commercial enterprise in the city of Garoua: "I am the majority shareholder in the enterprise the more the dividend is distributed, the more capital is flown". Thus, drawing inspiration from this exploratory study and the empirical studies above, our first hypothesis reads as follows:

H1: The distribution of the dividend varies negatively depending on the concentration of shareholders in Cameroonian companies.

The Identity of the Shareholders, the Agency Relationship and the Distribution of the Dividend

The risk of expropriation of minority interests and therefore the need for distribution depends on the level of control of the majority shareholders or of the group of shareholders, but also on the identity of the latter. The ability to extract profits or the difficulty of being controlled may vary depending on the identity of the shareholders. This variable explains part of the variations in the distribution, but the results of empirical studies differ from country to country. The nature of the property is once again within the theoretical framework of the agency, its influence on the dividend policy is based on the work of Jensen and Meckling (1976). Indeed, the firms which are controlled by a family, a group of people or by an institution, do not have the same potential for distribution (Romieu & Sassenou, 1996). For Gilson and Gordon (2003), companies that are often run by a family that controls voting rights present a conflict of agency between majority and minority shareholders. According to Ali, Chen, and Radhakrishnan (2007), the agency conflict is generally less severe in family businesses. By breaking down, these authors show that the Type I agency conflict (shareholder-manager) is less

⁸ Indeed, for the participation of the manager in the capital, Djelassi (1996) adopts the following thresholds: from 0% to 5%, the participation is low; from 5% to 25%, participation is average; beyond 25%, participation is high.

severe, while the Type II agency conflict (majority-minority shareholders) is more severe than in non-family businesses.

Taking into account agency conflicts in family businesses pushes us to take an interest in the distribution of the dividend in the latter.

In France, Calvi-Reveyron (1999; 2000) showed that family firms distribute the dividend less than managerial firms and companies controlled by other types of shareholders. By looking at Japanese firms, Stouraitis and Wu (2004) found that institutional ownership has a positive effect on dividends, in the case of low-growth companies. They show that firms controlled by the state have a higher distribution rate than firms controlled by another firm or a bank. In contrast, family-controlled companies have lower distribution rates. In 35 Amman companies, Al-Gharaibeh, Zurigat, and Al-Harabsheh (2013) studied the impact of shareholder identity on dividend policy. The authors conclude that institutional property is positively linked to the dividend policy.

This literature review highlights that the distribution of the dividend depends on the power exercised by the first shareholder. This power depends on its identity and the relationship can be either positively or negatively associated with the dividend policy. During our exploratory study, the managing director of a service company describes the relationship between dividend distribution and family shareholding. He mentions: "Well I am member of the board of directors, there it is a family which is majority in voting rights. The latter creates a small pressure in favor of a non-distribution of the dividend". We note that the pressure exerted on the board of directors of the company by the principal shareholder (family) disadvantages a payment of the dividend. Thus, based on these studies, we formulate the following hypothesis:

H2: The dividend distribution varies depending on the identity of the main shareholder in Cameroonian companies.

Study Methodology

Data Analysis and Processing Methods

In this article, we therefore opted for positivism, which brings us to the qualitative and quantitative dimension (inductive and hypothetico-deductive approach) in the quest for knowledge of the distribution of the dividend and the conflicts of interest of the company. This methodology concerns in particular the approaches followed to obtain the main materials of the study which are the data and the procedures for their processing. Taking as an anchor the determinants of the dividend distribution, two methods guided and aligned our selection process: the qualitative method and the quantitative method.

The information gathering instruments that we have adopted are the interview guide and the questionnaire. The interviews took place over a period of one month: from March 23, 2018 to April 25, 2018. Regarding administration from the questionnaires, it goes from May 4, 2018 to October 3, 2018, a period of five months. They are designed by taking mainly into account two aspects: the definition of information needs and the structuring (its content and form). We particularly opted for a structured face-to-face interview.

The sampling method used in this work is the so-called non-probabilistic method (Kotler & Dubois, 1997). Its choice is well justified by the known load error, given the impossibility of knowing the degree of precision of the result to be obtained. The choice of companies in the sampling is the result of the construction of the sampling, in particular, construction of the list of companies to be interviewed. We interviewed the maximum

number of 75⁹ companies (with a sampling frame of 245 as described in Table 2), being aware to collect only useful information, relevant information and this, with caution. In general, we can say that the size of our sample depended on the degree of precision sought, as well as on the degree of uniformity of the population studied.

Table 2 reveals that the companies making up our sampling frame are highly concentrated in the cities of Yaoundé (22.3%) and Douala (74.8%). It is this high concentration of limited liability companies and limited liability companies which justifies the choice of administering our questionnaire in the cities of Douala and Yaoundé (the sampling frame is 245 companies). In order to show the impact of the variables chosen on the dividend policy, several statistical treatments are considered depending on the case. The (non-probabilistic) sample is made up of 67 (exploitable responses) non-listed public limited companies (SA) and limited liability companies (SARL). So, we have 18 industrial companies, 26 service companies, and 23 trade companies with response rates around 89%. The statistical tests carried out are: the comparison test of means and the analysis of variance with a factor. Processing was done using the SPSS Data Analysis Software. After describing the methodology used to meet these objectives, we move on to the presentation of the measures of the variables.

Table 2

Geographic Distribution of Companies in the Sampling Frame

Cities	Activity area									Total	
	Industry			Shops			Service				
	Eff.	%	% Cumulative	Eff.	%	% Cumulative	Eff.	%	% Cumulative	Eff.	%
Yaoundé	11	11.8	11.8	20	31.2	31.2	25	26.0	26.0	56	22.3
Douala	75	80.7	92.5	44	68.8	100	70	72.9	98.9	189	74.8
Bafoussam	2	2.2	94.7				-	-		2	0.9
Ngaoundéré	1	1.0	95.7				1	1.1	100	2	0.9
Garoua	3	3.3	99							3	1.2
Limbé	1	1.0	100				-			1	0.4
Total	93	100		64	100		96	100		253	100

The Variables

Several variables were selected in the context of this work.

Distribution policy is traditionally measured by two variables. The distribution rate, which is the ratio of the distribution to the company's revenues (Rozeff, 1982; Noronha, Shome, & Morgan, 1996). This rate accounts for the arbitration made by managers between distribution and retention, despite the fact that its interpretation is difficult for companies that distribute notwithstanding a weak result or a loss (Du Boys, 2007). This rate can be used in our context which has a financial market which is still slow to take off. The rate of return, which is the ratio of the dividend per share on the share price or the amount of the distribution on the market capitalization of the company (Fenn & Liang, 2001; Hu & Kumar, 2004). This rate reflects the shareholders' point of view and their return on investment. However, its evaluation can vary greatly depending on the course of action chosen (average, end of year). The difficulty of interpreting the rate of return in our context where the financial market is almost nonexistent is an important limitation of these measures.

⁹ After counting the questionnaire, 67 were usable.

As the amount of the distribution is not easy to access in companies, we therefore choose to measure the distribution by “the frequency of dividend distribution”. We believe that this measurement by the frequency of payment (arbitration between distribution and retention) is better suited in the Cameroonian context.

Shareholding concentration. The dispersion (or concentration) of shareholding and control influences not only the intensity of agency conflicts, but also the payment or non-payment of the dividend. Several measures are used in the literature:

- The number of shareholders: This measure is frequently used in North American research by authors, such as Dempsey and Laber (1992) and Noronha et al. (1996) to assess the dispersion of the shareholding. In our context, there is no precise measure of this variable. This is the reason why, we will not use this variable.
- The percentage of shareholding or control of the first three shareholders: For Maury and Pajuste (2002) and Hirigoyen (1984), this measure allows to estimate the concentration of shareholding. Either the percentage of shares or the control of voting rights can be used. During our qualitative study, we found that it was very easy for the manager to estimate at least the percentage of shares of the first three shareholders. This is why we choose to retain this measure. There are several levels allowing to consider that a shareholder is majority. Calvi-Reveyron (1998) chose the threshold of 33.33% which corresponds to the blocking minority necessary at a general meeting. As part of this research, we use the Calvi-Reveyron’s threshold to measure the concentration of shareholding in Cameroonian companies.

The Identity of the Main Shareholder

The identity of the main shareholder can help to understand the nature of variations in dividend policy in companies. As we said in the first part, the literature does not agree on the meaning of the influence of the presence of a main shareholder, be it a family, a bank, a business, an institutional, and the state. The results vary according to the country. These measures are highlighted by Grinstein and Michaely (2005), Short, Zhang, and Keasey (2002), and Anderson & Reeb (2003).

The Result

The reality of the characteristics of our companies. In this paragraph, it is a question of presenting the realities of the land relating to the ownership structure, its dividend policy and the agency relationship between shareholders and managers. The realities on the ground will be confronted within the framework of the agency relationship. Also, the sample is made up of small (15 companies), medium (52.2%), and large (17 companies) from the point of view of their salaried workforce. We notice while small and medium enterprises (SMEs) are more numerous than large companies (GE). Out of our entire sample, 28 (or 41.8%) companies still distribute the dividend. The companies that sometimes distribute the dividend are not far from those that pay the dividend each year (25 companies or 37.3%). On the other hand, 14 (or 20.9%) companies never pay the dividend. Taking the above results into account led to examining the other payments that the company made during the year. Indeed, faced with this not insignificant proportion of companies that sometimes or all the time distribute the dividend, we set out to examine the different forms of distribution that are offered. Thus, each shareholder has the choice between receiving the dividend in cash, in kind or in shares. In this very specific case, we note that the shareholders have a preference for a cash distribution of the dividend (71.6% of companies).

Regarding the shareholding concentration, the descriptive analysis shows that out of the 67 companies in our sample 36 companies have a percentage of shares held by the first three shareholders greater than 33.33%. This result indicates that the shareholding of companies is slightly concentrated in the hands of the first three

shareholders (53.7% companies). In addition to this result, we proposed to examine the percentage of voting rights held by the first three shareholders. It appears that in 56 companies (83.6%), the percentage of voting rights held by the top three shareholders is also greater than 33.33%. This implies a very high concentration of voting rights in the hands of the majority shareholders. Faced with the previous results and given the fact that the manager very often plays a role in decision-making, we proposed to examine the shareholding of the managers. In fact, managers are not present in the capital of companies (10.4%). On the other hand, in 25 companies, they hold more than 33.33% of shares (or 37.3%) and in 35 companies less than 33.33% of the shares (or 52.7%). These results effectively show that the managers are part of the shareholding structure. The identity of the main shareholder is quite varied. Natural persons keep a privileged place in Cameroonian companies. In fact, the majority of shareholders are groups of anonymous investors (38.8%). Private organizations and the family respectively represent 25.4% each. With regard to the companies examined, we also note that the participation in the capital of foreign shareholders exists in 21 companies (or 31.3%). As Du Boys (2007) indicated, the presence of foreign shareholders in firms often requires rigorous management. The results show a predominance of boards of directors (89.6%). More than half of these boards of directors are not chaired by the director of the company (62.7%). This therefore assumes that in the companies in our sample, the general managers are mostly absent in the decision-making process on the board of directors. This is in accordance with Article 123 of the OHADA uniform act showing that relations between partners and subject to the legal provisions specific to each form of company. The statutes may limit the powers of the executive management and administrative bodies.

The observations on the shareholding structure and on the identity of the main shareholders remind us that in Africa, the shareholding resembles that of the countries of Europe. This situation can therefore make it possible to visualize conflicts of interest in the company.

Analysis of agency conflicts in Cameroonian companies. How are these different conflicts characterized in our sample? To answer this question, our respondents were asked to comment on behaviors that show that there are conflicts between shareholders and contradict decisions more than minority shareholders (their averages are respectively 1.85 and 1.55 with an evolution between 1 and 3). However, more than half of the minority shareholders are dissatisfied with the decisions made by the managers (with an average of 1.88). The materialization of conflicts of interest between managers, majority shareholders and minority shareholders is not very high. Their respective averages are 1.58 and 1.52. The weakness of conflicts is due to the fact that most companies always or occasionally distribute the dividend. These results are consistent with those of Wissem Mourou (2012). Table 3 shows this situation.

In the same vein, we wanted to know the costs borne by managers in the event of mismanagement, in order to avoid conflicts of interest between shareholders and managers. Indeed, the managers of the companies in the sample bear the costs linked to the mismanagement of the company. These costs as the agency theory points out can be dismissal (14.9%)¹⁰, lower wages (19.4%), dismissal (7.5%), reassignment (19.4%), demotion (11.9%), or no sanction (26.9%). We note that the sanctions linked to mismanagement are rather severe with a cumulative percentage of 73.1% of all the sanctions cited above. This reduces shareholder-manager conflicts. After this description relating to the analysis of the agency relationship, it is necessary to relate these different variables.

¹⁰ Within the framework of this research, dismissal is the measure by which, acting in a unilateral manner, an employer terminates the employment contract which binds him to an employee and dismissal is the act of withdrawing the powers entrusted to the manager of a society.

Table 3

Distribution of Companies According to Behaviors That Could Explain the Existence of Conflicts of Interest in the Companies in Our Sample

		The decisions made by managers are contradicted by the majority shareholders	Decisions made by managers are contradicted by minority shareholders	Minority shareholders express dissatisfaction with dividend distribution	Conflicts between minority shareholders and majority shareholders when paying the dividend	Conflicts between the majority shareholders and the manager when paying the dividend
N	Valid	67	67	67	67	67
	Missing	0	0	0	0	0
Average		1.85	1.55	1.88	1.58	1.52
Median		2.00	1.00	2.00	1.00	1.00
Standard deviation		0.803	0.764	0.769	0.781	0.746
Minimum		1	1	1	1	1
Maximum		3	3	3	3	3

The influence of the shareholding concentration on the distribution of dividends. In our model, we make Hypothesis 1 according to which “The distribution of the dividend varies negatively depending on the concentration of shareholding in Cameroonian companies”. A comparison test of the averages was carried out on the variables apprehending the shareholding concentration and the dividend distribution. The results are interpreted with regard to Student’s t for a chosen significance level. The Levene test for equality of variances appears to be a prerequisite for the interpretation of Student’s t . Thus, the interpretation of the test of equality of means would be conditioned by that of the legality of the variances. For any value of the Levene test F statistic, if the significance threshold is greater than 0.05; there are equal variances between the variables concerned. In the opposite case where for a given value the F statistic of the Levene test the significance threshold would be less than 0.05, we will conclude that the variances are unequal. In the case of the species, the Levene test indicates that the variances are unequal in the concentration of shareholding from the point of view of the dividend distribution ($F = 6.008$ to $p = 0.017$). In the case of an assumption of unequal variances, the absolute value obtained from Student’s t is 5.016 at 66 degrees of freedom and significant at $p = 0.000$. This result reflects the presence of an attributable effect of the shareholding concentration on the dividend distribution. Table 4 presents the results obtained.

We can therefore say that the decision to distribute the dividend varies negatively depending on the concentration of shareholders in the company and we validate the hypothesis.

The link between the identity of the main shareholder and the distribution of the dividend. It is a question here of wondering about the existence or not of a variation of the dividend distribution following the changes of the identity of the main shareholder of the company during a period. As a reminder, the identity of the main shareholder being understood using four response methods, we will use a one-factor analysis of variance (ANOVA one way). In the case of the species, Levene’s statistic is 3.413 at the significance level $p = 0.023$. This result reflects the lack of uniformity of variances between the four shareholder groups considered with regard to the identity of the shareholders. Analysis of Fisher’s being well below the significance level of 0.05; there are significant differences from the point of view of the variation in the dividend distribution between medium-sized companies according to the identity of the main shareholder. In other words, the

payment or non-payment of the dividend in the companies would differ depending on the identity of the main shareholder of those companies. Table 5 presents the results obtained.

Table 4

Comparison Test of Means Between Dividend Distribution and Shareholding Concentration

		Levene's test on equality variances		T-test for equality of means							
		<i>F</i>	<i>Sig.</i>	<i>t</i>	ddl	<i>Sig.</i> (bilateral)	Average difference	Standard deviation	95% confidence interval of the difference		
										Lower	Superior
Dividend distribution	Assumption of equal variances	6.008	0.017	-5.016	65	0.000	-0.809	0.161	-1.131	-0.487	
	Unequal variance assumption			-5.175	60.547	0.000	-0.809	0.156	-1.122	-0.496	

shareholders who stand up to the leaders. This is quite normal because the majority shareholders have more weight in companies.

Then, our study showed that the conflicts between the various stakeholders selected within the framework of this work are very explanatory of the payment or non-payment of the dividend. It should first of all be recalled that the results showed that the capital was slightly concentrated in the hands of the first three shareholders. However, we note that the presence of majority shareholders in the company does not have a significant effect on conflicts of interest. The results show that regular and irregular dividend payments lead to a low level of conflicts between majority and minority shareholders and between majority shareholders and managers. These results are consistent with those of Albouy (2010), Lotfi (2019), and Kouki and Guizani (2009). Faced with these results, we understand that dividend distribution (as shown in the literature) is a means which allows conflicts of interest to be regulated. It is in this wake that we can conclude that agency theory makes it possible to better understand the relationships between the various stakeholders in the company, hence its importance in the study of the explanatory factors of dividend policy.

Concentration, Ownership Identity and Dividend Distribution

The test we performed shows the influence of the ownership structure on the dividend distribution. Indeed, the existence of a concentrated ownership structure reduces conflicts of interest between these different stakeholders and therefore reduces agency costs. In the literature, Dittmar, Mahrt Smith, and Serveas (2002) explained that the weakness of conflicts contributes to the explanation of a negative relationship between the level of profit retention and the concentration of ownership. Our results have clearly highlighted the existence of a negative relationship between these. Our results have clearly highlighted the existence of a negative relationship between these variables and reinforce the observation that the decision to distribute the dividend varies negatively depending on the concentration of shareholders in the company. This result is consistent with that of Maury and Pajuste (2002) who studied the relationship between the controlling shareholder and the distribution of dividends in companies. The study by Mossadak, Fontaine, and Khemakhem (2015) and Al-Najjar and Kilincarslan (2016) also confirmed these results.

Concerning the relationship between the identity of the shareholders and the distribution of the dividend, our study confirms for the case of Cameroon the influence of the identity of the main shareholder on the distribution of the dividend. The state/other public bodies, private bodies, family businesses and groups of natural persons influence the distribution of the dividend differently. Our results associate with each element cited above a positive or negative coefficient. Also, based on the tests of Scheffe and Duncan, we concluded that the combination of individuals, private organizations and the state/other public organizations have strong skills in dividend distribution compared to companies with family shareholders. This result is consistent with that found by Du Boys (2007), Charlier and Du Bois (2017), Neubauer and Lank (1998), and Ali et al. (2007). Their result shows that the identity of the majority shareholder has a significant effect on the distribution of the dividend. Banks, families, institutional investors, and employee groups influence the dividend policy of companies in which they are the primary shareholders differently.

Contribution of the Study

This work, focused on the analysis of the ownership structure and distribution of dividends in companies, is part of the field of financial literature. On a theoretical level, this is the first research on the distribution of

benefits in our context. The direct link between the factors used and the dividend distribution in a context without a financial market is rare in the literature and this study completes it.

Thus, this work not only validates in our field, the hypotheses already tested on other fields, but also provided one of the first formal analyzes of the influence of the variables retained on the dividend distribution in a context without a financial market. On a managerial level, the validation of our conceptual model implies that variables such as the concentration of shareholding, the identity of the main shareholder influence the dividend policy, so, with regard to the influence of these different factors, we suggest a certain number of actions. First, managers have an interest in listening to their shareholders. This comes down to satisfying their desires in terms of profit distribution in order to ensure the reduction of conflicts of interest between shareholders and managers. Second, they should show the various partners (shareholders, state, creditors, etc.) that the business is in good health. In other words, to distribute the dividend is to admit that the company is doing well. In the minds of investors, a company that distributes dividends makes numbers. Third, managers must control their growth. In fact, before distributing, they must ensure the increase in investment projects.

Finally, the trick in dividend distribution is to stabilize the amount intended for shareholders. A combination (regular distribution with a small amount) certainly results in a reduction of conflicts of interest and a loyalty of shareholders in the company. These strategic prescriptions are neither exhaustive nor exclusive because for companies therefore the profit varies, they can for example distribute the dividend to the shareholders during a year A and not distribute the dividend during year B. Methodologically, this research used qualitative and quantitative methods to explain the distribution of dividends in Cameroonian companies. The combination of these methods produced the data Cameroonian women. The combination of these methods has resulted in more relevant and richer data.

Conclusion

Each year around the world, the majority of companies in general and Cameroonian in particular, listed or unlisted, distribute or do not distribute cash to their shareholders. Indeed, for this research, we have retained the factors linked to the ownership structure to explain the dividend policy in Cameroonian companies while highlighting the agency theory. In this regard, the financial literature has led us to analyze the explanatory potential of the theory adopted. Studying the distribution of the dividend as a managerial fact involves adopting a rigorous explanatory approach. We performed two types of analyzes to verify our hypotheses. These are: the means comparison test and the one-way analysis of variance (ANOVA one way). Thus, on the basis of in-depth analyzes of the literature and the various interviews carried out with a few managers, we established negative links between the concentration of shareholding, identity of the main shareholder, and dividend distribution. After these statistical tests, these relationships were validated. In Cameroon, majority shareholders therefore take advantage of their power to reduce dividends and thereby facilitate profit extraction. In addition, companies that include individuals, private organizations or even the state/other public organizations have strong skills in dividend distribution compared to companies with family shareholders. However, we note that the presence of majority shareholders in the company does not have a significant effect on conflicts of interest. The results show that regular and irregular dividend payments lead to a low level of conflicts between majority and minority shareholders and between majority shareholders and managers. Also, in this study, it is therefore important to note that the theoretical approach highlights the distribution of dividends in a context without a financial market. The theoretical approach is concerned with the use of the shareholding structure (a factor

linked to agency theory) to explain the distribution of part of the profit. Regarding the managerial approach, it is analyzed from the angle of the behavior of decision-makers in terms of dividend distribution. Indeed, faced with the turbulence of the current environment, managers will be able to revise their financing strategies by using the company's profit. For this, "agency theory" was mobilized. Consequently, in parallel, the introduction of the other theories (governance, signal) would have been interesting (highlighting other variables) and made it possible to advance in the understanding of the dividend distribution policy.

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