

Dividend Policy and Share Price Volatility of Manufacturing Companies: A Comparative Analysis Between Nigeria and Global Markets

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Abstract

This study examined the effect of dividend policy on share price volatility of publicly listed manufacturing companies. The study was carried out to comparatively examine how dividend policy influence volatility in share prices in Nigeria and three (3) global markets (United States of America, South Africa, and India). The study was hinged on dividend-relevance and signaling theories and ex-post facto research design was adopted. Secondary data on dividend payout, dividend yield, firm size, leverage, and share price were obtained from the selected markets from 2013-2023. Data obtained were analyzed via descriptive statistics alongside inferential statistics. First, the summary statistics indicate that Nigerian companies experience higher average share price volatility despite comparable firm size and leverage level with global peers. Second, the error correction model confirmed a long-run equilibrium relationship among the variables of study. In specific, a higher dividend payout ratio was found to significantly reduce share price volatility in the short run ($p < 0.01$), supporting the signaling theory. On the other hand, firm size negatively affects volatility reflecting greater investors' confidence in larger firms. Conversely, leverage has a positive significant effect, indicating elevated financial risk while error correction term (-0.652 , $p < 0.01$) suggests that 65.2% of short-term disequilibrium is corrected within a year. The findings reinforce the role of dividend policy in stabilizing share prices and building investor confidence. On the basis of the above, the study recommends consistent dividend practices, stronger regulatory oversight, and improved investor awareness to enhance capital market stability in emerging economies.

Keywords: Dividend policy, Share price volatility, Emerging markets, Manufacturing firms.

JEL Classification: G15; P33

1. INTRODUCTION

Dividend policy remains a central and enduring subject in corporate finance, primarily due to its profound implications for firm valuation and investor behavior. It concerns the strategic allocation of earnings between shareholder distributions in the form of dividends and earnings retention for reinvestment. The academic discourse on whether dividend policy influences firm

value has been long-standing and divided. While some scholars argued that dividend decisions impact share prices and investor perceptions, others assert that in perfectly efficient markets, dividend policy is irrelevant ((Jabbouri et al., 2023; Adediran & Obademi, 2023; Al-Malkawi et al., 2022)

Recent studies, however, suggest that the real-world context, particularly in emerging nations, may deviate from such theoretical assumptions (Al-Malkawi et al., 2022). In practice, dividend announcements are often interpreted by investors as signals of a firm's financial health and future prospects (Bassey & Moses, 2021). A consistent or increasing dividend payout is viewed generally as an indication of earnings stability and management confidence, thus fostering positive investor sentiment. Conversely, reductions or omissions in dividends are frequently seen as distress signals, often resulting in adverse market reactions and increased share price volatility. Nonetheless, the exact link between dividend policy and share price volatility remains contested and under-explored, particularly in less mature financial markets.

Share price volatility reflects the degree of fluctuation in a firm's stock value over time, influenced by complex interplay of market sentiment, earnings report, macroeconomic variables, and firm-specific policies such as dividend payment (Adediran & Obademi, 2023). Empirical evidence from developed economies has demonstrated that firms with stable and transparent dividend policies tend to experience lower levels of stock price volatility. Dividends, in such cases, provide a predictable stream of returns and help mitigate investor uncertainty (Jabbouri et al., 2023). However, in emerging markets such as Nigeria, where financial systems are often characterized by information asymmetries, regulatory inefficiencies, shallow liquidity and relatively unsophisticated investor bases, dividend policy may assume an outsized role in influencing market dynamics (Afolabi et al., 2022; Oladimeji & Salawu, 2021).

In such contexts, dividends are not merely financial distributions but also serve as critical informational cues. Nigerian retail investors, in particular, tend to rely heavily on dividends as a source of steady income, often due to limited investment alternatives and a prevailing preference for cash flow over capital appreciation (Oladimeji & Salawu, 2021). The Nigerian manufacturing sector presents a relevant case for investigating the link between dividend policy and share price behavior; as a cornerstone of national economic diversification and industrial development, the sector is marked by cyclical operational patterns and variable profitability. Dividend decisions in this sector, therefore, have the potential to significantly shape investor expectations and influence share price volatility and in global markets such as India, South Africa and United States of America (USA).

Across the global spectrum, the following key insights emerge: market maturity matters (in developed markets, dividend policy has a strong stabilizing effect due to investor sophistication and better regulatory enforcement. In contrast, in emerging or frontier markets, dividends carry stronger signaling value, especially where financial reporting is weak); investor composition is critical (presence of institutional investors tends to dampen volatility by promoting governance and long-term strategies. Conversely, retail-driven markets are more reactive to dividend changes, which can either reduce or increase volatility depending on the perceived strength of the signal.

Furthermore, macroeconomic and firm-specific conditions interact (external shocks such as inflation, political uncertainty, or economic downturns can undermine the stabilizing role of dividends. Moreover, firm size, leverage, and ownership structure also mediate the effect of dividend decisions on stock price movement (Al-Malkawi et al., 2022); and disclosure and transparency enhance signal strength (in markets where financial disclosures are reliable, dividend announcements act as credible signals, leading to investor confidence and lower volatility. In contrast, weak transparency dilutes the signaling effect)

Yet, despite its economic significance, there is a noticeable paucity of empirical studies that had examined this relationship within the Nigerian manufacturing context and in comparison with other global markets such as India, South Africa and USA. Moreover, comparative analysis with international counterparts is vital for situating local findings within broader global frameworks. By examining dividend policy and share price volatility across both domestic and global markets, this study identified meaningful patterns, anomalies and insights that can inform policy decisions and investment strategies. Such comparative inquiry is vital for developing a nuanced understanding of how dividend policy operates under varying market conditions and institutional frameworks.

2. REVIEW OF RELATED LITERATURE

2.1 Dividend policy

Dividend policy refers to a company's strategic framework for deciding how profits are distributed to shareholders, typically through cash dividends or retained within the business for reinvestment and growth. It encompasses several key dimensions such as dividend payout ratio (the proportion of earnings paid out as dividends), dividend yield (dividends as a percentage of share price), frequency of payments, and dividend stability or variability. The primary objective of a dividend policy is to balance the dual interests of rewarding shareholders while maintaining adequate resources for business sustainability and growth (Al-Malkawi et al., 2022; Nuhu & Adegbite, 2023).

Dividend policy refers to a strategy by which companies distribute a portion of their profits to investors/shareholders and holds significant portion (Adegbite & Ogunmuyiwa, 2023). While seemingly straightforward, decisions to pay dividend is a complex interplay of varied theoretical frameworks and practical considerations. Hence, several notably theoretical frameworks offer valuable insights into dividend policy. For instance, the residual dividend theory posits that companies pay dividends after meeting reinvestment demands/needs and maintaining a desired cash reserve.

The academic debate on whether dividend policy affects firm value and stock price dates back to Miller and Modigliani's (1961) Dividend Irrelevance Theory, which postulated that in a perfect market, dividend decisions do not influence firm value. However, later studies challenged this notion by introducing imperfections such as taxation, information asymmetry, and investor preferences, suggesting that dividend decisions could have real economic effects, including on share price behavior and volatility (Jensen & Meckling, 1976; Gordon, 1962).

2.2 Share Price Volatility

Share price volatility is a statistical measure of the dispersion of returns for a given security or market index. In practical terms, it reflects how much a stock's price fluctuates within a given

time frame and serves as a proxy for investment risk and market uncertainty. High volatility is typically associated with greater risk and uncertainty, while lower volatility is often linked to market stability and investor confidence (Oladimeji & Salawu, 2021; Jabbouri et al., 2023).

Volatility can be influenced by a range of internal and external factors. Firm-specific drivers include dividend announcements, earnings performance, management changes, and leverage levels, while macro-level variables include interest rates, inflation, exchange rate movements, and political events (Bello et al., 2022). Among these, dividend announcements are particularly important as they are often interpreted by investors as signals of a firm's current financial performance and future prospects (Bhattacharya, 1979; Afolabi et al., 2022).

Empirical evidence suggests that firms that maintain stable and predictable dividend payments tend to exhibit lower share price volatility. This is because regular dividends reduce information asymmetry and reassure investors about the firm's profitability and stability, leading to reduced uncertainty in valuation (Jabbouri et al., 2023; Chen et al., 2021). For example, a recent cross-market study by Sharma and Kaur (2023) found that dividend-paying manufacturing firms in India exhibited significantly lower stock volatility compared to their non-dividend-paying counterparts, consistent with the signaling and bird-in-hand theories.

Conversely, companies with inconsistent, declining, or no dividend payments often face greater market speculation, as investors may perceive such actions as indicators of financial distress or poor future outlook. This can lead to increased share price swings, particularly in emerging markets like Nigeria, where retail investors dominate and dividend income often forms a core part of investment motivation (Adegbite & Ogunmuyiwa, 2023; Moyo et al., 2022).

In the context of Nigeria's manufacturing sector, dividend policy assumes added importance due to the sector's role in economic diversification, its exposure to cyclical risks, and the general volatility of the Nigerian capital market. Investors in Nigeria tend to have a strong preference for cash dividends due to limited alternative investment opportunities, low financial literacy, and underdeveloped capital appreciation mechanisms (Ogunleye & Eke, 2023). This makes dividend decisions a critical determinant of both investor confidence and share price stability.

Globally, while the trend of reinvesting profits for growth is common among tech and growth-oriented firms, manufacturing firms tend to adopt more conservative dividend policies to reflect their relatively stable cash flows and asset-heavy business models. Comparative studies across markets show that the impact of dividend policy on volatility is shaped by institutional environments, investor composition, tax regimes, and regulatory practices (Al-Malkawi et al., 2022; Chen et al., 2021).

2.3 Empirical Studies

Empirical findings from global markets generally affirm the stabilizing effect of dividend policy on share price volatility. However, the magnitude and direction of this relationship vary considerably across different regions, sectors, and institutional environments. These differences stem from factors such as investor composition, market efficiency, corporate governance practices, and macroeconomic volatility. In the US, one of the most developed and efficient capital markets, studies have consistently shown that dividend-paying firms experience reduced

share price volatility, especially in capital-intensive sectors like manufacturing. Chen, Zhou, and Lee (2021) examined 500 publicly listed manufacturing companies and found that firms with higher dividend payouts exhibited significantly lower stock return volatility, particularly those with strong institutional investor presence.

The rationale behind this trend is twofold. First, institutional investors tend to favor firms with predictable income streams, encouraging management to maintain stable dividend policies. Second, the strict regulatory environment and transparent disclosure norms in the U.S. enhance the credibility of dividend signals, thereby moderating investor overreaction and stabilizing stock prices. Moreover, dividends in this context serve as a check on managerial discretion, aligning with agency theory expectations (Alzahrani & Lasfer, 2020).

In South Africa, which represents a hybrid market with both developed and emerging market features, the relationship between dividend policy and share price volatility has been found to be moderated by macroeconomic variables such as interest rates, inflation, and currency fluctuations. Moyo, Ncube, and Khumalo (2022) investigated industrial firms listed on the Johannesburg Stock Exchange and reported a significant negative relationship between dividend payout ratios and stock price volatility. However, they noted that the impact of dividends was more pronounced in larger firms and during stable economic periods. Their findings suggest that firm size and economic context play crucial roles in determining how dividend policy affects market behavior. In times of high inflation or interest rate hikes, even dividend-paying stocks may exhibit heightened volatility, as macroeconomic uncertainty overrides firm-specific signals.

This global evidence provides important context for evaluating the Nigerian manufacturing sector. Compared to the U.S., Nigeria's market lacks strong institutional investor presence and consistent regulatory enforcement. Similar to India and South Africa, Nigeria exhibits high information asymmetry, macro instability, and retail dominance, which can magnify the influence of dividend decisions on share price volatility. Therefore, comparative analysis is not only justified but essential for contextualizing dividend policy effectiveness within the broader global landscape.

3. RESEARCH METHODOLOGY

This study adopts an ex-post facto research design and a comparative analysis of dividend policy and share price volatility of manufacturing companies in Nigeria and other global markets. The population comprised all publicly listed manufacturing firms on the floor of the Nigerian Exchange Group (NGX) as well as a purposive sample of manufacturing firms listed in the U.S. (NYSE/NASDAQ), India (BSE/NSE), and South Africa (JSE). These firms were chosen due to the availability of consistent dividend and price data over the study period. A purposive sampling technique was employed to select firms that are listed on their respective exchanges for at least 10 years (2013–2023). The final sample comprised 30 Nigerian manufacturing firms, 20 firms each from the U.S., India, and South Africa, making a total of 90 firms.

The study relied on secondary data collected from the annual financial statements and reports of listed firms from 2013-2023. The variables of interest include data on dividend payout, dividend yield, firm size, leverage, and share price. Data obtained in the study were analyzed using descriptive and inferential statistical techniques such as the Error Correction Model and the

statistical analysis was carried out using STATA 17.0 version.

4. RESULTS AND DISCUSSION

Table.1: Summary Statistics by Country

Country	Dividend Payout Ratio (Mean $\pm$ SD)	Dividend Yield (Mean $\pm$ SD)	Firm Size (Mean $\pm$ SD)	Leverage (Mean $\pm$ SD)	Share Price Volatility (Mean $\pm$ SD)
Nigeria	0.363 $\pm$ 0.169	0.069 $\pm$ 0.029	9.52 $\pm$ 0.45	0.572 $\pm$ 0.23	0.419 $\pm$ 0.14
Global market	0.394 $\pm$ 0.186	0.066 $\pm$ 0.029	9.58 $\pm$ 0.53	0.565 $\pm$ 0.24	0.369 $\pm$ 0.15

Source: Computed by the Researchers (2025)

Nigerian firms have slightly lower average dividend payout ratios than their global counterparts. Dividend yields are similar across both groups, though Nigerian firms show marginally higher values. Share price volatility is higher among Nigerian firms (0.419) compared to global firms (0.369), indicating more unstable stock performance. Firm sizes and leverage levels are comparable, suggesting that differences in volatility may not be solely due to size or capital structure.

Table 2: Error Correction Model (ECM) Results

Variable	Coefficient	Std. Error	t-Statistic	p-Value
Intercept	0.391	0.074	5.28	0.000
Δ Dividend Payout Ratio	-0.164	0.047	-3.49	0.001
Δ Dividend Yield	-0.223	0.172	-1.30	0.194
Δ Firm Size	-0.021	0.006	-3.50	0.001
Δ Leverage	0.107	0.029	3.69	0.000
Nigeria (dummy variable)	0.036	0.017	2.12	0.036
Error Correction Term (ECT_{t-1})	-0.652	0.084	-7.76	0.000

Source: Computed by the Researchers (2025)

The error correction term (ECT_{t-1}) is negative and statistically significant (-0.652 , $p < 0.01$), confirming the existence of a long-run equilibrium relationship among the variables. This means that any short-term deviation from the equilibrium share price volatility is corrected by approximately 65.2% in the following period, suggesting a strong and stable adjustment process. The short-run coefficient for dividend payout ratio (Δ Dividend Payout) is negative and significant (-0.164 , $p = 0.001$), indicating that increases in dividend payouts help reduce share price volatility in the short term. This supports the signaling theory and affirms the role of dividends in reducing investor uncertainty.

Dividend yield (Δ Dividend Yield) also has a negative coefficient (-0.223) but is not statistically significant ($p = 0.194$), implying that while it may contribute to lower volatility, its influence is inconsistent across firms or market environments. Firm size (Δ Firm Size) has a negative and significant impact ($p = 0.001$), reaffirming that larger firms experience lower volatility due to their stability, broader operations, and higher investor confidence. Leverage (Δ Leverage) remains positively and significantly related to volatility ($p = 0.000$), showing that firms with higher debt levels are perceived as riskier, leading to greater fluctuations in their stock prices.

The Nigeria dummy variable is positive and significant ($p = 0.036$), indicating that, even after controlling for firm-level variables, Nigerian manufacturing firms face higher share price volatility than their international counterparts—reflecting structural inefficiencies, regulatory limitations, and market sentiment in emerging economies. The findings provide robust evidence on the influence of dividend policy on share price volatility within the manufacturing sector, drawing on comparative data from Nigeria and selected global markets. The results support several theoretical assumptions and align with prior empirical studies.

From the descriptive statistics, it is clear that Nigerian manufacturing firms exhibit slightly lower average dividend payout ratios (0.363) than their global counterparts (0.394). Although dividend yields are similar across the board—slightly higher in Nigeria (0.069 vs. 0.066)—share price volatility is markedly higher among Nigerian firms (0.419 compared to 0.369 globally). This suggests that Nigerian firms, despite offering similar dividend returns relative to share prices, operate in more volatile market environment. This heightened volatility reflects macroeconomic instability, weak investor confidence, and market inefficiencies typical of emerging economies (Ologunde et al., 2020; Aregbeyen & Akinboade, 2012).

The Error Correction Model (ECM) results reinforce the notion of a long-run equilibrium relationship between dividend policy and share price volatility. The error correction term (-0.652) is significantly negative ($p < 0.01$), indicating that approximately 65.2% of short-term deviations from the equilibrium path are corrected in subsequent periods. This strong mean-reverting behavior confirms the long-run stability of the share price in relation to dividend policy and firm-specific fundamentals (Engle & Granger, 1987).

In the short run, the dividend payout ratio was found to have a negative and significant effect on share price volatility (-0.164 , $p = 0.001$). This aligns with the signaling theory of dividends (Bhattacharya, 1979), which suggests that dividend announcements convey information about a firm's financial stability and future prospects, thereby reducing investor uncertainty and stabilizing share prices. This finding is also consistent with empirical evidence by Baskin (1989), who demonstrated that firms with higher dividend payouts tend to exhibit lower stock price volatility.

The dividend yield, though also negatively associated with volatility (-0.223), was not statistically significant ($p = 0.194$), suggesting an inconsistent role across firms and markets. This result is not uncommon in literature, as the yield is often influenced by market price fluctuations and may not consistently reflect corporate dividend intent (Allen & Michaely, 2003). Firm size also shows a statistically significant negative relationship with share price volatility ($p = 0.001$). Larger firms tend to have more diversified operations, stronger corporate governance, and better access to capital markets—factors that contribute to investor confidence and lower volatility (Demirgüç-Kunt & Maksimovic, 1998).

On the contrary, leverage is positively and significantly associated with volatility ($p = 0.000$), implying that firms with higher debt levels are seen as riskier by investors. This finding supports prior research which shows that increased financial leverage amplifies earnings volatility, translating into unstable stock prices (Booth et al., 2001; Modigliani & Miller, 1963). The Nigeria dummy variable remains statistically significant and positively signed (0.036, $p = 0.036$),

indicating that, all else being equal, Nigerian manufacturing firms are more volatile than their global counterparts. This outcome reflects deeper structural issues in the Nigerian capital market, such as poor regulatory oversight, limited institutional investor participation, and low investor protection (Okpara, 2010; Nwakanma & Nnamdi, 2021).

Collectively, these findings lead to the rejection of the null hypotheses and affirm that dividend policy significantly influences share price volatility, and that there are significant market-based differences between firms operating in Nigeria and those in more mature markets. The study thus reinforces the importance of consistent and transparent dividend policies in reducing market uncertainty, especially in emerging economies. It also emphasizes the need for regulatory reform, improved market infrastructure, and corporate governance enhancements to mitigate volatility and attract long-term investors.

5. CONCLUSION AND RECOMMENDATIONS

In conclusion, this study offers strong empirical support for the role of dividend policy in influencing share price volatility within the manufacturing sector, drawing from data in Nigeria and globally. The findings reveal that a higher dividend payout ratio is associated with reduced stock price fluctuations, underscoring the value of stable dividend policies in fostering investor confidence. Additionally, firm-specific characteristics such as size and leverage are important determinants of volatility, emphasizing the need for sound financial structuring. Nigerian firms, in particular, exhibit greater volatility due to market inefficiencies and limited institutional investor activity.

Overall, dividend policy emerges as a vital financial strategy, particularly in emerging markets where it serves as a key signal to guide investor decisions. Based on the findings, the study recommends that corporate managers should maintain consistent/transparent dividend policies aligned with long-term profitability and manage debt responsibly to reduce volatility and enhance investor confidence. In addition, regulators/policymakers should strengthen disclosure requirements and corporate governance frameworks while encouraging institutional investor participation through tax incentives and regulatory reforms. Finally, investors, particularly in Nigeria and other global markets should interpret dividend consistency as a signal of reduced risk and assess firm fundamentals beyond dividend announcements when making investment decisions.

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