

**DIVIDEND PAYOUT POLICY DETERMINANTS OF SELECTED LISTED
BREWERY FIRMS IN NIGERIA: A META-ANALYSIS (2000–2013)****Inyiama Ethel, C¹, Okwo Mary, I² & Oliver Ike Inyiama³**^{1.} Accounts Department, Nigeria Christian Pilgrim Commission, Abuja, **Nigeria**^{2.} Department of Accountancy, Enugu State University of Science and Technology, Enugu State, **Nigeria**^{3.} Department of Accountancy, Enugu State University of Science and Technology, Enugu State, **Nigeria****ABSTRACT**

The research examines the effects, causalities, cointegration, magnitude and strength of the relationships between dividend pay-out policies and other performance indicators in the Nigeria brewery sector. The research made use of secondary data obtained from annual report and accounts of the two market leaders in the sector, Nigeria Breweries Plc and Guinness Nigeria Plc, from year 2000 to 2013. The nature and magnitude of association between the dependent variable (DPS) and the independent variables were determined using the multiple regression model. Granger causality procedure was applied to determine causalities while Johansen Cointegration test was administered to verify sustainability of the short run relationships. The Augmented Dickey Fuller (ADF), Phillip-Perron's (PP) and Kwiatkowski-Phillip's-Schmidt-Shin(KPSS) tests were conducted on the data series. All the data series were found non-stationary but attained stationarity at first difference. Dividend Per Share(DPS) was found to be positively and significantly influenced by Earnings Per Share(EPS) and Market Price of Equity Shares(MPS), while Net Asset Value Per Share(NAVPS) and Total Assets(TA) exert a negative but insignificant influence on DPS. Retained Earnings(RETN) has a positive but insignificant effect on DPS. There is a strong relationship between DPS and EPS (68.4%), MPS (73.3%) and NAVPS (70%). There is a unidirectional granger causality running from NAVPS to DPS and also from DPS to MPS. The trace test result affirms the sustainability of these outcomes. In line with the signaling theory and consistent with the findings, it is implied that directors should strive to improve on net earnings and also closely monitor the determinants of share price movements in order to enhance share price as a determinant of dividend pay-out.

Keywords: Dividend, Total Assets, Earnings, Brewery, Cointegration, Correlations, Causality.