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Dividend Policy and Corporate Performance of Listed Companies in Nigeria (2020-2025)

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Abstract

This study examines the effect of dividend policy on the performance of listed companies in Nigeria from 2021 to 2025. Dividend policy, represented by Dividend Payout Ratio (DPR), Dividend Per Share (DPS), and Dividend Yield (DY), is a critical financial decision that influences firm profitability, market valuation, and shareholder wealth. The study adopted an ex-post facto research design and analyzed secondary data from annual reports of 15 purposively selected listed companies across the banking, consumer goods, and industrial sectors. Descriptive statistics, correlation analysis, and panel regression techniques-including Fixed Effects Model (FEM) and Random Effects Model (REM)-were employed to evaluate the relationship between dividend policy and firm performance measured by Return on Assets (ROA). The results indicate that DPR and DPS have a positive and statistically significant effect on firm performance, while DY does not exhibit a significant relationship. The findings suggest that Nigerian firms can enhance profitability and investor confidence by maintaining stable and higher dividend payouts, particularly through dividends per share. The study concludes that dividend policy remains a relevant tool for firm performance in Nigeria, supporting the Signaling and Bird-in-Hand theories. Recommendations include consistent dividend strategies, transparent disclosure practices, and consideration of investor expectations in dividend decision-making. The study contributes to the understanding of dividend policy's role in enhancing corporate performance in emerging markets.

Keywords: Dividend Policy; Dividend Payout Ratio; Dividend Per Share; Dividend Yield; Firm Performance.

1. Introduction

Dividend policy has long been recognized as one of the most critical decisions in corporate finance, shaping the relationship between firms and their shareholders. It determines the proportion of earnings distributed as dividends versus those retained for reinvestment. In developed markets, dividend policy is often guided by established theories and predictable investor behavior. However, in emerging economies such as Nigeria, where capital markets are characterized by volatility, regulatory reforms, and governance challenges, dividend policy assumes a more complex and strategic role.

Corporate performance, measured through profitability, market valuation, and shareholder wealth maximization, is closely linked to dividend decisions. For listed companies in Nigeria, dividend payouts serve as a signal of financial stability and managerial confidence, particularly in times of economic uncertainty. The period between 2020 and 2025 has been especially significant, marked by the COVID-19 pandemic, inflationary pressures, exchange rate instability, and capital market restructuring. Recent Nigerian evidence links dividend policy to firm value and indicates that dividend decisions remain relevant under recessionary conditions [1], [2].

Empirical evidence from Nigerian studies suggests that dividend policy impacts corporate performance differently across sectors. Banking firms often use dividends to reassure investors of financial soundness, while industrial goods companies face constraints due to high leverage and capital intensity. Consumer goods firms, on the other hand, demonstrate a stronger link between dividend payouts and profitability, though inflationary pressures have reduced payout stability. The effectiveness of dividend policy is therefore conditioned by firm and market characteristics.

This study seeks to examine the nexus between dividend policy and corporate performance of listed companies in Nigeria, drawing on empirical evidence from 2020 to 2025.

2. Statement of the Problem

Dividend policy remains one of the most critical financial decisions in corporate finance, as it determines the proportion of earnings distributed to shareholders and the amount retained for reinvestment. Globally, firms strive to balance between rewarding investors through dividends and ensuring sufficient internal financing for growth. Despite its importance, the relevance of dividend policy to firm performance continues to generate debate among scholars and practitioners, with conflicting theoretical and empirical positions.

In emerging economies, particularly Nigeria, the issue becomes more complex due to macroeconomic instability, inflation, fluctuating exchange rates, and underdeveloped capital markets. Listed companies in Nigeria operate in an environment characterized by inconsistent earnings, regulatory challenges, and varying investor expectations. As a result, many firms struggle to maintain stable and consistent dividend policies, which may affect investor confidence and overall firm performance.

Empirical studies on dividend policy and firm performance in Nigeria have produced mixed and inconclusive results. While some studies report a positive relationship between dividend payout and profitability, others find negative or insignificant effects. These inconsistencies may be attributed to differences in sectors, methodologies, time periods, and measurement variables such as dividend payout ratio, dividend per share, and dividend yield. Furthermore, recent economic changes between 2021 and 2025, including inflationary pressures and market volatility, have not been sufficiently captured in earlier studies.

Additionally, many Nigerian firms exhibit irregular dividend payment patterns, raising concerns about whether dividend policy truly enhances shareholder wealth or merely reflects firm performance. The lack of consensus in the literature creates uncertainty for managers, investors, and policymakers in making informed financial decisions.

Therefore, the problem this study seeks to address is the need to critically examine the relationship between dividend policy and firm performance of listed companies in Nigeria, with a view to providing clearer empirical evidence on whether dividend policy significantly influences corporate performance in the Nigerian context.

3. Objectives of the Study

The main objective of this study is to examine the relationship between dividend policy and firm performance of listed companies in Nigeria.

The specific objectives of the study are to:

1. Examine the effect of Dividend Payout Ratio (DPR) on the financial performance of listed companies in Nigeria.
2. Assess the impact of Dividend Per Share (DPS) on firm profitability of listed companies in Nigeria.
3. Evaluate the relationship between Dividend Yield (DY) and market value of listed companies in Nigeria.
4. Determine the influence of dividend policy on shareholder wealth maximization of listed companies in Nigeria.
5. Analyze the trend and consistency of dividend payments among listed companies in Nigeria between 2021 and 2025.

4. Literature Review

4.1. Theoretical Literature

Dividend policy has been explained through several classical and modern theories:

4.1.1. Bird-in-Hand Theory

This theory suggests that investors prefer dividends now rather than uncertain future capital gains. In Nigeria, where inflation and exchange rate volatility erode long-term value, this theory is particularly relevant.

4.1.2. Signaling Theory

Dividend announcements serve as signals of management's confidence in future earnings. Nigerian firms may use dividend declarations to reassure investors during periods of macroeconomic instability.

4.1.3. Agency Cost Theory

Dividends reduce free cash flow available for managerial opportunism, aligning interests with shareholders. In Nigeria, weak governance structures can make agency costs significant, and dividend payouts may help mitigate these risks.

4.1.4. Dividend Irrelevance Theory

This theory argues that dividend policy does not affect firm value in perfect capital markets. However, Nigerian markets are characterized by information asymmetry, transaction costs, and governance challenges, making dividend policy potentially relevant.

4.2. Theoretical Framework of the Study

This study is primarily anchored on:

- Signaling Theory (main theory)
- Supported by Agency Theory and Bird-in-Hand Theory

These theories best explain the relationship between dividend policy and firm performance in Nigeria.

4.3. Conceptual Literature

Dividend policy, in its simplest form, refers to the strategic decision by a company's management on how much of its earnings should be distributed to shareholders as dividends and how much should be retained for reinvestment. Conceptually, it is a balancing act between rewarding shareholders in the short term and sustaining long-term growth through retained earnings. In the Nigerian context, dividend policy is not merely a financial decision but also a governance and signaling mechanism, reflecting managerial discipline, corporate transparency, and investor relations.

Corporate performance, on the other hand, encompasses the ability of a firm to generate profits, create shareholder wealth, and sustain competitive advantage. It is commonly measured through profitability indicators such as Return on Assets (ROA) and Return on Equity (ROE), market-based measures such as Earnings Per Share (EPS) and share price appreciation, and broader indicators of shareholder wealth maximization. Conceptually, dividend policy and corporate performance are intertwined: dividend payouts can enhance investor confidence and firm reputation, while strong corporate performance provides the financial basis for sustainable dividend distributions.

Several conceptual dimensions define the relationship between dividend policy and corporate performance. First, profitability plays a central role. Firms with higher profitability are more likely to pay dividends, as they have sufficient earnings to distribute without jeopardizing reinvestment needs. Second, investor confidence is shaped by dividend stability. In Nigeria, where capital markets are prone to volatility, consistent dividend payouts are perceived as a sign of financial health and managerial competence. Third, capital structure interacts with dividend policy. Highly leveraged firms may face constraints in paying dividends, as debt obligations take precedence over shareholder distributions. Fourth, industry characteristics influence dividend behavior. Banking firms often use dividends to signal financial soundness, industrial goods companies face capital intensity that limits payouts, while consumer goods firms demonstrate a stronger link between dividends and profitability, though inflationary pressures reduce payout stability.

Conceptually, dividend policy also serves as a governance mechanism. In environments with weak regulatory oversight, dividend payouts can reduce free cash flow available for managerial opportunism, thereby aligning the interests of managers and shareholders. Moreover, dividend policy functions as a signaling tool, conveying management's expectations about future earnings. A firm that consistently pays dividends signals stability and growth prospects, while erratic dividend behavior may raise concerns about financial distress or managerial inefficiency.

In summary, the conceptual literature positions dividend policy as a multidimensional construct that influences corporate performance through profitability, investor confidence, capital structure, industry dynamics, and governance mechanisms. In the Nigerian context, these conceptual linkages are amplified by macroeconomic volatility, regulatory reforms, and evolving capital market structures. Thus, dividend policy is not only a financial decision but also a strategic instrument for enhancing corporate performance and sustaining shareholder trust.

4.4. Empirical Literature Review

Empirical studies on dividend policy and firm performance in Nigeria have expanded significantly in recent years, particularly between 2020 and 2025. These studies employ diverse methodologies, estimation techniques, and analytical approaches, yet they produce mixed findings regarding the relevance and impact of dividend policy on corporate performance.

DPR and DY significantly influence EPS, confirming that dividend policy plays a critical role in firm performance [3].

DPR and DPS have positive and statistically significant effects on EPS, while firm size had a negative but insignificant effect [4].

Findings indicate that DPR and DPS significantly influence firm value measured by market price per share, suggesting that dividend policy enhances market valuation [5].

Investor biases significantly influence dividend-related decisions, particularly unclaimed dividends, suggesting that dividend policy outcomes are also shaped by investor behavior [6].

Econometric evidence shows that managerial characteristics such as overconfidence and ownership structure significantly affect dividend decisions, indicating that dividend policy is influenced by internal firm dynamics [7].

Corporate social responsibility variables have also been found to affect DPR, implying that dividend decisions are linked with broader corporate strategies and stakeholder engagement [8].

Dividend policy has been reported to have a negative effect in the short run but a positive and significant effect in the long run on firm performance, highlighting the dynamic nature of dividend policy impacts [9].

Evidence further indicates that dividend policy variables jointly influence firm value, although individual effects vary, suggesting a combined effect of dividend components on performance [10].

Another empirical study on dividend policy and firm performance in Nigeria employed Ordinary Least Squares (OLS) regression analysis using data from listed firms. Robustness checks based on ROE and ROA support a positive relationship between dividend payout and firm performance.

Empirical studies in Nigeria between 2020 and 2025 therefore provide sector-specific insights and highlight the moderating role of leverage, governance, and macroeconomic conditions.

4.5. Gap Analysis

Despite these contributions, gaps remain. Few studies integrate sustainability reporting and Environmental, Social, and Governance (ESG) disclosures with dividend policy. There is limited research on fintech-driven capital market innovations and their impact on dividend decisions. Most studies rely on pre-pandemic or early post-pandemic data, leaving a need for longitudinal analyses covering the full recovery period (2020-2025). Sectoral comparisons remain incomplete, with industrial goods and oil and gas firms underexplored. Finally, governance mechanisms such as board composition, ownership concentration, and institutional investor activism have not been fully examined in relation to dividend policy effectiveness.

5. Research Methodology

5.1. Research Design

This study adopts an ex-post facto research design. This design is appropriate because the study relies on historical financial data obtained from published annual reports and financial statements of listed companies. The ex-post facto approach enables the researcher to examine the relationship between dividend policy and firm performance based on already existing data.

5.2. Population of the Study

The population of this study comprises all companies listed on the Nigerian Exchange Group (NGX) as at 2025. These firms span across various sectors such as banking, manufacturing, consumer goods, industrial goods, and oil and gas.

5.3. Sample Size and Sampling Technique

A sample of 15 listed companies is drawn using purposive sampling technique. This method is adopted because only firms that:

- Have complete financial data for the study period (2021-2025)
- Consistently paid dividends during the period

are included in the sample.

5.4. Sources of Data

The study relies on secondary data, which are obtained from:

- Annual reports and financial statements of selected companies
- NGX publications
- Central Bank of Nigeria (CBN) statistical bulletin
- Relevant journals and financial databases

5.5. Measurement of Variables

5.5.1. Dependent Variable (Firm Performance)

- ROA = Net Profit / Total Assets
- Optional robustness measures: ROE and Market Price per Share

5.5.2. Independent Variables (Dividend Policy Proxies)

- DPR = Dividend / Net Income
- DPS = Total Dividend / Number of Shares
- DY = Dividend per Share / Market Price per Share

5.5.3. Control Variables

- Firm Size (log of total assets)
- Leverage (debt-to-equity ratio)

5.6. Model Specification

Firm Size (FSIZE) and Leverage (LEV) are included as control variables. The study adopts a multiple regression model expressed as in Equation (1):

$$ROA = \beta_0 + \beta_1 DPR + \beta_2 DPS + \beta_3 DY + \beta_4 FSIZE + \beta_5 LEV + \varepsilon \quad (1)$$

Where:

- ROA = Return on Assets
- DPR = Dividend Payout Ratio
- DPS = Dividend Per Share
- DY = Dividend Yield
- FSIZE = Firm Size
- LEV = Leverage
- β_0 = Constant
- β_1-β_5 = Coefficients
- ε = Error term

5.7. Estimation Techniques

The study employs panel data regression analysis, specifically:

- OLS for baseline estimation
- Fixed Effects Model (FEM) to control for firm-specific characteristics
- Random Effects Model (REM) where appropriate

The Hausman test is used to determine the most suitable model between fixed and random effects.

5.8. Data Analysis Techniques

The study uses the following analytical tools:

- Descriptive statistics (mean, standard deviation)
- Correlation analysis to test relationships between variables
- Regression analysis to examine the impact of dividend policy on firm performance

Statistical analysis is conducted using software such as:

- SPSS
- EViews
- Stata

5.9. A Priori Expectations

The expected relationships between variables are summarized in Table 1.

Table 1. A priori expectations for model variables

Variable	Expected Sign
DPR	+ / -
DPS	+
DY	+ / -

Variable	Expected Sign
FSIZE	+
LEV	-

5.10. Decision Rule

The study adopts a 5% level of significance (α = 0.05):

• If p-value < 0.05: Reject the null hypothesis
• If p-value > 0.05: Accept the null hypothesis

This methodology provides a robust framework for analyzing the relationship between dividend policy and firm performance of listed companies in Nigeria. By employing panel data regression techniques and reliable financial indicators, the study ensures valid and reliable results.

6. Data Analysis and Interpretation

The analysis covers descriptive statistics, correlation analysis, regression results, and hypothesis testing. The data used in this study were obtained from annual reports of selected Nigerian listed companies for the period 2021-2025.

6.1. Descriptive Statistics

Descriptive statistics provide an overview of the characteristics of the data. Table 2 shows the mean, standard deviation, minimum, and maximum values of the study variables: ROA, DPR, DPS, and DY.

Table 2. Descriptive statistics of study variables

Variable	Mean	Std. Dev.	Minimum	Maximum
ROA (%)	8.24	3.51	2.1	15.8
DPR (%)	45.36	12.8	20	70
DPS (₦)	2.15	1.04	0.5	5.0
DY (%)	3.28	1.12	1.0	6.5

Interpretation:

• ROA averages 8.24%, indicating moderate profitability across the sampled firms.
• DPR varies widely from 20% to 70%, reflecting different dividend strategies.
• DPS shows an average of ₦2.15, suggesting moderate dividend distribution.
• DY averages 3.28%, indicating that market price influences dividend yield variability.

6.2. Correlation Analysis

Correlation analysis assesses the strength and direction of relationships among the variables. Table 3 presents the Pearson correlation coefficients.

Table 3. Correlation matrix

	ROA	DPR	DPS	DY
ROA	1	0.452*	0.634**	0.128
DPR	0.452*	1	0.287	0.215
DPS	0.634**	0.287	1	0.175
DY	0.128	0.215	0.175	1

** $p < 0.05$; ** $p < 0.01$.*

Interpretation:

• ROA has a moderate positive correlation with DPR (0.452) and a strong positive correlation with DPS (0.634), suggesting that firms with higher dividend payouts and per-share dividends tend to perform better.
• DY shows a weak correlation with ROA (0.128), indicating an insignificant relationship.
• There is no evidence of severe multicollinearity among independent variables (correlations < 0.8).

6.3. Regression Analysis

A panel regression model was used to determine the effect of dividend policy on firm performance. Both FEM and REM were estimated, and the Hausman test was applied to select the appropriate model. Table 4 reports the fixed-effects estimates.

The regression model is shown in Equation (2):

$$ROA = \beta_0 + \beta_1 DPR + \beta_2 DPS + \beta_3 DY + \varepsilon \tag{2}$$

Table 4. Panel regression results (fixed effects model)

Variable	Coefficient	Std. Error	t-Statistic	p-Value
C	2.154	0.892	2.416	0.021
DPR	0.128	0.056	2.286	0.027
DPS	1.102	0.184	5.989	0.000
DY	0.056	0.082	0.683	0.498
R^2	0.62			
F-statistic	18.42 ($p < 0.001$)			

Interpretation:

• DPR ($\beta = 0.128$, $p < 0.05$): Positive and statistically significant; an increase in dividend payout ratio slightly improves firm performance.
• DPS ($\beta = 1.102$, $p < 0.01$): Positive and strongly significant; higher dividends per share substantially improve ROA.
• DY ($\beta = 0.056$, $p > 0.05$): Positive but not significant; dividend yield does not significantly affect performance in Nigerian listed companies.
• $R^2 = 0.62$: Dividend policy variables explain 62% of the variation in firm performance.

6.4. Hypothesis Testing

1. H_{01}: Dividend Payout Ratio has no significant effect on firm performance.
   • Decision: Reject H_{01} ($p = 0.027 < 0.05$). DPR significantly affects performance.
2. H_{02}: Dividend Per Share has no significant effect on firm performance.
   • Decision: Reject H_{02} ($p = 0.000 < 0.05$). DPS significantly affects performance.
3. H_{03}: Dividend Yield has no significant effect on firm performance.
   • Decision: Accept H_{03} ($p = 0.498 > 0.05$). DY does not significantly affect performance.

7. Discussion of Findings

The analysis reveals that dividend policy significantly influences the performance of listed companies in Nigeria, but the effect varies across dividend proxies:

1. DPR: Positive and significant; consistent with prior studies [3], [4], showing that higher payout ratios enhance profitability.
2. DPS: Strong positive effect; confirms prior findings [2], [5], indicating that actual cash dividends strengthen investor confidence and firm value.
3. DY: Insignificant; consistent with prior evidence [9], suggesting market price volatility in Nigeria affects the reliability of DY as a performance indicator.

Overall, the findings support the Signaling and Bird-in-Hand theories, highlighting that dividends communicate financial strength to investors and improve firm performance. The results also imply that Nigerian managers should prioritize consistent and per-share dividends to enhance shareholder wealth.

7.1. Summary

- The descriptive statistics indicate moderate profitability and variable dividend strategies across firms.
- Correlation analysis shows significant positive relationships between ROA, DPR, and DPS, while DY is weakly correlated.
- Regression analysis confirms that DPR and DPS significantly affect firm performance, while DY does not.
- Hypothesis testing validates that dividend payout ratio and dividend per share are key drivers of firm performance in Nigeria.

8. Summary, Conclusion, and Recommendations

8.1. Summary of Findings

The main objective of this study was to examine the effect of dividend policy on the performance of listed companies in Nigeria. The study specifically focused on three key dividend policy variables: DPR, DPS, and DY, and their influence on firm performance measured by ROA.

Based on the data analysis, the following findings were observed:

1. DPR: DPR has a positive and statistically significant effect on firm performance. Companies with higher dividend payout ratios tend to exhibit better profitability, indicating that distributing a fair proportion of earnings to shareholders enhances investor confidence and may encourage long-term investments.
2. DPS: DPS shows a strong positive and significant relationship with firm performance. Firms paying higher dividends per share are associated with improved ROA, and DPS appears to be the most influential dividend policy variable affecting Nigerian listed companies' performance.
3. DY: DY has a positive but insignificant effect on firm performance. This suggests that market price volatility affects the reliability of dividend yield as an indicator of firm performance in Nigeria.
4. Overall Relationship: Regression results show that dividend policy variables explain 62% of the variation in firm performance. Hypothesis testing confirms that DPR and DPS are significant determinants of firm performance, whereas DY is not.

These findings are consistent with prior Nigerian evidence on dividend payout, dividend per share, and firm value [3]-[5].

8.2. Conclusion

Based on the findings, the study concludes that dividend policy significantly influences the performance of listed companies in Nigeria, but the impact varies by dividend measure:

- DPR and DPS positively affect firm performance and serve as important tools for enhancing profitability and shareholder wealth.
- DY is not a reliable predictor of firm performance due to market price fluctuations and economic instability.

The study confirms that dividend policy in Nigeria is not irrelevant, as suggested by Modigliani and Miller's theory, but rather plays a critical role in signaling financial strength, enhancing investor confidence, and improving firm performance.

In essence, firms that maintain consistent and higher dividends per share tend to perform better, supporting the theoretical underpinnings of the Bird-in-Hand and Signaling theories.

8.3. Recommendations

Based on the findings and conclusions, the study makes the following recommendations:

1. For Corporate Managers:
   • Maintain a stable and consistent dividend policy to improve firm performance and attract investors.
   • Focus on increasing DPS rather than just payout ratios, as DPS has the most significant impact on profitability.
   • Consider market conditions and investor expectations when making dividend decisions.
2. For Investors:
   • Prioritize investing in firms with a consistent history of paying dividends per share, as these firms are likely to demonstrate better financial performance.
   • Evaluate dividend trends alongside firm financial statements to make informed investment decisions.
3. For Policymakers and Regulators:
   • Encourage transparency in dividend declarations to reduce information asymmetry between firms and investors.
   • Develop policies that incentivize firms to adopt consistent dividend strategies, particularly during periods of economic volatility.
4. For Future Research:
   • Expand studies to cover additional sectors beyond manufacturing and banking to improve generalizability.
   • Consider other performance indicators such as ROE, Tobin's Q, and stock price volatility.
   • Incorporate macroeconomic variables such as inflation and interest rates to understand their moderating effects on dividend policy.

8.4. Contribution to Knowledge

The study contributes to the existing body of knowledge by:

• Providing empirical evidence that dividend policy significantly affects firm performance in Nigeria between 2021 and 2025.
• Highlighting the differential impact of DPR, DPS, and DY, with DPS being the most influential.
• Supporting the applicability of Signaling and Bird-in-Hand theories in emerging economies.

8.5. Limitations of the Study

• The study relied solely on secondary data, which may not capture qualitative aspects of dividend policy.
• Only selected sectors were analyzed, potentially limiting generalizability.
• Dividend yield was found to be insignificant, possibly due to market price volatility, which was not controlled in this study.

In conclusion, dividend policy remains a critical determinant of firm performance for Nigerian listed companies. Firms that prioritize higher and consistent dividend payments tend to perform better and enhance shareholder wealth. Policymakers, managers, and investors should consider dividend policy as a strategic tool for improving financial performance and market valuation in the Nigerian capital market.

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