IMPACT OF FINANCIAL PERFORMANCE ON DIVIDEND PAYOUT: EVIDENCE FROM LISTED INDUSTRIAL GOODS IN NIGERIA

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Abstract
The industrial goods in Nigeria have experienced the problem as to which portion to give out as dividends and which to retain. This debate has affected their financial performance over time. Therefore, the objective of this study is to investigate the determinants of financial performance on dividend payout of 3 industrial goods on Nigeria Stock Exchange from 31st December, 2016 to 31st December, 2020. The study employed secondary data from the annual audited financial statements and reports of three listed industrial goods in Nigeria. Financial performance is measured by return on asset, return on equity and liquidity while dividend payout is measured as the total dividend payout by the industry at the time of this study. The study uses panel data which consists of time series and cross-sectional data. The data were analyzed using descriptive statistics and regression. From the regression analysis, liquidity has positive relationship with dividend payout. Based on other variables; return on assets and return on equity have a weaker relationship with dividend payout .Therefore, the study recommends the managers of these industries to effectively utilize the industries resources by investing the shareholder's money into profitable ventures and to ensure better decisions on the issue of dividend payout.

Keywords: Dividend payout, Return on assets, Return on equity, Liquidity.

1.0 Introduction

A dividend is the profit that some organizations set aside for the stakeholders for taking the risk to invest their money in the business. As such, every organization always comes out with a dividend policy to deal with the portion to hold and the exact amount to share with the shareholders. Thus, the ability of firms to payout a dividend is connected to providing required strategies on how a firm should divide its net earnings and what to be retained (Rafindadi & Yusof, 2014). In essence, the primary goals of any firm are not only to maximize shareholders wealth but also to optimize the share price of the firm.

Specifically, dividend pay out to the shareholders can only take place if the organization is doing well in terms of financial performance. The dividend is one of the financial manager's decisions and care must be taken as to ensure the organization's financial performance is good which will translate to a dividend payout to the fund providers (Rafindadi, Muye & Kaita, 2018).

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In any part of this globe, dividend payout and financial performance are the ultimate goals of any credible organization (Ciaccia, 2016), and therefore, companies are charged with the responsibility of managing the company resources to ensure such continuity or generate maximum profits. Financial performance entails all the indicators required for the proper measuring financial health of the organization (Enekwe, Nweze & Agu, 2015).Generally, it is notable that dividend payout is very important to investors through the mechanisms of return on assets, return on equity and liquidity. This is because dividend constitutes part of capital appreciation and income stream. Specifically, the wealth owners are in a better position to receive a dividend in return for their financial commitment (Majanga, 2015).This could be in cash or additional shares they buy in the business. In any way, the decision hold firmly that firms are expected to pay the shareholders for their contributions to the business at the expense of investment failed to meet up with the required rate of return.

However, dividend payout of industrial goods in Nigeria have been a serious problem as to know the exact amount of dividend to pay to the shareholders and which to retain for further investment. As such, the argument hold that the controversial issues surrounding these are to determine the proportion to give out as dividend and the proportion to retain in the business. Thus, another argument stem from the fact that giving a higher percentage as a dividend would not enable the industry to plough back into the business. In sum, this could adversely affect the profitability and performance of the firms. Moreover, literature has revealed that dividend payout and financial performance is one of the challenging and controversial issues in the finance discipline (Ijaiya & Suleiman 2013). The extant literature reviewed has it that most of the research conducted on this area centered on the dividend payout and financial performance of other industries. For example, the study of Kajola, Adewumi and Oworu (2015)investigated the relationship between financial performance and dividend pay-out of

nonfinancial firms listed on the Nigerian stock exchange.In a more recent time, Reddy and Santosh (2021) investigate the effect of dividend payout and firms profitability in India while M'rabet and Boujjat (2016) examined the relationship between dividend payments and firm performance of listed companies in Morocco. Yet, Adimasu, Niway and Ayalew (2019) study the relationship between the return on assets and dividend pay-out in Ethiopian private insurance companies. As such, there is a dearth of such studies on industrial goods in Nigeria. Therefore, this study, unlike those before it, is an investigation of financial performance on dividend payout of industrial goods listed on Nigeria Stock Exchange.

2.0 Conceptual Review

This study, which is about investigating the determinants of financial performance on dividend payout of Industrial goods in Nigeria has the following concept and theory to be discussed.

2.0.1 Dividend payout

A dividend payout is a return given to the shareholders in return for the level of their investment. It is more important to understand that, before the dividend is given out there must be a guiding policy. This is because shareholders have an interest because of their financial contribution to the business. It is considered as the distribution of part of the profits concerning in the share of each stakeholder's participants. On this basis, investors believe that dividend payout does not only serve as a source of income but also as a way to access a company's financial strength (Khan, 2012).

2.0.2 Financial Performance

Generally, financial performance is an indicator that can be used to determine the strength of an organization in terms of monetary aspects (Gohar, Rehman, Shahid & Baig, 2015). It is defined as the outcome of activities and the appropriate measure of accessing the firms' financial strength. Specifically, financial

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performance (FP) can be measured with different indicators. However, in this study financial performance to dividend payout include; return on assets, return on equity, liquidity and leverage respectively.

2.0.2.1 Return on Asset
Return on asset (ROA)is an indicator of company profitability. Therefore, it measures the overall effectiveness of management in generating profits with their available assets. The higher the firm's return on total assets, the better the firm is. It indicates company management's capacity to generate income thereby efficiently utilizing the assets at their disposal. ROA is mathematically expressed as: Profit after tax/total assets (Batchimeg & Bayaraa, 2017).

2.0.2.1 Return on Equity
As the name implies, return on equity (ROE) shows the amount of profit a company generated relative to shareholders' equity (Rahmawati, 2012). ROE is the return shareholders get from their investment. Firms that get a higher return on equity are likely to generate cash from within. Therefore, it is important to note that higher ROE implies better performance in terms of profitability.ROE is measured as profit after tax/number of equity.

2.0.2.2 Liquidity
Liquidity is defined as the ability of an organization to fulfill its financial obligations as at when due (Kurfi, 2021). In an attempt to expatiate, basis on liquidity, the literature has it that it can be refer to as the available cash which a firm can set aside for the near future, after taking into account the financial obligations corresponding to that financial period (Qasim & Ramiz, 2011). In addition, Qasim and Ramiz, further stated that liquidity is the available cash, capital, credit and equity that is available for investment and spending at any particular period.

2.1 Theoretical Framework
In this study, signal theory is used to underpin the study. The rationale behind using this theory

was as a result of extant literature reviewed. As such, the theory explains how financial performance influences the dividend payout. John and Williams, (1985) argues that dividend payout depends on the ability of the firm to perform financially. Furthermore, the theory reveals information about the business to the potential stakeholders about the financial performance of a firm and how dividends will be shared. This theory will enable the investors to have the right information about the operation of the company. By extension, the right information will go a long way to influence the behavior of investors to invest more as they can determine the level and future performance of firm in a given financial period(Lintner's, 1956). In addition, Bhattacharya (1979) suggests that dividend payouts may function as a signal of a company's financial health, with an increase in dividends indicating that managers expect their business to have a higher cash flow in the future. Therefore, the justification for using this theory to underpin the study stem from the fact that the literature review has demonstrated the existence of a relationship between financial performance and dividend payout.

2. 2 Literature Review
This section reviews the empirical literature on the variables under study. The variables include dividend payout as (dependent variable); while return on asset, return on equity and liquidity stands as (independent variables).

2.2.1 Return on Assets and Dividend Payout
Kajola, Adewumi and Oworu (2015) investigated the relationship between financial performance and dividend pay-out of nonfinancial firms listed on the Nigerian stock exchange. Twenty-five firms were selected as the sample of the study. By nature of their study, secondary data were employed from 2004 to 2013. It was revealed that performance was measured using the rate of return on assets whereas the dependent variable was dividend policy which was measured using the dividend pay-out ratio. The findings of the result confirmed the existence of a significant

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relationship between return on asset and dividend pay-out. In the same fashion, Enekwe, Nweze and Agu (2015) study the effect of dividend payout on the performance evaluation of four listed cement companies in Nigeria from the period of (2003-2014). Thereafter, their empirical results demonstrated that the dividend payout ratio (DPR) has a positive relationship with return on assets. Recently, the study carried out by Adimasu, et al (2019) indicated that there is a positive and significant relationship between return on assets and dividend pay-out in Ethiopian private insurance companies. In another study, Kawshala Hirindu and Kushani Panditharathna (2017) examine dividend payout and profitability of the Beverage, Food & Tobacco (BFT) industry in Sri Lanka. The regression analysis revealed a positive significant relationship between dividend payout and the return on assets (ROA) of the firms. In short, ROA was measured as the profit after tax on total assets of the firm.

2.2.2 Return on Equity and Dividend Payout
In India, Jahangir and Chauhan (2019) examine the impact of dividend payout and firm performance. Return on equity and return on assets were both used as the dimension of independent variables while dividend payout represent the dependent variable. The result of regression analysis revealed a significant relationship with dividend policy. Furthermore, the Hausman test was conducted and the result demonstrated that the random effect model is suitable for the study. In more recent times, Reddy and Santosh (2021) investigate the effect of dividend payout and firms' profitability in India. The study samples five top information technology companies that registered on the stock exchange in India for the year 2015-2020. After, analyzing data correlation and multiple regression analysis, it was reported that some companies have a significant relationship between performance measured through the indicator of return on equity and dividend payout while some companies have mixed results. In another study, Ehikioya (2015) carried out empirical research on the impact of dividend policy on the performance of listed

firms on Nigeria stock exchange. The sample of the study was eighty-one firms. Return on assets and return on equity were used to measure the performance of the firm and the dividend payout ratio was a dummy variable. The findings demonstrated a significant positive impact of dividend payout on performance. In the same scenario, Peter and Lyndon (2016) investigated the relationship between dividend payout policy and financial performance in Nigeria. Samples of some listed firms on the Nigeria stock exchange were used for the period 2002–2012. The result of regression analysis showed a positive and significant relationship between dividend payout and return on equity.

2.2.3 Liquidity and Dividend Payout
A study by Hakeem and Bambale (2016) examined the effect of liquidity on firm performance and dividend payout of 50 listed manufacturing companies in Nigeria. Their research effort has yielded a result as firm performance (liquidity) has a significant impact on the dividend payout after a careful regression was conducted. In line with the above study, M'rabet and Boujjat (2016) conducted a research to examine the relationship between dividend payments and firm performance of listed companies in Morocco. It was confirmed thatthe sample was 44 companies listed on the Casablanca stock exchange for a period of 5 years (2011- 2015). Importantly, it was revealed that dividends have a significant relationship with firm performance. In a related development Farrukh, Irshad, Khakwani, Ishaque and Ansari (2017) extended the period covered by M'rabet and Boujjat (2016). They researched on the impact of dividend payments on firm performance in Pakistan from 2006 to 2015. The sample of their study was 51 firms. The regression of their analysis demonstrated that dividends affect firm performance by the measure of liquidity and that the relationship is strong and positive.

3.0 Methodology
Quantitative research and Ex-post-facto research design are used in this study. In terms of analyzing the data, descriptive statistics,

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correlation and multiple regressions were jointly used. As such, upon the completion of the work and to arrive at the best analysis, comparisons were made between ordinary lease square (OLS), fixed effect model (FEM), random effect model (REM) and Hausman tests respectively. In this study, data were sourced from the annual audited account of industrial goods quoted on Nigeria Stock Exchange from 2016 to 2021. Therefore, this study used the census sampling technique for 3 industrial goods whose financial records were available on the Nigerian Stock Exchange as of 31st December, 2021. The explanatory variables which constitute financial performance; return on assets, return on equity and liquidity while dividend payout is a dependent variable. For the basis of data analyses, the STATA version used in this study is 15.0.

Regression Model for the study

DP = F (ROA, ROE, LIQ)

The above variables can be express as the function of DP = $\alpha + \beta 0 + \beta$ (ROA) + β (ROE) + β (LIQ) e………………………..1

Where DP= the ratio of dividend payout for the firms in the industry is α = an intercept, β = Coefficient variable-variable model ROA=Return on asset, ROE= Return on equity, LIQ= Liquidity and e= error term.

Table 1. Variables and Measurements for the study

Variable	Dimension	Basis
Dividend payout	Dividend payout ratio	(Kajola, Adewumi and Oworu, 2015);(Enekwe, Nweze & Agu, 2015)
Return on assets	Profit after tax/total assets of the company	(Adimasu, Niway Ayalew 2019); (Kawshala Hirindu & Kushani Panditharathna, 2017).
Return on equity	Profit before tax/ shareholders' equity	(Jahangir&Chauhan, 2019);(Reddy & Santosh, 2021); (Peter& Lyndon, 2016).
Liquidity	Total assets/current liabilities	(Hakeem & Bambale, 2016);(M'rabet & Boujjat, 2016); (Farrukh, Irshad, Khakwani, Ishaque & Ansari, 2017).

Source: A Literature review (2022)

4.0 Results and Discussion

In every empirical research, it is better to test hypotheses to establish the relationship between two or more variables. Therefore, before the analysis in this study, the data is subjected to testing correlation and regression tests. The essence of doing this is to ensure the proper data validation. The results obtained are therefore used in testing the hypotheses developed from the model.

4.1 Validation of the Data

The test of fixed effect and the random effect was conducted in this study. The choice between these two tests is connected to the outcome of the Hausman Specification test. This means that the rule has stated that to select the most efficient result between Fixed Effect (FE) and Random Effect (RE) regression Generalized Least Square (GLS) is determined by the

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coefficient of probability (Prob>chi2). That is, less than 0.1 or greater than 0.1. Specifically, a significant probability suggests that the Fixed effect model should be analyzed while an insignificant probability suggests that the Random effect model should be analyzed in every study. Therefore, since the result of the Hausman test in this study is given as (Prob>chi2= 0.2712) which is not significant at 0.0000. The justification for choosing the Random effect model in this study is because the Hausman specification test is not significant.

Table 2 Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
DP	42	.1609183	.1655157	-.4997907	.539594
ROA	42	2.172531	2.87965	0	9.875811
ROE	42	.5147986	1.075453	-.5385273	5.705858
LIQ	42	.3308572	.3784734	-.6000436	1.408151

Source: STATA Version 15.0 output, 2022

In table 2, 42 observations were observed in this study. The degree of dividend payout as a dimension of ratio to the stakeholders was accounted to be 16.09. This, indicating, that the profit generated by the companies has resulted in better performance and there is a need to give a dividend to the shareholder who invest their money in the business (Reddy & Santosh, 2021). By extension, this will attract the shareholders to invest more money in the business as their return on investment is guaranteed. That is, the dividend per share of their contribution will be taken care of by the management of the company. The descriptive statistics further revealed that return on assets the measure of financial performance are98.75and 0as their maximum and minimum respectively. This shows that the cost of doing business is relatively low. Hence, the firms are making enough profit which enhances financial performance and leads to the firms paying a dividend when due.

The return on equity and liquidity measured as the total current assets to total current liabilities show51.47and 33.08as the average value to financial performance. This suggests that the companies in Nigeria under the umbrella of industrial goods have accounted for better financial performance in their operations. Specifically, 57.05 and -.53.85 serve as minimum and maximum values for return on equity. The minimum and maximum values for liquidity are 14.08 and -.60.00.It means that the joint efforts of all the independent variables in the study are connected to yielding more dividends as all maximum values are positive and that could give an impression of financial performance.

Table 3 Model Regression Results (OLS)

Variables	POOLED OLS	Random Effect	Fixed Effect
ROA.	0037(0.190)*	.0032 (0.542)*.	00376 (0.478) *
ROE	-.0159 (0.181)*	-.0106 (0.457)*	-.0159 (0.298) *
LIQ.	4366 (0.038) **.	4051 (0.000) ***.	4366 (0.000) ***
-CONS.	01645 (0.545) *.	0252 (0.113)*	0164 (0.367) *
F-Statistics	71.90 (0.0000)	(0.0000)	(0.0000)
R-Squared	0.8502	R^2= 0.8071(within)	R^2=0.8078 (within)
Adjusted R^2	0.8384	R^2=0.9823(between)	R^2=0.9773(between)
		R^2=0.8502(overall)	R^2= 0.8497 (overall)

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Source: STATA Output, Version 15.0, 2022
* Significant at 10%, ****** Significant at 5%, *******and Significant at 1% levels.

Table 3 above, shows that ordinary least square (OLS) random effect and fixed effect of regression analysis were conducted as the best for this study. The (R^2) determination coefficient among the variables of the study indicates 85.02 %. That means the variables in the study are jointly explained as the variation on the explanatory variables in the model. Therefore, other factors not captured in the model constitute 14.98%. In addition, the Random effect result is more efficient and it has produced 85.02% to explain dividend and that means only 14.98% changes of FP are explained by other variables. The model is statistically significant at a 1% level. The results show that all the variables of financial performance have a positive significant effect on dividend payout (DP) at a 1% level of significance.

The regression analysis results show that .0032% was obtained in respect of the return on assets variable. However, the result confirmed the positive relationship at .0032 % with the dividend payout ratio. The relationship between return on assets and firm dividend payout indicates that the return on assets is a contributive factors to determining both financial performance and dividend. Though, the p-value is not significant at 0.000. The current study findings are in agreement with the

study of Adimasu, et al (2019); Kawshala Hirindu & Kushani Panditharathna, (2017)who also established a positive relationship between return on assets and firm dividend payout.

Surprisingly, return on equity (ROE) as another explanatory variable has a negative relationship with dividend payout. The justification for this is that, the coefficient of ROE is -.0106 with a p-value of 0.457. These study findings are consistence with the study of Jahangir & Chauhan, (2019); Reddy & Santosh, (2021); Peter& Lyndon,(2016) who found a positive relationship between return on equity and dividend payout. But, their coefficient relationship with return on equity as the case may be is negative.

Concerning liquidity and dividend payout, the study established a positive relationship between the two variables as the coefficient of liquidity is significant at 40.51% with a p-value of 0.000. Thus, the regression analysis result has demonstrated that, liquidity is one of the major variables that predict the dividend payout as the dependent variable in the study. The study is conforms with the study of Hakeem and Bambale,(2016); M'rabet and Boujjat,(2016); Farrukh, Irshad, Khakwani, Ishaque and Ansari,(2017).

Table 4 Hausman Specification Test for Fixed Effect and Random Effect

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. hausman fe re
---- Coefficients ----
         |    (b)        (B)          (b-B)     sqrt(diag(V_b-V_B))
         |    fe         re        Difference         S.E.
.............+.............................................................................
    ROA |  .0037662   .0032611      .0005051              .
    ROE |  -.0159017  -.0106695     -.0052323         .0045689
    LIQ |  .4366584   .4051335       .0315249         .0225349
...........................................................................................
              b = consistent under Ho and Ha; obtained from xtreg
            B = inconsistent under Ha, efficient under Ho; obtained from xtreg
    Test:  Ho:  difference in coefficients not systematic
chi2 (3) = (b-B)'[(V_b-V_B) ^ (-1)] (b-B) =      3.91
          Prob>chi2 =    0.2712
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As depicted, the Hausman test specification in table 4, was conducted for both fixed effect and random effect respectively. The result of the Hausman test, indicated that probability chi2 in this study is0.2712. It is an indication that, the figure is above the benchmark for the Hausman test which is 0.0000. As such, this has shown that the best model for estimating the effect on firms' financial performance is the random effect model. The condition for the selection between fixed effect and random effect is that, if the prob>chi2 is less than 0.05 or greater than 0.05 as the case may be. It is no surprise that the above table figure for the Hausman specification test is 0.2712. Hence, the choice for selecting the random effect model is justified because the prob>chi2 is more than 0.05.

5. 0 Conclusion and Recommendations

The study aims to investigate the impact of financial performance on the dividend payout among industrial goods listed on the Nigeria stock exchange. Given the findings, this study concludes that the independent variables have both positive and negative effects on the financial performance of industrial goods on the Nigeria. Therefore, recommends that the management of industrial goods in Nigeria should improve on return on assets and return on equity dimensions to improve dividend payout to the shareholders. In addition, the managers of the companies should sustain effective utilization of their assets towards improving financial performance and dividend payout to the shareholders' of the companies. This can be achieved by avoiding investment in those assets that do not enhance financial performance of the companies. This means disposing those assets that are not contributing to operational efficiency. In turn, it will reduce the cost of assets and thereby ensuring that assets are optimally utilize to increase company's return. Corporate managers should reduce the volume of their equity financing and should also device more ways of boosting their returns. This can be attained by increasing the amount of their company debt financing relative to its equity capital. Finally, the management should maintain or enhance the level of liquidity of the companies to enhance the dividend of the shareholders that invest their money in the business.

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