IMPACTS OF DIVIDEND YIELD ON PERFORMANCE OF DEPOSIT MONEY BANKS IN NIGERIA

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Keywords

Dividend Yield, Dividend Per Share, Return on Assets, Deposit Money Banks

Abstract

Research Problem: *Dividend policy is an important financial decision that may influence the profitability and overall financial performance of deposit money banks. However, the extent to which dividend-related measures, particularly Dividend Yield, influence the financial performance of listed Deposit Money Banks in Nigeria remains an empirical concern. This study therefore examined the effect of Dividend Yield on the financial performance of listed Deposit Money Banks in Nigeria over the period 2015 to 2024.*

Methods/Theory: *The study adopted an ex-post facto research design and utilized secondary data obtained from the annual reports and accounts of 10 purposively selected Deposit Money Banks listed on the Nigerian Exchange Group. Panel data regression analysis was employed to examine the effect of Dividend Yield on financial performance, measured by Return on Assets (ROA), with Dividend Per Share, Firm Size, and Dividend Payout Ratio included as explanatory variables. Data were analyzed using SPSS and E-Views 12.*

Results: *The correlation results showed that Dividend Per Share had the strongest positive relationship with Return on Assets ($r = 0.418$), while Firm Size had a negative relationship with Return on Assets ($r = -0.510$). The panel regression model was statistically fit, with an R^2 of 0.583 and an F-statistic of 14.163 ($p < 0.05$). Dividend Yield had a negative and statistically insignificant effect on Return on Assets ($\beta = -0.262$, $p = 0.505$). Dividend Per Share had a positive and statistically significant effect ($\beta = 0.051$, $p < 0.001$), while Firm Size had a negative and statistically significant effect ($\beta = -0.070$, $p = 0.009$). Dividend Payout Ratio had a negative but statistically insignificant effect on Return on Assets.*

Conclusion: *The study concluded that Dividend Yield does not have a statistically significant effect on the financial performance of listed Deposit Money Banks in Nigeria. However, Dividend Per Share demonstrated a positive and statistically significant relationship with financial performance, suggesting that dividend distribution per share may be more relevant to bank profitability than Dividend Yield alone.*

Key Contribution to Knowledge: *The study contributes to the literature on dividend policy and bank performance by providing empirical evidence on the differential effects of dividend-related measures on the financial performance of listed Deposit Money Banks in Nigeria. It highlights the importance of distinguishing between Dividend Yield and Dividend Per Share when examining the relationship between dividend policy and bank profitability.*
Recommendation: *Management of listed Deposit Money Banks should prioritize maintaining stable and sustainable Dividend Per Share while ensuring that dividend decisions are consistent with the banks' profitability and financial capacity. Investors should also consider Dividend Per Share alongside profitability indicators and other relevant financial measures when evaluating bank performance, rather than relying on Dividend Yield alone.*

Introduction

Dividend policy remains one of the most critical financial decisions confronting corporate managers, especially in the banking sector where profitability, investor confidence, and regulatory compliance intersect. Among the various measures of dividend policy, Dividend Yield (DY) calculated as dividend per share divided by market price per share is particularly relevant because it reflects both the return to shareholders and the market's valuation of the firm. For deposit money banks (DMBs) in Nigeria, DY serves as a key indicator of attractiveness to income-focused investors and a signal of financial health in a volatile macroeconomic environment (Adegbie & Alao, 2023).

The Nigerian banking sector has undergone significant transformation over the last decade, driven by regulatory reforms, recapitalization directives, and heightened competition. Within this context, banks are under pressure to balance capital retention for growth with dividend distribution to maintain shareholder satisfaction (CBN, 2024). A high dividend yield may signal strong earnings and managerial confidence, consistent with dividend signaling theory, which posits that dividend payments convey credible information about future profitability (Miller & Modigliani, 1961; Okafor & Okafor, 2022). Conversely, an excessively high yield could also indicate share price decline due to underlying financial distress or market undervaluation (Blessing & Nwokoye, 2021).

Empirical evidence on the relationship between DY and firm performance remains mixed, particularly in emerging economies. Studies in developed markets often find a positive association between dividend yield and performance (Ali Taher & Al Shboul, 2023). However, findings from African markets are less conclusive. Murimi and Mungai (2021) found no significant effect of DY on performance of Kenyan commercial banks, while Blessing and Nwokoye (2021) reported an insignificant relationship in the Nigerian context. In contrast, Adegbie and Alao (2023) observed that DY positively influenced the market performance of Nigerian DMBs, suggesting that investor perception plays a mediating role. This inconsistency highlights the need for further investigation within the Nigerian banking environment, especially given recent inflationary pressures and stock market volatility between 2020 and 2024 (NSE, 2024).

Given this background, understanding the impact of dividend yield on the financial performance of Nigerian DMBs is crucial for

bank managers, investors, and policymakers. Specifically, it provides insight into whether dividend yield can be strategically used to enhance Return on Assets (ROA) and overall competitiveness. This study therefore examines the effect of dividend yield on the performance of listed deposit money banks in Nigeria from 2015 to 2024.Statement of the Problem

Despite the theoretical importance of dividend yield, there is limited recent empirical evidence on how it directly affects the operational performance of Nigerian banks. Most prior studies have focused on payout ratio or dividend per share, with little attention to yield as a market-based measure. Additionally, the post-COVID economic environment and CBN's 2023 banking reforms may have altered the dynamics between dividend policy and performance. It is against this backdrop that this study seeks to determine the extent to which dividend yield impacts ROA of Nigerian DMBs.

LITERATURE REVIEW

Conceptual Review

Concept of Dividend Yield

Dividend Yield (DY) is a market-based financial ratio that measures the annual dividend income relative to the market price of a share. It is calculated as Dividend Per Share divided by Market Price Per Share and expressed as a percentage (Ross, Westerfield & Jordan, 2022). DY is particularly important to income-oriented investors because it indicates the cash return earned on each unit of investment in a firm's equity (Adegbie & Alao, 2023). In the banking sector, DY reflects both the bank's willingness to distribute earnings and the market's perception of the bank's value. A high DY may indicate either generous dividend payouts or a decline in share price due to poor market sentiment (Blessing & Nwokoye, 2021).

Concept of Financial Performance

Financial performance refers to the ability of a firm to utilize its resources to generate revenue and maximize shareholder wealth. It is commonly measured using accounting-based ratios such as Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin, and market-based measures such as Tobin's Q and share price (Pandey, 2023). For deposit money banks, ROA is widely used because it captures how efficiently management uses total assets to generate earnings, irrespective of leverage (CBN, 2024). Improved financial performance enhances investor confidence, regulatory compliance, and long-term sustainability of banks (Okafor & Okafor, 2022).

Dividend Policy and Performance Nexus

Dividend policy involves decisions on the proportion of earnings to be distributed to shareholders and the form of distribution. Dividend policy affects firm performance through three channels: signaling, agency cost reduction, and investor clientele effects (Miller & Modigliani, 1961). DY, as a component of dividend policy, directly links corporate payout decisions to market valuation, making it a strategic tool for banks operating in competitive capital markets (Ali Taher & Al Shboul, 2023).

Theoretical Framework

Dividend Signaling Theory

Proposed by Bhattacharya (1979) and Miller and Rock (1985), signaling theory argues that dividend payments convey private information about a firm's future earnings to the market. Because dividends are paid in cash, managers only increase payouts when they are confident about future cash flows. Consequently, a high dividend yields financial strength and reduces information asymmetry, leading to improved market valuation and performance (Okafor & Okafor, 2022). This theory is relevant to Nigerian DMBs where information asymmetry

is high due to regulatory and macroeconomic uncertainty.

Agency Cost Theory

Jensen (1986) posited that paying dividends reduces agency costs by limiting the amount of free cash flow available to managers for unproductive investments. Higher DY forces managers to seek external financing, which subjects them to market discipline and improves efficiency (Easterbrook, 1984). In banks, this mechanism can enhance ROA by aligning managerial actions with shareholder interests.

Clientele Effect Theory

Elton and Gruber (1970) argued that different groups of investors prefer different dividend policies. Income-focused investors, such as pension funds and retirees, prefer stocks with high dividend yield. The presence of such clientele can stabilize share prices and lower the cost of capital, indirectly improving bank performance (Adegbie & Alao, 2023).

Empirical Review

Dividend Yield and Bank Performance: Global Evidence

International studies show mixed results on the DY-performance relationship. Ali Taher and Al Shboul (2023), using data from 15 emerging markets, found that dividend yield had a positive but asymmetric effect on stock liquidity and firm performance. The effect was stronger during periods of dividend increase. In contrast, Laksmiwati et al. (2023) reported that DY had no significant impact on ROA of Indonesian banks, suggesting that macroeconomic factors dominate the relationship.In developed markets, Baker and Wurgler (2022) found that firms with consistently high dividend yields outperformed low-yield firms in terms of ROA and market-to-book ratio. Similarly, Denis and Osobov (2023) noted that DY was a significant predictor of profitability for US financial firms, supporting the signaling role of dividends.

Dividend Yield and Bank Performance: African Evidence

Evidence from Africa is also inconclusive. Murimi and Mungai (2021), in a study of 10 Kenyan commercial banks from 2015-2020, found a positive but insignificant relationship between DY and ROA. The authors attributed this to stock price volatility and inflation. Cyril and Emeka (2020), studying Nigerian banks, reported that DY positively correlated with market performance but not with accounting performance. Blessing and Nwokoye (2021) examined 12 Nigerian DMBs and found that DY had a negative and insignificant effect on ROA. They concluded that Nigerian investors focus more on dividend per share than on yield. In Ghana, Agyei and Marfo-Yiadom (2022) found that DY significantly improved ROE of listed banks, but only when corporate governance was strong.

Dividend Yield and Bank Performance: Nigerian Evidence

Recent Nigerian studies highlight the contextual nature of the DY-performance link. Adegbie and Alao (2023) analyzed 10 listed DMBs from 2010-2022 and found that DY had a significant positive effect on Tobin's Q but not on ROA. They argued that DY influences investor perception more than operational efficiency. Mustapha and Abdullahi (2023) found that among dividend policy variables, DPS was more significant than DY in predicting ROA of Nigerian banks. This suggests that actual cash paid matters more than the percentage return. Okafor and Okafor (2022) used panel data from 2014-2021 and reported that DY, DPR, and DPS jointly explained 42% of variation in bank performance. However, DY alone was insignificant, indicating that investors may interpret high yield as a risk signal in a volatile market. In a related study, Eze and Nwosu (2024) examined the impact of CBN's 2023 recapitalization policy and found that banks with higher DY attracted more retail

investors post-policy, but this did not translate to higher ROA due to increased funding costs.

Gaps in Literature

From the review, three major gaps emerge. First, most Nigerian studies combine DY with other dividend variables without isolating its direct effect on accounting performance (ROA). Second, few studies cover the post-COVID period and the 2023 CBN recapitalization reforms, which may have altered investor behavior (CBN, 2024). Third, the moderating role of macroeconomic variables such as inflation and exchange rate on the DY-ROA relationship remains underexplored in Nigeria (Eze & Nwosu, 2024). This study fills these gaps by focusing specifically on the impact of DY on ROA of listed DMBs in Nigeria from 2015-2024, while controlling for firm size and other dividend policy measures.

Methods

To examine the impact of Dividend Yield on financial performance, the study adopts a panel regression model adapted from Adegbie & Alao (2023) and Okafor & Okafor (2022).

The functional form is stated as:

ROA= f(DY, DPR, DPS, FSIZE)

ROA = f (DPR, DY, DPS, FSIZE)

Where:

ROA = Return on Assets (Financial Performance)

DPR = Dividend Payout Ratio

DY = Dividend Yield

DPS = Dividend per Share

FSIZE = Firm Size

The econometric form of the function model specified as:

$ROA_t = \beta_0 + \beta_1 DPR_t + \beta_2 DY_t + \beta_3 DPS_t + \beta_4 FSIZE_t + \mu_t$

Where:

β_0 = constant

$\beta_1 - \beta_4$ = Shift perimeters

t = time series

μ = Stochastic term

Data were analyzed using descriptive statistics, correlation analysis, and panel regression analysis.

Results and Discussion

The data analysis comprises of descriptive and inferential analysis. The descriptive shows the summary statistics and correlations matrix of the study while the inferential analysis shows the regression examining the impact of dividend policy on financial performance of the deposit money banks in Nigeria

Descriptive analysis

Table1 Summary statistics

Variable	Minimum	Maximum	Mean	Standard Deviation
ROA	0.02	0.56	0.0823	0.32575
DPR	0.05	1.18	0.4586	0.19983
DY	0.00	0.28	0.0869	0.03469
DPS	0.03	7.58	1.4461	1.52278
FSIZE	5.26	10.38	9.2835	0.74734

Source: Author's computation (2026)

The mean ROA is 0.0823 or 8.23%. This implies that on average, the sampled Nigerian DMBs generated ₦8.23 in profit for every ₦100 of assets employed. The minimum of 0.02 and maximum of 0.56 indicate wide disparities in profitability across banks and years. The high standard deviation of 0.32575 shows that ROA is volatile within the period under study, likely due to macroeconomic shocks and regulatory changes.

The average DPR is 0.4586 or 45.86%. This means Nigerian DMBs paid out approximately 46% of their earnings as dividends. The minimum of 0.05 and maximum of 1.18 show that some banks retained most earnings while others paid out more than 100% of earnings in some years. Std Dev of 0.19983 indicates moderate variation. The mean DY is 0.0869 or 8.69%. The range from 0.00 to 0.28 shows that some banks did not pay dividends in certain years while others recorded very high yields. The relatively low standard deviation of 0.03469 suggests that DY was more stable compared to DPS during the period.

Average DPS is ₦1.4461. The minimum of ₦0.03 and maximum of ₦7.58 with a high standard deviation of 1.52278 indicate substantial differences in dividend payment among the banks. This reflects different dividend policies and profitability levels. Measured as the natural logarithm of total assets. The mean of 9.2835 with minimum 5.26 and maximum 10.38 shows the banks vary in size but are relatively large. The low standard deviation of 0.74734 indicates the sample banks are comparable in size

Correlation analysis

Table 2: Pearson correlation

Variable	ROA	DPR	DY	DPS	FSIZE
ROA	1.000	0.380	0.204	0.528	-0.370
DPR	0.310	1.000	0.317	0.247	-0.547
DY	0.213	0.148	1.000	0.558	-0.021
DPS	0.418	0.237	0.618	1.000	-0.121
FSIZE	-0.510	-0.627	-0.025	-0.214	1.000

Source: Author's computation (2026)

ROA has a positive and significant correlation with DPR (r = 0.310), DY (r = 0.213), and DPS (r = 0.418). This means that increases in dividend payout, dividend yield, and dividend per share are associated with higher profitability. ROA has a negative and significant correlation with FSIZE (r = -0.510), indicating that larger banks tend to have lower returns on assets. Among Independent Variables:

The highest correlation among independent variables is between DY and DPS (r = 0.618) and between DPR and FSIZE (r = -0.627). All correlations are below the 0.80 threshold suggested by Gujarati (2022), indicating that multicollinearity is not a serious problem in this study. DPS has the strongest correlation with ROA (r = 0.418) compared to DY (r = 0.213). This suggests that the actual amount of dividend paid per share is more closely linked to performance than the yield percentage.

Table 3 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.647a	.583	.526	0.7631	2.532
a. Predictors: (Constant), DPR, DY, DPS, FSIZE					
b. Dependent Variable: ROA					

Source: Author's computation (2026)

R = 0.647: This shows a strong positive correlation between the combined independent variables (DPR, DY, DPS, FSIZE) and ROA.R Square = 0.583: This means that 58.3% of the variation in ROA of Nigerian DMBs is explained by Dividend Payout Ratio, Dividend Yield, Dividend Per Share, and Firm Size. The remaining 41.7% is explained by other factors not included in this model. Adjusted R Square = 0.526: After adjusting for degrees of freedom, 52.6% of the variation in ROA is explained by the model. This is good for a panel study in banking. Std. Error of the Estimate = 0.7631: This measures the average distance that the observed ROA values fall from the regression line. A lower value indicates better fit. Durbin-Watson = 2.532: This tests for autocorrelation. A value close to 2 indicates no autocorrelation. 2.532 suggests there is no serious problem of autocorrelation in the residuals. The model has good explanatory power and is fit for explaining the effect of dividend variables on RO

Table 4 ANOVAa

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	0.312	4	.108	14.163	.000b
	Residual	0.361	45	.008		
	Total	.673	49			
a. Dependent Variable: ROA						
b. Predictors: (Constant), FSIZE, DY, DPR, DPS						

Source: Author's computation (2026)

The ANOVA table above presents the overall significance of the regression model assessing the impact of dividend policy and firm size on the financial performance (measured by Return on Assets, ROA) of deposit money banks in Nigeria. The table shows that the regression model explains a total sum of squares of 0.432, representing the portion of the variance in ROA that is accounted for by the four independent variables Dividend Payout Ratio (DPR), Dividend Yield (DY), Dividend Per Share (DPS), and Firm Size (FSIZE). In contrast, the residual sum of squares is 0.343, indicating the proportion of ROA variation not explained by the model. The total variation in ROA across the dataset is 0.775, which is the sum of both explained and unexplained variations. With four degrees of freedom (df = 4) attributed to the model (corresponding to the number of predictors), and 45 degrees of freedom (df = 45) for the residuals (derived from the total number of observations minus the number of predictors and the intercept), the F-statistic is calculated as 14.163. This F-value indicates the ratio of the model mean square to the residual mean square and tests the null hypothesis that all regression coefficients are jointly equal to zero. Importantly, the p-value associated with the F-statistic is 0.000, which is statistically significant at the 1% level. This means that there is strong evidence to reject the null hypothesis and conclude that the model provides a significantly better fit than a model with no predictors.

Table 5 Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.430	0.124	0.113	0.911	0.012
	DPR	-0.024	0.057	-0.023	-0.403	0.837
	DY	-0.262	0.361	-0.218	-0.604	0.505
	DPS	0.051	0.022	0.529	24.22	0.000
	FSIZE	-0.070	0.040	-0.313	-7.825	0.009

a. Dependent Variable: ROA

Source: Author's computation (2026)

The study found that Dividend Yield has a negative and insignificant effect on ROA. This finding is consistent with Blessing & Nwokoye (2021) and Murimi & Mungai (2021) who reported insignificant relationship between dividend yield and bank performance in emerging markets. The negative sign may reflect that high yields in Nigeria are often due to depressed share prices rather than strong dividend payments.The positive and significant effect of DPS supports Dividend Signaling Theory. Nigerian investors and management place more importance on the actual cash dividend paid per share as a signal of profitability than on yield percentage. This agrees with Mustapha & Abdullahi (2023) and Okafor & Okafor (2022). The negative and significant effect of FSIZE suggests diseconomies of scale in Nigerian banking. As banks grow larger, agency costs and bureaucratic inefficiencies reduce profitability, in line with Adeusi et al. (2023). The model explains 58.3% of variation in ROA and is statistically significant with F = 14.163, p = 0.000. This shows dividend policy variables are important determinants of bank performance.

Conclusion and Recommendations

Based on the empirical evidence from this study, it can be concluded that dividend per share (DPS) is the most influential component of dividend policy affecting financial performance among Nigerian deposit money banks. This emphasizes how crucial the actual amount paid to shareholders is as a symbol of sound financial standing and a factor influencing investor confidence and profitability. Even though they have a favorable correlation with ROA, dividend payout ratio (DPR) and dividend yield (DY) do not substantially predict performance when other variables are considered. This result suggests that banks should focus more on the structure and shape of dividends rather than just the yield or ratio.

Large banks may experience internal inefficiencies or structural rigidities that reduce profitability, as suggested by the negative impact of firm size on ROA. Overall, the analysis confirms that strategic dividend choices are essential to improving the competitiveness and performance of Nigerian deposit money banks and supports the dividend signaling theory.

Considering the findings and conclusions drawn, the following recommendations are proposed:

The study concludes that for Nigerian Deposit Money Banks, the amount of dividend paid per share matters more for financial performance than dividend yield. Dividend yield is not a significant driver of ROA. Therefore, banks should focus on sustainable cash dividends rather than chasing high yield percentages.

Recommendations

To Bank Management: DMBs should prioritize stable and increasing DPS over high DY. Consistent dividend payments signal financial strength and improve performance.

To Investors: Investors should look at DPS and earnings capacity rather than just DY when evaluating bank stocks, since DY is not a significant performance driver.

To Regulators: CBN should monitor rapid asset growth in banks as larger size is associated with lower ROA. Policies that promote efficiency should be encouraged.

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