Dividend Policy and Deposit Money Banks Performance in Nigeria

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Abstract

Research purpose: The study analyzes how dividend policy influences the performance of certain Nigeria Deposit Money Banks.

Methodology: Seven of the quoted NDMBs out of a total of sixteen were chosen at random based on their capital size. The secondary data utilized spans the years 2012-2022 and comes from the annual reports of a selection of NDMBs and the Nigerian Stock Exchange. Retained Earnings, Earnings per Share, Dividends per Share, Return on Equity, Dividend Payout, and Market Value were utilized as independent variables in this analysis. Statistics including the mean, standard deviation, and panel regression were used to do both descriptive and inferential analyses of the data collected. The dividend policy effects on NDMBs' financial performance were analyzed using a panel regression model.

Findings: There was a positive and statistically significant relationship between corporate performance (CP) and RE, EPS, and DPS.

Conclusion: Based on the findings, it can be said that NDMB dividend policy significantly affects corporate performance.

Recommendations: Based on the findings of this research, managers are urged to increase their working capital and evaluate it based on its true worth. Additionally, in order to boost profits, banks should raise their asset capital levels.

INTRODUCTION

Background to the study

Dividend policy is still a hotly debated topic in the world of corporate finance. Since the advent of joint stock firms, dividend policy has been a topic of fascination in works of financial fiction. Financial economists in Nigeria have been modeling and investigating the effects of dividend policy and profits on company stock prices for some time now (Mohammed, 2007). According to Ross, Westfield, and Jaffe (2002), a company's dividend policy is especially crucial because it determines the balance between a company's ability to reinvest its profits and the amount of money it gives back to its shareholders in the form of dividends. In addition, the policy affects the standard of the firm's performance and the return on investment for the owners. The future cash flows and possible dividends due by the firm's investment also factor into the cost of capital. According to Foong, Zakaria, and Tan (2007), dividends represent a distribution of a company's after-tax profits to its shareholders, and as such, they have a role in shaping investors' views of the company's success.

This is because the company can utilize dividend payments to support internal projects by reducing the amount of retained earnings. If it's not enough, the company may have to resort to more expensive external finance. Herein lies the inherent tension, since shareholders would have preferred a larger dividend payout, but management may have an incentive in keeping most of the money for themselves. As a result, the dividend pay-out ratio is crucial in striking a balance between shareholder wealth and the expansion of the company.

Any successful and well-known tool for gauging a company's performance and continued existence should include a dividend policy, and this is especially true for publicly traded companies. When dividends are paid out, it has the opposite effect on share prices, which is quite reassuring for investors. Uwuigbe and Jararu (2012) note that dividend policy continues to be one of the most significant financial policies from the perspectives of shareholders, customers, workers, regulatory agencies, and governments. It is often expressed as a fixed dollar sum per share or as a percentage of the nominal value of the company's ordinary share capital. The investment (or capital budgeting) decision and the financing decision are the two most common operational choices attributed to the finance manager in corporate finance. What kinds of physical

assets an organization should acquire is the focus of capital budgeting choices, but how such acquisitions should be financed falls within the purview of financing decisions. When a company starts making money, a third choice may present itself: whether to keep the money in the company, expand operations, or pay out dividends to shareholders. Managers, while making decisions, should presumably have the shareholders' financial well-being in mind. Managers must think about the impact of their actions on share prices in addition to the topic of how much of the company's earnings are needed for investment (Bishop, Harvey, Crapp, Faff, and Twite, 2000).

Statement of the problem

There are a wide variety of internal and external elements that might provide challenges for every business organization at any stage of its development. When it comes to deciding on a dividend policy, businesses confront unique challenges. Corporate goals are affected by whether or not dividend payment or retention requirements are met. The most pressing issue is determining the appropriate level of cash returns to shareholders. If a company wants to compensate its shareholders, it must decide whether to do it through dividends or share repurchases. These crucial decisions must be made by businesses on a frequent basis (some must be made again and again, while others require periodic reevaluation). This foundation is what the current investigation rests on. Research on dividend policy is relatively uncommon, especially in advanced economies. However, most of these research have taken a broad, industry-agnostic approach. Furthermore, only a small fraction of the research on dividend policy really focused on financial firms.

The ownership structure of banks is dynamic, and it is not uncommon for it to change over time as a result of mergers, acquisitions, or outright sales as a result of scandals or other negative events in the banking industry. However, the ownership structure of Nigerian deposit money banks (NDMBs) has significantly impacted the performance of most NDMBs, posing significant challenges to their continuing existence and operations. The Nigerian banking industry had a period of consolidation beginning well before 2004. However, Governor Charles Soludo of the Central Bank of Nigeria (CBN) declared, via the banker's committee, that the minimum capital base of banks will be raised to N25 billion. Most banks' ability to function was impacted by a shift in capital structure relative to asset base (Sahara Reporters, 2009). Because of the CBN capital base of #25 billion benchmark, several of them combined in order to increase their size. In addition to shifts over time, differences in national dividend policy—particularly between established, developing, and emerging Capital

markets—are also evident. The purpose of this research is to address a knowledge vacuum by examining the connection between dividend policy and business performance, namely profitability, in NDMBs. The purpose of this study is to assess the dividend impact on the financial performance of a sample of Nigerian deposit money banks.

LITERATURE REVIEW

According to Pandey (2003), a company's dividend policy is crucial since it decides how much of a company's profits are paid out to shareholders and how much are kept in the company. According to Watson and Head (2004), the distribution and retention of dividends have been the primary focus of dividend policy. This choice weighs how much of the company's earnings should be kept and how much should be given to the shareholders. According to Chandra (1984), a company's dividend policy is what decides how much of a company's profits are distributed to shareholders as dividends and how much is reinvested in the business.

According to Olowe (2008), a company decides at the end of each fiscal year whether to keep all of its profits in-house or pay out a portion of them to shareholders. His confidence in future investment opportunities is crucial to his assessment of this. According to Uwuigbe (2013), a company's dividend policy is what ultimately decides how much of the company's profits are distributed to shareholders and how much is saved for growth. This necessitates a judicious weighing of long-term growth and short-term payouts for shareholders. Dividend policy, as defined by Lintner (1956), includes any corporate choice that comes close to deciding between distributing profits to shareholders and reinvesting them in the business. From these definitions, it is clear that the two parts of a company's dividend policy are incompatible with one another. That is, the distribution of dividends and the keeping of profits. Academics and professionals alike are starting to pay greater attention to the debate around dividend policy as one of finance's three primary decision areas (Li et al., 2006).

Dividend policy and financial performance

Corporate dividend policy is a crucial factor in the development of many organizations, as was previously said. Kanakriyah (2020) argues that picking the right dividend policy is a crucial factor to consider when evaluating a company's success. Dividend policy and business performance in Ghana were studied by Amidu (2007) using a sample of GSE-listed firms over an eight year period, 1997–2004. The research showed that dividends had a negative impact on ROI. The dividend yield was

discovered to have a negative correlation with shareholder wealth in the same market by Ofori-Sasu et al. (2017). These findings are consistent with the conclusion reached by Sondakh (2019) that dividend policy negatively correlates with business value. On the other hand, Usman and Olorunnisola (2019) analyze the impact of deposit money banks in the Nigerian market and their dividend policy on their corporate performance. According to the results, dividend policy has a notable and beneficial effect on financial institution efficiency. This confirms the findings of Nurudeen and Yusuf (2020), who looked at what factors influence the dividend policies of publicly traded money market institutions. Dividend, as measured by dividend yield, was found to have a positive and statistically significant influence on financial performance by Kanakriyah (2020) utilizing data from 92 ASE businesses operating in the Jodanian market from 2015 to 2019. Bhuiyan and Ahmad (2022) discovered, in line with previous research, that dividend policy had a positive and statistically significant effect on business performance. There is a favorable correlation between dividend per share and market value added, as demonstrated by Porterfieldahi et al. (2021) in their study on dividend policy and shareholders' wealth. Allen and Michaely (1995) looked at the factors that affect the financial success of corporations in developing nations. The results of the study demonstrated that dividend policy plays an important role in forecasting business success and has a substantial influence on the financial results of companies.

METHODOLOGY

This study employed a descriptive research approach to examine its aims, quantify its variables and their constituent parts, and test its hypotheses. This study made use of secondary data in the form of the yearly financial statements from the chosen deposit money institutions to create a time series. Data from seven (7) chosen Nigeria deposit money banks were also used to examine the impact of dividend policy on company performance over a ten-year period (2012-2022).

Data for this study were mostly taken from the audited annual reports and accounts of the chosen banks, hence a panel data design was employed to analyze the information over a predetermined time period. The regression estimates were calculated using Stata version 11.

Model Specification

The models used in this investigation are largely based on the work of previous researchers who have examined the impact of dividend policy on the financial performance of NDMBs, most notably Uwuigbe, Jafaru, and Ajayi (2012). These

analyses centered on all the primary characteristics that characterized connections between established variables.

General Model:

ROEitDPOit = f(DPSit +EPSit +DDit+REit ...... (3.2) The equation demonstrates a relationship between the dividend payout ratio (DPO) and various factors, including Dividend per share (DPS), Earnings per Share (EPS), Declared Dividend (DD), and Retained Earnings (RE).

DPOit = β_0 + β_1 ROEit + β_2ROAit + β_3 DPSit+eit ... (3.3) This equation presents the calculation of the dividend payout ratio (DPO) as a function of Return on Equity (ROE), Return on Asset (ROA), Dividend per share (DPS), and other variables, with β_0, β_1, β_2, and β_3 being coefficients.

Where; DPO stands for the proportion of earnings paid out as dividends to shareholders, ROE represents the profitability of the company relative to its equity, ROA signifies the company's profitability concerning its assets, DPS refers to the amount of dividend attributed to each share, EPS is the earnings attributed to each share, DD indicates the announced dividend, RE represents the portion of earnings retained by the company, MPS is the price of a single share in the market, MV denotes the total market value of the company, e is the stochastic or disturbance term, t signifies the time dimension of the variables, β_0 represents the constant or intercept, β_1, β_2, and β_3 are coefficients to be estimated for the slope parameters.

The anticipated signs of the coefficients (prior expectations) suggest that β_1 - β_3 should be positive.

Model 2: (Objective i) ROEit =β_0 + β_1REit +β_2EPSit +β_3DPSit .....(3.2) This equation presents another model, where Return on Equity (ROE) is related to factors such as Retained Earnings (RE), Earnings per Share (EPS), and Dividend per Share (DPS).

Where, RE represents the earnings retained by the company, EPS denotes Earnings per Share, DPS stands for Dividend Per Share, ROE signifies the Return on Equity, MV represents the Market Value.

In summary, both equations provide insights into the relationships between various financial metrics such as dividend payout, earnings, and equity returns, with coefficients representing the impact of each variable.

RESULTS AND DISCUSSIONS

Descriptive analysis

There were a total of N70 observations, which demonstrates the significance of these factors in this study. There were a total of N70 observations across the four variables of EPS, market value, dividend yield, and retained profits after taking the high water mark. The results of our descriptive statistics are shown in Table 4.1, where the means and standard deviations of all the variables are displayed. Earnings per share have reached a record high of 70.16586 on average. The average dividend per share then rises to $64.18571. Dividend declared has the lowest mean value (1.320110), while the standard deviation indicates the data's spread. Dividends paid out by Nigerian deposit money institutions varied widely, with a standard deviation as high as 107,110.

Table 4.1: Descriptive statistics

Variable	Obs.	Mean	Std. Dev.	Min	Max
Fs	70	2011.5000	2.893020	1.0101090	9.73010900
Re	70	3.7001070	3.2001070	-8.3101070	9.24010700
Ag	70	0.12105210	0.99238490	-7.5166850	1.00000000
Roe	70	0.38781410	0.21696170	0.0427I810	0.99414000
Ci	70	2.58010800	1.64010800	1.02010800	9.97010800
Eps	70	70.1658600	107.110400	0.24000000	467.000000
Dd	70	1.32011000	1.51011000	1.00000000	5.84011000
Mv	70	1132.25700	1813.77400	100.000000	14212.0000
Dps	70	64.1857100	47.0341500	5.00000000	189.000000
Dy	70	0.26328570	0.97249380	0.00000000	7.57000000
Dpo	70	241977600	0.39900560	1.00000000	1.98100700

Source: Data analysis (2023)

Impact of Dividend Payments on NDMBs' Financial Results

This model was applied since it allowed for the possibility of heterogeneity and uniqueness among the variables. In practice, the calculated variables have no substitute. The numbers read $F(4, 65) = 3.15$, $P=0.0197$. The degree of freedom and statistical significance ($R = 0.4625$, Adj. $R^2 = 0.3110$) were also determined. Retained profits ($p = 0.000$), dividend payout ($p = 0.001$), and earnings per share ($p = 0.003$) all indicate positive significant results, whereas return on equity ($p = 0.242$) does not. The

estimated variability of a 31% shift in the dependent variable due to the independent factors was Adj. R2 = 0.3110 and p= 0.0197. The findings indicate that NDMBs' bottom lines benefit from dividends paid to their shareholders. It also predicted, with 95% confidence, that if the market value of NDMBs increased, so would their dividend distribution. The alternative hypothesis is accepted, whereas the null hypothesis is rejected, based on the results of the hypothesis test. As a result, dividend payments have a considerable impact on the financial success of Nigerian deposit money banks. This agrees with findings of DeAngelo et al. (2003).

Table 4.2: Pooled regression (OLS) on AG and DPO

Variables	Coef.	Std. Err.	T	p>|t|	Adj. R^2	p-value
re	-0.45933830	0.0755497	-6.080	0.0000*	.31100	.01970
eps	0.00346570	0.0011046	3.140	0.0030*		
dpo	0.78836210	0.0861889	9.150	0.0010*		
roe	0.62524730	0.529158	1.180	0.2420		
_cons	-2.955870	6431229	-4.600	0.0000		

*Dependent variable: mv. *<0.05 @ level of significant*

Source: Data analysis, 2023

Analysis of Fixed Effects

Although in a fixed effects model the intercept may vary among variables, it remains constant throughout time. This makes the model more flexible without compromising its capacity to generalize across data sets. According to fixed effects data indicating R2=0.53, p = 0.025, dividend payout has a 53% influence on economic development of Nigerian Deposit Money Banks. The results (coeff; re = -.309697, t= 4.47, p= 0.003, roe = 0.401011, t= 0.05, p= 0.959, eps;.3352193, t= 2.94, p =0.004, dps: -.0341737, t= -2.76, p =0.007, mv = 0.000513, t= 0. Neither return on equity nor market value are affected by dividend payments, at least not within the 95% confidence interval.

Table 4.3 output of Fixed Effects

variables	coef.	std. err.	T	p>|t|	Adj.R^2	p-value
re	-.3096970	.0693510	-4.470	0.0030	0.531	0.025
roe	.0401010	.77233940	0.050	0.9590		
eps	.33521930	.11415460	2.940	0.0040		
dps	-.03417370	.01237850	-2.760	0.0070		
mv	.00005130	.00008050	0.640	0.5260		
_cons	-2.955870	64312290	-4.600	0.0000		

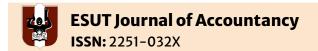*Dependent variable is constant. *<0.05*

Source: data analysis, 2023

Analysis of Random-Effects

The model checks if the variables that impact the firm's performance have the same intercept. Random-effects regression is the most useful test of alternative hypotheses. In the Random-effects analysis (Coef = -3.7801; t = -0.98; p = 0.327; roe = -.322114; t = -0.556; eps = -.0017594; t = 1.21; p = 0.225; dps = -.0063953; t = -1.78; p = 0.075; mv = -. All aspects of the model are significant (p = 0.006), as shown by the Wald chi2 (2) test. The larger the Wald chi2 (2) value, the more compelling the model. The Wald chi2 (2) test = 16.20 indicates that the model is statistically significant, and the R2= 0.0632 coefficient of determination shows that 63.2% of the variation in the dependent variable can be ascribed to changes in the independent variables within a 95% confidence range.

Table 4.4: output of Random-effects

Variables	Coef.	Std. Err.	Z	P>|z|	Wald chi^2(2)	Pvalue
Re	-3.7801090	3.851090	-0.980	0.3270	16.200	0.0060

Roe	.3221140	.5477561O	0.590	0.5560		
Eps	-.00175940	.00144950	-1.21O	0.2250		
Dps	-.00639530	.00359570	-1.780	0.0750		
Mv	.0000450	.00006660	0.680	0.4990		
_cons	.6186670	.38190230	.3819023	1.620		

*Dependent variable is constant @ *<0.05 level of significant*

Source: Data analysis, 2023

Analysis Hausman Test

The Fixed Effects Model (FEM) and the Random Effects Model (REM) were both tested using the Housman test, and the final model selection was based on the results. We prefer to employ a fixed effects model if the p-value of the Housman test is less than 0.05. However, we opt to apply random effects if the p-value of the Housman test is greater than 0.05. However, $chi2(2) = (p0.000)$ implies that fixed effects tested positively and should be examined, hence this null hypothesis is rejected.

Table 4.5:Output of Hausman Test

Variables	coef.		diff.	$chi^2(2)$
H/Model	(b) Fe	(B) Ra	(b-B)	0.000O
Re	-3.78090	-3.78090	0.000O	
Roe	.3221140	.3221140	0.000O	
Eps	-.00175940	-.00175940	0.000O	
Dps	-.00639530	-.00639530	0.000O	
Mv	.0000450	.0000450	0.000O	

At a significance level of 0.05:

- "b" remains stable and conforms to both the null hypothesis (Ho) and the alternative hypothesis (Ha).
- "B" shows disparity under the alternative hypothesis (Ha), yet maintains efficiency according to the null hypothesis (Ho).
- The test evaluates whether the systematic variation in coefficients is statistically significant under the null hypothesis (Ho).

SUMMARY, CONCLUSION AND RECOMMENDATIONS

The study aimed to assess how dividend policy influences the financial performance of Nigerian deposit money institutions. Pooled regression in STATA 11 was used for the analysis in this study.

This study's findings show that Nigerian deposit money banks' dividend policies, profits, and payout ratios all have a favorable and significant impact on their financial success. Based on the findings, it can be said that NDMB dividend policy significantly affects corporate performance.

However, in practice, when NDMBs alter their dividend policy, their financial performance frequently follows suit. Graham and Dodd (1934), Walter (1963), and Gordon (1959, 1962) all presented economic arguments supporting the preference of dividend income among investors.

Therefore, this paper advocates for management to strictly adhere to shareholder interest when making dividend policy decisions in order to maximize shareholder value. Deposit money banks in Nigeria should also implement a dividend distribution strategy that guarantees yearly dividend payments.

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