Dividend Policy and Price Earnings Ratio of Listed Industrial Goods Manufacturing Companies in Nigeria.

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ABSTRACT

Nigerian manufacturing firms find themselves besieged with challenges such as high production costs, poor infrastructure, and limited access to finance, which limit profitability. This study aimed to examine the effect of dividend policy (DP) on the price/earnings (PER) ratio of listed industrial goods manufacturing firms in Nigeria. The study adopted an ex-post facto research design. The population comprised 13 industrial goods manufacturing companies, listed on the Nigerian Exchange Group. The consensus sampling technique was used to select 13 industrial goods companies in Nigeria. Secondary data extracted from the annual financial reports of the companies for the period 2011 –2023 were analyzed using a panel regression model. The dividend policy metrics' effects on the PER were found to be mixed in the empirical data. The findings showed that the link between dividend payout ratio and the PER was positive and significant (β = 9.089442; p = 0.028). On the other hand, dividend cover showed an insignificant negative effect on PER (β = -0.4550704; p = 0.944). Conversely, the PER was negatively and significantly affected by dividend yield (β = -97.0509; p = 0.035), while the dividend per share had an insignificant negative influence on PER (β = -0.4439733; p = 0.791). In conclusion, dividend policy has a significant effect on the price-earnings ratio of quoted industrial goods manufacturing companies in Nigeria. The study suggests that corporate management should implement a dividend policy strategy that strikes a balance between shareholder returns and the need to reinvest in order to maintain long-term competitiveness and sustainable development.

Keywords: Dividend policy, Dividend cover, Dividend payout ratio, Dividend per share, Dividend yield, Price to earnings

INTRODUCTION

Manufacturing is commonly touted as an engine for growth, employment, and industrial advancement. The global manufacturing output stood at approximately $16 trillion in 2020: 16% of global GDP (Statista, 2023). The contribution becomes even higher in advanced economies, with Germany and Japan recording 23% and 20% of GDP, respectively. Manufacturing diagnostics account for 10.1% of Africa's GDP for 2019, whereas in Nigeria, the manufacturing sector accounts for 10.5% for 2020 (Ibitoye et al., 2022). Although the manufacturing activity has gained, Nigerian manufacturing firms find themselves besieged with challenges such as high production costs, poor infrastructure, and limited access to finance. Constraints on profitability and dividend payments influence the market's evaluation of firms, which is usually evident in the price-to-earnings (PER) ratios of shares relative to those of peers in countries such as South Africa and Egypt (Moyo & Jeke, 2020).

The price-to-earnings ratio is one of the crucial factors that a market valuation will possess; this is because it reflects the investor's perception of a firm's earnings relative to its share price. A higher PER suggests confidence about a company's ability to make profits and grow; conversely, a lower PER may suggest skepticism or weak earnings (Arifin, 2020). The regulatory bodies in Nigeria, for instance, the Central Bank of Nigeria and the Securities and Exchange Commission, have pursued several initiatives, including the National Industrial Revolution Plan and tax incentives, to provide impetus towards the manufacturing sector. However, due to structural inefficiencies and irregular enforcement of regulations, these reforms have had little impact (Okafor & Ugochukwu, 2021).

Dividend distribution is critical for the analysis of the PER. An entity that distributes dividends on a consistent basis exhibits signs of financial solvency and, hence, generally attracts fertile investment opportunities in terms of market valuation (Adeniyi & Kumeka, 2023). Conversely, irregular or low dividends may be signals of instability and, therefore, can lower the PER and reduce investor confidence. While findings in the emerging economies are somewhat mixed, some researchers contend that parameters like profitability and investment opportunities may weigh more on changes in the PER than does dividend policy. In any case, a drive towards an in-depth understanding of the relationship between dividend policy and the PER remains essential for all Nigerian-listed manufacturing companies.

Despite generating 10.5% of Nigeria's GDP in the year 2020, weak market conditions have been reported for listed manufacturing companies in earnings price ratios, market price shares, and returns on assets (Akinmade et al., 2020; Ibitoye et al., 2022). Other valuation measures like Economic Value Added ("EVA") and Tobin's Q seem to equally reflect those unfortunate market performances (Amihud & Mendelson, 2021; Molino & Sala, 2020). Most Nigerian studies on dividend policy focus narrowly on payout ratios or dividend yields, ignoring wider measures such as dividend cover or dividend per share. This research seeks to fill that gap regarding how dividend policy affects PERs of manufacturing companies listed in Nigeria. In establishing this relationship, the study will contribute toward fleshing out how dividend policy affects market perception, investor confidence, and corporate performance, thereby practically enlightening managers and investors in the Nigerian manufacturing sector.

Whether dividend policy influences PER has always been a debatable topic, and many studies have furnished contradictory evidence. Some studies hold that it is the dividend policy that mainly affects firm value through the signalling effect. Adeniyi and Kumeka (2023) opined that maintaining the dividend payout encourages the image of financial stability and thus stimulates an uplifting feeling about the firm in the minds of the investor. Mashigo et al. (2020) also argued that dividends communicate information about the company's future cash flow, thereby improving market perception. Unfortunately, there are many studies refuting this view, holding the view that dividend policy has little effect on the value of the firm. Nylund et al. (2021) stated that market conditions, efficiency of management, and long-term profitable potentials are more influential in increasing firm value than dividends.

On the other hand, studies in emerging markets like Djashan and Agustinus (2020) suggested that dividend policies might indirectly affect firm value, mostly in an economy that is volatile and unstable in terms of regulations. Nevertheless, in spite of the contradiction, these studies draw attention to the unresolved issues of whether dividend policy directly influences firm value, especially in markets such as Nigeria. Therefore, the study's objective is to empirically analyse how dividend policy influences the PER of publicly traded Nigerian manufacturing businesses. This study sought to add to this debate by considering certain peculiarities of the Nigerian business environment where economic instability may well influence the impact of dividend policy on the PER.

LITERATURE REVIEW

Conceptual Review

Price to Earnings Ratio

The price-to-earnings (PER) ratio is a common financial indicator that demonstrates the amount that investors are ready to pay per unit of the company's earnings in terms of market price per share divided by earnings per share (Curto & Serrasqueiro, 2022; Harris and Roark, 2021). A high PER usually demonstrates high expectations of growth, whereas a low percentage can reflect poor prospects, under-pricing, or financial difficulties (Grassmann, 2020; Iacovone et al., 2023). Its interpretation varies across industries, whereby the high-growth sectors usually register high PERs when compared to more mature industries (Ali et al., 2022; Bajo et al., 2020). Analysts, therefore, make comparisons of firms in a similar industry so that meaningful analysis can be achieved. Even though the standard trailing PER can be affected by abnormal earnings, it is still a significant tool of valuation (Liu et al., 2022; Molino & Sala, 2020). PER is a firm value in this study as it indicates the way in

which investors value the earnings of Nigerian manufacturing firms (Bhatta & Duwal, 2021; Nguyen et al., 2021).

Dividend Policy

The dividend policy is a very important financial choice that determines whether a firm distributes earnings or retains them for reinvestment, influencing shareholder returns, the firm's growth, and market credibility (Kanakriyah, 2020; Tiwari & Pal, 2020). Constant dividend policy is an indicator of good financial and management results, investor confidence, and can have a positive impact on share prices and other indicators of share value, like the PER (Harakeh et al., 2024). Conversely, infrequent dividend disbursements lead to uncertainty, distrust in investors, and high volatility in stock price (Hermansyah, 2023). Dividend payments are real returns to the investors, and firms have to strike a balance between distributing and reinvestment requirements (Ubesie, 2020; Usman et al., 2020). Dividend payments are also significant messages concerning profitability and economic well-being, with increases and reductions giving positive and negative signs, respectively (Ciaran et al., 2023). Payout ratios, dividends per share, dividend cover, dividend yield, and dividend per share are the most common ratios used to evaluate the effect of dividend policy on PER and the general view of the investor in Nigerian manufacturing firms (Liu & Tu, 2022; Wansley et al., 2024).

Dividend Payout Ratio

The dividend payout ratio is the ratio of the proportion of earnings paid as dividends to the shareholders out of net income after tax, and it is a major indicator of the dividend policy (Hermiyetti et al., 2023; Husain & Sunardi, 2020). It is an indicator of the way companies balance the need to reward the shareholders and the need to retain the earnings to be reinvested for the company's expansion (Murhadi et al., 2022). Usually, an increase in the payout ratios implies that the company is concerned with the returns to its shareholders, whereas a decline in the payout ratios implies that the company is reinvesting to grow. The decisions to pay dividends depend on liquidity, managerial philosophy, and the stage of the firm's life cycle, among others, with growth companies retaining more profits and mature companies paying constant dividends (Amir et al., 2024; Indriakati, 2023; Michaely & Qian, 2022). Payout ratio in the case of industrial firms in Nigeria gives a clue about the financial robustness and the investor perception. Research indicates it has an effect on stock valuation and expectations, and even on the PER (Hermiyetti et al., 2023; Husain & Sunardi, 2020).

Dividend Cover

The dividend cover is used to determine the capacity of a company to maintain dividend payments from profits, and it is computed by dividing net profit after tax by the total amount of dividends paid (Osazefua, 2020). It can be used as a good sign of dividend sustainability, with a high cover implying stable income and lower risk of dividend cuts, and a low cover may indicate financial strain or excessive payouts (Hermansyah, 2023). The interpretation differs according to industries, with capital-intensive industries possibly having lower covers because of the high level of reinvestment as compared to mature industries with higher ratios (Harakeh et al., 2024; Pathak & Gupta, 2021). Low dividend cover can lower reinvestment capacity and deter investor confidence, while balanced cover shows prudent management and value creation sustainability (Boachie & Mensah, 2022; Jacob, 2020; Mensah et al., 2024). Dividend cover is commonly applied to determine dividend sustainability and its impact on the PERs, the perception of investors, and market value (Harakeh et al., 2024; Tiwari & Pal, 2020).

Dividend Yield

Dividend yield is an important financial indicator that measures the returns to the investors in the form of dividends relative to the share price of a company, which can be calculated as annual dividend per share divided by the market price per share (Prem & Kumar, 2024). It assists investors in estimating the income-generating capacity of the shares of a company. In contrast to the payout ratio, which is used to compare dividends with net income, dividend yield is used to compare cash dividends and market value (Manowan et al., 2025). Increased yields will encourage income-seeking investors, whereas the reduced yields may be indicative of firms reinvesting the earnings to expand the business (Niharika, 2025). The dividend yield within the industry changes

based on the performance of the firm, dividend policy, share price fluctuations, and macroeconomic factors (Murhadi et al., 2022; Pathak & Gupta, 2021). It is applied in the Nigerian manufacturing companies to evaluate returns to investors and investigate the effect of dividend policy on the PERs and general market perceptions (Yu et al., 2023).

Dividend Per Share

Dividend per share (DPS) is the amount of dividend given to every ordinary shareholder and is determined by dividing the amount of total annual dividends by the number of shares outstanding (Arsal, 2021). It gives the investors a direct report of the revenue that they have obtained due to the investment at a specific time. DPS is an indicator of financial power and stability in income in a volatile manufacturing environment in Nigeria, where steady payments make it more appealing to investors, and random dividends indicate financial difficulties or reinvestment plans (Osazefua, 2020; Serrano-Cinca et al., 2021). The factors that affect DPS include profitability, cash flow, dividend policy, and growth or capital investment requirements of firms (Laxmi, 2025; Prem & Kumar, 2024). Its impact on market valuation is also determined by macroeconomic conditions, stock price movements, and investor sentiment (Wansley et al., 2024; Yfanti & Karanasos, 2021). In this study, DPS is considered a measure of the efficiency of dividend policy (Arsal, 2021; Prem and Kumar, 2024; Serrano-Cinca et al., 2021).

Theoretical Review: Theoretical Framework.

This study has been anchored on signaling and shareholder theories. Signaling theory describes the process of dividend policy to convey information to investors on the financial status of a firm. The theory was introduced by Miller and Rock (1985) and holds that dividend payments can be interpreted as a message of expectations by the management on future income, especially where there is information asymmetry between the management and the shareholders (Handoyo et al., 2023). Constant or rising dividends are viewed as a sign of financial strength and profitability, while a reduction and/or disappearance may reflect distress or loss of prospects (Harris and Roark, 2021). These signals are being used by investors to develop market expectations and value firms, particularly in low-transparency environments (Kapons et al., 2023; Liu and Lee, 2021). In developing markets, such as Nigeria, dividend signals strongly influence the perception of investors and firm valuation, making the theory very much applicable to the relationship between dividend policy and PERs (Corgnet et al., 2020; Gyimah & Gyapong, 2021).

The signaling theory is complemented by the shareholder theory, which posits that the major goal of corporate management is to maximize shareholder wealth. The theory that explains this is based on the work of Ozdemir and Kilincarslan (1911) since the firm perceives shareholders as the lawful owners of the firm, who have the right to reap earnings on their investments in the form of profits and dividends (Ozdemir and Kilincarslan, 2021). It also presupposes that corporate-decisions, such as dividend policy, are to boost the financial performance and market value to the advantage of shareholders. Dividend payments are an important tool in providing shareholder value in developing financial market economies like Nigeria, where investor confidence is essential to investment (Ciaran et al., 2023). Therefore, the theory supports the study in terms of the fact that it explains the impacts of dividend decisions on the firm value, investor confidence, and market attractiveness of listed manufacturing companies.

Empirical Review

Dividend policy is greatly identified as an influential factor of firm valuation and price-earnings ratios (PER). Tarmidi (2019) stated that dividend payout ratios have a positive effect on the PER, particularly in large and manufacturing firms, but negatively on low-growth potential firms. Similarly, Akhmadi and Januarsi (2021) discovered that steady dividend distributions boost the valuation of a firm, indicating the financial soundness and investor trust. All these studies are based on dividend policy as an important indicator of investor expectations and market value.

However, evidence provided by companies in Nigeria gives varied results on the way this relationship is moving. Olayemi and Fakayode (2021) discovered that a low dividend payout ratio is related to a high PER, implying

that investors choose the company that grows by reinvesting profits. According to Adeiza et al. (2020), dividend payout is also negatively related to the PER, which suggests that high dividends can be an indicator of low investment opportunities. Both studies point to the fact that investors are more inclined towards long-term growth than short-term returns in the form of dividends in the Nigerian environment.

Market valuation is also influenced by the related financial decisions, besides the payout policy. Yu et al. (2021) demonstrate that the payment of dividends has a positive impact on economic value added, which supports the idea that dividends are an indicator of value creation and good performance of companies. In general, it can be concluded that the literature indicates that dividend policy affects firm valuation in terms of signalling and investor perceptions.

METHODOLOGY

This study employed an ex post facto research design approach. A total of 33 manufacturing enterprises that were listed on the Nigerian Exchange as of 2024 make up the population ot this study. The study relied on the consensus sampling approach, whereby thirteen (13) industrial goods manufacturing companies that are quoted on NGX were selected as the sample size. This research relied on secondary data extracted from the annual financial reports of sampled firms from the period 2012 to 2024. To analyze the data, descriptive and inferential statistics were employed to examine the effect of DP on the PER.

Model Specification

This study used a panel data methodology while estimating the relationship between dividend policy and the Price to Earnings (PER) ratio of listed manufacturing companies in Nigeria. The model for the study is as presented in equation 3.1.

$$PERit = \alpha o + \beta 1DPRit + \beta 2DCit + \beta 3DYit + \beta 4DPSit\ \varepsilon \quad \text{----------3.1}$$

Where,

PER= Price to Earnings Ratio)

DPR= Dividend Payout Ratio

DC= Dividend Cover

DY= Dividend Yield

DPS =Dividend per Share

Data Analysis

Descriptive Statistics

Table 1: Result of the Summary of the Descriptive Statistics

	DC	**DPR**	**DPS**	**DY**	PER
Mean	2.598799	0.580555	6.281857	0.079345	43.30448
Median	1.414176	0.360029	0.400000	0.027778	9.228770
Maximum	19.69203	22.17509	89.99996	2.727269	3582.393
Minimum	-12.15564	-1.478167	0.000000	0.000000	-1002.798
Std. Dev.	3.990313	1.815235	17.04584	0.240866	327.0221
Skewness	1.677272	10.32639	3.328237	8.565832	8.755634
Kurtosis	8.377439	120.9575	13.52960	89.62302	91.29029

Jarque-Bera	282.8624	100981.2	1092.734	54904.17	57050.32
Probability	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	439.1970	98.11376	1061.634	13.40925	7318.457
Sum Sq. Dev.	2674.996	553.5730	48814.18	9.746738	17966496
Observations	169	169	169	169	169

Source: Author's computation (2026), using E-Views 13

Table 1 shows that the dividend cover is 2.60 on average, indicating that companies are making 2.6 times their dividend payouts, which is a sustainable safety margin, although there are companies that are paying dividends regardless of the losses incurred, while others are conservative. The dividend payout ratio is mean at 0.58 on average indicates that approximately 58 percent of earnings are paid; however, the range of variation indicates different sustainability strategies. The average dividend per share is ₦6.28, and the dispersion is too large, indicating that only a few companies offer very high dividends. The dividend yield is 7.9%, with high returns concentrated in a few companies. Moreover, the average PER of 43.30 indicates a high degree of optimism among the investors, though the high degree of volatility indicates high market fluctuations in the emerging economy of Nigeria.

Correlation Matrix

Table 2: Result of the Correlation Matrix

	DPR	DC	DY	PER	DPS
DPR	1.0000				
DC	-0.1011	1.0000			
DY	0.8158***	-0.0957	1.0000		
PER	-0.0081	-0.0018	-0.0364	1.0000	
DPS	0.0339	-0.0882	0.2859***	1.0000	1.0000

Source: Author's computation (2026) using E-Views 13

The correlation matrix in Table 2 demonstrates that the pair-wise correlations between the independent variables are relatively low, which means that there are no serious problems relating to multicollinearity. Nevertheless, there is a strong positive correlation with DPR and DY (0.8158), which is an indication that these two variables might have a problem of multicollinearity. Other correlations are weak, which means that overall multicollinearity seems to be limited.

Pre- Analysis Test

Table 3: Hausman Test.

	PER Model
Chi-Sq Statistics	1.12
Prob	0.8907

Source: Author's computation (2026), using E-Views 13

Table 3 shows the outcome of the Hausman test on model selection between the fixed effect and random effect specifications. Based on the results, Chi-Sq. Statistic of 1.12 with a probability of 0.8907 > 0.05 implies that the random effects model is suitable for estimating the data with the aid of panel regression analysis.

Inferential Statistics Analysis

Table 4: Result Panel Regression Analysis (Random Effect)

Variable	PER Model Random Effect Model	
	Coefficient	**Probability**
DPR	9.089442	0.028
DC	-0.4550704	0.944
DY	-97.0509	0.035
DPS	-0.4439733	0.791
C	49.69964	0.140
R^2	0.5218	
Adj R^2	0.4088	
F Stat	4, 164 (Prob. = 0.0415)	

Source: Author's computation (2026) using E-Views 13

In Table 4, the findings indicate that the dividend payout ratio significantly positively affects the PER (β= 9.089442, prob = 0.028) of the industrial goods companies in Nigeria, but the relationship between dividend cover and PER is negative and insignificant (β =-0.4550704; p = 0.944). This means a 1% increase in DPR will lead to 9.09% in PER. However, dividend yield influences the PER negatively and significantly (β = -97.0509; p = 0.035), while DPS exerts an insignificant negative effect on PER (β = -0.4439733; p = 0.791). This indicates that a 1% increase in DY will cause PER to fall by 97.05 %, while the nexus between DPS and PER is not meaningful.

The outcome reveals the adjusted R 2 value of 0.4088, which affirms that approximately 40.88% variation in PER is jointly explained by DPR, DC, DY, and DPS. F- Statistic of 4,164 with a probability of 0.0415 means that the model is significant at 5% level.

DISCUSSION OF FINDINGS

The results revealed that the dividend payout ratio produced a significant positive effect on the PER of industrial goods companies in Nigeria. This implies that an increase in dividend distribution enhances investor confidence and the valuation of the firms. The outcome is consistent with Akhmadi and Januarsi (2021), who discovered that dividend payments contribute to the improvement of market valuation. The result coincides with the signalling theory and the shareholder theory, which consider dividends as indications of financial strength.

However, dividend yield had a significant negative effect on PER, which shows that higher-yielding stocks have lower valuation multiples. This implies that investors may interpret a high dividend yield to imply low growth potential or falling share prices. The result supports Salawu (2021) and aligns with the results of Olayemi and Fakayode (2021), who stated that investors prefer reinvestment over high payouts.

Dividend cover had an insignificant negative nexus with PER, and this implies that dividend sustainability does not have a great influence on the market valuation. On the same note, dividend per share exerted an insignificant negative effect, indicating that the absolute amount of dividend does not play a meaningful role in determining investor valuation. These findings are in contrast with Akhmadieh and Januarsi (2021), who highlighted the stability and size of dividends as key valuation signals. The findings are generally indicative of a combination of signalling, growth opportunity approach.

CONCLUSION AND RECOMMENDATIONS

Conclusion

The study investigated the effect of dividend policy on price-earnings ratios of the industrial goods firms in Nigeria and concluded with mixed results in relation to dividend indicators. The dividend payout ratio is one of the influential factors in improving firm valuation, indicating that investors react positively to increased earnings distribution. Conversely, dividend yield greatly diminishes the valuation, meaning that high yields could provide a sign of low growth opportunities. Moreover, dividend cover and dividend per share do not significantly influence the price-earnings ratio.

Generally, the results showed that not all dividend policy measures carry equal informational value to investors. Payout consistency seems to be rewarded by the market, while interpreting high yield cautiously and placing limited emphasis on dividend safety or absolute dividend size. The results underscore the role of investor perception in determining the firm's valuation in the industrial goods sector in Nigeria. The study, hence, concludes that dividend policy has selective effects on market valuation depending on how dividend signals are interpreted by the investors.

Recommendations

Industrial goods companies should maintain stable and well-managed dividend payout ratios, as higher payout consistency appears to increase investor confidence and market valuation.

Companies should avoid excessively high dividend yield because it can be an indicator that there is limited room for growth opportunities, and this will have a bad impact on price earnings ratio.

The management must consider the dividend distribution with reinvestment strategies, ensuring that dividend decisions do not undermine long-term growth.

When measuring firm value, investors need to consider dividend policy alongside other performance indicators, rather than relying on only dividend size or dividend sustainability.

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