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Dividend policy and market share price of listed industrial goods companies in Nigeria

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Abstract
Purpose: The study examined the effect of dividend policy on market share price of listed industrial goods companies in Nigeria. Dividend policy was measured using dividend per share, dividend yield, and dividend payout ratio.
Methodology/approach: The study adopted an ex-post facto research design. Data were sourced from audited financial reports of nine sampled industrial goods companies listed in Nigeria, covering the period 2014–2023. The hypotheses were tested using Panel Pooled Regression Analysis with White cross-section standard errors and covariance.
Results/findings: Findings revealed a positive and significant effect of dividend per share (p=0.0000) and dividend payout ratio (p=0.0339) on market share price, while dividend yield (p=0.0007) exerted a negative but significant effect. Dividend policy variables jointly explained about 78% of the variation in market share price, indicating their strong explanatory power.
Conclusions: The study concluded that proper dividend policy increases the market share price of listed industrial goods companies. Managers and boards should strive to achieve a steady increase in dividend per share, as it enhances market value, but without undermining firm sustainability.
Limitations: The study focused only on listed industrial goods companies in Nigeria, which limits the generalizability to other sectors or unlisted firms.
Contribution: This research contributes to the literature by providing empirical evidence on the contrasting effects of dividend policy components on share prices in an emerging economy context. By covering a recent ten-year period, it offers fresh insights into how dividend signals are interpreted differently by shareholders, thereby supporting the design of sector-specific financial strategies.

Keywords: *Dividend Payout Ratio, Dividend Per Share, Dividend Policy, Dividend Yield, Market Share Price*

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1. Introduction

Industrial goods companies are a subset of manufacturing firms that help stimulate the growth of the economy for sustainable economic growth and development through the production of industrial goods for household consumption and the supply of raw materials to other sectors of the economy. Stakeholders of manufacturing firms are interested in maximizing organizational and shareholder values (Efenyumi & Nworie, 2025), creating income (Ofulue, Okike, Nworie, & Nworie, 2025), and ensuring dividend payments to relevant parties. Many industrial goods companies in Nigeria are quoted on the Nigerian Exchange (NGX), while some exist without being quoted but contribute to Nigerian

domestic growth. The industrial goods sector is very strategic for the growth and development of other economic cycles as it provides materials to other businesses for manufacturing and construction. The sector's performance is mostly motivated by the demand and supply of residential, commercial, and industrial construction. The economic activity level in such areas declines significantly during economic recessions, thereby reducing the demand for industrial goods and dividend payments to shareholders. The dividend policy and payment decision is a finance and management function that determines the proportion of a company's profit that could be distributed to shareholders as a return on investment and the proportion that will be retained for the company's reinvestment for other expansion activities (Gilbert Ogechukwu Nworie, Oduche, & Cyril-Nwuche, 2024). The interests of every shareholder are dividend payment, cost minimization, and availability and supply of end products to the final consumers (Emeka & Ogochukwu, 2021).

Management of industrial goods companies, like other corporate entities, make three important decisions: financing, investment, and dividend decisions, based on the positive value of capital projects. Every shareholder expects a return that exceeds the cost of investment through shares. Once a project is financed by the least-cost method of finance, the dividend decision sets in to ensure that the shareholders or stockholders that have financed such projects have a better return (Murniati, Mus, Semmaila, & Nur, 2019).

Dividend payments are determined by the financial policy and market share prices of the entity. Some dividends are paid quarterly, semiannually, and annually. According to Ozo et al. (2024), dividends are the amount of money or profit distributed to shareholders from their investment in companies' shares. It can be paid to shareholders either in cash (where cash is paid out) or stock (where the profit is plowed back, and bonus shares are issued to the shareholders in its place), or it can be paid both in cash and in stock (Sarwar, 2013). However, dividend policy is the regulatory framework and guidelines that a company uses to make dividend payments to interested parties who invest their funds into the business. The dividend policy decision of firms is one of the corporate policies that aims to benefit the interests of shareholders in return for their risk and investment. It is determined by different factors in an organization and other macroeconomic issues, such as fiscal and monetary policies.

Ogbuagu (2020) equally submitted that most business firms regard dividend retention as a primary source of financing, as they believe that a high dividend payout ratio and the percentage of earnings paid to shareholders reduce the account of earnings that the firm would have retained for future investment. Some investors believe that a low payout policy would lead to less current dividends, perhaps enhancing the earnings capacity of the firm, which would initiate higher capital gains and increase the market price per share. Others argue that a higher payout policy tends to increase the market share with higher earnings per share based on the market value of the firms. The dividend per share (DPS) is the actual amount paid out per share to shareholders. An increasing DPS over time usually builds investor confidence, especially in blue-chip industrial firms like Dangote or BUA Cement, which increases market share price. A high dividend yield can attract income-focused investors. However, if the yield is high due to a falling share price, it may signal price depreciation or market concerns about the company's future, especially if earnings are falling or the sector is under pressure. Investors may buy shares when yields are high, pushing prices up, but only if the dividend is seen as sustainable.

The market price of shares is determined by the forces of demand and supply at the end of each trading day. The market price per share (MPS) is the value of equity shares quoted daily on the NGX (Koleosho, Akintoye, & Ajibade, 2022). The market price per share of stock is usually termed the share price. The linkage between dividend policy and share prices remains one aspect of dividend policy with conflicting results that have yet to be resolved. However, the amount shareholders are willing to pay in exchange for a company's shares is influenced by the firm's dividend and corporate policies.

Dividend policy is one of the most extensively researched topics in the field of finance and corporate reporting, but the question of whether dividend policy affects market share prices remains debatable among managers, policymakers, and researchers for many years. Dividend payments are affected by the fiscal and monetary policies of the government, among other fundamental economic issues. The

decision attempts to balance two choices: the distribution of dividends to shareholders or the retention of profit to be invested in new avenues to achieve more profits. Dividend payouts may be high or low. A low payout means more retained earnings and may produce higher market share prices because it accelerates earnings growth. However, the effect of dividend policy on future capital gains is complex and uncertain because it occurs in the distant future. Therefore, a low payout may not necessarily lead to higher prices. On the other hand, high payout means more current dividends and less retained earnings, which may consequently result in slow growth and perhaps a lower market share price. The question of whether the manager should pay out more dividends to shareholders or retain more profits as an internal source of financing has also remained unanswered. The implication of the aforementioned issue manifested in Nigeria during the crash of the Nigeria Exchange in 2008, when it was difficult for managers to make decisions based on their dividend payout policy. This difficulty is due to the fact that the confidence of investors in the capital market deteriorated as a result of the crash of the market capitalization from a high ₦13.5 million in early 2008 to less than ₦4.5 million in 2009, which by implication deterred the ability of managers to relate the success or market value of the organization to their dividend payout ratio (Njiforti, 2015).

Market price volatility, forces of demand, and supply changes in the price of companies' shares as a result of different information released to the market make it difficult to ascertain what the future price will be. Alajekwu and Ezeabasili (2020) argue that investors differ significantly in their investment decisions. Some investors are interested in immediate returns, whereas others are interested in capital growth and future income. Government policy directions on monetary policy measures, such as interest rate, exchange rate, and inflationary pressure, tend to restrict the amount of dividend a company may pay. This has invariably forced part of the realized profits to be plowed back for reinvestment.

Dividend per share and dividend yield are important indicators for investors, but they can sometimes create perceived problems for the market share price of listed industrial goods companies in Nigeria. If a company consistently pays out a high dividend per share, it might be seen as lacking growth opportunities and not reinvesting in the business. This can lower the demand for stocks and put downward pressure on market share prices. A very high dividend yield might appear attractive, but it can also signal a falling share price, which may indicate financial distress and weak growth prospects, among other things. Investors might start asking why the yield is so high..

Several studies, including those by Uniamikogbo, Ezennwa, and Bennee (2018), Araoye, Aruwaji, and Ajya (2019), Agila and Jerinabi (2018), Nwaiwu and Ali (2018), and Ehikioya (2015), have explored the role of dividend policy in enhancing shareholder wealth, applying a range of financial proxies. However, there remains a noticeable research gap concerning how different dividend-related metrics—such as dividend per share, dividend yield, and dividend payout ratio—specifically influence share price volatility and the market price behavior of listed companies on the Nigerian Exchange (NGX).

This gap is even more apparent when considering conflicting empirical findings. For example, Aribaba, Ahmodu, Ogbeide, and Olaleye (2017) observed that both dividend policy and dividend yield may contribute to a decline in share prices, although the effect was not statistically significant. Conversely, Nwaiwu and Ali (2018) reported a non-significant negative relationship between dividend yield and market price per share, while also noting that the dividend payout ratio and earnings per share had significant positive impacts on the market price. In contrast, net assets per share showed a positive but insignificant effect. Furthermore, Nwufo and Yusuf (2021) found that cash dividends and the price-to-earnings ratio had a significant positive impact on share prices, whereas bonus shares (share dividends) exhibited no significant relationship. Against this backdrop, this study examines the effect of dividend policy on the market share price of listed industrial goods companies in Nigeria. Therefore, this study contributes to the knowledge by addressing the gaps that have been left unfilled in terms of Nigerian studies by analyzing the pattern of dividend policy over the period of (2014-2023 to).

1.1 Objectives of the Study

The main objective of this study is to examine the effect of dividend policy on the market share price of listed industrial goods companies in Nigeria. Specifically, this study sought to:

i) Ascertain the extent to which dividend per share affects the market share price of listed industrial goods companies in Nigeria.
ii) Determine the effect of dividend yield on the market share price of listed industrial goods companies in Nigeria.
iii) Ascertain the effect of the dividend payout ratio on the market share price of listed industrial goods companies in Nigeria.

1.2 Research Questions

The following research questions were formulated for this study:

i) To what extent does the dividend per share influence the market share price of listed industrial goods companies in Nigeria?
ii) How does dividend yield affect the market share price of listed industrial goods companies in Nigeria?
iii) What is the effect of the dividend payout ratio on the market share price of listed industrial goods companies in Nigeria?

1.3 Research Hypotheses

The following null hypotheses were tested in this study:

$H0_1$: Dividend per share has no significant effect on the market share price of listed industrial goods companies in Nigeria.

$H0_2$: Dividend yield has no significant effect on the market share price of listed industrial goods companies in Nigeria.

$H0_3$: The dividend payout ratio has no significant effect on the market share price of listed industrial goods companies in Nigeria.

2. Literature review

2.1. Conceptual Review

2.1.1 Dividend Policy

Dividend policy is considered one of the major financial decisions made by firms. The policy direction of dividends by shareholders and managers is to determine how much to pay to shareholders and how much to retain as profit for reinvestment and expansion. The dividend policy of companies differs based on management decisions. However, the policy direction to a great extent has a great influence on local and foreign investors to invest in the business if the policy is favorable based on the market share or stock prices. Nwufo and Yusuf (2021) opined that dividend policy determines whether a company is a cash-generating entity or provider of social services; therefore, choosing an acceptable dividend policy strategy is critical for the company because its ability to invest in future projects depends on the amount of dividends it pays to its investors. If a company pays a higher rate of return, fewer funds will be available for investment in future projects. Lenders also consider the amount of returns that a company declares; if more money is paid as returns, the business may have less money available for servicing and redemption of their insurance policy cases. A dividend policy is a company's guiding document on dividend measurement and payment. Meanwhile, dividend policy is not the only measure of firm performance. According to Murniati et al. (2019), a company's dividend policy can be measured using two common appropriate methods: dividend yield and dividend payout ratio. Changes in these two financial measures provide information signals regarding the risks facing firms and their future growth earnings. Apart from dividend policy indicators, investors also consider other financial indicators to make decisions pertaining to the firm's efficiency, such as earnings per share, retained earnings, firm size, and book value (Chelimo & Kiprop, 2017).

Dividend payouts may be high or low. A low payout means more retained earnings and might produce higher share prices because it accelerates earnings growth. Investors in growth companies will realize their returns mostly in the form of future capital gains. However, the impact of dividend policy on future capital gains is complex and uncertain because it occurs in the distant future. Therefore, a low payout may not necessarily lead to higher prices. On the other hand, high payout means more current dividends and less retained earnings, which may consequently result in slow growth and perhaps a lower market share price. Nevertheless, some shareholders, especially minority shareholders, have the major

objective of receiving dividends at the end of the period, while others are concerned with growth to have future capital gains.

Uwuigbe, Jafaru, and Ajayi (2012) also argue that dividend policy remains one of the most significant financial policies used by companies, governments, consumers, employees, and shareholders. Firms that can pay their shareholders' dividends send a positive message about the company's performance. If a company chooses not to pay or pay fewer dividends, it will increase its internal earnings and reduce its dependency on external earnings. In contrast, if a firm chooses to pay high dividends, it results in few internal earnings, thus raising the firm's reliance on debt and other external funding (Yusof & Ismail, 2016). Investors differ significantly in their investment decisions. Some investors are interested in immediate returns, whereas others are interested in capital growth and future income. Whatever dividend policy a firm adopts may affect it positively or negatively, depending on its investors' attitudes. It is quite rational that some investors would prefer high-payout companies, while others may prefer low-payout companies. Therefore, management must strike a balance between the opposing interests of the firm and shareholders. Hence, determining the optimal dividend payout ratio is extremely important for the survival of the firm.

2.1.2 Market Share Price

Market share prices are measured in terms of the unit of share prices. According to Stephen and Okoro (2014), share prices serve as the basis for assessing whether a firm is at breakeven. These prices are relevant metrics of returns to stakeholders; therefore, the value attached to them matters to both existing and prospective investors in the capital market (Nworie et al., 2024). According to Nweze and Nwadialor (2020), the market price of shares is a market-based measure suitable for corporate performance assessment. As noted in the study by Tandon and Malhotra (2013), share price dynamics sought to know why investors and fund managers have been confronted with the problem of accurately predicting stock prices to earn decent returns. Investment in shares offers the benefit of liquidity as well as the opportunity to beat the market and earn high returns, but the task of predicting share prices is far from simple. Share price movement is not independent in nature, and both intrinsic and extrinsic factors have been established to influence stock price movements (Emeka & Ogochukwu, 2021). The market share price is usually at the end of the fiscal year market price of a common stock. At any point in time, investors estimate the price (value) of a stock based on their anticipations of future performance. When future expectations are favorable, the price of the stock rises to favor investors.

2.1.3 Dividend policy measurement and market share price

Certain financial parameters or indices, such as dividend yield, which measures the earnings ratios of companies, could be used to measure dividend policy. The price earnings ratio (PER) measures the confidence that the market has in the firm to earn more income in the future, considering its present earnings. Sarwar (2013) also used the price earnings ratio as an explanatory variable. It is obtained by dividing the market price of common stock (MPS) by the earnings per stock (EPS) of common stock. The price earnings ratio is expected to have a direct correlation with the market price of ordinary shares. The dividend yield is significant because it provides a measure of the component of the total return that comes from dividends, with the balance coming from price appreciation.

Dividend per share refers to the amount of dividend a stockholder receives for each share held. It can be calculated by taking the total amount of dividends paid and dividing it by the total number of shares outstanding. As cited in Ogbuagu (2020), dividend per share (DPS) is the sum of declared dividends issued by a company for every outstanding ordinary share. The dividend yield is a financial ratio that measures the amount of cash dividends distributed to common shareholders relative to market value per share. Investors use dividend yield to show how their investment in stock generates either cash flows in the form of dividends or increases in asset value by stock appreciation (Nissim & Ziv, 2001).

The dividend payout ratio is the ratio of the total amount of dividends paid out to shareholders relative to the net income of the company, while the dividend yield is the financial ratio that measures the cash dividends paid out to shareholders relative to the market value per share. According to Ehikioya (2015), the dividend payout ratio is the ratio of dividends paid to earnings. In the researcher's understanding, it

is the proportion paid to the shares of all shareholders or each shareholder, depending on their shareholdings in the firm. Dividend payout (DPR) is the proportion of dividend distribution among equity shareholders. It measures the relationship between shareholder earnings and dividends paid to them. This ratio also tends to determine the proportion of earnings held for reinvestment or debt payment by the firm. In short, the dividend pay-out applies to the decisions regarding the amount of the dividend pay-out paid by the companies and the proportion of the profits paid to the owners in the form of dividends (Franc-Dbrowska & Mądra-Sawicka, 2020).

2.2. Theoretical Framework

This study was anchored on relevance theory, which supports the bird-in-hand theory propounded by Walter and Gordon (1963). Walter's theory illustrates the relationship between the firm's rate of return and its cost of capital. He argued that the choice of dividend policy almost always affects the value of a firm. The theory operates under specific assumptions, including that the firm finances all projects exclusively through retained earnings (no debt or new equity issued), has constant rates of return and cost of capital, immediately distributes or reinvests all earnings, has constant values for earnings per share and dividends, and has a very long or infinite life. Lintner (1956) further argued that dividends are preferred to capital gains due to their certainty. This is often referred to as the bird-in-the-hand argument and means that an investor will prefer to receive a certain dividend payment now rather than leaving the equivalent amount in an investment whose future value is uncertain. It simply explains the rationale for paying dividends. Dividends also serve as signals of future expected cash flows. Despite the disadvantages of tax implications on dividends, management still pays dividends to send a positive signal regarding the company's future prospects.

This study is anchored on Walter's theory because it serves as a valuable tool for analyzing the effect of dividend policy on firms with an all-equity structure, considering different assumptions about the rate of return, and helps to determine the dividend policy that maximizes shareholder wealth, which translates into maximizing the value of the company, as reflected by the price of its shares or common stock.

2.3. Empirical Review

Obayagbona and Akinuli (2024) specifically examined the effects of dividend payout, dividend yield, and firm size on the financial performance of consumer goods companies in Nigeria over a ten-year period (2012-2021). The study used an ex post facto research design with a population of 169 companies listed on the Nigerian Stock Exchange as of December 31, 2022, and a sample of six companies was analyzed. The findings show that dividend payout, dividend yield, and firm size exert a positive and significant influence on return on, while firm liquidity exerts a substantial adverse influence on the financial performance of consumer goods companies in Nigeria. The study concludes that dividend policy exerts a significant influence on the financial performance of consumer goods companies in Nigeria.

Franc-Dbrowska and Mądra-Sawicka (2020) examined the relationship between dividend policy and firm performance in Public listed company in Malaysia. The sample collected for this study covered eight years from 2011 to 2018. This study focused on one of the subsectors of the consumer product and service sector listed on Bursa Malaysia. The total number of observations was 200. This study used two measurements for firm performance: return on equity (ROE) and return on assets (ROA). The measurement of dividend policy is earning per share (EPS), dividend pay-out ratio (DPR) and PER are used to measure dividend ratio (PER). Based on the findings, there is a significant relationship between EPS and ROE and ROA. PER had a non-significant relationship with ROE but a significant relationship with ROA. However, DPR has a non-significant relationship with ROE and ROA. The results of this study will be advantageous and useful for investors and policymakers in Malaysia because they provide a better understanding of dividend policy and firm performance in the consumer product and service sectors in Malaysia.

Emeka and Ogochukwu (2021) ascertained the impact of dividend policy on the share price of firms listed in the Information and Communication Technology (ICT) sector of the Nigerian Stock Exchange.

To determine the relationship between dividend policy and share price of firms, dividend policy was proxied by dividend payout (DPO), dividend per share (DPS), and dividend yield (DY), while share price (SP) was measured using market price of shares (MPS). Three hypotheses were formulated to guide the investigation, and the statistical test of parameter estimates was conducted using the OLS Model operated with STATA 15. An ex post facto design was adopted, and data for the study were obtained from the Nigerian Stock Exchange fact book and annual reports and accounts of listed ICT firms in Nigeria spanning from to 2016-2020. The findings generally indicate that dividend payout, dividend per share, and dividend yield have exerted significant and positive impacts on firms share prices at the 1% significance level. Based on this, the study concludes that dividend policy can influence firms' share prices in Nigeria. Thus, the study supports the relevant theories of dividend policy reviewed in this study, as irrelevant theories of dividends do not hold in Nigeria. The study recommends that firms willing to maximize share prices should consistently increase their dividend payments, as this sends a signal to investors about the firm‘s market performance and financial health.

Ogbuagu (2020) examined the effect of dividend policy on the performance of healthcare sector firms in Nigeria. The researcher adopted an ex post facto research design and selected nine (9) firms as the sample from 2014 to 2018. In this study, the proxies for dividend policy were dividend per share, dividend cover, dividend pay-out, and dividend yield, while return on equity was the proxy for firm performance. A regression model was employed using SPSS. The findings showed that the independent variable used in the study has a positive significant relationship with the dependent variable and concluded that dividend policy exerts a significant influence on firm performance. The study recommends that firms should consistently increase their dividend payments, as this shows that the firm is financially healthy.

Ugwu, Onyeka, and Okwa (2020) conducted a study on dividend policy and corporate financial efficiency for consumer goods firms in Nigeria. The study period was from 2015 to 2019. They selected 10 consumer food firms listed on the National Stock Exchange, and the methods used were ordinary least squares and correlation matrix. The measurement for dividend policy is dividend pay-out ratio (DPR), dividend per share (DPS), and earnings per share (EPS), while the measurement for firm performance is return on equity (ROE). Firm size (FSZ) and financial leverage (FLV) were used as control variables. Based on the results presented in this article, the researcher found that DPS has a statistically significant relationship with return on equity. Variables such as DPR, EPS, and FSZ have a statistically insignificant relationship with return on equity. However, there is a negative and insignificant relationship between FLV and return on equity.

Michael (2019) utilized a descriptive and longitudinal design to examine the impact of dividend decisions on the economic value added of quoted Nigerian manufacturing firms. By analyzing secondary data from the financial statements of 15 quoted manufacturing firms, the study found a 75 percent variation in economic value added. Dividend yield had a negative effect, while dividend per share, dividend payout ratio, and retention ratio had positive and significant effects on the economic value added of the quoted manufacturing firms in the study.

2.4. Gap in Literature

Several studies, including those by Uniamikogbo et al. (2018), Araoye et al. (2019), Nwaiwu and Ali (2018), and Ehikioya (2015), have explored the role of dividend policy in enhancing shareholder wealth, applying a range of financial proxies. However, there remains a noticeable research gap concerning how different dividend-related metrics—such as dividend per share, dividend yield, and dividend payout ratio—specifically influence share price volatility and the market price behavior of listed companies on the Nigerian Exchange (NGX).

This gap is even more apparent when considering conflicting empirical findings. For example, Aribaba et al. (2017) observed that both dividend policy and dividend yield may contribute to a decline in share prices, although the effect was not statistically significant. Conversely, Nwaiwu and Ali (2018) reported a non-significant negative relationship between dividend yield and market price per share, while also noting that the dividend payout ratio and earnings per share had significant positive impacts on the

market price. In contrast, net assets per share showed a positive but insignificant effect. Furthermore, Nwufo and Yusuf (2021) found that cash dividends and the price-to-earnings ratio had a significant positive impact on share prices, whereas bonus shares (share dividends) exhibited no significant relationship.

3. Research methodology

This study adopted an ex-post facto research design. Ex-post facto simply means after the event. This implies that the event under study had already occurred; hence, data already existed (Gilbert O Nworie, Okafor, & John-Akamelu, 2022). Accordingly, the adoption of this research design was based on the historic data obtained from the audited annual reports of the selected industrial goods companies listed on the Nigerian Exchange for the years under review.

This study examined the effect of dividend policy on the market share prices of industrial goods companies (IGC) in Nigeria from 2014 to 2023. This study focused on the independent variable (dividend policy proxied by dividend per share, dividend yield, and dividend payout ratio) and the dependent variable (market share price proxied by share price). However, the study covered nine (9) industrial goods firms, each selected from thirteen (13) industrial goods companies listed on the Nigerian Exchange as of December 2023, based on data availability from the industrial goods companies that publish their annual financial statements yearly during the years under review. The selected companies are Austin Laz & Company Plc, Berger Paints Plc, Beta Glass Plc, CAP Plc, Cutix Plc, Dangote Cement Plc, Lafarge Africa Plc, Meyer Plc, and Tripple Gee and Company Plc.

This study used secondary data sources gathered from the audited financial reports of listed industrial goods companies in Nigeria. The audited financial reports for a period of ten years span from 2014 to-2023. The chosen span of periods was adopted because of the availability of reliable data, which reflects the relationship between the variables under consideration.

A multiple linear regression model was employed to test for the statistically significant effect of the independent variable on the dependent variable. This study adapted the model by Oniyama, Adebayo, and Ogundajo (2021), who conducted a study on a similar topic with some modifications. The proposed model for this study is as follows.

$$MSP = f(DPS, DPR, DY) + €t$$

The above model was restated explicitly as an econometric equation:

$$MSPt = \alpha 0 + \beta 1DPSt + \beta 2DPRt + \beta 3DYt + €t$$

Where:
MSPt = Market share price in year t;
DPSt= Dividend per share in year t.
DPRt =Dividend payout ratio in year t.
DYt = Dividend yield in year t;
€t = error term in year t.
α0 = the intercept.
β1 - β3 = coefficient of independent variables.

To examine the effect of dividend policy on the market share price of industrial goods companies in Nigeria, data were generated, collected, and analyzed using a pooled panel regression model and descriptive statistics with the aid of E-view 10. The use of Panel Pooled Regression Analysis with White cross-section standard errors and covariance is justified as it accounts for heteroskedasticity and cross-sectional dependence while efficiently estimating the relationship between dividend policy variables and share price movements across multiple firms over time.

Table 1. Operational Measurement of Variables

Variables	Symbols	Measurement/Formula	Source
Dependent Variable			
Share price	SP		

Independent Variable.		The Nigerian Exchange share price as at the end of the financial year of a company.	Aribaba et al. (2017)
Dividend per share	DPS		Abu and Adebayo (2019)
Dividend yield	DYD	DPS= Ordinary share dividend/ no of ordinary shares	
	DPR	DYD= DPS/ MPS	Baskin (1989)
Dividend payout ratio		Total dividend/Net Profit	

Source: Researcher's compilation, 2025

4. Results and discussion

This section presents the various diagnostic tests conducted in this study. The results presented here are sequentially arranged to answer the research questions posed in section one. Specifically, the results included here were the results of the descriptive statistics, pooling/Chow test, Hausman test, heteroskedasticity and cross-sectional dependence test, and pooled regression analysis.

4.1 Descriptive Statistics

As stated earlier, the test of descriptive statistics was done to check the mean value, median, variance, and the sum square deviation of the variables under study to ascertain whether the mean value or other statistical estimates of the market share price of the selected industrial goods companies in Nigeria were consistent or otherwise. The results of the descriptive statistics are presented in Table 2.

Table 2. The Result of Descriptive Statistics

	SP	**DPS**	**DYD**	**DPR**
Mean	48.44206	1.976711	0.078876	0.646578
Median	7.750000	0.386165	0.032366	0.362989
Maximum	763.0000	19.80405	2.727269	22.17180
Minimum	0.395000	0.000000	0.000000	-1.231192
Std. Dev.	103.3244	4.264355	0.289234	2.341039
Skewness	4.324861	2.991922	8.684017	8.780916
Kurtosis	27.23671	81.22741	11.25577	79.88590
Jarque-Bera	2483.385	389.8658	23299.09	24104.80
Probability	0.000000	0.000000	0.000000	0.000000
Sum	4359.785	177.9040	7.098827	58.19198
Sum Sq. Dev.	950157.5	1618.440	7.445399	487.7614
Observations	90	90	90	90

Source: E-view 10.0, 2025

From the above table, where the results of the descriptive statistics were presented, share price of selected industrial goods in Nigeria stood on the average mean of 48.44 which fluctuates from a minimum of 0.395 to a maximum of 763.0. The total value of dividend per share (DPS) shows its minimum value as 0.000 and maximum of 19.804, with a mean of 1.978 and standard deviation of 4.264. Moreover, the statistical descriptive result revealed that the total value of dividend yield (DYD) stood at an average mean of 0.079, which fluctuated from a minimum of 0.000 to a maximum of 19.804. Finally, the dividend payout ratio (DPR) had a mean of 0.647, a standard deviation of 2.341, a minimum value of -1.231192, and a maximum value of 22.17180. Furthermore, the analysis indicated that the measurement of skewness showed that all the variables under study were rightly skewed (positively skewed) The coefficient of the kurtosis of the variables indicated that the variables were found to be peaked (3.00 and above) (leptokurtic) relative to the normal distribution.

Overall, the probabilities of the series under study were found to be significant (less than 0.05). This suggests that the series under investigation were statistically significant and maintained normality.

4.2 Pooling Test

The Chow test is a statistical test used in panel data regression to decide whether to pool the data and use a single OLS regression model or a fixed effects model that accounts for individual-specific characteristics.

Table 3. Result of Pooling Test

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.943893	(8,78)	0.4859
Cross-section Chi-square	8.316497	8	0.4032

Source: Researcher's computation 2025 (Using Eviews)

From Table 3, the p-value of the cross-section F is [0.4859], which is greater than the 5% (0.05) chosen level of significance. Thus, the null hypothesis cannot be rejected, suggesting that the pooled OLS model is sufficient.

4.3 Hausman Test

The Hausman test was used to select the model (fixed effect or random effect) that was most appropriate for estimation. The null Hypothesis for the Hausman test states that the random effects model is appropriate, while its alternative states that the fixed-effects model is appropriate.

Table 4. Result of Hausman Test

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	3.338931	3	0.3423

Source: Researcher's computation 2025 (Using Eviews)

From Table 4, the p-value of the Hausman test statistics is [0.3423]. This implies that its P-value is insignificant because it is greater than the 5% (0.05) chosen level of significance. Thus, the null hypothesis was not rejected. Therefore, it is concluded that the random effect model is desirable for prediction.

4.4 Heteroskedasticity Test

The Heteroskedasticity Likelihood Ratio test is used to determine whether the variance of the error in a regression model is constant (homoscedasticity) or varies (heteroskedasticity) across observations.

Table 5: Result of Heteroskedasticity

Panel Cross-section Heteroskedasticity LR Test
Null hypothesis: Residuals are homoskedastic
Equation: UNTITLED
Specification: SP DPR DPS DYD C

	Value	Df	Probability
Likelihood ratio	425.5868	9	0.0000

Source: Researcher's computation 2025 (Using Eviews)

The Heteroskedasticity LR test was conducted with a p-value of 0.0000, which is below the conventional significance level of 0.05. This indicates that heteroskedasticity is present in the model, meaning that the variance of errors differs across the observations, which could affect the reliability of the coefficient estimates and their statistical significance. To address this, White period standard errors

and covariance were used to correct for heteroskedasticity, ensuring that the standard errors were consistent and unbiased despite the presence of non-constant variance.

4.5 Cross-Sectional Dependence Test

Cross-sectional dependence tests the presence of interdependence or correlations among individual cross-sectional units (industrial goods companies in this case), which can lead to biased and inefficient estimates if not properly accounted for.

Table 6. Result of Cross sectional dependence Test

Residual Cross-Section Dependence Test
Null hypothesis: No cross-section dependence (correlation) in residuals
Equation: Untitled
Periods included: 10
Cross-sections included: 9
Total panel observations: 90
Note: non-zero cross-section means detected in data
Cross-section means were removed during computation of correlations

Test	Statistic	d.f.	Prob.
Breusch-Pagan LM	55.75028	36	0.0189
Pesaran scaled LM	2.327593		0.0199
Pesaran CD	-0.561523		0.5744

Source: Researcher's computation 2025 (Using Eviews)

In Table 6, the likelihood ratio test for cross-sectional dependence produced a Pesaran CD with a p-value of 0.5744, which is above the 0.05 threshold, indicating no significant cross-sectional dependence among the companies under study.

4.6 Panel Pooled Regression Analysis

Table 7. Result of Panel Pooled Regression Analysis

Dependent Variable: SP
Method: Panel EGLS (Cross-section random effects)
Date: 27/02/25 Time: 19:24
Sample: 2014 2023
Periods included: 10
Cross-sections included: 9
Total panel (balanced) observations: 90
Swamy and Arora estimator of component variances
White cross-section standard errors & covariance (d.f. corrected)

	Coefficient	Std. Error	t-Statistic	Prob.
DPS	21.18401	4.548681	4.657176	0.0000
DYD	-52.63672	14.90695	-3.531017	0.0007
DPR	4.120840	1.911681	2.155611	0.0339
C	8.054723	4.657346	1.729466	0.0873
	Weighted Statistics			
R-squared	0.776194	Mean dependent var		48.44206
Adjusted R-squared	0.768387	S.D. dependent var		103.3244
S.E. of regression	49.72610	Sum squared resid		212650.9
F-statistic	99.42051	Durbin-Watson stat		1.594305
Prob(F-statistic)	0.000000			

Source: Researcher's computation 2025 (Using Eviews)

The results in Table 7 reveal that the independent variable, dividend policy proxied by dividend per share, dividend yield, and dividend payout ratio, accounted for about 78% of the total variations in the dependent variable (market share price), while the remaining 22% was due to the stochastic term. The

value of the adjusted R2 (0.77) reaffirmed the goodness of fit. It was also found that the probability value of the F-statistic is 0.000000 which is lesser than 0.05 shows that the entire result was statistically significant. The positive coefficient of the constant term (C) suggests that, holding the independent variables constant, the market share price will increase by 8.054723 units. The value of the Durbin Watson statistic was found to be approximately 2.0, which indicated that there was little or no autocorrelation among the variables.

4.7 Test of Research Hypotheses

One of the mandates of this study is to test the hypotheses postulated in section one. This enabled us to determine whether to accept or reject the null hypotheses. The study used the results of the panel pooled regression analysis, as presented in Table 7 above.

The decision rule is as follows.

Reject H_0 if t-cal > t-tab or *p* – value lesser than 0.05, otherwise accept H_0

4.7.1 Test of Hypothesis One

$H0_1$: Dividend per share has no significant effect on the market share price of listed industrial goods companies in Nigeria.

Results:

t-cal = 4.657176 while t-tab = 2.00000, *p* – value = 0.0000

Conclusion:

Based on the results in Table 7, the study rejected the null hypothesis and concluded that dividend per share has a significant effect on the market share price of listed industrial goods companies in Nigeria.

4.7.2 Test of Hypothesis Two

$H0_2$: Dividend yield has no significant effect on the market share price of listed industrial goods companies in Nigeria.

Results:

t-cal = -3.531017 while t-tab = 2.00000, *p* – value = 0.0007

Conclusion:

Based on the above result, this study rejected the null hypothesis and concluded that dividend yield has a significant effect on the market share price of listed industrial goods companies in Nigeria.

4.7.3 Test of Hypothesis Three

$H0_3$: The dividend payout ratio has no significant effect on the market share price of listed industrial goods companies in Nigeria.

Results:

t-cal = 2.155611 while t-tab = 2.00000, *p* – value = 0.0339

Conclusion:

Based on the above results, this study rejected the null hypothesis and concluded that the dividend payout ratio has a significant effect on the market share price of listed industrial goods companies in Nigeria.

4.8 Discussion of Result

The panel pooled estimate, as presented in Table 7, shows the existence of a linear and proportionate relationship between dividend policy and the market share price of listed industrial goods companies in Nigeria. The signs of the coefficient estimates are rightly assigned, considering the contributions of each of the variables in the model, with some reflecting a positive relationship with market share price and thus confirming the prior expectation. Specifically, the coefficient of dividend per share is 21.18, while the p-value is 0.0000, which is less than the 0.05 level of significance, according to the results of the panel pooled in Table 7. The calculated t (4.657176) is greater than the tabulated t (2.000). The analysis confirmed the rejection of the null hypothesis and concluded that there is a positive and

significant effect of dividend per share on the share price of Nigerian listed industrial good companies. Oniyama et al. (2021) found a significant positive impact of dividend per share on share price and this result is consistent with their findings. This study's findings, however, contradict Uniamikogbo et al. (2018) findings that there is a negative significant relationship between dividend per share and market share price.

The dividend yield has a coefficient value of -52.64 and a t-value of -3.531017 with a p-value of 0.007, as shown in Table 7. The t-calculated (-3.531017) is greater than the t-tabulated of 2.000.The negative coefficient value shows that dividend yield has a significant negative effect on the share price of Nigerian listed industrial goods companies. This means that for every unit increase in dividend yield, the share price of Nigerian listed industrial goods companies will decrease by 52.6% The finding that dividend yield has a negative and significant effect on share price in Nigerian listed industrial goods companies is in line with (Okafor, Mgbame, & Chijoke-Mgbame, 2011). In contrast, Abu and Adebayo (2019) found that dividend yield has a positive and significant impact on share price, suggesting that the negative effect of dividend yield might be specific to listed industrial goods companies in Nigeria.

The dividend per ratio has a coefficient value of 4.12 and a t-value of 2.155611 with a p-value of 0.0399, as shown in Table 7. The t-calculated (2.155611) is greater than the t-tabulated of 2.000. The analysis confirmed the rejection of the null hypothesis and concluded that there is a positive and significant effect of dividend per share on the share price of Nigerian listed industrial good companies. This means that for every unit increase in the dividend payout ratio, the share price of Nigerian listed industrial goods companies will rise by 4.1%. This result corroborates Emeka and Ogochukwu's (2021) findings, which found a positive significant relationship between the dividend payout ratio and share price. The findings of this study contradict Koleosho et al. (2022); Hossin and Ahmed (2020) findings which found a negative and non significant relationship between dividend payout ratio and share price.

5. Conclusion

This study examined the effect of dividend policy on the market share price of listed industrial goods companies in Nigeria from 2014 to 2023 using pooled regression. The R-squared coefficient of determination was adopted to show the degree of variation in the market share price that is explained by the explanatory variable. The T-statistic and F-statistic were adopted to show the degree to which the independent variable affects the dependent variable. This study selected nine (9) companies for the period 2014 – 2023. The pooled regression analysis reveals a significant and positive effect of dividend policy on market share prices. Individual regression of the proxies for dividend shows that dividend per share and dividend payout ratio have a positive and significant effect on market share price, while dividend yield has a negative and significant effect on market share price. The resulting evidence suggests that dividend policy parameters significantly influence share prices and have joint explanatory power in determining the market price per share. Managers can balance dividend policy with long-term growth by maintaining a payout strategy that rewards shareholders while retaining sufficient earnings to reinvest in profitable projects and innovations. This requires aligning dividend decisions with the firm's cash flow, investment opportunities, and strategic growth objectives to ensure sustainable value creation. The study concluded that good industrial companies that operate an effective and efficient dividend policy can increase their market price per share. Based on the findings, the following recommendations are made:

1. The dividend per share increases the share value of listed firms in Nigeria. Therefore, managers and boards of listed industrial goods companies should strive to achieve a steady increase in dividends per share. This feat can be achieved by ensuring that there is a continuous, stable, and quality dividend payment at the end of the trading period, but not to the detriment of the firms.
2. Management of listed industrial goods companies should be judicious in declaring dividend yields, as a constant high dividend yield may imply that the companies' share prices are undervalued. This may affect subsequent or future dividend yields, especially when the payment of dividends fluctuates insignificantly in relation to the current market prices of shares.

3. Listed Industrial goods companies that are determined to maximize their shareholders' worth should continually pay dividends, as a high dividend payout ratio signals that the company is liquid and healthy. Theoretically, the payment of dividend is of great importance to stockholders, as well as prospective investors, as it is necessary in deciding stock value especially in developing economies like Nigeria

5.1. Contribution to Knowledge

This study contributes to the existing literature by providing empirical evidence on the shady effects of different dividend policy components—dividend per share, dividend yield, and dividend payout ratio—on the market share price of listed industrial goods companies in Nigeria, a sector often underrepresented in dividend policy research. By covering a recent ten-year period (2014–2023) and utilizing panel pooled regression, this study offers fresh perspectives that reflect current market realities and investor behavior in the Nigerian capital market. The study's findings, particularly the significant yet contrasting effects of dividend yield (negative) and other dividend measures (positive), enhance our understanding of how shareholders interpret dividend signals differently. This adds depth to the dividend policy discourse in emerging markets and supports the formulation of sector-specific financial strategies.

5.2. Limitation of the Study and Siggestion for Further Studies

One limitation of this study is that it focused only on listed industrial goods companies in Nigeria, which means that the results may not apply to companies in other sectors or to unlisted firms. In addition, the study used only financial data from company reports without including other factors, such as investor sentiment, market trends, or economic conditions, that could also affect share prices. Consequently, the findings may not capture the full picture of what influences market share prices.

Future researchers can expand the scope of this study by including companies from other sectors, such as banking, oil and gas, or telecommunications, to compare how dividend policy affects share prices across different industries. They can also include more recent data or use other methods that consider both financial and non-financial factors, such as investor behavior, inflation, and interest rates, to provide a broader understanding of what drives market share price changes.

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