TWIST

Dividend Policy and Market Performance of Listed Oil and Gas Firms in Nigeria

Adeleye Tope James
Department of Accounting,
Confluence University of Science and Technology,
Osara, Nigeria
[*Corresponding author*]

Audu Monday
Department of Accounting,
Babcock University Ilishan,
Ogun State, Nigeria

Audu Jeremiah Okpanachi
Department of Management Sciences,
Nigerian Defense Academy
(Post Graduate School, Ribadu Campus),
PMB 2109, Kaduna, Nigeria

Ogwu Harry UBA
Department of Accounting,
Prince Abubakar Audu University,
Anyigba, Nigeria

Idris Ibrahim Kemi
Department of Accounting,
Prince Abubakar Audu University,
Anyigba, Nigeria

Isah Musa
National Space Research and Development Agency
(NSRDA),
Prince Abubakar Audu University,
Anyigba, Nigeria

Audu Friday
Prince Abubakar Audu University,
Anyigba, Nigeria

Olorunfemi John Ojo
Department of Accounting,
Prince Abubakar Audu University,
Anyigba, Nigeria

Adekunle Folorunsho Moses
Department of Accounting,
Prince Abubakar Audu University,
Anyigba, Nigeria

Abstract
Dividend policy has long been the subject of debate and discussion among experts, particularly with regard to its impact on market performance. Some argue that dividend policy influences market performance based on Bird in-hand theory, whereas others dispute this claim. The study looked at how Nigerian listed oil and gas companies' market performance was impacted by their dividend policies. The study used an ex-post facto research methodology, and the population consisted of all ten (10) oil and gas companies listed on the Nigerian Exchange Group as of December 31, 2023. The sample size was seven (7) companies, and filtering sampling techniques were applied. For the eleven (11) years between 2012 and 2022, information was taken from the annual reports and accounts of seven (7) Nigerian listed oil and gas companies. Following the completion of several diagnostic tests, including the Shapiro-Wilk Normality Test, Pearson Correlation, Variance Inflation Factor (VIF), Heteroscedasticity Test, and Hausman Specification Test, the hypotheses were assessed using a random effect regression model. The results demonstrated that the share price of Nigerian listed oil and gas companies is positively impacted insignificantly by dividends per share, dividend payout ratio, and dividend yield. Among other things, the report suggested that management of Nigerian listed oil and gas companies implement the best dividend policy possible, which would benefit shareholders in the near and distant future. The report also suggested

that oil\ and gas companies should create plans to optimize stockholder value while preserving financial stability and make better-informed decisions about dividend payouts.

INTRODUCTION

Market performance is a comprehensive evaluation of an organization's performance on its most crucial metrics, including markets and shareholder performance. The final outcomes of these policies, the ratio of selling price to costs, output volume, production efficiency, innovation in methods and goods, and so on are all considered aspects of market performance. The health of the organization, which is typically assessed in terms of financial performance, is the focus of this subgroup of business analytics and business intelligence. But the idea of corporate health has expanded in recent years. Two crucial and significant facets of corporate business life are liquidity and profitability (Vataliya, 2023). The issue is that the company may face major issues if profits are increased at the expense of liquidity. Consequently, firms' profitability and liquidity must be traded off. Since each of those is important in its own right, neither should be sacrificed for the other. Businesses that don't care about making a profit could end up insolvent or bankrupt.

Around the world, maximizing profit is frequently regarded as one of a business's main objectives and a way to generate wealth for its owners. The goal of generating wealth for shareholders has received greater consideration and support than that of other stakeholders with an interest in a company's operations. A corporation can attain its full worth by applying financial management functions, claim Fama & Ekezie (2021). One financial decision will influence other financial decisions, which will influence the performance and market value of the company. A dividend payment policy or strategy is one of the most important financial decisions taken by company management to achieve the primary goal mentioned above.

Dividend policy decisions can be made in the form of cash or shares, depending on whether profits are retained for future business use or distributed as dividends (Ebire et al. 2022). According to Egolum & Onyeogubalu (2021), one of the most crucial business decisions is whether or not to pay dividends to shareholders, as this is a fundamental expectation. The ability of a business to continuously boost dividend payments over time reveals information about how management views the company's performance and prospects.

There have been multiple global financial crises in the past, which has made some accounting information incorrect and meaningless to users of accounting information, despite the substantial theoretical and empirical study devoted to solving the dividend issues (Beltratti et al., 2023). According to Liao et al. (2013), analysts and researchers have debated whether accounting contributed to the financial crisis and whether fair value assessment and various standard changes boost or undermine investor trust. Akinyomi (2020) asserts that the global financial crisis had a severe detrimental impact on investor confidence, which in turn impacted the stock market performance and earnings of numerous companies, ultimately resulting in a number of corporate failures. Potential investors will gain insight from this, which will help them evaluate the company and make well-informed judgments based on the facts provided. A suboptimal capital market where resources are misallocated and investors suffer the opportunity cost of investing in unrealistic enterprises, as well as better choices forgone, might result from financial data that fails to reflect economic and business realities (Adesola & Okwong, 2017).

According to Krieger et al. (2020), 17% of dividend adjustments in the second quarter of 2020 were due to payout reductions or omissions. As can be seen, even though the COVID-19 pandemic had a negative impact on market performance and expected cash flow (e.g., lower dividend, lower profits, declining stock prices, and higher earnings volatility), omissions which are seen as a more profoundly negative signal remain far more common than dividend reductions. This is consistent with the idea that companies are reluctant to stop paying dividends as well as to reduce them in order to avoid sending a negative signal about future earnings.

Meanwhile, the practical component highlighted how business dividend policy patterns differ among nations and over time, especially between industrialized, developing, and emerging capital markets. There are many controversies surrounding dividend policy studies, such as disagreements regarding the relationship between a company's profitability and dividend policy, whether to pay a high or low dividend, and which portion of the profit should be retained by the company and which should be invested (Marcel & Maria 2020, Enekwe et al. 2015). Thus, the basic goal of the current study is to examine how dividend policies, such as dividend yield, dividend payout ratio, and dividend per share, affect the market performance of Nigerian listed oil and gas companies. To the best of the researchers' knowledge, this study is among the first to examine dividend policy in the Nigerian setting using these variables together.

Examining the relationship between dividend policy and market performance of Nigerian listed oil and gas companies is the primary goal of the study. The study aims to investigate the following specific objectives: (i) the effect of dividends per share on the market share price of Nigerian listed oil and gas companies; (ii) the effect of dividend payout ratio on the market share price of Nigerian listed oil and gas companies; and (iii) the effect of dividend yield on the market share price of Nigerian listed oil and gas companies.

In line with the objectives, the following hypotheses are stated in null form as follows:

Ho1: The market share price of Nigerian listed oil and gas companies is not significantly impacted by dividends per share.

Ho2: The market share price of Nigerian listed oil and gas companies is not significantly impacted by the dividend payout ratio.

Ho3: The market share price of Nigerian listed oil and gas companies is not significantly impacted by dividend yield.

MATERIALS

Conceptual Framework

The conceptual framework of this study comprises of three proxies of Dividend Policy, Dividend per Share (DPS), Dividend Payout Ratio (DPR) and Dividend Yield (DY) representing independent variable and a proxy Market Share Price (MPS) as a dependent variable with a control variable of Firm Size (FSZ).
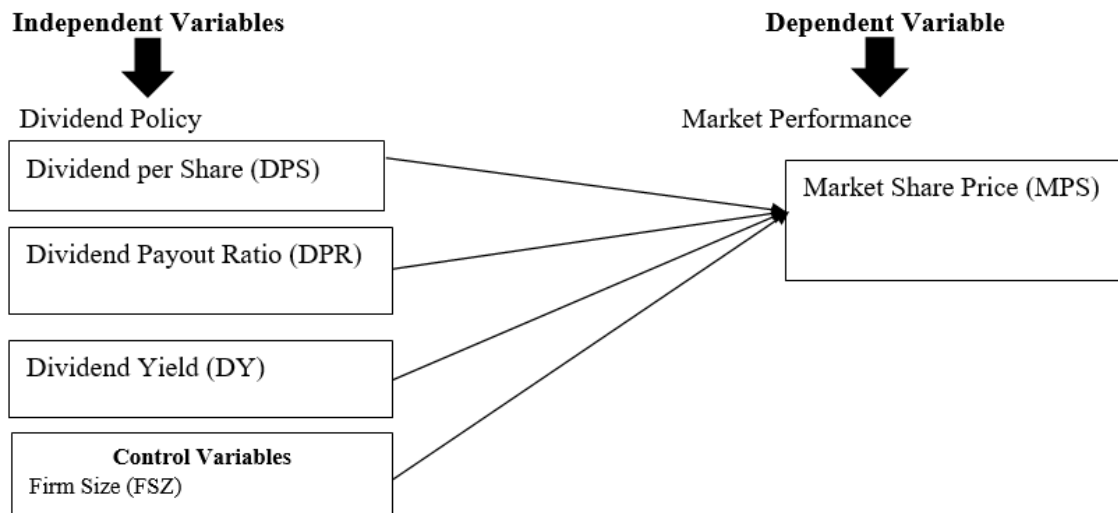

Fig. 1 Adapted Conceptual Framework of the Study Compiled by the Researcher 2023

Concept of Market Performance

A key component of a business's operation and a requirement for tracking market performance is the goal of generating money for shareholders. This is an indication of a company's financial performance, which is based on its market value. According to GrantBaker (2016), maximizing shareholder wealth is one of a company's primary objectives. The efficient or inefficient use of resources by management affects shareholders, a group of investors (Egolum and Onyeogubalu, 2021). The term "shareholder wealth" refers to the anticipated future returns to shareholders, discounted to their present value using the current rate. The market price per share, also known as the intrinsic value or genuine worth of a share, is established using the company's accounting data (Nyor & Nasiru, 2015).

The total of the values of all significant shares of a company is its market value, which is established by market capitalization and shareholders' equity (Nazrul, 2019). Market analysts use market capitalization, which is determined by multiplying the current share price by the total number of outstanding shares, to determine the size of a company. However, because market capitalization is reliant on share price, it is not stable and may fluctuate wildly (Chaabouni, 2017).

But according to this study, market performance is a measure of a company's efficacy in the market place, which is frequently shown by a rise in market share.

Concept of Dividend Policy

There has been a lot of debate in the literature on how much of an establishment's profits should be maintained for further investment and/or expansion, and what percentage should be distributed to shareholders in the form of cash payments. While Ebire et al. (2022) and Ozuomba et al. (2023) contended that the impact of dividend policy on shareholders' wealth is significant for investors who base their portfolios on company dividend policies, as it is the optimal dividend policy that can maximize the company's share price and lead to maximization of shareholders' wealth, Omoregie and Eromosele (2016) maintained that dividend payments determine a firm's value. Dividend policies can have a significant impact on shareholders' wealth, according to some experts, while others maintain that they are inconsequential in determining shareholder wealth (Idewele and Murad, 2019; Ozuomba et al., 2023).

But according to this study, dividend policy is the approach a business takes to find the best balance between paying out dividends to shareholders and holding onto earnings to increase the company's capital base.

Concept of Dividend per Share

The total declared profits for each common share issued are known as the dividend per share, or DPS. The total earnings distributed throughout a full year divided by the number of extraordinary normal shares issued is the dividend per share (Nagendra et al. 2018). On quote pages, dividends per share are usually found as the profit paid in the most recent quarter, which is then used to calculate the profit yield. For a proper calculation of DPS, including between-time earnings, profits for the entire year (apart from any special gains) must be included. Companies pay dividends for a variety of reasons, according to Hashim et al. (2022). It could be a means of lowering the uncertainty of the company's investors or of lowering the increase in agency costs between managers and shareholders. An investor may choose to invest in companies that pay dividends because they want to obtain returns consistently.

But according to this study, dividend per share is the entire amount of dividends paid out on each outstanding share of a business.

Concept of Dividend Payout Ratio

According to Enekwe et al. (2015), the dividend payout ratio is a cash inflow indicator that displays the percentage or fraction of net income that a company distributes as dividends to its owners. Businesses can decide to reinvest in initiatives with marginal net present value, retain a portion of the profits as retained earnings, or distribute all of the profits back to their shareholders. The dividend payout ratio displays how much of the company's profits are distributed to shareholders and how much is retained to finance operations (Marcel & Maria 2020). There are two methods for calculating dividend payout: per share or on a total basis (Marcel & Maria 2018). The dividend payout ratio indicates the proportion of the company's distributable profits that are distributed as dividends to common shareholders. (Mahmood and others, 2020).

Nonetheless, the dividend payout ratio is defined in this study as the proportion of dividends given to shareholders compared to the entire amount of net revenue generated by the business.

Concept of Dividend Yield

One of the most significant financial ratios is dividend-yield. The amount that the company distributes in dividends annually in relation to its return on assets is shown by the dividend-yield. The dividend-yield can be interpreted in a variety of ways. Since there is disagreement on how to interpret it, it is a contentious signal. A high dividend yield indicates a significant level of risk for the company and a bleak outlook for the future, which lowers the share price. Nonetheless, the dividend payout ratio is defined in this study as the proportion of dividends given to shareholders compared to the entire amount of net revenue generated by the business. The possibility of a sizable sum of money vanishing from the business in the form of dividends may worry the shareholders. In order to engage in lucrative ventures, the investors may feel that it would be more advantageous to keep the earnings as retained earnings. The stock price would drop as a result of investors selling their stocks (Aroh et al., 2021).

Dividend yield, on the other hand, is a financial ratio that indicates the proportion of a company's share price that is distributed as dividends annually, according to this study.

Firm Size

One of the most significant internal factors that determines a company's profitability is its size. This is due to the fact that a firm's size dictates both the extent of its economic activity and the potential economies of scale it may experience. As a company grows, it benefits from economies of scale, lower average manufacturing costs, and more efficient operational procedures. Larger companies therefore produce higher returns on assets, Adriana and Pathhirawasam, (2023). It is impossible to override a firm's size when assessing its worth. Compared to smaller organizations, larger firms are more likely to have maximized value. According to this study, a company's size is determined by the total worth of its assets at a specific point in time.

THEORETICAL REVIEW

The Stakeholder Theory

Agency Theory

Agents are expected to manage the company effectively and efficiently on behalf of shareholders and maximize their wealth, according to Jensen and Meckling's (1976) agency theory. According to the agency theory, agency costs resulting from the separation of ownership and control dictate dividend policy. The principals' surveillance of agents' actions to maximize shareholder profit gave rise to agency theory. In order to lower agency costs, companies give dividends to shareholders. Since this limits the amount of money accessible to agents, they are unable to abuse it. It's possible that managers will occasionally choose a dividend policy that maximizes their personal gains rather than one that optimizes value for shareholders.

Bird-in-Hand Theory

According to Gordon and Lintner's (1962) "Bird in Hand" theory, external stockholders would rather get a larger dividend payment. A study by Amidu (2017) found that most investors favor dividends over capital gains because the former is

less risky and is subject to future receivables. A dividend now is more desirable to investors than a highly uncertain financial gain from a dubious future investment. A complete and perfect market with investors acting in accordance with ideas of rational behavior is where the "Bird in Hand" theory fails, according to earlier research (Miller & Modigliani, 1958); Fahmi (2012). The relationship between dividend policy and corporate performance was described by the bird in hand theory. It claimed that because dividends are more certain than capital gains, they carry a lower risk. Increases in dividend payments are linked to improvements in the value and performance of the company. According to Gordon and Lintner (1962), a high payout ratio will lower the cost of capital, and a bigger current dividend will lessen uncertainty about future cash flows. According to Amidu (2017), companies should set a high dividend payout ratio and offer a high dividend yield in order to maximize stock price since investors favor dividends over capital gains because they are less risky.

Theory Relevant to the Study

The Bird in-hand theory serves as the foundation for this investigation. This idea was further reinforced by Gordon (1962), who claimed that because there is a great deal of uncertainty around capital gains and future dividends, investors are interested in their returns and prefer to receive dividends now. This opinion was supported by Al-Malkawi (2007), who said that investors value dividends more than retained earnings due to the high level of uncertainty involved. The good explanation for this is that investors are willing to secure a certain percentage of their cash because investment entails a certain amount of danger. The bird-in-hand argument states that taking the cash payout now can lower the risk of capital gains or deferred income, which are unpredictable. As a result, investors will be more likely to buy shares in businesses that regularly pay dividends than in those that retain a sizable amount of their earnings for potential future growth and expansion.

EMPIRICAL REVIEW OF LITERATURE

Dividend per share and Share Price

Chauhan *et al.* (2024) evaluated the dividend policy's effect on the financial success of Indian IT firms that are listed on the Bombay Stock Exchange. Market capitalization was used to choose the companies for the study. The hypotheses were tested using a panel regression model and a correlation matrix. The study's main conclusions show that the chosen companies do not consistently pay dividends and that there is a weakly positive correlation between the Price Earnings Ratio (PER) and the Dividend Payout Ratio (DPR). One of the more complex areas of corporate finance, according to the report, is divided policy. As a result, the study will assist all parties involved in gaining a deeper comprehension of dividend policy.

Adegbie *et al.* (2023) examined the effect of dividend policies, both with and without control over return on assets, on the market performance of Nigerian insurance companies that are listed. This study analyzed data collected for ten chosen firms between 2008 and 2020 using pooled ordinary least squares and an ex post facto research design approach. The entire employed are favorably associated, according to the study's early analysis. According to the results of the pooled regression, market price per share (MSP) was negatively but not significantly impacted by dividend payment (DVP), whereas MSP was positively and significantly impacted by dividend yield (DVY) and dividend per share (DPS). Additionally, the results indicated that the market price per share (MSP) was negatively but marginally impacted by return on assets, and the adjusted Rsquared results showed that dividend policy accounts for almost 82% of the variations in the market performance of the chosen insurance companies. The study suggested that shareholders and management concentrate on the business's operational requirements and comprehend how dividend policies and profit maximization are related.

Ozuomba *et al*. (2023) investigated the connection between stockholder wealth, market performance, and dividend policy in the context of companies listed on the Pakistan Stock Exchange. Decisions about dividend policies are crucial for businesses because they have a direct impact on shareholders' wealth and reveal details regarding the management's hope for the future and the company's financial soundness. The study makes use of an extensive dataset that includes financial data and company-specific data gathered from the DataStream between 2010 and 2020. Companies that have consistently paid dividends and have done so for ten years in a row were included in the sample of 100 companies listed on the Pakistan Stock Exchange. To assess the performance of the company and the wealth of its investors, a number of financial metrics are used, including return on equity (ROE), earnings per share (EPS), dividend per share (DPS), and dividend yield (DY). Utilizing sophisticated econometric methods such as regression analysis, correlation analysis, and descriptive analysis, the study evaluates how dividend policy affects stockholder wealth and market performance. The findings of the study have ramifications for Pakistani investors, managers, and legislators, empowering them to make well-informed choices about dividend payments and their possible effects on different stakeholders. According to the report, companies should create plans to optimize stockholder value while preserving financial stability and make better-informed judgments on dividend payouts.

Ezeh *et al.* (2022) accessed factors of dividend policy of oil and gas corporations in Nigeria. The main goal of the study was to determine how factors such as earnings, liquidity, the overall health of the economy, and the total assets of the companies had a substantial impact on the dividend payout ratio of Nigerian listed oil and gas companies. They collected secondary data from their 2010–2020 financial statements. The data was estimated using both fixed effect and random effect regression analysis, and the best fit between the fixed and random effect panel regressions was chosen for

the study using various post-estimation methods such the Hausman test. The fixed effect regression was chosen via the Hausman test. Consequently, the results of the fixed effect regression demonstrated that the dividend payout ratio was positively impacted by earnings and the status of the economy. The dividend payment ratio was impacted by total assets, which were negatively substantial, and liquidity, which was negligible. Among other things, the report suggested that Nigerian oil and gas companies should efficiently and effectively create and manage their overall assets since this would affect and define their dividend policy choices.

Ubesie *et al.* (2020) analyzed the connection between a company's dividend policy and its financial attributes, with an emphasis on Nigerian consumer products manufacturing firms. For ten (10) years (2009-2018), it used annual time series secondary data from the financial statements and annual reports of the chosen companies. Dividend per share (DPS) and dividend payout ratio (DPR) were used to operationalize the dividend policy, while return on assets (ROA), return on equity (ROE), and earnings per share (EPS) were taken into consideration as financial features. Pearson Product Moment Correlation (PPMC) and the Pairwise Granger Causality analysis mechanism were the analytical methods used in this ex post facto study design. The results showed that while there is a negative and negligible link between the chosen firms' Return on Equity (ROE), Return on Assets (ROA), and Dividend Payout Ratio (DPR), Dividend per Share (DPS) interacts favorably with the financial parameters of the chosen organizations. Throughout the era, DPR and EPS continued to have a good connection. At the 5% level, however, the relationship between ROA and DPS was considerable. Furthermore, there is no directional association between dividend policy and the financial success of Nigerian consumer goods manufacturing companies, according to data from the pairwise Granger causality test. In light of this, the report recommended reforming the financial system to improve the financial market's operating efficiency in order to assess the profitability of quoted companies through the dividend policy channel. Additionally, it was suggested that managers of Nigerian consumer goods manufacturing companies make sure their dividend policies are well-structured because this will attract investors to the company's shares while simultaneously raising stock prices and improving profitability.

Dividend Payout Ratio and Share Price

Akit *et al.* (2024) investigated the impact of dividend policies on the wealth of shareholders in Nigerian agricultural companies utilizing secondary data collected between 2009 and 2015 using an ex-post facto research design. A unit change in profits per share (EPS), dividend per share (DPS), dividend pay-out (DPO), and price-earnings (P/E) results in an 11%, 25%, 68%, and 32% increase in shareholders' wealth as measured by market price per share (MPS), respectively, according to the results of multiple regression of OLS. Additional findings indicated that the MPS of Nigerian agricultural companies would drop by 143% if dividends were not paid, with changes in DPS, DPO, and P/E ratio accounting for 73% of the MPS changes. Accordingly, the study came to the conclusion that dividend policies in Nigerian agricultural companies significantly increase shareholders' wealth at a rate of 5%. The study suggested that in order to increase profitability and draw investments into the Nigerian agricultural industry, the management of these companies should implement a sound dividend policy.

Sinebe (2023) examined the connection between Nigerian listed companies' dividend payments and their overall success. Over a ten-year period, from 2012 to 2021, the study used secondary data that was extracted from the disclosed financial records of sixteen service-listed companies in Nigeria. Descriptive statistics, diagnostic tests, and inferential statistics were used to evaluate the data set. The results showed that Tobin's Q significantly affects dividend payments, but return on equity, return on assets, and earnings per share continue to have negligible effects on listed companies' dividend payments. The results showed a substantial correlation between the dividend payout of Nigerian listed service firms and overall firm performance. Based on the findings, the study suggested that businesses focus as much as possible on their financial transactions and operations because shareholder commitment and involvement are influenced by their success.

Samuel *et al*. (2022) investigated the impact of the dividend payout ratio on the share prices of fifteen (15) firms that were mentioned on the Nigeria Stock Exchange (NSE) between 2014 and 2020. The data was analyzed using Hausman's test and panel least square estimation. Earnings per share, dividend yield, return on investment, dividend payout ratio, and retention rate were the explanatory factors that were regressed on the dependent variable (represented by the market share price) in the econometric model. Earnings per share, dividend yield, return on investment, dividend payout ratio, retention rate, and market share prices were all found to be significantly correlated in this study. Accordingly, this study suggested that companies may be fully aware that dividend payments may not always have an impact on market share price to support its conclusions.

Priya and Nimalathasan (2021) analysed the Dividend Policy Ratios and Firm Performance of Selected Sri Lankan Hotels & Restaurants from 2008 to 2012 (five years). The data used in this study was taken from the sample companies' annual reports. Multiple regression analysis and correlation are employed for analysis. The findings showed that, with the exception of return on equity (ROE) and return on investment (ROI), dividend policy ratios significantly affect all business performance metrics. Additionally, there is a substantial correlation between ROA at the 5 percent significance level and EPS, P/E, and PB. At the five percent significance level, P/E and ROE have a substantial correlation at the same time. Lastly, at the one percent significance level, there is a substantial correlation between ROE and EPS and PB.

Ugah *et al.* (2019) investigated the proportional impacts of total assets, dividend payments, and retained earnings on the market share price of Nigerian oil and gas companies. For the 18-year period (2000-2017), the study used annual time series secondary data that was taken from the financial statements and annual accounts of the chosen oil and gas companies in Nigeria. Descriptive statistics and Phillips and Hansen's (1990) Fully Modified Least Squares (FM-OLS) multiple regression analysis for cointegrating regressions with full rank I(1) regressors were the analytical methods used in this ex-post facto study design. The results showed that while retained earnings (LRE) had a negative impact on MSP during the period under review, dividend payout (LDPT) and total assets (LTOA) had a considerable positive impact on the market price of shares (LMSP) of oil and gas companies in Nigeria. It follows that dividend payments and total assets should be maintained since they will increase support for oil and gas companies. Among other things, it was suggested that management of the mentioned companies stick to their dividend-paying policies because this will encourage investors to put more money into the businesses, which will boost profitability.

Dividend Yield and Share Price

Araoye and Aruwaji (2024) determined the impact of dividend distribution and policy on Nigerian share price volatility. For ten (10) years, from 2005 to 2014, the study used data from actively trading companies listed on the Nigeria Securities Exchange. The estimate is based on a panel data study of the relationship between share price volatility and dividend policy parameters (dividend payout, dividend per share, earnings after tax, dividend declared, and number of shares). According to the results of the random effects regression, the NSE's share price volatility is primarily determined by the dividend per share ($\beta = 0.6870$, $\rho<0.05$). Both the dividend payout ratio ($\beta = 0.612$, $\rho>0.05$) and earnings after tax ($\beta = 0.038$, $\rho>0.05$) have a negative impact on share price volatility. In conclusion, market share prices and dividends per share have a favorable association. According to the report, companies should work to enhance their financial performance so that they may raise the dividend per share on a regular basis, which will boost market value.

Adekunle *et al.* (2022) examined the impact of dividend policies on the volatility of certain NGX-listed firms' share prices. Using an ex post facto research approach, the study measured volatility using the EGARCH. For the panel data, 49 out of 162 firms that were listed on the Nigerian Exchange between 2010 and 2020 were chosen at random. With an adjusted R^2 value of 0.116, a Wald (3, 2156) value of 32.89, and a p-value of 0.000, the study concluded that there is a substantial correlation between the dividend policy and share price volatility (SPV). SPV is significantly impacted by the dividend payout ratio (DPR) (DPR = 0.0036, $t(2156) = 4.7237$, $p < 0.05$); on the other hand, SPV is negatively impacted by the dividend yield (DY), dividend per share (DPS), and financial leverage (LEV) (DY = -0.0003, $t(2156) = -2.713$, $p > 0.05$; DPS = -0.0508, t-test = -1.8952, $p > 0.05$; and LEV = -0.2066, t-test = -1.4742, $p > 0.05$, respectively). The study came to the conclusion that share price volatility is significantly impacted by dividend policy. Based on the findings, the study suggested that investors should choose corporate entities with a consistent payout ratio, while corporations should concentrate more on payouts.

Idewele and Murad (2019) investigated the correlation between dividend policy and financial success for a sample of fifteen Deposit Money Banks listed between 2009 and 2014 on the Nigeria Stock Exchange. The model was estimated using the Pooled Least Squares estimation methodology, and the analytical method was panel data regression analysis. According to the study, the dividend payout ratio and financial success are positively and significantly correlated. In contrast, there is a negligible and adverse correlation between financial success and dividend yield. The study suggests that companies should work to maintain sound and consistent dividend policies because there is a positive and significant correlation between the dividend payment ratio and financial performance. This may be accomplished by funding initiatives that generate positive net present values, which would result in enormous profits that could be utilized in part to distribute dividends to equity shareholders. The study suggested that since financial performance has little effect on dividend yield, further research should be done to identify additional factors that influence dividend yield.

Muhammad and Rashid (2014) assessed the effect on stock returns of the price-earnings ratio and dividend yield. 111 non-financial KSE listed companies' data from 1998 to 2009 were used in the study. For analysis, advanced econometrics approaches were used. According to the study, stock prices are significantly positively impacted by the firm's size and price-earnings ratio. The analysis also discovered a strong inverse link between stock prices and dividend yield. According to the study, investors should use investment criteria that take advantage of price-earnings ratio anomalies and firm size in order to generate anomalous returns. However, due to environmental differences and the requirement to update the data to the current period in Nigeria, the study was conducted in an environment outside of Nigeria and cannot be generalized.

Gap in Literature

Akinyomi (2020) asserts that the global financial crisis had a severe detrimental impact on investor confidence, which in turn impacted the stock market performance and earnings of numerous companies, ultimately resulting in a number of corporate failures. Potential investors will gain insight from this, which will help them evaluate the company and make well-informed judgments based on the facts provided. According to Krieger et al. (2020), 17% of dividend adjustments in the second quarter of 2020 were due to payout reductions or omissions. As can be observed, even if the COVID-19 epidemic had a negative impact on businesses' performance and anticipated cash flow (for example, reduced dividends, lower profits, declining stock prices, and more earnings volatility), the omissions were interpreted as a more serious warning indicator.

Methods

Because the event under investigation has already happened and has been documented as historical data, the study uses an ex post facto research design. Ten (10) oil and gas companies that were listed on the Nigerian Exchange Group (NGX Group) as of December 31, 2023, make up the study's population. The sample size for this study consisted of seven (7) oil and gas companies. This is predicated on the following filtering criteria: A company must have been listed on the Nigerian Exchange Group (NGX Group), have been in business from 2012 to 2022, and have the fundamental information needed for the study in its financial statements for the study period. Data from the yearly financial reports of the seven (7) sampled listed oil and gas companies in Nigeria will be used as the secondary source for this study. Because the factors under consideration were quantitative, secondary data were used. Data showing the impact of dividend policy on financial performance were analyzed using a random effect regression technique.

Model Specification

The dependent variable of this study is market performance measured by market share price (MSP). The independent variable is dividend policy measured by Dividend per Share (DPS), Dividend Payout Ratio (PDR) and Dividend Yield (DY). This work builds on the economic models of Priya and Nimalathasan (2021), Sinebe (2023) and Adegbie *et al.* (2023). A specified functional relationship is presented as follows:

Functionally, MSP = f (DPS +DPR +DY+FSZ)
The econometrically, the model is stated thus:

MODEL: $MSP = \alpha + \beta_1 DPS_{it} + \beta_2 DPR_{it} + \beta_3 DY_{it} + \beta_4 FSZ_{it} + \varepsilon it$

where:
    MSP = Market share price
    DPS = Dividend per share
    DPR = Dividend payout ratio
    DY = Dividend Yield
    FSZ = Firm Size
    α = intercept/constant
    it = Firm i at time t
    ε = error term
    β_1, β_2 and β_3 = the parameters estimate

Variables Measurement and Justification

Table 1 Variables Measurement and Justification

Variable Name	Type	Variable Measurement and Justification
Market Share Price (MSP)	Dependent	Measured by dividing profit after tax by total asset. Ubesie *et. al.* (2020), Williams and Duro (2017)
Dividend Per Share (DPS)	Independent	Measured by dividing total amount of dividend paid to equity shareholders by Number of equity shares outstanding. Egolum (2021); and Kumar and Tsetsekos, 2021).
Dividend Payout Ratio (DPR)	Independent	Measured by dividing dividend per share by earnings per share. Ubesie *et. al.* (2020); Gill *et al.* (2020).
Dividend Yield (DY)	Independent	Dividend yield is measured as the ratio of dividend per share to price per share (Aroh *et al.*, 2021; and Azende & Apebo, 2021)
Firm Size (FSZ)	Control Variable	Log of total assets. Aribaba *et al.* (2017); and Pathirawasam & Adriana (2023).

Source: Researcher's Compilation (2024)

RESULTS AND DISCUSSION

Descriptive Statistics

Table 2 presents the descriptive statistics first, summarizing the data's minimum, maximum, mean, and standard deviation for the variables used in the study.

Variables	Obs	Mean	Std. Dev.	Min	Max
SP	77	76.309	163.352	0.4	712
DPS	77	0.988	0.886	0.025	2.999
DPR	77	0.365	0.141	0.112	0.787
DY	77	0.277	0.654	0.000	2.860
FSZ	77	8.554	1.092	6.078	9.987

Source: Researcher's Computation using STATA 13 software

According to the descriptive statistics, dividend policy as measured by dividend per share (DPS), dividend payout ratio (DPR), and dividend yield (DY) had positive mean values over the study period. These mean values ranged from 0.988 for DPS, 0.365 for DPR, and 0.277 for DY. Below is a discussion of the descriptive analysis's specifics.

According to Table 2, the share price (SP) has a mean value of 076.309, a maximum value of 712, and a minimum value of 0.4. These values fall within the range of the study period, suggesting a good spread. Additionally, the data showed that SP had a standard deviation of 163.352, which is higher than the mean and suggests that it grew significantly during the reviewed time.

Additionally, Table 2 demonstrated that the dividend per share (DPS) has a mean value of 0.988, a minimum value of 0.025, a maximum value of 2.999, and a mean value of 0.988, all of which are within the range of the minimum and maximum values, suggesting a good spread during the study period. Additionally, the table showed that DPS had a standard deviation of 0. 886, which is below the mean and suggests that it grew slowly during the reviewed period.

Additionally, Table 2 demonstrated that the dividend payout ratio (DPR) has a mean value of 0.365, a minimum value of 0.112, a maximum value of 0.787, and a mean value of 0.365, all of which fall within the range of the study period and indicate a good spread. Additionally, the data showed that DPR's standard deviation was 0.141, below the mean, suggesting that it grew slowly during the reviewed time.

Finally, Table 2 revealed that the dividend yield (DY) has a mean value of 0.277, a minimum value of 0.000, a maximum value of 2.860, and a mean value of 0.277, all of which fall within the range of the study period. Additionally, the data showed that DY had a standard deviation of 0.654, which is higher than the mean and suggests that it grew significantly during the reviewed time.

According to Table 2, the firm size (FSZ) has a mean value of 8.554, a minimum value of 6.078, a maximum value of 9.987, and a mean value of 6.078. These values fall within the range of the study period, suggesting a good spread. Additionally, the data showed that FSZ had a standard deviation of 1.092, which is below the mean and suggests that its growth was slow throughout the period under study.

Pearson Correlation

The coefficient for multicollinearity between the study's independent variables is displayed below in the Pearson Correlation test. If there is a correlation between two independent variables that is more than 0.8, the presence of multicollinearity among the independent variables is accepted; if not, the presence of multicollinearity in the model is rejected (Gujarati et al. 2012).

Table 3 Correlation Test

Variable	SP	DPS	DPR	DY	FSZ
SP	1.000				
DPS	0.143*	1.000			
DPR	0.113	0.539	1.000		
DY	0.149 *	0.305*	0.309*	1.000	
FSZ	-0.697*	-0.175	-0.104	-0.339	1.000

Source: Researcher's Computation using STATA 13 software, 2024

The degree of relationships between an independent variable's proxies and the dependent variable is ascertained via the correlation matrix. In order to determine whether the model has a multicollinearity issue, it is also utilized to demonstrate whether there are correlations between the proxies of the independent variables. Table 3's correlation value of 0.143 indicates that there is a 10% positive and weak association between the dividend per share (DPS) and share price (SP) of Nigerian oil and gas companies. The table also demonstrates that, according to the correlation coefficient of 0.113, there is an 11% positive and weak association between the dividend payout ratio (DPR) and the share price (SP) of Nigerian oil and gas companies.

Additionally, the table's correlation value of 0.149 indicates that there are 14% positive and weak correlations between the dividend yield (DY) and share price (SP) of Nigerian oil and gas companies. Additionally, the table's correlation value of -0.697 indicated a 70% negative and weak relationship between the share price (SP) and firm size (FSZ) of Nigerian oil and gas companies. Last but not least, the interactions between the independent variable proxies themselves appear to be mild because all of the coefficients fall below the 0.80 threshold proposed by Gujarati (2003), indicating that multicollinearity is not present in the model.

Normality Test (Shapiro Wilk)

Table 4 Shapiro-Wilk W test for normal data

Variable	Obs	W	V	z	Prob>z
SP	77	0.483	34.360	7.733	0.000
DPS	77	0.873	8.405	4.654	0.000
DPR	77	0.965	2.290	1.812	0.035
DY	77	0.426	38.122	7.960	0.000
FSZ	77	0.900	6.650	4.142	0.000

Source: Researcher's Computation using STATA 13 software, 2024

The normality test with Shapiro-Wilkon for both independent variables (dividend yield, dividend payout ratio, and dividend per share) is shown in Table 4 above. Asymmetrically (abnormally) distributed data has a p-value less than or equal to 0.05 around the mean, while symmetrically (normally) distributed data has a p-value greater than 0.05. The p-value of 0.000 indicates that the variables in the table are not regularly distributed.

Variance Inflation Factor (VIF)

Table 5 Variance Inflation factor

Variable	VIF	1/VIF
DPS	1.47	0.681
DPR	1.46	0.684
DY	1.26	0.794
FSZ	1.14	0.877
Mean VIF	1.33	

Source: Researcher's computation using STATA 13 software, 2024

VIF is another test for collinearity; if it is greater than 10, it indicates the presence of multicollinearity (Gujarati et al. 2012). The model's lack of collinearity is confirmed by the table's VIF of 1.33. Additionally, the inverse VIF 1/VIF is less than 1, indicating that collinearity does not occur. This validates that OLS may be used for the analysis.

Heteroscedasticity Test Results

Table 6 Heteroscedasticity test

Type of test	Chi2	Prob Chi2
Heteroskedasticity	50.35	0.000

Source: Researcher's computation using STATA 15 software, 2024

The heteroskedasticity test, which used the Breusch-Pagan/Cook-Weisberg approach to assess the stability of the residual variance in the model, was displayed in Table 6. If the model's p-value is less than or equal to the crucial p-value of 0.05, the null hypothesis of constant variance is rejected; if it is greater than the critical value of 0.05, the hypothesis is accepted. The null hypothesis of constant variance is rejected since the model's p-value of 0.000, which is less than 0.05, as shown in the table. This suggests that the option that suggests heteroskedasticity in the model is approved. Low predictive value is indicated by this. Because of this, using OLS is inappropriate, necessitating the search for a suitable estimating method.

Breusch-Pagan Lagrangian Multiplier Test

Table 7 Breusch and Pagan Lagrangian multiplier test

Variable	Chi2	P-Chi2
ROA	85.86	0.000

Source: Researcher's computation using STATA 15 software, 2024

According to the Breusch-Pagan Lagrangian Multiplier Test, the random effect model is appropriate if the P-value is equal to or less than 0.05; if not, the pooled ordinary least square regression is appropriate. Table 7 demonstrated that the critical value for each model is equivalent to the computed Breusch-Pagan Lagrangian Multiplier test with a Chi2 value of 85.86 and the associated probability of (0.000). Therefore, the null hypothesis is rejected (Prob Chi2=0.000). The variance of the random effect model is not zero (0), as indicated by the significance of the chi-square of the Lagrangian Multiplier test. Therefore, pooled ordinary least square regression is not as appropriate as the Random Effect Regression Model (REM).

Hausman Specification Test

Table 8 below presents the result of a Hausman specification test conducted.

Type of test	Chi2	P-Chi2
Hausman Test	3.16	0. 531

Source: Researcher's computation using STATA 15 software

The Hausman Test's decision rule specifies that the null hypothesis, according to which the model is random and not systematic, is rejected if the p-value is equal to or less than 0.05, suggesting that a fixed effect is suitable for the research. On the other hand, null is accepted and the proper estimate model is random if the p-value is greater than 0.05. Given the afro given, the study employs the random model since the Chi2 p-value is 0.531, which is higher than 0.05.

The Results of Random Effect Regression Model

Table 9 Random Effect Regression Model Conducted

Variable	Coefficients	z-value	Prob.
DPS	8.285	0.54	0.592
DPR	14.429	0.15	0.881
DY	5.019	0.24	0.809
FSZ	-92.040	-6.11	0.000
_Cons.	848.819	6.32	0.000
R-sq overall	0.481		
Wald Chi2	42.37		
Prob. >Chi2	0.000		

Note: ***1% and **5% Significance levels
Source: Researcher's Computation using STATA 13 software

With an overall R-sq of 0.481, Table 9 above shown that the combined influence of dividend per share (DPS), dividend payout ratio (DPR), dividend yield (DY), and business size predicts a 48% variation in share price (SP). With a Prob>chi of 0.000 and a Wald chi2 value of 42.37, the model was found to be appropriate for the research. This demonstrated that the independent variables were appropriately mixed and employed, and that the study's model was fit.

Test of Hypotheses

Dividend per share and Market Performance
Ho$_1$: Dividend per share has no significant effect on share price of listed oil and gas firms in Nigeria.
The findings in Table 9 above demonstrated that, for the period under examination, dividends per share had an insignificantly beneficial impact on the share price of listed oil and gas companies in Nigeria, with a coefficient of 8.285 and a corresponding p-value of 0.592. This supports the null hypothesis, which states that the share price of Nigerian listed oil and gas companies is not significantly impacted by dividends per share.

Dividend Payout Ratio and Market Performance
Ho$_2$: Dividend payout ratio has no significant effect on share price of listed oil and gas firms in Nigeria.
The dividend payment ratio has a negligible positive effect on the share price of listed oil and gas companies in Nigeria during the period under consideration, as indicated by Table 9's coefficient of 14.429 and matching p-value of 0.881. This supports the null hypothesis, which states that the dividend payout ratio has no discernible impact on the share price of Nigerian listed oil and gas companies.

Dividend Yield and Market Performance
Ho$_3$: Dividend yield has no significant effect on share price of listed oil and gas firms in Nigeria.
Finally, Table 9 indicated that DY had a coefficient of 5.019 and a corresponding p-value of 0. 809, indicating that dividend yield had a negligible positive impact on the share price of Nigerian listed oil and gas companies during the reviewed period. This supports the acceptance of the null hypothesis, which states that the dividend yield ratio has no discernible impact on the share price of Nigerian listed oil and gas companies.

DISCUSSION OF FINDINGS

Dividend per Share and Market Performance
According to this study, the share price of Nigerian listed oil and gas companies is positively impacted by dividends per share (DPS) in a negligible way. This shown that for Nigerian listed oil and gas companies, a rise in dividends per share would result in an 8.285 increase in share price. Because the agency theory serves as a check on management's choices, the results are also consistent with the theory. The principals' surveillance of agents' actions to maximize shareholder profit gave rise to agency theory. According to the study, the dividend per share (DPS) of Nigerian listed oil and gas companies has a negligible beneficial impact on their share price. The results of Akit *et al*. (2024) are consistent with this observation as well. It contradicts, however, the findings of Araoye and Aruwaji (2024), who discovered a negative correlation between financial performance and dividends per share.

Dividend Payout Ratio and Market Performance
The dividend payout ratio (DPR) has a negligible beneficial impact on the share price of Nigerian listed oil and gas companies, according to this study. This demonstrated that a rise in the dividend payout ratio would result in a 0.881 increase in the share price of Nigerian listed oil and gas companies. The results are also consistent with the "bird in hand" theory, which holds that because of the high degree of uncertainty involved, investors value dividends more than retained earnings. According to the study, the dividend distribution ratio (DPR) somewhat raises the share price of Nigerian listed oil and gas companies. This result also contradicts the study by Aribaba *et al*. (2024) and is consistent with the findings of Marcel and Maria (2020) and Adekunle *et al*. (2022).

Dividend Yield and Market Performance

Additionally, the study found that dividend yield (DY) had a negligible positive impact on the share price of Nigerian listed oil and gas companies. This demonstrated that for Nigerian listed oil and gas companies, a rise in dividend yield will result in a 0.809 increase in share price. The results are also consistent with the agency hypothesis, which provided predictive value by pointing out possible agency issues and conflicts of interest. The idea assisted in foreseeing potential problems in organizational settings by comprehending the intentions and actions of both principals and agents. The study discovered that the share price of Nigerian listed oil and gas companies is positively impacted by dividend yield (DY) in a negligible way. This result is consistent with the findings of Seini and Emmanuel (2018) and Chauhan *et al*. (2024). However, the results do not align with those of Omoregie and Eromosele (2016), Ozuomba *et al.* (2023).

CONCLUSION AND RECOMMENDATIONS

Based on the results, this study came to the conclusion that dividend policies have a considerable impact on the share price of Nigerian listed oil and gas companies. However, because each variable is taken into account separately, the influence is lessened. First, the study found that fluctuations in the market price per share are positively and considerably impacted by dividends per share paid to shareholders of Nigerian listed oil and gas companies. Therefore, it came to the conclusion that in order to achieve profitability, the company needs to create and implement regulations that will guarantee the efficacy and efficiency of its assets.

Recommendations

In light of the study's findings, we subsequently recommend the following:

  i.   According to the study, management should implement the best dividend policy possible to benefit shareholders in the near and distant future.
  ii. Oil and gas companies should create plans to optimize stockholder value while preserving financial stability and make better-informed decisions about dividend payments.
  iii. Management and shareholders ought to concentrate on the business's operational requirements and comprehend how dividend policies and profit maximization are related.

DECLARATION OF CONFLICT

The authors state that none of the work described in this study could have been influenced by any known competing financial interests or personal relationships.

REFERENCES

1. Adegbie, F. F., Odunlade, O. A., & Nwarunma, I. (2023). Dividend Policy and Market Performance of Nigerian Listed Insurance Firms. Archives of Business Research, *11*(7). 01-15.
2. Adekunle, O. K., Ishola, R. A. & Ayodeji, T. A. (2022). Effect of dividend policy on share price volatility of selected companies on the Nigerian exchange. *Journal of Accounting, Business and Finance Research*, 15 (1), 10-20
3. Adesola, W. A., & Okwong, A. E. (2017). An empirical study of dividend policy of quoted companies in Nigeria. *Global Journal of Social Sciences*, *8*(1):85 – 101.
4. Akinyomi, O. J. (2020). Relationship between dividend payout and financial performance of manufacturing firms in Nigeria. *Journal of Emerging Issues and Accounting and Finance, 2*(2): 135-140.
5. Akit, F.M., Hamzah, N.H., & Ahmad, N. (2024). Impact of dividend policy on the shareholders' wealth:Shariah vs Non-Shariah companies. *Global Trend in Economic Research*, *2*(1), 722-743.
6. Al-Malkawi, H. (2007). Determinants of corporate dividend policy in Jordan: An application of the Tobit Model, *Journal of Economic and Administrative Science*, 23(2), 44-70
7. Amidu, M. (2007). How does dividend policy affect performance of the firm on Ghana stock Exchange? *Investment Management and Financial Innovations*, 4(2), 104 – 112.
8. Aribaba, F.O., Ahmodu, O.L., Ogbeide, S.O., & Olaleye, J.O. (2017). Dividend policy and share price changes in the stock market: Evidence from Nigeria. *Journal of Business and Organizational Development,* 9(4), 30-47.

9. Aroh, N. N., Egolum, P. U., & Chukwuani, V. N. (2021). Dividend policy determinants of firm value: empirical evidence from listed non-financial companies in Nigeria. *International Journal of Research and Innovation in Social Science, 5*(7), 612-634.

10. Beltratti, T. Dogan, M. & Topal, Y. (2023). The influence of dividend payments on company performance: The Case of Istanbul Stock Exchange (BIST). *European Journal of Business and Management*, *3*(6), 189- 197

11. Chaabouni, I. (2017). Impact of dividend announcement on stock return: A study on listed companies in the Saudi Arabia financial markets. *International Journal of Information, Business and Management*, *9*(1), 37.

12. Chauhan, J., Mohd, S. A., Mohd, T. and Mohd, A. (2024). Dividend policy and its impact on performance of Indian information technology companies, *International Journal of Finance and Accounting, 8(1), 36-42*

13. Ebire, K., Mukhtar, S. S., & Onmonya, L. (2022). Effect of dividend policy on the performance of listed oil and gas firms in Nigeria. *International Journal of Scientific and Research Publications, 8*(6), 289-302

14. Egbeonu, O. C. & Edori, I. S. (2021). Effect of Dividend Policy on the Value of Firms (Emperical Study of Quoted Firms in Nigeria Stock Exchange). *Research Journal of Finance and Accounting, 7*(3), 17-24.

15. Enekwe, C. I., Nweze, A. U. & Agu, C. I. (2015). The effect of dividend policy on performance evaluation: Evidence of quoted cement companies in Nigeria. *European Journal of Accounting, Auditing and Finance Research, 3*(11), 40 – 59.

16. Fahmi, S. (2012). Imperfect Information, Dividend Policy, and "The Bird in the Hand" Fallacy. *Bell Journal of Economics*, *11*(01), 222-245

17. Gordon, A. & Lintner, J. (1962). Dividends, Earnings, Leverage, Stock Prices and Supply of Capital to Corporations. The Review of Economics and Statistics. *6*(4), 243-269

18. Grant-Baker, H.G.P. (2016). How corporate managers view dividend policy. *Quarterly Journal of Business and Economics*, *2*(1)*, 56-68.*

19. Hashim, Z.,Shahid, R., Sajid, I. & Umair, A (2022). Determinants of Dividend Policy: A case of Banking sector in Pakistan. *Middle-East Journal of Scientific research*, 18 (3), 450-470

20. Idewele, I.O., & Murad, B. (2019). Dividend policy and financial performance: A study of selected deposit money banks in Nigeria. *African Journal of Business Management*, *13*(7), 239-255.

21. Jensen, M.C., & Meckling, W. H. (1976). Theory of the Firm: managerial Behavior , Agency cost and Capital Structure. *Journal of Financial Economics*, *3*(4), 305 360.

22. Krieger, N., Mauck, K. & Pruitt, S. (2020). The impact of the COVID-19 pandemic on dividends. *Financ. Res. Lett*. *4*(2), 10-91.

23. Liao, G.O., Litzenberger, R.H. and K. Ramaswamy (2013). 'The effect of dividends on common stock prices: tax effects or information effects?' *Journal of Finance*, *37*(2), 429-443.

24. Mahmood, O. A., Abubakar, S. & Moshood, A. A. (2020). Dividend Payout Effects on Firm Performance in Nigerian Oil and Gas Sector. *Open Journal of Social Sciences, 8*(15), 370-385.

25. Marcel, C. O. & Maria-Georetti , E. O. (2020). Dividend policy and performance of selected quoted firms in Nigeria. *Journal of Management Research and Analysis (JMRA)*, *4*(1), 142-157.

26. Modigliani, F & Miller, M. (1958). Dividend policy, growth and the valuation of shares, *Journal of Business, 3*(4), 411-433.

27. Nagendra S., Satish, K & Aarish, V. (2018). Analysis of impact of earning per share, dividend per share and price earnings ratio on stock performance. *International Journal of Research in Economics and Social Sciences*, *8*(3), 167-214.

28. Nazrul, M.M.I. (2019). Effects of dividend on stock price: A case of fuel and power industries in Bangladesh. *International Journal of Accounting and Financial Reporting*, *9*(2), 87-98.

29. Nyor, T., & Nasiru, R. (2015). Association between accounting numbers and value of food and beverages firm in Nigeria. *International Journal of Economics and Finance*, *7*(12), 40-58.

30. Omoregie, A.E., & Eromosele, P.E. (2016). Dividend policy and shareholders' wealth: Evidence from some quoted banks. *International Journal of Marketing & Financial Management*, *4*(6), 55-72.

31. Ozuomba, C.N., Okaro, S.C., & Okoye, P.V.C. (2023). Shareholder's value and firm's dividend policy: Evidence from public companies in Nigeria. *Research Journal of Management Sciences*, *2*(12), 26-28.

32. Sinebe, M. T. (2023). Firm performance and dividend policy: evidence from listed service firms in Nigeria. *Central Asian Journal of Innovations on Tourism Management and Finance, 5* (6), 67 – 70