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THE IMPACT OF DIVIDEND POLICY ON CORPORATE PERFORMANCE IN NIGERIA

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ABSTRACT

The study investigated the impact of dividend policy on corporate performance in Nigeria from 2019 to 2023. The equity or stock price of a Nigerian quoted corporate firm served as a proxy for corporate performance, which is the dependent variable. In contrast, the Dividend Payment Ratio (DPR), Earnings Per Share (EPS), and Price Earnings Ratio (PER) were utilised as the explanatory variables. The study utilised panel data analysis through fixed effect and random effect estimation techniques. The results indicated that dividend payment indices have a positive yet insignificant impact on EQR. The P-values for the remaining variables exceeded 0.05, suggesting that they did not significantly contribute to the explanation of the dependent variable (LNEQR). The fixed effect analysis evaluates the model's goodness of fit through the coefficient of multiple determination (R), recorded at 0.322495, leading to the conclusion that dividend policy enhances corporate performance in Nigeria. Consequently, it is advised that the CBN, SEC, and Financial Regulatory Council (FRC) enhance the regulation of business entities, particularly publicly listed insurance and manufacturing companies in Nigeria, to promote transparency, integrity, and effective governance. This action has the potential to reduce insider trading, stock price manipulation, profit claims, and investor anxiety.

Keywords: Dividend Payment Ratio (DPR), Earning Per Share (EPS), Price Earning Ratio (PER) and Equity/Stock Price (EQR)

Introduction

Foong and Malek (2021) say dividend policy remains a financial mystery. A company's dividend policy governs shareholder dividends (Nissim & Ziv, 2001). Dividend policy affects shareholder distribution and future capital expenditures from retained earnings. Dividend policies inform stakeholders about firm success. Dividend decision is crucial to corporate governance because it directly affects shareholder profits. Financial restrictions, firm size, shareholder pressure, investment prospects, and regulations affect this choice. Thus, the corporation can distribute earnings to shareholders through cash dividends, stock splits, share

repurchases, and stock dividends. Cash is a good technique to reward shareholders since it may be given immediately (Wong, 2012). Dividends provide shareholders with a constant income and indicate a company's performance. The Board of Directors determines how much to keep as earnings and how much to distribute as dividends to compensate for investment and risk. Businesses can use internal and external sources to fund investments and operations. Internal sources include revenue and retained earnings, while external sources include fresh loans, borrowing, and public stock offers. Companies often develop without bank financing by issuing more shares (May & Yacob, 2018). Investor-purchased shares boost a company's capital and cash reserves. Cash flow growth motivates the firm to boost future cash flows. Dividends are vital for companies because they determine how investors' cash will be dispersed and if the business will maintain its investment capital. Dividend policy can also tell shareholders how the firm is doing. Businesses invest to maximise shareholder value and future earnings and dividends. The dividend policy also impacts capital expenditures. Profitability is measured by earnings per share. It involves dividing the profit by shareholders' average number of outstanding shares. Corporate performance depends on share value. This is because EPS determines a company's stock price (Nabi, 2014). Dividend policy greatly affects corporate performance by limiting managerial opportunism (Yahaya et al., 2023). Dividend policy and firm profitability have been studied extensively, yet the link is still debated. Due to a lack of transparency and corporate governance, Nigerian researchers cannot evaluate how dividend policy affects firm bottom lines. Nigerian industrial companies' dividend distribution practices are historically unstable (Yahaya et al., 2023). Eyigege (2020) claims that dividend policy's impact on Nigerian firms' performance is skewed by dividend payment irregularities. Every company must choose the correct capital structure. Businesses' capacity to compete with rivals and maximise stakeholder benefits depend on the choice. Many Nigerian researches have neglected profitability to analyse dividend policy and stock prices. Nigeria's government has implemented broad macroeconomic changes to boost business, shareholder value, and investor interest. Dividend policy can ameliorate this. However, Nigerian business success studies are few. Dividend policy and firm success are linked in rising economies like Nigeria, although research is few. The Dividend Pay-out Ratio (DPR) is used to assess how dividend policy impacts Nigerian company performance.

Research Objectives

The main objective of this study is to examine how dividend policy affected Nigerian firms. The specific objectives are:

1. To examine the effect of price-earnings ratio on company performance in Nigeria
2. To analyze the effect of earning per share on company performance in Nigeria.
3. To assess the effect of dividend payout ratio on company performance in Nigeria.

Literature Review

Conceptual Literature

Dividend Policy

Ayunku and Apiri (2020) define dividend policy as how management chooses how much and how often to pay shareholders. A company's policy decides dividends and retains earnings for new ventures. This policy covers shareholder dividends and new business investments. In corporate finance, shareholders decide dividend policy. This includes determining how much

of the company's income should go to shareholders and how much should stay put. Addressing these problems requires managers to evaluate stock prices, the best dividend policy to maximise shareholder value, and the necessary reinvestment. Dividend policies may need study-foundational policies, and capital structure indirectly affects dividends. Choosing a payout plan determines how much stockholders will get and how it will be allocated. Botha (2006) suggests making investment, finance, and dividend choices simultaneously since they are interrelated. Combining these policy actions should maximise shareholder value. Company assets are valued using the CAPM, which considers market risk. According to Kaen and Baumann (2003), market risk is evaluated by beta (β), which compares a Company's stock price to the whole market. CAPM calculates an investor's needed rate of return using this data. Management must invest in initiatives with positive NPVs to generate extra cash flows. Following the NPV rule describes this. Positive net present value (NPV) projects' surplus cash flows boost profits.

Determinants of Dividend Policy

Earnings per Share

Khan (2018) says earnings per share (EPS) measures how much of a company's profits satisfy the average outstanding shareholder. High earnings per share indicate stability and competition. This makes it easy to determine if the company can pay dividends. Market value of a company's shares is determined by this KPI. Earnings diminish when company value decreases, whereas earnings grow as business value increases.

Price Earnings Ratio

PER displays how many times a company's EPS is multiples of its stock price. This ratio indicates the company's risk and reward profile. This makes it easy for investors to judge if that price is suitable to acquire the company's shares. A low price-to-earnings ratio (PER) indicates a volatile stock, whereas a high PER indicates a fast-growing corporation. A greater ratio demonstrates investor confidence in the company's success. According to Chauhan, Ansari, Taqi, and Ajmal (2019), permissive reinvestment rules are associated with high PERs.

Dividend pay-out Ratio

The dividend pay-out ratio is the percentage of equity investors receiving dividends. It quantifies the dividend-shareholder profit connection. This ratio impacts how much of the company's earnings go to debt or reinvestment. Firms' dividend size and earnings-to-dividend ratio affect dividend payments, Nwabuisi and Aseoluwa (2017).

Corporate Profitability

A company's dividend capability has typically been measured by its profitability. Linter (1956) and Baker et al. (1985) say a company's dividend payment pattern depends on its current profits and historical distributions. Baker et al. (1985) say future earnings drive dividends. Pruitt and Gitman (1991) found that present and historical profitability strongly affect dividend distributions. Baker and Powell (2000) found that industry-specific variables affect dividend payments, with predicted future earnings being the most relevant. Amidu and Abor (2006) found that dividend payout ratios increase corporate profitability. According to Anil and Kapoor (2008), the dividend payout ratio has long been a key profitability measure. As Brook et al. (1998) say, there is minimal evidence that a single purpose drives company dividend policy.

Return on Equity

Return on equity (ROE) is a company's net income to total shareholder equity before interest and other expenses. Gunasekarage and Power (2006) state that dividend adjustments allow corporate executives to reward managerial behaviour and notify investors about management's expectations for the company's future. Return on equity, a firm performance indicator, shows shareholder investment profit. The firm's strong return on equity implies effective resource usage. The question of whether shareholders believe their pay matches their risks is crucial.

Theoretical Review

Dividend Irrelevance Theory

Miller and Modigliani's 1961 dividend irrelevance argument may have spawned modern finance theory. They claimed dividend policy had no effect on capital costs or firm value without taxes and transaction fees. If the firm continues to issue new shares and pay dividends, their demonstrated expectation of return on investment in the company's stock would not be changed by buying and selling shares (Amidu, 2007). Dividend policy decisions do not affect stock value since they do not affect the company's assets, investment opportunities, expected future free cash flows, or capital expenditures. Thus, the dividend policy's structure doesn't important; the corporation can choose its distribution pattern. According to Amidu (2007), M&M's dividend disbursements depend on its investment and financing decisions. Over time, this will be patternless. Miller and Modigliani (1961) say a firm's worth is solely based on fundamental earning capabilities and corporate risk. Some contend that Miller and Modigliani's perfect situation is theoretical due to transaction costs, inflation, taxation, and bankruptcy (Chauhan, Ansari, Taqi & Ajmal, 2019). Al-Shabibi and Ramesh (2011) found that dividend policy affects corporate performance. The researcher investigates dividend policy elements in two parts: corporate governance and firm characteristics. The study indicated that firm size, likelihood, and cash flow substantially influence dividend policy. Size and profitability are factors in selecting whether to pay dividends to shareholders. The company's dividend depends on its earnings (Baker & Powell, 2000). If the corporation pays dividends, cash flow will drop. The company's productivity would deteriorate.

Dividend Relevance Theory

This idea is connected to John Linter (1956) and Gordon (1963). They say dividend policy boosts the company's stock market. The stock will climb if the dividend is high and decrease if it is low. Gordon (1963) proposed a dividend policy-based corporate value model. Gordon argued that dividend policy affects stock market prices even in the capital market. Even in a perfect capital market, investors may pick now dividends above future capital gains due to uncertainty, he noted. Some investors prefer rapid payouts to decrease financial risk, he said. Even when the internal rate and needed rate of return are the same, dividend policy affects share prices, he said. A company's value depends on its future payouts.

Methodology

The study employed a quantitative research design using secondary data to examine the impact of dividend policy on corporate performance of selected Nigerian firms from 2019 to 2023. The data are sourced from Nigerian Group Exchange (NGX) and financial accounting book of the selected firms. The application of Panel regression estimates was used on the data for analytical purposes.

Model Specification

This study adapted the model of Ayunku and Apiri (2020) which is stated below as;

EQP = F (DPR, EPS, PER)……1

Where it is empirically stated as:

EQP = Equity/Stock Price of Nigerian Quoted Cooperate firm in Nigeria

DPR = Dividend Payment Ratio

EPS = Earning per share

PER = Price earning ratio

The explicit form of econometric specification of the Linear multiple regression model is given as: EQP = a0 + a1DPRt + a2EPSt + a3PERt + Uet ..... (2)

Where;

a0 = Regression intercept

a1…a3 = The slope or coefficients to be estimated.

et = The stochastic error disturbance term. It accounts for other variables not captured in the model.

Data Analysis and Discussion of Findings

Five publicly traded Nigerian insurance companies (AIICO, AAINS, NEM INS, CORNERSTONE, and STACO), were analysed to see how dividend policy affects performance. That conclusion was reached by empirical experiments. Data came from various firm financial statements. The researchers examined the data using ordinary least squares panel regression. Research determines the most important influence from fixed effects, random effects, and pooled (ordinary) regression analysis using the Hausman test. The dependent variable was equity stock/return, while the independent factors were dividend payment ratio, earnings per share, and price-earnings ratio.

Regression Estimation Result

Table 1 Dependent variable: LNEQR

Variable	Coefficient	Std. Error	T-Statistic	Prob.
LNDPR	1.300345	2.327624	0.558658	0.5823
LNEPS	1.091817	0.455843	2.395159	0.0260
LNPER	-1.147951	2.250775	-0.510025	0.6154
C	-8.112223	2.262192	-3.586001	0.0017
R-Squared	0.227109			
Adjusted R-Square	0.116696			
F-Statistics	2.056909			
Prob(F-Statistics)	0.136647			
Durbin-Watson Stat	2.784412			

Source: Author's Computation (2025)

The table 1 displays LNEQR's relationships to LNDPR, LNEPS, and LNPER. The constant parameter coefficient was estimated at -8.112223. With all other factors unchanged, LNEQR decreases -8.112223 units. EQR increases by one unit for every unit rise in the dividend payout ratio, according to a result of 1.300345. Earnings per share highly correlates with EQR at

1.091817. EQR will rise proportionally to EPS. EQR increases with every one-unit reduction in P/E ratio, according to a modest negative correlation (r=-1.14951).

Fixed Effect

Table 2 Dependent variable: LNEQR

Variable	Coefficient	Std. Error	T-Statistic	Prob.
LNDPR	-2.884027	3.922170	-0.735314	0.4722
LNEPS	1.335409	0.685211	1.948901	0.0680
LNPER	1.512751	3.321087	0.455499	0.6545
C	1.739100	7.494818	0.232040	0.8193
Fixed effect (cross)				
AIICO-C	1.739100			
AAINS-C	1.739100			
NEM INS-C	1.739100			
CORNERSTONE –C	1.739100			
STACO-C	1.739100			
R-Squared	0.322495			
Adjusted R-Squared	0.0.043522			
F-Statistics	1.156010			
Prob (F-Statistics)	0.376527			
Durbin-Watson Stat	2.992904			

Source: Author's Computation (2025)

The table 2 shows LNROE's connection to its independent variables—LNDPR, LNEPS, and LNPER. A constant parameter coefficient of 1.739100 can raise EQR by 1.739100 if all other components are zero. Dividend payout ratio and EQR have a negative, negligible correlation of -2.884027. EQR decreases for every unit increase in dividend payment ratio. EQR increases by the same amount for every unit rise in profits per share, with a weak but positive correlation of 1.334509. The small yet positive correlation of 1.512751 between EQR and the price-earnings ratio shows that EQR improves proportionately with P/E ratio.

Random Effect Model

Table 3 Dependent variable: LNEQR

Variable	Coefficient	Std. Error	T-Statistic	Prob.
LNDPR	1.300345	2.422117	0.536863	0.5970
LNEPS	1.091817	0.474349	2.301717	0.0317
LNPER	-1.147951	2.342149	-0.490127	0.6291
C	-8.112223	2.354029	-3.446101	0.0024
Random effect (cross)				
AIICO-C	-8.112223			
AAINS-C	-8.112223			

NEM INS-C	-8.112223
CORNERSTONE-C	-8.112223
STACO-C	-8.112223
R-Squared	0.227109
Adjusted R-Squared	0.116696
F-Statistics	2.056909
Prob (F-Statistics)	0.136647
Durbin-Watson Stat	2.784412

Source: Author's Computation (2025)

The table 3 shows how LNEQR affects four independent variables. The parameter coefficient was -8.112223. If all other components remain zero, the EQR will drop -8.112223 units. Empirical data supports theoretical expectations. Despite its modest size, the positive correlation between dividend payment ratio and EQR was 1.300345, indicating that EQR decreases by one unit for every unit rise in DPR. A positive but negligible association was established between earnings per share and EQR (1.091817), suggesting that EQR increases proportionally to EPS. The price-earnings ratio and EQR have a slight negative correlation of -1.147951, meaning that EQR drops one unit for every unit rise in P/E.

Hausman Test

The Hausman test is used to test for the best effect model between the fixed effect and the random effect model.

Table 4 Hausman Test

Chi Sq. Statistics	Prob.
0.000000	1.0000

Source: Author's Computation, (2025).

The table 4 shows that the random effects model works for this research. Hausman test probability values below 5% corroborate this conclusion. Thus, the random effects model will dominate the study.

Coefficient of Multiple Determination

The fixed effect model exhibits a coefficient of multiple determination (R) of 32%, signifying that independent variables account for 22% of the variation in the dependent variable. Errors account for 86% of the variation. Subsequent modifications indicate that independent factors could explain as much as 32% of the variation in the dependent variable.

Tests for Statistical Significance of Parameters (Probability -Test)

This test identifies the explanatory variables of the approved model that most effectively characterise LNEQR's behaviour. The p-value associated with each independent variable coefficient in ordinary least squares (OLS) regression analysis indicates the statistical significance of the parameters. The experiment employs a significance level of 5%, corresponding to a confidence level of 95%.

Table 5 Summary of Probability Test-Fixed Effect

Variable	Probability Value	Decision
LNDPR	0.4722	Insignificant
LNEPS	0.0680	Insignificant
LNPER	0.6545	Insignificant

Source: Author's Computation, (2025).

The table 5 illustrates that dividend payout indices boost EQR somewhat. Since their P-values were more than 0.05, the remaining factors did not substantially affect LNEQR.

Test for the Overall Significance of the Research Model (F-Test)

The probability test assesses this study's research model's importance and applicability. The test hypothesis is:

$H_{0:}$ There is no overall significance in the model

$H_{1:}$ There is overall significance in the model

Table 6 F-Test

F-Statistics	Prob (F-statistics)
1.156010	0.376527

Source: Author's Computation, (2025).

Having an F-statistic greater than 0.05 indicates that the model is not robust enough to explain LNEQR behaviour.

Summary of Findings

This study examines how dividend policy has influenced five publicly listed Nigerian insurance companies: AIICO, AAINS, NEM INS, CORNERSTONE, and STACO. This study reveals that dividend payment indices favourably affect EQR, although not statistically. All other factors had P-values over 0.05, therefore they didn't illuminate the LNEQR dependent variable. Fixed effect analysis uses the coefficient of multiple determination (R) of 0.322495 to evaluate the model's fit. Explaining factors may explain a third of LNEQR variance across enterprises investigated. Error term volatility accounts for 68% of LNEQR volatility. The dependent variable components explain just 32% of the endogenous variable's variance. EPS and PER favourably enhance the corporate performance of selected publicly listed Nigerian insurance businesses (AIICO, AAINS, NEM INS, CORNERSTONE, and STACO), but not statistically. Due to their P-values over 0.05, additional explanatory factors did not explain LNEQR's conduct. Dividend payment indexes improve projected quality of life little, according to statistics.

Implications of Findings

This study examines how dividend policy affects selected five publicly quoted Nigerian insurance companies AIICO, AAINS, NEM INS, CORNERSTONE, and STACO. No noteworthy findings were found in dividend policy and Nigerian company performance statistics. DPR adversely impacts Nigerian company performance, but not statistically. The investigation confirmed Ayunku and Apiri's 2020 projections. Like Foong and Malek (2022), EPS and PER favourably improved firm performance in Nigeria, although not statistically.

Conclusion and Recommendations

Nigerian publicly listed insurance companies AIICO, AAINS, NEM INS, CORNERSTONE, and STACO were examined to see how dividend policy affects their financial performance. The study covered 2019–2023. A stock price/equity ratio study uses LNEQP as its dependent variable and DPR, EPS, and PER as its independent variables. Panel regression study showed that EQP was favourably connected with EPS and the price-earnings ratio and negatively correlated with the dividend payment ratio. Fixed effect analysis checks model fit with a multiple determination (R) of 0.322495. The selected enterprises' LNEQP may be explained by a third of the variation. The error term accounts for over two-thirds of LNEQP's volatility. Since independent factors only account for 32% of the endogenous variable's volatility, dividend policy indices have a minimal effect on EQR. The CBN, SEC, and FRC should strengthen commercial organisation laws, especially for publicly traded insurance and manufacturing enterprises in Nigeria, to promote openness, honesty, and good governance. This reduces insider trading, stock price manipulation, profit claims, and investor worry.

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