FIRM-LEVEL DETERMINANTS, OWNERSHIP STRUCTURE AND DIVIDEND POLICY OF LISTED NON-FINANCIAL FIRMS IN NIGERIA

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DEDICATION

This thesis work is dedicated to my parents Alhaji Tijani Bukar and my late mother Ya Fatima, who have always loved me unconditionally and whose good examples have taught me to work hard for the things that I desire to achieve. I would also like to dedicate this work to my loving brother Dr Babagana Tijani, who has been a constant source of support and encouragement during this challenging time. Lastly, I would also like to dedicate this thesis work to my loving wife (Zara Bukar) and my children (Fatima, Abubakar, Ali and Ahmad Tijjani) who filled my life with joy and happiness and supported me all-through my journey.

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ABSTRACT

Researchers and policymakers in both developed and developing economies have acknowledged the vital roles played by corporate dividend policy in enhancing shareholders wealth. Although there is a growing number of studies on corporate dividend policy, the present study is strategically designed to observe the moderating effects of industry munificence on the relationship between firm-level determinants and ownership structure on dividend policy of listed non-financial firms in Nigeria. The study employed a quantitative research approach and utilised data from 62 non-financial listed firms on the Nigerian Stock Exchange for the period between 2008 and 2017. The data collected were analysed through the aid of static and dynamic models such as Pooled Ordinary Least Squares, Fixed Effect analysis. Results supported 12 out of 22 hypotheses developed. Remarkably, firm-level determinants and ownership structure significantly influence dividend policy. Besides, industry munificence moderated these relationships. Specifically, there was a stronger positive relationship between firm-level determinants and ownership structure on a dividend policy for firms with high industry munificence as opposed to firms with low levels of industry munificence. In general, these findings provide an alternative framework for investors and stock market participants to improve their investment decisions. On the other hand, it will equally enhance board members understanding on which firm-level determinants and ownership structure variables are more influential in developing and implementing firms' dividend policy since effective and efficient dividend policy maximises shareholders wealth.

ABSTRAK

Penyelidik dan pembuat dasar di kedua negara maju dan membangun telah mengakui peranan penting yang dimainkan oleh dasar dividen korporat dalam meningkatkan kekayaan pemegang saham. Walaupun terdapat banyak kajian mengenai dasar dividen korporat, namun kajian ini direka secara khusus untuk melihat kesan ‘indutry munificence’ terhadap hubungan antara faktor penentu firma dan struktur pemilikan bagi polisi dividen dalam kalangan firma bukan kewangan yang tersenarai di Nigeria. Kajian ini menggunakan pendekatan penyelidikan kuantitatif dan memfokuskan data daripada 62 firma bukan kewangan tersenarai di Bursa Saham Nigeria untuk tempoh antara 2008 dan 2017. Data yang dikumpulkan kemudian dianalisis melalui bantuan model statik dan dinamik seperti ‘Pooled Ordinary Least Squares’ dan ‘Fixed Effect analysis’. Hasil kajian mendapati daripada 22 hipotesis yang dikaji, 12 daripada hipotesis tersebut menyokong pernyataan kajian. Mengejutkan, kajian mendapati penentu tahap firma dan struktur pemilikan mempengaruhi polisi dividen secara ketara. Selain itu, ‘industry munificence’ juga didapati memberi kesan terhadap hubungan tersebut. Secara spesifik, terdapat hubungan positif yang kuat diantara faktor penentu firma dan struktur pemilikan bagi polisi dividen untuk firma-firma yang mempunyai ‘industry munificence’ yang tinggi berbanding firma-firma yang mempunyai ‘industry munificence’ rendah. Secara amnya, hasil kajian ini menyediakan kerangka alternatif bagi pelabur-pelabur dan pemain saham yang lain untuk meningkatkan ketepatan keputusan pelaburan mereka. Selain itu, hasil kajian ini juga membantu meningkatkan pemahaman ahli lembaga pengarah terhadap pengaruh faktor-faktor penentu firma dan struktur pemilikan dalam usaha untuk membangunkan dan melaksanakan polisi dividen firma kerana dasar dividen yang efektif dan efisien dapat memaksimumkan kekayaan pemegang saham.

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LIST OF ABBREVIATIONS

ANCOVA	Analysis of covariance
ANOVA	Analysis of Variance
BR	Business Risk
CAMA	Companies and Allied Matters Act
CBN	Central Bank of Nigeria
CEO	Chief Executive Officer
CR	Current Ratio
CT	Corporation Tax
DCH	Dividend Clientele Hypothesis
DDM	Dividend Discounted Model
DER	Debt to Equity Ratio
DP	Dividend Policy
DPR	Dividend Payout Ratio
DPS	Dividend Per Share
DTA	Debt to Total Assets
DY	Dividend Yield
EDW	Expanded Discount Window
EPS	Earnings Per Share
FCF	Free Cash Flow
FE	Fixed Effects
FEM	Fixed Effect Model
FL	Firm Liquidity
FO	Foreign Ownership
FP	Firm performance
FS	Firm Size
GDP	Gross Domestic Product
GMM	Generalized Method of Moment
GO	Growth Opportunities
IFRS	International Financial Reporting Standard
IO	Institutional Ownership
IMUN	Industry Munificence
INVT	Investment

LCCI	Lagos Chamber of Commerce and Industry
LEV	Leverage
LIQ	Liquidity
LM	Lagrange-Multiplier
LSDV	Least Square Dummy Variable
MAN	Manufacturing Association of Nigeria
M/B	Market Price to Book Value
M&M	Miller and Modigliani
MO	Managerial Ownership
NASDAQ	National Association of Securities Dealers Automated Quotations
NIRP	Nigeria Industrial Revolution Plan
NPM	Net Profit Margin
NPV	Net Present Value
NSE	Nigerian Stock Exchange
NYSE	New York Stock Exchange
OLS	Ordinary Least Square
OS	Ownership Structure
PAT	Profit After Tax
P/E	Price Earnings
PERF	Performance
PMI	Purchasing Managers Index
PPP	Purchasing Power Parity
PROF	Profitability
QR	Quick Ratio
REM	Random Effect Model
ROA	Return on Assets
ROE	Return on Equity
ROI	Return on Investment
SCP	Structure Conduct Performance
SEC	Securities and Exchange Commission
SPSS	Statistical Package for Social Sciences
SW	Shareholders Wealth

CHAPTER 1

INTRODUCTION

1.1 Overview of the Study

Corporate finance literature assumes that the main objective of a firm is to maximise profit with the aim of enhancing shareholders' wealth. Therefore, managers need to understand the implications of how their decisions will influence market price of shares and firm's value. Share prices are deemed as critical determinants of firm's value that may reflect positively or negatively on shareholders' wealth (Bishop et al., 2000; Van Horne and Wachowicz, 2005).

According to DeAngelo, DeAngelo and Skinner (2009) and Glen, Miller and Griffin (1995), dividend policy is one of such corporate financial decision that managers face, which can affect share price of a firm and shareholders' wealth. More precisely, dividend policy decisions on the size and pattern of cash distributions to shareholders influence on common share prices, and therefore, the wealth of shareholders' over time.

In recent past, dividend policy has attracted a great deal of attention from researchers, policy makers as well as financial economists. Questions such as why firms pay dividends, why investors care, and to what extent dividend policy may affect firm's market value that have been subject to long standing argument (Baker and Powell, 2000). Indeed, scholars have dealt with various theories, such as the tax preference, signalling and agency cost theories to explain on the need for companies to pay dividends (Edwin and Martin, 1970; Lintner, 1956; Rozeff, 1982). Similarly, Edwin and Martin (1970), Lintner (1956) and Rozeff (1982) have built and empirically tested a great number of models to explain dividend behaviour.

These studies developed models to explain dividend behaviour, which are attributed to the initial study of Lintner (1956) who posits three crucial issues that lead to a standard model of dividend payout ratio. Firstly, firms have long term target dividend payout ratios, secondly, managers focus more on dividend changes than on absolute levels and thirdly, dividends changes follow shifts in long-run sustainable levels of earnings rather than short-run changes in earnings. Over the years, the Lintner's model, has become the gold standard of dividend theory, and has been developed and supported by a relatively large number of studies (Ahmed and Javid, 2009; Baker and Powell, 2000; Brav et al., 2005; Dhanani, 2005; Fama and Harvey, 1968; Garrett and Priestley, 2012; Magret, Sibanda, and Oseko, 2017). The implications of this model are that dividend policy may vary significantly across different industries and firms (Tao, 2012).

These developments over the years have drawn a considerable attention from researchers, academicians, and relevant stakeholders. This has justified the increasing debate on dividend policy and other issues in corporate finance. According to Miller and Modigliani (1961), in perfect markets, the financial managers are unable to change the firms' value by altering their dividend policy. Although, in the real world, the perfect markets do not exist; value of firms is expected to influence dividend policy. Consequently, researchers proposed different theories about the outcome of dividend policy and the factors that influence dividend policy of the firms.

Similarly, Pandey (2003) opines that firm dividend policy must be directed towards establishing the proportion of current income that should be retained and the proportion that should be distributed among its shareholders. This has been an issue of contrivance and a subject of rigorous theoretical and empirical examination. However, the amount that shareholders are willing to pay in exchange for shares of a company is influenced by the firm's dividend policy (Pandey, 2005; Van Horne and Wachowicz, 2005). This implies to the payment policy, which managers pursue in deciding the size and pattern of cash distribution to shareholders over time. Thus, the main objective of management is maximization of shareholder wealth, which explains into exploiting the value of the firm as measured by the value of the firm's stock. This goal can be

achieved by giving the shareholders a fair payment on their investments (Olang, Akenga, and Mwangi, 2015).

1.2 Background of the Study

Globally, researchers and policy makers have demonstrated great attention and focus in the field of firm-level determinants, ownership structure and how these are influencing firm dividend policy. This has stressed to the economic significance of dividend policy on shareholders' wealth (Caroline, 2016; Githinji, 2016; Mobeen and Hussain, 2013; Mukhtar, 2015; Roy, 2015).

This growing attention has been justified by the level of empirical studies on the determinants of dividend policy (Denis and Osobov, 2008; Jabbouri, 2016). Prominent dividend policy researches, namely, Fama and Harvey (1968), Fama and Jensen (1983), Lintner (1956), Miller and Modigliani (1961), Myers (1984) and Walter (1967) have conducted numerous empirical studies on dividend policy determinants at the firm level across various economies. These studies shed a light on the influence of firm-level determinants and ownership structure on the dividend policy.

Although most of the initial studies on dividend policy focused on the individual firm level determinants across the developed countries (Basse et al., 2014; Deng and Li, 2017; Sáez and Gutiérrez, 2015; Shamsabadi, Min, and Chung, 2016; Tahere and Batool, 2015), similarly, other studies focused on emerging economies (Abdulkadir, Adiana, and Woei-chyuan, 2016; Abor and Fiador, 2013; Arko et al., 2014; Nnadi, Wogboroma, and Kabel, 2013). However, outcomes from these studies are relatively inconclusive. An effective dividend policy is, therefore, extremely important to a company in its desire to maximize the wealth of its shareholders, and adequate knowledge of dividend policy of companies would guide investors in their choice of investments (Dandago, Farouk, and Muhibudeen, 2015).

Moreover, various studies were conducted on a particular determinant in both developed and emerging economies (Azhagaiah and Sabari, 2008; Chen et al., 2005;

Firth et al., 2016; Gonzalez et al., 2017; Hashemijoo, Ardekani, and Younesi, 2012; Jabbouri, 2016; Kaźmierska-Jóźwiak, 2015; Masum, 2014; Mukhtar, 2015; Oliver, Iniviei, and Edori, 2016; Uwuigbe, Jafaru, and Ajayi, 2012; Yusof and Ismail, 2016). Thus, these studies have identified some differences on dividend determinants namely firm size, liquidity, profitability, firm performance, investment opportunities, growth opportunities, business risk, free cash flow, state of the economy, leverage, and shareholders' wealth. Regrettably, these studies are largely focused on developed countries. Therefore, their findings cannot be effectively generalized across the developing economies.

In respect with the above arguments, the literature on dividend policy mainly remained focused on firm level determinants. Recently, a few of the existing studies have incorporated country level factors in their studies (Alber and Alhabtour, 2017; Michaely and Roberts, 2012). Similarly, Chen and Mahajan (2010) studied the impact of macroeconomic variables in the context of developed countries. However, the results of these research could not be generalized across developing countries, due to the difference in monetary policies, financial market, and bond market across countries. Furthermore, macroeconomic environment is relatively less explored regarding the firm-specific factors and this empirical stream continue to be less-explored. On the other hand, the role of the specific industry in explaining dividend policy of firms across sectors remained less-investigated, particularly in developing countries.

Generally, it is considered that non-financial sector plays a substantial role in the economic and financial development of a country due to their significant contribution to the economic growth and development (Baker, Veit, and Powell, 2001; Rafique, 2012; Saleem, 2018). The firms are categorized into sectors which tend to have unique nature. It is becoming increasingly difficult to ignore the importance of sectors; numerous studies emphasized the importance of the industries due to the diverse nature of each industry. For instance, Bliss, Cheng, and Denis (2015) and Kallberg, Liu, and Srinivasan (2003) emphasized that different industries have some discretion in their dividend payout policies and consistently pay high dividend from operations. Thus, these firms are exogenously having growth constrained when

compared to other firms of different industry. Moreover, Kayo and Kimura (2011) emphasized that the firm's financial structure varies across industries. These strands of differences enhance the importance to study the dividend policy in sectoral perspective. Accordingly, there are limited studies that investigate the effect of industry munificence on the relationship between firm level determinants, ownership structure and dividend policy.

Smith, Chen, and Anderson (2015) highlighted the prominence of distinctive nature of industries in corporate decision-making. Moreover, Li and Simerly (2002) emphasized the importance of environmental factors that influence all the firms within a particular sector. Similarly, Kayo and Kimura (2011) revealed the pertinence of industry competition, dynamics and munificence that influence the financial environment of entire firms within an industry. According to Almazan and Molina (2005) and Smith et al. (2015), industries function within high or low munificence environment that reflect the abundance of resources and growth opportunities of firms within a particular sector. The industries having higher munificence environment tend to have high cash flows due to the lower competition level and vice versa. Meanwhile, the pertinence of industry munificence level could not be ignored in explaining the dividend policy of firms. Thus, it may influence the financial activities of firms in a different way across industries. In relation to that, a study by Ramakrishnan (2012) related to the financial behavior of firms argued that in case of developing countries, researchers have faced the problem of measurement in sectoral behaviors and data limitations. Although a few dividend policy studies used the dummy variables to characterize the industry behavior (Asif, Rasool, and Kamal, 2011; Eriotis and Vasiliou, 2011; Murray et al., 2012), but this approach is unable to describe comprehensively how industry affects firm dividend policy. In relation to these arguments, to capture the real impact of sectors, this study warrants the need to investigate the non-financial firms' impact on dividend policy of firms, which have limited studies in developing markets.

1.3 Background of the Problem

Firms raise equity capital to invest in assets that will produce future cash flows; flows to which the shareholders have a claim. Whether those cash flows are paid to shareholders as dividends or retained as a source of capital for further investment is a decision of potentially great importance to both shareholders and the firm, and one that has been subjected to much scrutiny by equity analysts and economists. There is a growing controversy surrounding how important dividend policy is to both investors and their firms, and whether it has significant implications for the market value of firms. In industrialized countries, the theoretical importance of dividend policy has resulted in considerable effort being put into identifying the effects dividends have on firms in those countries (Tao, 2012). In contrary, in most developing economies such effort has been less and insignificant.

Aggregate data provide a useful and interesting perspective on international differences in dividend policy and their relationship with other variables, but they also cover many of the firm and industry characteristics that may dominate dividend decisions. Some industries are subjected to significant volatility in the market prices of their products. Other industries may be growing significantly faster or slower than the economy, which has an impact on both their need for capital and the future earnings flows that can be expected to generate. These same factors could also exert a strong influence on the dividend policies of the firms within an industry. Having established that there are significant differences in dividend behavior, one wonders if there are industry differences as well.

Empirical evidence advanced a useful characteristics of dividend policy (Arko et al., 2014; Trang, 2012), but they fail to fully explain why such differences exist and how dividend policy is formulated at the firm level. This is based on the legal constraints, taxes and accounting systems as factors that are important in determining dividend behavior. Many governments have adopted legal restrictions on the payment of dividends to protect the interest of minority shareholders and creditors (Aivazian, Booth, and Cleary, 2003). Governments have in some cases taken an additional step to protect shareholders and encourage interest in equity investments by dictating a

minimum level of dividends that publicly listed companies must adhere to (Esqueda, 2016; Liljeblom and Maury, 2016).

However, in advanced markets, institutional investors are very influential; there is a considerable interest in the relationship between a firm's institutional ownership and its dividend policy. Short, Zhang, and Keasey (2002) found that there is a positive and significant relationship between institutional ownership and the dividend payout ratio. Regarding emerging economies that have liberalized their financial markets, domestic institutional investors often may not be the most influential ownership class. Jeon, Lee, and Moffett (2011) and Thanatawee (2013) showed that ownership of foreign investors has been growing dramatically since the removal of foreign ownership impediments in 1998. Therefore, the impact of foreign investors on the payout policies of domestic firms is an important area that improves our understanding of different ownership structures and financial policies in emerging markets.

Investors differ significantly in their preference. Some investors are interested in immediate returns while others are concerned with the growth of capital and future income. Whatever dividend policy a firm adopts may affect it positively or negatively depending on its investor's attitude. It is quite rational that some investors would prefer high-payout companies while others may prefer low-payout companies (M'rabet and Boujjat, 2016). Therefore, management must strike a balance between opposing interests of the firm and the shareholders (Iturriaga and Crisóstomo, 2010; Khan, Kaleem, and Nazir, 2013; Michael, 2016). That is why the issue of determining the ownership structure is very important to avoid agency conflict.

Furthermore, munificence is the ability of the environment in the industry to ensure sustainability of a firm (Kayo and Kimura, 2011). This means, an industry with high munificence has plenty of resources but with low competition, hence, increases profitability of the firm. In this type of industry environment, firms will consequently gain high level of profit. A munificence industry promotes higher profitability. Kayo and Kimura (2011) infer the relationship between munificence and profitability with

profitability and leverage and record a negative relationship thus supporting the pecking order theory explanation.

According to Dess and Beard (1984), munificence is the relative level of current resources and it represents the capability of the environment that foster organizational growth. In munificent environments, organizational concern is about different purposes but not their existence since sustainability of organizational existence is relatively easier than in other types of environments (Castrogiovanni, 1991). Resource dependence theory suggests that, the need for external resources and information determine the degree of environmental dependence (Boyd, 1990). Organizations face different levels of dependencies. The environment is considered as a pool of resources and the degree of resource munificence is defined as environmental munificence (Castrogiovanni, 1991; Goll and Rasheed, 2004). Munificent environments provide surplus resources (Dess and Beard, 1984). Such environments reduce the resource dependencies (Boyd, 1990) and the competition for the resources (Dess and Beard, 1984). Consequently, in munificence environments, without mergers, organizations could easily acquire resources for enhancing brand awareness, creating demand, and achieving future growth (Şener, Varoğlu, and Aren, 2011).

The firms with high level of munificence environment financial may not be engaged on policy with the tendencies of poor dividend policy, because they are able to identify and mitigate risks despite operational constraints (Baum and Wally, 2003; Walters, Kroll, and Wright, 2010). According to Kayo and Kimura (2011), stated that firm level environment is indirectly influenced by industry level factors. According to Naveed, Bilal, and Bashir (2017) and Ramakrishnan (2012), states that the level of industry concentration, dynamism and resourcefulness of sectors tend to have significant impact on firms operation. In line with the significance of non-financial sectors in explaining firms' investment mechanism, it would be appropriate to support certain factors which substantiate the nature of sector. Therefore, the firms operating under high munificent environment tend to have better possibility of dividend payment.

Hence, determination of the optimal dividend payout ratio is extremely important for the survival of the firm. Hence, there are many arguments on the issue of capital gain and outright payments of dividend (Ahmed and Murtaza, 2015). Dividend policy is considered as one of the three major decisions of financial management. The decision of the firm regarding how much earnings could be paid out as dividend and how much could be maintained by the firm is the concern of dividend policy. The dividend policy determines what proportion of earnings is paid out to shareholders by way of dividends and what proportion is ploughed back in the firm itself for reinvestment purposes. The development of such a policy will be greatly influenced by the investment opportunities available to the firm and the value of dividends as against capital gains to the shareholders. Each firm should develop such a dividend policy, which divides the net earnings into dividends and retain earnings in an optimum way to achieve the objective of maximizing the wealth of the shareholders (Baker and Powell, 2012; Pandey and Ashvini, 2016; Pandey, Mansuri, and Ashvini, 2017).

Investment in the Nigerian stock market is influenced by different motives. While some investors are interested in capital appreciation, some are interested in payments of dividend. However, some are interested in both, in varying degree. These motives are influenced by age, sex, level of education and attitude to risk amongst others.

In Nigeria, most companies are not paying dividend for years, the few companies that are paying, pay very little. This has resulted to a significant loss of confidence and negatively impacts on shareholders' wealth particularly that of non-financial firms in the country. Similarly, the economy witnessed a slow recovery, but the institutions tried their best to deliver good results and value for shareholders. It is believed that upward review of dividends was considered while hoping for better economic and operating environment. It is stated that many regulatory changes, such as the IFRS 9 coupled with the difficult operating environment, contributed to the poor performance of companies. It is also stated that although the dividend paid were below some shareholders' expectations, companies that paid dividends should be lauded for

even the little paid, adding that some companies had not even paid dividends in years (Feyisayo, 2019).

In looking for dividend payment, it is advisable to pay attention to the dividend payment history of companies because investors may not be keen to invest in companies that pay dividends occasionally rather than consistently. Consistent dividend payments are not only dependable for income but also send signals about the financial wellbeing of the company (Luvembe, Njangiru, and Mungami, 2014). Unfortunately, there is little or no database that contains information on dividend history of companies in Nigeria. Therefore, this study is designed to advance alternative conceptualized approach to effectively account for the issues as well as advance effective dividend policy in Nigeria.

The investigation of dividend policy behavior of firms in Nigeria is interesting because Nigeria is an emerging economy based on national income and market infrastructure development (World Bank Development Indicator, 2017). The economic and financial advancement of any country is grounded on the financial performance of sectors due to their dynamic role in economic growth. Some of the sectors in Nigeria are well-developed, however, some are still in the development phases. Macroeconomic environment of a country has significant role in the financial decision makings. The macroeconomic conditions of Nigeria are highly volatile and uncertain that influence firm performance and growth since the country is keen of rapid and sustained economic growth by attracting foreign direct investment into the country (World Economic Outlook IMF 2017).

Empirical studies of payout policies vary greatly across firms, time, industries, and countries. They show that both the form and composition of payments to shareholders have changed during recent decades. Fama and French (2001) documented that fraction of the United States of America's (USA) dividend paying firms declined from 66.5% to 20.8% between 1926 to 1999, and this is attributable to a change to an increase in the fraction of younger and smaller firms. According to Floyd, Li, and Skinner (2015), this percentage increased during the last decade and at the end of 2012, the fraction of industrial paying dividends was 28.1%. Evidence of

disappearing dividends in the United States market also seems applicable to other markets. For instance, Denis and Osobov (2008) found reduced dividends in Canada, France, Germany, Japan, and the United Kingdom. DeAngelo, DeAngelo, and Skinner (2004) found an increase in aggregate of real dividends overtime despite greater earning volatility due to dividend increases by the larger firms.

1.4 Problem Statement

Unlike developed economies in most developing countries dividend policy is poorly formulated and implemented, this resulted to loss of confidence by both institutional and individual investors (Bezawada and Tati, 2017; Caroline, 2016). Thus, many factors have been attributed to these problems of firms' poor dividend policy. Therefore, the most mentioned factors in the literature are poor firm-level determinants, ownership structures as well as lack of optimum level of sectorial growth opportunities (Bezawada and Tati, 2017; Caroline, 2016; Githinji, 2016; Jabbouri, 2016; Mobeen and Hussain, 2013; Mukhtar, 2015; Roy, 2015). However, prior research attempt to mitigate the aforementioned problems that lacks an appropriate and systematic approach. This led to the prevalence of inconclusiveness and often contradictory findings with huge theoretical and empirical gaps that may have practical and policy implications (Enekwe, Nweze, and Agu, 2015; Labhane and Mahakud, 2016; Odia and Ogiedu, 2015; Pandey and Ashvini, 2016; Pandey et al., 2017; Vidhya and Mohanasundari, 2016).

However, few studies highlighted the dividend policy across industries, though several studies investigate single determinants of dividend policy, such as liquidity, firm size, leverage, firm performance, growth opportunities, free cash flow, business risk and agency cost. Regardless of the preliminary position an industry holds, past studies have concluded that there is a proportionate difference in country level and industry level effects. This consensus opens an argument among stakeholders (academicians, practitioners, investors) that the other important industry related factors which are not captured in the industry effect level might have tendency to influence the dividend policy determination. Furthermore, to improve the financial performance

of the firm, the significance of the firm-level determinants and ownership structure of the sectors in developing countries or markets need to be understood.

Literature shows that huge aspect of research have focused mainly on the significant role of firms' level characteristics in determining dividend policy (Al-Malkawi, 2007; De Cesari and Huang-Meier, 2015; Elizabeth, 2015; Elston, 1996; Kuo et al., 2013; Mukhtar, 2015; Nnadi et al., 2013; Şamiloğlu et al., 2017). Further studies in the perspective of an international sample, revealed certain institutional dissimilarities and similarities in the dividend policy across countries (Abor and Fiador, 2013; Al-Kuwari, 2009; Al-Najjar, 2009; Arko et al., 2014; Breuer, Rieger, and Soypak, 2014; Chemmanur et al., 2010; Fairchild et al., 2014; Gonzalez et al., 2017; Kaźmierska-Jóźwiak, 2015; Pindado et al., 2012; Setiawan et al., 2016). Presently, a few studies are more focused to examine each sector or industry mechanism (Abdulrahman, 2015; Appolos and Kwarbai, 2016; Batool and Javid, 2014; Khan, Naeem, and Salman, 2016; Nazir, Abdullah, and Nawaz, 2012; Okafor, Ugochukwu, and Ezeaku, 2016; Pandey and Ashvini, 2016; Safdar and Sabir, 2015; Sindhu, Hashmi, and Ul Haq, 2016). These studies indirectly provided insights about the nature of a specific industry or sector and its effect on decision making in terms of firm-level determinants and ownership structure.

Furthermore, in the context of both developed and developing countries, the literature on dividend policy neglects the specific role of industry on dividend policy of firms. Sectors are important to study due to their central role in the firms' financial performance. In addition, each sector faces different levels of dynamics, growth opportunities, riskiness, competitive environment, and different level of uniqueness. Therefore, keeping in view the central role of sectors in dividend policy, it reveals the importance to examine how firm-level determinants and ownership structure affect the dividend policy of firms operating under different sectors' environment. In the study of Schmalensee (1985), the author found that industry effects played a dominant role in explaining firm performance while, in comparison, firm factors were insignificant (Chen and Lin, 2006). Likewise, Li and Simerly (2002) also emphasized the significance of specific environmental factors that influence the entire firms within an industry.

Recently, a few studies related to financial behavior of firms also emphasized the importance of distinctive nature of industries in corporate decision making (MacKay and Gordon, 2005; Ramakrishnan, 2012). The structure-conduct-performance (SCP) model postulates that the degree of concentration in an industry determines firm behavior and profitability (Elizabeth, 2015). Dividend policy adopted by firms in Nigeria has been a notable similarity of the dividend policy chosen even by firms operating in the same industry. Although the aim of any investor or shareholder is to maximize his/her wealth, the choice of the firm to invest in becomes paramount with investors being keen on the best firms to put their hard-earned money. In this context, this is one of the few ground-breaking studies which attempts to address this gap and stimulate further investigation by examining the industry specific factors and determinants of dividend policy mechanism in non-financial firms. This is one of the major contributions and novelty of the study on the corporate finance literature.

Moreover, most previous studies focused on developed countries and may not be applicable for developing economies settings due to different levels of financial developments and institutional factors (Al-Najjar and Kilincarslan, 2016; Fairchild et al., 2014; Firth et al., 2016; Guo, 2013; Kowalewski, Stetsyuk, and Talavera, 2008). In addition, the industries might react differently, due to external economic, environmental factors as well as peculiarity in the internal business operating mechanism. This may directly or indirectly influence the association between firm level determinants and dividend policy (Jabbouri, 2016; Kaźmierska-Jóźwiak, 2015; Labhane and Mahakud, 2016).

On the other hand, issues related to ownership structure and its influence on firm dividend policy is crucial and need to be further explored, particularly with regards to concentration of ownership. Researchers have established that ownership structure exert significant influence on dividend policy, because it gives corporate board the liberty of making dividend decisions with little or no external influence (Gill and Obradovich, 2012; Gonzalez et al., 2017; Zhang, 2008). Additionally, issue that relates to ownership concentration is that major shareholders can use their majority influence to expropriate firm resources for their own benefit at the expense of the

broader stakeholders (Gugler, 2003), which may potentially influence the payment of dividend and generate agency conflicts (Jensen and Meckling, 1976). Based on the above assertions, the relationship between ownership structure and dividend policy need to be understood.

According to Dess and Beard (1984), munificence is the capacity of an environment to maintain persistent growth. Almazan and Molina (2002) and Smith et al. (2015) found that variations in capital structure are greater in industries that have abundant growth opportunities. Industries that operate within an environment with high munificence will have abundance of resources (Ramakrishnan, 2012). These industries tend to have high levels of profitability due to low level of competition. This is a very good prospect for the investors that look for a company with high profitability in order to invest their fund and expect higher return. Thus, the impact of industry is noticeable as the firm operates in an industry that experiences a high munificence level with abundance of resources and will generate higher profits (Kayo and Kimura, 2011).

Although, there is a growing number of empirical studies in developing countries, most of these studies are not on non-financial sectors (Abor and Fiador, 2013; Amidu, 2007; Atairet et al., 2014; Bassey, Ikenna, and Nkamare, 2015; Chelimo and Kiprop, 2017; Kimunduu et al., 2017; Nnadi et al., 2013; Soondur, Maunick, and Sewak, 2016). Therefore, this has stressed the need for empirical study to fill the identified research gap from Nigerian perspectives. Hence, the focus of this study is entirely on the Nigerian non-financial sectors and adopt a model that has been developed by Lintner (1956), and modified by Labhane and Mahakud (2016) which captures some factors that are considered sensitive and relevant to the Nigerian economy, and the model has been tested and validated by a number of previous studies (Adediran and Alade, 2013; Bremberger et al., 2016; Fama and Harvey, 1968; Kooli and L'her, 2010; Musa, 2009; Offenberg and Offenberg, 2009; Yee, 2017; Yusof and Ismail, 2016).

Similarly, the period referred to in this research (2008-2017) is unique to this study and subsequently encompasses the dynamism of the Nigerian operating

environment. However, most studies on dividend policy in Nigeria focused on investing the dividend policy, but studies relating to firm-level determinants, ownership structure of the firm and dividend policy is lacking. Therefore, it is against this backdrop that this study is designed to explore the moderating effect of industry munificence on the relationship between firm-level determinants, ownership structure and dividend policy in the context of Nigerian non-financial firms.

Furthermore, prior studies on firm-level determinants, ownership structure and dividend policy have mostly utilized multiple regression (Baker and Kapoor, 2015; Ghalandari, 2013; Jabbouri, 2016; Safdar, Muhammad, and Muhammad, 2014; Soondur et al., 2016; Sualehkhattak and Hussain, 2017), whereas some other studies used Ordinary Least Square (OLS) regression (Ahmed and Murtaza, 2015; Aliyu, Musa, and Shika, 2016; Amidu, 2007; Enekwe et al., 2015; GejaLakshmi and Azhagaiah, 2015; Maldajian and El Khoury, 2014; Nwamaka and Ezeabasili, 2017; Vo and Nguyen, 2014b). Meanwhile, some other studies used fixed/random effects estimation measures (Bokpin, 2011; Elmi and Muturi, 2016; Gabriel, 2016; Kajola, Desu, and Agbanike, 2015; Kanwal, Mahmood, and Luqman, 2017; Magambo, 2016; Yensu and Adusei, 2016; Yusof and Ismail, 2016).

Therefore, this study extends its analysis by using static models for investigating the moderating effect of industry munificence on the relationship between firm level determinants, ownership structure and dividend policy of non-financial listed firms in Nigeria.

Based on the above evidence, the approaches, methods, time period, and the analyzed firm level variables and ownership structure variables applied in prior studies provide scanty information on how Nigerian firms determines the appropriate dividend policy determinants. In order to overcome the issue of inadequacy of information, this study has applied more relevant theoretical and empirical approaches and methods with a longer time period and a wide range of variables to examine the possible determining factor of dividend policy of Nigerian non-financial listed companies. Accordingly, this study is one of the few studies that comprehensively examine the moderating role of industry munificence on the relationship between firms' level

determinants, ownership structure and dividend policy in Nigerian non-financial listed firms.

1.5 Research Question

The following research questions guide the study in the collection and interpretation of data, looking at the issues raised in the problem statement.

(a) Is there any significant relationship between firm-level determinants and dividend policy of listed non-financial firms in Nigeria?

(b) Is there any significant relationship between ownership structure and dividend policy of listed non-financial firms in Nigeria?

(c) Is there any significant relationship between firm-level determinants and ownership structure on the dividend policy of listed non-financial firms in Nigeria?

(d) Does industry munificence moderate the relationship between firm-level determinants and dividend policy of listed non-financial firms in Nigeria?

(e) Does industry munificence moderate the relationship between ownership structure and dividend policy of listed non-financial firms in Nigeria?

(f) Does industry munificence moderate the relationship between firm-level determinants and ownership structure on the dividend policy of listed non-financial firms in Nigeria?

1.6 Research Objectives

The study aims to examine the moderating effects of industry munificence on the relationship between firm-level determinants and ownership structure on dividend

policy of listed non-financial firms in Nigerian. The specific objectives of the study are to:

(a) Examine the influence of firm-level determinants on dividend policy of listed non-financial firms in Nigeria.

(b) Examine the influence of ownership structure on dividend policy of listed non-financial firms in Nigeria.

(c) Examine the influence of firm-level determinants and ownership structure on the dividend policy of listed non-financial firms in Nigeria.

(d) Examine the moderating effect of industry munificence on the relationship between firm-level determinants and dividend policy of listed non-financial firms in Nigeria.

(e) Examine the moderating effect of industry munificence on the relationship between ownership structure and dividend policy of listed non-financial firms in Nigeria.

(f) Examine the moderating effect of industry munificence on the relationship between firm-level determinants and ownership structure on the dividend policy of listed non-financial firms in Nigerian.

1.7 Significance of the Study

There are several benefits resulting from this work, which means the study is important. First, given the controversy and inconclusiveness of the findings of several dividend policy studies (Enekwe et al., 2015; Labhane and Mahakud, 2016; Odia and Ogiedu, 2015; Pandey and Ashvini, 2016; Pandey et al., 2017; Vidhya and Mohanasundari, 2016) both in developed and developing economies, this study would help advance the debate by broadening the knowledge boundaries. Therefore, the study hopes not only to further enrich the literature, but also provide valuable quantitative data that would be relevant to managers and shareholders of firms in the non-financial

sectors. However, using various firm level variables, ownership structure variables and the impact of industry munificence help us gain more comprehensive view about the topic in detail. This study takes an important step to complete the literature in the field of firm level determinant, ownership structure and dividend policy. This study investigates firm size, leverage, firm performance, shareholders wealth, institutional, managerial, and foreign ownership structure, and dividend policy in Nigerian context as few of such study has been undertaken to date in Nigeria to the best of the researchers knowledge. In this way, it may serve as a useful reference material for all those that want to undertake research work on how firm-level determinants, ownership structure affects its dividend policies moderated by industry munificence. Therefore, this study extends existing knowledge of dividend policy and contribute to a better understanding by the users of financial statements.

Likewise, dividend policy would impact local and foreign shareholder decision-making. Therefore, studies on dividend policy are of clear policy significance, especially for a country that is focused on rapid and sustained economic growth by attracting foreign direct investment to the country. In their attempt to understand dividend policy, the findings of the current study can be fruitful for managers, shareholders, and regulators. Users of financial statements and investors also have implications, especially for those interested in investing in non-financial firms. This study is very important in understanding the relationship between Nigeria's firm-level determinants, ownership structure and dividend policy with a view to affirming or negating previous research work. In addition, management of listed non-financial firms in Nigeria may find this study useful in which the study findings may enable them to appreciate the impact of firm-level determinants, ownership structure on dividend policy. Furthermore, the study's empirical findings also provide insights into the optimum dividend policy for Nigerian shareholders and regulators.

1.8 Scope of the Study

The study centered on non-financial firms (agriculture, conglomerates, construction, consumer goods, health care, industrial goods, natural resources, services

and oil and gas) and looks at the moderating effect of industry munificence on the relationship between firm-level determinants and ownership structure on dividend policy of listed non-financial firms in Nigeria. Furthermore, this study investigated the significant role of firms' level characteristics such as firm size, leverage, firm performance, shareholders' wealth as well as ownership structure variables like foreign ownership, institutional ownership, and managerial ownership as independent variables, while the dependent variable's proxies are dividend payout ratio and dividend per share. Meanwhile, the study also looked at industry munificence as the moderating variable as well as firm liquidity as control variable.

The relevant data were collected from the DataStream with the annual frequencies of these variables and the non-financial firms' annual audited reports for the period 2008-2017. Data collection for analysis began in 2008 due to its availability on published sources, which is DataStream and annual reports from the listed companies, and there is also deregulation of the banking sectors in Nigeria and other economic sectors, and there is a global economic meltdown prior to the year 2008. Moreover, firms from nine major non-financial sectors (agriculture, conglomerates, construction, consumer goods, health care, industrial goods, natural resources, services and oil and gas) were included in the study, based on their share and number of firms in each sector. These sectors are chosen because of high contribution to Nigerian's economy. The study is based on secondary data from the NSE Daily Official List and Fact Book and the selected companies' annual reports from 2008 to 2017 i.e. 10 years, the study employed ex post facto research. This study is a comprehensive and extensive study, which uses the balanced panel data of the listed non-financial firms for the period of 10 years. In addition to examining the interaction of the most concurrence variables with the dividend policy, panel data was used i.e. static (e.g., the pooled ordinary least squares and fixed effect analysis/ random effect).

1.9 Operational Definitions

i. **Dividend** is firm’s common/ordinary dividend over the years distributed to the shareholders based on their holding. The payout ratio is computed as dividend declared divided by total after-tax earnings.

ii. **Dividend Payout Ratio** is measured as the annual dividend per share divided by earnings per share

iii. **Dividend Per Share** is measured as the annual dividend divided by total number of shares outstanding

iv. **Firm Performance**: is measured by dividing net profit by total assets, net profit by shareholders equity.

v. **Firm Size:** Natural logarithm of book value of assets

vi. **Foreign Ownership**: this is the proportion of shares owned by foreign investors.

vii. **Munificence**: is measured as regressing time against sales of an industry over the previous 5 years of the period under study and taking the ratio of the regression slope coefficient to the mean value of sales over the same period.

viii. **Institutional Ownership**: this is the proportion of shares owned by institutional investors.

ix. **Leverage**: Total liabilities divided by total assets

x. **Managerial Ownership**: this is the proportion of shares owned by directors.

xi. **Ownership Structure**: this involves the creation of a legal identity separate from those of its owners.

xii. **Shareholder**: somebody who owns one or more shares of a company’s stock

xiii. **Shareholders’ Wealth**: is represented as the market value of the firm’s common stock, which is the function of the company’s investment, financing, and dividend decisions

xiv. **Stakeholder:** a person or group with direct interest, involvement, or investment in something, e.g. the employees, stockholders, and customers of a business concern.

1.10 Organization of the Study

This research thesis consists of five chapters. Chapter 1 introduces the study and describes the general overview, research background, background of the problem, problem statement, research questions, research objectives, the significance of the study, the scope of the study. Chapter 2 reviews, compares, analyse, discuss and summarize the studies which have carried out previously and studied recently on firm-level determinants, ownership structure and dividend policy with financial theories with an emphasis on industries in developed and developing economies. Chapter 3 discusses the methodology employed in this study and describes how statistical models associated to panel data analysis; static models such as pooled ordinary least square, fixed-effects model designed to test the theoretical hypotheses of firm's dividend policy. Chapter 4 deal with statistical analysis of models and the significance of the study. Finally, chapter 5 deal with the probable answers of the research questions systematically and contain conclusions, future recommendations and implications.

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