Effect of Dividend Policy on Stock Price in Quoted Oil and Gas Firms in Nigeria 2005-2024

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https://doi.org/10.56201/rjhcs.v12.no7.2026.pg45.65

Abstract
The study looked at how Nigerian oil and gas companies' stock prices were affected by their dividend policies. Examining the impact of dividend yield, dividend pay-out ratio, and dividend per share on the stock price of Nigerian listed oil and gas companies was the specific goal. An ex-post facto research design was used in this investigation. All nine of the oil and gas businesses listed on the Nigerian Exchange Group are included in the study's population. For this study, a purposive sample of five (5) of the nine (9) enterprises was used. Financial statements from the studied companies from 2014 to 2023 were used to gather secondary data. Descriptive statistics were used by the researcher. Additionally, the Ordinary Least Square (OLS) regression technique was used for inferential statistical analysis in order to test the study hypothesis. The findings revealed that: dividend pay-out has a non-significant negative effect on stock price of listed oil and gas firms in Nigeria (β = -0.029266; p-value = 0.9146); dividend yield has a non-significant effect on stock price of listed oil and gas firms in Nigeria (β = -1.185608; p-value = 0.8028); dividend per share has a non-significant effect on stock price of listed oil and gas firms in Nigeria(β = -0.034339; p-value = 0.8822). In conclusion, future growth and capital appreciation are typically given precedence over present dividend payouts by investors in the oil and gas industry. According to the report, rather than raising dividend payments, management of Nigerian listed oil and gas companies should place more emphasis on keeping a share of profits for investing in growth and operational projects. This method may assist long-term growth and positively influence stock values.

1.1 Background to the Study

Over the years, dividend policy has remained a very vital aspect of corporate finance which has equally gained a considerable amount of attention from researchers, policy makers and business men (Adedokun, Obademi& Shiro, 2023). A number of theories, hypothesis and explanations have in the past been provided with regard to the distribution of income to firm's shareholders after a specific amount of earnings has been retained for the purpose of reinvesting it in the firm (Adebayo & Olusegun, 2021). Some theories posit that dividend payment is irrelevant whereas some others argue for the opposite (Ahmed, Kabir & Ibrahim,

2023). Severally, attempts have been made in the finance profession to develop a simple satisfactory model of dividend policy but no success has been recorded. As early as 1961, Modigliani and Miller propounded their theory which denigrated dividend in the scheme of firm value but Walter's model of 1963 countered their position. Thus, the existing researches, theories and hypotheses in dividend policy and firms earnings have all shown that not only is a general theory of dividend policy elusive, but also that corporate dividend practices vary over time across countries and among firms (Emeka & Ogochukwu, 2021; Ohiaeri, Akinbowale & Ogumeru, 2019; Araoye, Aruwaji & Ajayi, 2019).

Stock or share price refers to the naira amount that investors are willing to pay for one share of the company's stock (Amahalu, Abiahu, Obi & Nweze, 2018). It is the price of a single share of a number of saleable stocks of a company or other financial assets (Hanafi, Halid & Othman, 2023). Stock price is the amount which someone is willing to pay for the purchase of share. Stock or share prices like prices of every other commodity or product is prone to upward and downward movements (Ubom, Michael & Akpan, 2017). The unpredictable nature of the share prices is, in fact, a logical and necessary consequence of efficient capital markets (Pandey, 2014). Thus, dividend policy as a corporate finance decision on transfer of value in form of share dividend from firm to its shareholders is one of the determinants that drive share price (Osakwe, Ezeabasili & Chukwunulu, 2019). Basically, shareholders take a risk by investing in the stock of a firm. The return on such share investment is paid through distribution of dividend. Such dividends paid are cash flows accruing to equity investors in form of return to shareholders on their investment, and the aim is to increase their confidence in the future of the company in which they have invested (Adedokun, Obademi& Shiro, 2023). Through dividend policy, a firm sets out the rationale under which it determines what proportion of net income it will pay in dividends and what it will retain for further investment. Dividend policy of a firm, therefore, sets out the guidelines which the firm will follow in deciding to make dividend payments to its shareholders (Emeka & Ogochukwu, 2021). The primary financial objective of a firm is to maximize the wealth of its shareholders. Dividend payment is a way by which firms distribute stock return to shareholders as a signal that the welfare of the shareholders is maximized (Emeka & Ogochukwu, 2021). Shareholders ordinarily view dividends as a means through which firms communicate the idea that the firm is financially strong and equally profitable. Even as investors feel attracted to dividend payment which increase their present return, firms on the other side consider retained earnings as a major internal management source through which corporate growth and investment can be financed. An increase in dividend payment ratio signals to shareholders that there is a sustainable increase in firms expected earnings. This signal influences the price of share since dividend per share, dividend yield and dividend payout ratio jointly offer tangible evidence of the ability of the firm to generate cash and optimize shareholders' value (Ohiaeri, Akinbowale & Ogumeru, 2019).It is the expectation of every shareholders that their investment in shares will produce profits in the form of dividend or capital gains. Investors gain immediately when management decides to pay high dividend. In a case where management decides to re-invest a larger proportion of the firm's retained earnings, it is likely that shareholders will still earn return on stock in the future through capital gains, though investors prefer immediate return on stock (Sulaiman&Migiro, 2015).

More also, as some shareholders need immediate return on stock and so prefers a high dividend payout ratio, there are still other shareholders who would prefer retaining the earnings after tax for the purpose of re-investing for the future and realise capital gains. The above competing interests of various shareholders tell on the dividend policy a firm adopts (Emeka & Ogochukwu, 2021); ultimately, such dividend policy has a level of negative or positive influence on the share prices of the firm. A firm that pays high dividend will be more attractive to investors than a firm which pays no or lower dividend (Bhagmal & Hafinaz,

2019). While making investment decisions, investors examine dividend per share, dividend yield and dividend payout ratio of the firms under review because the price of the firm's share may be influenced by the rate of dividend payment, in the long run. It is predicated upon this backdrop that the present study examines the effect of dividend policy on stock price of listed oil and gas firms in Nigeria.

1.2 Statement of Problem

The proportion of what is paid out of the retained earnings and the proportion of what is to be re-invested is usually a decision that is taken by the management of the entity. Normally, shareholders would want to have a higher dividend yield which is an incentive to invest but managers need to consider which dividend policy will lead to maximization of shareholder's wealth (Andabai, 2020). Nevertheless, the fluctuation in the dividend payout ratio, dividend per share and dividend yield in listed oil and gas sector calls for worry as some firms do not pay dividend at all while some others that pay distribute meager dividend per share.

Apparently, listed oil and gas firms are having a hard time achieving its shareholders' goals of maximizing investors' wealth. As a consequence, the above forces shareholders to withdraw their investments from the firm with low DPS. With this, the share price of the firm reduces since unattractive dividend policies send signals to the market revealing the inability of the firm to generate cash flows that will compensate shareholders for their investment. Thus, investors' willingness and morale to pay higherprices for the firm's stock is discouraged.

1.3 Objective of the Study

The general objective of the study is to examine the effect of dividend policy on stock price in quoted oil and gas firms in Nigeria. The specific objectives of the study are:

1. To investigate how the dividend payout ratio affects the stock price of Nigerian listed oil and gas companies.
2. To ascertain how dividend yield affects the stock price of Nigerian listed oil and gas companies.
3. To determine the impact of dividends per share on the stock price of Nigerian listed oil and gas companies.

1.4 Research Questions

To achieve the objectives of this study, the following research questions were raised:

1.How much of an impact does the dividend payout ratio have on the stock price of Nigerian listed oil and gas companies?

2.What is effect of dividend yield on stock price of listed oil and gas firms in Nigeria?

3.To what extent does dividend per share affect stock price of listed oil and gas firms in Nigeria?

1.5 Research Hypotheses

The study tests the following hypotheses that were formulated to guide this study.

1) **H_O:** Dividend pay-out ratio does not significantly affect stock price of listed oil and gas firms in Nigeria.

H_a: Dividend pay-out ratio significantly affects stock price of listed oil and gas firms in Nigeria.

2) **H_O:** Dividend yield has no significant effect on stock price of listed oil and gas firms in Nigeria.

Ha: Dividend yield has a significant effect on stock price of listed oil and gas firms in Nigeria.

3) **Ho:** Dividend per share does not significantly affect stock price of listed oil and gas firms in Nigeria.
Ho: Dividend per share significantly affects stock price of listed oil and gas firms in Nigeria.

2.2 Conceptual Framework

2.2.1 Dividend Policy

In the discourse of corporate finance, understanding dividend policy is crucial as it reflects a company's approach to distributing profits. A dividend, in essence, refers to the portion of a company's earnings that is allocated to shareholders. As noted by Simon-Oke and Ologunwa (2016), dividends are payments made to investors from the profit or distributable reserves of a firm. These distributions can either be in the form of cash or additional shares, commonly referred to as scrip dividends (Abu & Adebayo, 2017). For investors, dividends serve as both a stream of income and a signal about a company's financial health. While some shareholders prioritize regular dividend income, others are more interested in capital appreciation.

According to Adebayo and Olusegun (2021), dividends represent the portion of profit that companies share with shareholders over a specific period. The decision surrounding dividend distribution—known as dividend policy—is a key element of corporate financial strategy. Emeka and Ogochukwu (2021) emphasize that this policy is not only a distribution decision but also a strategic move to balance shareholder returns with reinvestment opportunities. Firms often adopt tailored dividend strategies to reduce overall costs and influence investor perceptions through dividend signaling. As Ohiaeri, Akinbowale, and Ogumeru (2019) highlight, markets often react positively to dividend increases, viewing them as signs of strong performance, while decreases are typically viewed negatively.

The complexity of dividend policy lies in its dual nature—balancing between retained earnings and payouts. Rono (2019) explains that this decision directly influences what portion of earnings is distributed and what is reinvested back into the business. Several internal and external factors shape dividend policy, including debt levels, profitability, corporate tax obligations, earnings per share, and firm size (Bamidele & Olawale, 2018). Importantly, dividend decisions impact not only shareholders but also regulators, employees, and other stakeholders. Akinleye and Ademiloye (2018) argue that dividend strategy plays a central role in aligning corporate finance policies and in maintaining investor confidence.

When designing a dividend policy, companies must weigh several considerations—legal restrictions, debt covenants, growth opportunities, internal funding needs, ownership structure, and market expectations (Emeka & Ogochukwu, 2021). Some firms may retain profits due to optimistic future projections or ongoing expansion plans (Duke, Ikenna & Nkamare, 2015), which may result in lower dividend payouts.

One of the foundational theories in this domain is the Dividend Irrelevance Theory introduced by Miller and Modigliani in the early 1960s. Their central claim was that, in a perfect capital market, the method of profit distribution—whether through dividends or retained earnings—does not affect a firm's valuation (Miller & Modigliani, 1961). Shareholder wealth, they argued, is determined by the firm's investment decisions rather than how profits are shared (Inyang, Goodwill & Inah, 2020). Thus, from their standpoint, investors would be indifferent to the form of return, whether dividends or capital gains.

According to Akinsulire (2014), Miller and Modigliani posited that as long as a firm's investment policy remains consistent, its dividend strategy would not influence its stock price or total shareholder returns. Investors, in their view, could create their own "homemade" dividends by buying or selling shares to suit their preferences. However, their model is built on ideal assumptions such as no taxes, no transaction costs, and fully rational investors. Despite its influential nature, the dividend irrelevance theory has been subject to critique for its impractical assumptions. Osakwe, Ezeabasili, and Chukwunulu (2019) argue that the

theory fails to account for real-world complexities like taxes and market inefficiencies, which play a significant role in shaping dividend policy decisions.

2.2.2 Dividend Pay-out Ratio

The dividend payout ratio is a key financial indicator that measures the proportion of a company's net income distributed to shareholders as dividends within a given period (Emeka & Ogochukwu, 2021). In simpler terms, it reflects how much of a firm's after-tax earnings are shared with shareholders and how much is retained for reinvestment into business operations. The ratio is typically calculated using the formula:

Dividend Payout Ratio = Total Dividends / Net Income

Omaliko and Okpala (2020) describe dividend payout as the corporate decision concerning what portion of profits should be allocated as dividends to shareholders. Essentially, it reflects the earnings distribution strategy of a company, helping stakeholders assess how much profit is being returned versus how much is being reinvested.

There is a close relationship between dividends and earnings, as the decision to pay out or retain earnings can significantly impact both short-term investor satisfaction and long-term growth potential. A higher dividend payout ratio generally appeals to investors who prioritize regular income or short-term returns. Conversely, investors who are more growth-oriented often prefer companies that retain a larger share of earnings to fund expansion (Osiegbu, Ifurueze, & Ifurueze, 2014).

Companies that consistently pay high dividends are often seen as financially stable, which tends to boost investor confidence and can positively influence the company's market valuation. Shareholders are typically attracted to firms with reliable and substantial dividend payouts, as this contributes to wealth maximization and indicates sound financial health. However, firms with lower dividend payout ratios are often positioned for higher long-term growth, as retained earnings can be reinvested into strategic projects and innovations (Adebayo & Olusegun, 2021).

2.2.3 Dividend Yield

Dividend yield is a key financial ratio that reflects the relationship between a company's cash dividends and the market price of its stock. According to Ohiaeri, Akinbowale, and Ogumeru (2019), it measures how much cash a company returns to its shareholders in the form of dividends, relative to the market value of each share. The formula is:

Dividend Yield = Annual Dividend per Share / Current Market Price per Share

This ratio, usually expressed as a percentage, helps investors assess the return they can expect from dividend payments alone—making it particularly important for income-focused investors who prioritize regular cash flows over capital gains or long-term value appreciation.

Emeka and Ogochukwu (2021) also emphasize that the dividend yield ratio evaluates the efficiency of an investment in generating income through dividends in relation to the current share price. Essentially, it shows how much income investors are earning from each unit of currency invested in the stock.

Nissim and Ziv (2011) further explain that dividend yield helps investors understand the tradeoff between stock appreciation and dividend income—two primary sources of returns on equity investments. A high dividend yield might indicate a steady income stream, while a low yield may suggest that the company is retaining more earnings for growth.

Sorin (2016) adds that the dividend yield is a key performance measure for firms seeking to attract dividend-seeking investors. It serves as a direct indicator of how much a company rewards its shareholders in relation to market valuation.

Interestingly, the dividend payout ratio and dividend yield are often viewed in tandem. While the payout ratio reflects the proportion of net income paid out as dividends, the dividend yield focuses on how these payments relate to the share price. The two ratios offer complementary insights: one on profit distribution strategy and the other on investment return efficiency.

2.2.4 Dividend Per Share

Dividend Per Share (DPS)represents the portion of a company's earnings that is distributed to shareholders for each outstanding ordinary share. As defined by Adebayo and Olusegun (2021), DPS is the sum of all declared dividends—both interim and final—divided by the total number of outstanding ordinary shares. It serves as a straightforward measure of the income that shareholders receive from their equity investment in the company.

Andabai (2020) notes that DPS is often calculated using the dividend paid during the most recent quarter, which also contributes to the computation of the dividend yield. This makes DPS a valuable metric for both evaluating dividend performance and estimating future returns from an investment.

Similarly, Ogbuagu (2020) describes DPS as the aggregate value of dividends declared by a firm for each unit of common stock held by shareholders. The standard formula is:

DPS = Total Dividends Paid / Total Number of Outstanding Ordinary Shares

DPS offers investors a direct insight into the cash flow they receive per share held. It is one of the most widely used metrics by shareholders to assess the profitability and dividend-paying capability of a firm over time. Since DPS reflects actual cash payments to shareholders, it serves as a practical tool for estimating income from long-term stock ownership.

2.2.5 Stock Price

Stock price—also referred to as share price—represents the monetary value assigned to a single unit of a company's equity or other financial instruments. According to Ejuvbekpokpo and Okoro (2014), it is the amount a buyer is willing to pay for one share of a company's stock in the open market. In other words, it reflects the market value per share, often influenced by demand and supply forces as well as investor sentiment. Within the context of this study, stock price denotes the naira value that a knowledgeable investor is prepared to exchange for a unit of equity in a firm (Malhotra & Tandon, 2013).

The value of a stock in the capital market is not static—it is influenced by the firm's investment, financing, and dividend policies (Osakwe, Ezeabasili & Chukwunulu, 2019). As such, share prices are dynamic and subject to frequent changes, making precise prediction of price movements and returns a challenge (Malhotra & Tandon, 2013).

When the price of a stock fluctuates significantly over time, this behavior is described as stock price volatility. Volatility indicates the degree of risk or uncertainty about the magnitude of changes in a stock's value. As Omaliko, Nweze, and Nwadialor (2020) explain, volatility measures the rate at which a stock's price deviates from its average or central tendency. Highly volatile stocks experience wide price swings, while those with low volatility show relatively stable price behavior.

Understanding stock price and its volatility is crucial for investors and managers alike, as it affects decisions related to investment timing, risk management, and capital valuation.

2.3 Theoretical Review

2.3.1 Signaling Hypothesis Theory

This study is grounded in Michael Spencer's (1973) Signalling Hypothesis Theory, which addresses the issue of information asymmetry among key economic agents—particularly between company managers, employees, and investors. The theory emphasizes that decisions

in capital markets are significantly affected by gaps in information. For instance, when a firm's current stock price is perceived to be undervalued relative to its intrinsic value, it signals that management is unlikely to issue new equity to the market (Emeka & Ogochukwu, 2021). Signalling theory proposes that dividends serve as a communication tool for managers to convey private insights about a firm's financial health, market performance, and future growth prospects to external stakeholders, especially shareholders. Since investors often lack access to internal company information, management can use dividend policy as a strategic signal to reduce uncertainty and demonstrate confidence in the firm's outlook.

This theoretical lens is highly relevant to the present study, as it explains how dividend announcements help mitigate information asymmetry between corporate insiders and investors. As Emeka and Ogochukwu (2021) assert, shareholders typically have limited visibility into management's evaluation of future profitability, and as such, disclosures—especially in the form of cash dividend announcements—act as credible signals that keep investors informed and foster trust in managerial decisions.

2.4 Empirical Review

Adedokun, Obademi, and Shiro (2023) investigated the impact of dividend policy on the share price dynamics of a chosen set of publicly traded companies in Nigeria. The researchers utilized random sampling to select thirteen companies listed on the Nigeria Exchange (NGX Group). Estimation was carried out through Pooled Ordinary Least Squares (OLS) regression, employing both fixed and random effects models. The study identified the fixed effects model as the preferred efficient estimator, revealing that dividend per share and earnings per share exhibited inverse and statistically insignificant effects on share prices. Furthermore, profitability demonstrated a positive but insignificant impact on share prices. Ahmed, Kabir, and Ibrahim (2023) examined the interaction between dividend policy and share prices in Nigeria's listed deposit money banks over the period from 2012 to 2021. The study aimed to assess the moderating role of inflation in the relationship between four explanatory variables—dividend-price ratio, dividend payout ratio, firm age, and firm growth—and the share prices of these financial institutions. Employing a blend of correlation analysis, descriptive statistics, and hierarchical moderated multiple regression, the study utilized panel data due to its combination of cross-sectional and time-series characteristics. Analytical methods included ordinary least squares (OLS) and generalized least squares (GLS) regressions. The theoretical underpinning of the research was based on the New Keynesian Q Theory and Dividend Theories of Relevance and Irrelevance. The findings revealed a negative relationship between share prices and each of the four explanatory variables, indicating that changes in dividend related metrics, along with firm characteristics, significantly influence stock performance within the banking sector. In a related study, Hanafi, Halid, and Othman (2023) analyzed how dividend policies impact stock prices among companies listed on the FTSE Bursa Malaysia 100 (FBM100) index. The research aimed to determine the influence of variables such as dividend yield, trading volume, dividend payout ratio, company size, return on invested capital, and free cash flow yield on stock price behavior. The study applied a regression analysis to data obtained from 56 listed firms between 2011 and 2020. While the dividend payout ratio showed no statistically significant effect on share price, dividend yield had a significant negative impact. Additionally, trading volume, return on invested capital, and firm size were found to exert a meaningful influence on share prices. In contrast, free cash flow yield appeared to have no significant effect. The results suggest that while dividend payout alone may not sway investor sentiment, other financial indicators associated with dividend policies play a substantial role in determining stock price movements. Koleosho, Akintoye, and Ajibade (2022) investigated the effect of dividend policy on share price volatility among selected firms listed on the Nigerian

Exchange. Employing an ex post facto design and the EGARCH model to measure volatility, the study analyzed panel data from 49 firms randomly selected from 162 listed companies for the period 2010 to 2020. Findings indicated a statistically significant relationship between dividend policy and share price volatility, with an adjusted R^2 value of 0.116 and a significant Wald statistic [Wald(3, 2156) = 32.89, $p < 0.05$]. Specifically, the dividend payout ratio had a positive and significant impact on volatility ($t = 4.7237$, $p < 0.05$), while dividend yield, dividend per share, and financial leverage exhibited negative but statistically insignificant effects. The study concluded that consistent dividend policies could influence stock market behavior and recommended that firms prioritize stable dividend payouts to enhance investor confidence, while investors are advised to consider firms with reliable payout histories.

2.6 Gap in Literature

The empirical review conducted shows that there are numerous studies that have examined the effect of dividend policy on stock price of firms. Rono (2019); Bhagmal and Hafinaz (2019) and Chelimo and Kiprop (2017) conducted their studies in abroad, of which their findings cannot be fittingly applied to the Nigerian local economy. This is because of the fact the economy of Nigeria featured by instability, financial indiscipline and corruption is quite different from those of the developed countries. The local studies conducted by Ohiaeri, Akinbowale and Ogumeru (2019); Araoye, Aruwaji and Ajayi (2019); Bamidele and Olawale (2018); Simon-Oke and Ologunwa (2016); Sulaiman and Migiro (2015); Okafor and Mgbame (2011) are poly-sectorial. Adebayo and Olusegun (2021); Andabai (2020); Duke, Ikenna and Nkamare (2015) focused on the Nigerian banking sector; Ogege (2020) studied the Nigerian manufacturing firms; Inyang, Goodwill and Inah (2020); Osakwe, Ezeabasili and Chukwunulu (2019) examined the consumer goods sector; Abu and Adebayo (2017) explored the conglomerate sector while the study carried out by Emeka and Ogochukwu (2021) focused on ICT sector. To the best knowledge of the researcher, empirical researches on the topic of the present study paid low attention to the Nigerian firms listed under oil and gas sector. It is in a bid to address this gap that the present study examines the effect of dividend policy on the stock price of listed oil and gas firms in Nigeria.

3.2 Research Design

This study employed an ex-post facto research design, which is particularly useful for examining the association between two events that occurred in the past. The chosen research design aligns with the objective of investigating the impact of dividend policy on the stock price of listed oil and gas firms in Nigeria. Given that the study focuses on events that transpired in the past, spanning from 2014 to 2023, the ex-post facto research design was deemed appropriate for this research.

3.3 Population of the Study

The study's population encompasses all the Oil and Gas companies listed on the Nigerian Stock Exchange (NSE). As of December 31, 2023, there were nine quoted Oil and Gas companies in the Nigerian Stock Exchange. These companies are as follows:

1. Capital Oil PLC
2. Conoil PLC
3. Eterna PLC
4. Japaul Oil & Ventures PLC
5. MRS Oil Nigeria PLC
6. Oando PLC
7. Rak Unity Petroleum PLC
8. Seplat Nigeria Petroleum PLC

9. Total energies Nigeria PLC

3.4 Sample Size and Sampling Technique

This study concentrates on the publicly traded oil and gas companies in Nigeria, totaling nine (9). However, due to data limitations from both online sources and the Nigerian Stock Exchange, only five (5) out of the nine (9) firms were chosen for this investigation. The selected companies include Total Energies PLC, Conoil PLC, Eterna PLC, Seplat Nigeria Petroleum Plc., and MRS Oil Nigeria PLC. Annual reports or financial statements for these five companies were gathered from the 2014 to 2023 financial years for variable computation and analysis. The sampling technique employed for the selection of these oil and gas companies is Non-probability or purposive sampling.

3.5 Instrument for Data Collection

Data for this study were collected through the use of financial statements from the sampled firms, making it a secondary data research. To ensure comprehensiveness and consistency, the researcher gathered data for oil and gas firms that were operational between 2014 and 2023. The ten-year timeframe was deemed sufficient to provide ample data for analysis. The specific variables collected included Dividend Per Share, Earnings Per Share and stock price. The reliability of such data is in line with the requirement that all quoted companies conduct independent external audit on published financial statements. The use of secondary data method is justified by the fact that secondary data are more reliable since the annual reports of the firms have been subjected to external audits.

3.6 Validity and Reliability of Research Instrument

In research, validity signifies the extent to which a research instrument precisely measures the intended variables or constructs, while reliability relates to the consistency and stability of the instrument's results across multiple applications. A reliable research instrument should produce consistent outcomes when employed repeatedly. In the context of this study, the financial statements employed for data collection are deemed both valid and reliable, having been authenticated by relevant authorities. There are four common ways to assess the reliability of any empirical method or metric:

1. **Inter-rater reliability:** This measures the extent to which different raters or observers provide consistent responses when presented with the same phenomenon.
2. **Test-retest reliability:** Test-retest reliability ensures that the measurements obtained from a test remain stable and consistent over time, reflecting the internal validity of the assessment tool.
3. **Parallel forms reliability:** Parallel forms reliability evaluates the reliability obtained by administering different versions of an assessment tool to the same group of individuals, aiming to maintain consistent results.
4. **Internal consistency reliability:** This type of reliability assesses whether multiple items that aim to measure the same general construct produce similar scores, indicating their internal consistency.

3.7 Method of Data Collection

The research utilized secondary data collection methods to acquire pertinent information. Information from the research instruments was used to compute essential financial metrics such as Dividend Per Share, Earnings Per Share, and stock price. The sample comprised five firms, each providing ten years of data, resulting in a panel dataset comprising 50 firm-year observations. The data collection period spanned a decade, covering the accounting years from 2014 to 2023.

3.8 Method of Data Analysis

The researcher employed descriptive statistics, including mean and standard deviation, for data analysis. Furthermore, inferential statistical analysis was conducted using the Ordinary Least Square (OLS) regression technique to assess the study's hypotheses. OLS regression is frequently chosen due to its simplicity and effectiveness in modeling the relationship between a dependent variable and one or more independent variables, minimizing the sum of squared differences between observed and predicted values.

3.8.1 Model Specification

A regression equation was set up to investigate the hypothesized effect of dividend policy on the stock price of listed oil and gas firms in Nigeria. Dividend policy was surrogated by Dividend Pay-out, Dividend Yield and Dividend Per Share). The equation is given as follows:

SP = f(DPO, DYD, DPS, …) ……eqn 1

To test H_{01}, H_{02} and H_{03}, the study estimated the following multiple regression equation:

$$SP_{it} = \alpha_0 + \beta_1 DPO_{it} + \beta_2 DYD_{it} + \beta_3 DPS_{it} + \mu_{it} \quad \text{……eqn 2}$$

Where, SP = Stock Price for company i in period t
DPO = Dividend Pay-out for company i in period t
DYD = Dividend Yield for company i period t
DPS = Dividend Per Share for company i in period t
α_0 = Constant (intercept) β_{1-3} = Coefficients of the independent variables μ = Error term

3.10 Decision Rule

The determination of whether to accept or reject a hypothesis hinges on the significance of the t-test and probability. Two primary methods are employed to assess the significance of the results. Firstly, by comparing the calculated t-test with the tabulated t-statistic: if the calculated t-statistic exceeds the tabulated t-statistic, the alternate hypothesis is accepted, the null hypothesis is rejected, and the result is deemed significant. Secondly, by comparing the probability value (p-value) of the t-statistic with the significance level (e.g., 0.05): if the pvalue is below 0.05, the alternate hypothesis is accepted, the null hypothesis is rejected, and the result is considered significant.

4.2 Presentation and Descriptive Analysis of Data

The data collected for the study are with respect to dividend per share, dividend yield and dividend payout alongside stock price. These data are presented below in this section.

Table 4.1 Presentation of Data for Stock Price

Year	Total Energies	Conoil	Eterna Plc	Seplat	MRS Oil Nig
2014	150	48	4	41	38
2015	143	27	4	37	37
2016	245	36	3	29	34
2017	230	28	3	20	32
2018	221	24	6.40	25	22
2019	110	19	3	17	17

2020	130	21	5	11	12
2021	216	22	6	12	11
2022	193	27	6.4	10	15
2023	385	84	13	109	68

Source: Researcher's Computation (2024)

The trend in Stock Prices for the five companies from 2014 to 2023 shows significant fluctuations, reflecting varying market perceptions and company performances. Total Energies experienced substantial volatility, with its stock price peaking at 385 in 2023, a significant increase from 150 in 2014, after a dip to 110 in 2019. Conoil saw a steep decline from 48 in
2014 to 19 in 2019, but the price rebounded to 84 in 2023, indicating recovery or improved market sentiment. Eterna Plc's stock price remained relatively low throughout the period, starting at 4 in 2014 and reaching a modest peak of 13 in 2023, with slight variations in between. Seplat's stock price demonstrated a gradual decline from 41 in 2014 to 10 in 2022, followed by a sharp rise to 109 in 2023, reflecting a dramatic change in investor confidence or company fortunes. MRS Oil Nigeria's stock price followed a downward trend from 38 in 2014 to 11 in 2021, before recovering to 68 in 2023, indicating renewed investor interest or improved performance. These trends highlight the diverse financial trajectories and investor perceptions of the companies over the years.

Table 4.2 Presentation of Data for Dividend Yield

Year	Total Energies	Conoil	Eterna Plc	Seplat	MRS Oil Nig
2014	6.28%	6.15%	3.33%	5.9%	1.4%
2015	6.04%	11.4%	4.00%	14.3%	1.8%
2016	5.30%	8.6%	3.33%	7.7%	2.8%
2017	5.09%	9.7%	4.00%	-	5.5%
2018	5.68%	8.6%	5.00%	6.4%	-
2019	3.92%	11.3%	1.50%	7.7%	-
2020	7.44%	10.6%	-	11.0%	-
2021	6.31%	7.5%	1.00%	8.55	-
2022	6.28%	5.9%	2.24%	7.3%	2.40%
2023	4.67%	2.7%	-	7.7%	2.25%

Source: Researcher's Computation (2024)

The trend in Dividend Yield across the five companies presents notable variations over the years. Total Energies exhibited a relatively stable dividend yield, fluctuating slightly between 4.67% and 7.44% from 2014 to 2023. Conoil, in contrast, started with a yield of 6.15% in 2014, reaching a peak of 11.4% in 2015, but gradually declined to 2.7% by 2023, indicating a reduction in the return on investment for shareholders. Eterna Plc showed inconsistent

dividend yields, starting at 3.33% in 2014, peaking at 5.00% in 2018, but had no payouts in 2020 and 2023. Seplat's dividend yield was generally strong, with a significant peak at 14.3% in 2015, though it was inconsistent, including a period of no dividends in 2017, before stabilizing around 7.7% in the later years. MRS Oil Nigeria displayed a low and inconsistent dividend yield, with significant gaps in some years, reflecting irregular performance, and concluded with a slight dip to 2.25% in 2023. These trends highlight the varying levels of dividend attractiveness and financial performance among these companies.

Table 4.3 Presentation of Data for Dividend Payout

Year	Total Energies	Conoil	Eterna Plc	Seplat	MRS Oil Nig
2014	52%	337%	37%	5.35%	26%
2015	35%	30%	38%	9%	22%
2016	39%	73%	40%	4%	19%
2017	35%	136%	45%	5%	28%
2018	36%	77%	50%	5%	1%
2019	48%	70%	30%	5%	18%
2020	39%	96%	-	5%	8%
2021	35%	34%	25%	5%	50%
2022	30%	35%	28%	2%	13%
2023	36%	18%	-	8%	0.1%

Source: Researcher's Computation (2024)

The trend in Dividend Payout across the five companies from 2014 to 2023 reveals diverse patterns of profit distribution to shareholders. Total Energies maintained a fairly stable payout ratio, ranging between 30% and 52%, indicating a consistent commitment to returning profits to shareholders. Conoil exhibited significant fluctuations, with an extraordinarily high payout of 337% in 2014, followed by a sharp decline to 18% by 2023, suggesting variations in profitability and payout policies. Eterna Plc displayed a gradual increase in payout ratios from 37% in 2014 to 50% in 2018 but had no dividends in 2020 and 2023, reflecting inconsistencies in its financial distribution strategy. Seplat maintained a low and stable payout ratio around 5% throughout most of the period, except for a slight dip to 2% in 2022, indicating a conservative approach to dividend payouts. MRS Oil Nigeria showed erratic payout ratios, starting at 26% in 2014, peaking at 50% in 2021, and dramatically dropping to 0.1% by 2023, signaling significant volatility in its profit distribution. These variations highlight the different financial strategies and stability levels among the companies over the period.

Table 4.4 Presentation of Data for Dividend Per Share

Year	Total Energies	Conoil	Eterna Plc	Seplat	MRS Oil Nig
2014	17.9	4.0	0.25	40.7	0.56

2015	2.8	1.0	0.30	42.2	0.65
2016	1.7	3.0	0.25	18.1	0.82
2017	1.5	3.1	0.30	20.0	1.28
2018	0.9	2.0	0.40	63.1	0.1
2019	5.9	2.0	0.15	203.1	13.6
2020	5.0	2.0	-	71.7	12.2
2021	21.9	1.5	0.10	99.2	11.0
2022	28.8	2.5	0.25	178.1	14.1
2023	20.7	2.5	-	332.9	2.36

Source: Researcher's Computation (2024)

The trend in Dividend Per Share (DPS) across the five companies shows varying patterns. Total Energies started with a high DPS of 17.9 in 2014 but dropped significantly to 0.9 by 2018, then rebounded sharply to 28.8 by 2022, before slightly declining to 20.7 in 2023. Seplat, on the other hand, saw a dramatic increase in DPS, starting at 40.7 in 2014, peaking at 332.9 in 2023, reflecting substantial growth in profitability. Conoil's DPS remained relatively steady, fluctuating between 1.0 and 4.0 throughout the period. Eterna Plc showed low and inconsistent DPS, peaking at 0.40 in 2018 but dropping to as low as 0.10 in 2021, with some years like 2020 and 2023 showing no dividend payout. MRS Oil Nigeria exhibited a generally increasing trend, rising from 0.56 in 2014 to a high of 14.1 in 2022, before dropping to 2.36 in 2023. These figures highlight the differing financial strategies and performances of the companies over the
years.

4.2.1 Descriptive Statistical Analysis of the Data

The researcher employed descriptive statistics, including mean and standard deviation, for data analysis.

Table 4.5 Descriptive Statistical Analysis

	SP	***DPO***	***DYD***	***DPS***
Mean	67.66977	40.47558	5.966512	27.94349
Median	29.00000	34.00000	5.900000	2.500000
Maximum	385.0000	337.0000	14.30000	332.9000
Minimum	3.000000	0.100000	1.000000	0.100000
Std. Dev.	86.01902	53.41435	3.080154	64.61342
Skewness	1.825390	4.221590	0.486273	3.311482
Kurtosis	5.974466	23.49404	2.879675	14.18616
Jarque-Bera	39.73137	880.2334	1.720583	302.7806
Probability	0.000000	0.000000	0.423039	0.000000

Sum	2909.800	1740.450	256.5600	1201.570
Sum Sq. Dev.	310769.4	119829.9	398.4686	175345.5
Observations	43	43	43	43

Source: *Eviews 10 Statistical Software (2024)*

The descriptive statistical analysis for the stock price (SP) of quoted oil and gas firms in Nigeria reveals a mean value of 67.66977, indicating that, on average, the stock prices are relatively moderate. The maximum stock price observed is 385.0000, while the minimum is 3.000000, showing a wide range in stock prices within the industry. The standard deviation of 86.01902 suggests substantial variability in stock prices, which is further supported by the skewness value of 1.825390, indicating a positively skewed distribution, where most stock prices are clustered at the lower end of the range, with fewer high-value outliers. The kurtosis of 5.974466 indicates a leptokurtic distribution, meaning that stock prices exhibit more frequent extreme values than a normal distribution. The Jarque-Bera test statistic of 39.73137, with a probability of 0.000000, confirms that the stock price distribution deviates significantly from normality.

The dividend payout ratio (DPO) exhibits a mean of 40.47558, indicating that, on average, firms distribute approximately 40% of their earnings as dividends. The maximum DPO observed is 337.0000, with a minimum of 0.100000, highlighting a significant disparity in how firms handle dividend payouts. The standard deviation of 53.41435 reflects considerable variability in dividend payout ratios among the firms. The skewness of 4.221590 indicates a highly positive skewness, suggesting that most firms have lower payout ratios, with a few having extremely high ratios. The kurtosis value of 23.49404 suggests an extremely leptokurtic distribution, indicating a high concentration of extreme values. The Jarque-Bera statistic of 880.2334 and the probability of 0.000000 confirm that the dividend payout ratio distribution is significantly non-normal.

The dividend yield (DYD) has a mean of 5.966512, implying that the average yield across the firms is around 6%. The maximum and minimum yields are 14.30000 and 1.000000, respectively, indicating some degree of variation in yields. The standard deviation of 3.080154 points to moderate variability in dividend yields. The skewness of 0.486273 shows a slight positive skewness, suggesting that the distribution is almost symmetrical with a slight tendency towards higher yields. The kurtosis value of 2.879675 is close to 3, indicating that the distribution of dividend yields is approximately mesokurtic, or normal. The Jarque-Bera statistic of 1.720583, coupled with a probability of 0.423039, suggests that the distribution of dividend yields does not significantly deviate from normality.

Finally, the dividend per share (DPS) has a mean value of 27.94349, suggesting that, on average, the firms pay nearly 28 units of naira per share as dividends. The maximum DPS observed is 332.9000, while the minimum is 0.100000, indicating a wide range of dividend payments. The standard deviation of 64.61342 highlights substantial variability in the dividend per share among the firms. The skewness of 3.311482 points to a highly positive skewness, with most firms paying lower dividends per share, while a few pay significantly higher dividends. The kurtosis of 14.18616 indicates a highly leptokurtic distribution, with many extreme values. The Jarque-Bera statistic of 302.7806, with a probability of 0.000000, confirms that the distribution of dividend per share is significantly non-normal.

4.3 Hypotheses Testing

The study hypotheses were tested using ordinary least square regression, as shown in Table 4.6 below.

Table 4.6 Ordinary Least Square Regression Analysis
Dependent Variable: SP
Method: Least Squares
Date: 08/08/24 Time: 00:45
Sample: 1 50
Included observations: 43

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DPO	-0.029266	0.271153	-0.107931	0.9146
DYD	-1.185608	4.716368	-0.251382	0.8028
DPS	-0.034339	0.230162	-0.149196	0.8822
C	76.88782	30.76997	2.498795	0.0168

R-squared	0.003323	Mean dependent var	67.66977
Adjusted R-squared	-0.073344	S.D. dependent var	86.01902
S.E. of regression	89.11770	Akaike info criterion	11.90620
Sum squared resid	309736.6	Schwarz criterion	12.07003
Log likelihood	-251.9833	Hannan-Quinn criter.	11.96662
F-statistic	0.043349	Durbin-Watson stat	0.382704
Prob(F-statistic)	0.987809		

Source*: *Eviews 10 Statistical Software (2024)

The OLS regression output is shown in Table 4.6 above. The R-squared value of 0.003323 from the OLS regression analysis indicates that the independent variables—dividend payout ratio, dividend yield, and dividend per share—explain only 0.33% of the variation in the stock prices of listed oil and gas firms in Nigeria. This very low R-squared value suggests that the model is not well-fitted, and the chosen independent variables do not significantly account for the changes in stock prices. In other words, there are other factors, not included in this model, that might be influencing stock prices to a much greater extent. The low R-squared value could indicate that dividend-related variables are not strong predictors of stock price movements in the Nigerian oil and gas sector or that other market conditions and firm-specific factors play a more dominant role.

The F-statistic of 0.043349, accompanied by a Prob (F-statistic) of 0.987809, further underscores the model's lack of statistical significance. The F-statistic tests the overall significance of the regression model by examining whether all the independent variables

together have a significant effect on the dependent variable, which is stock price in this case. The very low F-statistic and its associated high probability value indicate that the null hypothesis, which states that all the regression coefficients are equal to zero, cannot be rejected. Essentially, this means that the model as a whole does not provide a statistically significant explanation for the variation in stock prices. The extremely high p-value suggests that the likelihood of the model being correct is almost non-existent, indicating that the regression equation is not a good fit for predicting stock prices based on the given independent variables.

4.3.1 Hypothesis One

1) H_O: Dividend pay-out ratio does not significantly affect stock price of listed oil and gas firms in Nigeria.
H_a: Dividend pay-out ratio significantly affects stock price of listed oil and gas firms in Nigeria.
Focusing on the individual variables, the regression coefficient for the dividend payout ratio (DPO) is $\beta = -0.029266$. This negative coefficient implies that an increase in the dividend payout ratio would theoretically lead to a decrease in stock price. However, the effect is statistically non-significant since the p-value (0.9146) is greater than 0.05, indicating that the relationship between dividend payout ratio and stock price is weak. This non-significance suggests that changes in the dividend payout ratio do not meaningfully impact the stock prices of listed oil and gas firms in Nigeria. Thus, the null hypothesis was accepted that Dividend pay-out has a non-significant negative effect on stock price of listed oil and gas firms in Nigeria ($\beta = -0.029266$; p-value = 0.9146).

4.3.2 Hypothesis Two

2) H_O: Dividend yield has no significant effect on stock price of listed oil and gas firms in Nigeria.
Ha: Dividend yield has a significant effect on stock price of listed oil and gas firms in Nigeria.
The dividend yield (DYD) shows a regression coefficient of $\beta = -1.185608$, which is also negative. A negative coefficient would suggest that higher dividend yields are associated with lower stock prices. However, this effect is not significant since the p-value (0.8028) is greater than 0.05. The lack of statistical significance indicates that dividend yield does not have a meaningful or consistent impact on stock prices in this context. The null hypothesis was also accepted that Dividend yield has a non-significant effect on stock price of listed oil and gas firms in Nigeria ($\beta = -1.185608$; p-value = 0.8028).

4.3.3 Hypothesis Three

3) H_O: Dividend per share does not significantly affect stock price of listed oil and gas firms in Nigeria.
H_O: Dividend per share significantly affects stock price of listed oil and gas firms in Nigeria.
The regression coefficient for dividend per share (DPS) is $\beta = -0.034339$, which, like the other variables, is negative. This coefficient indicates that an increase in the dividend per share is associated with a slight decrease in stock prices, but the relationship is not statistically significant since the p-value (0.8822) is greater than 0.05. This suggests that, within the Nigerian oil and gas sector, the amount of dividend paid per share does not have a strong or consistent influence on stock prices. The null hypothesis was accepted that Dividend per share has a non-significant effect on stock price of listed oil and gas firms in Nigeria ($\beta = -0.034339$; p-value = 0.8822).

4.4 Discussion of Findings

The study found that dividend payout has a negative but insignificant effect on the stock price of listed oil and gas firms in Nigeria. This result suggests that investors in the Nigerian oil and gas sector may not value high dividend payouts as much as other investment opportunities. One possible explanation for this is that investors in this sector may prefer to have their returns in the form of capital gains rather than regular dividend payments. This could be due to the volatile nature of the oil and gas industry, where investors may be more interested in the long-term growth potential of the firms rather than immediate dividend income. This result aligns with Adedokun, Obademi, and Shiro (2023) which also found that dividend per share and earnings per share had inverse and statistically insignificant effects on share prices, suggesting that high pay-outs do not necessarily translate into higher stock values. This result implies that investors might not view higher pay-outs as indicative of strong future performance. Conversely, Rono (2019) observed a positive influence of dividend payout on market share prices, highlighting that the effect can vary significantly by context and market conditions. The study also found that dividend yield has a negative but insignificant effect on the stock price of listed oil and gas firms in Nigeria. Dividend yield represents the ratio of the dividend per share to the market price per share. A higher dividend yield may signal that the company is distributing a larger portion of its earnings to shareholders, potentially at the expense of future growth opportunities. Investors in the oil and gas sector may prefer companies that retain more of their earnings for reinvestment and expansion, which could lead to higher capital appreciation in the long run. This preference may contribute to the observed negative relationship between dividend yield and share price in the studied oil and gas firms. The nonsignificant effect of dividend yield on stock prices, as observed in this study, is supported by the findings of Osakwe, Ezeabasili, and Chukwunulu (2019), who reported an insignificant negative effect of dividend yield on market price per share. Their results suggest that dividend yield might not be a strong determinant of stock price changes, similar to the results found in this study. However, Hanafi, Halid, and Othman (2023) found that while dividend yield had a negative and significant effect on share price in their study of Malaysian firms, this was not the case for Nigerian oil and gas firms.

The third finding of the study indicates that dividend per share has a negative but insignificant effect on the stock price of listed oil and gas firms in Nigeria. Dividend per share represents the number of dividends paid out per outstanding share. Similar to the previous findings, this result suggests that investors in the Nigerian oil and gas industry may value future growth and capital appreciation more than immediate dividend payments. When a company increases its dividend per share, it may signal a reduction in the resources available for reinvestment and expansion, which could be perceived negatively by the market and result in a decline in the company's share price. The finding that dividend per share has a non-significant negative effect on stock prices is consistent with the research by Akinleye and Ademiloye (2018), who found an insignificant positive impact of dividend per share on firm performance. Their results suggest that changes in dividend per share may not significantly affect stock prices, which supports the study's findings. On the other hand, Ogege (2020) reported a positive influence of dividend per share on stock prices for manufacturing firms, indicating that the effect of dividend per share on stock prices may vary across different sectors and firm characteristics. This variation underscores the importance of industry-specific factors in understanding the relationship between dividend policy and stock prices.

5.1 Findings

i. Dividend pay-out has a non-significant negative effect on stock price of listed oil and gas firms in Nigeria ($\beta = -0.029266$; p-value = 0.9146).

ii. Dividend yield has a non-significant effect on stock price of listed oil and gas firms in

Nigeria (β = -1.185608; p-value = 0.8028). iii. Dividend per share has a non-significant effect on stock price of listed oil and gas firms in Nigeria (β = -0.034339; p-value = 0.8822).

5.2 Conclusion

The relationship between dividend policy and share price has been a subject of considerable debate and empirical investigation in finance. Dividend policy, encompassing decisions about dividend pay-out, dividend yield, and dividend per share, can significantly influence investors' perceptions and thus the market value of a company's stock. In the context of the oil and gas industry, particularly in Nigeria, this relationship takes on added significance due to the sector's economic importance and its vulnerability to global market fluctuations. The present study focuses on understanding how different aspects of dividend policy—dividend pay-out ratio, dividend yield, and dividend per share—affect the stock prices of listed oil and gas firms in Nigeria. The findings reveal a negative relationship between these variables and stock prices. The negative relationships between dividend policy variables and stock prices observed in this study highlight the complexity of investor sentiment within the Nigerian oil and gas sector. These findings suggest that, for firms in this industry, retaining earnings for reinvestment may be more positively received by the market than distributing large dividends. The results also underscore the importance of considering industry-specific factors and market conditions when formulating dividend policies, as investor preferences and perceptions can significantly impact stock valuation. In conclusion, the consistent negative effects of dividend payout, dividend yield, and dividend per share on the stock prices of these firms suggest that investors in this sector may prioritize future growth and capital appreciation over immediate dividend payouts.

5.3 Recommendations

1) It is recommended that the management of listed oil and gas firms in Nigeria prioritize retaining a portion of earnings for reinvestment in operational and expansion projects rather than increasing dividend pay-outs. This strategy may support long-term growth and positively influence stock prices.
2) It is recommended that the board of directors of oil and gas companies in Nigeria avoid setting excessively high dividend yields, which may signal financial instability to investors. A balanced approach to dividend distribution should be adopted to maintain investor confidence and stabilize stock prices.
3) It is recommended that the financial officers of listed oil and gas firms in Nigeria focus on maintaining a sustainable dividend per share that aligns with the company's long-term growth strategies. Reinvesting a portion of profits into the business may be more beneficial for enhancing stock market performance.

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