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EVALUATION OF RESPONSIVENESS TO DIVIDENDS PAYOUT RATIO AND OTHER SELECTED FACTORS IN COMPANIES LISTED ON NIGERIA STOCK EXCHANGE FROM 2009–2013

Abstract. This paper reviews the responsiveness of several selected factors in public listed companies to the payment of dividends between 2009–2013. The research question posed was to what extent is dividend payout ratio affected by either firm's profitability or liquidity, working capital, cash flow, as against the board structure, separation of power, institutional shareholding. This research work aimed to explore the relationship between dividend payout and the selected factors listed. The objectives were to examine, ascertain and comparatively verify whether liquidity parameters strongly affect dividend payout as compared to elements of a corporate governance structure (separation of authority, institutional shareholding, and board structure). The study conducted covered half a decade for selected companies listed on the Nigeria stock exchange. The researcher delved into these years (2009–2013), because, it was just after a major global economic meltdown that was characterized by loss of jobs, companies facing a state of insolvency, and many companies filed for chapter 11 in the United States of America Chor and Manova (2012); Ahmed (2012). The research methodology applied was a non-probability sampling method, using quantitative and qualitative methods of analyzing data derived from desk-based research. The Tobit Model was formulated, the statistical hypothesis test was implemented using the t-test, ANOVA test was carried out using IBM SPSS Version 22 (SPSS Inc) Daunfeldt et al. (2009), and regression analyses were conducted using the panel data derived. The most significant findings indicated that 35 percent of the variation in the dividend pay-out is explained by 10 selected factors that were in the test. There is no significant effect on the relationship between those selected factors dividend payout ratio from the ANOVA calculated. The null hypothesis was accepted, while H1 was rejected.

Keywords: dividends, payout policy, corporate governance, corporate payout, firms liquidity, capital market

INTRODUCTION

The dividend payout ratio is crucial to most corporate organizations. It has been a subject of discussion as a non-compliance with business continuity purpose

(Adesola and Okwong, 2009), despite the difficult business terrain (Morgan, 2011). Jiraporn et al. (2008) conducted research work in the United States, which empirically demonstrated a positive relationship between dividend payout and corporate governance, stating

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that organisations with stronger and better governance should have fewer agency conflicts. And that, in such organisations, managers are less likely to adopt a sub-optimal dividend policy.

The board of a given company is expected to have several functions, but of utmost interest is that mentioned by Zandstra (2002, p. 17), who states that the function is focused on auditing and legal requirements. The board is entrusted with the duty of ensuring that any information given to shareholders, the public, and the government is accurate, and auditing oversight is done by an audit committee, which is a subset of the board.

This denotes the power that a given corporate structure could exercise in attaining success and issuing dividends to its shareholders. In real scenarios, most company's directors' aim to maintain the level of the growing dividend and are less interested in reducing dividends actual value. It could be misunderstood as a collapse in business continuity (Adesola and Okwong 2009).

According to Baker (2009, p. 30), the dividend payout policy has remained an unresolved puzzle within the corporate finance and academic world even though the term dividend is not a recent phenomenon, and the paying of dividends to a company's shareholders has for many years been conventional (Baker, 2009). This indicates that an organisation could be successful without issuing dividends to its shareholders, and so why do organisations pay dividends?

EMPIRICAL LITERATURE REVIEW

The study of dividends has been based on several theories that disclosed various theoretical backgrounds about dividends. The two most notable theories are the irrelevance theory, propounded by Franco Modigliani and Merton Miller in 1961, and a bird in hand theory propounded by Litner 1956 (Adesola and Okwong, 2009). However, just as the keyword of the theory implies, it holds that in a system where a perfect capital market is operated, the policy issued on dividends is not dependent on the value of the company, and it is less important as to whether the company dividend payout is low or high.

Adesola and Okwong (2009) cited Litner (1956), major proponents regarding the bird in hand theory who argued that the financial policies of most organizations are conservative. The payments of dividends depend

solely on the optimality of their payout ratio. Myers and Bacon (2004) acknowledged that one factor affecting the change in the optimal payout ratio are the changes in the company's profit. An increase in the company's profit increases the dividend payout in the same proportion (Brealey et al., 2008), but in practice, the business world is characterised by uncertainty, and if the uncertainty tied around future profit is high than the current risk, the dividend payout ratio of such a firm might be on a decrease.

There have been various criticisms of the theory of a bird in the hand. Keown et al. (2003) considers an argument towards the theory that an increase in the current dividend rate does not reduce the company's openness to risk, but rather increases it. The authors of the aforementioned work made it clear that a dividend payment only transfers the risk from existing shareholders to new ones. Although the theory has its limitation, as spotted by (Keown et al., 2003), financial institutions and individual investors could undermine it.

As stated above, the theory of a bird in the hand opposes that of Modigliani and Millers' irrelevance theory, stating that companies with higher profits pay their shareholders' high dividends. Baker (2009, p. 18) claims that internally generated information of a company, such as the information on its financial statements is a document that is not reliable. They do not present a company's business in the future; rather, dividends provide positive signs to investors.

The common measures of dividend are dividend yield and dividend payout ratio. They both provide reliable measurements and measure the payment of dividends in separate ways, the dividend payout ratio is defined as the percentage of earnings distributed to shareholders. The dividend payout ratios formula only considers internal factors, and the calculation is not dependent on external factors (Penman, 2010):

$$\text{Dividend payout ratio} = \frac{\text{Dividend per share}}{\text{Earning per share}}$$

The reverse is the case with dividend yield share price, the calculation is affected by external elements since the share price is considered:

$$\text{Dividend yield} = \frac{\text{Dividend per share}}{\text{Stock price}}$$

A sizeable number of scholars have mentioned the differences that exist between these two measurements and the advantages and disadvantages as it affects the outcome of the study (McManus et al., 2004). Although both calculations share the same item on the numerator, they consider different aspects altogether using their formulas. There are lessons from various studies that clarify the need to understand that dividend payout ratio and dividend yield are different. It is expedient to utilize the most relevant measurement, as it will influence the result obtained.

Amidu and Abor (2006) affirmed that there is no significant relationship between dividend payments and cash flow, debt to equity ratio and market to book value could be substantiated. This was contrary to prior research, which was established and found a strong relationship between cash flow and dividends (Amidu and Abor, 2006).

POPULATION SAMPLE

Introduction

The following 21 company's historical data was obtained from their audited financial statement as published in their annual reports and as represented on the Nigeria Stock Exchange data site between 2009–2013. They were Dangote Cement, Nestle, Nigerian Breweries, Dangote Flour, May and Baker, Evans Medical, Fidsion, Golden penny, Wema Bank, Mobil Oil Unlimited, Forte Oil, Total, Presco, Zenith Bank, GTbank, UBA, Berger Paints, WAPCO, Neimeth, Cadbury, Glaxo. In research sampling, Saunders (2011) selects two main types of sampling - probability and non-probability sampling. Probability sampling is based on the assumption that all individuals in each population have equal chances of being part of a given sample. While non-probability sampling is based on the assumption that the likelihood of a sample unit being part of a sample is not revealed before the sampling process (Bell et al., 2007). In this study, the analyzed companies had to fulfil a given set of criteria to be included in this research, and the likelihood of not selecting any company cannot be ascertained. Therefore, non-probability sampling was utilized.

The researcher used a non-probability sampling technique. The selected companies have a high capital base in major sectors, and concerning annual reports show a high level of dividend paid to shareholders over

the past few years in the Nigeria from 2009–2013 (purposive sampling). What is more, the companies were from sectors that trade fast-moving commodity goods (FMCG) and the reason for their selection was to ascertain to what extent is dividend payout ratio affected by either firm's profitability or liquidity, working capital, cash flow, as against the board structure, separation of power, institutional shareholding.

Data collection procedures

The researcher employed some procedures in generating the data utilized. The data utilized was generated from the database of various companies listed on the Nigeria Stock Exchange from 2009–2013.

The data collected spans from the board structure, audit firm size, profitability of a firm, working capital of an organization, audit rotation of the organization, the institutional shareholding of the organization, organizations liquidity, dividend payout ratio, the timing of the financial statement, audit committee independence, separation of authority. The data were manually collected from the database of NSE, showing listed companies and their financials as of date.

Method of data analysis

The researcher used a manual means of processing data derived to generate figures as dummy variables. All the components of how the variables were attained were explained below:

$$\text{BOSR-Board Structure} = \frac{\text{Executive Directors}}{\text{Total numbers of the Directors}}$$

The values for audit firm size (AFS) were derived using dummy variables; in audit, there are certain renowned firms known as the "big four" and others. So, to determine the figures, the researcher attributed 0 to firms not audited by the big four and 1 to firms audited by the big four. In business, the credibility of a firm's financial statement as audited by a reputable firm of auditors will give external users more reliance on a firm's financial statement. Corporate profitability was calculated using the logarithm of net profit before tax.

The working capital (WC) was calculated using a log of working capital for each year (current asset less current liabilities). Institutional shareholding was to ascertain whether other companies invest in companies listed

on the Nigeria Stock Exchange. Such investments were represented as (1) and the lack of investment from external companies was represented by a zero (0).

The firm's liquidity (F.I) was calculated using the log of the balance of the firm's cash flow statement at the end of the financial year. The dividends payout ratio was calculated using the Formula (Penman, 2010):

$$DPR = \frac{\text{Dividends per share}}{\text{Earnings per share } n^{\text{th}} \text{ year}}$$

Also, the timing of the financial statements as explained in the literature review is very vital, and this was represented as (T.O.F); and to generate the data for the various listed companies, the researcher apportioned 1 to companies that signed off their financial statement before 30th June, and 0 for companies after 30th June. Audit Committee Independence (ACI) was another variable, and it was calculated using:

$$\frac{\text{Numbers of shareholders}}{\text{Total number of audit committee member}}$$

Lastly, separation of authority (S.O.A) was calculated using 1 to represent companies where the managing director is also the chairman and 0 where the managing director is not the chairman.

Statistical tests

Regression analyses

In order to analyse the relationship between dividend payout ratio and the few selected factors of companies listed on the Nigeria Stock Exchange between 2009–2013. several statistical tests were carried out. The researcher employed the use of a statistical software such as IBM SPSS Statistics version 22 (SPSS Inc) in ascertaining the objective (Daunfeldt et al., 2009).

The researcher used the panel data derived from conducting regression analyses; this was done to achieve the laid down objectives. The researcher used multiple regressions, as there exists more than one independent variable. This entails having all the factors (profitability, working capital, separation of authority, institutional shareholding, board structure) in a particular data set as independent variables while comparing them to a dependent variable (dividend payout ratio).

The researcher used a regression equation in the test:

$$DPR = AFSit + FPRit + WCit + ARit + ISHit + FIit + TOFit + ACIit + SOAit + ERROR$$

where: DPR – dividend payout ratio for firm i at time t+1; AFSit – audit firm size for firm i at time t; FPRit – profitability of firm i at time t; WCit – working capital at firm i at time; ARit – audit rotation of firm i at time t; ISHit – institutional shareholding of firm i and time t; FIit – firms liquidity of firm i and time t; TOFit – timing of financial statements of firm i at time t, ACIit – audit committee independence of firm i at time t; SOAit – separation of authority of firm i at time t; ε – Error variable.

Tobit Model

To properly regress the data derived, the Tobit model was used. This is a type of censored regression model. During this research, the Tobit model was used to obtain a quite different view from the multiple regression analysis. The researcher eliminated independent variables that do not show significance in their relationship with the dependent variable used in previous, similar studies (Daunfeldt et al., 2009).

Hypotheses Testing

The researcher used the t-test to establish how significant a hypothesis could be and accept or reject a given hypothesis. In testing a hypothesis, there are possibilities of an error (Keller, 2015). It could either occur as a type I error or type II error. A type I error emerges when a null hypothesis is rejected despite being true. And a type II error is just an opposite of a type I error. This occurs when a false null hypothesis is not rejected. (Keller, 2015) illustrates the importance of a t-test when conducting a panel regression analysis. The t value signifies the measure of the quantum of statistical evidence supporting the alternative hypothesis.

ANOVA

ANOVA was also used, the results of which were presented in Tables 1–4. ANOVA was used to measure the effect of a given parameter on other variables; it could be a one-way ANOVA or a two-way ANOVA (see Table 3).

It is vital to indicate that the research will continue, which will both fill the time gap and expand the methodology of the research. However, this will depend on the possibility access to relevant data, which was difficult in the past years.

Table 1. Panel regression table

Variables Entered/Removed ^a			
Model	Variables Entered	Variables Removed	Method
1	AR, SOA, FI, AFS,FS, ISH, WC, TOF, BOSR, FPR ^b	.	Enter

^a – dependent variable: DPR; ^b - all requested variables entered.
Source: authors survey (2014).

Table 2. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.647 ^a	0.419	0.351	25.19875

^a – dependent variable: DPR.
Source: authors survey (2014).

Table 3. ANOVA^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-21.048	17.266		-1.219	0.226
	BOSR	26.134	23.205	0.105	1.126	0.263
	AFS	2.896	10.044	0.026	0.288	0.774
	SOA	10.986	10.860	0.085	1.012	0.315
	TOF	-2.365	8.835	-0.25	-268	0.790
	FS	1.749	1.201	0.134	1.456	0.149
	FI	0.000	0.000	-0.074	-0.889	0.376
	FPR	3.665	0.725	0.508	5.057	0.000
	ISH	20.255	9.020	0.206	2.245	0.027
	WC	-0.487	0.399	-0.104	-1.219	0.226
	AR	19.305	6.145	0.268	3.142	0.002

^a – dependent variable: DPR.
Source: authors survey (2014).

Table 4. Tobit model regression tables

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.614 ^a	0.377	0.357	25.18219

Model	Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	36 097.828	3	12 032.609	18.975	0.000 ^b
	Residual	59 609.407	94	634.143		
	Total	95 707.235	97			

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	
	B	Std. Error	Beta			
1	(Constant)	0.145	8.330		0.017	0.986
	FPR	3.992	0.584	0.570	6.840	0.000
	ISH	18.353	8.116	0.185	2.261	0.026
	AR	18.073	5.972	0.252	3.026	0.003

^a – dependent variable: DPR; ^b – all requested variables entered.
Source: authors survey (2014).

FINDINGS AND DISCUSSION

This section covered the analysis of the results derived from the generated data and attempts to meet research's objectives. A selection exercise was carried out on the outcome of results shown in Table 4 and in this research, the dependent variable was dividend payout ratio (DPR) and the independent variables were BOSR, AFS, SOA, TOF, FS, FI, FPR, ISH, WC and AR, where BOSR – stands for board structure, AFS – stands for audit firm size, SOA – separation of authority, TOF – timing of financial statements, FI – stands for firms liquidity, FPR – stands for firms profitability, ISH – stands for institutional shareholding, WC – stands for working capital, AR – stands for audit rotation, ACI – audit committee independence.

This allowed to create a multiple regression model which is intended to show clearly the regression of these variables:

$$y = xn_1 + xn_2 \dots + xn_n$$

where y = dividend payout ratio, n = BOSR, AFS, SOA, TOF, FS, FI, FPR, ISH, WC, AR.

Table 1 shows the multiple regression model carried out on 21 companies listed on the NSE between 2009-2013. BOSR had a significance level of (0.263), AFS (0.774), SOA (0.315), TOF (0.79), FS (0.149), FI (0.376), FPR (0.000), ISH (0.027), WC (0.226), AR (0.002). The same regression table shows the individual variables indicating the significance of the tests. Table 4 also revealed the t-test level of the variables. BOSR (1.126), AFS (0.288), SOA (1.012), TOF (-2.68), FS (1.456), FI (-8.889), FPR (5.057), ISH (2.245), WC (-1.219), AR (3.142).

Specifically, the need to relate the most significant variables as indicated in Table 8 emerged, as the t-test carried out shows that among all the variables inserted in Table 4 indicates that three variables which were FPR, ISH, and AR have a high level of t-test significance among other variables, as they reveal t-test scores of 5.057, 2.245 and 3.142, respectively.

These three variables with high t-test scores and a low significance level below 0.05 were used in deriving a model that explains the relationship between these variables and the dividend payout ratio of companies listed on the Nigeria Stock Exchange. Table 4 reveals

this. Tobit regression was carried out on these three variables, and a Tobit model summary result was derived, which explains that with the result of R square, 37 per cent of the variation in DPR is explained by just the three variables as compared to the R square of all the variables inserted.

This was displayed in Table 2, which had a value of 41 per cent of the DPR variation is explained by the ten inserted independent variables. From this analysis in terms of the variation in the results of the R square, it is evident that the three variables as represented in Table 4, and it has more influence on DPR, using the t-test scores, but using the significance level test scores, the Table 4, shows that the three variables, FPR, ISH, and AR are insignificant as they have less than 0.05 per cent statistical significance to the changes in DPR.

The estimation of the Tobit model equation was derived from Table 4, which clearly states that

$$DPR = \beta_0 + \beta_1 FPR + \beta_2 ISH + \beta_3 AR$$

where

DPR = dividend payout ratio; FPR = Firms Profitability Ratio; AR = Audit Rotation.

The model is represented using data derived from Table A4.4 which depicts that:

$$DPR = 3.992(FPRValue) + 18.353(ISHValue) + 18.073(ARValue) + 0.145$$

This model shows a general relationship in these variables based on their outcomes as generated using the various independent variables of the 21 sampled companies listed on NSE.

Significant effect of separation of authority, board structure institutional shareholding, working capital, profitability on dividend payout ratio

The results derived from the data shows that BOSR, SOA, FI, ISH, WC, TOF, FPR, AR, are on dividend payout ratio, $F(1,6.201) = 39.37, p < 0.000^b$, Table 1, 2 and 3 explains that using all the above-stated variables as independent variables to DPR (a dependent variable), the outcomes generated from the data derived were 96 plus 1, which gives a total of 97 outcomes. The ANOVA was calculated using 97 outcomes, the degree of freedom for regressed outcomes was 10 leaving 86 outcomes as residuals. This generated a sum of squares to be 10

leaving 86 outcomes as residuals, which generated a sum of 39.3 which provided 56.4 outcomes.

However, despite the ten (10) products regressed, it represents more than half of the not regressed products. This shows that most of the variables, despite having a degree of freedom lower than the residual value, were not significant as the mean square of the sum of squares regressed was 39.37 compared to the residual which had high levels of freedom but were not regressed. Also, the significance level is less than 0.001 and does not exceed 0.005, so with a significance level of less than five per cent and a standard error estimate of twenty-five per cent, the input variables are not significant in determining the dividend payout position of these 21 companies listed on the NSE. The regression model summary table. Table 2, also illustrates the regression (R²) of this relationship, which is 41.9, which means that the ten independent variables explain 41.9 percent of the DPR variation and a standard error estimate of 25, confirms the variables are quite regressive. The regression model summary table indicates that R square is approximately 35 percent which indicates that the ten selected factors explain 35 percent of the dividend payout variation in the test.

Overall, the model appears to be relatively appropriate and helpful in trying to explain some of the variations in the dividend payout ratio. The detailed analysis indicated on the ANOVA calculation Table 3 shows that there is no significant effect in the relationship between separations of authority, board structure, institutional shareholding, working capital and profitability in relation with dividend payout ratio. The significant relationship between separations of authority, board structure, institutional shareholding, working capital, profitability in relation with dividend payout ratio was discussed by (Anil and Kapoor, 2008; Gill et al., 2010; Issa, 2015).

Hence, the hypothesis stating that there is no significant relationship between liquidity parameters (profitability, debt to equity ratio, firm's liquidity), corporate governance mechanisms (institutional shareholding, working capital, board structure, separation of authority) and dividends payout ratio of companies listed on the Nigeria stock exchange should not be accepted as the data analyzed and shown in Tables 1, 2, 3 shows no significant relationship between these variables. And in effect, the H₀ is accepted, and H₁ is rejected as the regression carried out shows no significant relationship.

Comparative analysis of liquidity parameters and other elements of corporate structure as it affects dividend payout

Liquidity parameters will indicate whether an organization have enough assets for the daily routines and smooth running of the business. Liquidity is vital to aid soothing financial challenges in business plans, operations and growth (Bigio, 2015).

Table 4 shows the results from the regression of financial data derived from the 21 companies listed on the NSE. Table 4 presents all the variables (Profitability variables and Corporate structure variables) concerned and a constant variable.

As DPR remains a dependent variable, the results indicated by this regression table are that that R square is moderately good. The R square of the panel regression is 37 percent which indicates that 37 percent of the variation in DPR might be explained by the ten independent variables integrated in the test. As indicated in Table 4, F is also not close to zero (F is 18.9), which reveals the accuracy on using the model to illustrate the implemented variables.

Model from the Table 4 clearly indicates that FPR, ISH, AR, are totally insignificant to DPR, as the table indicates a significance level of below 0.05percent, with a value of 0.00 for FPR, 0.027 for ISH, 0.02 for AR. A variable with a significance level below 0.05 explains that significance levels below 0.05 are insignificant in affecting a dependent variable. FPR(firm's profitability) is a measure to ascertain the liquidity position of a firm, amongst others such as cash flow, which was incorporated in the working capital of a firm.

On the other hand, Table 4 also depicts that other variables, BOSR, AFS, SOA, TOF, FS, FI and WC are more statistically significant as they tend to present significant values of above 0.05 percent. As one might spot, these variables related to more of corporate structure than those mentioned above with a significance level higher than 0.05 percent related to more of corporate structure than the liquidity of a firm. For a firm's liquidity, the only variable above a significance level of 0.05 percent was WC, which had a significance level of 0.226.

Comparatively, using the data derived from the regression table, Table 4, after inserting all variables with a constant variable, the null hypothesis H0 – stating that there is no significance difference in the effect of corporate governance on dividend payout as compared to the liquidity parameters on dividend payout of companies listed on Nigeria Stock Exchange should be rejected.

As the regression table shows, there is a significant difference in the effect of corporate governance on dividend payout as compared to the liquidity parameters on dividend payout of companies listed on the Nigeria Stock Exchange. Hence, H1 should be accepted, and H0 rejected.

This outcome is also presented in Table 3, where the three variables (FPR, ISH, AR) with low significance level below 0.05 were regressed together with a constant factor. This table shows the advantages of the t-test, with FPR having 6.8 percent relevance, followed by AR, and ISH, having 3.026 and 2.261 shows that FPR and AR are statistically significant in relation to the DPR concerning the analysed 21 companies listed on Nigeria Stock Exchange. But in contrast, the significance level of FPR is lower than 0.001 which indicates lower relationship with dividend payout compared to ISH (0.026) and AR (0.003 level).

CONCLUSION

The research study focused at the examination of factors that affect dividend payment within the company. In relation to the above issue, the best period was from 2009 to 2013 in which the economic recovery took place (Foster et al., 2016). Before that, in 2008, there was a global financial meltdown that was similar to that of the Great Depression (Ahmed, 2012).

Previous research has identified variables that significantly impact the payment of dividends of companies listed in NSE. The research has fulfilled the study's aim and has revealed the necessary findings as captured when analyzing the data. What is more, conducting this study has added to the body of knowledge of the various impacts of these parameters on the dividend payout ratio of companies listed on NSE.

This study can be of use to potential investors to explore the key factors that should be considered before venturing and carrying out an investment from this study. And with a view of resolving the puzzle tied to the payment of dividends by those in control of the business, investors can obtain useful information on issues to be examined before taking any step at investing in companies listed on the NSE. This study has made a significant contribution to several studies in this field as, to date, there has been little research on this issue. The study answered the research question and filled the research gap. Other researchers can use this study as a scale for

other studies related to the dividend payout ratio. The researcher also compared other theories and papers with results generated to explain the position of dividends paid in NSE.

RECOMMENDATION

During this research, several findings were made. The results, analysis, and findings have shown some issues that need further clarification, which can only be addressed in line with further studies. Notably, there could be a variation in the factors selected as the need to examine more variables in an organization's corporate structure as measured against dividend payout in further studies might arise. Also, the size of the sample may be increased in order to capture the behavior of organizations more accurately. Particularly, there could be more control variables to determine the direct relationship to the error terms.

During this research, the dividend payout ratio was the dependent variable; the researcher suggests that in case of conducting any further study, one should focus on dividend yield rather than dividend payout ratio, as most of the studies carried out in the past focus on the latter as a dependent variable. Furthermore, to accurately measure the effect concerning these relationship variables, a long study (ten to fifteen years) should be conducted. This will also reveal whether results derived really occur within a long or short term

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OCENA REAKCJI NA WSKAŹNIK WYPŁATY DYWIDENDY I INNE WYBRANE CZYNNIKI W SPÓŁKACH NOTOWANYCH NA GIEŁDZIE PAPIERÓW WARTOŚCIOWYCH W NIGERII W LATACH 2009–2013

Abstrakt. Artykuł dotyczy wpływu kilku wybranych czynników w publicznych spółkach giełdowych na wypłatę dywidendy w latach 2009–2013. Postawiono pytanie badawcze: w jakim stopniu wskaźnik wypłaty dywidendy warunkowany jest rentownością firmy, płynnością finansową, kapitałem obrotowym i przepływami pieniężnymi, a w jakim strukturą zarządu, podziałem władzy i akcjonariatem instytucjonalnym. Niniejsza praca miała na celu zbadanie zależności pomiędzy wskaźnikiem wypłaty dywidendy a wymienionymi aspektami. Porównano także wpływ na wypłatę dywidendy parametrów płynności finansowej oraz elementów struktury nadzoru korporacyjnego (podział władz, akcjonariat instytucjonalny, struktura zarządu). Badanie trwało pięć lat, a objęto nimi wybrane spółki notowane na giełdzie w Nigerii. Analizę przeprowadzono w latach 2009–2013, ponieważ był to czas po światowym załamaniu gospodarczym, skutkującym utratą miejsc pracy przez wiele osób, groźbą niewypłacalności przedsiębiorstw, a nawet bankructwem wielu firm (Chor i Manova, 2012; Ahmed, 2012). Zastosowana metodologia badawcza to próba nielosowej, wykorzystująca ilościowe i jakościowe metody analizy danych pochodzących z badań *desk-based*. Sformułowano model Tobita, przeprowadzono test hipotez statystycznych za pomocą testu t, test ANOVA za pomocą programu IBM SPSS Version 22 (SPSS Inc) (Daunfeldt i in., 2009) oraz przeprowadzono analizy regresji z wykorzystaniem danych panelowych. W wynikach wykazano, że 35% zmienności wypłaty dywidendy warunkuje dziesięć czynników uwzględnionych w teście. Nie zaobserwowano istotnego wpływu na związek wybranych czynników wskaźnika wypłaty dywidendy z obliczonej ANOVA. Przyjęto hipotezę H0, natomiast hipotezę H1 odrzucono.

Słowa kluczowe: dywidendy, polityka wypłat, ład korporacyjny, wypłata dywidend, płynność finansowa, rynek kapitałowy.