EFFECT OF DIVIDEND PAYOUT ON SHARE PRICE BEHAVIOUR: EVIDENCE FROM INSURANCE COMPANIES PANEL DATA

Kehinde Samson Oladejo[1], Mohammed Umar Dandadi[2] & Ahmed Mohammed[3]

[1]School of Financial Studies, Department of Banking and Finance, The Federal Polytechnic Bida, Niger State.

Email: mrlectura12@gmail.com

[2]School of Financial Studies, Department of Accountancy, The Federal Polytechnic Bida, Niger State.

Email: mdanladiumar189@gmail.com

[3]School of Financial Studies, Department of Accountancy, The Federal Polytechnic Bida, Niger State.

Email: ahmedmohammed@fedpolybida.edu.ng

_____

Abstract

The dividend policy is a critical issue for all an organisation's stakeholders and is a vital investment instrument. Therefore, this study examines the dividend payout on the share price of listed insurance firms in Nigeria's stock exchange. The sample for the analysis consisted of all of the insurance companies traded on the Nigeria Stock Exchange and had panel data spanning 2012/13 through 2017/18. The data were analysed using descriptive and inferential statistics based on the findings of the multiple regression model used in this study. According to the study results, the most crucial factor is that dividends payout influences share price. Also, the firm size, company age, and sales growth affect the share price. According to the study's findings, dividends play a significant part in the decision-making process for investors in Nigeria, and the dividend policy of the companies plays an integral role in the decisions that investors make in Nigeria.

_____

Keywords: Dividend payout, Share price, Insurance firms, Nigeria.

Introduction

Financial institutions have been established in the financial markets, giving savers and investors, respectively, a place to put their money and a source of investment capital (Chan et al. 2015). Insurance companies are a vital aspect of the financial system in every country. They offer intermediation services by providing a platform for people and institutions to secure their investments. Therefore, dividend policy has remained a significant issue and is ongoing in empirical financial literature. The buying and selling of shares in different corporations have issued are on the stock exchange market. This market also provides ways for investments made through savings. These markets are crucial for the production of capital and its mobilisation, boosting the

----

nation's broader economy through expansion in manufacturing, trade, the service sector, and commerce. Ghimire and Mishra (2018) state that the stock market reflects the economy's state. Demand and supply for shares in the secondary and primary markets are essential factors that establish stock prices. Certain aspects also impact individual investors' purchasing and selling patterns. However, external factors such as the political and legal climate, events such as war or the onset of an epidemic, and elements such as financial ratios that show the company's performance can all impact the purchasing and selling behaviour (Mbabazize et al., 2016). According to Prayudha and Kuswanto (2019), investors are typically motivated to increase their returns while reducing the likelihood of a loss. When investors with rational claims make such investment selections, they can better understand the various investment options. The question that emerges is which of those measures has a substantial relationship to the price of stocks and which can serve as valuable information to assist investors in making educated decisions regarding their investments.

A corporation can put its gains to good use by paying off debt, buying securities, investing in operational assets, or paying dividends to shareholders. There are several factors to consider when deciding whether or not a company should remit dividends. A premium is significant to stakeholders since it provides a current source of income, maintains the market price of shares, and provides a clear picture of a company's financial situation. Increased dividend payouts have a positive impact on businesses. Lowering dividend distribution affects companies with a consistent dividend payout history. Declaring new dividends is preferable to not having any payouts (Tahir et al., 2020).

The unpredictability of the Nigerian stock market has undermined investor trust and contributed to price fluctuations, both of which have led to investor losses as a direct and indirect consequence. Stock price volatility and trend changes are constantly of interest to the capital market. However, they impact the stock market's stability and the investors' methods (Singh &Tandon, 2019). The Nigerian Stock Exchange, considered a developing market, frequently demonstrates traits of an immature market and has rules that are not as stringent as those that govern developed markets in Europe and the United States. Shareholders in this type of market place a considerable emphasis on the dividend yields they get as a hedge against the significant market risk and undiversified volatility that, over time, may affect the company's share worth. It implies that businesses and investors are both concerned about the price of stocks. The debate over dividend policy continues

indefinitely, despite years of theoretical and empirical research. Hence, one of them is the connection between dividend policy changes and stock price shifts (Nguyen et al., 2020).

The past studies that determine how changes in dividend pay prices affect the movement of share prices have produced contradictory outcomes. For example, studies using data from the United States, Japan, and Singapore stock markets (Gbenga & Ayobami, 2022; Kayode et al., 2022) have indicated a significant positive association between the price of a company's shares and the number of dividends it pays out. Similarly, the findings of Mazur et al. (2020), the dividend policy, asset growth, and leverage affect the volatility of share prices in South Africa. In his study on the influence of dividend payout policy on share price, Wodung (2014) found that dividend yield and dividend payout ratio has a strong negative impact on the share price. These findings came from Nigeria and were part of Wodung's investigation into the relationship between dividend policy and stock price volatility. However, because academics have continued to debate whether dividend policy influences stock market volatility (Koleosho et al., 2022; Nguyen et al., 2020, Yahaya & Alkasim, 2020), the connection between dividend policy and stock price volatility is still not entirely evident. Given the conflicting findings of the research, it is clear that more investigation is required to ascertain how dividend policy initiatives affect the volatility of share prices.

Even though these investigations successfully defended their research conclusions, the need for further empirical research to aid in the knowledge of stock market forecasting and the primary determinants impacting share prices in the Nigerian insurance sector. This research investigate whether dividend per share s influencing Share Prices in Nigerian listed insurance firms. As a result, this study aims to fill a knowledge gap where research studies have been scarce and determine factors influencing Share Prices in the Nigerian Insurance Sector.

Literature Review and Hypothesis Development

Based on the existing literature, the conceptual study framework on earlier empirical research on dividend payout and share price depicts (see Figure 1).

Figure 1: Conceptual framework of the study
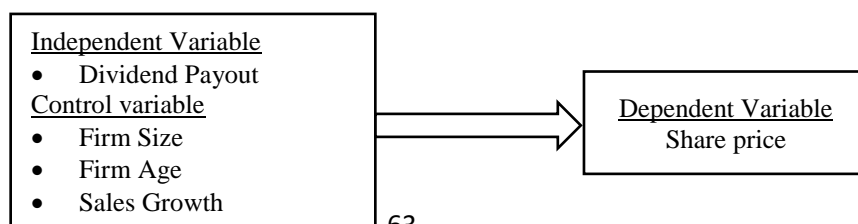
Regarding dividend policy, there are two schools of thought on stock prices: dividend relevance and irrelevance (Van Horne & McDonald, 1971). These theories have generated models that determine whether dividend policy is necessary or not to determine the connection among dividends, company performance, firm valuation, and share price in line with those theories. Those who subscribe to the dividend relevance school of thought believe that a company's dividend policy impacts its value (or share price). Miller and Modigliani (M&M) created a Nobel Prize-winning notion in 1961. They believed that a company's value is associated with its earnings effectiveness. The theories portray that dividends and retention earnings are recognised in two parts. Hence have nothing to do with the worth of a company. As a result, they've concluded that dividend decisions are useless because they have no impact on shareholders' wealth.

In 1963, Gordon proposed Bird in the Hand Theory for the second time. Due to the uncertainty, this hypothesis highlights that investors prefer the certainty of having cash on hand over the potential for future financial gains. The 'bird-in-hand' proponents argue that investors prefer cash dividends to capital gains due to higher stock prices (Bataineh., 2021). Therefore, the rewards have a higher level of predictability or risk, allowing investors to discount the firm's payout at a lower rate, resulting in a higher corporate valuation. The difference in share price after a dividend payment adjustment, according to M & M, is due to the specifics of the dividend payment rather than the dividend payment itself. In other words, shareholders and investors may see the change in dividend payout as a warning about the firm's projected earnings. A growth in dividend payment is generally a positive indicator since it conveys optimism about a company's projected earnings prospects, resulting in a gain in share price.

Various scholars have undertaken several studies on dividend policy multiple times. Compared to other variables, the correlation between dividend yield and price volatility is robust. Also, paying dividends favours stock values (Ahmed et al., 2018; Sondakh, 2019). Stock liquidity measurements positively impact a company's prospect of paying dividends, and dividend-paying corporations have more liquid stock markets (Ozo & Arun, 2019). Similarly, Elyasiani et al. (2019); Setiawan & Vivien (2021) used the fuzzy linear regression method to investigate the link between financial indicators (EPS, DPS, E/P) and stock prices. The study's findings show that Dividends per Share and the company's stock price have a positive and significant association.

Meanwhile, the dividend per share considerably impacts the stock price. For example, Olowolaju and Ogunsan (2016) discovered that DPS substantially affects the share prices of Nigerian deposit

money institutions. Similarly, dividend per share revealed a meaningful effect on the share price in further empirical investigations by Kanakariya (2020), for example, found little evidence that DPS had a substantial impact on stock returns among Indonesian property firms. Conversely, Githinji (2020) looked into how dividend policies affected the value of NSE-listed companies and found that the dividend payout ratio has a marginally favourable impact on the company's value. Therefore, this study intends to close the knowledge gap by analysing the relationship between the dividend policy and the financial performance of Kenya's Nairobi Securities Exchange-listed insurance businesses. Also, Nguyen et al. (2020) studied the volatitility of companies listed on Hochiminh Stock Exchange (HOSE)) in Vietnam and used data set compiled from financial statements of 260 listed firm 2009 to 2018. Their study adopted generalized method of moment and found ta negative and insignificant relationship between dividend payout and share price volatility.

Similarly, using a 10-year data set, Yahaya & Alkasim (2020) explores the influence of market valuation measures on the share price of 28 listed insurance firms in Nigeria (2010-2019). They obtained data from the Nigerian Stock Exchange website and analysed using the mean, standard deviation, minimum, maximum mean, correlation, and regression techniques. They found that the dividend per share considerably positively impacts the stock price. As a result, Accordingly, they posited that managing share prices in the Nigerian insurance sector depend on market value.

Bustani et al. (2021) examine the effect of the dividend Payout Ratio on the price of a stock from the Indonesia Stock Exchange, which focused on the food and beverage industry (2014-2018). The. The study's findings supported the belief that the dividend payout ratio significantly impacts the stock price. Their conclusions imply practical implications that anyone can consider dividend payout ratio information in investment decisions.

On the contrary, Murimi & Mungai (2021) investigate the Effects of dividend yield, retained earnings, and dividend payout ratio on financial performance in Nairobi Securities Exchange-listed insurance companies. Their research used secondary data for 2013-2018 from published annual company data., and analysed using multiple regression estimation with SPSS software version 2. They found that dividend payout does not impact insurance companies' financial performance on the Nairobi Securities Exchange. They posit that insurance businesses listed on the Nairobi Securities Exchange should ensure their dividend policy is sound and comprehensive, which would help them increase their profitability and attract investments. They recommend creating legislation

and procedures governing dividend payments by insurance companies listed on the Nairobi Securities Exchange.

The empirical findings of Nawir et al. (2020) in their statistical findings from GMM indicate that the size of a firm affects the performance of the Bursa Malaysia companies chosen from the eight different sectors. Two significant repercussions result from analysing company value among the most profitable publicly traded firms. To begin, it is evident that the bird-in-the-hand dividend hypothesis is correct. Investors would always prioritise dividends over the possibility of realising capital gains from equities investments. The real market force that keeps the stock price of large company's stable is this investor's perception of that market force. Secondly, a company's future worth includes size, and THPLANT needs to carefully consider this component to improve its future performance and contribute to its long-term viability. Based on the policies and empirical findings to strengthen and enforce dividend payments more frequently, share price increases will increase market value. Following the above-observed mixed results, the study hypothesis is thus:

HO1: Dividend per share is not significantly affected by the share price

Methodology

Using secondary data from public annual reports from listed insurance companies in Nigeria, this study seeks to determine the impact of dividend payout on the share price of these companies. The population/sample comprises thirty-one (31) insurance companies publicly trading on the Nigerian Stock Exchange. The data set spans ten years (2013-2022), and the model for the study is estimated as follows:

$$SHPR_{i,t} = \alpha + \beta_1 DPSR_{i,t} + \beta_2 FSIZE_{i,t} + \beta_3 FAGE_{i,t} + \beta_4 SGRWT_{i,t} + \varepsilon_{i,t}$$

SHPR = Share price

DPSR = dividend per share

FSZIE = Firm size

FAGE = Firm age

SGRT = Sales growth

i = Company script (in this case, i = 28 firms)

t = Year script (in this case, t = 10 years)

α = Constant

β1-5 = Coefficients measuring slope

Table 1: Explanation of proxies and measurement scale for variables of the study

Variable	Symbol	Proxy Description	Measurement
Share price	SHPR	Market price per share	Average of opening and closing share price
Dividend Per Share	DPSH	Dividend payout ration	The number of equity shares outstanding paid out the.
Firm size	FSIZE	Total assets of the firm	Natural log of total assets
Firm age	FAGE	The age of the firm	The year incorporation into data
Sales growth	SGRT	Percentage change in sales	Current Sales- Previous sales/ Previous Sales

Source: Generated based on the previous empirical study (2023).

Results and Discussions

This section presents the findings of an investigation into the impact of dividend policies on the share price for a selection of Nigerian insurance companies. This session consists of descriptive section consist of descriptive statistics, correlation matrix, diagnostic tests, and regression result respectively.

Table 2: Descriptive Statistic Result

	Obs	Mean	Std. Devi.	Min	Max
SHPR	310	2.171	3.574	0	18.46
DPSH	310	3.011	33.301	0.2	587
FSIZE	310	7.082	0.350	6.25	8.35
FAGE	310	13.383	8.290	1	29
SGRT	310	27.961	36.684	.49	292.4

Notes: The dependent variable is share price (SHPR); the independent variable is dividend Per Share (DPSH); DPSH is the dividend paid to the investor. The control variables are firm size (FSIZE), firm age (FAGE), and sales growth (SGRT). ***, **, * indicate significance at 1%, 5%, and 10% l.

Table 2 shows that the insurance firm's average share price (SHPR) is N2.171b, and the share price issue during the years covered the range between 0 and N18.46b, indicating that some firms did not have a case of share at a point during the period. The average of the insurance firms' dividend per share (DPSH) is 4.53% of the total shareholdings over the study period. The minimum value of dividend per share shows that some firms have a minimum of 0.2 of 2% shareholdings throughout the period. The maximum value of 0.587 of 59% indicates that some insurance firms paid a low dividend for the period under study.

Table 2 depicts the result of control variables with an average FSIZE of 7.082 with a minimum and maximum of 6.25% and 8.35%, indicating that the insurance firm's asset is significant and has more money invested in its business activities. The FAGE average is 13.832, with minimum and maximum values (1 and 29). It implies that firms' age of incorporation is not more than 29 years

into the insurance business. The sales growth (SGRT) with an average value of 27.703% shows that banks have profitable investment opportunities, and their minimum and maximum value of 0.49% and 292.4%i indicate that the insurance companies are impacting the emerging market of Nigeria for investment opportunities.

Table 3: Correlation result

Variable	SHPR	DPSH	FSIZE	FAGE	SGRT
SHPR	1.000				
DPSH	0.536	1.000			
FSIZE	0.244	-0.131	1.000		
FAGE	0.051	-0.034	0.170	1.000	
SGRT	-0.087	0.009	0.015	-0.004	1.000

Table 3 presents the correlation matrix of dependent and independent variables with the control variable. The dividend per share positively correlates with a share price of 0.536. It shows that a high share price will lead to a higher dividend per share. Among the control variables, firm size positively correlates with share price and a premium per share of -0.202 and -0.106. The fit age depicted a high negative relationship between sale growth and dividend per share while revealing a positive correlation with firm size. Furthermore, sales growth revealed a negative relationship between share price and a premium per share but are positive against firm size and fit age. The correlation matrix indicates that independent variables are not firmly correlated, which reveals an absence of multicollinearity among the explanatory variables.

Table 4: Multicollinearity Test Results

Variable	VIF	1/VIF
FSIZE	1.05	0.955
FAGE	1.03	0.971
DPSH	1.02	0.983
SGRT	1.00	0.910
Mean VIF	1.02	

Table 4 depicts the variance inflation factor (VIF) used to determine the presence of multicollinearity among the independent variables. The rule of thumb for the VIF test states that the VIF must be less than ten (10) as the threshold to confirm that the multicollinearity is within a tolerable limit and, therefore, the data analysis is free of multicollinearity.

Housman Test Result

Table 5: Results of Breusch/Pagan Lagrangian Multiplier Test.

chi2(1)	22.53
Prob > chi2	0.000

Table 5 depicts the result of the Breusch/Pagan Lagrangian Multiplier Test assists in deciding between fixed and random-effects models. As indicated in Table 6, the Prob > Chibar2 is significant (p-value =01.000), which shows a panel effect in the model, and, therefore, a robust fixed effect model is the most appropriate for the study.

Table 6: Robust Regression Result

Variable	Coeff.	Std. Devi.	t	P.value
Constant	-10.313	9.023	-1.14	0.262
DPSH	- 0.008	0.002	-4.23	0.000
FSIZE	1.808	1.331	1.36	0.185
FAGE	-0.014	0.045	-0.31	0.759
SGRT	-0.004	0.005	-0.88	0.384
No. of Obs.	310			
F(4, 75)	156.07			
Prob > F	0.000			
R-squared	0.115			
Adj R-squared	0.056			

Notes: The dependent variable is share price (SHPR); independent variable is dividend per share (DPSH). The control variables are firm size (FSIZE), firm age (FAGE), and sales growth (SGRT). ***, **, * indicate significance at 1%, 5%, and 10% l.

Table 6 shows that dividend per share (DPSH) is significantly related to a dividend, as a 1% increase in DPSH will cause an increase of N186.6711bn in the share price. The outcome shows a significant impact of dividend per share paid on the share price. This result is consistent with Emeka & Ogochukwu (2021) findings. Hence, hypothesis one is not supported, which states that the dividend payout ratio has no significant effect on the share price of listed insurance firms in Nigeria. Table 6 also shows that the control variable of FSIZE, FAGE, and SGRT affect the share price of insurance firms in Nigeria. The fit size significantly affects shares, while firm age and sale growth have an insignificant negative impact on the share price of listed insurance firms in Nigeria.

Similarly, Table 6 reveals the model's coefficient of determination (R-squared) at 0.285; the independent variables do not significantly affect the share price of listed deposit money banks within the sample used. It means that variations in the independent variables of the study account for 12% of changes in the share price of insurance firms in Nigeria. In comparison, the other 88% of the variation in share prices of the shares is accounted for by other dividend policy variables not accounted for in the model. However, the F-statistic (156.07) with a 'p-value of 0.000 clearly shows that the independent variables significantly affect the share price of listed insurance firms in

Nigeria. Empirically, Jaara et al. (2018) posit that in such a situation, the F-statistic takes sovereignty over the R-squared since it relates to the population. Hence, the dividend per share significantly affects the share prices of listed insurance firms in Nigeria.

Conclusions and Recommendation

The paper investigates the effect of dividends per share-on-share price of listed insurance firms in Nigeria. Based on the hypothesis, the following conclusion states that dividend per share significantly affects the share price of listed insurance firms. Based on the findings and determination of the study, the following recommendations suggested: To cut agency expenses and increase the value of the listed insurance firms. The insurance firms should implement sound dividend payout policies to attract in more investors. A good dividend strategy allows management to increase the share price and reward shareholders.

The investors frequently redirect their cash to other investment options that could provide quick returns whenever they don't receive the value of their original investment. Therefore, there is need for a stable policy for consistent dividend declaration and payment. The total income for the current year should not be distributed as a dividend to the shareholders or kept as free cash flow, as this may deter investment opportunity.

References

Adekunle, S. A., Agbadudu, J. E., & Ammeh, K. P. (2015). Factors influencing share prices in the Nigerian insurance industry. *Finance and Banking Review*, 9(1-2):194-213.

Ahmad, M. A., Alrjoub, A. M. S., & Alrabba, H. M. (2018). The effect of dividend policy on stock price volatility: empirical evidence from Amman stock exchange. *Academy of Accounting and Financial Studies Journal*, *22*(2), 1-8.

Asghar, M., Shah, S. Z. A., Hamid, K., & Suleman, M. T. (2011). Impact of dividend policy on stock price risk: Empirical evidence from equity market of Pakistan. *Far East Journal of Psychology and Business*, 4(1), 45-52.

Bataineh, H. (2021). The impact of ownership structure on dividend policy of listed firms in Jordan. *Cogent Business & Management*, *8*(1), 1863175.

Bologi, C. A. (2014). The reform of insurance companies and its transformation of Nigeria's *Commerce*, 2(4), 51-60.

Bustani, B., Kurniaty, K., & Widyanti, R. (2021). The Effect of Earning Per Share, Price to Book Value, Dividend Payout Ratio, and Net Profit Margin on the Stock Price in Indonesia Stock Exchange. *Jurnal Maksipreneur: Manajemen, Koperasi, dan Entrepreneurship*, *11*(1), 1-18.

Chen, Z., Cheung, Y., Stouraitis, A., & Wong, A.W.S. (2015), "Ownership concentration, firm performance, and dividend policy in Hong Kong," *Pacific-Basin Finance Journal*, 13(4), 431-449.

Elyasiani, E., Jia, J., & Movaghari, H. (2019). Determinants of dividend payout and dividend propensity in an emerging market, Iran: an application of the LASSO. *Applied Economics*, *51*(42), 4576-4596.

Emeka, O. L., & Ogochukwu, O. N. (2021). Impact of dividend policy on share price of listed ICT firms in Nigeria. *International Journal of Academic Research in Business and Social Sciences*, *11*(9), 1489-1502.

Gbenga, O., & Ayobami, R. L. (2022). Effect of Dividend Policy on Share Price Movement: Focusing on Companies Listed on the Nigerian Stock Exchange Market. *Financial Markets, Institutions and Risks*, *6*(4), 101-118.

Ghimire, R. R. & Mishra, D. (2018). Determinants of stock price in Nepalese market. The International Research Journal of Management Science, 3(1), 124-135.

Githinji, R. K. (2020). Influence of share capital and preferred stock on the financial performance of financial institutions listed in the Nairobi Securities Exchange, Kenya. *American Journal of Strategic Studies*, *2*(1), 12-21.

Gordon, M. J. (1963). Optimal investment and financing policy. *The Journal of Finance*, 18(2), 264-272.

Jaara, B., Alashhab, H., & Jaara, O. O. (2018). The determinants of dividend policy for non-financial companies in Jordan. *International Journal of Economics and Financial Issues*, *8*(2), 198-209.

Gbenga, O., & Ayobami, R. L. (2022). Effect of dividend policy on share price movement: Focusing on companies listed on the Nigerian Stock Exchange market. *Financial Markets, Institutions and Risks*, *6*(4), 101-118.

Kanakriyah, R (2020). Dividend policy and companies' financial performance, *Journal of Asian Finance, Economics, and Business*, 7(10), 531–541.

Koleosho, A. O., Akintoye, I. R., & Ajibade, A. T. (2022). The Effect of Dividend Policy on Share Price Volatility of Some Selected Companies on the Nigerian Exchange, *Journal of Accounting, Business and Finance Research*, 15(1), 10-20

Masum, A. (2014). Dividend policy and its impact on the stock price of commercial banks listed in Dhaka stock exchange, *Global Disclosure of Economics and Business*, *3*(1).

Mazur, M., Dang, M., & Vo, T. A. T. (2020). Dividend policy and the COVID-19 crisis. pp. 06:51.

Mbabazize, M., Vestine, M., & Kule, J. W. (2016). Effect of financial statement analysis on investment decision making. A case of bank of Kigali, *European Journal of Business and Social Sciences*, 5(6), 279-303.

Modigliani, F., & Miller, H. M. (1961). Dividend policy, growth, and valuation of shares, *Journal of Business,* 34(4), 411-433.

Murimi, K. V., & Mungai, J. (2021). Dividend policy and financial performance of insurance companies listed in Nairobi securities exchange, Kenya. *International Academic Journal of Economics and Finance, 3(6), 405*, *422*.

Nawir, J., Hashim, M. H., Hiung, E. Y. T., & Hadi, A. R. A. (2022). Dividend policy, size and share price: the plantations Berhad versus profitable companies at Bursa Malaysia. *International Journal of Economics and Finance Studies*, *14*(2), 1-16.

Nigerian Stock Exchange (2019). www.nse.com.ng/issuers/listed-securities/listed-companies

Nguyen, T., Nguyen, H., Tran, Q., & Le, Q. (2020). Dividend policy and share price volatility: empirical evidence from Vietnam. *Accounting*, *6*(2), 67-78.

Olowolaju, P. S., & Ogunsan, J. O. (2016). Value relevance of accounting information in the determination of shares prices of quoted Nigerian Deposit Money Banks. *International Journal of Economics, Commerce and Management*, 4(10), 128-147.

Ozo, F. K., & Arun, T. G. (2019). Stock market reaction to cash dividends: evidence from the Nigerian stock market. *Managerial Finance*, 45(3), 366-380.

Prayudha, D. R., & Kusuwanto, A. (2019). Factors that influence investors in investing stock with investment interest as mediating variable in Indonesian capital market, *International Journal of Advance Study and Research Work*, 2(4), 1-10.

Setiawan, C., & Vivien, V. (2021). Determinants of dividend policy: An empirical study of consumer goods firms in Indonesia. *The Journal of Asian Finance, Economics and Business*, *8*(6), 71-77.

Shrestha, P. M. (2020). Effect of Dividend on Stock Market Price: A Panel Data Approach. *Management Dynamics*, *23*(1), 199–208.

Sondakh, R. (2019). The effect of dividend policy, liquidity, profitability, and firm size on firm value in financial service sector industries listed in Indonesia stock exchange 2015-2018 period. *Accountability*, *8*(2), 91-101.

Tahir, H., Masri, R., & Rahman, M. M. (2020). Impact of board attributes on the firm dividend payout policy: evidence from Malaysia. *Corporate Governance: The international journal of business in society*, *20*(5), 919-937.

Van Horne, J.C., & McDonald, G.J. (1971). Dividend Policy and New Equity Financing, *The Journal of Finance*, 26 (2), 507-519.

Wodung, N. M. (2014). Dividend policy and stock price volatility in Nigeria. Being a Thesis Submitted to the School of Post Graduate Studies of Amadu Belo University, Zaria. Retrieved from http://kubanni.abu.edu.ng:8080/jspui/bitstream/123456789/6659/1.

Yahaya, A.O., & Alkasim, A. (2020). Market valuation measures and the share price of listed insurance, Nigerian *Journal of Accounting and Finance*, 12 (2), 92-108.