

Moderating effect of institutional ownership on the relationship between dividend policy and share price of listed deposit money banks in Nigeria

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Abstract

Purpose: The study examined the moderating effect of institutional ownership on the relationship between dividend policy and share price of listed deposit money banks in Nigeria.

Methodology: The study employed correlational research design and a sample of eleven (11) listed deposit money banks drawn from a population of fifteen (15) listed deposit money banks using a purposive sampling technique over a period of 10 years (2015-2024). Data was obtained from financial statements and was analyzed using Panel Corrected Standard Error (PCSE).

Results and conclusion: The findings show that institutional ownership has no significant moderating effect between retention ratio and share price, while institutional ownership has a significant moderating effect between price earnings ratio and share price, cash dividend and share price, and dividend declared and share price.

Implication of findings: The study recommends that institutional investors in banks should be actively engaged through corporate disclosures and investor relations programs to increase confidence in banks' reinvestment strategies. Management should also avoid excessive accumulation of retained earnings that may create investor suspicion about inefficient use of funds and lower the share price of the bank.

Keywords: cash dividend, dividend declared, dividend policy, institutional ownership, price earnings ratio, retention ratio, and share price.

1. Introduction

Share price is the current market value of a firm's stock and one of the most important signals investors rely on when making investment decisions (Ahmed et al, 2023). The deposit money banks (Deposit money banks) in Nigeria, share prices determine market capitalization and access to equity financing, and also signal health to depositors, and other stakeholders. Share prices are inherently volatile and difficult to predict, and according to Oyewale et al, (2024) and Wulandari et al (2024) share price are being influenced by exchange rates, macroeconomic conditions, company performance, market sentiment and importantly dividend policy.

Dividend policy is the strategic decision to distribute earnings to shareholders or retain them for reinvestment. Consistent dividend payments tend to increase demand for shares, and by extension share price since firms with stable and predictable dividend are viewed as lower risk and vice versa (Boyte-White, 2024). The relationship between dividend policy and share price, however varies with the specific dimension of dividend policy that includes; retention ratio, price earnings ratio, cash dividend, and dividend declared and may be further shaped by a bank's ownership structure (Ukaegbu et al, 2014). Ownership structure captures not only the distribution of equity but also the identity, concentration and monitoring capacity of owners. Ownership structure varies in the deposit money banks, however with special exception to the institutional ownership structure. According to Xiang & Liu, (2025) institutional

ownership is associated with sophisticated and well-informed market participation that can signal quality to the market and attract further investment

The Nigerian banking sector has undergone substantial transformation through consolidation, governance reform, and most recently the Central Bank of Nigeria's recapitalization policy, which has altered deposit money banks' capital structures and ownership configurations (Iwendi et al., 2024). Against a backdrop of inconsistent dividend behavior some deposit money banks such as Sterling Bank, Union Bank, Heritage Bank, Polaris Bank, Eco bank suspending or paying zero dividends in various years, while others such as; Access Bank, Zenith Bank sustained consistent payout with corresponding share price appreciation the interaction between dividend policy, ownership structure and share price warrants closer scrutiny.

Also, the existing Nigerian studies (e.g., Ajiboye et al., 2024; Kayode et al., 2022; Nwugo & Yusuf, 2021; Nwoye & Egbunike, 2023; Isiaka et al., 2020; Adesanya & Adejuwon, 2024) have largely examined the direct relationship between dividend policy and share price, or between ownership structure and dividend policy (Zatiok et al., 2023; Tnushi et al., 2023; Simon et al., 2024), without treating institutional ownership as a moderator of the dividend policy-share price nexus. The only comparable study (Phan & Tran, 2019) was conducted in Vietnam and does not reflect the Nigerian banking reality. This study addresses this gap by investigating the moderating effect of institutional ownership on the relationship between dividend policy - measured by retention ratio, price earnings ratio, cash dividend, and dividend declared and the share price of listed DEPOSIT MONEY BANKS in Nigeria from 2015-2024.

Specifically, the study aims to: Evaluate the moderating effect of institutional ownership on the relationship between retention ratio and share price of listed Deposit Money Deposit money banks in Nigeria, determine the moderating effect of institutional ownership on the relationship between price earnings ratio and share price of listed Deposit Money Deposit money banks in Nigeria, investigate the moderating effect of institutional ownership on the relationship between cash dividend and share price of listed Deposit Money Deposit money banks in Nigeria and evaluate the moderating effect of institutional ownership on the relationship between dividend declared and share price of listed Deposit Money Deposit money banks in Nigeria.

Based on the research objectives, the following null hypothesis has been formulated: institutional ownership has no significant moderating effect on retention ratio and share price of listed Deposit Money Deposit money banks in Nigeria, institutional ownership has no significant moderating effect on price earnings ratio and share price of listed Deposit Money Deposit money banks in Nigeria, institutional ownership has no significant moderating effect on cash dividend and share price of listed Deposit Money Deposit money banks in Nigeria and institutional ownership has no significant moderating effect on dividend declared and share price of listed Deposit Money Deposit money banks in Nigeria

2. Literature review

This section discussed the conceptual, empirical and theoretical review relevant to the study

2.1 Conceptual review

The conceptual review examines and compares the concepts of the dependent, independent and moderating variables.

2.1.1 Dividend policy

Dividend policy denotes management's decision on the proportion of earnings to distribute as dividends versus retain for reinvestment. The retention ratio measures the share of net income kept within the firm;

a higher ratio signals reinvestment for future growth, which can raise expectations of future earnings and share price (Oswal, 2024). The price earnings ratio relates market price per share to earnings per share and reflects investors' growth expectations - a rising expected P/E is generally associated with a rising share price (Aditya, 2025). Cash dividend is the actual cash distributed per share; reductions or suspensions typically damage investor perception and share price. According Adamu et al (2020) to retained earnings may provide a clue as to whether during uncertainty period firms may disgorge more cash as dividends to owners or otherwise. Dividend declared represents the total dividend announced at year-end and is theorized to narrow information asymmetry between managers and shareholders, thereby supporting share price (Boyte-White, 2024).

2.1.2 Share price

Share price, the dependent variable, is the amount at which a share trades in the market and is used in this study as the average of the opening and closing price for the trading year. Adesanya & Adejuwon, (2024), describes share price as the price at which one share of a corporation would be purchased. And when a firm initially releases its shares on the market, its Initial Public Offering (IPO) is what first determines share prices. Bahtiar, (2020) added that share price is a proof of ownership and share price can be information for investors determining investment in the company.

2.1.3 Institutional ownership

Ownership structure describes the distribution and identity of shareholders - institutional, managerial, foreign, and retail - each bringing distinct monitoring capacity, information access and risk appetite. Institutional ownership, the moderating variable of interest, is proxied by the proportion of shares held by institutional investors (pension funds, insurance companies, mutual funds, investment firms) relative to total shares outstanding. According to Xiang & Liu, (2025) and Akilla et al., (2022) institutional investors are viewed as informed and capable monitors, their presence can alter how the market interprets dividend policy decisions, either amplifying or dampening the share price response.

2.2 Theoretical framework

The following theories underpin the study.

Agency theory (Jensen & Meckling, 1976) frames dividend payments as a disciplinary mechanism that curtails managers' discretion over free cash flow, reducing the scope for self-serving investment; institutional investors reinforce this discipline through professional monitoring that can lower agency costs (Ishiaka, 2020). Also, according to Adamu et al (2019) agency theory emphasizes the importance of the financial expertise like institutional owners to monitor the opportunistic managers. Hence dividend payment remedies the agency conflicts associated with squandering free cash flow in the firm (Easterbrook 1984; Jensen 1986 in Idriss et al (2020).

Signaling theory (Spence, 1973) holds that, under information asymmetry, dividend announcements serve as credible signals of a firm's cash-flow strength and management's confidence in future earnings (Bataineh, 2021; Suleiman, 2024); dividend cuts, conversely, are read as negative signals that can depress share price beyond their mechanical cash effect (Permadi et al., 2022).

The clientele effect theory (Miller & Modigliani, 1961) proposes that a firm's investor base self-selects according to its dividend policy, so that substantial policy changes trigger a reshuffling of shareholders (and consequent price effects) as the existing "clientele" exits (Yuan et al., 2024; Mafirjor, 2021). Given the study's focus on institutional ownership as an informed monitor and interpreter of dividend signals, agency theory and signaling theory are adopted as the principal theoretical lenses, with the clientele

effect theory offering a complementary explanation for heterogeneous institutional responses to dividend policy.

2.3 Empirical review

Hanan et al. (2020) examined the impact of dividend policy on share price of listed firms on the Ghana stock exchange. The dependent variable was proxy by Share price and the independent variable by price ratio, Dividend pay-out ratio Retention ratio Earnings per share Net profit after tax and the study found a negative and significant effect of retention ratio on share price in Ghana.

However, Narinder & Aakarsh (2019) examined the effect of dividend policy on stock price: evidence from, the Indian market. The dependent variable was measured by stock price and independent variable was measured using Dividend per share, Dividend yield, Retention rate, return on equity Profit after tax and Earnings per share and the study reported a positive and significant effect in India.

Also, Bahtair et al (2020) investigated the effect of dividend policy on share price in manufacturing companies in Indonesia. The dependent variable was measured by stock price and independent variable was measured using Dividend per share, Dividend yield, Retention ratio, Return on equity, and Earnings per share. The study found a positive but insignificant effect in Indonesian manufacturing firms.

Mahirun, et al (2023) examined the Impact of dividend policy on stock price. The measure for the dependent variable was share price and the dependent variable was proxy by dividend pay-out ratio and price earnings ratio. The study that documented a positive and significant effect of price earnings ratio on share price,

Also, Ujjwal (2024) evaluated impact of dividend policy on stock price of life insurance companies in Nepal. The independent variable was measured by dividend per share, dividend pay-out ratio, earnings per share and price earnings ratio. The study revealed a positive and significant effect on share price, whereas Hanan et al. (2020) found a negative effect.

However, Hanan et al (2020) examined the impact of dividend policy on share price of listed firms on the Ghana stock exchange. The dependent variable was proxy by Share price and the independent variable by price ratio, Dividend pay-out ratio Retention ratio Earnings per share Net profit after tax. The study found a negative effect of price earnings ratio on share price.

Nwufu, & Yusuf, (2021) analyzed the Effect of dividend policy on market share price of listed industrial goods companies in Nigeria. The dependent variable was proxy by Share price and the independent variable by Share dividend, Price earnings ratio and Cash dividend. The study established a significant positive effect of cash dividend on the share price of Nigerian industrial goods firms, while

Felix et al (2019) examined the Effect of dividend policy on share price volatility in Nigeria stock exchange market. The dependent variable was proxy by Share price and the independent variable by Dividend per share, Dividend pay-out ratio, Earnings after tax, Dividend declared. The study revealed that dividend declared to have a negative and significant influence on share price volatility.

Phan & Tran (2019) seek to answer the question, dividend policy and stock price volatility in an emerging market. Does ownership structure matter? The study measures the dependent variable using stock price, independent variable by dividend yield and dividend pay-out and the moderating variable was proxy by foreign ownership and state ownership. The findings of the study show that dividend pay-out has a negative relationship with stock price, dividend yield has a positive relationship with stock price and the moderation effect of ownership structure have no relationship between dividend policy and stock price. However, the findings of the study conducted in Vietnam will differ from the findings of the present

study because of the countries the study was conducted and also the proxy for both study vary, hence making this study relevant.

3. Methodology

The study adopted a correlational research design, appropriate for examining relationships among variables without manipulation (Devi & Lepha, 2023). The population comprised all fifteen (15) Deposit money banks listed on the Nigerian Exchange Group (NGX) as at 31 December 2024. A purposive sampling technique, following Wulandari et al. (2024), yielded a sample of eleven deposit money banks (11): Access Bank, Ecobank, First Bank, FCMB, Fidelity Bank, Guaranty Trust Bank, Stanbic IBTC, UBA, Unity Bank, Wema Bank, and Zenith Bank. Deposit money banks were included if listed before 2015 and not delisted during 2015-2024; this excluded Jaiz Bank, Sterling Bank and Union Bank. Secondary data covering 2015-2024 (110 firm-year observations) were sourced from the audited annual reports of the sampled deposit money banks and the NGX Fact Book.

Table 3.1: Variables of the study and their measurements

Variables	Code	Measurement	Literature
Dependent variable			
share price	SP	Average of the share price at the beginning and end of the trading year.	Kayode and Ayobami (2022), Adesanya and Adejuwon, (2024), Ahmad et al., (2019) and Nwoye and Egbunike (2023).
Independent variable			
Retention ratio	RRATIO	Net income – dividend Net income	Kehinde (2023) and Hanan et al (2020).
Price earnings ratio	PER	Dividend per share Market price per share	Hanan et al (2020).
Cash dividend	CD	Cash dividend per share declared and paid yearly	Nwufo and Yusuf (2021).
Dividend declared	DD	Total dividend declared at the end of the trading year	Felix et al (2019).
Moderating variable			
Institutional ownership (INS),		The percentage of institutional shares over the number of shares outstanding	Shafai and Shafai (2020), Tnushi (2023), and Akilla (2024)
Control variable			
Bank size	BSZE	Measured as a natural log of total asset	Oyewale et al (2024), Kadiri et al (2021)
Bank leverage	LEV	Measured as a total debt divided by total equity	Acheampong et al (2021), Thanh (2019) and Deepin (2024)
Return on assets	ROA	Profit after tax/total asset	Zatioc et al (2023)

Author's compilation

Model specification

The model specification for the study is presented in accordance with the objectives and hypothesis of the study. The equations of the model are presented thus:

$$\text{Model 1: } SP_{it} = \beta_0 + \beta_1 RRATIO_{it} + \beta_2 PER_{it} + \beta_3 CD_{it} + \beta_4 DD_{it} + \beta_5 INS_{it} + \beta_6 INS * RR_{it} + \beta_7 INS * PER_{it} + \beta_8 INS * CD_{it} + \beta_9 INS * DD_{it} + \beta_{10} BSZE_{it} + \beta_{11} LEV_{it} + \beta_{12} ROA_{it} + \epsilon_{it} \dots \dots I$$

Where: SP= Share Price, RRATIO= Retention Ratio, PER= Price Earnings Ratio, CD= Cash Dividend, DD= Dividend Declared, INS=Institutional Ownership, ϵ = Error, $\beta_1 - \beta_4$ = Coefficient of explanatory variables i in year t , β_0 = Constant or Intercept, i = Bank, t = Time

Data analysis and techniques

Descriptive statistics and Pearson correlation were used for preliminary analysis. A Hausman specification test guided the choice between fixed- and random-effects estimation, and a modified Wald test was used to check for group-wise heteroskedasticity. Given the presence of heteroskedasticity and the panel's cross-sectional and time-series structure, the Panel Corrected Standard Error (PCSE) technique (Beck & Katz, 1995) was adopted for final estimation, as it corrects simultaneously for serial correlation, heteroskedasticity and cross-sectional dependence. The Variance Inflation Factor (VIF) test was used to check for multicollinearity among explanatory variables. All analyses were conducted in STATA (version 14.0).

4. Results and discussion

4.1 Descriptive statistics

Table 4.1 Descriptive Statistics of Variables

Variables	Obs.	Mean	Std. Dev.	Min	Max
SP	110	14.67218	15.10379	0.53	69.65
RRATIO	110	0.8050574	0.2216211	0.0037392	1.00
PER	110	0.1595619	1.100171	0	11.57058
CD	110	13.47822	7.13718	0	23.01594
DD	110	14.31041	8.187135	0	24.13155
INS	110	0.2335908	0.2456309	0.000351	1.00
BSIZE	110	10.19361	1.186742	8.441186	13.15893
LEV	110	0.7225504	0.3802965	0.000938	1.691671
ROA	110	4.563262	15.14631	-0.1319119	113.3413

Source: STATA 14.0

Table 4.1 presents the descriptive statistics for the study variables (110 observations). Share price averaged 14.67 (SD = 15.10), ranging from 0.53 to 69.65, reflecting wide dispersion across the sampled deposit money banks. Retention ratio averaged 0.81 (SD = 0.22), indicating that sampled deposit money banks retained about 81% of earnings on average, ranging from near-zero to full retention. Price earnings ratio averaged 0.16 (SD = 1.10), with a maximum of 11.57, indicating high variability in market valuation. Cash dividend averaged 13.48 (SD = 7.14) and dividend declared averaged 14.31 (SD = 8.19), both ranging from zero to their respective maxima, confirming that some sampled deposit money banks paid no dividend in some years while others paid substantially. Institutional ownership averaged 23.36% (SD = 24.56%), ranging from near-zero to full institutional ownership in some bank-years. Bank size, leverage and return on assets showed moderate to high dispersion, with ROA in particular ranging from -0.13 to 113.34, reflecting sharp differences in profitability across the sample.

4.2 Correlation and diagnostic tests

The Pearson correlation matrix showed price earnings ratio, dividend declared, institutional ownership, leverage and return on assets to be positively associated with share price, while retention ratio, cash dividend and bank size were negatively associated with it. All pairwise correlations were below the 0.70 threshold recommended by Gujarati and Porter (2009) - the highest, between cash dividend and bank size, was 0.36 - indicating an absence of excessive correlation and supporting the joint inclusion of all variables in a single model. This was corroborated by the Variance Inflation Factor test, which produced a mean VIF of 1.48 (individual VIFs ranging from 1.02 to 2.18), well below the threshold of 10, confirming the absence of harmful multicollinearity (Hair et al., 2014; Shrestha, 2020). The modified Wald test for group-wise heteroskedasticity was significant (χ^2 (11) = 199.07, p = 0.000), confirming the presence of

heteroskedasticity and justifying the use of PCSE estimation. The Hausman specification test ($\chi^2(10) = 73.24, p = 0.000$) favored the fixed-effects specification, over which PCSE was subsequently applied to correct standard errors for heteroskedasticity and cross-sectional dependence.

4.3 Regression results

Table 4.2 Regression Result

SP	Coefficient	Stan. Err	Z-statistics	P-value
RRATIO	-1.229158	8.570543	-0.14	0.866
PER	13.56751	5.368701	2.53	0.011
CD	1.81509	6.495010	2.79	0.005
DD	-.0872237	.1511707	-0.58	0.564
INS	22.40573	43.79036	-0.51	0.609
RR*INS	-42.83001	45.44333	0.94	0.346
PER*INS	-114.266	45.71464	-2.50	0.012
CD*INS	-1.44508	5.825009	-2.47	0.013
DD*INS	3.7722865	.5592193	6.75	0.000
BSIZE	-2.293815	.836073	-2.74	0.006
LEV	6.723434	3.076293	2.19	0.029
ROA	.1175692	.0685981	1.71	0.087
-CONS	28.63958	12.29279	2.33	0.020
Statistics		Coefficient		P-value
Wald chi2		125.94		
prob>chi2				0.0000
R-squared				0.5776
No of groups		11		
No of observation		110		
Panels	Balanced			
Correlation	No autocorrelation			

Source: STATA 14.0

Table 2 presents the PCSE regression results for Model I. The model was jointly significant (Wald $\chi^2 = 125.94, p = 0.000$) and explained approximately 57.76% of the variation in share price ($R^2 = 0.5776$).

4.4 Discussion of findings

The moderating result in Table 4.2 indicates that institutional ownership(INS) has a negative and insignificant moderating effect on the relationship between retention ratio (RR) and share price(SP) with a coefficient of -42.83001 and a P-value Of 0.346. The p-value of 0.346 indicates an insignificant impact of INS on the relationship between RR and SP which implies that an increase or decrease in INS will not result to any change in the relationship between RR and SP. This result provides adequate evidence to concur with the null hypothesis which states that institutional ownership has no significant moderating effect on retention ratio and share price of listed Deposit Money Banks in Nigeria, hence the null hypothesis fails to be rejected.

The moderating result in Table 4.2 indicates that institutional ownership (INS) has a negative and significant moderating effect on the relationship between price earnings ratio (PER) and share price (SP) with a coefficient of -114.266 and a P-value Of 0.012. The p-value of 0.012 indicate a significant impact of INS on the relationship between PER and SP which implies that an increase or decrease in INS will result to a negative change in the relationship between PER and SP. Therefore, the null hypothesis is rejected and the study agrees that institutional ownership significantly moderates the relationship between price earnings ratio and share price of listed Deposit money banks.

The moderating result in Table 4.2 indicates that institutional ownership(INS) has a negative and significant moderating effect on the relationship between cash dividend (CD) and share price(SP) with a coefficient of -1.44508 and a P-value Of 0.013. The p-value of 0.013 indicates a significant impact of INS on the relationship between CD and SP which implies that an increase or decrease in INS will result to a negative change in the relationship between CD and SP. Therefore, the null hypothesis is rejected and declares that institutional ownership significantly moderates the relationship between cash dividend and share price of listed Deposit Money Banks in Nigeria.

The moderating result in Table 4.2 indicates that institutional ownership(INS) has a negative and significant moderating effect on the relationship between dividend declared (DD) and share price(SP) with a coefficient of 3.7722865 and a P-value Of 0.000. The p-value of 0.000 indicates a significant impact of INS on the relationship between DD and SP which implies that an increase or decrease in INS will result to a positive change in the relationship between DD and SP. Therefore, the null hypothesis is rejected and declares that institutional ownership significantly moderates the relationship between dividend declared and share price of listed Deposit Money Banks in Nigeria.

5. Conclusion and recommendations

The study concludes that; institutional ownership has a negative insignificant moderating effect between retention ratio and share price of listed Deposit money banks in Nigeria. Hence, the study concludes that the interaction between institutional ownership retention ratio results in an insignificant influence on the share price of listed Deposit money banks in Nigeria, institutional ownership has a negative insignificant moderating effect between price earnings ratio and share price of listed Deposit money banks in Nigeria. Hence, the study concludes that the interaction between institutional ownership and price earnings ratio results in an insignificant influence on the share price of listed Deposit money banks in Nigeria, Institutional ownership has a negative significant moderating effect between cash dividend and share price of listed Deposit money banks in Nigeria. Hence, the study concludes that the interaction between institutional ownership and cash dividend results in a significant influence on the share price of listed Deposit money banks in Nigeria, and Institutional ownership has a positive significant moderating effect between dividend declared and share price of listed Deposit money banks in Nigeria. Hence, the study concludes that the interaction between institutional ownership and dividend declared results in a significant influence on the share price of listed Deposit money banks in Nigeria

Based on these conclusions, the study recommends that:

- i. Institutional investors in banks should be actively engaged through corporate disclosures and investors relations programs to increase confidence in the banks reinvestment strategies. In addition, the management should avoid excessive accumulation of retained earnings that may create investors suspicion about inefficient use of funds and also lower the share price of the deposit money bank.
- ii. Since institutional investors reduces excessive reliance on price earnings ratio, banks should strengthen corporate governance and provide broader performance indicators beyond earnings figure alone in order to increase the bank's share price performance.
- iii. Since institutional ownership moderates the relationship between cash dividend and share price, the deposit money bank management should place more emphasis on cash dividend payment, since the presence of institutional investors strengthens the relationship between cash dividends and share price
- iv. Owing to the fact that institutional ownership moderates the relationship between dividend declared and share price that study recommends that the management of the deposit money banks should attract and retain institutional investors through improved governance practices, accountability, and financial

transparency and also, dividend announcements should be accompanied by positive financial information and future growth prospects to increase favorable market share reactions.

Future research could extend this study by incorporating additional dividend policy proxies such as dividend yield, examining other ownership dimensions such as managerial, foreign, or concentrated ownership, and applying the framework to non-financial sectors of the Nigerian economy.

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