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Abstract

Capital structure and dividend policy are crucial aspects of corporate finance and have long been subjects of interest for investors, managers, and researchers. Both capital structure and dividend policy play a significant role in determining how a company finances its operations and returns profits to its shareholders. The study examines the impact of dividend policy and capital structure on the financial performance of 70 Nigerian-listed non-financial firms from 2011 to 2021. The findings show that short-term and long-term debt and dividend policy significantly negatively impact financial performance as measured by ROA. In contrast, short-term, long-term debt, and dividend policy significantly positively impact financial performance as measured by Tobin Q. We recommend that firms exercise prudence when utilising debt to fund assets since an increase in debt that needs to be better managed might shift ownership of a corporation from shareholders to debt holders.

Keywords: dividend payout, capital structure, return on assets

Introduction

A company's financial performance refers to how successfully and efficiently it utilizes the available funds to execute its activities, maintain its continuity, and maximize shareholder value (Olayemi & Fakayode, 2021). Vu et al. (2021) posited that a company's financial performance is one of the managers' primary priorities. Capital structure and dividend policy are two aspects that influence corporate performance, and they are also related to the interaction between managers, shareholders, and creditors.

The capital structure is a firm's total funding source to finance its operations, including retained profits, equity, and debt financing. It displays how a company finances its operations and growth via various financial sources. According to Al- Najjar and Taylor (2008) and Uremadu and Onyekachi (2019), firm capital structure differs by size and type as well as other factors, including firm age, size, asset structure, profitability, company growth, corporate risk, and liquidity. Maximizing the wealth of company stakeholders necessitates that every commercial enterprise chooses a capital structure that substantially influences the firm's capacity to compete in the market (Akintoye, 2016; Oyedokun et al., 2018).

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The capital structure choice is critical for financial management to guarantee the firm's success. To successfully optimize the firm's performance, management carefully evaluates the capital structure choice to attain optimality. Corporate executives constantly attempt to determine and implement the appropriate capital structure to maximize investment returns (Abata et al., 2017; Evbayiro-Osagie & Enadeghe, 2022). A "dividend policy" is a set of rules that govern whether a corporation will distribute its profits to shareholders as dividends or keep them as retained earnings (Trijuniyanto et al., 2019). Kanakriyah (2020) asserts that dividend policy is determined by the decision to distribute dividends to shareholders and the choice to keep profits for future investment. For a corporation, it is crucial to balance the goal of maximizing the wealth of its stakeholders with the need to secure adequate funding for future growth.

According to Fujianti et al. (2020), corporation dividend distribution serves numerous purposes. The primary goal is to increase shareholder value. The second is to demonstrate that the business has enough liquidity. Dividend distribution is a favorable indication for investors. The firm anticipates dividend distribution to persuade investors that the corporation has good capabilities, particularly during economic instability. The third objective is to address the demands of shareholders for stable income for consumption. Finally, dividend distribution may be utilized to communicate between management and shareholders. Dividend distribution is projected to address the information gap in this setting. As a result, the detrimental impact of the asymmetric information situation may be mitigated.

Research Problem

Although dividend policy is not a new research topic, it continues to attract the attention of financial economists and many other academics. It is still one of modern corporate finance's most exciting and challenging topics. Despite the many studies conducted (Al-Sa'eed, 2018; Khan et al., 2019; Kanakriyah, 2020), dividend policy remains an unsolved issue in corporate finance. Different scholars have propounded several theories to explain the relevance of dividend payment policy and its impact on the firm's value, but there has not been a universal agreement (Trijuniyanto et al., 2019); (Fujianti et al., 2020).

There are contradictory and opposing opinions about whether the capital structure and dividend policy have a positive, negative, or no effect on financial performance (Gunawan et al., 2018; Sari & Patrisia, 2019; Trijuniyanto et al., 2019; Vu et al., 2021; Purnamasari & Fauziah, 2022). This is due to conflicting theories and empirical research that offer varying perspectives, making it difficult to determine the exact nature of

the association. The inconsistent findings of previous studies on the effect of dividend policy and capital structure decisions on firm performance constitute a research gap or issue that must be addressed. The study aims to analyse the influence of dividend policy and capital structure decisions on the financial performance of Nigerian-listed non-financial firms.

Research Objective

The objective of this study is to determine the influence of Dividend Policy and Capital Structure on the Financial Performance of listed Non-financial firms in Nigeria.

Theoretical Foundation

Trade-Off Theory

The theory advances Modigliani and Miller's (1958) irrelevancy theory by accounting for tax advantages and financial distress costs. According to the trade-off theory, companies consider costs and advantages while deciding on funding choices (Thippayana, 2014). When determining how much debt or equity to use, a company must weigh the advantages of tax benefits against the potential drawbacks of debt, such as financial distress and the possibility of bankruptcy. Companies' major benefit from using debt is a tax shield, while the costs of using debt vary from agency problems to financial distress. The trade-off approach recognizes the concept of funding activities using both debt and equity. At the same time, debt offers tax advantages since interest is deductible but is also connected with financial distress and bankruptcy (Tazvivinga, 2019). According to Çekrezi (2013), the theory recommends using equity rather than debt when the company is not profitable and risky. However, it recommends using more debt than equity when the company is successful due to the tax benefits associated with debt.

Bird in Hand Theory

The theory contends that investors would earn dividends now rather than wait for future capital gains, contrasting the "dividend irrelevance" of Miller and Modigliani's (1961) theory. Lintner (1956) and Walter (1963) asserted that investors would rather have the assurance of dividend payments than the potential for future capital gains. Dividend payments affect investor behavior, so companies that provide bigger dividend payouts are more attractive to investors and, as a result, command a higher price on the market.

Empirical Review

Capital Structure, Dividend Policy, and Firm Performance

From 2011 to 2018, Gunawan et al. (2018) used the ordinary least squares (OLS) estimation technique to evaluate the influence of capital structure and dividend policy on firm value for a sample of fifteen Indonesian-listed enterprises. The findings show that leverage and dividend payout significantly positively affect firm value (price-to-value ratio).

Sari and Patrisia (2019) used the ordinary least squares estimation technique to examine the impact of capital structure and dividend policy on firm value for 36 Indonesian-listed enterprises between 2012 and 2017. The results showed that the debt-to-equity and dividend payout ratios significantly positively impacted firm value.

For 140 listed Indonesian manufacturing businesses between 2015 and 2017, Trijuniyanto et al. (2019) used the OLS estimation technique to examine the impact of dividend policy and capital structure on the firm's value. The findings show that dividend policy does not affect price-to-book value and Tobin's Q. The debt-to-equity ratio significantly positively influences Tobin's Q but negatively affects price-to-book value.

Vu et al. (2021) used generalized least squares (GLS) to analyze the impact of capital structure and dividend policy on the performance of 92 listed Vietnamese firms between 2012 and 2019. The findings revealed that dividend policy significantly negatively affected the return on assets and the price-to-earnings ratio but positively impacted the return on equity. Leverage significantly affects the return on assets and equity positively but negatively affects the price-to-earnings ratio.

Purnamasari and Fauziah (2022) used the ordinary least squares estimation technique to examine the impact of capital structure and dividend policy on firm value for a sample of twenty-four (24) listed Indonesian non-financial companies from 2019 to 2020. The findings show that capital structure and dividend policy insignificantly affect firm value (proxied by the price-to-book value ratio).

Methodology

Sample Size and Sources of Data

The population of this study includes all 108 non-finance enterprises listed in Nigeria as of December 2020. The sample size was determined by excluding newly listed companies and those with incomplete data sets for the study years. As a result, the final sample size includes 70 non-finance companies. Secondary data from the yearly financial statements of the selected non-financial firm from 2011 to 2021 was utilized in the research.

Model

The research employed the System Generalized Method of Moments (SGMM), a statistical method created by Arellano and Bond (1991) and further developed by Arellano and Bover (1995). The reason for this method is that it effectively addresses endogeneity problems by using instrumental variables (Rashid, 2018; Wang et al., 2020). The study adapted and modified Zahid's (2018) model to examine the effect of dividend policy and capital structure on the performance of Nigerian-listed non-finance firms. The model is specified as follows:

$$FP_{it} = \beta_0 + \gamma FP_{it-1} + \beta_1 DIVP_{it} + \beta_2 STDA_{it} + \beta_3 LTDA_{it} + \beta_4 FSIZ_{it} + \beta_5 REVG_{it} + \mu_{it} \quad \text{-------(1)}$$

Where:

FP = Firm performance proxied by Return on Asset and Tobin Q

FP_{it-1}	=	Firm performance lagged by one period
DIVP	=	Dividend Payout
STDA	=	Short-Term Capital Structure
LTDA	=	Long-Term Capital Structure
FSIZ	=	Firm Size
REVG	=	Firm Growth
β_0	=	Constant
β_1- β_6	=	Slope Coefficient
μ_{it}	=	Error Term

Table One: Measurement of Variables

Variables	Measurement	Source
ROA	The proportion of after-tax profits to total assets	Khan (2012) Mboi et al., 2018
Tobin's Q	Market capitalization + total debt/total assets	Khan (2012) Khan et al. (2016)
Dividend Payout	Cash dividend paid to profit after tax (%)	Ugwu et al. (2020) Ngwoke (2021)
Short-term debt to total assets	Non-current liabilities /total assets	Khan (2012) Ohaka et al. (2020)
Long-term debt to assets	Current liabilities /total assets	Khan (2012) Ohaka et al. (2020)
Firm Size	Natural logarithm of total assets	Amidu (2007) Gunawan et al. (2018)
Firm Growth	The difference between current- and previous-year revenue divided by revenue from the previous year (per cent)	Khan (2012) Gunawan et al. (2018)

Findings and Results Discussions

Descriptive Analysis

The descriptive statistics for the study are shown in Table 4.1. The average return on assets (RETA) was 1.978, while the average Tobin's Q (TOBQ) was 1.425. Short-term debt (STDA) had an average of 45.427, and long-term debt (LTDA) had an average of 19.505. The mean dividend payout (DIVP) was 40.402. Control variables such as firm growth (REVG) had an average of 14.259, and firm size (FSIZ) had an average of 7.119.

Table Two: Descriptive Statistics

VARIABLES	MEAN	SD	MIN	MAX	NO OBS
RETA	1.978	16.872	-179.920	176.270	770
TOBQ	1.425	1.319	-0.310	12.690	770
LTDA	19.505	23.736	0	205.650	770
STDA	45.427	35.418	0	375.990	770
DIVP	40.402	172.542	-935.630	3013.880	770
REVG	14.259	80.898	-100	1354.260	770
FSIZ	7.119	0.804	5.240	9.380	770

Correlation Analysis

The results of the correlation matrix are shown in Table 3 below. The above findings imply a weak and negative association between LTDA and RETA (-0.127) regarding the relationship between the variables of interest. STDA and RETA have a negative relationship (-0.307). Tobin's Q and DIVP have a positive association (0.025). The correlation between Tobin's Q and STDA is positive (0.214).

Table Three: Correlation analysis

	RETA	TOBQ	STDA	LTDA	DIVP	REVG	FSIZ
RETA	1.00						
TOBQ	0.154	1.000					
STDA	-0.307	0.214	1.000				
LTDA	-0.127	0.021	-0.206	1.000			
DIVP	0.062	0.025	-0.056	-0.026	1.000		
REVG	0.051	0.019	-0.006	-0.003	-0.011	1.000	
FSIZ	0.187	0.125	-0.104	0.058	0.051	0.029	1.000

Findings and Discussions

Table Four: Regression Results (ROA)

	Coef.	Prob. Value
C	4.889	0.204
ROA(-1)	1.043	0.000
STDA	-0.080	0.000
LTDA	-0.022	0.069
DIVP	-0.11	0.000
REVG	0.011	0.008
FSIZ	-0.150	0.768
Wald chi^2	663.1	0.000
AR(1)	1.72	0.085
AR(2)	0.37	0.708
Hansen Test	3.28	0.858

Table Five: Regression Results (Tobin's Q)

	Coef.	Prob. Value
C	-0.232	0.074
Tobin's Q(-1)	0.806	0.000
STDA	0.005	0.000
LTDA	0.004	0.000
DIVP	0.001	0.046
REVG	-0.000	0.041
FSIZ	0.020	0.243
Wald chi^2	1186.61	0.000
AR(1)	2.96	0.003
AR(2)	-0.07	0.943
Hansen Test	24.69	0.102

ROA and Tobin's Q Model have Wald-statistic P-values of 0.00, which means they are both significant at 5%. This indicates that the regression models can be used for statistical inference. We used the Hasen test for over-identifying restrictions to assess the instrument's validity. The results for ROA (beta = 3.28, P-value = 0.858 > 0.05) and Tobin's Q (beta = 24.69, P-value = 0.102 > 0.05) showed that the instrumental variables were valid. We used the AR (2) tests to determine if the data had serial autocorrelation, ROA (beta = 0.37, P-value = 0.708 > 0.05), and Tobin's Q (beta = -0.07, P-value = 0.943 > 0.05), and found that there was no serial autocorrelation.

Short Term Debt and Firm Performance (ROA)

The findings show that short-term debt (beta = -0.080, P-value = 0.000 < 0.05) significantly negatively impacts company performance as measured by return on assets. This implies that a rise in the short-term debt of non-finance companies in Nigeria significantly negatively impacts their performance (ROA). This result is consistent with previous empirical findings by Lee and Dalbor (2013) and Yazdanfar and Öhman (2015). However, the results contradict the findings of Khanam et al. (2014).

Short-Term Debt and Firm Performance (Tobin Q)

According to the results, short-term debt (with a beta coefficient of 0.005 and a P-value of 0.000, which is less than 0.05) significantly positively affects the company's performance, as measured by Tobin Q. This indicates that an increase in short-term debt among non-financial companies in Nigeria positively affects their performance (Tobin Q). This result agrees with Salim and Yadav's (2012) findings. However, the results contradict the findings of Khan (2012).

Long-Term Debt and Firm Performance (ROA)

According to the results, long-term debt (with a beta coefficient of -0.022 and a P-value of 0.069, which is less than 0.10) significantly negatively affects the company's performance, as measured by ROA. This implies that a rise in the long-term debt of non-finance companies in Nigeria significantly negatively impacts their performance (ROA). This result is consistent with the findings of Zeitun and Haq (2015) and Nazir et al. (2021). However, the result contradicts the findings of Khanam et al. (2014).

Long-Term Debt and Firm Performance (Tobin Q)

According to the results, long-term debt (with a beta coefficient of 0.004 and a P-value of 0.000, which is less than 0.005) significantly positively affects the company's performance, as measured by Tobin's Q. This implies that a rise in the long-term debt of non-finance firms in Nigeria significantly increases their performance (Tobin Q). This result is consistent with the findings of Prempeh and Asare (2016) and Oranefo and Egbunike (2022). However, the results contradict the findings of Khan (2012).

Dividend Payout and Firm Performance (ROA)

The results show that dividend payout (beta = -0.112, P-value = 0.000 < 0.05) significantly negatively impacts company performance as measured by return on assets. This implies that an increase in the dividend

payout of non-finance companies in Nigeria significantly negatively impacts their performance (ROA). The result is consistent with Amidu's (2007) and Khan et al. (2016) findings. However, the result contradicts Prempeh and Hafeez et al. (2018) findings and Murtaza et al. (2020) findings.

Dividend Payout and Firm Performance (Tobin Q)

The results reveal that dividend payout (beta = 0.001, P-value = 0.046 < 0.05) has a significant positive impact on company performance as measured by market value (Tobin Q). This implies that an increase in the dividend payout of non-finance firms in Nigeria significantly positively impacts their performance as measured by Tobin Q. This result is consistent with previous empirical findings by Dogan and Topal (2014). This result contradicts Amidu's (2007) and Trijuniyanto et al. (2019) findings.

Conclusions and Recommendations

The study examined the impact of dividend policy and capital structure on the financial performance of a sample of 70 non-financial firms that are publicly traded on the Nigerian Exchange Group (NGX) during the period spanning from 2011 to 2021. Dividend payout and short- and long-term debt were used to measure dividend policy and capital structure. The proxies used to measure financial performance were return on assets, and Tobin Q. We analysed the panel dataset using the system-generalised moments (SGMM) approach.

The findings show that short-term and long-term debt significantly negatively impact financial performance as measured by ROA. In contrast, short-term and long-term debt significantly positively impact financial performance as measured by Tobin Q. Based on the results, the study concludes that capital structure decisions affect the financial performance of listed Nigerian non-financial firms. Furthermore, the results show that dividend policy significantly negatively affects financial performance measured by ROA. However, dividend policy has a significant positive impact on financial performance as measured by Tobin Q. The study concludes that dividend policy decisions influence the financial performance of listed Nigerian non-financial firms.

The empirical findings show that dividend policy and capital structure decisions impact the financial performance of listed Nigerian non-financial firms. So, based on the results of this study, we recommend the following: First, Firms should exercise prudence when utilising debt to fund assets since an increase in

debt that is not well managed might shift ownership of a corporation from shareholders to debt holders. Secondly, the government and policymakers in Nigeria should provide an enabling macroeconomic and political climate capable of increasing firm value. This should include specific exchange rates, taxation policies, and institutional and legal frameworks. Thirdly, the Board of Directors and management of Nigerian-listed non-financial firms should maintain a constant growth in dividend payments to improve the companies' performance consistently, and lastly, the management of Nigerian-listed non-financial should ensure that their dividend policies are transparent and efficient. This will increase their profitability and draw in investors for the businesses.

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