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DIVIDEND POLICYAND SHARE PRICE VOLATILITY (A STUDYOF SOME SELECTED DEPOSIT MONEY BANKSIN NIGERIA)

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ABSTRACT

This paper aims to investigate the relationship that exists between Dividend Policy and Volatility of Share Prices in selected listed Manufacturing Companies in Nigeria. Furthermore, the study will test the role of Dividend pay-out ratio, Dividend yield, Asset Growth rate, Earnings Volatility and Firm Size in the relationship. Share Price Volatility was measured by considering the relative change in share prices over the years in consideration.The unresolved puzzle as regards the relationship between dividend policy and share prices variability actually engendered this study to specifically ascertain how certain components of dividend policy impact on the variability of share priceof some selected Money Deposit Banks in Nigeria.A simple random sampling was adopted in selecting a sample of ten of them. Data were collected over a period of ten (10) years (2009-2018). It was found that earnings yield, dividend yield and dividend per share have a significant relationship with stock price volatility. But it was found that return on asset has no significant relationship with stock price volatility. The study recommend the use of regression and correlation analysis in establishing the relationship that exists between the dependent and independent variables and also in accepting and rejecting the stated hypothesis.

KEYWORDS: Dividend Policy, Share Price, Share Price Volatility, Dividend Pay-out.

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INTRODUCTION

Decisions relating to the dividend policy influences share price changes in a typical stock market. Dividend policy is the action programme used by firms to decide how much of its residual profits should be paid out to shareholder in dividends (Ilaboya & Aggreh, 2013). A major question worth asking is, how much should a company pay out as dividends to the shareholder in a particular period and how much should be kept as retained profits? A low dividend payment to shareholders no doubt may affect the wealth maximization goal and may consequently also results to stock price reaction due to the information that could be sent to the stock market. Conversely, in an ever-growing Nigerian economy, globalization, liberalization and privatization together with rapid strides made by information technology, have brought intense competition in every field of activity. To maintain the competitiveness and add value to the companies, today's finance managers have to make critical business and financial decisions. The dividend policy decision is one of the most important decisions in any organization in order to achieve efficient performance and attainment of objectives.

Essentially, since the 1950's, there has been a great debate by finance scholars about corporate dividend policy issues and on how it can impact a firm value. Dividend decision has been considered as one of the top ten complex issues in finance[1.] Dividend or profit allocation decision is one of the four decision areas in finance. Dividend decisions are important because they determine what funds flow to investors and what funds are retained by the firm for investment. Dividend can be defined as that portion of a company's net earnings which the directors recommend to be distributed to shareholders in proportion to their shareholdings in the company[2].

In formulating its dividend policy, the company needs to assess an optimal level of payment to maximize the return of shareholders. The comparison of these objectives causes a trade-off between the payable amount value and the value to retain[2]. The retention translates into the adequacy of the company's financial structure, while the distribution is reflected in the profitability of shareholders. These reasons led "Black" to classify this issue as "dividend puzzle", because as one tries to solve it, the more it proves to be like an unsolved puzzle.

To determine the appropriate pay-out policy is often a difficult task of balancing many conflicting forces[1]. The important elements are not difficult to identify but the interactions between those elements are complex and no easy answer exists[3]. Many dividend theories have been propounded to give the explanation on how the dividend decisions are being undertaken and whether it has an influence on the value of the firm. There are three different approaches in this regard. The first posits that paying out more cash dividends, all things being equal, will tend to increase the share price and value of a firm since rational investors are risk-averse and will prefer near dividends to future dividends. The second view is that a high dividend pay-out is bad since it tends to reduce the share price of a firm where dividends are taxed more heavily than capital gains. In-between the two extremes lay the middle-of-the-road position which maintains that the share price of a firm is not affected by its dividend pay-out policy. This is because as long as investment and borrowing policy are held constant, a firm's overall cash flows are the same regardless of payment policy[4].

Dividend policy remains one of the most important policies in finance, not only from the viewpoint of the company, but also from that of the shareholders, the consumers, employees, regulatory bodies and the Government[5]. The dividend policy signals to the shareholders, that the bank is performing well. Dividend is one of the strongest motives behind investments. The more investors get dividend, the more confidence they will have in the undertaking. There are restrictions that force the dividend pay-out not to exceed certain percentage. These restrictions may include government policy on the proportion of earnings to be distributed, while the second restriction may be the Companies and Allied Matters Act (CAMA) which governs the operation of registered companies in Nigeria. The CAMA stipulates in section 379(2), that the annual general meeting has the power to reduce the amount of proposed dividend. One of the reasons behind the dividend decision policy of the Nigerian government is to ensure that funds are available for continuous investment in assets, so that the companies will continue to operate on the growing concern principle[6].

STATEMENT OF THE PROBLEM

Dividend policy has been analysed for many decades, but no universally accepted explanation for companies observed dividend behaviour has been established[5]. Comprehensive digestion of the subject matter of dividend policy has been somewhat difficult notwithstanding the many studies done on the subject as stated by Black who wrote that ‘‘the harder we look at the dividend picture, the more it seems like a puzzle, with pieces that just don’t fit together’’[6].

The size of a firm’s profit has been a long-standing determinant of dividend policy. The decision to pay dividends starts with profits. Therefore, it is logical to consider profitability as a threshold factor, and the level of profitability as one of the most important factors that may influence firms’ dividend decisions. In investigating the determinants of dividend policy of Tunisian stock Exchange, it was discovered that the high profitable firms with more stable earnings can manage the larger cash flows and because of this they pay larger dividends while low profitable firms pay a meagre amount as dividends[4]. Moreover, the firms with fast growth distribute the larger dividends so as attract to investors. The company’s dividend pay-outs are of major importance both to shareholders and managers since it contributes to a higher value and shareholders would be willing to pay a higher price for stocks that pay dividends.

The significance of size on the strength of a firm cannot be over emphasized. Various researchers have argued that the size of the company is one of the factors that have the largest influence on the dividend pay-out ratio[9]. Most often, companies with big size and a higher asset growth rate offer higher dividends than the companies of small size[7]. But even though many of the previous studies have concluded that size is an important factor, the measurements of size have varied between studies[4]. The varied size of firms, results and choice of measurements as to the size of firms have made findings inconclusive.

It is therefore, based on this premise, that this study aims to ascertain how Dividend Policy affects Share Pricesof listed Money Deposit Banks in Nigeria.

REVIEW OF RELATED LITERATURE

Conceptual Review

Dividend policy, also called dividend decision, is a decision that determines the amount of earnings to be distributed to shareholders and the amount to be retained by the firm. Dividend is a reward to equity shareholders for their investment in the company. It is a basic right of equity shareholders to get dividend from the earnings of a company. Preference share dividends are usually fixed by the terms of issue and are therefore not subject to policy decision of management. However, payment of dividends to ordinary shareholders is a matter of company policy to be decided by the Board of Directors. It is an observable fact that the proportion of earnings paid out as dividend to ordinary shareholders can vary quite considerably from company to company[1].

Dividend policy determines the ultimate distribution of the firm's earnings between retention (that is reinvestment) and cash dividend payments to shareholders. Dividend policy means the practice that management follows in making dividend pay-out decisions, or in other words, the size and pattern of cash distributions over the time to shareholders. Dividend policy is described as a set of guidelines a firm uses to decide how much of its earnings to pay out as dividends to the various shareholders[2].

Dividend policy is also referred to as the firm's plan of action to be followed when dividend decisions are made. It is the decision about how much of earnings to pay out as dividends versus retaining and reinvesting earnings in the firm. Dividend policy means policy or guideline followed by the management in the declaration of dividend. A dividend policy decides proportion of dividend and retains earnings.

Retained earnings are an important source of internal finance for long term growth of the company while dividend reduces the available cash funds of company. As long as the firm has investment project whose returns exceed its cost of capital, it will use retained earnings to finance these projects. There is a reciprocal relationship between retained earnings and dividend i.e. larger the retained earnings, lesser the dividends and smaller the retained earnings, larger the dividend. When a company has a surplus at the end of an accounting cycle, it usually has two options, regarding profit management. The firm can either distribute some of its earnings as dividends or it can decide to re-invest the money back into the firm as retained earnings. The firm’s board of directors makes this decision. Dividend policy must be evaluated considering the objective of the firm and a policy that will maximize the value of the firm to its shareholders must be chosen.

Factors Affecting Dividend Policy

Dividend decision, one of the important aspects of company’s financial policy, is not an independent decision. Rather, it is a decision that is taken after considering the various related aspects and factors. There are various factors influencing a firm's dividend policy.

Theoretically, over the past number of years, it has been believed by the academics that the dividend decision is influenced by several factors. Some of the factors that affect the dividend decision of a firm are listed as follows[3]:

Legal constraints

There might be legal restrictions on the maximum dividend payments. Companies can only pay dividends out of accumulated net realised profits. There may also be restrictions imposed by loan agreements to protect lenders.

Investment opportunities

The amount of earnings the bank wishes to retain might be affected by the number of suitable investment opportunities available to the company. If there are very few investment projects available which can generate enoughreturns, then surplus cash should be returned to shareholders. Banks might pay-out as dividends any surplus cash for which they have no long-term need. Peradventure there exists a profitable opportunity for which the board has decided will be profitable for the organisation if invested in, a larger percentage of earning will be retained to be ploughed back into the business.

Desire of shareholders

The decision to declare the dividends is taken by Board of Directors but they are also required to consider the desire of the shareholders, which depend on the latter's economic condition. The shareholders, who are economically weak, prefer regular dividend policy while the rich shareholders may prefer capital gains as compared to dividends. However, it is very difficult for the board to reconcile the conflicting interests of different shareholders, yet the dividend policy must be framed keeping in view the interest of all the interested parties.

Nature of industry

The nature of industry in which a company is operating influences the dividend decision. Industries with stable demand throughout the year are able to have stable earnings thus, should have a stable dividend policy and vice-versa.

Taxation policy

The tax policy of a country also influences the dividend policy of a company. The rate of tax directly influences the amount of profits to be retained by the company and amount to be declared as dividend.

Liquidity position

A company's liquidity position also determines the level of dividend. If the bank does not have enough cash resources to make dividend payment, then it may go for issue of bonus shares.

Theoretical Framework

Dividend Irrelevance Theory

Thefirm's value is determined by the earning power and risk of its investment and the decision to distribute earnings as dividends or retain them in the business does not affect the value of the firm. The theory also states that investors do not have any preference between current dividends and possible capital gains. Since the theory explains dividend policy as an irrelevant factor of the market value of the company, shareholders are unconcerned between the two types of dividends[6]. Investors simply aim for high returns either in the form of dividends or in the form of retained earnings by the company.

Accordingly,the existing division of retained earnings between new investment and dividends does not affect the value of the firm. It is the investment pattern and earnings of the company, which influence the share price and thus the value of the company. The theory is based on the following seven principles[7]:

1. Investors‟ rational behaviour and the existence of perfect capital markets.
2. Free information available for investors.
3. Transaction costs and time lag do not exist.
4. Securities are divisible.
5. No taxes.
6. Perfectly efficient capital markets.
7. Investment decisions are taken strictly, and profits are therefore known with certainty.

The theory has been criticized for assuming a "perfect market" –situation, in which there are no taxes and no market imperfections[4].

The dividend irrelevance theory asserts that dividend policy has no effect on share price.

Bird in hand theory

The bird in hand theory proposes that a relationship exist between firms' value and dividend pay-out. It states that dividends are less risky than capital gains since they are more certain. Investors would therefore prefer dividends to capital gains[8]. Firms should therefore set a high dividend pay-out ratio and offer a high dividend yield to maximize stock prices[5]. The bird-in-the-hand theory states that dividends are relevant.

The theory argues furtherthat investors value dividends more than capital gains when making decisions related to stock. Dividend pay-out decision cannot change the present value of cash payment to shareholders, but it can affect the temporal pattern of payments. If investors view future dividend payments riskier than current payments, they will prefer a bird at hand than two in the bush. Indeed, paying out some cash today reduces the risk of future payoff uncertainty.

The “Bird in Hand” theory also argues that outside shareholders prefer a high dividend policy. They prefer a dividend today to a highly uncertain capital gain from a questionable future investment. Several studies demonstrate that this model fails if it is posited in a complete and perfect market with investors who behave according to notions of rational behaviour. The bird-in-the-hand theory states that dividends are relevant to determining of the value of the firm. In a popular stock valuation model, the determinants of the value of a firm’s cost of equity financing are the dividends the firm is expected to pay to perpetuity, the expected annual growth rate of dividends and the firm’s current stock price. Dividend payments reduce investor uncertainty and thereby increase stock value. This theory is based on the logic that what is available at present is preferable to what may be available in the future. Investors would prefer a sure dividend now rather than a promised dividend in the future (even if the promised dividend is larger). Hence this theory asserts that dividend policy is relevant and does affect the share price of a firm.

2.3 Empirical Framework

Many studies have tried to empirically document the relationship between dividend policy and share price volatility. The summary of the findings of some of these studies are discussed below

In examining the relationship between dividend policy and stock price volatility in Malaysia, three hundred and nineteen companies listed on the Kuala Lumpur stock exchange were selected and analysed over a period of eleven years. The regression results revealed that dividend yield, dividend pay-out ratio and size are negatively related to stock price volatility while earnings volatility and long-term debt are positively related and statistically significant to stock price volatility in Malaysia market[9].

In investigating the influence of dividend policy and share price volatility for Jordanian industrial firms. Seventy-seven firms were selected and analysed over a period of twelve years. Multiple least square regression model was adopted in analysing data. Regression results revealed that dividend yield and dividend pay-out ratio have significant negative effect on share price volatility[7].

Examining the impact of dividend policy on share price valuation in Nigerian banks. Augmented Dickey-Fuller test (ADF) unit test and ordinary least square regression analysis weres carried out. It was found that dividend yield has significant positive effect on share price valuation while retention ratio was found to have significant negative effect on share price valuation[5].

In examining the relationship between dividend policy and share price volatility in Pakistani stock market. Cross sectional regression analysis was carried out. The regression results showed that a positive relationship exists between dividend yield and share price volatility while a negative relationship exists between dividend pay-out and share price volatility. A negative relationship exists between control variables (size and earnings volatility) and share price volatility while a positive relationship exists between long term debt, growth and share price volatility[11].

In examining the relationship between dividend policy and stock price volatility in the U. S. equity capital market. Five hundred and ninety-nine firms were selected and analysed over a period of three years. Ordinary least square regression analysis was adopted in analysing data. It was found that dividend yield, size, financial leverage and growth have negative relationship with stock price volatility while dividend pay-out ratio has insignificant positive relationship with stock price volatility[3].

Investigating the relationship between dividend policy and share price volatility in Kenya. Thirty firms listed on the Nairobi securities exchange were selected and analysed over a period of five years. Multiple linear regression analysis was carried out. It was found that an insignificant negative relationship exists between dividend policy and share price volatility. Control variables which included firm size, long term debt and growth in asset were also found to have insignificant impact on share price volatility[4].

In examining the impact of dividend policy on stock prices of quoted firms in Nigeria. Twenty-two firms quoted on the Nigeria stock exchange were selected across fifteen sub sectors and analysed over a period of five years. Correlation analysis and panel ordinary least square regression analysis was carried out to test research hypotheses. A positive significant relationship was found between dividend per share and stock price. A strong relationship was found between retained earnings per share and market price per share[6].

In examining the relationship between dividend policy and share price volatility with a focus on companies from four sectors listed on the Jordanian stock market. Fifty-three firms were selected and analysed over a period of thirteen years. Multiple regression analysis was adopted in analysing data. The results of this study showed that a significant negative relationship exists between dividend pay-out ratio and share price volatility while an insignificant positive relationship was found between dividend yield and share price volatility. A significant positive relationship was found between size and share price volatility[8].

In investigating the impact of profitability on stock price volatility of Nigeria listed manufacturing firms. Five firms were selected and analysed over a period of ten years. Ordinary least square regression analysis was carried out. It was found that earnings yield, dividend yield and dividend per share have a significant relationship with stock price volatility. But it was found that return on asset has no significant relationship with stock price volatility[10].

Summary and Gaps in Literature

Dividend policy and share price volatility has been a subject of research for the past few decades. Irrelevance theory posited that there is no substantial relationship association between dividend policy and stock price, it is argued in their theory that prices of the shares in the market vary irrespective of the dividends due to various extraneous variables. However, they argued that the aforesaid relationship depends on the nature of capital market. So, the scholars argued that dividend policy does not affect the investor's return in a perfect market condition. However, another view on the contrary is that pay-out policy has an impact on both value of the firm and stock price. It was argued that shareholders always wish safe and sound current income as dividend rather than capital gains. Another scholar argued that a change in dividend policy may have a significant impact on a corporation's stock price.

In examining the relationship between dividend policy and share price volatility some control variables were added[6]. These variables are earnings volatility, firm size, debt and growth. A study concluded that dividend policy can be used as a tool to control stock price volatility in contrast to another study that established there is no relationship between dividend policy and price movements[8]. As investigated in another study; the relationship between dividend policy and stock price movements in the context of the United Kingdom[7]. The findings of this study revealed that the dividend pay-out ratio is the main determinant of stock price volatility. In examining the relationship between dividend policy and share price volatility in Nigeria and found that dividend yield exerts positive influence on share price volatility while dividend pay-out ratio has negative insignificant influence on share price volatility[5]. Despite the numerous studies on the subject matter, the relationship between dividend policy and share price volatility remains a controversial issue and still a subject of academic debate till date. Despite the volume of literature on the relationship between dividend policy and share price volatility especially in developed economies, there is no consensus among researchers on the relationship that exists between dividend policy and share price volatility. Also developing economies such as Nigeria are lacking extensive research on the subject matter.

Methodology

Research design encompasses the methodology and procedures employed to conduct scientific research. This study adopted a historical research design. Panel data which simultaneously combines cross-sectional and time series data was adopted. Data was collected on **Dividend Yield, Dividend Pay-out ratio, Firm size and Asset Growth rate.**

Population of the Study

Population can be defined as a complete set of individuals, cases/objects with some common observable characteristics of a particular nature distinct from other population. The population of this study will consist of all the Money Deposit banks listed in Nigeria.

Sample Size and Sampling Technique

The study adopted a simple random sampling technique in selecting the sample size of 10 listed in Money Deposit BanksNigeria over a period of 10 years.

Source of Data

The study will make use of secondary data which will be obtained from the firm's audited annual reports over a period of 10 years (2009-2018).

Model Specification

This study considered as **Dividend Yield, Dividend Pay-out ratio, Firm size and Asset Growth rate**proxies for Dividend Policy (independent variable) to assess the relationship that exists between them and Volatility in Share Prices of Money Deposit Bankswhich was proxies using the Baskin's Model of 1989.

The regression model is stated thus:

SPV_{it} = F (DY, DPR, FS, AGR, EV)

The mathematical representation is specified as follows;

$$SPV_{it} = \beta_0 + \beta_1 DY_{it} + \beta_2 DPR_{it} + \beta_3 FS_{it} + \beta_4 AGR_{it} + EV_{it} + et_{it}$$

Where;

SPV_{it} = Share Price Volatility

DY_{it} = Dividend Yield

DPR_{it} = Dividend Pay-out Ratio

FS_{it} = Firm Size

AGR_{it} = Asset Growth Rate

EV_{it} = Earnings Volatility

Et_{it} = Error term

β_0 = Constant term

$\beta_1, \beta_2, \beta_3$ = Parameter to be estimated

3.5 Measurement of Variables

S/N	Variables	Definition	Type	Measurement
1	SPV	Share Price Volatility	Dependent	$\left(\frac{HP - LP}{\frac{HP - LP}{2}}\right)^{2}$ Where HP – Highest Price for the period and LP is the lowest Price for the period.
2	DY	Dividend Yield	Independent	$\frac{\text{Dividend Per Share}}{\text{Market Price Per Share}}$
3	DPR	Dividend Pay-out ratio	Independent	$\frac{\text{Dividend Per Share}}{\text{Earnings Per Share}}$
4	AGR	Asset Growth Rate	Independent	$\frac{\triangle \text{ Total Assets}}{\text{Total Assets}}$
5	FS	Firm Size	Independent	Number of ordinary shares multiplied by price per share
6	EV	Earnings Volatility	Independent	Standard deviation of earnings for themost recent preceding five years for each year

Data Analysis Technique

For the purpose of this study, correlation and ordinary least square (OLS) regression were used to show the relationship between identified dependent and independent variables.

Conclusion and Recommendations

Many aspects of researches have been conducted in finance and finance related areas to really ascertain what could influence managers of firms to manipulate policy involving dividend payment and how certain financial variables dealing with dividend policy contained in the annual reports of firms account for share prices volatility while there are shared views that dividend policy has long-run effect on share price volatility, other views are that it result to severe share price change, thus affecting the market value of firms. Premised on the inconclusive state on the relationship between dividend policy and share price change in literatures,this study made another bold attempt slightly varied from approaches in terms of estimation technique, and scope. Conclusion actually cannot be drawn in an empirical study of this nature without pointing out the relevance of corporate governance mechanisms of firms which is set up to ensure a rigorous and critical decisions regarding dividends policy are taken for the sake of the firm value and shareholders wealth maximization. Therefore, the conclusion arrived at in this study is that dividend policy does not influence share price changes given that it is critically embarked on by the managers while holding other external or extraneous factors constant. Hence, we report that dividend yield, dividend per share bring about share price variability while earnings per share, dividend payout and firm size do not. The inadequacy to achieve a more robust result in this study is concluded to be premised on the level of sample size used. In this regard, the researchers suggest that the Security and Exchange Commission has to come up with a model to assist quoted Money Deposit Banks based on their sizes to embark on dividend policy in the Nigerian Stock Exchange. Such model should readily capture the complexities that would affect managers within the internal and external environment to poorly carry out holistic and sensitive dividend policy given anticipation of investors' reaction in an efficient stock market. It is only in this direction, the drive towards narrowing or closing the dividend policy puzzle, mystery and its attendant consequence can be tackled squarely. It is most often disheartening to see management of some Money Deposit Banks engage in sharp practices of creative accounting and churning data that are not realistic within the industry's policy all to convince the investors that all is well. Therefore, financial statements manipulation by theMoney Deposit Banks in developing countries such as Nigeria should be discouraged by the managers themselves in order to enable researchers come up with accurate research result in this area of study or subject matter. It is high time quoted Financial Institutions in Nigeria adopted at best the optimal trade-off policy between dividend payment and retained earnings that may increase the shareholders' wealth, and consequently reduces share price changes given that every other variables are held constant

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