Effect of Dividend Policy on Investment Return of Agricultural Firms in Nigeria: A Behavioral Finance Perspective

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Abstract
This study ascertained the effect of dividend policy on stock return of Agricultural firms in Nigeria, using Dividend Yield and Dividend Payout Ratio as the independent variables. Data were generated from annual reports and accounts of the sampled firms from 2017 to 2022. Multiple regressions were employed to test the hypotheses. From the analysis, it was found that dividend payout ratio has insignificant positive effect on stock return of agricultural firms in Nigeria at 5% level of significance. On the other hand, the study revealed that dividend yield has negative and significant effect on stock return of agricultural firms in Nigeria at 5% level of significance. On that basis, the study made a recommendation for the regulatory agencies, managers, businesses, and investors that companies need to ensure regular payment of dividend as stocks with high and regular dividend payout ratios always attract the attention of investors.

Key words: *Dividend Yield, Dividend Payout Ratio and Stock return*

Introduction

Dividend policy is a coverage that determines how a good deal of a organization's after-tax earnings could be dispensed, how much is retained for reinvestment, and what much of is used to pay dividends to shareholders. For enterprises, dividend coverage is used as a regulating device among dispensed profit and retained income with a purpose to meet both the investment and improvement capital desires of the enterprise and the requirements of shareholders to attract capital from investors (Xuan, Thi & Thi, 2022). The decision regarding the return of an inventory could be very crucial for traders, whether or not the go back could be allotted to shareholders inside the form of dividends or might be held as an investment within the destiny. Investors have a tendency to be extra interested by returns inside the form of dividends than capital gains. Organizations that distribute shareholder income inside the shape of dividends tend to have higher share price, therefore the price of the agency is likewise better because the share price is proportional to the cost of the enterprise, the higher the stocks of an enterprise, the better the fee of the company inside the eyes of investors (Tita et al., 2018). Dividend coverage is a critical issue that ought to be considered with the aid of management in dealing with the company (Humera & Rachmad, 2022).

In general, the essential factor that investors need to be aware of is the value of the organization, because traders will generally tend to see the cost of an agency earlier than making an investment their capital. Companies with excessive values will entice higher investments as nicely (Thamrin, 2012). The value of the enterprise is considered by investors to help in making funding decision. Similarly, the high and low cost of the organization additionally displays the prosperity of shareholders. So, maximizing company value is a protracted-term aim that every company desires to achieve. One of the ratios used to measure organization value is price to book value (PBV), that's a ratio that describes how plenty the market appreciates the book value of an organization's stocks. The higher the PBV cost, the extra the marketplace self-assurance within the corporation's possibilities, this reflects the better the value of the enterprise (Khan, 2021).

The dividend policy has a widespread influence on many events, both the organization itself and other parties together with shareholders and lenders. In this case, the dividend policy may be seen the use of the dividend payout ratio which is typically referred to as the Dividend Payout Ratio, namely the proportion of profit paid within the form of dividends or the ratio between earnings paid within the form of dividends and the whole income available to shareholders. (Bayu Ganar et al., 2018).

Many companies are not properly aware of the importance of dividend policy and have no clear and strategic directions for profit distribution policy. Investors frequently believe that the average dividend growth rate is more erratic than it is. When dividends increase, investors generally think that the average dividend growth rate has increased as well. Investor confidence raises prices compared to payments, increasing return volatility (Hasan & Islam, 2022)**.** Investors place a higher value on private information than public information, and private information overconfidence. When an investor studies about the market, he or she develops a preconceived concept about future cash-flow growth. The investor then begins conducting his own research based on the information he has gathered and gets overconfident in the information he has gathered. If the private knowledge is favourable, he raises prices excessively high in comparison to existing payouts.

Many firms are n0t properly aware about the significance of dividend policy and have no any clear and strategic directions for profit distribution policy. Investors often agree with that the common dividend increase rate is extra erratic than it's far. When dividends boom, investors commonly assume that the common dividend boom charge has elevated as nicely. Investor self-assurance raises charges compared to payments, growing go back volatility (Hasan & Islam, 2022). When investor researches approximately the marketplace, he or she develops a preconceived idea approximately future cash-waft growth. The investor then begins undertaking his personal studies primarily based at the statistics he has collected and receives overconfident in the records he has amassed. If the non-public expertise is beneficial, he increases expenses excessively excessive in comparison to existing payouts. Modigliani & Cohn (1979) and more subsequently, Ritter & Warr (2002), part of the instability in price-dividend ratios and returns can be attributed to investors mixing real and nominal quantities when forecasting future cash flows (Hasan & Islam, 2022)**.**

Prior studies on this nature were mainly in foreign countries, none of these studies in Nigeria emphasized on the dividend policy on investment return in agricultural sector. The studies based on dividend policy and performance, debt and likes. This creates both sectorial gap and variable gap. This study therefore, sought to ascertain the effect of dividend policy on stock return of Agricultural firms in Nigeria. The specific objectives are to:

1. Ascertain the effect of Dividend Yield on stock return of Agricultural firms in Nigeria

2. Determine the effect of Dividend Payout Ratio on stock return of Agricultural firms in Nigeria.

Review of Related Literature

Dividend policy

The literature on the relationship between dividend policy and inventory returns acknowledges the importance of profitability and liquidity in determining dividend choices inside banking companies (Yoon, 2019). But, there stays a vast hole in knowledge the unique mechanisms via which dividend policy impacts inventory returns in this enterprise, which includes the capability mediating outcomes. This lack of studies hinders a deeper expertise of how dividend policy affects inventory returns in economic businesses. Decision on the dividend policy of a firm is essential because it entails deciding how earnings might be allocated, whether or not they will be allotted to shareholders as dividends or retained for future investment. The objective of an most reliable dividend coverage is to growth the price of the enterprise (Wahjudi, 2020). The employer exemplifies its technique to utilizing its earnings by using choosing to either pay shareholders or reinvest inside the company. Dividend policy is an important aspect of corporate governance and exerts a tremendous have an impact on on the performance of a company. Comprehending the intricacies of dividend coverage is important for companies seeking to enhance their monetary approach and enhance shareholder cost (Putra, Apriada & Bagiana, 2024).

Dividend policy is an essential part of the organisation's funding selections. The dividend payout ratio determines the amount of earnings that can be retained inside the corporation as a supply of funding (Humera & Rachmad, 2022). However, preserving a larger amount of modern earnings in the organisation additionally manner that less cash could be to be had for contemporary dividend bills. Thus, the primary component of a business enterprise's dividend coverage is determining the allocation of income (Zuliarni, 2012). The proper association between dividend payments and the addition of the enterprise's retained profits. Dividend policy issues the issue of the usage of profits which can be the rights of shareholders (Tita et al., 2018). The profits may be divided as dividends or held for reinvestment. The ratio used is the DPR (Dividend Payout Ratio) that is the proportion of profit paid within the form of dividends, or the ratio between profits paid in the shape of dividends and the whole profit to be had to shareholders (Subiyantoro, 2003).

Dividend payout ratio (DR), is the proportion of the organizational income which are subtracted to pay to shareholders as dividends in the course of the year. stocks with high and regular dividend payout ratios usually appeal to the attention of investors. The overall sentiment of investors desires to get “real cash” from their funding further to the ability growth in the percentage rate. For price traders, the organization’s dividend payment records are usually a chief element while considering a funding. There is a tremendous courting between stock rate and dividend payout ratio. This end result is similar to the research of Phung (2015) and Hồ and Hồ (2021).

Dividend Yield (DY), people regularly evaluate dividends with inventory rate factors to remember how attractive investment is. The dividend yield is the most accurate degree of the go back that buyers get in line with dollar of capital certainly spent; organizations with appealing dividend yield will appeal to greater investors. The dividend yield is stimulated by using two factors, the marketplace price of the stock and the dividend stage. Đặng and Phạm (2015) showed that during small-sized firms, which might be on the rise and pay dividends at a extra appealing stage, the stock charge fluctuates in keeping with a developing trend within the future.

Stock Returns

Stock returns are a critical measure in investment studies, indicating the income or losses from stock investments (Nurfadila & Sukmayanti, 2020). numerous factors, along with financial performance, exchange fees, inflation, and hobby charges, impact these returns. research has proven the widespread affect of financial performance on stock returns (Jariah et al., 2022). Assessing the capacity risks and profits before making investment picks is taken into consideration critical for making properly-knowledgeable choices. moreover, there's a right away courting between investor sentiment and stock marketplace effects. Gaining a thorough know-how of those elements and performing in-intensity evaluation is crucial for traders who purpose to navigate the stock market efficaciously.

Dividend Policy and Stock Returns

A reliable and growing dividend payment policy acts as a sign to investors, demonstrating the robustness and stability of the firm, thereby enhancing their trust and cultivating optimistic views of the company's future potential (Yoon, 2019). This policy also appeals to investors who are looking for a consistent source of income, such as institutional investors and individuals who rely on dividends for passive income. As a result, it increases the demand for firm shares, leading to higher share prices and profits for shareholders (Rooly, 2021). Prior studies support the existence of a favorable correlation between dividend policy and stock returns (Limbunan & Daromes, 2022); Shao, 2019). Hence, implementing a cautious and reliable dividend policy can effectively enhance a company's stock performance.

Empirical Studies

Putra, Apriada, and Bagiana (2024) tested the intervention mechanisms that mediate the relationship between dividend coverage and stock returns, with a particular focus on profitability and liquidity as figuring out factors. This research uses a quantitative technique via collecting secondary information from annual reviews of banking agencies indexed at the Indonesia stock exchange and enterprise websites, as well as a pattern of 13 banking organizations. in line with the study’s findings, profitability has a wonderful superb effect on dividend policy, while liquidity has a huge poor impact. Njoku and Lee (2024) investigated the impact of dividend policy on firm overall performance and cost within the Korean market, considering the particular context of Chaebol possession systems. Analyzing 5,478 observations from the Korean Composite inventory rate Index, the research employs multiple regression fashions to explore the results of various dividend policy measures beneath alignment and entrenchment theories. the important thing findings display huge impacts of cash dividend fee on company value, while dividend yield and dividend policy exhibit various institutions. Xuan, Thi and Thi (2022) ascertained the effect of dividend coverage at the inventory fee volatility of organizations in the inventory marketplace of Vietnam. The research has constructed a regression version to evaluate the impact of dividend coverage on inventory fee volatility of corporations listed on the stock marketplace in Vietnam. The strength of this research is to use the E-view software in quantitative analysis to construct a panel facts regression version. at the equal time, the researchers used the Hausman check to pick the correct version in comparison to other studies.

studies facts is accumulated the usage of a sample length of 100 corporations in all industries (besides corporations inside the banking and finance industry) indexed on two stock exchanges HOSE and HNX from 2015 to 2020. Regression models turned into carried out with the software of E-view software program in quantitative analysis to build desk statistics. The study display that the variables of dividend policy haven't any impact on inventory rate volatility, which is definitely in contrast to previous research in Vietnam. Humera and Rachmad (2022) studied the effect of dividend policy, in this situation, reflected with the aid of the Dividend Payout Ratio (DPR), debt coverage that is reflected by using the Debt-to-equity Ratio (DER) and profitability which is pondered by way of the return on property (ROA) of the company price reflected by using rate to price book value (PBV). This examine makes use of a population of car groups listed on the Indonesia stock exchange for the 2017-2021 studies period with a studies sample of eleven organizations decided on using the purposive sampling technique. The records analysis technique used in these studies is more than one linear regression and t-take a look at with a significance value of zero.05. The outcomes of the F check reflect if dividend policy, debt policy, and profitability affect company value. Hasan and Islam (2022) study is to provide a meaningful aspect of the contemporary issues of dividend policy from the point of behavioral finance perspective. This study gave an overall plan of the dividend policy literature from the behavioral finance perspective. The study provides a survey of literature. It outlines the dividend policy’s primary theoretical arguments from the behavioral finance perspectives along with behavioral elements and calendar anomalies having effects on dividend policy. With the analysis of the literature, this study found no concrete evidence as to why firms pay dividend even though behavioral finance’s literature perspectives have been thoroughly analyzed.

In summary, Putra, Apriada, and Bagiana (2024) examined the intervention mechanisms that mediate the relationship between dividend policy and stock returns, with a specific focus on profitability and liquidity as determining factors in Korea. Njoku and Lee (2024) investigated the effect of dividend policy on firm performance and value in the Korean market, taking into account the unique context of Chaebol ownership structures. Xuan, Thi and Thi (2022) identified the impact of dividend policy on the stock price volatility of companies in the stock market of Vietnam. Humera and Rachmad (2022) studied the effect of dividend policy, in this case, reflected by the Dividend Payout Ratio (DPR), debt policy which is reflected by the Debt-to-Equity Ratio (DER), and profitability which is reflected by the Return on Assets (ROA) of the firm value. Hasan and Islam (2022) studied meaningful aspect of the contemporary issues of dividend policy from the point of behavioral finance perspective.

Prior studies on this nature were mainly in foreign countries, none of these studies in Nigeria emphasized on the dividend policy on investment return in agricultural sector. The studies based on dividend policy and performance, debt and likes. This creates both sectorial gap and variable gap.

Methodology

Research Design

Ex-Post facto research design was adopted for the study. *Ex-post facto* means after the event, meaning that the events under investigation had already taken place and data already exist. This is appropriate because the study aims at measuring the existing data which are not manipulated.

The population of the study consists of the five agricultural firms on the Nigerian Exchange Group. The study covered seven years annual reports and accounts of these companies from

2017 to 2022. The firms are as stated below: Ellah Lakes Plc, Ftn Cocoa Processors, Plc Livestock Feeds Plc, Okomu Oil Palm Plc and Presco Plc. The researcher used all the five agricultural firms quoted on the Nigerian Exchange Group for the sample size

Source of Data

To obtain reliable information that will help the researcher to ensure the effectiveness of the study in question, data were collected from only secondary source. This data were obtained from the annual reports and audited accounts of the companies under assessment from 2017 to 2022. The variables include; dividend payout ratio and dividend yield for independent variables, while stock return represent dependent variable, and firm leverage is the control variable.

Model specification

This study adapted the model of Bamigboye and Akinadewo (2020), which examined dividend payout policy as dependent on the ownership structure. Bamigboye and Akinadewo (2020) model is presented below:

$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 \ldots\ldots. + \beta nXn + \varepsilon$ ………..……………………………i

Y = value of dependent variable

α = constant term i.e. the intercept of the equation

β = slope of the equation i.e. regression coefficient.

X = value of the independent and control variable.

ε = error term.

The researcher modified the model in the following form:

$STR_{it} = \beta_0 + \beta_1 DPR_{it} + \beta_2 DVY_{it} + \beta_3 LEV_{it}\ e_{it}$……………………………………….ii

Where;

STR_{it} = Stock return of company *i* at time *t*

DPR_{it} = Dividend payout ratio of company *i* at time *t*

DVY_{it}= Dividend yield of company *i* at time *t*

LEV_{it}= Firm leverage of company *i* at time *t*

β_0 = Intercept coefficient

$\beta_1 - \beta_3$ = Coefficients of independent variables

μ_{it} = Error term which account for other possible factors that could influence

Table 1: Summary of research hypotheses Variables	Symbol	Measurement
Stock return	STR	Original stock price minus current stock price divide by original stock price
Dividend payout ratio	DPR	Dividend per share divide by Earnings per share
Dividend yield	DVY	Dividend per share divide by Market price
Firm Leverage	LEV	It measures using total debt (both long-term and short-term) divided by total assets

Method of Data Analysis

Data were analyzed using descriptive statistics and inferential statistics generated from E-Views 9.0 statistical software, using 95% confidence interval as in Aiken and West (1991). This study employed the following statistical tools:

Panel data regression technique: was employed since the data set includes both time series and cross-sectional data that are pooled into a panel data set and estimated using panel data regression. Regression analysis predicts the value of a variable based on the value of the other variable and explains the level of significance and effect of changes in the values of variable on the values of the other variables.

Decision rule:

Using E-view, 5% is considered a normal significance level. The accept reject criterion was based on the p-value, if the p-value is less than 0.05 the alternative hypothesis will be accepted, otherwise alternative hypothesis will be rejected.

Data Analysis

Table 1: Descriptive Analysis

	DPR	DVY	STR	LEV
Mean	-6.676304	0.133744	13.07714	0.413823
Median	-3.750000	0.093407	12.55000	0.293616
Maximum	12.60000	0.441589	22.88000	0.845291
Minimum	-33.60000	0.000000	4.280000	0.150969
Std. Dev.	14.09217	0.134609	6.940388	0.236489
Skewness	-0.709511	1.596323	0.123700	0.629591
Kurtosis	2.642132	4.310763	1.749655	2.077802
Jarque-Bera	3.123300	17.37033	2.369166	3.552485
Probability	0.209790	0.000169	0.305874	0.169273
Sum	-233.6706	4.681026	457.7000	14.48382
Sum Sq. Dev.	6752.032	0.616066	1637.746	1.901522
Observations	35	35	35	35

Table 1 indicates the mean for each of the variables, their maximum values, minimum values, standard deviation and Jarque-Bera (JB) Statistics (normality test). The results provided some perception into the nature of the Nigerian agricultural firms. It was noticed that on the average over the seven years periods from 2017-2022, the sampled agricultural firms in Nigeria were characterized by positive stock returns (13.077). Also, the large difference between the maximum and minimum value of the dividend payout ratio (DPR), dividend yield (DVY), and firm leverage (LEV) leveled that the agricultural firms in this study are not dominated by more stock return.

In this table, the Jarque-Bera (JB) which test for normality or the existence of outliers or extreme values among the variables shows that most of the variables are normally dispersed at 5% level of significance. This means that any variable with outlier are not likely to distort our conclusion and are therefore reliable for drawing generalization. This also implies that the least square estimate can be used to estimate the pooled regression model.

Test of Hypotheses

Dependent Variable: MKP
Method: Panel Least Squares
Date: 07/12/24 Time: 17:24
Sample: 2016 2022
Periods included: 7
Cross-sections included: 5

Total panel (balanced) observations: 35

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	13.04093	2.502348	5.211477	0.0000
DPR	0.047829	0.074886	0.638693	0.5277
DVY	-25.97375	7.721072	-3.364009	0.0021
LEV	9.253615	4.482682	2.064303	0.0474

R-squared	0.414725	Mean dependent var	13.07714
Adjusted R-squared	0.358086	S.D. dependent var	6.940388
S.E. of regression	5.560607	Akaike info criterion	6.376502
Sum squared resid	958.5310	Schwarz criterion	6.554256
Log likelihood	-107.5888	Hannan-Quinn criter.	6.437863
F-statistic	7.322196	Durbin-Watson stat	1.979495
Prob(F-statistic)	0.000756		

Source: Researcher's computation through E-view 9.0 statistical package

Interpretation of Regression Result

In Table 2, R-squared and adjusted Squared values were (0.41) and (0.36) respectively. The showed that the independent variables jointly explain about 36% of the systematic changes in stock return of the firms over the seven years periods (2017-2022). Table 2 reveals an adjusted R^2 value of 0.36. The adjusted R^2, which represents the coefficient of multiple determinations imply that 36% of the wholly change in the dependent variable (stock return) of quoted agricultural firms in Nigeria is jointly explained by the explanatory variables (DPR, DVY and LEV). The F- statistics value of 7.322 with an associated Prob.>F = 0.001 showing that the model is fit to explain the relationship expressed in the study model and further suggests that the explanatory variables are properly selected, combined and used. The value of adjusted R^2 of 36% also shows that 64% of the variation in the dependent variable is explained by other factors not included in the study model. The overall results reveled that dividend policy has significant effect on stock return of Nigerian agricultural firms (0.001<0.05).

Test of Autocorrelation: using Durbin-Waston (DW) statistics which we obtained from our regression result in table 2, it is observed that DW statistics is 1.979495 and an Akika Info Criterion and Schwarz Criterion which are 6.377 and 6.554 respectively also further confirms that our model is well specified. In addition to the above, the specific findings from each explanatory variable are provided as follows:

Hypothesis One

Ho1: Dividend Payout Ratio dose not significantly affect stock return of Agricultural firms in Nigeria.

The results in table 2 illustrated that dividend payout ratio (DPR) has a positive but significant effect on stock return measured with a beta coefficient (β_1) and t- value of 0.047829 and 0.638693 respectively and p- value of 0.528 which is statistically insignificant at 5%. Based on the analysis, dividend payout ratio has insignificant positive effect on stock return of agricultural firms in Nigeria at 5% level of significance, thus, the null hypothesis of the study is accepted.

Hypothesis Two

H_O2: Dividend Yield has no significant effect stock return of Agricultural firms in Nigeria.
The results in table 2 illustrated that dividend yield (DVY) has a negative but insignificant relationship with stock return measured with a beta coefficient (β_1) and t- value of -25.97375and -3.364009 respectively and p- value of 0.002 which is statistically significant at 5%. Based on the analysis, dividend yield has negative and significant effect on stock return of agricultural firms in Nigeria at 5% level of significance, thus, the alternative hypothesis of the study is accepted.

Discussion and Conclusion

This study ascertained the effect of dividend policy on stock return of Agricultural firms in Nigeria, using Dividend Yield and Dividend Payout Ratio as the independent variables. Data were generated from annual reports and accounts of the sampled firms from 2017 to 2022. Multiple regressions were employed to test the hypotheses. From the analysis, it was found that dividend payout ratio has insignificant positive effect on stock return of agricultural firms in Nigeria at 5% level of significance. This result is in line with Xuan, Thi and Thi (2022) results shows that the variables of dividend policy have no impact on stock price volatility, which is totally in contrast to previous studies in Vietnam. Also the study of Putra, Apriada, and Bagiana (2024) who reported that dividend policy does not directly impact stock returns.
On the other hand, the study revealed that dividend yield has negative and significant effect on stock return of agricultural firms in Nigeria at 5% level of significance. This result is in agreement with Njoku and Lee (2024) who revealed significant impacts of cash dividend payment on firm value, while dividend yield and dividend policy exhibit varying associations.
This can be interpreted that the dividend policy (DPR) can be used as a reference to determine the level of change in the value of the company. On that basis, the study made a recommendation for the regulatory agencies, managers, businesses, and investors that companies need to ensure regular payment of dividend as stocks with high and regular dividend payout ratios always attract the attention of investors.

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