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EXPLORING THE EFFECT OF RETAINED EARNINGS ON THE SHARE PRICES OF LISTED INFORMATION AND COMMUNICATION TECHNOLOGY COMPANIES IN NIGERIA

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Abstract: This study examined the effect of retained earnings on the share prices of listed information and communication technology (ICT) firms in Nigeria, utilizing secondary data sourced from the annual reports and accounts of selected ICT firms over a period of ten years (2015–2024). The empirical analysis employed multiple regression modeling across pooled OLS, fixed effects, and random effects frameworks. The findings revealed that retained earnings (REP) demonstrated a positive and statistically significant impact on stock prices ($\beta = 7.6360$, $t = 3.7683$, $p < 0.05$ under the optimal Random Effects model). Return on Equity (ROE) showed a strong and statistically significant positive influence on share price ($\beta = 56.5855$, $t = 5.4339$, $p < 0.05$). Return on Assets (ROA) significantly and positively affected share prices ($\beta = 0.1113$, $t = 8.1013$, $p < 0.05$), while Earnings Per Share (EPS) displayed a negative but statistically insignificant effect ($\beta = -0.1912$, $t = -0.8910$, $p > 0.05$). Overall, the Random Effects model accounted for 62.72% of the variation in market share price ($R^2 = 0.6272$, Adjusted $R^2 = 0.5858$, $F = 17.9546$, $p < 0.001$). Based on the findings, the study recommends that corporate boards and management of listed ICT firms prioritize retaining a strategic portion of earnings rather than paying out total net profits as dividends, leveraging retained earnings as a low-risk, cost-effective internal funding mechanism to finance future expansion and technological innovation.

Keywords: Dividend Policy, Information and Communication Technology, Panel Data Analysis, Retained Earnings, Return on Equity (ROE), Share Prices.

1.0 Introduction

Decisions regarding whether or not to pay dividends, and to what extent, are affected by several factors that influence corporate dividend policy. These decisions have been a central topic of interest in financial management literature for decades. Management's primary objective is to maximize shareholders' value, which is predominantly reflected in the market price of a company's shares. Corporate managers must recognize that wealth maximization can only be sustained by ensuring investors obtain adequate returns on their investment. Consequently, dividend policy serves as a vital signal to investors concerning a firm's underlying performance

and future prospects. Nevertheless, the precise impact of dividend policy on firm share prices remains unresolved (Foong & Malek, 2022).

Dividend policy is one of the fundamental determinants influencing share prices of listed firms in both developed and emerging economies. Globally, the relationship between dividend policy and share price continues to generate substantial debate among financial scholars, corporate practitioners, and policymakers (Afolabi, 2023). The pattern of dividend disbursement adopted by listed firms significantly conditions their market valuation. A stable, predictable dividend payout policy enhances investor confidence, increasing market demand for the firm's shares and pushing up the share price curve (Phua & Rashedul, 2019; Thomas, Ukpong & Usoro, 2022). Dividend payout is widely acclaimed as instrumental to corporate valuation because it represents a systematic mechanism for signaling financial strength (Ohiaeri, Akinbowale & Ogunmeru, 2019).

Retained earnings represent internally generated equity—that portion of net profit withheld by the firm rather than distributed to equity holders as cash dividends. It forms a vital constituent of shareholders' equity. Publicly traded companies reinvest retained earnings into debt service, geographical expansion, product innovation, and fixed asset replacement (Ugwu, Oli & Onyekwelu, 2021). While external debt and equity financing can maintain continuous dividend payouts, external capital carries substantial flotation and borrowing costs, which ultimately depresses net firm value (Ugwu, Oli & Onyekwelu, 2021). Corporate boards face a ongoing trade-off between profit retention and dividend distribution. Although dividend payouts are not legally mandatory (Ukpong & Ukpe, 2023), regular cash distributions attract institutional investors. Conversely, reinvested earnings fortify long-term balance sheet health. In the information and communication technology (ICT) sector, dividend policy directly dictates capital retention rates and strategic growth paths (Adesanya & Adejuwon, 2024).

Despite extensive global empirical literature on dividend policy and financial performance, significant research gaps persist regarding the specific effect of retained earnings on share prices within the ICT sector in emerging African markets, particularly Nigeria. Prior studies in Nigeria have predominantly focused on deposit money banks, oil and gas, or manufacturing companies (Adesanya & Adejuwon, 2024; Enomati & Nwokoye, 2021; Ugwu, Oli & Onyekwelu, 2021), or evaluated broader wealth creation indicators (Ukpong & Ukpe, 2023). Given the rapid growth and unique capital requirements of technology-driven enterprises, empirical evidence specifically isolating the impact of retained earnings on share prices in Nigeria's ICT sector remains scarce. This study addresses this gap by investigating the influence of retained earnings on market share prices among listed ICT companies in Nigeria over the period 2015–2024.

The specific objectives of this study are to:

1. Examine the effect of retained earnings (REP) on the share prices of listed ICT firms in Nigeria.
2. Assess the effect of Return on Assets (ROA) on the share prices of listed ICT firms in Nigeria.
3. Determine the effect of Return on Equity (ROE) on the share prices of listed ICT firms in Nigeria.
4. Evaluate the effect of Earnings Per Share (EPS) on the share prices of listed ICT firms in Nigeria.

2.0 Literature Review

2.1 Conceptual Review

Retained Earnings: Retained earnings, also termed corporate reserves or retained surplus, represent the cumulative net earnings of a business that are retained for reinvestment into core operations or debt reduction rather than distributed as dividends to shareholders (Ugwu, Oli & Onyekwelu, 2021). Afolabi (2023) notes that retained earnings provide cost-free internal equity to fund expansion, working capital, and capital asset acquisition, paving the way for sustainable value creation in profitable enterprises. Sofyan (2020) defines

retained earnings as the proportion of net income withheld within the entity. Conceptually, retained earnings are calculated as:

$RE_t = RE_{t-1}$ + Net Income$_t$ - Dividends$_t$ (Cash or Stock)

Share Price (STP): Emeka and Ogochukwu (2021) highlight share price as a fundamental benchmark for evaluating corporate breakeven and market performance. Market price per share reflects the equity valuation placed on a company by capital market participants. Omaliko, Nweze, and Nwadialor (2020) note that share price is an essential market-based metric for corporate performance evaluation. Share prices on the Nigerian Exchange Group (NGX) fluctuate in response to supply-demand dynamics and internal balance sheet indicators (Afolabi, 2023; Augustine, Odum, Omeziri & Chinedu, 2019). Following Afolabi (2023), the annual market share price is measured as the average of the twelve monthly closing prices:

Share Price (STP) = ∑ (Monthly Share Prices for 12 Months) / 12

Earnings Per Share (EPS): EPS represents the portion of net profit after tax and preferred dividends allocated to each outstanding share of common stock. It measures an entity's operational profitability per equity unit and signals investment safety to potential investors (Afolabi, 2023; Okere, Imeokparia, Ogunlowere & Isiaka, 2018). It is defined as:

EPS = Annual Net Income after Tax / Total Number of Outstanding Shares

Return on Assets (ROA): ROA measures managerial efficiency in generating operating profits from total corporate assets (Afolabi, 2023; Ugwu et al., 2021). It reflects overall asset utilization efficiency and is calculated as:

ROA = Net Income / Average Total Assets

Return on Equity (ROE): ROE measures corporate profitability relative to shareholders' equity, reflecting how effectively management generates returns on owner-invested capital (Afolabi, 2023; Ugwu et al., 2021). Higher ROE indicates superior capital efficiency, which typically drives up stock market valuation:

ROE = Net Income After Tax / Common Stockholders' Equity

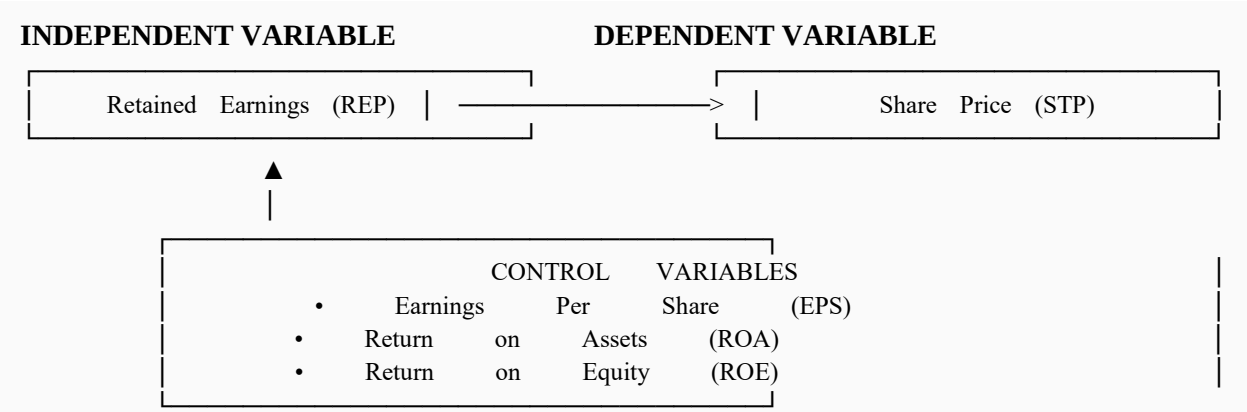


Figure 1: Conceptual Framework of the Study

2.2 Theoretical Framework

2.2.1 The Pecking Order Theory

This study is anchored on the Pecking Order Theory of corporate capital structure proposed by Myers and Majluf (1984). The theory posits that due to information asymmetry between corporate insiders and external market investors, companies follow a strict financing hierarchy. Firms prioritize internally generated funds (retained earnings) first, followed by safe debt, risky debt, and finally external equity as a last resort. Under the Pecking Order Theory, mature and profitable firms rely heavily on corporate retentions to fund capital projects

and technological growth, avoiding the flotation costs and adverse selection risks associated with issuing new equity. Applied to the ICT sector, tech firms experience rapid technological depreciation and high capital expenditure demands; thus, maintaining robust retained earnings allows them to execute high-value projects efficiently, enhancing market value and share prices without increasing financial distress risks.

2.3 Empirical Review

Empirical investigations into corporate retention and share valuation yield diverse findings across different industry settings. Ugwueze, Onyekwelu, and Nwachukwu (2019) evaluated retained earnings in the Nigerian healthcare industry, finding an statistically insignificant negative effect on sales growth. Conversely, Ugwu, Oli, and Onyekwelu (2021) documented that retained earnings exerted a positive and significant impact on operational performance and ROE among listed Nigerian oil and gas firms. In Jordan, Dahmash et al. (2023) established via pooled OLS regression that retained earnings positively and significantly enhanced corporate market value. Similarly, Abu, Suileck, and Alshurafat (2023) confirmed a significant positive relationship between corporate retention and firm value, arguing that reinvestment signals favorable growth prospects while mitigating agency conflicts. In India, Naven (2024) demonstrated that retention per share positively affected Tobin's Q ratio. Furthermore, Yemi and Akinadewo (2018) documented a positive impact of retained earnings per share on firm market value in Nigeria. Aloys, Elijah, and Vitalis (2022) also confirmed a strong positive correlation between corporate retentions and Tobin's Q among listed Kenyan manufacturing firms. However, Irton (2020) found no significant effect of retention and dividend payout ratios on stock price volatility in Indonesia, whereas Usman, Lestari, and Sofyan (2020) and Samawa, Muhammed, and Syed (2017) observed negative relationships between high retentions and share prices due to reduced cash dividend disbursements.

3.0 Methodology

This study adopted an ex-post facto research design, relying on historical panel data extracted from the audited annual financial statements of listed ICT companies in Nigeria. The target population comprised all seven (7) ICT companies listed on the Nigerian Exchange Group (NGX) over the 10-year period from 2015 to 2024 (70 firm-year observations). A census/purposive sampling technique was employed, selecting all seven listed ICT firms: CHAMS Plc, Courteville Business Solutions Plc, CWG Plc, eTranzact International Plc, NCR Nigeria Plc, Omatek Ventures Plc, and Tripple Gee & Company Plc. Data analysis was executed using multiple panel regression techniques encompassing Pooled Ordinary Least Squares (OLS), Fixed Effects (FE), and Random Effects (RE) estimators.

3.1 Model Specification

To test the empirical relationship between retained earnings and market share price while controlling for key financial performance indicators, the panel regression model is specified as follows:

$$\mathbf{STP_{it} = \beta_0 + \beta_1 REP_{it} + \beta_2 EPS_{it} + \beta_3 ROA_{it} + \beta_4 ROE_{it} + \varepsilon_{it}}$$

Where:

- STP_{it} = Average annual Market Share Price of firm i in year t
- REP_{it} = Retained Earnings ratio of firm i in year t
- EPS_{it} = Earnings Per Share of firm i in year t
- ROA_{it} = Return on Assets of firm i in year t
- ROE_{it} = Return on Equity of firm i in year t
- β_0 = Intercept / Constant parameter
- $\beta_1 – \beta_4$ = Regression slope coefficients to be estimated
- ε_{it} = Composite error term; i = cross-sectional firm index (1..7); t = time period (2015..2024)

4.0 Results and Discussion

This section presents the empirical findings from descriptive analysis, diagnostic tests (correlation, VIF, panel unit root), parameter estimations across model specifications, and subsequent discussion.

4.1 Descriptive Statistics

Table 4.1 summarizes the descriptive properties of the dependent, independent, and control variables across 70 firm-year observations.

Statistic	STP	EPS	REP	ROA	ROE
Mean	0.257195	0.217075	0.009135	0.203180	0.008936
Median	0.172022	0.190316	0.006771	0.038026	0.008215
Maximum	2.407925	0.658261	0.044909	3.237088	0.025508
Minimum	0.037000	0.010570	0.001218	0.000000	0.006322
Std. Dev.	0.323508	0.147031	0.008366	0.562604	0.003029
Skewness	4.623906	0.937414	2.232391	4.395281	3.769441
Kurtosis	29.66269	3.539844	9.242415	22.58215	18.40919
Jarque-Bera	2322.894	11.10203	171.7976	1343.809	858.3109
Probability	0.000000	0.003884	0.000000	0.000000	0.000000
Observations	70	70	70	70	70

Table 4.1: Descriptive Statistics of Variables (Source: Author's Compilation, 2025)

As presented in Table 4.1, average share price (STP) recorded a mean of ₦0.2572 with a median of ₦0.1720, indicating positive skewness (4.6239). The standard deviation of STP (0.3235) exceeded its mean, reflecting notable cross-sectional dispersion in equity valuations among listed ICT firms. EPS recorded a mean of ₦0.2171 and standard deviation of 0.1470. REP recorded a mean of 0.0091 and median of 0.0068 with leptokurtic distribution (kurtosis = 9.2424). ROA and ROE displayed means of 0.2032 and 0.0089 respectively. The Jarque-Bera statistics for all variables were statistically significant ($p < 0.05$), rejecting the null hypothesis of normal distribution and justifying robust estimation approaches.

4.2 Diagnostic Tests

4.2.1 Correlation Matrix

Correlation analysis was performed to assess bivariate linear associations and screen for potential severe multicollinearity.

Variable	STP	EPS	REP	ROA	ROE
STP	1.000000	-	-	-	-
EPS	-0.033158 (0.7852)	1.000000 -	-	-	-
REP	-0.192567 (0.1102)	-0.386151 (0.0010)	1.000000 -	-	-

ROA	0.188931 (0.1173)	0.018157 (0.8814)	-0.128217 (0.2901)	1.000000 -	-
ROE	0.499237 (0.0000)	-0.067716 (0.5775)	0.031224 (0.7975)	-0.063441 (0.6018)	1.000000 -

Table 4.2: Correlation Matrix (p-values in parentheses) (Source: Author's Compilation, 2025)

The correlation coefficients in Table 4.2 demonstrate weak to moderate relationships among explanatory variables (all r < 0.80 threshold), indicating minimal risk of severe multicollinearity.

4.2.2 Multicollinearity Test (VIF)

To formally confirm the absence of multicollinearity, Variance Inflation Factor (VIF) tests were executed.

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
ROE	121.4405	2.114313	1.032169
ROA	0.003634	1.206314	1.065353
REP	69.52946	3.958083	2.506681
EPS	0.081607	3.246556	1.633778
C	0.219329	206.0587	NA

Table 4.3: Variance Inflation Factors (VIF) (Source: Author's Compilation, 2025)

Because all Centered VIF values fall well below the benchmark threshold of 10.0 (maximum Centered VIF = 2.5067 for REP), multicollinearity does not pose any distortion to the regression parameters.

4.2.3 Panel Unit Root Test

Stationarity properties of the panel series were tested using Levin, Lin & Chu and Im, Pesaran & Shin unit root tests.

Variable	Levin-Lin-Chu Stat	p-value	Im-Pesaran-Shin Stat	p-value	Remarks
ROE	-5.41962	0.0000	-2.94766	0.0016	Stationary at Level I(0)
ROA	-3.67183	0.0001	-2.14550	0.0160	Stationary at Level I(0)
REP	-5.05104	0.0000	-2.07356	0.0191	Stationary at Level I(0)
EPS	-6.35047	0.0000	-4.16267	0.0000	Stationary at Level I(0)
STP	-15.6326	0.0000	-7.86560	0.0000	Stationary at Level I(0)

Table 4.4: Panel Unit Root Test Results (Source: Author's Compilation, 2025)

All variables are stationary at level I(0) with p-values < 0.05, confirming that standard panel regression models can be estimated without spurious regression risks.

4.3 Model Estimation and Parameter Results

Table 4.5 displays parameter estimations across Pooled OLS, Fixed Effects, and Random Effects frameworks.

Variable	Pooled OLS Coeff	t-value	Fixed Effects Coeff	t-value	Random Effects Coeff	t-value
REP	8.3760	1.9617*	0.8712	0.2125	7.6360	3.7683**
EPS	-0.1884	-0.7803	-0.3321	-1.1547	-0.1912	-0.8910
ROA	0.1122	1.9127*	0.1121	3.5355**	0.1113	8.1013**
ROE	54.7370	5.0551**	72.0464	9.6611**	56.5855	5.4339**
C	-0.1373	-1.0419	-0.3452	-5.4852**	-0.1598	-1.6320
R-squared	0.3373		0.4522		0.6272	
Adjusted R-squared	0.2965		0.3594		0.5858	
F-statistic	8.2723		4.8722		17.9546	
Prob (F-statistic)	0.0000		0.0000		0.0000	

Table 4.5: Panel Regression Estimations (Dependent Variable: STP) (Source: Author's Survey, 2025)
*Note: * significant at 10%, ** significant at 5%*

The Random Effects model provided the best empirical fit, exhibiting the highest R^2 (0.6272) and Adjusted R^2 (0.5858), with an overall model F-statistic of 17.9546 ($p = 0.0000$). Under the Random Effects specification, retained earnings (REP) exerted a positive and statistically significant impact on market share price ($\beta = 7.6360$, $t = 3.7683$, $p < 0.05$). Return on Equity (ROE) also had a strong, statistically significant positive effect ($\beta = 56.5855$, $t = 5.4339$, $p < 0.05$). Return on Assets (ROA) positively and significantly influenced share price ($\beta = 0.1113$, $t = 8.1013$, $p < 0.05$). Conversely, Earnings Per Share (EPS) showed a negative but statistically insignificant effect on share prices ($\beta = -0.1912$, $t = -0.8910$, $p > 0.05$).

4.4 Discussion of Findings

The empirical findings confirm that corporate retained earnings exert a positive and statistically significant influence on the share prices of listed ICT companies in Nigeria. This indicates that as tech companies withhold a strategic portion of net earnings to fund internal growth, capital expansion, and R&D, market investors react positively by bidding up their stock prices. In capital-intensive, fast-evolving sectors like ICT, investors recognize that internally generated equity provides low-risk, cost-effective capital to capture high-yield technological opportunities without incurring heavy debt service or flotation costs. This finding directly supports the predictions of the Pecking Order Theory (Myers & Majluf, 1984) and aligns with prior empirical studies by Ohiaeri et al. (2019), Farah (2020), Ugwu et al. (2021), Dahmash et al. (2023), and Naven (2024). Conversely, it contrasts with findings by Usman et al. (2020) and Samawa et al. (2017), who argued that retention lowers short-term stock demand due to reduced immediate dividend payouts.

Additionally, Return on Equity (ROE) and Return on Assets (ROA) proved to be significant positive drivers of market share prices, reflecting the market's strong focus on operational efficiency and equity profitability. The negative, non-significant coefficient for EPS suggests that capital market participants in Nigeria's ICT sector prioritize long-term asset and equity productivity over raw short-term accounting earnings per share.

5.0 Conclusion and Recommendations

This study investigated the effect of retained earnings on the market share prices of listed ICT firms in Nigeria over the 10-year period from 2015 to 2024. Empirical evidence derived from panel regression modeling confirms that retained earnings (REP), Return on Equity (ROE), and Return on Assets (ROA) are positive and statistically significant determinants of stock market valuation in the Nigerian ICT sector. The Random Effects model accounted for 62.72% of the systematic variance in share prices. The study concludes that corporate earnings retention serves as a highly effective, low-risk internal financing strategy that enhances corporate value and shareholder wealth.

Based on the empirical findings, the following recommendations are proposed:

1. Strategic Retention Policy: Corporate boards and executive management of listed ICT companies should prioritize retaining an adequate proportion of net profit for reinvestment rather than distributing entire earnings as cash dividends. Retained earnings offer a zero-cost, low-risk internal funding mechanism to finance technological innovation and infrastructure expansion.

2. Enhancing Asset and Equity Efficiency: Management should focus on optimizing asset utilization (ROA) and financial leverage efficiency (ROE), as capital market investors heavily weigh these operational performance indicators when pricing tech stock equity.

3. Transparent Reinvestment Disclosure: Capital market regulators (SEC and NGX) and corporate boards should encourage listed tech firms to disclose clear internal reinvestment strategies. Communicating the growth targets funded by retained earnings will signal long-term stability and foster positive market sentiment.

4. Directions for Future Research: Future researchers should extend this empirical framework to unlisted tech enterprises and conduct comparative analyses between ICT firms and traditional manufacturing or financial sectors across Sub-Saharan Africa.

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