Issues in Contemporary Accounting and Business (ICAB)
Volume 2, Issue 1 · April 2026 | ISSN 3092-8710 (Print) · ISSN 3141-4168 (Online)
www.unicalaccjournals.org.ng

DIVIDEND PAYMENT AND EARNINGS QUALITY OF LISTED DEPOSIT MONEY BANKS IN NIGERIA

LASISI ISIAKA OLALEKAN
Department of Accounting, Faculty of Social and Management Sciences
Air Force Institute of Technology, Kaduna

Abstract: This study examines the effect of dividend payment on earnings quality of listed deposit money banks in Nigeria. Specifically, the study investigates the influence of dividend payout ratio, dividend paying status, and dividend yield on earnings quality. The study adopts an ex-post facto research design using panel data obtained from the audited annual reports of thirteen listed deposit money banks in Nigeria over the period 2011–2025. Earnings quality was proxied using discretionary accruals, while dividend policy was measured through dividend payout ratio, dividend paying status, and dividend yield. The study employed descriptive statistics, correlation analysis, and panel regression techniques to analyze the data. Findings reveal that dividend paying status has a positive and statistically significant effect on earnings quality, suggesting that firms that consistently pay dividends are more likely to report high-quality earnings. However, dividend payout ratio and dividend yield exhibit negative but insignificant relationships with earnings quality. The findings support dividend signaling theory and agency theory, indicating that dividend payments serve as credible signals of sustainable financial performance. The study concludes that dividend-paying firms exhibit stronger earnings quality than non-dividend-paying firms among Nigerian deposit money banks. The study recommends that bank managers should maintain sustainable dividend policies supported by genuine earnings performance rather than aggressive earnings management practices. Regulators should also strengthen monitoring mechanisms to improve transparency and earnings reliability within the Nigerian banking sector.

Keywords: *Dividend payment, earnings quality, dividend payout ratio, dividend yield, Nigeria*.

1.0 Introduction

Earnings quality remains one of the most critical indicators of corporate financial health and sustainability in modern financial reporting. Investors, regulators, creditors, and other stakeholders rely heavily on reported earnings in assessing firm performance, forecasting future cash flows, and making investment decisions (Saka & Prasetyo, 2022). High quality earnings reflect the true economic condition of a firm and are less susceptible to managerial manipulation, thereby enhancing the reliability of financial statements.

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 (Lintner, 1956; Bhattacharya, 1979; Baker & Powell, 2012). Dividend payment represents another important corporate financial decision that communicates information regarding a firm's financial strength and future prospects (Daniel & Marshal, 2020). Dividend policy determines the proportion of earnings distributed to shareholders and the amount retained for future investments. In financial literature, dividend

payments are often considered signals of financial stability, profitability, and sustainable earnings performance (Sunday et al., 2023).

The relationship between dividend payment and earnings quality has generated considerable debate in accounting and finance literature. Dividend signaling theory suggests that firms paying stable dividends are likely to possess stronger and more persistent earnings because managers are reluctant to commit to dividend payments that cannot be sustained in the future. Similarly, agency theory argues that dividend payments reduce free cash flow available for managerial opportunism, thereby limiting earnings manipulation and improving earnings quality.

The decision to increase dividends is deeply from the managers' confidence that the firm performance will improve. Firms with such promising futures have better corporate governance and thus should manipulate earnings less. Not only is the payout status important, but changes in dividends are also noteworthy (Hwa et al., 2022).

Dividend payment and earnings quality can be linked to each other through two major theoretical channels, i.e., asymmetric information theory and agency theory. The agency downside is formed because the agents manage the company owned by the principals (Jensen, 2016). The principal and agent relationships between the manager and shareholders create concerns for residual claimants if the managers are not disciplined in the utilisation of free cash flow available to them (Sunday et al., 2023). Availability of free cash flow makes managers to divert the cash for their private benefit and underpay dividends.

Empirical evidence on the relationship between dividend payment and earnings quality remains inconclusive. While studies such as Skinner and Soltes (2011), Tong and Miao (2011), and Deng et al. (2017) report a positive association between dividend payments and earnings quality, other studies such as Islam et al., (2022) document weak or insignificant relationships. Furthermore, most existing studies are concentrated in developed economies, with limited evidence from emerging markets such as Nigeria. The Nigerian banking sector provides an important context for examining this relationship due to its strategic role in financial intermediation, economic development, and capital market stability. Following the banking reforms and consolidation exercises initiated by the Central Bank of Nigeria, listed deposit money banks have experienced increased regulatory scrutiny regarding dividend policy and financial reporting quality.

Despite the importance of the Nigerian banking sector, empirical studies investigating the nexus between dividend payment and earnings quality among listed deposit money banks remain limited. Existing Nigerian studies have largely focused on manufacturing firms or general corporate performance, leaving a gap regarding banking institutions. This study therefore examines the effect of dividend payment on earnings quality of listed deposit money banks in Nigeria from 2021 to 2025. Specifically, the study investigates the effects of dividend payout ratio, dividend paying status, and dividend yield on earnings quality.

The study seeks to answer the following research questions:

i. What is the effect of dividend payout ratio on earnings quality of listed deposit money banks in Nigeria?
ii. What is the effect of dividend paying status on earnings quality of listed deposit money banks in Nigeria?
iii. What is the effect of dividend yield on earnings quality of listed deposit money banks in Nigeria?

The following hypotheses are formulated in null form:

H01: Dividend payout ratio has no significant effect on earnings quality of listed deposit money banks in Nigeria.

H02: Dividend paying status has no significant effect on earnings quality of listed deposit money banks in Nigeria.

H03: Dividend yield has no significant effect on earnings quality of listed deposit money banks in Nigeria.

2.0 Literature Review and Theoretical Framework

2.1 Conceptual Review

2.1.1 Dividend Payment

Dividend payment refers to the distribution of a portion of corporate earnings to shareholders as returns on investment (Yuliana & Sartika, 2025). Dividend distribution is a form of income or profit from companies. Investors will assess a company whether they have a sound financial and good profit from the payment of dividends (Sunday et al., 2023). Dividend policy determines the amount and timing of such payments and reflects managerial decisions regarding profit allocation between shareholders and retained earnings. Dividend policy is another factor that may influence firm value. Dividend distribution reflects management decisions regarding the allocation of profits between shareholders and retained earnings (Destiyana & Irnawati, 2024). The key measures of dividend payment include dividend payout ratio, dividend yield and dividend paying status. Mahfoudh (2025) argued that dividend payout ratio measures the proportion of earnings distributed as dividends. Dividend yield measures dividend relative to market price per share, while dividend paying status indicates whether a firm pays dividends consistently. According to Allani and Mard (2018) unexpected increase in dividends gives the market a positive signal on future earnings and growth opportunities.

2.1.2 Earnings Quality

Earnings quality refers to the flexibility of the present earnings to forecast future earnings (Sunday et al., 2023). Earnings are of excellent quality if no earnings reversals are forecasted. Further, earnings are said to be of poor quality if this reported earnings do not seem to be good indicators of future ones (Penman & Zhang, 2012). Earnings quality refers to the extent to which reported earnings reflect a firm's true economic performance and can predict future cash flows. High-quality earnings are characterized by persistence, predictability, reliability, and low earnings manipulation. Mousa and Desoky (2026) consider earnings quality as one of the unique characteristics of financial reporting. It has attracted the interest of a wide range of stakeholders of the company such as credit rating agencies, analysts, accounting researchers, regulators and standard setters.

Destiyana and Irnawati (2024) stated that high earnings quality indicates reliable financial information and helps investors assess the company's actual performance. Better earning quality also referred to as "earnings fidelity" is inevitable information for investment decisions, which provides fruitful returns on the investment (e.g., Du et al., 2020; Farinha & Moreira, 2007). On the other hand, poor earnings quality signals issues of integrity and credibility of the reported earnings, and investors bear risks of unavailing return on their investments (Islam et al., 2022). In this study, earnings quality is measured using discretionary accruals, where lower discretionary accruals indicate higher earnings quality.

2.2 Theoretical Framework

2.2.1 Agency Theory

Agency theory, developed by (Jensen & Meckling, 1976), posits that the relationship between principals and agents may lead to conflicts of interest, particularly when their goals diverge. In this context, managers may act to maximize their own utility rather than that of shareholders, resulting in behaviors such as earnings quality. Agency theory posits that conflicts exist between shareholders and managers due to separation of ownership and control. Managers may engage in opportunistic behavior such as earnings manipulation to maximize personal interests (Hung, 2026). Dividend payments reduce excess cash available to managers and subject firms to external financing discipline, thereby reducing agency costs and improving earnings quality.

2.2.2 Signaling Theory

This study is anchored on the signalling theory propounded by Spence in (1973) suggests that information asymmetry exist between managers and owners; that is, a situation where by managers have more information about the firms they manage than the real owners. Thus, they declare dividend in order to give signals to investors that the firm is performing well. The Signaling theory argues that dividend payments communicate private information regarding a firm's future prospects. Firms with sustainable earnings are more likely to pay stable dividends because managers avoid dividend reductions that may negatively affect market perception. Consequently, dividend-paying firms are expected to exhibit stronger earnings quality (Sunday et al., 2023). In a firm whose reported earnings are viewed with some degree of scepticism, cash dividends can provide a very strong signal to investors of true financial strength and of the credibility of earnings reports.

2.3 Empirical Review

Several empirical studies have examined the relationship between dividend policy and earnings quality across different countries and sectors. Mousa and Desoky (2026) investigate the effect of dividend payments on earnings quality of the most active listed firms in Egypt. The study used a sample of 552 firm-year observations from 2014 to 2017. Hierarchical Multiple Regression (HMR) was used to regress the hypothesis. The results show that dividend payment has a significant negative effect on earnings quality. Also, Hung (2026) found that dividend policy have a statistically significant negative impact on EM, suggesting that firms with higher dividend payouts tend to engage less in earnings management. Conversely, cash holdings exhibit a positive and significant relationship with EM, implying that firms with higher levels of cash reserves are more likely to manipulate earnings

Mahfoudh (2025) investigate the impact of dividends signaling on the earnings quality from firms in Canada. A sample of 756 firm-year observations listed on the TSX 300 index from 2011 to 2024. The quality of earnings was estimated by the accrual-based earnings management and the real earnings management. Findings of study show that dividend-paying canadian firms and those with high dividend payouts exhibit higher quality in discretionary accruals but poorer quality in abnormal real earnings management. However, no significant association was found between increases in the dividend payout ratio and earnings quality.

Sunday et al. (2023) assess the nexus between dividend payment and earnings quality of quoted manufacturing firms in Nigeria spanning from 2012 to 2021. The study adopted the ex-post facto research design. The data were analyzed using Ordinary Least Square. The results of the study showed that there is a significant and positive relationship between dividend-paying status and earning quality, there is a significant and negative relationship

between dividend size and earning quality, there is a significant and positive relationship between dividend changes and earning quality, and there is a significant and negative relationship between dividend persistence and earning quality. Furthermore, Saka and Prasetyo (2022) examine the effect of dividends on earnings quality in manufacturing sector firms listed on the Indonesia Stock Exchange 2016-2020. The study hypothesis was tested using regression analysis. The results show that dividend payments, increasing the amount of dividends distributed and dividend persistence have a significant and negative effect on earnings quality as proxied by ADA and AAQ and AQ.

Skinner and Soltes (2011) found that dividend-paying firms exhibit more persistent earnings than non-dividend-paying firms in the United States. Tong and Miao (2011) documented that dividend-paying firms possess lower discretionary accruals and higher earnings quality. Also, Deng et al. (2017) reported that dividend payouts are positively associated with accrual quality and earnings persistence in China. Similarly, Nguyen and Bui (2019) found that dividend-paying firms in Vietnam exhibit stronger earnings quality. More so, Ruslim (2019) examines the effect of dividend features on earnings quality of 79 financial industries listed in Indonesia Stock Exchange from 2015 until 2019. Result of this study showed that dividend-paying status, dividend size, dividend changes and dividend persistence have positive association with earnings quality. Overall, dividend-paying status, dividend size, dividend changes and dividend persistence are indicators for earnings quality. In Nigeria, Taibat and Tubosun (2021) reported that dividend payment positively affects earnings quality among manufacturing firms. However, evidence focusing specifically on listed deposit money banks remains scarce. The inconsistencies in prior findings and the limited evidence from the Nigerian banking sector justify the need for this study.

3.0 Methodology

The study adopts an ex-post facto research design using panel data obtained from audited annual reports of listed deposit money banks in Nigeria. The population consists of thirteen listed deposit money banks on the Nigerian Exchange Group as of 31 December 2025. Due to the manageable population size, all thirteen banks were included in the study. Secondary data were collected from audited annual reports and financial statements of the sampled banks covering 2011–2025. The bank must have had required dividend pay-out record for at least six (6) years of the study. The study banks inlcide; GTBank, Zenith Bank, Stanic IBTC bank, Access Bank, First Hold Co, Wema Bank, FCMB, UBA, Fidelity Bank. The study data were analyzed in the form of descriptive statistics, correlation and regression analysis using STATA 14. Panel regression analysis was employed for hypothesis testing.

3.1 Variables Definition and Measurements of the Study

The dependent variable is earnings quality and it is measured based on accruals, using the balance sheet-based approach (Healy, 1985; Jones, 1991), The total accruals are formulated as follows:

$TA\tau = \Delta CA\tau - \Delta Cash\tau - \Delta CL\tau - \Delta DCL\tau - DEP\tau$

Where; $\Delta CA\tau$ = Change in current assets in year t;

$\Delta Cash\tau$ =Change in cash and cash equivalents in year t;

$\Delta CL\tau$ = Change in current liabilities in year t;

$\Delta DCL\tau$ =Change in debt included in current liabilities in year t;

$DEP\tau$ = Depreciation and amortization expense in year t.

Variable Type	Variables	Symbol	Formula	Measurement	Source
Dependent Variable (DV)	Earnings Quality	EQ	-	High accruals ratio is an indicator of low earnings quality where as low accruals ratio is an indicator of high earnings quality.	Healy, (1985); Jones, (1991)

3.2 Model Specification

The econometric model is specified as:

EQ_{it} = *0 + 1DPR{it} + 2DPS{it} + 3DY{it} + 4FSIZE{it} + 5LEV{it} + 6FAGE{it} +* {it}

Where: EQ = Earnings Quality, DPR = Dividend Payout Ratio, DPS = Dividend Paying Status, DY = Dividend Yield, FSIZE = Firm Size, LEV = Leverage, FAGE = Firm Age ε = Error term

Independent Variable (IV)	Dividend paying status	DIVPS	-	1 if a firm pays cash dividend in both the prior year and the current year and 0 if otherwise	Reza Espahbodi and Nan Liu (2014)
Independent Variable (IV)	Dividend yield	DIVYD	$\frac{\text{Annual dividend per share}}{Share\ price\ at\ the\ end\ of\ the\ year}$	The value of return in percentage investors earn by paying the specific cost for a stock.	Farhan A., Neha A. Sahabia K. (2018)
Independent Variable (IV)	Dividend Payout Variable	DIVPR	$\frac{Total\ dividend}{Net\ Income}$	The value of dividend paid divided by net profit after tax tax in the year.1 If the dividend payout ratio is bigger than 0.25 and 0 if otherwise.	Akbar A., Tahira S., and Aaron U. and Hanna. (2019)
Control Variable (CV)	Firm Size	SIZE	Natural logarithms of total asset	The nature logarithm of total assets in the year.	Scott and Martin (1975)
Control Variable (CV)	Firm Age	AGE	-	Number of years since a firm has been listed on Nigerian stock exchange	Trang Thi, N.N., & Phuong, K.B. (2019)
Control Variable (CV)	Leverage	LEV	$\frac{Total\ liabilities}{Total\ assets}$	Measured by long-term debt capital divided by total assets.	Mayers and Franks (2003)

Table 1. Measurement of the variables

Source: Author's review, 2025

4.0 Results and Discussion

4.1 Descriptive Statistics

In this section, descriptive statistics of the selected dependent and independent variables have been determined over the sample period of which shows a general overview of the characteristics of the data.

Table 2. Descriptive statistics of the variables of the study

Variable	Obs	Mean	Std. Dev.	Minimum	Maximum
EQ	40	-0.0063659	0.0480473	-0.1162942	0.1037044
DIVPS	40	0.95	0.2207214	0	1
DIVYD	40	0.0893784	0.1747898	0	1.136111
DIVPR	40	0.325	0.4743416	0	1
SIZE	40	22.99359	0.2824753	22.32349	23.43121
LEV	40	0.1074024	0.0753714	0.0055703	0.3401665
AGE	40	28.875	15.11865	10	53

Source: Output from STATA 14

EQ is earnings quality; DIVPYS is dividend paying status; DIVYD is dividend yield; DIVPR is dividend payout ratio). The results in table 1. shows a record of 40 observations and indicate the mean value of earnings quality (EQ) is -0.0063659, meaning on average the earnings quality of listed deposit money banks in Nigeria is -0.0063659 with a standard deviation of 0.0480473, which confirms high variability of earnings quality of listed deposit money banks in Nigeria, with maximum and minimum values of -0.1162942 and 0.1037044, respectively. The sampled listed deposit money banks maximum and minimum dividend paying status (DIVPYS) are 1 and 0, respectively the minimum value of zero indicates that the listed deposit money banks did not pay dividends in certain years. Furthermore, the standard deviation of dividend paying status (DIVPYS) is 0.2207214, showing that there is little variation in the dividend paying status of listed deposit money banks in Nigeria but the mean value is 0.95, indicating that the listed deposit money banks have high dividend paying status. In addition, the sampled banks' mean dividend yield (DIVYD) is 0.0893784, with a standard deviation of 0.1747898, and the maximum and minimum values are 1.136111 and 0, respectively. The mean of the sampled banks' dividend pay-out ratio (DIVPR) is 0.325, with a standard deviation of 0.4743416, and the maximum and minimum values are 1 and 0, respectively.

Table 3. Results of Multicollinearity Test

Variables	VIF	1/VIF
LEV	1.28	0.782479
DIVPR	1.13	0.883694
DIVPS	1.12	0.896024
DIVYD	1.03	0.970934
SIZE	1.12	0.889697
AGE	1.09	0.914110
Mean VIF	1.09	

Source: Output from STATA 14

The correlation matrix and the variation inflation factor (VIF) can both be used to analyze multicollinearity. Based on the results in table 4.3, it is clear that the tolerance value for this study is between 0.782479 and 0.914110, which is greater than the threshold value of 0.10. While the highest VIF value is 1.28, it is less than the 10 threshold value. Since all of the VIF values are below 10, there is no indication of multicollinearity between the variables studied in this study.

4.2 Regression Results

Table 4: Dependent Variable: EQ (Earnings Quality)

Variable	Coefficient	Robust Std. Error	t-statistics	P>|t|
DIVPS	0.0644775	0.021559	2.99	0.005
DIVYD	-0.0048621	0.020188	-0.24	0.811
DIVPR	-0.0063984	0.0180844	-0.35	0.726
SIZE	0.0650221	0.0304644	2.13	0.040
LEV	0.0640973	0.1401478	0.46	0.650
AGE	0.0004	0.0005735	0.70	0.490

(constant)	-1.57863	0.6984478	-2.26	0.031
R-squared	0.2042			
Prob > F	0.0207			
F (6, 33)	2.94			
Root MSE	0.0466			

Source: Output from STATA 14

4.3 Test of Hypotheses

4.3.1 Test of Hypothesis I

$H0_1$: Dividend payout ratio has no significant impact on the Earnings quality of Deposit Money Banks in Nigeria.

This hypothesis examined the impact of dividend payout ratio on the earnings quality. As observed from the regression statistics in table 7. dividend payout ratio has a coefficient of -0.0063984, a t-statistics of -0.35, and a p-value of 0.726, which is more than the 5% level of significance. Dividend payout ratio has a negative and no significant impact on the earnings quality of listed deposit money banks in Nigeria as a result of this conclusion the study accepts null hypothesis four ($H_0$1), which argues that dividend payout ratio has no significant impact on the earnings quality of deposit money banks in Nigeria. This implies that increase in dividend payout ratio by 1% will decrease the value of earnings quality by 0.6%. The findings are consistent with prior studies by Sunday et al. (2023) which documented positive relationships between dividend payments and earnings quality.

4.3.2 Test of Hypothesis II

$H0_2$: Dividend paying status has no significant impact on the Earnings quality of Deposit Money Banks in Nigeria.

In testing this hypothesis, we subject the variables dividend paying status and earnings quality to statistical test. From the table 4. the t-statistics is 2.99 while the P-value is 0.005. We therefore have enough evidence to reject the null hypothesis which suggests that dividend paying status has no significant impact on the earnings quality of deposit money banks in Nigeria. This suggests that improving dividend paying status of deposit money banks in Nigeria by 1% enhances earnings quality by 6%. The findings are consistent with prior studies by Mousa and Desoky (2026) which documented positive relationships between dividend paying status and earnings quality.

4.3.3 Test of Hypothesis III

$H0_3$: Dividend yield has no significant impact on the Earnings quality of Deposit Money Banks in Nigeria.

In testing this hypothesis, we read off the regression result (Table 7.) on the impact of dividend yield on earnings quality. The result reveals an insignificant impact with a coefficient of -0.0048621, a t-statistics of -0.24 and P-value of 0.811, which is more than the 5% level of significance. As a consequence of this evidence it causes us to accept the null hypothesis that dividend yield has a negative and no significant impact on the earnings quality of deposit money banks in Nigeria. The findings are consistent with prior studies by Saka and Prasetyo (2022) which documented positive relationships between dividend yield and earnings quality.

5.0 Conclusion and Recommendations

This study examined the effect of dividend payment on earnings quality of listed deposit money banks in Nigeria over the period 2021–2025. The study concludes that dividend paying status significantly enhances earnings quality, while dividend payout ratio and dividend yield have insignificant effects. The findings suggest that consistent dividend payments serve as credible signals of sustainable earnings performance and improved financial reporting quality within the Nigerian banking sector. The study therefore recommends that the;

i. Listed deposit money banks should maintain sustainable dividend policies supported by genuine earnings performance.
ii. Bank managers should avoid aggressive earnings management practices aimed at sustaining unrealistic dividend payments.
iii. Regulatory authorities such as the Central Bank of Nigeria and the Financial Reporting Council should strengthen oversight on earnings reporting and dividend declarations.
iv. Investors should consider dividend paying status as an important indicator of earnings quality when making investment decisions.
v. Future studies should extend the scope to other sectors and adopt alternative proxies for earnings quality.

References

Allani, G., & Mard, Y. (2018). Dividend Policy and Earnings Quality : A Curvilinear Relationship. *Electronic Copy Available at: Https://Ssrn.Com/Abstract=4705332*, 1–41.

Abdullahi, S., et al. (2020). Determinants of dividend policy of listed deposit money banks in Nigeria. *Journal of Accounting and Finance*, 12(3), 45–60.

Ali, A., et al. (2012). Earnings management and dividend policy: Evidence from Pakistan. *International Journal of Economics and Finance*, 4(1), 1–12.

Bhattacharya, S. (1979). Imperfect information, dividend policy, and the bird in the hand fallacy. *Bell Journal of Economics*, 10(1), 259–270.

Caskey, J., & Hanlon, M. (2013). Dividend policy and earnings quality. *Accounting Review*, 88(2), 1–29.

Deng, L., Li, S., & Liao, M. (2017). Dividends and earnings quality. *International Review of Economics and Finance*, 49, 255–268.

Daniel, E., & Marshal, I. (2020). Dividend Policy and Return on Investment of Quoted Manufacturing Firms in Nigeria. *International Journal of Business & Law Research*, *8*(2), 47–57.

Destiyana, A., & Irnawati, J. (2024). The Effect of Earnings Quality and Dividend Policy on Firm Value. *International Journal of Economics, Management and Accounting*, *3*(1), 184–195.

Hung, D. N. (2026). The Impact of Dividend Policy and Cash Holdings on Earnings Management in Vietnamese Enterprises. *SAGE Open. Journals.Sagepub.Com/Home/Sgo*, 1–15.

https://doi.org/10.1177/21582440251406408

Hwa, J., Derivatives, J., & Studies, Q. (2022). Earnings quality , foreign investor and dividends. *Journal of Derivatives and Quantitative Studies*, *30*(1), 58–72. https://doi.org/10.1108/JDQS-07-2021-0018

Islam, R., Haque, Z., & Moutushi, R. H. (2022). Earnings quality and financial flexibility : A moderating role of corporate governance Earnings quality and financial flexibility : A moderating role of corporate governance. *Cogent Business & Management*, *9*, 1–27. https://doi.org/10.1080/23311975.2022.2097620

Jensen, M., & Meckling, W. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(4), 305–360.

Lintner, J. (1956). Distribution of incomes of corporations among dividends, retained earnings and taxes. *American Economic Review*, 46(2), 97–113.

Mahfoudh, I. (2025). Are Dividends Signaling the Earnings Quality ? Evidence from Canada. *International Journal of Economics and Business Administration*, *XIII*(4), 115–137.

Mousa, G. A., & Desoky, A. (2026). The effect of dividend payments and firm ' s attributes on earnings quality : empirical evidence from Egypt. *Nvestment Management and Financial Innovations*, *16*(1), 14–29. https://doi.org/10.21511/imfi.16(1).2019.02

Nguyen, T., & Bui, P. (2019). Dividend policy and earnings quality: Evidence from Vietnam. *Asian Economic and Financial Review*, 9(6), 1–15.

Ruslim, H. (2019). Pembayaran dividen dan kualitas laba pada perusahaan keuangan terdaftar di bei. *Jurnal Kontemporer Akuntansi*, *3*(1).

Saka, F. L., & Prasetyo, A. B. (2022). The influence of dividends on the earnings quality (empirical study on manufacturing firms listed on the indonesia stock exchange (2016-2020). *AFEBI Accounting Review*, *7*(2), 119–138.

Sunday, D., Manafa, C. J., & Nduokafor, C. O. (2023). Nexus between Dividend Payment and Earnings Quality of Quoted Manufacturing Firms in Nigeria. *Journal of Accounting and Financial Management*, *9*(8), 59–80. https://doi.org/10.56201/jafm.v9.no8.2023.pg59.80

Yuliana, I. P., & Sartika, F. (2025). earnings quality as a moderator of dividend policy and investment decisions on firm value hidiv-20 index.

Http://Ejournal.Stiepena.Ac.Id/Index.Php/Fe, *20*(01), 105–115

Skinner, D., & Soltes, E. (2011). What do dividends tell us about earnings quality? *Review of Accounting Studies*, 16(1), 1–28.

Taibat, A., & Tubosun, O. (2021). Dividend payment and earnings quality of manufacturing firms in Nigeria. *Nigerian Journal of Accounting Research*, 14(2), 66–82.

Tong, Y., & Miao, B. (2011). Are dividends associated with earnings quality? *Accounting Horizons*, 25(1), 183–205.