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Effect of Dividend Policy on Bank Performance in Nigeria

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Abstract:

This investigation analyzed the effect of the dividend policy on bank performance in Nigeria using secondary source of data which was sourced from one of the leading banks in Nigeria (WEMA Bank PLC). The data was gathered from various audited publications of the bank financial statement. The data was analyzed with different estimation techniques ranging from unit root testing of the ADF which was used to capture the stationarity of the variables, regression analysis was employed to capture the impact of the independent variables as against the dependent variable, and ARDL cointegration was used to capture the long-run relationship. The findings from the analysis found that return on equity and return on asset were stationary after first difference while dividend yield and dividend payout ratio were stationary at level. The bound test reported that the null hypothesis that no long-run relationships exist between the variables, failed to be rejected since the t-statistic value is lower than the critical bound values at 10%, 5%, and 1% respectively. The study concluded that dividend yield (DY) contributes negatively and insignificantly to influence return on asset (ROA) while dividend payout ratio contributes positively and significantly to influence ROA. Meanwhile, no long-run relationship exists between the variables. It was also concluded that dividend yield contributes negatively and insignificantly to influence return on equity and dividend payout ratio was positive but insignificant to influence return on equity and there is no long-run relationship between the variables.

Keywords: Dividend payout, dividend yield, ROE, and ROA

1. Introduction

Dividend is referred as the dissemination of earnings among the shareholders of an entity. The dividend policy is a sensitive issue, and the balance of the dividend policy can be adjusted that influence the performance of an organization. Some decade ago, financial economists have been involved in forecasting and analyzing corporate dividend strategy and income as they impact corporate stock markets (Mohammed 2007). Dividends measured the reward given to the investors for involvement in providing of resources for a corporation and the return for agreeing with the intrinsic risks of the corporate. The benefit approach has an immediate effect on the firm's evaluation, as there should be a balance between the organization's growth and the income-sharing strategy. However, a low installment of profits can prompt the dissatisfaction of the investors, be that as it may, a high installment of the equivalent could ruin the development of the organization (Reyna, 2017).

Dividend choice is one of the key complicated factors and basic part of business finance. Considerably after a few years since development of dividends hypothesis; dividend policy has been a significant uncertain issue in firm financial management (Brealey & Myers, 2002). It includes the amount of the firm's profit after other compulsory expenses have been deducted including taxes, some parts of the profit need to be circulated among investors after their interest in firms and what amount be held for future development of the organization. The strength of any organization is reliant on the nonstop investment and the work of financing, retained income from a fundamental piece of the wellsprings of finance to foot the speculation basis. Dividend policy may be viewed as an option that affects the benefit owed to shareholders after all the expenses and valuations have been removed from the company's total profits. All together words, it is the benefit accruable to every single basic stock inside a specific period for the most part yearly premise. Each speculation embraced by speculators has a sole motivation behind amplifying riches; and investors will in general put resources into request to make benefit. Dividend is a means through which speculators in an organization are remunerated for their venture.

The performance of dividend policy has been hotly discussed in finance literature which keeps its noticeable spot both in advanced markets and developing markets (Hafeez & Attiya, 2009). Many scholars have attempted to reveal issues regarding the dividend policy and the determinants of dividend arrangement yet, there is no consensus clarification for the means of disbursement. This necessitates this study to further examine the effect of dividend policy on organization performance in Nigeria.

2. Literature Review

Dividend is a sum made to investors which is relative to the quantity of offers claimed. Dividend is approved by the top managerial staff (directors) of the firm. Dividends are typically given by organizations that won't procure noteworthy development by re-investing returns, thus rather decide to return compensations to investors as a profit. Organizations may likewise give profits to pull in investors, that are searching for a relentless wellspring of pay, and which

can be solid lengthy-haul holders of the shares of the company. A dividend is the cash that an organization pays out to the investors from the benefits realized (Doughty, 2000). Dividend conveyance and its arrangement is constantly a significant zone of worry for each business association, financial specialists, analysts, and funding offices and so on. Some years ago, business analysts have opined various hypotheses about dividend. Some viewed that sharing profit in form of dividend is a significant issue impacting the estimation of a business while some concluded that profit sharing in form of dividend is insignificant issue.

Uwuigbe, Jafaru, and Ajayi (2012) studied the connection between dividend strategy and performance of the quoted firms in Nigeria between 2006 and 2010. They used OLS regression method. They reported that firm performance and dividend strategy exhibited a positive connection between each other among the selected firms. Velnampy, Nimalthasan, and Kalaiarasi (2014) wrote on the connection between dividend policy and corporate performance among quoted firm in Sri Lanka from 2008 to 2012 using statistical tools of correlation analysis, the study revealed that policy of dividend does not increase the performance of share earnings and payout dividend. Yegon, Cheruiyot and Sang (2014) wrote on dividend policy and organization's financial efficiency of Kenyan manufacturing companies between 2003 and 2013. The model set was analysis using regression method and showed that all the control variables used reported positive but not significant to influence dividend policy during the period. Rafiel and Far (2014) studied the relationship among state ownership, firm performance, and dividend policy in Tehran from 2009 to 2011 using regression form of estimation technique. They found that positive association exists payout ratio of dividend and firm performance. Ibrahim and Saidu (2015) carried out an investigation about corporate tax effect on dividend policy among Nigerian firms between 2009 and 2013. Ugurlu (2019,2020) investigates the banking system using city data. The examination employed panel form of estimation technique and the outcomes showed that dividend policy and corporate tax have no influence between one another. Monogbe and Ibrahim (2015) studied the connection between dividend policy and financial performance among quoted firms of Nigeria. Regression method was employed and showed that positive connection exists between dividend and performance of the selected firm.

Lashgari and Moghaddam (2015) determined the connection between dividend policy and investment decision in Iran from 2009 to 2014. The findings from correlation and regression analysis showed that there exists a negative connection between dividend and investment of the selected firms. In Pakistan, Khan et al., (2016) wrote on the effect of dividend and performance of the firm between 2010 and 2015 using multiple regression technique. The findings of the investigation revealed that positive association exist between dividend policy, ROA, and sales growth. Lilian (2016) investigated dividend policy and financial performance of some quoted banks in Kenya between 2011 and 2015 using correlation and regression analysis. The findings showed that total asset and capital adequacy influence financial performance while dividend per share showed no influence on ROA of selected firms. Reyna, (2017) examined the impact of ownership structure on the dividend policy in Mexico. The results of the study suggest that the accumulation of property in families has a negative effect on the payment of dividends, while the involvement of private owners has an inverse effect on the payment of dividends, which suggests that the involvement of major shareholders outside the family has a different influence on the payment strategy of dividends in the Mexican setting.

Chidoziem and Ndubuiisi (2017) carried out taxation effect and dividend policy among banks in Nigeria between 2006 and 2015. Regression analysis and correlation were used in the investigation, and the outcome displayed that no positive connection between dividend policy and tax during the study period. Sianipar and Kuswardono (2018) looked at financial performance impact on dividend policy among Indonesian quoted firms from 2010 to 2013. The stated hypotheses were tested using regression method and the outcome reported that ROE and ROA depicted significant effect on payout ratio of dividend. Odaro (2018) carried out an investigation about dividend policy on the growth of microfinance firm in Namibia using qualitative and quantitative methods, and he found that several forms of dividend exhibited an important effect on the efficiency of the selected microfinance firms during the study period.

Rahman (2018) wrote on dividend policy effect on performance of the firm in Pakistan Cement sector between 2012 and 2016. Ordinary least square method was employed to attain the objective, and the outcomes showed that positive connection was found between earning per share and return-on-equity during the study survey. Mukanzi, Kavwanyiri, and Miroga (2018) investigated the impact of dividend policy and financial performance among some quoted firms in Kenya from 2010 to 2014. Descriptive, correlation and regression methods were used and revealed that pay-out ratio, leverage and liquidity factors affect performance. Etale and Ujuju (2018) wrote on dividend policy and wealth of the shareholders in Nigeria from 1987 to 2016. Several estimation techniques were used such as descriptive, OLS, unit root and co-integration tests, and showed that EPS exhibited positive effect on market price per share while dividend per share exhibited negative influence on market price per share. Ebire, Mukhtar, and Onmonya (2018) carried out a study on dividend policy and firm efficiency among Nigerian gas corporations between 2007 and 2026 using pooled regression, correlation, and descriptive analysis. They discovered that payout ratio and retained earnings positively affect earnings per share, but dividend yield was revealed negative.

3. Methodology

In this analysis, the secondary type of data was utilized using a descriptive research design. The descriptive review could demonstrate the relationship among the variables.

3.1. Model Specification

The study models are presented in functional and econometric forms as follows:

Model I: $ROA = f(DPR, DY)$

Model II: $ROE = f(DPR, DY)$

$$ROA = \beta_0 + \beta_1 DPR + \beta_2 DY + \mu$$

$$ROA = \beta_0 + \beta_1 DPR + \beta_2 DY + \mu$$

Where:

ROA = Return on Asset

ROE = Return on Equity

DPR = Dividend Pay-out Ratio

DY = Dividend Yield

μ = Error Term

d_0 = Constant Parameter

$d_1 - d_5$ = Coefficients

3.2. Estimation Technique

The estimation techniques employed are stated as follows:

3.3. Unit Root

To avoid spurious regression the integration level of the series must be checked (Ugurlu,2009). This was used to examine the stationarity of the variable. There exists different estimation techniques though augmented Dickey Fuller test was used in the study

3.4. Regression Analysis

Regression analysis used to see the relation between dependent variables and independent variables (Ugurlu,2010). This was used to capture the relationship between the dependent variable and the independent variable. More so, the impact of the controlling variable can be measured using regression analysis.

3.5. Autoregressive Distributed Lag

This technique was used to capture the long run relationship between the variable. However, the precondition reveals that when the variables are of different order of integration, that is the unit root are of different order of stationarity then autoregressive distributed lag is employed but if otherwise, cointegration test is used.

4. Interpretation of Result

This section presents the output of the analysis and the interpretation. The ADF unit root test was conducted to examine the stationarity of the variables, regression analysis was used to examine the relationship between the dependent variables and the control variables. Autoregressive distributed lag and its bound test was conducted to establish the short or long run relationship among the variables.

4.1. Unit Root Report

Variable	t-statistic	Prob	Decision
ROE	-2.050974	0.2646	Not stationary
ROA	-2.253621	0.1956	Not stationary
DY	-4.440925	0.0028	Stationary
DPR	-3.488511	0.0202	Stationary

Table 1: ADF Unit Root @Level

Source: Writer's computation

Table 1 presents the ADF unit root report. It was revealed that ROE has the t-statistic value of -2.050974 with P-value of 0.2646, indicating that ROE is not stationary at level. The ROA shows the t-statistic value of -2.253621 with p-Value of 0.1956, implying that ROA is not stationary at level. DY (dividend yield) shows the t-statistic value of -4.440925 with the p-value of 0.0028, indicating that DY is stationary since the p-value is less than 5percent significant level. The DPR (Dividend payout ratio) has the t-statistic value of -3.488511 with p-value of 0.0202, implying that DPR is stationary at level.

Variable	t-statistic	Prob	Decision
ROE	-5.078216	0.0008	Stationary
ROA	-5.413703	0.0004	Stationary

Table 2: ADF Unit Root @First Difference

Source: Writer's Computation

Since some variables are not stationary at level, the first differencing was conducted and it was reported that ROE has the t-statistic value of -5.078216 with p-value of 0.0008, indicating that ROE is stationary at first difference. The ROA t-statistic value is -5.413703 with the p-value of 0.0004, implying that ROA became stationary after converting to first difference.

Variable	Order of Stationary
ROE	I(1)
ROA	I(1)
DY	I(0)
DPR	I(0)

Table 3: Order of Stationary
Source: Writer's Computation

The order of stationary presented in Table 3 revealed that ROE and ROA were stationary after first difference while DY and DPR became stationary at level. However, the condition that variable(s) must be stationary was firstly examined and all the variables used in this investigation were stationary though in different orders.

4.2. Regression Analysis I

Dependent Variable: ROA				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.013481	0.003583	3.762249	0.0016
DY	-0.002420	0.003041	-0.795847	0.4371
DPR	0.015257	0.007800	1.955918	0.0571

Table 4: Regression Output
Source: Writer's computation

The regression equation of $ROA = f(DY, DPR)$ presented in the above table shows that C (constant) exhibits a coefficient value of 0.013481, the std. error value is 0.003583, t-statistic value is 3.762249 and the p-value is 0.0016, implying that when DY and DPR are held constant, ROA will move positively and significantly since the coefficient value is positive and the p-value is less than 5percent alpha level. The dividend yield (DY) has the coefficient value of -0.002420, t-statistic value of -0.795847 with p-value of 0.4371, indicating that dividend yield contributes negatively and insignificantly to influence return on asset (ROA). Meanwhile, DPR has the coefficient value of 0.015257, with std error value of 0.007800, t-statistic value of 1.955918 and p-value of 0.0571 indicating that DPR is positive and significant to influence ROA. Additionally, a unit increase in DPR will increase ROA.

4.3. Autoregressive Distributed Lag

Dependent Variable: ROA Method: ARDL Selected Model: ARDL(1, 3, 4)				
Variable	Coefficient	Std. Error	t-Statistic	Prob.*
ROA(-1)	0.985768	0.244808	4.026706	0.0101
DY	-0.000823	0.002072	-0.397006	0.7077
DY(-1)	-0.001757	0.003119	-0.563411	0.5975
DY(-2)	0.000763	0.004203	0.181569	0.8631
DY(-3)	0.006945	0.003194	2.174183	0.0817
DPR	0.009389	0.009886	0.949759	0.3858
DPR(-1)	-0.020261	0.010154	-1.995288	0.1026
DPR(-2)	0.012933	0.006566	1.969510	0.1060
DPR(-3)	-0.007682	0.008301	-0.925457	0.3972
DPR(-4)	-0.017590	0.008114	-2.167958	0.0824
C	0.005117	0.003808	1.343926	0.2367
R-squared	0.952896	Mean dependent var		0.016384
Adjusted R-squared	0.858688	S.D. dependent var		0.008261
F-statistic	10.11479	Durbin-Watson stat		1.752194
Prob(F-statistic)	0.009859			
*Note: p-values and any subsequent tests do not account for model selection				

Table 5: ARDL Test
Source: Writer's Computation

The above table shows the report of the autoregressive distributed lag (ARDL). Meanwhile the suggested lag length prescribed in the software (Eviews 9) was used which are (1, 3, 4). Meanwhile, the p-value in the report of the ARDL was not used as the predictor, the bound test presented below was used to capture the relationship.

4.4. Bounds Test

Null Hypothesis: No long-run relationships exist				
Test Statistic	Value	k		
F-statistic	1.709920	2		
Critical Value Bounds				
Significance	I0 Bound	I1 Bound		
10%	2.63	3.35		
5%	3.1	3.87		
2.5%	3.55	4.38		
1%	4.13	5		

Table 6: ARDL Bounds Test
Source: Writer's Computation

The bound test reported the value of the F-statistic to be 1.709920 while the critical bound values are presented in lower bound and the upper bound. The lower bound level at 10% has the value of 2.63 with the upper bound value of 3.35, at 5%, the lower bound is 3.1 and the upper bound is 3.87, at 1% level, the lower bound is 4.13 and the upper bound has 5, implying that the null hypothesis that no long-run relationships exist failed to be rejected since the t-statistic value is lower than the critical bound values at 10%, 5%, and 1% respectively.

4.5. Second Equation

$$ROE = f(DY, DPR)$$

4.5.1. Regression Analysis II

Dependent Variable: ROE				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.137450	0.047553	2.890444	0.0102
DY	-0.005627	0.040353	-0.139433	0.8907
DPR	0.106454	0.103519	1.028357	0.3182

Table 7: Regression Output II
Source: Writer's Computation

The second regression equation of $ROE = f(DY, DPR)$ showed in the above table reveals that C (constant) exhibits a coefficient value of 0.137450, the std. error value is 0.047553, t-statistic value is 2.890444 and the p-value is 0.0102, implying that when DY and DPR are held constant, return on equity will move positively and significantly since the coefficient value is positive and the p-value is less than 5percent significance level. The dividend yield (DY) has the coefficient value of -0.005627, t-statistic value of -0.139433 with p-value of 0.8907, indicating that dividend yield contributes negatively and insignificantly to influence return on equity. Meanwhile, DPR has the coefficient value of 0.106454, with std error value of 0.103519, t-statistic value of 1.028357 and p-value of 0.3182 indicating that DPR is positive but insignificant to influence return on equity during the study period. Furthermore, a unit increase in DPR will increase ROE.

4.5.2. Autoregressive Distributed Lag II

Dependent Variable: ROE Selected Model: ARDL(4, 4, 4)				
Variable	Coefficient	Std. Error	t-Statistic	Prob.*
ROE(-1)	0.484726	0.003052	158.8149	0.0040
ROE(-2)	0.876888	0.004441	197.4512	0.0032
ROE(-3)	0.851458	0.005251	162.1411	0.0039
ROE(-4)	-0.577796	0.004051	-142.6357	0.0045
DY	0.042128	0.000537	78.43846	0.0081
DY(-1)	0.160669	0.000944	170.2513	0.0037
DY(-2)	0.362074	0.001952	185.4980	0.0034
DY(-3)	0.335509	0.001687	198.9216	0.0032
DY(-4)	0.075801	0.000995	76.17544	0.0084
DPR	-0.755873	0.003630	-208.2024	0.0031
DPR(-1)	-0.839857	0.004965	-169.1697	0.0038
DPR(-2)	-0.182776	0.002393	-76.39075	0.0083
DPR(-3)	0.020022	0.001394	14.36695	0.0442
DPR(-4)	0.110254	0.001943	56.75543	0.0112

Dependent Variable: ROE Selected Model: ARDL(4, 4, 4)				
Variable	Coefficient	Std. Error	t-Statistic	Prob.*
C	-0.144721	0.001266	-114.3466	0.0056
R-squared	0.999996	Mean dependent var		0.140507
Adjusted R-squared	0.999945	S.D. dependent var		0.075248
S.E. of regression	0.000560	Akaike info criterion		-13.03404
Sum squared resid	3.14E-07	Schwarz criterion		-12.30974
Log likelihood	119.2723	Hannan-Quinn criter.		-12.99695
F-statistic	19329.22	Durbin-Watson stat		1.404198
Prob(F-statistic)	0.005637			
*Note: p-values and any subsequent tests do not account for model selection.				

Table 8: ARDL Test II
Source: Writer's Computation

The above table shows the report of the autoregressive distributed lag (ARDL) and the report suggested lag length of (4, 4, 4). Meanwhile, the bound test presented below was used to capture the relationship.

4.6. Bounds Test

Null Hypothesis: No long-run relationships exist				
Test Statistic	Value	k		
F-statistic	22.75535	2		
Critical Value Bounds				
Significance	I0 Bound	I1 Bound		
10%	2.63	3.35		
5%	3.1	3.87		
2.5%	3.55	4.38		
1%	4.13	5		

Table 5: ARDL Bounds Test
Source: Writer's Computation

The bound test reported the value of the F-statistic to be 22.75535 while the critical bound values are presented in lower bound and the upper bound. The lower bound level at 10% has the value of 2.63 with the upper bound value of 3.35, at 5%, the lower bound is 3.1 and the upper bound is 3.87, at 1% level, the lower bound is 4.13 and the upper bound has 5, implying that the null hypothesis that no long-run relationships exist was rejected since the t-statistic value is more than the critical bound values at 10%, 5%, and 1% respectively. This indicates that long run relationship exists among ROE, dividend yield and dividend payout ratio.

5. Conclusion

In line with the findings of this investigation, the following conclusions are presented

- The dividend yield contributes negatively and insignificantly to influence return on asset while dividend payout ratio contributes positively and significantly to influence return on asset. Meanwhile, no long-run relationship exists between the variables.
- It was concluded that dividend yield contributes negatively and insignificantly to influence return on equity and dividend payout ratio was positive but insignificant to influence return on equity during the study period and there is no long-run relationship between the variables.
- More so, it was concluded that short-run relationship exists between ROA and dividend policy while long-run relationship exists between ROE and dividend policy.

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