Accounting and Auditing

The Effects of Company Income Tax on Dividend Policy of Firms in Nigeria

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Abstract: This study examined the effects of company income tax on the dividend policy of firms in Nigeria. To achieve the objective of this study, a total of 40 listed firms in the Nigerian stock exchange market were selected for the study using the judgmental sampling technique. Also, the Central Bank of Nigeria Statistical Bulletin and the corporate annual reports for the period 2006-2010 were used for the study. This paper basically modeled the effects of company income tax on the dividend policy of firms in Nigeria using the regression analysis method. The study as part of its findings observed that there is a significant positive relationship between the company income tax and the dividend payout of the sampled firms in Nigeria. Consequently, the paper concludes that a change in corporate income tax rate will significantly affect the dividend policies of the sampled firms operating in Nigeria.

Keywords: Nigeria; Statistical Bulletin; Company Income Tax; Dividend Policy; Dividend Payout

JEL Classification: F23; H32

1 Introduction

The dividend policy of a firm is a complex and crucial issue in corporate finance. It is basically concerned with the decisions relating to dividend payout and retention. It is a decision that borders on the amount of profits to be retained by the company and that to be distributed to the shareholders of the company (Watson and Head, 2004). Theoretically, there are different types of dividend policies. These include constant payout, progressive policy, residual policy, and zero policy and non-cash policy. Investors are seen to belong to a particular group or clientele. This is because they tend to pitch their tent with a particular policy that might suite them. This is the clientele effect of dividend policy (Hutchinson, 1995; Kolb and Rodriguez, 1996). Although investors generally agree on some key determinants of

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firms' dividend policy, the effect of dividend policy on firm value is largely contended. Dividend policy remains one of the most important financial policies not only from the viewpoint of the company, but also from that of the shareholders, the consumers, employees, regulatory bodies and the Government. For a company, it is a pivotal policy around which other financial policies rotate (Alii, Khan and Ramirez (1993). According to Ross, Westerfield and Jaffe (2002) companies view dividend decision as quite important because it determines what funds flow to investors and what funds are retained by the firm for investment. More so, it provides information to stakeholders concerning the company's performance. In analysing issues relating to firms dividend policy, it is paramount to emphasize in details what dividend is all about. Dividend according to Droughty (2000) is simply the amount of money that a firm pays out to its shareholders from the profits. According to Davies and Pain (2002), dividend can be described as the amount payable to share investors (shareholders) from profit or distributable reserves. Dividend payments however can be made in cash or by issuing of additional shares as in script dividend.

Taxation is a vital instrument in the economic development of any nation. It provides a steady flow of revenue to finance development priorities such as strengthening physical infrastructure, and other numerous policy areas, ranging from good governance and formalizing the economy, to spurring growth. Basically, tax policy shapes the environment in which trade and investment take place. Every nation requires revenue for its' continues existence. Government revenue according to Adams (2009) can come in diverse sources and forms such as indirect and direct taxes, licenses and internal revenue, mining, fees, earning and sales, rent from government property, interests and repayment reimbursements. According to Owosekun and Akinbinu (2008) tax can be described as a compulsory contribution to state revenue, levied by the government on workers' income and business profits, or added to the cost of some goods, services, and transactions. According to Nightingale (1997), tax is a compulsory contribution imposed by the government. He opined that even though tax payers may receive nothing identifiable in return for their contribution, they nevertheless have the benefit of living in a relatively educated, health and safe society. Taxation is not only a means for government to acquire resources. It has an important role in achieving equality and distributive social and economic needs (Samuel and Inyada, 2010).

Arguments relating to issues of taxation and dividend policy have attracted many academic interests. The arguments over the significance of dividend policy was first flickered in Miller and Modigliani (1961) where they proposed that the financing of firms and the dividend policy were unrelated for firm investment decisions and independent of the value of the firm. Masulis and Trueman (1988) opined that taxes have significant affect on firm's corporate dividend policy. If this assumption were true, changes in corporate dividend payout would be expected

whenever the government changes its income tax policy. However, this does not always apply especially in the banking business. Lintner (1956) had asserted that the major determinants of dividend policy are the anticipated level of future earnings and the pattern of past dividend. This inconsistency may have underpinned Modigliani and Miller (1961) theory, which provided a platform for the enormous debates and researches on dividend policy.

In Nigeria, taxation has been in existence even before the colonization of the country by the British. It is not an assessment of benefits; rather it is a means of distributing the burden of the cost of government (Jones, 1998; Samuel and Inyada, 2010). It constitutes a potentially important consideration in firms' financing decisions. Over the years, company taxation has received relatively little attention, in spite of the fact that it is often a significant source of tax revenue in many countries. Prior studies have examined the differential impact of tax treatment of debt and dividends on corporate financial policy in developed countries. However, the same is not true in developing economies like Nigeria. This study will attempt to fill the gap in literature by examing the effect of company income tax on the dividend payout of listed firms in Nigeria.

In the light of the aforementioned objective, the remaining part of this paper is structured as follows. Following the introductory section is the review of relevant literature and hypotheses development. The next section presents the variables definitions, econometric model and the preliminary empirical evidence. Finally, the last section summarizes the main findings and conclusion of the study.

Scope of the Study

This study basically seeks to examine the relationship between company income tax and the financial performance of listed firms in Nigeria. To achieve the objective of this study, the Central Bank of Nigeria Statistical Bulletin and corporate annual reports for the period 2006-2010 were analyzed. In addition, using the judgmental sampling technique, the study considered a total of 40 listed firms in the Nigerian stock exchange market. The choice of these companies arises based on the size and the availability of the annual report of the sampled firms.

2 Literature Review

History of Company Income Tax in Nigeria

According to Soyede and Kajola (2006) Company income tax history is comparatively brief and straight forward and it has always been imposed and collected by the federal government since its introduction in 1939. In its development, changes to the company income tax have been statutory rather than

constitutional. The first tax on companies was imposed under the companies' income tax ordinance 1939. This was consolidated with personal income tax in 1949 under the income tax ordinance 1940. The tax under the ordinance was imposed upon any 'person' and this expression was defined to include a company. Under the 1940 ordinance, the tax was progressive and individuals with chargeable income exceeding fifty pounds and the companies paid the same rate. Allowable deductions were based on all outgoings and expenses wholly and exclusively incurred during the year proceeding the year of assessment in the production of the income. Dividends under the ordinance were paid to shareholders net and did not suffer any more tax in their hands.

In 1943, a new income tax ordinance was enacted to consolidate and amend the 1940 ordinance. The major changes introduced under the 1943 ordinance were in respect of penalties. In this ordinance, failure to furnish a return, to keep the required records, the furnishing of incorrect returns by omitting or understating income and the making of incorrect returns were made criminal offences punishable with fine or imprisonment or both. The present system in the country has its roots in Raisman fiscal commission recommendation that the jurisdiction over companies income tax should be exclusive to the federal government and that the states except for certain uniform principles, should have jurisdiction over personal income tax. In section 70(i) of the 1960 constitution, an exclusive jurisdiction upon the federal government to impose taxes on the income and profits of companies and in exercise of this power the company income tax act (CITA) 1961 was enacted. Since 1979, there have been the following amendments to CITD No. 28. All these amendments were effected through the following finance/miscellaneous taxation provision decrees. Decree 98 of 1979, Decree 4 of 1985, Decree 12 of 1987, Decree 31 of 1989 and Decree 55 of 1989. All these amendments were codified into the companies' income tax Act cap 60, laws of the federation of Nigeria (LFN) 1990. CITA 1990 cap 60 (LFN) has been further amended by: Decree 21 of 1991, Decree 63 of 1991, Decree 3 of 1993, Decree 30 of 1996, Decree 31 of 1996, Decree 32 of 1996 and Decree of 1998.

Prior Studies and Hypothesis Development

Dividend policy is primarily concerned with the decisions regarding dividend payout and retention. It is a decision that considers the amount of profits to be retained by the company and that to be distributed to the shareholders of the company (Watson & Head, 2004). In a related study, Modigliani and Miller (1963) predicted a positive relation between debt and value in regressions that control for earnings before tax because earnings before tax do not capture the debt tax shield. Profit after tax captures the benefit of interest deductions. Thus there is no relation between debt and value when controlling for earnings after tax. However, Jensen

and Meckling (1976) opined that higher leverage allows manager to hold a larger part of its common stock and this reduces agency problems by closely aligning the interest of the manager and other stockholders. According to Jensen (1986) leverage also enhances value by forcing the firm to pay out resources that might otherwise be wasted on bad investments by managers.

Miller and Scholes (1978) argued further that taxes on dividends can be avoided by investing in stocks through retirement plans or by offsetting deductions of personal interest payments. Firm value is not affected in their model because dividend and capital gains are priced as if they are tax-free. Miller and Scholes (1982) also hypothesized that firm value is unaffected by dividend policy because pricing is dominated by investors subject to symmetric taxation of dividends and capital gains and they predict that dividend slopes will be zero. Elton and Gruber (1970) find that personal taxes make dividends less valuable than capital gains, stock prices fall by less than the full amount of the dividend on ex-dividend days. Their findings support the predictions of the hypothesis. On the tax effects of debt, Miller (1977) argued that common stock is priced as if it is tax-free, but the personal tax rate built into the pricing of corporate interest payments is the corporation tax rate. Here, the debt tax shield at the corporate level is offset by taxes on interest at the personal level, and debt does not affect firm value.

Miller and Scholes (1978) considered a situation in which investors avoid personal taxes on all returns on investment, and all corporate securities are priced as if they are tax-free. Modigliani and Miller (1963) argue that corporate debt tax shield will increase firm value by the market value of the corporate tax savings on expected interest payments. The predictions of these hypotheses for the debt slopes will depend on whether or not we control for profit before or after tax. Miller (1977) submitted that if there are two firms with the same earnings before interest and taxes, the more levered firm's higher after-tax earnings are just offset by the higher personal taxes paid by its bondholders. Given pre-tax earnings, there is no relation between debt and value. But the more levered firm has lower value because its investors pay more taxes, if two-firms have the same earnings after tax. Therefore, the relationship between debt and value was negative when after tax earnings are controlled for. In addition, Nnadi and Apkomi (2008) evaluated the tax effect on dividend policy of Nigerian banks and proposed in their study that various factors influenced the dividend pattern of companies. Due to the accessibility of the profit, the dividend policy of the banks is to frequently sustain a low but constant payout. The most important factor of the dividend structure is the liquidity position of the company.

However, Eades, Hess and Kim (1984) opined that a negative tax effect in the pricing of dividend predicts a positive relationship between expected stock return and the proportion of the expected return received as dividend, usually proxied by the dividend/price ratio.

Despite the importance of the link between taxes, financing decisions and firm value, the available empirical evidences are not really convincing on how taxes affects the dividend policies of firms and their financial performance. In addition, in Nigeria there is a dearth of literature on the relationship between company income tax and the dividend payout of listed firms of listed firms operating in the Nigerian capital market. This study will therefore attempt to fill this gap in the literature.

Development of Hypothesis

The hypotheses to be tested in this study are stated below in their null form:

1) ***H_o:*** *There is no significant relationship between company income tax and Dividend payout of listed firms in Nigeria.*

   H_1: *There is a significant relationship between company income tax and Dividend payout of listed firms in Nigeria.*

3 Research Methodology

To achieve the objectives of this study, the survey research method was adopted. The published Central Bank of Nigeria Statistical Bulletin and the corporate annual reports for the period 2006-2010 were analyzed. This is due to the fact that annual reports are readily available and accessible. However, using the judgmental sampling technique; a total of 40 listed firms operating in high profile industries in the Nigerian Stock Exchange were selected. This represents 20.1% of the total population of listed firms. This is consistent with the propositions of Krejcie & Morgan (1970) where a minimum of 5% of a defined population is considered as an appropriate sample size in making generalization. The choice of these companies arises based on the size and the availability of the annual report of the sampled firms. Nevertheless, in testing the research hypothesis, the ordinary least square (OLS) was used in the estimation of the regression equation under consideration. Nevertheless, in testing the research hypotheses, the ordinary least square (OLS) was adopted in the estimation of the regression equation.

Model Specification:

The following model is used to examine the association between independent and the dependent variables of the listed firms in Nigeria.

$$DPO\ it = f(CIT_{it}\ SIZE_{it,}\ e_{it}) \quad (1)$$

This can be written in explicit form as:

$DPO_{it} = \beta_{0+}\beta_1 CIT_{it} + \beta_2 SIZE_{it} + e_{it}$ *(2)*

Where:

DPO_{it} = *Dividend Payout ratio is measured as the dividend per equity share divided by earnings per share (Dependent variable)*

CIT_{it} = *Company income tax rate in Nigeria (30%) Independent Variable*

$SIZE_{it}$ = *Size of firm is proxied by the firms total assets for the period under consideration (Control Variable).*

e = *Stochastic or disturbance term.*

t = *Time dimension of the Variables*

β_0 = *Constant or Intercept.*

β_1 = *Coefficients to be estimated or the Coefficients of slope parameters.*

4 Discussion of Findings

Table 1. Descriptive Statistics of Variables

Variables	*Observations*	*Mean*	*Std. Dev*	*Min.*	*Max*
DPO	***40***	*0.5021885*	*0.4101324*	*-0.43556*	*1.98355*
CIT	***40***	*0.1036595*	*0.0827992*	*-0.13067*	*0.36251*
SIZE	***40***	*8.592452*	*05.916028-*	*1.33805*	*1845125*

Note: *That DPO represents Dividend Payout. The CIT represents Company Income Tax. While SIZE of the firms which is the control variable in this model is represented as SIZE.*
Source: field survey (2012)

Table 2. Pearson Correlations Coefficients for *Sampled firms*

	DPR	*CIT*	*SIZE*
DPO	*1.0000*		
CIT	*0.6872*	*1.0000*	*0.0000*
SIZE	*0.3035*	*0.0757*	*1.0000*
	0.0569	*0.6426*	

Table 3. Anova

Source	*SS*	*df*	*MS*
Model	*3.51502382*	*2*	*1.75751191*
Residual	*3.04511127*	*37*	*0.082300305*
Total	*6.56013509*	*39*	*0.168208592*

Table 4. Regression Result

DPO	*Coefficients*	*Std. Err.*	*t*	*P > |t|*	*[95% Cof*	*Interval*
CIT	*3.30889*	*0.5564026*	*5.95*	*0.000*	*2.181511*	*4.436269*
SIZE	***0**.0175381*	*0.0077873*	*2.25*	*0.030*	*0.0017596*	*0.0333166*
_CONS	*0.0084952*	*0.0963182*	*0.09*	*0.930*	*-0.1866641*	*0.2036545*
No. of Obs.	*40*					
F (2, 37)	*21.35*					
Prob > F	*0.0000*					
R-squared	*0.5358*					
Adj R-squared	*0.5107*					
Root MSE	***0**.28688*					

Table 5. Variance Inflation Factor

Variables	*VIF*	*1/VIF*
CIT	*1.01*	*0.994274*
CCC	*1.01*	*0.994274*
Mean VIF	*1.01*	

Analysis of the result from the descriptive statistics as depicted in table (1) presents an average dividend payout (DPO) score of about .5021885 for the sampled firms. On the other hand; the company income tax amount for the period maintains an averaged mean distribution value of about .1036595 for the sampled listed firms in the Nigerian Stock Exchange market. Nevertheless, a marathon review of empirical findings from the Pearson correlation analysis on the association between company income tax and dividend payout of listed firms in Nigeria shows that there is a significant positive correlation between company income tax and dividend payout of the selected firms (see table 2). This outcome is significant at 1% probability level with a correlation coefficient (r) value of about 0.6872. The figure demonstrates that both company income tax and dividend are positively correlated with each other. Indicating that tax weigh heavily on the determination of dividend policy of firms operating in Nigeria.

Furthermore, the test for multicollinearity was done before analysing the regression model. According to Field (2000), this test is necessary because multicollinearity can affect the parameters of a regression model. Menard (1995) and Adeyemi and Fagbemi (2010) suggested that a tolerance value less than 0.1 indicates a serious multi-colinearity problem between the independent variables. Nevertheless, since all values are more than 0.10, there is no issue of multi-colinearity between the independent variables. Also, Myers (1990) suggested that a variance inflation factor (VIF) value greater than 10 calls for concern, however, for this study, the VIF values are less than 10. However, findings from the regression analysis result for the selected firms as depicted in table (4) depicts that from the model, the R^2 which is often referred to as the coefficient of determination of the variables was 0.5358. The R-Squared which is also a measure of the overall fitness of the model indicates that the model is capable of explaining about 54% of the variability of firms' dividend payout.

This means that the model explains about 54% of the systematic variation in the dependent variable. That is, about 46% of the variations in dividend payout policies of the sampled firms are accounted for by other factors not captured by the model. This result is complimented by the adjusted R^2 (adjusted R-squared) of about 0.51%, which is in essence the proportion of total variance that is explained by the model. Similarly, findings from the Fishers ratio (i.e. the F-Statistics which is a proof of the validity of the estimated model) as reflected in table (3), presents a p-value that is less than 0.05 (p-value < 0.05); this invariably suggests clearly that simultaneously the explanatory variable in this study is significantly associated with the dependent variable (dividend payout).

Similarly, further empirical findings provided in table (4) also show that there is a significant positive relationship between the company income tax and the dividend payout of the sampled firms in Nigeria. This is evident in the t-statistics value of (5.95 and the p-value = 0.000). This outcome basically implies that an increase in company in tax will definitely have a significant impact on the firm's dividend payout. The significant level shows that the independent variable (CIT) may inevitably be contributing factor to the variation in the dependent variable (dividend). Therefore, the alternate hypothesis is accepted. This implies therefore that a change in tax will significantly affect the dividend policies of listed firms operating in Nigeria. This outcome nevertheless corroborates the findings of Jensen and Johnson (1995); Miller and Scholes (1978, 1982).

5 Conclusion

This study basically examined the effect of company income tax on dividend policies of firms in Nigeria. The study came up with findings that are of salient importance to scholars investigating dividend issues in the Nigerian context. Based on the hypothesis tested, findings from the study revealed that company income tax has a significant positive impact on the dividend payout of listed firms in Nigeria. That is, a change in tax will significantly affect the dividend policies of listed firms operating in Nigeria. This outcome nevertheless is in line with the findings of Samuel and Inyada (2010); Nnadi and Apkomi (2008); Jensen and Johnson (1995) and Miller and Scholes (1982). The study therefore concludes that a change in corporate income tax rate will significantly affect the dividend policies of the sampled firms operating in Nigeria. In addition, tax rate is an important determinant in the formation of dividend policies of firms operating in Nigeria.

6 Limitations and Further Research

An important limitation to this paper is the period for which the data is sampled. The sample horizon for this study is short, compared to other samples in the literature from developed economies. To this end, future research can as well increase the sample size. Finally, it would be of interest if future research to examine the effects of company income tax on the debts policies of firm.

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APPENDIX

List of Sampled Firms

Sector	Number of companies	Names of listed companies selected from the sectors
Agriculture	1	Livestock
Auto mobile	1	R.T Briscoe
Banks	13	Access bank, Diamond, Ecobank, Fidelity, First bank, FCMB, GTB, SKYE, Sterling, UBA, Union, Wema, Zenith bank
Breweries	2	Guinness Nig. Ltd, Nigerian breweries.
Building materials	3	Ashaka cement, Benue cement company nig, Lafarge Cement Wapco Nig.
Chemical and paint	2	Berger Paint Nig, BOC Gases Nig.
Conglomerate	4	A.G leventis, P.Z Cussons, Unilever, UAC.
Construction	2	Julius Berger, Costain W.A
Engineering tech	1	Cutix Nig.
Food and beverage	4	7 up, Dangote Sugar Refinery, Flourmills Nig, Nestle plc.
Health care	3	GSK, May & Baker, Neimeth Nig plc.
Industrial domestic	2	Vita foam, Vono Products.
Petroleum marketing	2	Conoil, Oando plc.