

Retained Earnings Financing and Capital Structure Resilience of Nigerian Corporations: Evidence from Firm-Level Financial Performance

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ABSTRACT

This study examined the influence of retained earnings and dividend payout ratio on the capital structure and financial performance of Nigerian corporations, focusing on the gearing ratio, equity-to-total liabilities ratio, return on assets, and Earnings Before Interest and Tax. Using an ex-post facto research design, the study analyzes secondary data from 55 non-financial firms listed on the Nigerian Exchange Group as of December 2025. The results reveal a significant negative relationship between retained earnings and the gearing ratio, indicating that firms with higher retained earnings tend to have lower leverage. Dividend payout ratio has no significant effect on the gearing ratio or the equity-to-total liabilities ratio, supporting the idea that dividend policies do not directly impact capital structure decisions. The study also finds that retained earnings positively influence the equity-to-total liabilities ratio, aligning with the pecking order theory. However, neither retained earnings nor the dividend payout ratio significantly affect the return on assets or Earnings Before Interest and Tax, suggesting that capital structure decisions do not directly influence asset utilization or operating profits. The findings highlight the importance of internal financing in maintaining a stable capital structure and recommend that Nigerian firms prioritize retained earnings while adopting a balanced approach to dividend payouts.

Keywords: *Retained Earnings, Dividend Payout Ratio, Capital Structure, Gearing Ratio, Earnings Before Interest and Tax*

INTRODUCTION

The resilience of capital structures in Nigerian corporations, especially in the face of external shocks, has been a subject of growing interest in financial management studies. Internal financing, primarily in the form of retained earnings, plays a crucial role in this resilience (Akemiyefa M. et al 2025). Retained earnings, which are the portion of a company's profits not paid out as dividends but reinvested in the business, serve as a stable source of capital that enables firms to navigate periods of economic instability (Akinmoladun & Ojo, 2018; Sinebe, 2025a). Moreover, the decisions surrounding dividend payout ratios (DPR) further influence capital structure dynamics, with implications for a firm's financial performance and stability (Akintola et al., 2023). Capital structure theories, notably those proposed by Modigliani and Miller (1958) and Myers (1984), suggest that a firm's financing decisions whether through debt, equity, or internal funds directly impact its long-term profitability and operational efficiency. These factors often test the flexibility and resilience of capital structures, making it vital to understand the role of internal financing in mitigating such risks (Eze & Okoye, 2021; Bereprebofa, et al. 2023; Omole & Adewumi, 2024; Fasua, 2025a).

Statement of the Problem

The capital structure of Nigerian corporations has increasingly become a focal point of research due to its significant impact on firms' financial resilience and performance, particularly in times of economic volatility. In the Nigerian context, external shocks such as fluctuating exchange rates, inflation, and political instability pose substantial challenges to the sustainability of firms' capital structures (Sinebe, 2022; Iwedi, et al. 2023). While much attention has been given to the role of debt and equity in shaping firm performance, the role of internal financing, particularly retained earnings, in maintaining a resilient capital structure has been underexplored (Jensen & Meckling, 1976; Kayode & Adewoye, 2020; Akan, et al 2023).

Retained earnings, as an internal source of financing, offer firms the ability to reduce their reliance on external debt, which can be particularly crucial in periods of financial distress (Ibrahim, 2017; Sinebe, 2025b). While some studies have examined capital structure decisions in Nigeria (Lawson & Osaremwind, 2019; Ajala & Adesanya, 2022; Nwafor, et al. 2022; Edoa & Ijeoma, 2024), limited research has specifically focused on how retained earnings and dividend policies impact financial stability in response to external shocks. This gap in the literature highlights the need to explore the extent to which internal financing can enhance capital structure resilience and contribute to sustained profitability, especially within the emerging economic environment of Nigeria (Ibhagui, 2020; Khemakhem & Hachana, 2020; Farooq, et al. 2024). This study seeks to address these gaps by investigating the relationship between retained earnings, dividend payout ratio, and capital structure resilience in Nigerian corporations.

Gearing Ratio and Capital Structure

The gearing ratio, which measures a firm's debt relative to its equity, is a key indicator of financial stability and performance (Charles & Uford, 2023). A higher gearing ratio indicates increased reliance on debt, which can elevate financial risk, especially during economic downturns, as firms face higher interest obligations (Mansour, et al. 2022; Fasua, 2025b). In Nigeria, firms often use retained earnings to manage their gearing ratios, particularly during periods of economic instability. Retained earnings provide a stable source of internal financing, reducing the need for external debt and minimizing the risk of financial distress (Mboi, et al. 2018; Akinmoladun, et al. 2018; Sinebe, 2025c).

Equity-to-Liabilities Structure and Financial Performance

The equity-to-liabilities ratio (ETL) reflects the balance between a company's equity and its liabilities, providing insight into its financial leverage and risk. A higher equity ratio indicates lower leverage and reduced financial risk, which often translates to greater stability and improved financial performance (Myers, 1984). Internal financing, particularly through retained earnings, plays a pivotal role in maintaining a stable ETL ratio. By reinvesting profits instead of relying on external debt, firms can strengthen their equity base, reduce reliance on borrowed funds, and improve their overall financial stability (Uwuigbe, et al. 2019; Sinebe, 2021; Omodara, 2023; Iwedi, et al. 2023; Fasua, 2024).

Return on Assets (ROA) and Capital Structure

Return on Assets (ROA) is a crucial measure of how efficiently a firm utilizes its assets to generate earnings. Retained earnings allow firms to reinvest profits into the business, leading to improved asset utilization and profitability without increasing financial risk (Nwafor, et al. 2022). In Nigerian firms, studies have shown that internal financing through retained earnings positively impacts ROA, as it reduces the need for costly external debt and interest payments (Sebil, 2024; Sharon & Mohammed, 2024; Fasua & Sinebe, 2024). This demonstrates the critical role of internal financing in sustaining profitability in the Nigerian context.

Earnings Before Interest and Tax (EBIT) and Capital Structure

Earnings Before Interest and Tax (EBIT) is a key measure of a firm's profitability, excluding the impact of capital structure, taxes, and interest costs. Capital structure decisions, particularly the use of retained earnings and dividend payout policies, can significantly impact EBIT. Retained earnings, as an internal source of financing, help firms reinvest in their operations, improving productivity and profitability without incurring interest costs associated with external debt (Jensen, 1986; Sinebe, 2020; Ibhagui, 2020; Charles & Uford, 2023). In Nigerian firms, internal financing through retained earnings has been shown to enhance EBIT by enabling firms to manage their debt levels and reduce financial stress. Studies indicate that firms with a balanced capital structure, including strategic dividend policies, often perform better in terms of profitability metrics like EBIT (Lawson, et al. 2019; Kayode, et al. 2020; Sinebe, 2025; Ozondu & Egbunike, 2024).

Retained Earnings in Capital Structure and Financial Stability

Retained earnings, measured as retained earnings divided by total assets, are crucial for a firm's financial stability and capital structure decisions. High retained earnings provide firms with internal financing, reducing reliance on external debt. Sinebe et al. (2025d) emphasized that a high dividend payout ratio reduces the amount of retained earnings, forcing firms to seek additional debt financing, which increases leverage. Firms with stable dividend policies and higher retained earnings demonstrate better control over their capital structure, enhancing financial stability. Lawson et al. (2019) and Kayode et al. (2020) highlighted that Nigerian firms with higher retained earnings were more resilient to economic shocks. Additionally, firms with conservative dividend policies, which contribute to greater retained earnings, are better positioned to manage leverage during economic instability (Jensen, 1986).

Dividend Payout Ratio and Financial Performance

The Dividend Payout Ratio, calculated as dividend paid divided by profit after tax, is an important indicator of a firm's financial health and shareholder returns (Uford, 2017). In Nigeria, studies have demonstrated its link to capital structure and firm performance. Akinmoladun et al. (2018) highlighted that firms with well-balanced capital structures, which included a favorable dividend payout ratio, experienced enhanced profitability, and resilience. Akintola et al. (2023) noted that Nigerian firms with a higher dividend payout ratio often had greater financial stability, even in economically volatile periods. Eze et al. (2021) further emphasized that firms focusing on higher equity financing and optimal dividend payouts showed improved return on assets (ROA) and profitability. Hence, maintaining a balanced dividend payout ratio contributes to sustainable growth and strengthens financial performance in Nigerian firms (Sinebe, 2023a).

Research Design and sample size

The study employed an ex-post facto research design, which enabled the investigation of sample units over a defined period to observe changes, effects, and behavioral patterns across time. This design was particularly suitable for analyzing historical data and understanding the causal relationships between capital structure and financial performance. The population for the study consisted of non-financial firms listed on the Nigerian Exchange Group (NGX) as of December 2024. From this population, fifty-five (55) non-financial firms were selected as the sample over a six (6) year period (2019-2024) using the stratified sampling technique. The study applied a pooled panel technique to address missing data and improve the accuracy of the analysis.

Model Specifications

The model for this study will be stated in econometrics terms below as.

Capital Structure Resilience = f (Retained Earnings Financing)

$$Y_{it} = \beta_0 + \beta_1 RE_{it} + \beta_2 DPR_{it} + \beta_3 TQ_{it} + \beta_4 SP_{it} + \varepsilon_{it}$$

Y_{it} = one of the dependent variables (GR, ETL, ROA, or EBIT)

Therefore,

$$GR_{it} = \beta_0 + \beta_1 RE_{it} + \beta_2 DPR_{it} + \beta_3 TQ_{it} + \beta_4 SP_{it} + \varepsilon_{it} \quad eq. I$$

$$ETL_{it} = \beta_0 + \beta_1 RE_{it} + \beta_2 DPR_{it} + \beta_3 TQ_{it} + \beta_4 SP_{it} + \varepsilon_{it} \quad eq. II$$

$$ROA_{it} = \beta_0 + \beta_1 RE_{it} + \beta_2 DPR_{it} + \beta_3 TQ_{it} + \beta_4 SP_{it} + \varepsilon_{it} \quad eq. III$$

$$EBIT_{it} = \beta_0 + \beta_1 RE_{it} + \beta_2 DPR_{it} + \beta_3 TQ_{it} + \beta_4 SP_{it} + \varepsilon_{it} \quad eq. IV$$

Where:

GR = Gearing Ratio (measured as total debt divided by Total assets)

ETL = Equity to Total Liabilities (measure as Total equity divided by Total debt)

ROA = Return on Assets [measured as profit after tax divided by total asset (%)]

EBIT = Earnings Before Interest & Tax [measured as earnings before interest and taxes divided by sales (%)]

RE = Retained Earnings (measured as Retained earnings divided by Total assets)

DPR = Dividend Payout Ratio (measure as Dividend paid divided by Profit after Tax)

TQ = Tobin's Q, a control variable in the study (measured as market capitalization plus total liabilities minus cash divided by total asset)

SP = Share price, a control variable in the study (measured as the price as at the closing date of March_ June_ September and December of a stock).

f = functional relationship between dependent and independent variables

i = firm

t = year

μ_i = unobserved firm-specific effects

ε_{it} = error term

Descriptive Statistics Analysis and Discussion

Table 1: Summary of Descriptive for GR, ETL, ROA, EBIT, RE DPR, TQ and SP.

VARIABLES	OBS	MEAN	STD. DEV	MIN	MAX
GR	330	.853594	1.977154	.0203202	19.5571
ETL	330	2.232892	6.225074	-.9488677	48.21211
ROA	330	.0323789	.3883888	-2.359907	6.174312
EBIT	330	.0533076	.4593368	-4.200325	6.193164
RE	330	-.2482687	2.476517	-25.20146	.6874809
DPR	330	.3942037	1.561154	-3.444514	22.17509
TQ	330	1.493358	5.960599	.001	84.543
SP	330	46.79716	190.4928	.19	1505

Source: Regression Output, 2026.

Table 1 presents the descriptive statistics for the study variables across 330 firm year observations. The results indicate substantial variability in firm performance and market measures, as reflected in the wide standard deviations of GR, ETL, TQ, and SP. While average ROA and EBIT are positive, their minimum values reveal periods of operational losses among sampled firms. The negative mean of retained earnings suggests accumulated deficits for some firms, whereas dividend payout ratios and share prices exhibit considerable dispersion, highlighting heterogeneity in corporate financial behavior.

Normality Test

Table 2: Shapiro-Wilk W test for normal data for GR, ETL, ROA, EBIT, RE DPR, TQ

and SP.

VARIABLES	OBS	W	V	Z	PROB>Z
GR	330	0.22174	180.452	12.251	0.00000
ETL	330	0.34532	151.798	11.844	0.00000
ROA	330	0.25808	172.026	12.138	0.00000
EBIT	330	0.30651	160.796	11.979	0.00000
RE	330	0.21143	182.842	12.282	0.00000
DPR	330	0.26306	170.870	12.123	0.00000
TQ	330	0.19233	187.271	12.339	0.00000
SP	330	0.21843	181.218	12.261	0.00000

Source: Regression Output, 2026.

Table 2 shows the results of the Shapiro-Wilk W test for normality applied to the variables GR, ETL, ROA, EBIT, RE, DPR, TQ, and SP. For all variables, the W statistics are significantly low, and the p-values (PROB>Z) are 0.00000, indicating that the data for each variable deviates significantly from a normal distribution. This suggests that the data for these financial metrics are not normally distributed, which may require non-parametric methods or data transformation for further analysis.

Breusch-Pagan / Cook-Weisberg test for heteroskedasticity

Table 3: Breusch and Pagan Lagrangian Multiplier Tests fitted values

MODELS	VARIABLE	CHI2(1)	PROB > CHI2
I	GR	147.98	0.0000
Ii	ETL	23.07	0.0000
Iii	ROA	1039.30	0.0000
Iv	EBIT	230.38	0.0000

Source: Regression Output, 2026.

Table 3 shows the results of the Breusch and Pagan Lagrangian Multiplier (LM) test for heteroscedasticity in the fitted models. The chi-squared values for all variables (GR, ETL, ROA, EBIT) are significantly high, with p-values of 0.0000, indicating the presence of heteroscedasticity across the models. This suggests that further steps, such as robust standard errors, may be needed to address heteroscedasticity in the analysis.

Levin-Lin-Chu Panel Unit Root Test

Table 4: Diagnostic Tests Results for all the variables

Variable	Statistics	P-value	Remarks	Implication	
GR	Unadjusted t	-22.1089	0.0000	1(0)	Stationary
	Adjusted t	-23.1177			
ETL	Unadjusted t	-19.0746	0.0000	1(0)	Stationary
	Adjusted t	-19.2034			
ROA	Unadjusted t	-77.0449	0.0000	1(0)	Stationary
	Adjusted t	-83.6963			
EBIT	Unadjusted t	-55.0537	0.0000	1(0)	Stationary
	Adjusted t	-59.5792			
RE	Unadjusted t	-39.3735	0.0000	1(0)	Stationary
	Adjusted t	-42.6888			

DPR	Unadjusted t	-44.1460	0.0000	1(0)	Stationary
	Adjusted t	-46.8300			
TQ	Unadjusted t	-11.6808	0.0000	1(0)	Stationary
	Adjusted t	-11.5359			
SP	Unadjusted t	-29.2173	0.0000	1(0)	Stationary
	Adjusted t	-31.6713			

Source: Regression Output, 2026.

Table 4 presents the results of the Levin-Lin-Chu Panel Unit Root Test for all variables. The test statistics (unadjusted and adjusted t-values) for each variable GR, ETL, ROA, EBIT, RE, DPR, TQ, and SP are highly significant with p-values of 0.0000, indicating that all variables are stationary at level 1(0). This implies that there is no need for differencing the data before conducting further analysis, as the series do not exhibit unit roots and are suitable for panel data regression.

Hypotheses Testing

Hypotheses Testing for the Model I

H01: Retained earnings and dividend payout ratio have no significant effect on the gearing ratio of Nigerian corporations.

Table 5: Summary PCSE for GE, RE, DPR, TQ and SP

	Panel-Corrected			
GR	COEF.	STD. ERR.	z	P> z
RE	-.8155821	.0387732	-21.03	0.000
DPR	.0135095	.0130874	1.03	0.302
TQ	-.0126566	.0160028	-0.79	0.429
SP	.0003134	.000054	5.80	0.000
_CONS	.6500193	.0163008	39.88	0.000
N				330
R-squared				0.9717
Wald chi2(4)				2104.62
Prob > chi2				0.0000

Source: Regression Output, 2026

Discussion for Model I: Retained Earnings and Dividend Payout Ratio on the Gearing Ratio

Model I investigate the relationship between retained earnings (RE), dividend payout ratio (DPR), and the gearing ratio (GR). The results reveal a significant negative relationship between RE and GR, suggesting that firms with higher retained earnings tend to have lower gearing ratios. This aligns with Myers (1984), who posited that internal financing reduces reliance on external debt, thus lowering financial leverage. Conversely, the insignificant impact of DPR on GR supports findings by Akinmoladun, et al. (2018), emphasizing that dividend policy does not directly affect capital structure decisions, particularly in stable firms. The model's high R-squared value confirms the robustness of the relationship, highlighting the critical role of retained earnings in managing capital structure in Nigerian corporations (Akintola, et al., 2023; Sinebe, 2023b).

Hypotheses Testing for the Model II

H02: Retained earnings and dividend payout ratio have no significant effect on the equity-to-total liabilities ratio.

Table 6: Summary PCSE for ETL, RE, DPR, TQ and SP

	Panel-Corrected			
ETL	COEF.	STD. ERR.	z	P> z

RE	.4318647	.1575425	2.74	0.006
DPR	-.261385	.2101292	-1.24	0.214
TQ	.1178328	.0638984	1.84	0.065
SP	-.0021496	.0001381	-15.56	0.000
CONS	2.367777	.1017003	23.28	0.000
N				330
R-squared				0.0132
Wald chi2(4)				381.71
Prob > chi2				0.0000

Source: Regression Output, 2026

Discussion for Model II: Retained Earnings and Dividend Payout Ratio on Equity-to-Total Liabilities Ratio

In Model II, the relationship between retained earnings (RE), dividend payout ratio (DPR), and the equity-to-total liabilities ratio (ETL) is explored. The study finds that RE positively influences ETL, highlighting that internal financing contributes to equity base expansion, reducing reliance on external debt. This result supports the notion of the pecking order theory (Myers & Majluf, 1984), where firms prioritize internal funds before resorting to debt. The negative impact of DPR on ETL suggests that higher dividend payouts may hinder firms' ability to strengthen their equity base, aligning with findings from Isiaka (2023), who noted that dividend decisions affect firm financing flexibility. The positive effect of TQ further suggests that firms with higher market valuations tend to have more favorable capital structures.

Hypotheses Testing for the Model III

H03: Retained earnings and dividend payout ratio do not significantly affect return on assets.

Table 7: Summary PCSE for ROA, RE, DPR, TQ and SP

Panel-Corrected				
ROA	COEF.	STD. ERR.	z	P> z
RE	-.0727529	.1107873	-0.66	0.511
DPR	.0086233	.0084229	1.02	0.306
TQ	-.0272147	.0457481	-0.59	0.552
SP	.0002067	.0001548	1.33	0.182
_CONS	.0418863	.038442	1.09	0.276
N				330
R-squared				0.0387
Wald chi2(4)				6.67
Prob > chi2				0.1544

Source: Regression Output, 2026

Model III: Retained Earnings and Dividend Payout Ratio on Return on Assets

Model III examines the effect of retained earnings (RE) and dividend payout ratio (DPR) on Return on Assets (ROA). The study finds no significant impact of RE and DPR on ROA, indicating that capital structure decisions may not directly influence asset utilization in Nigerian firms. This finding resonates with the work of Eze, et al. (2021), who found mixed results regarding the influence of capital structure on profitability metrics. The absence of a significant relationship between ROA and RE or DPR suggests that other factors, such as market conditions and firm-specific operational factors, may play a more pivotal role in determining asset efficiency (Lawson, et al. 2019; Fasua, 2025c).

Hypotheses Testing for the Model IV

H04: Retained earnings and dividend payout ratio have no significant impact on EBIT of

Nigerian corporations.

Table 8: Summary PCSE for EBIT, RE, DPR, TQ and SP

Panel-Corrected				
EBIT	COEF.	STD. ERR.	z	P> z
RE	-.1150363	.1178694	-0.98	0.329
DPR	.0144535	.0102227	1.41	0.157
TQ	-.0557363	.0489164	-1.14	0.255
SP	.0003319	.0001749	1.90	0.058
_CONS	.0867529	.0408641	2.12	0.034
N				330
R-squared				0.0924
Wald chi2(4)				6.34
Prob > chi2				0.1752

Source: Regression Output, 2026

Model IV: Retained Earnings and Dividend Payout Ratio on EBIT

In Model IV, the relationship between retained earnings (RE), dividend payout ratio (DPR), and Earnings Before Interest and Tax (EBIT) is explored. The results reveal no significant effect of RE and DPR on EBIT, suggesting that changes in capital structure have a limited influence on operating profit in the sample firms. This finding is consistent with previous studies (Myers, 1984), which argue that the impact of capital structure on EBIT is often indirect and influenced by factors like management practices and industry conditions. The weak relationship between RE and EBIT underscores the complexity of capital structure decisions, with other determinants, such as operational efficiency and market conditions, playing crucial roles in determining firm profitability (Mboi, et al. 2018).

Summary

This study examines the impact of retained earnings (RE) and dividend payout ratio (DPR) on key financial metrics gearing ratio (GR), equity-to-total liabilities ratio (ETL), return on assets (ROA), and EBIT of Nigerian firms. The findings reveal that RE significantly influences GR and ETL, while DPR has limited impact on these ratios. The study suggests that capital structure decisions may not directly affect profitability metrics like ROA and EBIT, highlighting the role of internal financing.

Findings of the Study

- i. The study rejects the Model I null hypothesis. A significant negative relationship was found between retained earnings (RE) and the gearing ratio (GR), indicating that firms with higher retained earnings tend to have lower gearing ratios. However, the dividend payout ratio (DPR) had no significant effect on the gearing ratio.
- ii. The study rejects the Model II null hypothesis. Retained earnings (RE) were found to positively influence the equity-to-total liabilities ratio (ETL), supporting the pecking order theory, while Dividend payout ratio (DPR) negatively impacted ETL, suggesting that higher dividend payouts reduce firms' ability to strengthen their equity base.
- iii. The study fails to reject the Model III null hypothesis. Retained earnings (RE) and dividend payout ratio (DPR) were found to have no significant effect on return on assets (ROA), suggesting that capital structure decisions do not directly influence asset utilization in Nigerian firms.
- iv. The study fails to reject the Model IV null hypothesis. No significant effect was found of retained earnings (RE) and dividend payout ratio (DPR) on EBIT, indicating that changes in capital structure have a limited influence on operating profits in the sample firms.

Recommendations

Based on the null hypotheses and the corresponding findings, the following recommendations are made:

- i. Given the significant negative relationship between retained earnings and gearing ratio, firms should prioritize internal financing to maintain a stable capital structure.
- ii. Nigerian firms should adopt a balanced approach by maintaining higher retained earnings to enhance equity and reduce leverage. However, firms should be cautious about excessive dividend payouts, as they can reduce the ability to strengthen the equity base.
- iii. As capital structure decisions do not significantly influence return on assets, firms should focus on improving operational efficiency and market conditions rather than relying solely on capital structure adjustments to enhance asset utilization.
- iv. Firms should adopt effective operational strategies and management practices, as changes in capital structure (RE and DPR) have a limited impact on EBIT. Emphasizing operational efficiency, cost management, and strategic investments will have a greater influence on profitability.

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