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CORPORATE FINANCIAL PERFORMANCE AND DIVIDEND PAYOUT OF COMMERCIAL BANKS QUOTED ON THE NIGERIAN STOCK EXCHANGE.

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ABSTRACT: This study focuses on corporate profitability and cash liquidity as independent variables proxies by ROA and Current Ratio respectively while the dependent variables are Dividend payout and dividend yield proxies by DPS/EPS and DPS/MPPS respectively. Multiple regressions are used with the aid of Statistical Package for Social Science (SPSS) to analyze the relationship between corporate profitability and cash liquidity on one hand and dividend payout and dividend yield on the other hand. The finding of the study shows that, corporate profitability insignificantly positively influences dividend payout and dividend yield while cash liquidity insignificantly negatively influences dividend payout and dividend yield. This implies that dividend payout and dividend yield increases as profitability increases and decreases as liquidity increases. The study on this note recommends that determinants of profitability should be strengthened for profitability growth in order to maintain stable dividend payout to shareholders and cash liquidity should be maintained to meet prompt needs and retain earnings for further investments as a result, increase performance of the firms among others. This study utilizes a descriptive research design using a cross sectional time series data of ten years 2005-2014 to examine the effect of corporate profitability and cash liquidity on dividend payout and dividend yield. The population of the study is the Fifteen commercial banks quoted on the Nigerian stock exchange and the sampled commercial banks are Eco bank plc, FBN Holding plc, UBA Plc, Union Bank plc and Zenith Bank plc arbitrarily selected with the use of Yamane's sampling technique ($n=N/3+N(e)^2$) at 5% margin of error.

Keywords: Corporate earnings, dividend, Liquidity, Dividend yield

INTRODUCTION

The term 'dividend policy 'implies the practice adopted by management in making dividend payout decisions including the size and mode of cash distribution to shareholders over time. Attention of scholars in finance focuses on dividend policy since the middle of the last century in an attempt to solve several issues with respect to dividend and the formulation of theories and models to explain corporate dividend behavior. Dividend policy has been a controversial issue in finance. With respect to dividend decision, firms have an option either to pay or not to pay dividends. The payment of cash dividends depends on the availability of cash and liquidity of the firm.

Pandy (1979) defined dividend as that portion of a company's net earnings which the directors recommend to be distributed to shareholders in proportion to their share holdings in the company. it is usually expressed as a percentage of nominal value of the company's ordinary share capital or as a fixed amount per share. Dividends are usually paid out of the current year's profit and sometimes out of general reserves. They are normally paid in cash, and this form of dividend payment is known as cash dividend. Another option available to a company for the distribution of earnings is by stock dividend (bonus issue) which is supplementary to cash dividend. When cash dividend is paid to shareholders, it has an adverse effect on the liquidity position and the reserves of the firm as it reduce both of them (cash and reserves). Unlike cash lend, stock dividend does affect the total net worth of the firm, as it is a capitalization of owners' equity portion.

Corporate earnings are company's profit after expenses have been paid. Earnings history is one of the key indicators that fundamental analyst use to evaluate a company. Corporate earnings consist of how much money a company or corporation has made during a certain period of time. Corporate earnings can also consist of how

much money a company has lost during this time frame as well. Some corporate earnings are calculated quarterly, so that you may see how a business is performing throughout the year, while others are calculated and reported on a yearly basis. Corporate earnings are calculated by subtracting the total amount of the company's expenses from their revenue, to determine how the actual company is. This information is useful to those that invested in the company, or for those that are considering investing their own money into the company, to determine the performance and financial stability of the corporation in question. Stein,(2003) one of the main purposes of corporate earnings reports is so that both potential investors and current investors can see whether the company is growing, or if the company is at risk of failure. By evaluating the earnings reports, investors can determine if the company is spending too much money, and not earning enough of a profit. They are able to determine if the company is increasing in profit from year to year, or if the company earnings have dropped from the previous year. Corporate earnings also allow investors to see if the company is meeting or exceeding projected expectations. Most companies will provide an expected earning rate per share. Corporate earnings allow you to determine whether the company was able to actually meet their estimated figure, or fell short in their estimation. This information can go a long way in determining not only how organized the company is, but how well you can actually expect them to perform.

Dividend is an income that is earned through an investment stocks (equity). A type of mutual fund that invests in high-quality companies with a reliable history of dividend payments and growth in the dividend rate, Dividend paying stocks are usually those of large, well-established companies that are favoured by moderately conservative investors and/or those seeking current income. In the mutual fund context, the investment objective will be a combination of generating both moderate current dividend income and moderate appreciation (Arumona. 2008).

OBJECTIVES OF THE STUDY

The general objective of this research work is to examine the impact of corporate financial performance on dividend payout of commercial banks quoted on the Nigerian Stock Exchange. To achieve this, the following specific objectives are worthy of note.

1. To examine the impact of corporate profitability (ROA) and cash liquidity on dividend payout of commercial banks quoted on the Nigerian Stock Exchange.

2. To examine the impact of corporate profitability (ROA) and cash liquidity on dividend Yield of commercial banks quoted on the Nigerian Stock Exchange.

The study therefore hypothesized as follows;

$H0_1$; Corporate Profitability (ROA) and Cash Liquidity have no significant impact on dividend payout of commercial banks quoted on the Nigerian Stock Exchange.

$H0_2$; Corporate Profitability (ROA) and Cash Liquidity have no significant impact on dividend Yield of commercial banks quoted on the Nigerian Stock Exchange.

LITERATURE REVIEW

Theoretical framework

There is an extensive literature that investigated the Factors Influencing Dividend Policy Decisions. Ababna (2004) concluded that the most important factor affecting dividends is firms earning. In another study, Haddadin (2006) found that the most statistically significant variable influencing the payout ratio is the Earnings per Share and earnings growth rate which have positive relationships with dividends payout ratio. Thus, the higher the firms' earnings the higher would be its payment dividends. But ownership and institution holding had no significant effect on the payout ratio. Al-Malkawi (2007) examined the determinants of dividends; the results suggested that the proportion of stocks held by state ownership significantly affect the amount of dividends paid. Size, age, and profitability of the firm seem to be determinant factors of corporate dividend policy in Furthermore, Al-Malkawi (2008) examined the determinants of corporate dividend ns of publicly quoted companies in Jordan as a case study of an emerging market, the results suggested that factors that affect dividend policy in developed stock markets seem to for this emerging market for example factors such as size, profitability and age increase the likelihood to pay dividends but financial leverage decreases the probability to dividends. Profitability is found in literatures to impact on dividends policy. Studies by

DeAngelo et al (1992) found that a significant proportion of companies having losses over a year period tend to omit dividends entirely. Jensen and Zoun (1992) also found evidence positive association between return on

assets and dividend payouts. Jensen and Johnson (1995) suggested that dividend reduction is the result of deterioration in both the profitability and the liquidity of a firm. Meg and Nnadi (2008) showed a significant correlation between taxes dividend structure of the banks and also suggested that profit is a major variable in the formation of dividend policy of the organizations firm size is also found in literature to impact dividend policy. A Study by (Smith and Watts, 1992) highlighted that the theoretical grounding for the influence of the size effect on id policy is not strung. Mohammed et al (1995) also concluded that dividend payout J positively with firm size. Ho (2003) found empirical evidence of dividend policies positively affected by size in Australia, Aivazian a al (2003) concluded that both return on equity and profitability positively correlated with the dividend payout ratio. Their study also concluded that corporations with high debt ratios often had lower dividend payments. They also argued that firm size is positively correlated with dividend payout.

There are many models, which theoretically explain the market price of a share. Most of are based on assumptions that each security has an intrinsic value based on the economic conditions of the firm. These economic conditions are determined on a basis such as earnings, dividends, capital structure and growth potential. This is called the fundamental stock analysis.

Common used methods in fundamental analysis are to develop different kinds of valuation models, which are usually based on four kinds of criteria: earnings, cash flow, dividends and Fundamental stock analysis explaining the (market) value of the share is here divided into two categories: (I) dividend theories and (2) earnings theories. The value of the share can then be determined on the basis of discounted dividends or discounted earnings.

One of the most commonly used models is the so-called dividend model of share prices, based on earnings that the shareholder gains on his share. That model is based on discounted (dividend) earnings based on shareholding when the shareholders rate of return is changing It is presumed that private investors buy future dividends when they buy a share and then a share is worth only what an investor can get out of it. The market establishes share prices by discounting an anticipated stream of future dividends. Models based on that assumption are, for instance, Walter's (1956) model and Gordon's (1959, 1962, 1966) model.

Solomon's (1963) model includes discounted dividends and earnings and, on the other hand, investments made by discounted retained earnings. His model is an extended version of Walter's and Gordon's models and includes features from both of them. Other dividend based models are Lintner's (1962) propositions, Porterfield's (1967) conceptions, as well as the models of Malkiel-Cragg (1970) and Bower-Bower (1970). The models, which were discussed so far, are based on discounted dividends, they presume that the investor knows the stream of future dividends and so they suppose perfect knowledge. The model of Whitbeck-Kisord (1963) is not based on discounted dividends but also in their model dividends is one of the illustrative factors. Eades (1982) developed a dividend signaling model of the dissipative signaling cost type. Hagen (1973) determined the market value of the stochastic process representing the company's dividend policy.

Ohlson (1990) reviewed and synthesized the theory of security valuation for multiple dates setting with uncertainty. The theory results in a formula that determines security value as of expected dividends adjusted for their risk and discounted by the term structure of rates. Models such as CAPM are only seen in special cases. Earnings are seen as information variable that suffices to determine a security's payoff price plus dividends. Ohlson postulates that only (anticipated) dividends can serve as a generally valid capitalization (present value) attribute of a security. Goetzmann-Jorioh (1995) re-examined the ability of dividend yields to predict long-horizon returns, they used two series beginning in 1871 (up to 1993), a monthly series for the United States, and an annual series for the United Kingdom. As a result, dividend yields only display marginal ability to predict stock market returns in either country.

Many researchers are critical of dividend theories. In traditional earning theories, the market price of a share depends on the company's profits. Dividends have no effect on the share price. Shareholders are presumed to be so traditional that, when the company keeps the profits and does not pay dividends, they expect the firm to invest capital so that it gives at least their rate of return. Dividend policy then does not affect the market price of the share. According to the theory of financial economics, the value of the company can he regarded as the present value of its cash flows. 11 Earnings theoreticians include. for instance, Miller-Modigliani (1961, 1966)12, Baumol (1963), Friend-Puckett (1964), Watts (1973), Fama (1974), Black-Scholes (1974), Black (1976), Rubiristein (1976), Ross (977), Miller-Scholes (1982) and Copeland-Weslon (1988). The classic work of Miller-Modigliarii's demonstrated that the firm s investment decisions and dividend decisions do not depend on one another they found that a firm's taxes growth and capital structure do not affect dividends. Thus dividend policy "does not matter"

According to Osuala (2005), the earliest major attempt to explain dividend behavior of companies has been credited to Graham and Dodd (1934) who were the major proponents and founders of the school of thought

referred to as the traditionalist or rightists who offered the first explanation for the relevance of dividend payment. Later support for the literature of determinant of dividend policy and dynamics was given by Lintner (1956), who conducted his study on American Company and thereafter the work was refined by Fama and Babiak (1968) Modigliani and Miller (1961) insisted that for firms in the same risk class. Provided that the investment programme of the firm is clear, the dividend policy is irrelevant or independent of the value of the firm. In M & M's view, it is the firm's earnings (the dependent variable) as opposed to dividends (the dependent variable) that influence the value of the firm. Having viewed dividend payment as irrelevant, they contended that, "if the investment decision of a firm is given, dividend payout ratio does not affect shareholders' wealth." They argued that the value of the firm depended on the firm's earnings or its investment policy. The split of earnings between dividend and retained earnings has no effect on the firm's value. The Bird in Hand Theory which was given by Gordon (1963), concluded that investors always prefer cash in hand rather than a future promise of capital gain due to minimizing risk or lowering risk. Linter (1966) concluded that past dividends appeared as benchmarks for dividends, and asserted that evidences indicate that current dividend payouts of States firms always have as a reference point, a bearing with past dividends in order to reflect basic corporate interests as well as those of the stockholders.

Blank (1976) posed the question "if dividends are irrelevant, why do investors' pay attention to dividends Jenson and Meckling (1976) that dividend policy is not irrelevant because of the important role it plays in

Determining a firm's capital structure. Miller and Scholes (1978) gave detailed explanation on the facts on United States Economy regarding the effect of tax preferences on clientele and concluded that different tax rates on dividends and capital gain lead to different Clientele. Miller and Rock (1985) emphasized the information content effect of dividends in work. They developed a model in which dividend announcement effects emerged from the asymmetry of information between owners and managers. The dividend announcement a share holders and the market place the missing piece of information about current earnings upon which earlier estimation of the firm's future (expected) earnings is based.

Jenson (1986) opined that a firm is better off, sharing it's free cash flows (if it has it) with stockholders as dividend payment (or retiring the firm's debt) in order to reduce the possibility funds being wasted on unprofitable (negative net present value) projects. Crutchley and Hansen (1989) examined the relationship between ownership, dividend policy level-age and concluded that managers make financial policy tradeoffs to control agency in an efficient manner. More recently, research has attempted to establish the link between firm's dividend policy and investment decisions. Smith and Watts (1992) investigated the relations among executive compensation, corporate financing and dividend policies. They concluded that a firm dividend policy is affected by its other corporate policy choices. In addition, Jensen, Solberg and Zorn (1992) linked the interaction between financial policies (dividend payout and leverage) and insiders' ownership to informational asymmetries between insiders and external investors. They found that corporate financial decisions and insider ownership are interdependent.

Nissim and Ziv (2001) investigated the relationship between dividend changes and future profitability (as measured by either future earnings or future abnormal earnings). They found that dividend changes were positively related to earnings changes each of the two years following the dividend change and thus provided support for information content of dividends hypothesis.

The decision of the firm regarding how much earnings could be put out as dividend and how much could be retained is the concern of dividend policy decision. Researchers have asserted that firms use dividends as mechanism for financial signaling to the outsiders regarding the stability and growth prospects of the firm. On the other hand, earnings retained are the most important internal sources of financing the growth of the firm. These two objectives are in conflict as higher retained earnings means less dividend and higher dividend rate means less retained earnings. A firm's stock price is affected among other things by -the dividend pattern. Paying out more cash dividends will tend to increasing cash. However, increasing cash dividends means that less money is available for reinvestment and ploughing back fewer earnings into the business will lower the expected growth rate and invariably depress the price of the stock The turn' must therefore he very careful in deciding the allocation of earnings to these two objectives. The optimal policy is the one that strikes a balance between current dividends and future growth thereby maximizing the price of the Firm's stock. in practice every firm follows some kind of dividend policy, which retains a portion of' the net earning in such a manner that it will lot constitute a threat to dividend payment.

RELATED EMPIRICAL STUDIES

PROFITABILITY, LIQUIDITY AND DIVIDEND PAYOUT.

(Ajanthan, 2013) examined the issue of dividend and profitability using regression and correlation and analysis were carried out to establish the relationship between profitability and dividend payout and finds that dividend payout affects firm profitability positively.

(Mudassar, 2015) conducted similar studies on the relationship between dividend payout ratio and profitability of a firm and finds negative impact of dividend payout ratio on profitability of a firm.

(Ibrahim, 2015) studied to investigate the impact of liquidity and profitability on the dividend policy in the UAE banking sector with the objective of examining any kind of variation between Islamic and conventional banks and finds that dividend payout ratio has a significant and positive correlation with liquidity but negative and insignificant correlation with profitability but with significant variations of the variables in Islamic banks, though not significant with the period.

Profitability is an important explanatory variable of dividend policy (Fama & French, 2001; Han et al, 1999). Return on assets, selected as profitability of the firm is defined as Net Income divided by Total Assets. According to (Belanes *et al*, 2007) the relation between return on asset and the dividend payout is found to be positive, in case of the Tunisian companies. Jakob and Johannes (2008) in their study on dividend policy in Denmark find that the dividend payers in Denmark are affected by positive earnings, high ROE, large size and high retained payment in last year but no relationship is found between market to book ratio, leverage ownership structures and dividend decision in Denmark. The financial literature documents that a firm's profitability is a significant and explanatory variable of dividend policy (Jensen et al., 1992; Han et al., 1999; Fama and French, 2000). However, there is a significant difference between dividend policies in developed and developing countries. This difference has been reported by Glen et al. (1995), showing that dividend payout rates in developing countries are approximately two-thirds of those in developed countries. Moreover, emerging market corporations do not follow a stable dividend policy; dividend payment for a given year is based on firm profitability for the same year. Profitability (PROF) is the ratio of net profits to the amount of money that shareholders have put into the company. ROE has been used in several studies as a proxy for firm profitability (Aivazian et al., 2003; ap Gwilym et al., 2004).

This creates the assumption that the dividend ratio per year is based on firm earnings for the same year. Amidu and Abor (2006) find dividend payout policy decision of listed firms in Ghana Stock Exchange is influenced by profitability, cash flow position, and growth scenario and investment opportunities of the firms. Profits have long been regarded as the primary indicator of a firm's capacity to pay dividends. Pruitt and Gitman (1991), in their study report that, current and past years' profits are important factors in influencing dividend payments. Al Kuwari (2009) too finds a significantly positive relationship between the two.

Osuala (2005) in his study, determinants of corporate dividend policy in Nigeria finds that profitability (EAT) and return on equity (ROE) affect dividend payments. Naceur et al (2006) conduct the study on the determinants and dynamics of dividend policy of Tunisian stock exchange. They selected 48 firms (non financial) and examined weather the managers of the listed firms smooth their dividends or not. They attempt to explain if the Tunisian firms follow stable dividend policy? Do dividend yield differ across the industry sector? What are the main factors that determine the dividend policies in Tunisia? Baker et al (2007) conduct the study on the perception of dividends by Canadian managers by taking the sample of 291 listed firms on Toronto Stock Exchange (TSE). The results of the studies regarding the factors influencing dividend policy, matters involving with dividend policy and explanation of why firms pay dividend show that the most important factors for determinants of dividend are level of expected future earnings, stable earnings, pattern of past dividends and the level of current earnings. The evidence of the study suggests that mostly managers of TSE listed firms are still making the decision regarding the dividends consistent with survey results and behavioural model of Lintner.

Shah *et al* (2010) this is analyzed that what is the impact of dividend policy has on earnings by taking the data of Pakistani and Chinese listed companies from year of 2003 to 2007 and from 2002 to 2007 respectively. Cross sectional Jones model, regression analysis, and common effect model are used. Basically there are two variables in this research dividend payout and earning management, other three variables return on equity (ROE), size of the firm (SOF) and self finance ratio (SFR) have been used as controlled variable. Results explored no relation exist between earning management and dividend payout policy for both countries. It is suggested that it should be found out weather dividend payout play any role to encourage the firm to manage earnings.

Amidu (2007) finds that dividend policy affects firm performance especially the profitability measured by the return on assets. The results showed a positive and significant relationship between return on assets, return on equity, growth in sales and dividend policy. This showed that when a firm has a policy to pay dividends, its

profitability is influenced. The results also showed a statistically significant relationship between profitability and dividend payout ratio. A study by Howatt et al. (2009) also conclude that positive changes in dividends are associated with positive future changes in mean real earnings per share. Liquidity is one of the important considerations in dividend decisions, because dividend represent cash outflow. The greater the liquidity of a company by having stable cash flow greater its ability to pay a dividend. Company going through development and growth may not be liquid because its funds may go into permanent working capital and fixed assets. Companies desire to maintain liquidity up to certain level in order to provide cushion to provide financial flexibility and protection against uncertainty. So in order to avoid uncertainty they may be reluctant to jeopardize this position by paying dividend. In current study Current Ratio (CR) and Quick test Ratio (QR) are used to measure liquidity. CR is most commonly used variable where as QR is more conservative measure of liquidity. According to the literature bulk of results explains that there is positive relationship present between liquidity and dividend payout behaviour (Jakob & Johannes 2008; Amidu & Abor 2006; DeAngelo *et al*, 2004; Ho, 2002; La Porta *et al*,2000).

Though many studies have been conducted by financial economists but, the issue of dividend policy determinants still remains unresolved. Berkly and Mycrs (2005) listed dividends issue as one of the top ten important unresolved issues in the field of advanced corporate finance.

Black and Scholes (1976) have it that dividends are the primary puzzle in the economics of finance Miller and Modigliani (1961) viewed dividend payment as irrelevant and maintained that given the investment decision of a firm, dividend payout ratio does not affect shareholders' wealth. They argued that the value of the firm depends on the firm's earnings or its investment policy. The split of earnings between dividend and retained earnings has no effect on the firm's value. they maintained that the theory of dividend irrelevance would still hold ii the firm raised external funds to finance investment opportunities with positive net present value by issuing debt instead of shares. the implication of' the theory is that given m two firms that have the same set of available investment opportunities, their values would be the same even if one paid all its earnings as dividend and the other paid no dividends provided that the two firm belong to the same risk class (Olow P 998; Osuala, 2005). Other authors such as Gordon (1962), Walter (1963). Black (1976), Jenson and Meckling (1976), Miller and Rock (1985), John and Williams (1985) and a host of other researchers stressed on the relevance of dividend payment.

Theoretically, corporate dividend polices are known to be a function of many factors. Van Home (1977) and Weston and Brigham (1981) assert that these relevant factors include: legal considerations, liquidity position, repayment of debt, restrictions on debt contracts, reinvestment opportunities, profitability of operations and stability of earnings. Other factors include access to the capital market, cost of raising new funds, need for ownership control, national income policies as well as the tax positions of the stockholders. The interplay of these Factors remains a critical issue in distribution of corporate after tax earnings between retained earnings and dividends. Uzoaga and Alozienwa (1974) in their study' highlighted the pattern of dividend policy pursued by Nigerian firms and found little evidence to support the classical determinants of dividend, policies in Nigeria. lnanga (1978) and Soyede (1975).

Insisted that the problem arising from the change in dividend policy could be attributable to the share pricing policy of the capital issue commission' (CIC) which seem to have ignored the classical factors that should govern the pricing of equity share issues: an action which has led companies to abandon all classical forces that determine dividend policy.

Oyejide (1976) however in his study found a statistical significant relationship between current year dividends and past year net profit. Adelegan (2003) pointed out that factors such as after tax earnings, economic policy changes, firm growth potentials and long term debts influence the dividend policy of quoted firms in Nigeria.

METHODOLOGY

The study employs descriptive research design using cross-sectional panel data of ten years (2005-2014) to explore the effect of independent variables (profitability and liquidity) on the dependent variables (Dividend Payout and Dividend Yield) and the nature of relationship that exist among the variables. The population of this study is the fifteen commercial banks quoted on the Nigerian Stock Exchange. The sampled commercial banks consist of five namely, Eco Bank Plc, FBN Holding Plc, UBA Plc, Union Bank Plc and Zenith Bank Nig. Plc using Yamane's sampling technique of $\boldsymbol{n = N/3+N\,(e)^2}$ ***at 5% margin of error***.

The study utilizes the secondary data from annual reports and accounts of the sampled commercial banks quoted on the Nigeria Stock Exchange.

The multiple regressions was used with the aid of statistical package for social sciences (SPSS) to determine and analyze the relationship between corporate profitability and Cash liquidity on dividend payout and dividend yield. Thus, corporate profitability was proxied by ROA and Liquidity by current ratio (i.e. current assets to current liabilities), and Dividend payout by DPS to EPS and Dividend yield by DPS to MPPS.
The models for the regression are:
DPR=f(roa & clq)
DIY=f(roa & clq)
Mathematically,
$DPR= b_0+ \beta_{1pft} + \beta_{2clq} + \mu$
$DIY= bo + \beta_{1pft} + \beta_{2clq +} \mu$
Where,
Dependent Variable
Dividend Payout Ratio (DPR)
DIVIDEND YIELD
Independent Variables
β_1 = PROFITABILITY (ROA)
β_2 = CASH LIQUIDITY
μ= Error Term

ANALYSIS AND THE RESULT OF FINDINGS

$H_{01;}$ Corporate profitability (ROA) and Cash Liquidity have no significant impact on Dividend Payout of commercial banks quoted on the Nigerian Stock Exchange.

TABLE A1; ECO BANK NIG.PLC

TABLE A1; SUMMARY OF REGRESSION AND OTHER STATISTICS OF ECO BANK PLC.

Model Summary

Mode	R	R Square	Adjusted R square	Std error of The estimate	Durbin-Watson
	0.263	0.069	-.197	.27675	2.512

a. Predictors; (Constant) CLQ, ROA
b. Dependent Variable; DPS

Coefficients

Mode	Unstandardised Coefficients		Standardised Coefficients	T	sig
	B	Std error	Beta		
1. (Constant)	.422	.258		1.637	.146
ROA	.181	.251	.266	.721	.494
CLQ	-.019	.190	-.037	-.100	.923

Dependent Variable; DPS **SOURCE; SPSS VERSION 16.0**

The regression line ($DPS = 0.422 + 0.181_{roa} – 0.019_{clq}$) indicates that Dividend Payout of Eco Bank plc will increase by 0.181% for every 1% increase in Profitability and decrease by -0.019% for every 1% increase in Cash liquidity. The significant value or p- values of 0.494 and 0.923 in the two respective variables are all greater than the t- value of 0.05. We therefore accept the null hypothesis and reject the alternative hypothesis that the impact of Corporate Profitability and Cash liquidity on Dividend Payout of Eco Bank plc is insignificant. The correlation coefficient r of 0.263 indicates a weak relationship and the coefficient of determination r^2 of 0.069 indicates that about 7% of variations in DPS can be explained by ROA and CLQ and the remaining 93% can be explained by other variables outside the study.

TABLE A2; SUMMARY OF REGRESSION AND OTHER STATISTICS OF FBN HOLDING PLC.

Model Summary

Mode	R	R Square	Adjusted R square	Std error of The estimate	Durbin-Watson
	0.498	0.248	.033	.71327	1.276

a. Predictors; (Constant) CLQ, ROA
b. Dependent Variable; DPS

Coefficients

Mode	Unstandardised Coefficients		Standardised Coefficients	T	sig
	B	Std error	Beta		
1. (Constant)	2.411	1.597		1.509	.175
ROA	-23.483	80.050	-.102	-.293	.778
CLQ	-.693	.533	-.454	-1.301	.235

Dependent Variable; DPS **SOURCE; SPSS VERSION 16.0**

The regression line (DPS = 2.411 – 23.483_{roa} – 0.693_{clq}) indicates that Dividend Payout of FBN Holding plc will decrease by -23.483% for every 1% increase in Profitability and decrease by -0.693% for every 1% increase in Cash liquidity. The significant value or p- values of 0.778 and 0.235 in the two respective variables are all greater than the t- value of 0.05. We therefore accept the null hypothesis and reject the alternative hypothesis that the impact of Corporate Profitability and Cash liquidity on Dividend Payout of FBN Holding plc is insignificant. The correlation coefficient r of 0.498 indicates a moderate relationship and the coefficient of determination r^2 of 0.248 indicates that about 25% of variations in DPS can be explained by ROA and CLQ and the remaining 75% can be explained by other variables outside the study.

TABLE A3; SUMMARY OF REGRESSION AND OTHER STATISTICS OF UBA PLC.

Model Summary

Mode	R	R Square	Adjusted R square	Std error of The estimate	Durbin-Watson
	0.751	0.565	.440	.23093	1.489

a. Predictors; (Constant) CLQ, ROA
b. Dependent Variable; DPS

Coefficients

Mode	Unstandardised Coefficients		Standardised Coefficients	T	sig
	B	Std error	Beta		
1. (Constant)	8.692	2.922		2.974	.021
ROA	0.020	0.017	0.297	1.183	.276
CLQ	-7.724	2.683	-.722	-2.879	.024

Dependent Variable; DPS **SOURCE; SPSS VERSION 16.0**

The regression line (DPS = 8.692 +0.020_{roa} – 7.724_{clq}) indicates that Dividend Payout of UBA plc will increase by 0.020% for every 1% increase in Profitability and decrease by -7.724% for every 1% increase in Cash liquidity. The significant value or p- value of 0.276 in ROA is greater than the t-value of 0.05. We therefore accept the null hypothesis and reject the alternative hypothesis that the impact of Corporate Profitability on dps is insignificant. On the contrary we accept the alternative hypothesis and reject the null hypothesis that the impact of clq on dps is significant. The correlation coefficient r of 0.751 indicates a strong relationship and the coefficient of determination r^2 of 0.565 indicates that about 57% of variations in DPS can be explained by ROA and CLQ and the remaining 43% can be explained by other variables outside the study.

TABLE A4; SUMMARY OF REGRESSION AND OTHER STATISTICS OF UNION BANK PLC.

Model Summary

Mode	R	R Square	Adjusted R square	Std error of The estimate	Durbin-Watson
	0.565	0.319	.125	.24291	1.568

a. Predictors; (Constant) CLQ, ROA
b. Dependent Variable; DPS

Coefficients

Mode	Unstandardised Coefficients		Standardised Coefficients	T	sig
	B	Std error	Beta		
1. (Constant)	2.287	1.189		1.924	.096
ROA	-.003	0.021	-.043	-.139	.894
CLQ	-1.902	1.050	-.566	-1.812	.113

Dependent Variable; DPS **SOURCE; SPSS VERSION 16.0**

The regression line (DPS = 2.287 -0.003$_{roa}$-1.902$_{clq}$) indicates that Dividend Payout of Union Bank plc will decrease by -0.003% for every 1% increase in Profitability and decrease by -1.902% for every 1% increase in Cash liquidity. The significant value or p- value of 0.894 and 0.113 in the two respective variables are all greater than the t-value of 0.05. We therefore accept the null hypothesis and reject the alternative hypothesis that the impact of profitability and cash liquidity on dividend payout of union bank plc is insignificant. The correlation coefficient r of 0.565 indicates a moderate relationship and the coefficient of determination r^2 of 0.319 indicates that about 32% of variations in DPS can be explained by ROA and CLQ and the remaining 68% can be explained by other variables outside the study.

TABLE A5; SUMMARY OF REGRESSION AND OTHER STATISTICS OF ZENITH BANK PLC.

Model Summary

Mode	R	R Square	Adjusted R square	Std error of The estimate	Durbin-Watson
	0.715	0.511	.371	10.92361	2.675

a. Predictors; (Constant) CLQ, ROA
b. Dependent Variable; DPS

Coefficients

Mode	Unstandardised Coefficients		Standardised Coefficients	T	sig
	B	Std error	Beta		
1. (Constant)	-83.154	67.091		-1.239	.255
ROA	-1116.185	448.108	-.683	-2.491	.042
CLQ	100.436	59.906	.460	1.677	.138

Dependent Variable; DPS **SOURCE; SPSS VERSION 16.0**

The regression line (DPS = -83.154 -1116.185$_{roa}$ +100.436$_{clq}$) indicates that Dividend Payout of Zenith Bank plc will decrease by -1116.185% for every 1% increase in Profitability and increase by 100.436% for every 1% increase in Cash liquidity. The significant value or p- value of 0.042 in profitability is less than the t-value of 0.05.We therefore accepts the alternative hypothesis and reject the null hypothesis that the impact of profitability on dividend payout of Zenith Bank plc is significant. On the contrary, the significant value of 0.138 in liquidity is greater than the t-value of 0.05 therefore we accept the null hypothesis and reject the alternative hypothesis that the impact of cash liquidity on dividend payout of Zenith Bank plc is insignificant.. The correlation coefficient r of 0.715 indicates a strong relationship and the coefficient of determination r^2 of 0.511 indicates that about 51% of variations in Dividend Payout can be explained by corporate profitability and Cash Liquidity and the remaining 49% can be explained by other variables outside the study.

$H_{02;}$ Corporate profitability (ROA) and Cash Liquidity have no significant impact on Dividend Yield of commercial banks quoted on the Nigerian Stock Exchange.

TABLE B1; SUMMARY OF REGRESSION AND OTHER STATISTICS OF ECO BANK PLC.

Model Summary

Mode	R	R Square	Adjusted R square	Std error of The estimate	Durbin-Watson
	0.274	0.075	-.189	.08830	.627

a. Predictors; (Constant) CLQ, ROA
b. Dependent Variable; DIY

Coefficients

Mode	Unstandardised Coefficients		Standardised Coefficients	T	sig
	B	Std error	βeta		
1. (Constant)	.097	.082		1.176	.278
ROA	.028	.080	.127	.346	.739
CLQ	.037	.061	.224	.608	.562

Dependent Variable; DIY **SOURCE; SPSS VERSION 16.0**

The regression line (DIY = 0.097 +0.028$_{roa}$ +0.037$_{clq}$) indicates that Dividend Yield of Eco Bank plc will increase by 0.028% for every 1% increase in Profitability and increase by 0.037% for every 1% increase in Cash liquidity. The significant value or p- value of 0.739 and 0.562 in the two respective variables are greater than the t-value of 0.05. We therefore accept the null hypothesis and reject the alternative hypothesis that the impact of corporate profitability and cash liquidity of Eco Bank plc is insignificant. The correlation coefficient r of 0.274 indicates a weak relationship and the coefficient of determination r^2 of 0.075 indicates that about 8% of variations in Dividend Yield can be explained by Corporate profitability and Cash Liquidity and the remaining 92% can be explained by other variables outside the study or error term..

TABLE B2; SUMMARY OF REGRESSION AND OTHER STATISTICS OF FBN HOLDING PLC.

Model Summary

Mode	R	R Square	Adjusted R square	Std error of The estimate	Durbin-Watson
	0.423	0.179	-.056	1.04663	2.236

a. Predictors; (Constant) CLQ, ROA
b. Dependent Variable; DIY

Coefficients

Mode	Unstandardised Coefficients		Standardised Coefficients	T	sig
	B	Std error	βeta		
1. (Constant)	2.438	2.344		1.040	.333
ROA	-116.651	117.463	-.362	-.993	.354
CLQ	.806	.782	.376	1.030	.337

Dependent Variable; DIY **SOURCE; SPSS VERSION 16.0**

The regression line (DIY = 2.438 -116.651$_{roa}$ +0.806$_{clq}$) indicates that Dividend Yield of FBN Holding plc will decrease by -116.651% for every 1% increase in Profitability and increase by 0.806% for every 1% increase in Cash liquidity. The significant value or p- value of 0.354 and 0.337 in the two respective variables are greater than the t-value of 0.05. We therefore accept the null hypothesis and reject the alternative hypothesis that the impact of corporate profitability and cash liquidity of FBN Holding plc is insignificant. The correlation coefficient r of 0.423 indicates a moderate relationship and the coefficient of determination r^2 of 0.179 indicates that about 18% of variations in Dividend Yield can be explained by Corporate profitability and Cash Liquidity and the remaining 82% can be explained by other variables outside the study or error term.

TABLE B3; SUMMARY OF REGRESSION AND OTHER STATISTICS OF UBA PLC.

Model Summary

Mode	R	R Square	Adjusted R square	Std error of The estimate	Durbin-Watson
	.759	.557	.456	.06116	1.502

a. Predictors; (Constant) CLQ, ROA
b. Dependent Variable; DIY

Coefficients

Mode	Unstandardised Coefficients		Standardised Coefficients	T	sig
	B	Std error	βeta		
1. (Constant)	2.348	.774		3.034	.019
ROA	.006	.005	.309	1.252	.251
CLQ	-2.087	.710	-.726	-2.937	.022

Dependent Variable; DIY **SOURCE; SPSS VERSION 16.0**

The regression line (DIY = 2.348 +0.006$_{roa}$ -2.087$_{clq}$) indicates that Dividend Yield of UBA plc will increase by 0.006% for every 1% increase in Profitability and decrease by -2.087% for every 1% increase in Cash liquidity. The significant value or p- value of 0.251 incorporate profitability is greater than the t-value of 0.05 therefore we accept the null hypothesis and reject the alternative hypothesis that the impact of corporate profitability on dividend yield of UBA plc is insignificant. On the alternative, the p-value of 0.022 in cash liquidity indicates that the impact of cash liquidity on dividend yield of UBA plc is significant. The correlation coefficient r of 0.759 indicates a strong relationship and the coefficient of determination r^2 of 0.577 indicates that about 58% of variations in Dividend Yield can be explained by corporate profitability and Cash Liquidity and the remaining 42% can be explained by other variables outside the study or error term.

TABLE B4; SUMMARY OF REGRESSION AND OTHER STATISTICS OF UNION BANK. PLC.

Model Summary

Mode	R	R Square	Adjusted R square	Std error of The estimate	Durbin-Watson
	.583	.340	.152	.04051	1.607

a. Predictors; (Constant) CLQ, ROA
b. Dependent Variable; DIY

Coefficients

Mode	Unstandardised Coefficients		Standardised Coefficients	T	sig
	B	Std error	βeta		
1. (Constant)	.399	.198		2.012	.084
ROA	.000	.004	-.045	-.147	.888
CLQ	-.333	.175	-.585	-1.900	.099

Dependent Variable; DIY **SOURCE; SPSS VERSION 16.0**

The regression line (DIY = 0.399 +0.000$_{roa}$ -0.333$_{clq}$) indicates that Dividend Yield of UNION BANK plc will increase by 0.000% for every 1% increase in Profitability and decrease by -0.333% for every 1% increase in Cash liquidity. The significant value or p- value of 0.888 and 0.099 in the two respective variables are greater than the t-value of 0.05. We therefore accept the null hypothesis and reject the alternative hypothesis that the impact of corporate profitability and cash liquidity of Union Bank plc is insignificant. The correlation coefficient r of 0.583 indicates a moderate relationship and the coefficient of determination r^2 of 0.340 indicates that about 34% of variations in Dividend Yield can be explained by corporate profitability and Cash Liquidity and the remaining 66% can be explained by other variables outside the study or error term.

TABLE B5; SUMMARY OF REGRESSION AND OTHER STATISTICS OF ZENITH BANK. PLC.

Model Summary

Mode	R	R Square	Adjusted R square	Std error of The estimate	Durbin-Watson
	.714	.510	.370	.64173	2.675

a. Predictors; (Constant) CLQ, ROA
b. Dependent Variable; DIY

Coefficients

Mode	Unstandardised Coefficients		Standardised Coefficients	T	sig
	B	Std error	βeta		
1. (Constant)	-4.882	3.941		-1.239	.255
ROA	-65.508	26.325	-.683	-2.488	.042
CLQ	5.895	3.519	.460	1.675	.138

Dependent Variable; DIY **SOURCE; SPSS VERSION 16.0**

The regression line (DIY = -4.882 -65.508$_{roa}$ +5.895$_{clq}$) indicates that Dividend Yield of Zenith Bank plc will decrease by -65.508% for every 1% increase in Profitability and increase by 5.895% for every 1% increase in Cash liquidity. The significant value or p- value of 0.042 in corporate profitability is less than the t-value of 0.05 so we accept the alternative hypothesis and reject the null hypothesis that the impact of corporate profitability on dividend yield of Zenith Bank plc is significant. The p-value of 0.138 in cash liquidity is greater than the t-value of 0.05 so we accept the null hypothesis and reject the alternative hypothesis that the impact of cash liquidity on dividend yield of Zenith Bank plc is insignificant. The correlation coefficient r of 0.714 indicates a strong relationship and the coefficient of determination r^2 of 0.510 indicates that about 51% of variations in Dividend Yield can be explained by corporate profitability and Cash Liquidity and the remaining 49% can be explained by other variables outside the study or error term.

CONCLUSION

From the literatures reviewed and the findings of the study, it is concluded that profitability has positive but insignificant impact on dividend payout and dividend yield of commercial banks quoted on the Nigerian Stock Exchange. This implies that as profitability increases, dividend payout and dividend yield also increases. This result is consistent with the findings of (Ajanthan, 2013, Ibrahim, 2015, Aza, 2015 and others).

Cash Liquidity has negative and insignificant impact on dividend payout and dividend yield of commercial banks quoted on the Nigerian Stock Exchange. The result is consistent with that of Mudassar,2015 and inconsistent with that of Aza,2015 and others. This indicates that dividend payout decrease as a result of increase in cash liquidity. The study therefore draws a conclusion that the dividend payout of commercial banks quoted on the Nigerian stock exchange is positively but insignificantly influenced by profitability proxied by ROA and negatively and insignificantly influenced by liquidity proxied by current ratio.

Recommendations

In the light of the findings as indicated, the study therefore recommends that:

1. The study on this note recommends that determinants of profitability should be strengthened for profitability growth in order to maintain stable dividend payout to shareholders which will in turn result in shareholders reposition of confidence and further expansion of banking business.
2. Cash liquidity should be maintained to meet prompt needs and retain earnings for further investments which will, as a result, increase performance of the firms among others. In other words, Nigerian commercial banks should endeavour to give special preference to robust dividend payout policy that would encourage investments in projects that is expected to yield positive net present value.

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