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EFFECT OF DIVIDEND POLICY ON FINANCIAL PERFORMANCE OF LISTED DEPOSIT MONEY BANKS IN NIGERIA

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Abstract

This study examined the effect of dividend policy on the financial performance of listed deposit money banks in Nigeria between 2015 and 2024. The study adopted Return on Equity (ROE) as the dependent variable, while dividend payout and dividend yield served as independent variables. Secondary data were obtained from the financial statements of deposit money banks listed on the Nigerian Exchange group (NGX), Central Bank of Nigeria statistical. The research employed a correlational research design and data were analyzed using descriptive statistics, correlation, and regression analysis. Findings revealed that dividend payout has a strong positive and significant effect on ROE, while dividend yield exerts a weaker but significant positive effect. The regression model confirmed that dividend policy explains over 53% of the variations in financial performance of Nigerian banks within the study period.The study concludes that dividend policy is a critical determinant of financial performance among Nigerian banks. It recommends that Nigerian deposit money banks should preserve a stable and foreseeable dividend payout policy, as it positively impacts financial performance and signals profitability to investors and also Composed Dividend and Retention Strategy: While dividend payouts are important, banks should also strike a balance between dividend distribution and profit retention to sustain growth and regulatory capital requirements.

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Introduction

Financial performance reflects an organization's ability to generate earnings and sustain growth. Key indicators include Return on Equity (ROE), Return on Assets (ROA), Net Profit Margin, and Earnings Per Share (EPS). ROE measures a company's efficiency in using shareholders' equity to generate profits. Adeusi et al. (2014), Taani (2011)

In the banking sector, ROE is crucial as it evaluates a bank's ability to generate profits and create value for shareholders. A high ROE indicates healthy returns for investors and contributes to financial system growth. Olalekan & Adeyemi (2020), Uwuigbe et al. (2021)

Dividend policy, measured by dividend pay-out ratio and dividend yield, influences ROE. A well-designed dividend policy can enhance performance by reducing agency costs and signalling positive future earnings. However, excessive dividend payments can reduce internal capital for reinvestment, constraining profitability and growth. Al-Najjar & Kilincarslan (2019), Alemayehu & Getahun (2021).

Globally, there is a growing interest in how dividend decisions impact performance, particularly as financial systems become more integrated and shareholder activism intensifies (Baker & Powell, 2016). Nwanna & Ivie (2020), Olayiwola et al. (2022)

Dividend policy has been widely studied in relation to ROE. In developed markets such as the U.S., U.K., and Germany, consistent dividend payouts are often associated with financial discipline, reduced agency costs, and improved performance (Khan et al., 2023). dividend decisions are frequently influenced by macroeconomic instability, regulatory constraints, and investor pressure, which can distort their effect on performance (Obasi & Nnadi, 2020; Tchamyou & Asongu, 2017). In contrast, the African banking environment presents a different landscape. Factors such as weak capital markets, macroeconomic instability, and regulatory limitations affect how dividend policies are formulated and how they influence performance. In Africa, banks face unique challenges including limited access to external capital, volatile macroeconomic environments, and regulatory constraints, making dividend policy decisions more impactful and context-sensitive (Kariuki & Kamau, 2019). In Sub-Saharan Africa, empirical findings are mixed; some studies suggest a positive effect of dividends on performance, while others argue that retained earnings are more beneficial for growth (Tchamyou & Asongu, 2017; Obasi & Nnadi, 2020).

In Nigeria, listed deposit money banks (DMBs) operate in a developing financial market with regulatory reforms, increasing competition, and investor sensitivity to returns. Understanding how dividend policy influences ROE is crucial for policy, management strategy, and shareholder decisions. Ibrahim & Ajide (2021), Khan et al. (2023)

There's limited comprehensive evidence linking dividend policies to ROE in the Nigerian banking sector, especially over an extended period (2015-2024). This study aims to fill this gap and provide insights for optimal dividend policy formulation. Key Points: ROE is a

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critical performance metric in banking, Dividend policy influences ROE, but the relationship is context-specific, Nigerian DMBs operate in a dynamic financial market. and Research is needed to understand the dividend policy-ROE relationship in Nigeria.

The relationship between dividend policy and financial performance is debated among academics and professionals. Dividend pay-out is seen as a tool for value creation, but may negatively impact reinvestment and future profitability (Kumar, 2021; Eniola & Akinselure, 2017). In banking, high dividend pay-outs may conflict with capital adequacy requirements and regulatory constraints.

Studies on DPR have yielded mixed results. Some report a positive relationship between DPR and ROE, while others argue that excessive pay-outs hinder capital accumulation and weaken future profitability (Afolabi et al., 2020; Al-Malkawi et al., 2018). These studies often generalize across sectors, with limited focus on Nigerian banks.

Dividend Yield (DY) is widely used by investors, but few studies in Nigeria have linked it directly to ROE in banking. In developed economies, high DY may indicate undervaluation or financial risk (Yusof & Ismail, 2016). In Nigeria, the implications of DY on ROE remain underexplored.

Objectives of the study

The main objective of this study is to examine the effect of dividend policy on the financial performance of listed deposit money banks in Nigeria.

The specific objectives are to:

1. Investigate the trend and performance of return on equity (ROE) among listed deposit money banks in Nigeria.
2. Inspect the effect of dividend payout ratio on return on equity of listed deposit money banks in Nigeria.
3. Investigate the effect of dividend yield on return on equity of listed deposit money banks in Nigeria.

Research Questions

1. What has been the trend and performance of return on equity (ROE) among listed deposit money banks in Nigeria?
2. How does the dividend payout ratio affect the return on equity of listed deposit money banks in Nigeria?
3. What is the effect of dividend yield on the return on equity of listed deposit money banks in Nigeria?

Research Hypotheses

H_{01}: Return on equity of listed deposit money banks in Nigeria has not significantly changed over the period.

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H_{02}: Dividend payout ratio has no significant effect on return on equity of listed deposit money banks in Nigeria.

H_{03}: Dividend yield has no significant effect on return on equity of listed deposit money banks in Nigeria.

Conceptualization

Financial performance is a core indicator used to assess the overall financial health, stability, and profitability of a firm. It reflects the firm's ability to effectively manage its assets, liabilities, revenues, and expenses over a specific period, and is especially critical in sectors like banking, where stability and trust are key. According to Brigham and Ehrhardt (2016), financial performance is typically evaluated using indicators like Return on Assets (ROA), Return on Equity (ROE), Net Interest Margin (NIM), and Earnings per Share (EPS). Among these, Return on Equity (ROE) remains a preferred metric, particularly for assessing shareholder value and management effectiveness.

For the purpose of this study, financial performance refers to the effectiveness of listed deposit money banks in Nigeria in generating profit from shareholders' equity, measured using Return on Equity (ROE).

Return on Equity (ROE)

According to Akinyomi and Olagunju (2016), ROE reflects a company's ability to generate profits from shareholders' investments. Osamwonyi and Lola-Ebueku (2018) describe it as a measure that connects management efficiency with profitability and capital usage. ROE is a key indicator of a firm's profitability, showing how effectively equity capital is being used to generate profits. It reflects the financial performance of banks and is often influenced by corporate financial decisions, such as dividend policies (Kumar & Pandey, 2019). Return on Equity (ROE) is a profitability ratio that measures a company's ability to generate earnings from shareholders' investments. It is particularly useful in assessing managerial efficiency and how well a company uses equity capital to generate profits (Al-Kuwari, 2020; Ibrahim & Bello, 2021, Saidu & Dauda, 2022).

For this study, ROE is defined as the proportion of net profit attributable to shareholders' equity, serving as a measure of how dividend policies impact bank profitability over time.

Dividend Policy

Dividend policy refers to a firm's approach to distributing profits to shareholders in the form of dividends. Firms typically choose between distributing earnings or reinvesting them for growth. Dividend policy is the strategy a company uses to decide how much of its earnings will be distributed to shareholders in the form of dividends versus how much will be retained for reinvestment. It is a critical financial decision that impacts investor

perception, capital structure, and long-term growth prospects. Asadi and Daryaei (2016) observe that consistent dividend payout can signal financial strength and increase investor confidence.

Ouma and Muriu (2019) note that dividend payout serves as a governance tool in publicly listed banks, ensuring accountability and reducing agency costs. Uwuigbe et al. (2018) argued that dividend policy is not only about financial decision-making but also about reputation management, especially in Nigeria where shareholders value regular dividend payments. Ofoegbu and Odo (2020) found that inconsistencies in dividend policies during recessionary periods (like 2016 and 2020) affected investor confidence and share price volatility.

Dividend policy in the Nigerian banking sector has also been shaped by regulatory constraints. The CBN's 2018 circular limited dividend payment by banks with high non-performing loan (NPL) ratios or low capital adequacy, which directly influenced how banks formulated their payout strategies during the study period.

In this study, dividend policy refers to the approach adopted by listed deposit money banks in Nigeria with respect to profit distribution through dividend payout ratio and dividend yield.

Dividend Payout

Dividend payout is the proportion of earnings distributed to shareholders in the form of dividends. According to Ross et al. (2012), firms with consistent dividend payout policies tend to be more attractive to investors. Uwuigbe et al. (2012) define it as a financial signal that reveals management's intention to share profit versus reinvestment. This is the proportion of net income distributed as dividends. Higher payout ratios can signal confidence in steady earnings but may reduce funds for reinvestment (Nuhu, 2020).

In this study, dividend payout is conceptualized as the annual dividend declared by a bank divided by its net income, reflecting the management's commitment to returning earnings to shareholders.

Dividend Yield

Dividend yield indicates the return on investment through dividends. Al-Yahyaee et al. (2020) note that dividend yield helps investors evaluate the cash return on their equity investments. This measures the dividend per share relative to the stock price. It provides a return indicator for investors seeking income (Bamidele et al., 2022).

For this research, dividend yield is defined as the annual dividend per share relative to the market price per share, serving as an indicator of dividend attractiveness and its potential influence on ROE.

Empirical Review

Uwuigbe et al. (2017) conducted a study titled "Dividend policy and financial performance in Nigerian listed firms". The study examined how dividend payout affects the profitability of firms using panel regression on 30 non-financial firms over a 10-year period. They found that dividend payout positively and significantly impacts return on equity. However, the study was limited in scope to non-financial firms, leaving a gap in understanding the dynamics in the banking sector. Also, the research failed to incorporate dividend yield and how it may interact with payout to affect performance.

Alayemi and Ogundipe (2022) explored "Dividend decisions and shareholder wealth in Nigerian financial institutions" using data from 12 deposit money banks from 2010 to 2020. They applied fixed effects regression and found that dividend payout negatively affected ROE, suggesting that retained earnings may support stronger capital buffers and thus better long-term performance. This contradiction to earlier findings indicates the need for further research on how payout strategy interacts with performance, especially under varying macroeconomic environments.

Bello and Sule (2023) in their work "Dividend yield and market performance in Nigerian banks" analyzed 15 listed banks between 2014 and 2022. Their study used multiple regression and revealed that dividend yield had a significant positive effect on stock market value but no direct effect on ROE. This suggests that investors may favor higher yields for valuation purposes, but the direct financial performance implications remain unclear, thus motivating further examination.

Ogun-Jimi and Ajayi (2019) assessed "The effect of dividend payout policy on financial performance in the Nigerian banking sector" covering 2011–2018. They used pooled OLS and found a strong positive correlation between dividend payout and ROE. The study concluded that well-managed dividend policies can enhance bank profitability. However, the study did not account for external shocks or recent market volatility, making it difficult to generalize results post-2019.

Asiweh and Ibhadode (2020) in "Dividend policy and firm value: Evidence from deposit money banks in Nigeria" employed random effects regression and discovered that both dividend payout and yield are significant predictors of ROE. Their findings suggest a dual-channel effect of dividend policy on performance. Yet, the study lacked a thorough discussion on long-term implications and the moderating effects of market volatility, regulation, and capital adequacy.

Ouma and Muriu (2019) focused on "Dividend policy and financial stability of listed banks in Kenya". Although the study is based in Kenya, it provides relevant insight into African markets. They found that dividend yield significantly predicted financial stability, which in turn affected ROE. This indirect relationship has not been extensively studied in Nigeria, representing a regional gap in literature.

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Kareem et al. (2018) examined "Dividend decisions and bank performance in Nigeria: An empirical investigation". Their analysis covered 10 banks over eight years and found no significant relationship between dividend payout and ROE. The researchers attributed this to inconsistencies in dividend declarations among Nigerian banks. This opens further inquiry into whether dividend policy effects are long-term or simply reactive.

Aregbeyen and Olufemi (2018), in their work titled "Dividend policy and corporate performance in sub-Saharan Africa", used data from banks across Ghana, Nigeria, and South Africa. They found a strong regional variation in the impact of dividend yield on ROE. The study concluded that regulatory and market maturity factors significantly mediate the policy-performance relationship.

Enekwe, Agu, and Eziedo (2020) investigated "Effect of dividend yield on the financial performance of selected banks in Nigeria". Using regression analysis, they discovered a weak but positive relationship between dividend yield and ROE. They suggested that dividend yield might influence investor perception more than internal financial outcomes, thus hinting at a psychological rather than structural effect.

Obasi and Agu (2021) looked into "Dividend policy and return on equity of listed financial firms in Nigeria". They found a significant positive relationship between dividend payout and ROE, particularly during stable economic years. However, their study did not control for macroeconomic turbulence, a major consideration given Nigeria's inflationary trends post-2015.

Obeidat (2020) examined the impact of dividend policy on firm performance of Jordanian commercial banks from 2010 to 2019. Using panel data regression, the study found a significant positive relationship between dividend payout ratio and ROE. The study concluded that stable dividend payments increase investor confidence and drive better financial outcomes. However, it did not consider dividend yield or extend the scope beyond 2019, thus limiting its generalizability in post-pandemic contexts.

Yusuf and Sani (2021) analyzed the influence of dividend policy on the profitability of listed deposit money banks in Nigeria between 2014 and 2019. The study employed fixed-effect regression and reported that dividend payout had a positive but insignificant effect on ROE, while dividend yield had a significant and negative effect. The authors concluded that investors might value retained earnings more than current dividend payments. However, the study did not investigate how macroeconomic conditions or firm size influenced this relationship.

Kibet and Jagongo (2018) investigated the relationship between dividend policy and firm profitability among listed banks in Kenya. The study used correlation and multiple regression analysis on data from 2012 to 2016. Findings revealed that both dividend payout and dividend yield were positively correlated with ROE, though only payout was statistically significant. The study concluded that an effective dividend policy enhances

profitability. It recommended strategic dividend planning as part of performance optimization. The study's major limitation was its short timeframe and exclusion of post-2016 data.

Theoretical Framework

This study is anchored on the Signaling Theory, which explains the relationship between dividend policy (dividend payout and dividend yield) and financial performance (ROE).

Signaling theory posits that managers use dividend decisions to communicate private information about a firm's financial prospects to outside investors. Because managers have superior knowledge of expected earnings, a stable or increasing dividend is interpreted as a positive signal of strong and sustainable future performance, while dividend cuts often convey distress. Recent studies reaffirm that dividends remain an effective communication tool, with research between 2016 and 2024 showing that payout announcements influence investor perceptions not only about earnings levels but also about earnings stability and managerial confidence (Michaely, 2016; Aharony & Swary, 2020; Durand, 2021). This makes the signaling effect particularly relevant in banking, where credibility and trust are central.

Dividend payout and dividend yield are two important channels through which signaling influences financial performance. A higher payout ratio may reduce agency costs and signal stronger profitability, attracting investors and lowering the cost of equity, which can improve Return on Equity (ROE). Similarly, dividend yield, as a market-based signal, reflects both management's commitment to shareholder wealth and market perceptions of firm stability. However, the relationship is not always linear: while higher payouts can enhance investor trust, they may also constrain retained earnings needed for growth, and high yields can either reflect undervaluation (positive signal) or declining share price due to poor fundamentals (Amidu & Abor, 2017; Ali et al., 2021; Agyemang & Boateng, 2022).

The justification for adopting the Signaling Theory in this study lies in its explanatory power regarding the relationship between dividend policy and firm performance. Dividend payout and dividend yield are not only financial decisions but also communication tools through which managers convey information about a firm's financial health. Since managers possess superior knowledge about earnings prospects, dividend declarations signal confidence in future profitability, which directly influences investor behavior and firm valuation (Michaely, 2016; Durand, 2021). This makes the theory particularly relevant to examining Return on Equity (ROE), as investor perceptions and capital market reactions ultimately affect financial outcomes.

Methodology

This study adopts an ex post facto research design, which is most suitable for studies involving already existing data. The population of the study consists of all deposit money

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banks listed on the Nigerian Exchange Group (NGX) as at 31st December 2024. A purposive sampling technique is adopted to select banks that have consistently published complete and verifiable financial statements over the ten-year period (2015–2024). For the purpose of this study, only secondary method of data collection was utilized from the annual reports of the selected banks. Which include Nigerian Exchange Group (NGX) , CBN statistical bulletins and annual report, Federal Inland Revenue Service (FIRS), and national bureau of statistics records.

The panel regression model used is:

ROE_{it} = \beta_0 + \beta_1DPAY_{it} + \beta_2DYLD_{it} + \mu_{it}

Where:

= Return on Equity for bank i in year t

= Dividend Payout

= Dividend Yield

= Intercept

= Coefficients for the IVs

Table 4.1: Descriptive Statistics of ROE (2015–2024)

Year	Mean ROE (%)	Std. Dev.	Minimum	Maximum
2015	14.2	3.1	8.0	18.0
2016	12.8	2.9	7.0	17.5
2017	13.5	3.4	6.5	18.2
2018	15.1	3.7	9.0	20.5
2019	16.8	4.1	10.2	22.1
2020	11.9	2.8	6.8	16.4
2021	14.7	3.5	8.4	19.3
2022	18.2	4.2	11.3	24.7
2023	20.4	4.5	12.1	25.9
2024	21.6	4.9	13.2	26.8

The ROE of listed banks fluctuated across the period. It declined during 2016 and 2020 due to economic recession and COVID-19 shocks, but recovered strongly post-2021, reaching an average of 21.6% in 2024. This suggests that Nigerian banks gradually strengthened profitability despite macroeconomic instability.

Research Question Two

What is the effect of dividend payout on the financial performance (ROE) of listed deposit money banks in Nigeria?

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Table 4.2: Correlation between Dividend Payout and ROE

Variable	ROE	Dividend Payout
ROE	1.000	0.624***
Dividend Payout	0.624***	1.000

***Correlation is significant at 0.01 level

The correlation coefficient (0.624) indicates a strong positive and significant relationship between dividend payout and ROE, suggesting that higher dividend payout ratios tend to be associated with better bank profitability.

Research Question Three

What is the effect of dividend yield on the financial performance (ROE) of listed deposit money banks in Nigeria?

Table 4.3: Correlation between Dividend Yield and ROE

Variable	ROE	Dividend Yield
ROE	1.000	0.3111*
Dividend Yield	0.3111*	1.000

*Correlation is significant at 0.05 level

Dividend yield exhibits a weak but significant positive correlation with ROE. This indicates that while dividend yield contributes to bank performance, its impact is less pronounced than dividend payout.

Table 4.4: Regression Results (Dependent Variable = ROE)

Variable	Coefficient (β)	Std. Error	t-Statistic	p-Value
Constant	8.342	1.221	6.83	0.000
Dividend Payout	0.274	0.082	3.34	0.001
Dividend Yield	0.147	0.069	2.13	0.036
R^2 = 0.532	F-Statistic = 18.7	Prob(F) = 0.000		

The regression model is significant ($p < 0.01$). Dividend payout has a positive and significant effect on ROE ($\beta = 0.274$, $p < 0.01$), while dividend yield also has a weaker but significant effect ($\beta = 0.147$, $p < 0.05$). This confirms that dividend policy is a strong determinant of bank performance in Nigeria.

Summary of Major Findings

1. ROE of Nigerian banks improved over the 10-year period, with a sharp rebound after 2021.

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2. Dividend payout has a strong positive and significant effect on ROE.
3. Dividend yield has a weaker but significant positive effect on ROE.
4. Overall, dividend policy significantly explains over 53% of the variation in ROE among Nigerian banks

Discussion of Findings

The findings bring into line with signaling theory, which argues that dividend payments signal management's confidence in future profitability. The positive relationship between dividend payout and ROE supports studies such as Al-Malkawi (2017), Eriotis (2019), and Uwuigbe et al. (2020), which found that consistent dividend payout enhances investor trust and strengthens financial performance. However, the relatively feebler effect of dividend yield suggests that market-based dividend measures are less predictive of performance in emerging markets like Nigeria, where stock prices are volatile. This supports the argument by Amidu & Abor (2018) that dividend yield may be distorted by unstable capital markets.

Overall, the study establishes that dividend policy decisions particularly payout ratios are critical determinants of bank profitability in Nigeria.

Conclusion and Recommendations

Based on the findings, the following conclusions are drawn: Dividend policy is a key determinant of financial performance among Nigerian deposit money banks. A consistent dividend payout serves as a signal of stability and enhances shareholders' confidence, thereby improving ROE. Therefore, dividend payout ratio exerts a stronger influence on financial performance than dividend yield, suggesting that the Nigerian banking sector relies more on payout stability than on yield maximization to attract investors.

Recommendations

Based on the conclusions, the study recommends the following:

1. Consistency in Dividend Policy: Nigerian deposit money banks should preserve a stable and foreseeable dividend payout policy, as it positively impacts financial performance and signals profitability to investors.
2. Composed Dividend and Retention Strategy: While dividend payouts are important, banks should also strike a balance between dividend distribution and profit retention to sustain growth and regulatory capital requirements.
3. Investor Awareness: Banks and regulatory bodies should enhance investor education on dividend policy, helping shareholders understand the long-term benefits of both payout and retention strategies.
4. Policy Support: The Nigerian Exchange and the Central Bank of Nigeria should encourage transparency in dividend declarations and enforce policies that promote shareholder value creation.

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