Managerial Overconfidence and Divided Policy in Oil and Gas Quoted Companies in Nigeria

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Abstract- This research investigated how managerial overconfidence impacts dividend policy among the oil and gas companies in the Nigerian Exchange Group. The specific goal that was met was to assess whether managerial overconfidence, in conjunction with the firm size, leverage, and liquidity had a significant impact on the dividend payout ratio during the period considered. The research design adopted was ex-post facto based on secondary data of ten purposively selected oil and gas companies comprising 2014-2023. The formulated model was tested by using panel regression analysis where the dependent variable was dividend payout ratio and the independent variables was managerial overconfidence while firm size, leverage and liquidity were control variables. The results showed that the impact of managerial overconfidence on dividend payout was negative and significant (coefficient = -262.18; p = 0.036), whereas the positive impact of the firm size was significant (coefficient = 130.42; p = 0.034). Leverage (p = 0.582) as well as liquidity (p = 0.151) were not significant. The regression model indicated that R-Square = 0.662, adjusted R2 = 0.594, and F-statistic = 2.37 with probability = 0.025, which means that the overall model is significant. The paper concluded that overconfidence of managers and firm size were all important in determining dividend policy in the Nigerian oil and gas companies, but leverage and liquidity were not decisive factors.

I. INTRODUCTION

Dividend policy has been one of the most controversial in corporate finance due to its impact on shareholder wealth, firm value and investment choices. In recent economies like Nigeria, behavioural attributes of managers especially overconfidence in determinants of dividend decisions had been gaining more and more interest as it has impacted the governance and financial stability (Isibor and Obayagbona, 2024).

Previously, the oil and gas industry was considered to be the backbone of the Nigerian economy and it has attracted both local and foreign investors owing to its ability to generate revenue. The dividend policy in this industry was essential because dividend payments were not only used as an indicator of the company performance but also a means of controlling the agency problems (Kolawole, Sadiq, and Lucky, 2018).

Although dividend policy has been established as important, studies on the behavioural determinants of dividend policy had been deficient in Nigeria. Traditional financial variables (profitability, ownership structure, liquidity, and firm size) were used in most of the previous studies (Lucy, Ailemen, Adaeze, and Areghan, 2022).

There was less focus on psychological characteristics of managers, particularly, managerial overconfidence, which may corrupt rational decision-making.

Despite the theoretical research conducted in other market indicating that managerial overconfidence was a critical factor in dividend payments through investment and financing decision (Ma and Qunda, 2012), there was a paucity of empirical studies in the oil and gas industry in Nigeria. Besides, ownership structure was already proven to have an impact on the choice of dividend practices in Nigerian oil and gas companies (Zatiock, Ango, and Dabo, 2024), yet the mediating influence of behavioural biases of managers was not studied carefully.

The recent results revealed that managerial irrationality, especially overconfidence, had a strong positive impact on dividend policies of the Nigerian non-financial companies, which indicates that overconfident managers were more likely to raise payouts regardless of profitability (Isibor and Obayagbona, 2024). On the same note, insider and managerial ownership was also identified to have a strong predictive power over dividend payouts in Nigeria (Sani, Badejo, and Hamza, 2019).

Nevertheless, the sources of these studies failed to positively relate managerial overconfidence to the dividend policy in the oil and gas industry, where capital intensity, political power, and stockholder expectations intensified the dividend actions. The research gap was in looking at whether managerial behavioural biases, other than structural or financial determinants, influenced dividend practices of the Nigerian oil and gas companies.

Empirical results also indicated that profitability, previous dividend policy, and ownership structure had a role in dividend policy in oil and gas companies, but that they did not adequately explain dividend policy (Ighosewe, Enakirerhi, Agbogun, Obaro, & Atube, 2024).

This implied that the impact of unobservable managerial factors, including overconfidence could have played a major role in payout policies.

In Nigeria, the environment under which oil and gas companies worked was characterized by unstable macroeconomic conditions and great expectations of stakeholders, and thus the dividend policy decisions became very sensitive. Stability of dividends was a common view of investors to determine the health of a corporation thus heightening the demand on managers to match the dividend payment to the market (Ozo, Arun, Kostov, and Uzonwanne, 2015).

This setting increased the likelihood of managerial overconfidence having an effect on dividend behaviour.

The aim of the study was to investigate the association between overconfidence in the managerial decision-making and the dividend policy among the Nigerian oil and gas listed firms with specific reference to the presence of behavioural biases in explaining dividend patterns in addition to other conventional factors.

The purpose of the paper was to empirically test how far managerial overconfidence had influenced dividend policy in the oil and gas industry in Nigeria and to add to the behavioural finance literature, as well as provide information on regulatory intervention in corporate governance.

II. LITERATURE REVIEW

Theoretical Framework

The current research was also based on Hubris Hypothesis of Corporate Takeovers, which was initially developed by Roll (1986). The theory hypothesized that managerial irrationality, in particular overconfidence affected financial and strategic decision-making, which typically makes managers overestimate anticipated returns on investments. The risks in overconfident managers were poor pricing of risk and poor resource allocation, which influenced the dividend policy by either over-retaining earnings to be used in new projects or paying higher dividends as an indicator of hope. Recent studies of the hubris point of view when applied in dividend decisions demonstrated that behavioural biases like overconfidence might result in a major change in the policies related to dividends in emerging markets, such as Nigeria, where poor governance increased managerial discretion (Isibor and Obayagbona, 2024); (Taha, Hegazy, and Arafa, 2024).

Empirical Review

The research by Isibor and Obayagbona (2024), conducted on 27 Nigerian non-financial companies in the period 2011-2022, researched the irrationality of managers and dividend policy. They determined, using panel data analysis, that managerial overconfidence had significant effects in terms of dividend paid out, whereas, profit after tax had a negative effect on dividend policy. This meant that behavioural biases may prevail over financial rationality in the determination of dividends. The research suggested that managerial behaviour had to be balanced with governance structures by the Nigerian boards, which gave credence to behavioural variables in deciding dividends.

Zatiock, Ango, and Dabo (2024) analyzed eight oil and gas companies in Nigeria in the period of 2013-2022 using multiple regression analysis to determine the ownership structure and dividend policy. They found that managerial ownership had a positive impact on dividend policy, but that neither government nor foreign ownership had a significant impact. The conclusion was that managers who were better shareholders wanted more dividends which may have been to minimize agency problems. The research did not deal with the issue of overconfidence per se, but it focused on how the dividend is influenced by managers, which conformed to behavioural interpretations.

Using the Generalised Method of Moments (GMM), Ighosewe, Enakirerhi, Agbogun, Obaro and Atube (2024) assessed the determinants of dividend policy among ten oil and gas companies in Nigeria between 2007 and 2022. Findings indicated that historical dividends, profitability, liquidity and ownership structure had significant positive payout correlation, and leverage and tax policy had negative correlations. This was to imply that financial and structural variables were crucial determinants of dividend policies, although measures of managerial behaviour were not taken, which indicated the lack of understanding in the role of overconfidence.

Taha, Hegazy, and Arafa (2024) provided panel data of Egyptian companies in the period between 2017 and 2021 to understand CEO overconfidence and investment policy in dividends. The results showed that overconfident CEOs had negative implications of dividend yield, which reflected lower payouts. This implication was that overconfident managers did not spend the earnings on returns to shareholders but instead invested it in future growth. This was contrary to research that found positive relationship and underscored the complexity of effects of managerial overconfidence in varied situations.

Maurice (2024) conducted a review of corporate dividend decisions in Nigeria, where the research approach was an exploratory study. The research determined that dividend policy had strong effects on the value of the firm yet the results of the study were not consistent. The review presented the saliency of the dividend policy, including emphasis on inconsistency in the literature, suggesting that the behavioural factors, including overconfidence, could be used to explain the differences in the outcomes.

Suryani and Nurhayati (2023) examined the overconfidence of managers and firm value in Indonesia with 4,092 samples of firms (between 2010 and 2020). The research used moderation analysis and discovered that the dividend policy moderated the impact of overconfidence on the firm value, producing either positive or negative results depending on the level of payout. This meant that the risks of overconfident behaviour were mediated by the dividend decisions and the dividend decisions were very important to governance.

Lucy, Ailemen, Adaeze, and Areghan (2022) analyzed dividend policy determinants of ten oil and gas companies operating in Nigeria during 2010-2020 with the help of panel regression. The results showed that earnings and economy had a positive impact on dividend, assets a negative impact and liquidity had no significant effect. This demonstrated that financial rather than behavioural variables determined dividend policy, which implies that overconfidence is not necessarily dominant.

Ahmad, Hassan, and Ladan (2022) evaluated the firm characteristics and performance of 15 consumer goods firms in Nigeria between 2004 and 2020. After finding that the dividend policy did not significantly influence performance until macroeconomic variables began to mediate it, they used the panel regression to conclude. But as inflation and exchange rates effects came into play, the dividend policy was important. It meant that the relationship might be different when contextual variables were taken into account, and there was a possibility that overconfidence also could be influenced by external conditions.

Sunday and Lateef (2022) evaluated the strategic financial management in the oil and gas companies in Nigeria between the years 2006 and 2020. They used panel regression to report that the effect of dividend payout on the return on assets was insignificant. The implication was that dividends may not necessarily be a key Performance driver, which poses a question of the relevance of dividends in shareholder value as opposed to behavioural and structural factors.

The studies reviewed showed conflicting evidence. Others demonstrated that managerial overconfidence had a positive impact on dividend policy, but others also found a negative or non-significant effect. Nigeria evidence stressed structural and financial determinants but was becoming aware of behavioural biases. Both the supporting and opposing views were confirmed in the literature, which explains the necessity to conduct additional research on the effect of managerial overconfidence on the dividend policy within the oil and gas companies of Nigeria.

The empirical studies on managerial overconfidence and dividend policy had contradictions, which were explained by the Hubris Hypothesis (Roll, 1986). Overconfident managers have a habit of overestimating the future cash flows, which causes them to either pay larger dividends as a demonstration of confidence or pay lower dividends to keep earnings on the books to use on grand projects (Suryani and Nurhayati, 2023). This two-sidedness conformed to the recent results that revealed both beneficial and adverse impacts of managerial overconfidence on dividends in the emerging markets (Isibor and Obayagbona, 2024); (Taha, Hegazy, and

Arafa, 2024). The study combined this theory by considering that in Nigeria in the oil and gas companies, dividend policy was influenced by psychological biases, together with the conventional agency and signalling point of view.

III. METHODOLOGY

Area of Study

The research was contextualized in the oil and gas industry in Nigeria, which is the largest provider of foreign exchange incomes and government revenues in the country. The oil and gas companies listed on the Nigerian Exchange Group (NGX) were selected due to the fact that they were in a capital intensive environment in which dividend policy served as a tool to attract investors and deal with agency problems (Olujobi, Irumekhai, Olujobi, Aina-Pelemo, and Olipede, 2024).

Research Design

The research design used was an ex-post facto research. The design was suitable due to the fact that the study was based on historical financial data without the control of variables. It facilitated the ability to determine causal links between managerial overconfidence and dividend policy under natural environments. This approach was successfully employed to conduct prior Nigerian research in corporate finance on dividend and ownership structure (Zatiock, Ango, and Dabo, 2024; Rimintsiwa, Ibrahim, and Maitala, 2022).

Population, Sample and Sampling Method.

The population included all of the twelve oil and gas companies that were listed on the NGX on 31 December 2023 (Zatiock, Ango, and Dabo, 2024). Ten firms were chosen by a purposive sampling method. Purposive sampling was applied to ensure that firms included in the study had full audited data during the study period (ten years), 2014-2023. The approach was in line with the previous works in Nigeria that mostly chose the firms according to the availability of data and relevancy.

Source of Data

The research was based on secondary data only. The information about dividends, profitability, leverage, firm size, liquidity and managerial ownership comprised the audited annual reports of the sampled oil and gas companies of 2014 to 2023. The complementary macroeconomic information was gained through the Central Bank of Nigeria and the energy industry reports. Reliability, comparability, and objectivity were guaranteed with the use of secondary data, which aligns with the best practice of such dividend policy research (Isibor and Obayagbona, 2024; Ighosewe, Enakirerhi, Agbogun, Obaro, and Atube, 2024).

Model Specification

The research identified a single functional model to describe the impact of managerial overconfidence on dividend policy. It is based on the model that was adapted to the Nigerian oil and gas context and adjusted after Leo (2024):

$$DPR_{it} = \beta_0 + \beta_1 MCON_{it} + \beta_2 LEV_{it} + \beta_3 FSIZE_{it} + \beta_4 PROF_{it} + \beta_5 LIQ_{it} + \epsilon_{it}$$

Where:

DPR = Dividend Payout Ratio of firm (proxy by Total Dividends Paid / Net Income)

MCON = Managerial over confidence (proxied by warranty exercise)

LEV = Leverage (total debt-to-equity ratio) FSIZE = Firm Size (Natural log of total asset)

PROF = Profitability (measured by return on assets or net profit margin)

LIQ = Liquidity (current ratio)

ε=Error term

This specification allowed for isolating the effect of managerial overconfidence on dividend payout while controlling for key financial determinants (Lucy, Ailemen, Adaeze, & Areghan, 2022).

Measurement of Variables

The dividend policy was gauged by the dividend payout ratio. Warranty exercise was used to proxy managerial overconfidence, which is behavioural bias in decision-making. The leverage was calculated using the debt-to-equity ratio, the size of the firm as the log of total assets, profitability as a ratio of the return on assets, and liquidity as the current ratio (Ighosewe et al., 2024). These actions were in line with previous Nigerian and international research.

Data Analysis Method

It used panel regression analysis where the fixed and random effects model was used to test the relationship between managerial overconfidence and dividend payout ratio. Hausman test was applied to decide on the best estimator. The fact that panel regression controlled unobservable variables affecting firms and allowed to consider variances over time and firms made this method a strong and effective one (Isibor and Obayagbona, 2024; Suryani and Nurhayati, 2023).

IV. RESULTS AND DISCUSSION

Descriptive Analysis

The averaged dividend ratio payout (217.17) with a standard deviation too large (557.11), showed large differences among firms, indicating uneven distributions of dividends among companies. The average managerial overconfidence was 0.35 with a maximum of 1 showing that most managers had low ownership-based managerial overconfidence, but high-level overconfidence was also shown by a few managers. The size of firms was also relatively constant (mean = 17.54; SD = 1.75) and this implied consistency in the asset base. There was extreme variation in leverage (mean = -0.84; SD = 77.63) and this indicated unsteadfast debt structures. The liquidity was averaged to 1.33 (SD = 0.68), which shows that the firms had moderate capabilities to cover short-term obligations.

Table 1: Descriptive statistics

	DPR	MCON	FSIZE	LEV	LIQ	OILFLUC
Mean	217.1654	0.351852	17.54344	-0.839011	1.327333	0.029726
Median	0	0	17.96211	0.46	1.197561	-0.08657
Maximum	2500	1	19.74274	230	3.646096	0.688751
Minimum	0	0	13.00364	-440	0.316684	-0.47136
Std. Dev.	557.1083	0.482032	1.747856	77.63354	0.67678	0.350232
Skewness	3.486145	0.620453	-1.12591	-3.059918	1.268601	0.358593
Kurtosis	14.07842	1.384962	3.476787	21.74901	4.814002	2.063736
Jarque-Bera	385.5246	9.333441	11.92044	875.2001	21.888	3.12963
Probability	0	0.009403	0.002579	0	0.000018	0.209127
Sum	11726.93	19	947.346	-45.3066	71.67596	1.605228
Sum Sq. Dev.	16449589	12.31481	161.915	319429.2	24.27564	6.501126
Observations	54	54	54	54	54	54

Source: Author's computation (2025)

Correlation Analysis

Results of the correlation indicated a positive relationship between dividend payout ratio (DPR) and firm size (0.33) and negative relationships with managerial overconfidence (-0.22) and liquidity (-0.15). Managerial overconfidence was positively and significantly related to liquidity (0.33), and firm size was significantly related to liquidity (-0.60).

Table 2: Correlation Matrix

	DPR	MCON	FSIZE	LEV	LIQ	OILFLUC

DPR	1					
MCON	-0.222	1				
FSIZE	0.3331	-0.1306	1			
LEV	0.0054	0.0482	-0.1123	1		
LIQ	-0.1452	0.3337	-0.6002	0.1886	1	
OILFLUC	0.1501	-0.1904	0.0151	0.0295	-0.1622	1

Source: Author's computation (2025)

Multicollinearity Test

The variance inflation factors (VIF) did not show any multicollinearity issue, with a value less than 10 in all of them: managerial overconfidence (1.79), firm size (4.80), leverage (1.04), and liquidity (8.97). This meant that the independent variables were statistically credible and that the regression estimates on the basis of the dividend policy were robust.

Table 3: Variance Inflation Factor

	Coefficient	Uncentered	Centered
Variable	Variance	VIF	VIF
MCON	26426.17	1.7854	1.1571
FSIZE	12761.817	4.8034	1.5900
LEV	0.916518	1.0411	1.0410
LIQ	21124.72	8.9698	1.8234
OILFLUC	45959.77	1.07023	1.0624
C	1093876	210.0385	NA

Source: Author's computation (2025)

Heteroscedascity Test

The F-statistic (1.60) using a p-value of 0.18 indicated that the model is not significant and the explanatory variables combined were not effective in predicting dividend payout. The Breusch-Pagan test ($p = 0.17$) however indicated that there was no heteroskedasticity and the coefficients could be relied upon even though the overall significance of the model was weak.

Table 4: Heteroscedasticity Test

F-statistic	1.595484	Prob. F(5,48)	0.1794
Obs*R-squared	7.695617	Prob. Chi-Square(5)	0.1738
Scaled explained SS	29.24418	Prob. Chi-Square(5)	0

Source: Author's Computation (2025)

Regression Analysis

A multiple regression model was estimated to examine the influence of managerial overconfidence (MCON), leverage (LEV), firm size (FSIZE), and liquidity (LIQ) on dividend payout ratio (DPR). Table 5 results indicated that there was a negative and significant impact of managerial overconfidence on DPR ($t = -2.15$, $p < 0.05$), which implied that an increase in overconfidence caused a decrease in dividend payout. The size of the firm significantly and positively influenced the amount of dividends paid ($t = 2.19$, $p < 0.05$), which showed that bigger companies paid higher dividends. But leverage (t =

0.55, $p > 0.05$) and liquidity ($t = 1.46$, $p > 0.05$) did not have significant impact on DPR.

Additionally, the overall model fit was significant ($F = 2.37$, $p < 0.05$) as statistically the joint effect of the variables on DPR was significant. The coefficient of determination ($R2 = 0.6621$) indicated that the managerial overconfidence, leverage, firm size and liquidity collectively contributed 66.2 percent to the changes in dividend payout ratio. These findings suggested that the size of these firms positively increased dividend distribution but diminished managerial overconfidence, thus the contribution of behavioural biases in dividend policy of Nigerian oil and gas companies. In this way, the null hypothesis of no significant dependence was rejected.

Table 5: Regression Analysis

Dependent Variable: DPR

Variable	Coefficient	Std. Error	t-Statistic	Prob.
MCON	-262.1771	121.8434	-2.1518	0.0364
LEV	0.2162	0.3899	0.5545	0.5817
FSIZE	130.4242	59.6602	2.1861	0.0336
LIQ	140.3065	96.2457	1.4578	0.1513
C	-2164.7290	1051.9910	-2.0577	0.0450
R-squared	0.6621	Mean dependent var		217.1654
Adjusted R-squared	0.5937	S.D. dependent var		557.1083
F-statistic	2.3697	Durbin-Watson stat		0.3248
Prob(F-statistic)	0.0253			

Source: Author's computation (2025)

V. DISCUSSION OF FINDINGS

The results of the study showed that managerial overconfidence decreased the dividend payout and firm size increased it, in agreement with the agency theory. This was consistent with Taha, Hegazy and Arafa (2024) who discovered that overconfident CEOs in Egypt reduced dividend distribution massively. Nevertheless, the current findings were not found to be positive as Isibor and Obayagbona (2024) found that managerial overconfidence was positively related to dividend policy among Nigerian non-financial firms. This implication suggests that behavioural impacts on dividend decisions can be softened through sector specific dynamics.

Firm size was also found to have a positive relationship with dividend payout as per the study. This endorsed Ighosewe, Enakirerhi, Agbogun, Obaro and Atube (2024) who demonstrated that bigger oil and gas companies were able to sustain increased dividends payment because of financial stability. On the other hand, Ezeh, Ailemen, Adaeze, and Isibor (2022) found that total assets have a negative impact on dividend payout, which indicated that asset accumulation might limit liquidity to pay dividends. The presentation of these opposite results emphasizes the situational fluctuation of the size of firms when developing dividend policies.

VI. CONCLUSION AND RECOMMENDATIONS

The research came up with the conclusion that managerial overconfidence had a key negative impact on dividend payout whereas firm size had a positive impact on dividend policy in Nigeria oil and gas firms which supports the idea that behavioural and structural factors influence the dividend policy. However, leverage and liquidity had no significant impact, which indicates that managerial characteristics and size of the firm were more significant in determining dividends decisions than financial ratios.

On the basis of these results, the research proposed that boards should enhance governance processes in order to limit excessive managerial overconfidence, and dividend policy should be consistent with shareholder wealth goals. Transparency can be increased by ensuring that regulators increase the level of disclosure, and investors ought to take into account the behaviour of managers and the size of firms when assessing the sustainability of dividends.

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