DIVIDEND POLICY AND PERFORMANCE OF LISTED MANUFACTURING COMPANIES IN NIGERIA, MODERATED BY BOARD SIZE

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Abstract
The research work examined the moderating influence of board size on the relationship between dividend policy and performance of listed manufacturing companies in Nigeria. The study made use of secondary data of selected manufacturing companies in Nigeria listed on the Nigerian Exchange Group (NGX). The study which covered a period of five (5) years ranging from 2020-2024 made use of fifteen (15) sampled companies. Sample, regression techniques were adopted and used to carry out data analysis. Dividend payout is the proxy for dividend policy, and Return on Equity the proxy for performance. The empirical result specified that there is a positive (5.68) and significant (0.000) relationship between dividend policy (dividend payout) and performance (Return on Equity). Similarly, the result further revealed that board size when moderated has a significant influence on the relationship between dividend payout and return on equity of listed manufacturing companies in Nigeria. The study recommends that since dividend payouts have a negative (-4.62) and significant (0.000) effect on ROE of listed manufacturing companies in Nigeria, it should be declared annually by all manufacturing companies as this will enhance their positive future image, hence promote performance.

Keywords: Board size, dividend policy, performance, manufacturing companies, Nigeria.

1.0 Introduction

Within contemporary corporate world, the cardinal concerns of economic units is the need to enhance performance. According to Ononwor (2022) among the fundamental concerns of most organizations nowadays is the need to improve their performance. Performance of economic

units are anchored on the activities of setting goals, monitoring the set goals and making changes where necessary so as to effectively and efficiently achieve the set goals.

Basically, performance is considered as the output obtained from activities which has been achieved by an organization. The appropriate indicators used for the assessment of corporate entity performance is dependent on the kind of entity to be assessed as well as the aims to be achieved. In the views of Ngari and Muiruri (2014), performance is both subjective and quantitative tool used to ascertain the set goals by and economic unit which has to do with measuring costs, convenience, returns and level of completeness.

Dividend it is the arrogation of company's profits after tax and other fixed interest to shareholders. In other words, it has to do with the return distributable to firm's shareholders occasioned by the funds they had invested in procuring the stock of a firm. Within the corporate world, dividend policy is one of the most contentious subject in contemporary corporate finance. Dividend policy has to do with economic unit's decision to pay-out earnings as dividends, retain earnings or reinvestment in the company. Companies (both private and public limited) have a daunting decision challenge to ascertain the suitable level of dividend to be paid to shareholders.

Thakolwiro and Sithipolvanichgul (2021) posited that board attributes are features of board of director such as the size, the ages of directors in board, the race of the board members, executive directors and non-executive directors' mix, the gender mix of the board, the length of experience in years. The board size of a firm is observed as being among the significant features and it has a strategic effect on the board objectively as well as the standard in the firm at a given time. Board size of companies is important because it increases monitoring and control.

An increased board size may lead to an increase in the number of directors who have a financial/accounting education or training and this could have a positive impact on dividend policy. Advocates of board size argued from agency theory perspective and has it that awell-structured board in term of size advanced quality advice and guidance, thus promoting performance (Eklemet, et al 2023). This will positively influences the quality of governance in the company.

Numerous studies are conducted to ascertain the relationship between dividend policy and performance, yet the influence of board size on how dividend policy affects ROE remains indistinct. Whereas the interaction between board size and dividend policy on ROE is under-researched. The board size is used as a moderator because it adequacy will be able to provide suitable strategic decisions for the organization, thus promoting firms performance. It provides a larger size of ability and skills, which moderates the agency difficult and the prospect of management wrong doing. To get a better understanding of the relationship between board size, dividend and performance, the research work considered previous empirical relationship between board size and dividend. Previous empirical studies have found that board size positively impacts dividend payout (Elmagrhi et al, 2017 & García-Meca, E et al. 2022). Corporate governance influences like board size are often overlooked in studies about capital structure (dividend) and performance (Enenche and Adamu 2026). This actually create a fundamental gap, hence such gap will be filled by the study (influence of board size on the relationship between dividend policy and performance of companies in Nigeria).

The objective of the this study is to ascertain the moderating effect of board size on the relationship between dividend policy and performance of manufacturing companies in Nigeria will address the above forgoing stated knowledge gaps associated with previous studies like that of Madubuko, Emeka & Cheluchi (2020), Thirumagal & Vasantha (2018) and Madubuko, Emeka & Cheluchi (2020). In view of the forgoing, the study therefore hypothesized that:

H**0₁**: Dividend payout has no significant effect on return on equity of listed manufacturing companies in Nigeria

H**0₂:** Board size does not significantly moderate the relationship between dividend payout and return on equity of listed manufacturing companies in Nigeria.

2.0 Literature Review

Performance

In line with the fact that study built on corporate performance, performance herein will also be viewed as financial performance. Financial performance is the concept that indicate the overall wellbeing of an economic unit. It shows the extent to which an economic unit is able to generate income over a period of time as well as the effectiveness to which such income is utilized to the benefits of the investing public. Corporate performance is calculated by accounting-based historical measures, like return on sales (ROS), return on capital employed (ROCE), return on investments (ROI), return on assets (ROA); operational based measure like return on equity (ROE) and market-based indicator, such as Tobin Q and share price (Gwar, Angahar and Iorpev, 2024). In this study, ROE is adopted as a proxy for performance

Dividend policy

Within the corporate world, dividend policy is an essential concern in the setup of economic units. This position is supported by Kanakriyah (2020) as asserted that picking a suitable dividend policy is among the essential concern while considering corporate performance. Dividend as posited within the corporate arrangement represents the real return that shareholders receive for their investment on a portfolio. According to Modoran & Obreja (2013), dividends has to do with apportionment of earnings in tangible assets to the firm's investors based on their ownership status.

Dividend policy encompasses corporate regulations, guidelines, and consistent decisions of managers of a firm as it relates to dividend payments to its investors. Eniola and Akinselure (2016) asserted that dividend policy has to do with tactics embraced by management to ensure that suitable dividend payout/retention decision is taken at appropriate time. Dividend policy looked into the agency problems between the managers and the various investors and does not necessarily focused firm’s current performance and future projections. Dividend policy is a function of dividend payout ratio, ownership structure, capital market operations, inflation and the legal framework (Akani, and Sweneme (2016). In this study, dividend paid is adopted as a representation for dividend policy.

Previous studies on the relationship between dividend policy and performance delivered a mixed finding. Prior studies have found that dividend policy positively affects performance (Dang et al, 2021, Odion, et al, 2019 & Safitri et al, 2020). However, some empirical studies (Husain and

Sunardi, 2020 &Ekerete, 2024) found insignificant effects between dividend policy and performance.

Board Size

Board attributes services plays the function of an overseer with the corporate governance mechanism and the overseer role is performed by board of directors. Thakolwiro and Sithipolvanichgul (2021), posited that board attributes are features of board of director such as; size, ages, gender mix, race, executive directors and non-executive directors' mix, length of experience in years of board members. In view of the foregoing, this study will make use board size as a moderating variable. Within this context, the rational underpinning it consideration is because despite the huge interest in the study of dividend policy on performance, the researchers observed that there is none/inadequate data indicating that previous studies have been conducted to show the moderating effect of board size on the relationship between dividend policy and financial performance. In this study, board size has been used as a proxy for board attributes. It is used due to the number of directors on the board. Therefore, their expertise, diverse experience, and professional capabilities will influence the relationship between dividend policy (dividend payout) and performance (ROE). Some previous empirical studies have found that board size positively influences dividends (García-Meca, et al. 2022 & Elmagrhi et al, 2017). In contrast, some previous empirical research works have found that board size positively effects dividends (Liao, et al, 2022 &Ben Fatma and Chouaibi 2023).

Flowing from the foregoing, the study was inspired not only by the real issue of the need to enhance performance of manufacturing companies in Nigeria, but to investigate the unclear finding of the relationship between board size, dividends and performance in the Nigerian perspective.

Theoretical Framework

The theory relatives to the moderating role of board size have on the relationship between dividend policy and performance of manufacturing companies in Nigeria.

Bird-in-Hand Theory

This theory as advanced by Gordon and Lintner (1962) posited that outside shareholders prefer a higher dividend payout. It enlightens the relationship that exist between dividend policy and corporate performance. Dominate percentage of investor's desire dividend to capital gain, this due to the fact that it is less risky than capital gain which is receivable in the future (Amidu, (2007). Also, the theory posited that receiving immediate cash dividends lessens the risk associated with uncertainty of deferred income (capital gains). Similarly, the theory has it that the certainty of dividends received now is viewed more positive than the likely increase in capital gains premised on future company's expansion. Furthermore, the theory considered inherent risk of uncertainty which is anchored on company thriving, yielding capital gains, or facing downfall which could result to total losses.

Agency theory

The theory was propounded by Jensen and Meckling in 1976. It is built as a result imperfect association of interest between the principal (owners) and the agent (managers). The theory

describes the association between the principal (owners) and the agent (board of directors) and the challenges arising from the principal-agent relationshipAifuwa et al. (2018).

As a result of the conflict associated with the relationship between owners and manager as highlighted by the theory, some researchers advocate for self-governing boards to control agency problems in-built within the relationship. In view of the foregoing position on this theory, we have thus recognized that dividends should reduce the agency problem. According Hillman and Daiziel (2003) board of directors monitors management on shareholders' behalf and offers management guidance and direction. Li and Harrison (2008) asserted that enhanced monitoring would then lead to uncertainty prevention. Supporting the position, Kalsie and Shrivastav (2016) opined that the decrease in agency costs would apparently lead to better organizational performance

Empirical Studies

A lot of researchers have conducted studies on the relationship between dividend policy and performance. The results from those studies showed a mix outcomes, instance. Rimintsiwa, Ibrahim and Maitala (2022) assesses the consequences of dividend policy on financial performance of domestic systemically important banks in Nigeria. The study examined the five banks designated as 'too-big-to-fail' in Nigerian economy and the study was for a period of ten (10) years ranging from 2011 to 2020 and the data collected were analysed using panel regression and pooled mean group (PMG) estimators. The results of the study shown that dividend policy had significant impact on the profitability and efficiency of these five D-SIBs in Nigeria.

Onyebuchi (2022) investigated board size and financial performance of food and beverage manufacturing firms in Nigeria. The study was for five (5) years ranging from 2016 - 2020. Descriptive survey research design was used for the study. The population of this study was 27 food and beverage manufacturing companies in Nigeria. A sample of ten (10) quoted selected food and beverage manufacturing companies listed on the Nigerian Stock Exchange were used. Regression was used for the analysis of data and E-view was used for computation. Financial performance was proxy by Earnings per share and Return on Assets. The empirical result obtained indicated that board Size has no significant relationship with Earnings per share that the other result shown that there is no significant relationship between board Size and Return on Assets.

Umaru, Abubakar, Olumuyiwa and Olumuyiwa (2022) examines dividend policy and financial performance of quoted selected firms in Nigeria. A total population of ten (10) quoted selected firms on the Nigerian Stock Exchange were used and the study covered a period of ten (10) years ranging from 2011 to 2020. Multiple regression tool was employed to analyse the data. The proxy for environmental disclosure for the study environmental disclosure index, whereas the proxy for profitability was net profit. The results from the study indicated that dividend policy (Earnings Per Share and Dividend Per Share) have positive significant impact on financial performance of quoted selected firms in Nigeria.

Narayan (2020) assesses the effect of dividend policy on firm performance: evidence from select NSE Nifty companies. The study made use of fifty (50) companies listed in National Stock

Exchange and used Descriptive statistics, correlation analysis and regression analysis to test hypothesis. The study covered a period of six years (2014 - 2019).The results from the study indicated that there is a significant positive relationship between dividend policy and financial performance study.

Mamaro1 and Tjano (2019) examines the relationship between dividend payout and financial performance: Evidence from Top40 JSE firms. The study made use Top40 JSE (Johannesburg Stock Exchange) from 2010 to 2015. The study made use of generalized least squares (GLS) to carry out data analysis. The empirical results from the findings showed a negative relationship between dividend payout ratio of Top 40 firms with profitability and liquidity, and a positive relationship were found on dividend payout with financial performance.

3.0 Methodology

In the study, data were obtained from the sampled company via content analysis of listed manufacturing on Nigerian Exchange Group (NGX) for a period of ten (10) years running from 2020-2024. The population of the study comprises of fifteen (15) selected manufacturing companies listed on NGX. Manufacturing companies are considered due to their huge capital base which is a contribution of shareholders. Therefore, the researchers wants to know the effects of dividend policy on performance as well as how it affects their investment. The research work made use of Filtering Method and it has some parameters which are used in selecting some of the considered manufacturing companies listed on the NGX. Regression analysis was used for data analysis with the aid of STATA 16.0 software. Hypothesis was tested at 5% level of significance. Dividend policy is proxy by dividend payout while performance is measured by Return on equity.

Model specification

The model takes into account the moderating variable and is stated as:
The models is modified for this study as follows:
Mathematic model:

$$ROE = f(DP) \quad \text{.....(1)}$$

Econometric model:

$$ROE_{it} = \alpha + \beta 1\, DP_{it} + \beta 2\, BS_{it} + \beta 3\, FS_{it} + U_{it} \quad \text{..... (2)}$$

$$FV_{it} = \alpha + \beta 1\, DP_{it} + \beta 2\, BS_{it} + \beta 3\, DP_{it} * \beta BS_{it} + \beta 5\, FS_{it} + U_{it} \quad \text{..... (3)}$$

Where:

ROE = Return on Equity;
DP= Dividend Payout;
BS= Board Size;
FS= Firm size;
μ= error term
it = I cross-section & t time
$\beta 0$ = Beta coefficient/intercept of the model

The following variables are adopted and measured for this study as specified in the table below:

Table 1:

Summary of Variables Definition and Measurement

Variables	Acronym	Variable Denotations	Measurement	Source
Board Size	BS	Moderating	Natural log of number of directors on the board	Isik & Ince (2016)
Dividend Payout	DP	Independent	(Total dividend declared ÷ Profit after tax) * 100	Ayudia et al, (2024).
Return on Equity	ROE	Dependent	Profit after tax/Equity	Piotr and Grażyna (2017)
Firm Size	FS	Control	The natural log of total Assets	Asthana (2014)

Source: Authors compilation, 2026.

4.0 Results and Discussion

Descriptive Statistics

Table 2

Result of the Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
dp	65	.8156256	.2924425	0	1.062335
bs	65	1.002193	.098249	.7781513	1.230449
dpbs	65	.8240952	.3121052	0	1.21219
roe	65	.8149574	.2434962	0	.9642617
fs	65	1.002531	.0001757	1.002133	1.002953

Source: Researcher's Compilation from STATA Output, 2026.

Table 2 displays the descriptive features of the variables. It illustrations that Dividend payout has a mean of 0.8156 and a standard deviation of 0.2924. This indicates that on the average, most of the sampled companies make a dividend payout of 0.8156. Indicating a maximum value of 1.06. Primarily, about 65 of the observations are within one standard deviation of the mean approximately 0.816 pm 0.292. This indicate minimum value of 0.00 and a maximum value of 1.06. This submits that company's dividend payout values are relatively close to each other with no extreme outliers (with a random value of 50).

For board size, a mean value of 1.00 was established. This is an indication that that board size has an effect on dividend payout ability to affect performance. Board size pooled a standard deviation value of 0.0982. The companies have a minimum board size value of 0.77 and a maximum value of 1.23. The moderating term, board size and dividend payout has a mean of 0.824. This implies that on the average, the sampled companies have a board size that is 0.824. The highest company shows a maximum board size of 1.21 whereas the minimum board size is 0.00. This is an indication that majority of the companies considered have a board size that can adequately carried out the responsibility of directing and monitoring the affairs of the economic units effectively, hence promoting its performance. For ROE, a mean value of 81.50 was established. This implies that there is a positive return on equity provided by shareholders. This is an indication that the companies have regularly made gains on funds provided by the owners. ROE pooled a standard deviation value of 24.35 which makes the companies have a strong

performance based. The companies have a minimum ROE value of 0.00 and a maximum value of 96.42.

Under the control variables, SIZE has a mean of 1.002 with a very high variation of 0.0025 in standard deviation. This indicates that the sampled company's assets base is in conformity with the ROE value. The company's minimum assets base is 0.0023 and maximum values of 1.0029. This shows that the board have taken positive decisions as it relates to assets acquisition and that have a positive effect on performance of the companies.

Table 4
Heteroskedasticity for the data

Model	Chi2(1)	Prob >chi2
1	22.05	0.0000
2	4.54	0.0171
3	16.80	0.0000

Source: Researcher's Compilation from STATA Output, 2026**.**

The above result shows that all the models have heteroskadastic problem. To solve this problem, the regression models were ran under corrected standard error test to correct the error in the variances of the data.

Table 3
Correlation Matrix

	dp	bs	dpbs	roe	fs
dp	1.0000				
bs	0.2362	1.0000			
dpbs	0.9601	0.4871	1.0000		
roe	0.8130	0.3165	0.7913	1.0000	
fs	0.1662	0.4822	0.3021	0.1359	1.0000

Source: Researcher's Compilation from STATA Output, 2026**.**

Under Table 3, correlation matrix submits that there is a positive correlation between DP, BS, DPBS, ROE and FS. All the correlation figures are below 0.8 expect for DPBS and ROE which indicates the absence of multicollinearity. The variance inflation factor (VIF) was tested and the outcome showed the absence of multicollinearity.

Table 5
Board Size, Dividend Payout and ROE

Variable	**Coef.**	**Std. Err.**	**t**	**P>|t|**	**Lower 95%**	**Upper 95%**
dp	3.465167	.6105207	5.68	0.000	2.243944	4.68639
bs	2.878215	.5626286	5.12	0.000	1.752791	4.00364
dpbs	-2.947428	.6377459	-4.62	0.000	-4.223109	-1.671746
fs	35.77909	103.6601	0.35	0.731	-171.572	243.1301
cons	-38.33654	103.9892	-0.37	0.714	-246.346	169.6729

Number of Obs	65
F(4,60)	48.92
Prob > F	0.0000

R-squared	0.7653
Adj R-squared	0.7497
Root MSE	.12183

Source: Researcher's Compilation from STATA Output, 2026.

Under Table 2, regression result of the model (ROE) of the research work on relationship between dividend policy (dividend payout) and performance (return on equity) of listed manufacturing companies in Nigeria. Table 3 above indicated that dividend payout has a positive coefficient of 3.465 and p-value of 0.000. This result shows that dividend payout has a significance positive effect on ROE of listed manufacturing companies in Nigeria. Also, the result showed that R-squared and Adjusted R-squared with values of 0.765 and 0.749 suggest that the dividend payout which is an explanatory variable was able to clarify ROE by 74.9%. The implication is that dividend payout plays vital part in clarifying disparity in ROE.

In the situation where board size moderates the relationship between dividend payout and ROE of listed manufacturing companies in Nigeria, results has a negative coefficient of -2.947 and a significant p-value of 0.000. The result indicates that board size has a negative and significant influence on the relationship between dividend payout and ROE of listed manufacturing companies in Nigeria. The result implies that board size of the sampled companies conducts their responsibilities (monitoring, strategic policy formulation, directing) effective, thus positively impacting performance positively. Under the control variables, a unit increase in SIZE of assets will significantly improve ROE by 35.78. This suggests that statistically company's firm size increase cannot influence dividend payout negatively, but will improve their performance.

5.0 Conclusion and Recommendations

In conclusion, the empirical results disclosed a positive and significant relationship between dividend policy (dividend payout) and performance (ROE). The p-value as obtained indicated that dividend payout less than 0.05 (0.000). In view of the statistical result, the null hypothesis is rejected that dividend policy has significant effect ROE of the listed manufacturing companies in Nigeria. Similarly, board size influence the relationship between dividend payout and ROE positively. The p-value of board size as a moderating variable on the relationship between dividend policy and performance is less than 0.05 (0.000). The implication of the result is that; null hypothesis is rejected because board size has a Negative (coef.) and significant (p-value) moderating effect on the relationship between dividend policy and ROE of listed manufacturing companies in Nigeria.

In view of the all the two models and the empirical result obtained thereof. The study recommends that since dividend payouts have positive effect on ROE of listed manufacturing companies in Nigeria, it should be declared annually by all manufacturing companies as this will enhance their positive future image, hence promote performance.

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