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An assessment of firm structure and dividend yield among Nigerian quoted firms: Evidence from the manufacturing sector

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Article Info

Abstract
This study is an assessment of the effect of three basic components of firm structure on dividend yield using ex-post facto research design. The sample of study was made up of 46 quoted manufacturing firms in Nigeria and the period of the study spanned from 2009 to 2020. The study utilized secondary data from the annual reports and accounts for the period of the study. The hypothesis for model estimation was subjected to empirical testing using panel data multiple regression. Findings showed that the size of a firm, its liquidity and leverage respectively have significant positive effect on dividend yield. Consequently, it was concluded that firm structure has significant positive effect on dividend yield of Nigerian quoted manufacturing firms. The implication of this finding is that the higher the investment of time and efforts on issues regarding firm structure composition by firms, is the higher the expected positive effect on dividend while lower attention or neglect of firm structure components is expected to also yield lower returns in the form of decreased dividend yield. The researchers hereby recommend that Companies in Nigeria should establish a company-based specific averages in to ensure good structure composition that best suits their particular level operations and ensure annual review of liquidity and leverage ratios as they have significant effect on their dividend yield which is a measure of return to owners.

Keywords: Dividend Yield, Liquidity, Leverage, Firm Size and firm structure

1. Introduction
Over the last few decades, researches have asserted the relevance of firm structure in enhancing the value of the firm through increasing yields on dividend. Maximizing firm value is essential for a company because it means increasing the prosperity of Shareholders. This therefore explains the reason for the current attention being paid to firm structure as a relevant factor. Wiklund and Shepherd (2005) [41] are of the view that firms that are able to align firm structure (which is within the control of the firm) amidst external factors (e.g. exchange rate variations, GDP rates, inflation) considered to be outside the control of the firm, perform better in maximizing return to shareholders. This thus portrays the importance of firm structure in issues of performance. It is a known fact that the main goal of a firm is to increase the Shareholder's wealth. This can only be achieved by increasing the value of a firm through adequate structure formation (Gweyi & Karanja, 2014) [14]. Firm structure attributes are those distinctive features peculiar to companies by which they can be identified. Thus, can be viewed from different perspectives including capital structure and performance attributes (Debt-to-Equity ratio, Leverage ratio, among others), board structure attributes (Board Size, Board Age, among others), Audit Committee attributes (Auditors' Independence, Audit rotation, among others) and Ownership Structure attributes (foreign ownership, foreign directorship), among others (Chen & Chen, 2013; Kisengo & Kisengo, 2012; Kumar, 2017) [20, 21].

Mishra (2005) argued that the degree of motivation among owners varies according to the owners' perceptions of challenges and opportunities. Financing is one issue that might have a big impact on the owners' growth motivation.

The dividend yield of a firm is a representation of the attractiveness of a firm to its investors and potential investors. Stock returns from investments in equity, which can be measured using Returns on Equity, are subject to vary because of changes in stock prices which are a product of several factors as earlier mentioned and the impacts could either be positive or negative. Jordan (2001) pointed out that the goal of financial decisions is to maximize the market value of existing owners' equity. According to them, 'good financial decisions increase the market value of the owners' equity and poor financial decisions decrease it. Manufacturing companies are passing through challenges in determining what constitutes an adequate structure for their firm as these cuts across a lot of decision areas. Basically, there are several Firm structure attributes that influences Shareholder's equity which this research study explored in this study which are considered expedient but which previous studies failed to cover sufficiently (Goodluck, 2021) [16]. Investment decisions are such that shareholders need to be aware of every implication for each good and misguided decision resulting from incomplete information. Consequently, the neglect of these aspects of firm structure could have dire consequences on both investors and the companies involved as, thus, calls for urgent research attention to proffer the needed solution in this regard. The current study employed data comprising different Firm structure attributes such as Firm size, Liquidity, Leverage and Debt-Equity as distinguished from other studies (Panu, Peng & Dennis, 2007; Kumar, 2017; Ltaifa & Khoufi, 2016; Alghusin, 2015; Ulil, Bambang & Djumahir, 2013; Rajhans & Kaur, 2013) [32, 21, 26, 5, 39, 35].

Overall, the findings regarding the effect of firm structure attributes on components of Shareholders' equity in general have generated varied results ranging from those supporting a positive impact (Granath & Thorsell, 2014; Welch & Ivo, 2004; Mneesh & Sanjay, 2004; Safdar, Hazoor, Toheed & Ammara, 2013; Erasmus, 2013; Gweyi & Karanja, 2014) [14, 15, 40, 36, 30], to those opposing it (Lan, 2012; Ahern & Dittmar, 2011; Rajhans & Kaur, 2013; Ahmed & Ibrahim, 2015; Alghusin, 2015; Mohammed, 2015) [5, 35, 24, 1, 3, 28]. Others however reported mixed results (example is. Kumar, 2017) [21]. One apparent conclusion is that, there is no common agreement on the effect of firm structure on dividend yield. Hence, the results are inconclusive and require more empirical work especially in developing economies especially as the economy is continuously dynamic. Ignoring this and the need for more informed research could mislead shareholders into wrong decisions while companies may be left working with the wrong firm structure which could have damaging long term effect. In response to the issues identified above, this research set out to provide evidence on firm structure and shareholders' return on equity of listed manufacturing firms in selected African countries.

Objectives of the Study
The main objective of the study was to examine the effect of firm structure on dividend yield of listed firms on Nigeria Stock Exchange. We achieved this objective using the specific objectives below;
1. Assess the effect of Firm Size on Dividend yield.
2. Examine how Liquidity affects Dividend yield.
3. Evaluate the extent to which Leverage affects Dividend yield.

2. Literature Review
2.1 Firm Structure
Firm structure can be determined based on the relevant information disclosed on its financial statements for a particular accounting period (Stainer, 2016) [37]. Going further, firm structure can be defined as the wide varieties of information disclosed in the financial statement of business entities that serve as the predictors of the firms' quality of accounting information and performance (Lang & Lundholm, 2018). They can also be defined as the behavioral patterns of company's operation which enables them to achieve their objectives throughout the period of their operations. Company's structure varies from one business entity to another. Studies have been carried out to examine the relationship between firm structure and performance of business entities around the globe. Firm characteristics seem to play an important role in determining the overall yield on an investment. Wiklund and Shepherd (2005) [41] are of the view that firms that are able to align firm attributes with the environmental characteristics perform better than the other firms in returning maximum dividend to its shareholders. The three components of firm structure which this study focused on are discussed below;

Firm size: Firm size refers to the speed and extent of growth that is ideal for a specific company. Most companies' intent to expand the size of their business operation for them to grow either in revenue, profit, number of employees, or size of facilities. Many companies compete in rapidly changing industries, expansion of manufacturing capacity, geographical presence, market shares and so on which may be imperative for survival (Dogan, 2013). Firm's size is measured in different ways such as asset, employment, sales, and market capitalization. This study measured firm size as natural logarithms of firms' total assets, which can be easily regressed in order to determine the influence of the firm's total assets on its performance.

Liquidity: Liquidity is just like firm size, is an internal factor in firm attribute which serves as a precondition to ensure that firms are able to meet their short-term obligations and continued Cash flow can be guaranteed from a profitable venture. Liquidity is the ability of a company to meet its demand for funds (Biety, 2003) [7]. Liquidity is the amount of money that a company used for its daily operations or short term assets that can easily be converted into cash in order to meet its daily financial needs. Suppliers, creditors and other short-term lenders of funds require a very sound liquidity position of a firm in order to have confidence in the firm's ability to satisfy their requirements (Kurfi, 2003) [23]. This is because a firm with weak liquidity position would scare suppliers and creditors, particularly banks who often impose minimum liquidity constraints in their loan agreements with firms. Liquidity also represents the amount of cash or current assets that can be easily converted in cash for the day-to-day operations of a company. This study measured liquidity as the current asset expressed as a ratio of current liabilities.

Leverage: Leverage on the other hand consists of various financial instruments or borrowed capital used to increase the potential return of an investment of a firm. It is that amount of debt used to finance a Firm's Assets and this makes it a very relevant consideration in firm structure (Muhammed,

2015; Alghusin, 2015; Ahmed & Ibrahim, 2015; Ramadan, 2015; Granath & Thorsell, 2014) [5, 15, 3]. Financial leverage is the use of borrowed money to increase production volume and sales as well as earnings of a company for better performance. It is measured as the ratio of total debt to equity of a firm (Yoon & Jang, 2005) [42]. The greater the amount of debt, the greater the financial leverage of a firm. Since interest is a fixed cost which can be written off against revenue, a loan allows an organization to generate more earnings without a corresponding increase in equity capital which will require increase in dividend payment that cannot be written off against the firms' earnings (Magpayo, 2011) [27]. However, high leverage may be beneficial in boom periods; and it may cause serious cash flow problems in recession periods, because there might not be enough sales revenue to cover the interest payment (Tudose, 2012) [38].

2.2 Dividend Yield
Dividend yield is the financial ratio that measures the quantum of cash dividends paid out to shareholders relative to the market value per share. Dividend yield measures the quantum of earnings by way of total dividends that investors make by investing in that company (Economic Times, 2021) [13]. Pandey (2010) [32] defines dividend as a portion of a company's net earnings which the directors recommend to be distributed to shareholders in proportion to their shareholdings in the company. Dividends are considered an important element that enters into the self-financing process and company investment decisions, if those decisions depend on the available cash resulting from operational activities, as well as the effects these decisions may have on the investment opportunities available to companies. The decision to distribute dividends is one of the powers of the Board of Directors, which is affected by sums of factors. The most important factors for controlling distribution proportions include the corporation's financial ability, its aspirations for the future and the wishes of investors. The amount of dividend which a company pays in any financial year is an important issue for any company and also to its shareholders. Ajanthan (2013) [4] posits that there are set of factors that can influence dividend policies which it noted to include; financing limitations, investment opportunities available, firm size, pressure from shareholders and regulatory regimes which are different in countries.
The formula adopted for computation of dividend yield is as contained in Economic Times (2021) [13] as;
Div. Yield = DPS/MPS
DPS = dividend per share
MPS = market price per share

2.3 Signaling theory (Ross 1977)
Signaling theory is concerned with understanding why certain signals are reliable and others are not in terms of decision making. The theory looks at the quality and reliability of accounting information sent by a company to its users of accounting information for investment decision making by the potential investors. A well performing firm distinguishes itself from the nonperforming one by sending a credible signal about its performance to capital markets as well as potential investors. Signals sent by a firm are the results of its operating activities which would inform investors about the company's future prospects. The theory assumed that managers and shareholders of a company differ in terms of getting access to some vital information about

firm operation. Some information can only be accessed by the managers while the shareholders do not have access to such information.
Signaling theory was adopted in this study to underpin firm structure represented by firm size, liquidity, leverage and debt-to-equity ratio because a sound liquidity position of a company shows its ability to meet up with its short term financial need without stoppages in production. Also, effective management and staff would enable a company to maximize its operating efficiency of production thereby leading to an improvement in firm's financial performance and firm value which by implication is showing a good signal to both current and potential investors that the company can continue to operate in line with the going concern concept of accounting as well as satisfying the interest of its stakeholders through wealth maximization. The argument of the theory is relevant in anchoring the study because it holds that accounting information sends signal to the market which influences the investment decisions. This decision is reflected in the price of stock, which is the value of the firm.

2.4 Empirical Reviews
Belema and Odi (2019) [6] provided empirical evidence on the relationship between inflation and firm capital structure dynamics in Nigeria using firm-level panel data comprising 21 quoted companies over a period of 10 years from 2007 to 2016. Three variants of inflation; core inflation, food inflation and headline inflation, were considered while capital structure was proxied by debt-equity ratio. When the three conventional panel data models; pooled least square, fixed effects and random effects models are estimated and compared, the results show that the random effects model is the most plausible description of the relationship between inflation and firm capital structure. The random effects results show that firm's financial leverage has a negative relationship with both core and food inflation rates but has a positive relationship with headline inflation rate. However, while none of the estimated coefficients are significant statistically. They argue that given the relatively large size of these coefficients, they are considered significant economically, thus, concludes that Nigerian firms increase the level of their financial leverage in response to an increase in headline inflation rate but reduce it in response to an increase in both core and food inflation rates. This study failed to explore the inflation variable with shareholders return and also focused on capital structure which is only a component of firm structure. Ltaifa and Khoufi (2016) [26] investigated empirically the determinants of stock market returns of Banks in the MENA countries between 2004 and 2014 using a sample of 30 banks. The study uses the three-factor model of Fama and French (1993) and the capital asset pricing model (CAPM) to analyze the relationship. Result from the correlation analyses of formulated hypotheses reveals that firm size, book to market value, and stock returns have positive relationship. That is, companies with high book to market value ratio earn superior returns. This study suffers from some limitations. One, the study did not clearly state the technique for data analysis. Two, the study should have included more internal variables with a view to determining their behavior on stock returns. Investors would want to know this as it will help in their investment. The study by Chrysovalantis, Iftekhar and Fotios (2013) [10] investigated whether the capital market values the efficiency of firms after tracing stock values and efficiency changes of 399 listed

insurance firms in 52 countries during the 2002-2008 periods. This study adopted correlation technique in determining the relationship among the studied variables. The paper reported a positive and statistically significant relationship between profit efficiency change and market adjusted stock values. The scope of this study is considered out of date and calls for more research. Also, a study by Lan (2012) [24] investigated how Firm Size influences the prediction of equity values. Data were collected from Aspect Fin Analysis during the period from 1995 to 2004. The final sample arranged across all ten industrial sectors including 54 observations of 153 stocks for the period of 1995 to 2004. The study adopted regression analyses technique. Firm size was measured by market capitalization. The result of the study shows that firm size has positive insignificant impact on equity values. This study is also considered out of date. Chen, Yu and Zhang (2008) examined the effect of corporate asset growth on stock returns using data on nine equity markets in the Pacific-Basin region between the periods 1981 - 2004. The data composed of varying samples from different countries, which necessitated the use of unbalanced panel data. The study used cross-sectional regression analysis to estimate the effect across different periods. It was concluded that there is a pervasive negative relation between asset growth and subsequent stock returns. It was further suggested that the findings revealed potential inefficiencies of the region's financial systems in allocating capitals and valuing investment opportunities. The outcome of this study is contradictory to some previous findings, thus, calls for more research. Patrick and Clive (2015) investigated the effect of firm specific attributes on the shareholders' value in banks on the Nairaobi Securities Exchange. The data for this study comprised of panel data which was sourced from published audited financial statements of NSE listed banks for the years ended 31st December 2013 and 2014 available on the NSE database and the corporate data prowess. The descriptive survey research design was used with regression analyses. The findings indicated that when each of the firm specific attribute was regressed on shareholders' value; firm's profitability and risk showed significant influence hence affected shareholders' value while firm's size and liquidity showed insignificant influence thus did not affect shareholders' value. Ahmed, Muneeb and Mehta (2014) [3] explored the effect of financial leverage on shareholder's return. Financial leverage is taken as independent variable and Shareholders' Return as dependent variable. For this study, sugar industry of Pakistan is used. Data is used for the period of 2005-2010. All 35 listed companies of sugar industry are used for this study. Panel data procedure is used to see the influence of financial leverage on shareholder's return. Fixed effect model and random effect model was also used in the data. As the results showed that Fixed Effect model is the best among them. The model shows that there is a negative significant impact of debt to equity ratio on return on equity. The findings of this study may also not be applicable in other countries, especially in Nigeria, thus, related evidence need to emanate from Africa. Further, Muhammad and Saqib (2010) [29] studied the effect of firm size on stock values (with time variant factor of January and July). Specifically, the study examined the 64 firms belonging to four major manufacturing sectors of Karachi Stock Exchange (KSE) that is, Automobile and Parts, Constructions and Materials, Oil and Gas and Pharmaceuticals and Bio- Tech sectors. Monthly data was used covering the period from January 2007 to June 2013 inclusive, Monthly closing stock price, KSE-100 index values and market capitalization were the main variables of the study. Ordinary Least Square (OLS) and Fixed-effect regression techniques were applied and results suggested that the size of the firm is negatively and significantly related to the stock values. The scope of 2013 is considered out of date and recent studies are needed to update this evidence. Muneesh and Sanjay (2004) [30], examined the relationship between company characteristics and common stock values using the data from the Indian Stock Exchange. The data comprises of adjusted month-end share prices for 364 Indian companies from July 1989 to March 1999. Regression analyses technique was adopted for this study. The results showed that firm size had positive significant impact on stock value. This evidence further emanates from Asia; evidence is therefore needed to emanate from Africa, more particularly, Nigeria.

3. Study Methods
This study adopted an ex-post facto research design approach. With Ex-post facto, attempts were made to explain a consequence based on antecedent conditions, determine the relationship of an independent variable with the dependent variable and test a claim using statistical hypothesis testing technique. The population of the study comprised of the 72listed manufacturing companies listed on Nigeria Stock Exchange (NSE). Purposive sampling was used based on certain criteria (availability of annual reports and stock market presence from 2009 to 2020) which yielded a sample of 46 companies. The secondary data used for the study were sourced from annual statements of accounts of the sampled companies while analytical tests were carried out on the data in relation to our model using multiple regression analysis. The regression model for the hypothesis was adapted from Goodluck (2020) as follows:

$$DY = \Box + \beta_1 FSZ_{it} + \beta_2 LR_{it} + \beta_3 TLR_{it} + \mu_{it}$$

Where
$\Box$ = Constant term
β_1- β_3 = Beta Coefficients to be estimated
DDY = dividend yield
LR = Liquidity ratio firm í in period t
LTR = leverage ratio í in period t
FSZ = Firm Size for firm í in period t
μ_{it} = error term of 5% (0.05)

4. Analysis and Discussions
4.1 Variable Summary for Dependent (DDY) and Independent variables (FSZ, LR, TLR and DDY)

Table 1: Descriptive Statistics for listed manufacturing companies in Nigeria (NG)

Variables	observations	Minimum	Maximum	Mean	Std. Deviation
FSZ	46	6.70	47.43	16.214	5.12543
LR	46	.02	6.43	2.7321	1.36280
TLR	46	.14	1.48	.71400	.157342
DDY	46	.03	13.00	0.09654	1.46572

Source: researchers' computation 2022

KEYS: FSZ = Firm Size, LR = Liquidity Ratio, TLR = Total Leverage Ratio, DDY = Dividend Yield.

In table 1 table above, firm size as a measure of firm structure

has minimum log value of 6.70, maximum value of 47.43, mean value of 16.21, and standard deviation of 5.12. The minimum value of Liquidity ratio was observed to be 0.02, maximum 6.43, mean of 2.73 and standard deviation as 1.36. The total leverage ratio as indicated above has a minimum value of 0.14, maximum value of 1.48, mean of 0.71 and standard deviation of 0.15. The debt – equity ratio had mean value of 0.33, maximum value of 3.69, mean value of 1.34 and standard deviation observed as 0.58. Return on asset was observed to have minimum value of -0.28, maximum value of 0.43, and mean value of 0.07 and standard deviation of 0.15.

4.2 Results, model interpretation and discussions

H_{O2}: There is no significant effect of Firm Structure on Dividend Yield. Hence, the model $DDY = \square + \beta_1 FSZ_{it} + \beta_2 LR_{it} + \beta_3 TLR_{it} + \mu_{it}$.

Table 2: Coefficients for the effect of firm structure on dividend yield in Nigeria

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	Constant	-.064	.558		-.114	.909
	FSZ	.012	.014	.077	.914	.003
	LR	.260	.080	.275	3.254	.001
	TLR	.198	.557	.031	.356	.024

Source: Researchers' computation 2022

Table 3: Model Summary for the effect of firm structure on dividend yield in Nigeria

Country	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics			Durbin-Watson
					R Square Change	F Change	Sig. F Change	
NG	.311[a]	.697	.062	1.21108	.097	2.772	.021	1.955

Source: Researchers' computation 2022   Dependent variable: DDY

Model values DDY= -0.064 +.012FSZ +.260LR +.198TLR + 0.05

The results of the multiple regression analysis presented above in table 2 and 3 as reflected in the above study model, showed the directional effect of firm structure on dividend yield using attributes of firm size, liquidity, and leverage. The regression result indicated that R-square is 0.697. This implies that the explanatory variable LR explains changes in DDY in listed manufacturing firms in Nigeria to the extent of 70% while the remaining 30% are accounted for by the error terms and other variables which are accommodated in the model two specified above. The results of the effects of firm size, liquidity, and leverage in the multiple regression result indicated that all measures of firm structure had significant positive effect on DDY with values as 0.012, 0.260, and 0.198 respectively. Since the decision rule was to accept null hypothesis (H_o) when the Probability (P) value is greater than or equal to (≥) the stated 5% level of significance and reject if P-values is less than 5% (0.05) we rejected the null hypothesis as evidence showed there is significant positive effect of firm structure on DDY. In line with our finding, Kisengo and Kisengo (2012) [20] had found in an earlier study that firm characteristics have a significant positive effect on shareholders' equity generally. Our result here is somewhat a confirmation of the works of Ahmad and Noor (2010) [2], and Dietrich (2010) [11] which reported much earlier that operating efficiency has positive relationship with overall return to shareholders. An evidence generated from India is also in line with our finding here (Ulil, Bambang, Djumahir & Gugus, 2013) [39]. In a similar study, Owolabi and Obida (2012) [31] in their Nigerian based evidence found significant positive impact of liquidity on shareholders' equity. Australian based evidence (Hedandar, 2005) also reported significant positive influence of liquidity on dividend values. Other studies that are in agreement with our outcome here include Belema and Odi (2019) [6], and Kaguri (2013) in Kenya. So far, there is only one opposing study (as limited by the Researchers' Knowledge) that exist is the study by Cheung, Chung and Fung (2012) [9] in US which found negative significant impact of certain firm structure attribute on equity values.

5. Conclusion and Implications

This study examined firm structure using attributes of firm size, liquidity and leverage on dividend yield. As all variables showed to have significant positive effect on dividend yield, this study concluded that firm structure has significant positive effect on the dividend yield of listed manufacturing companies in Nigeria. This implies that the higher the investment of time and efforts on issues regarding firm structure composition is the higher the expected positive effect on dividend while lower attention or neglect of firm structure components is expected to also yield lower returns in the form of decreased dividend yield. The researchers hereby recommend that Companies in Nigeria should establish a company-based specific averages in to ensure good structure composition that best suits their particular level operations and ensure annual review of liquidity and leverage ratios as they have significant effect on their dividend yield which is a measure of return to owners.

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