

THE INTERNATIONAL JOURNAL OF BUSINESS & MANAGEMENT

Effects of Capital Investment and Asset growth on Dividend Payout of Deposit Money Banks in Nigeria

Aruwaji Akinola Micheal

Lecturer, Department of management and Accounting
Ladoke Akintola University of Technology, ogbomoso, Oyo state, Nigeria

Olorunnisola Abiola Olubukola

Lecturer, Department of management and Accounting
Ladoke Akintola University of Technology, ogbomoso, Oyo state, Nigeria

Abstract:

Dividend policy refers to firm decision framework on payout pattern from corporate earnings, the quantum of such payment has largely conveyed acceptance/rejection information about such share in the Nigerian capital market. Firm's dividend policy has been identified as a major determinant of investors' attraction to a corporate share in the capital market. The main objective of this study is to evaluate the effects of dividend policy on corporate performance in selected Nigeria Deposit Money Banks (NDMBs). Purposive random sampling method was used to select seven out of the sixteen quoted NDMBs based on the size of their capital. Secondary data used were obtained from annual reports of sampled NDMBs and Nigerian Stock Exchange over a period of ten years (2008-2018). The variables used in this study included Retained Earnings (RE), Earning Per Share (EPS), Dividend Per Share (DPS), Share Capital (SC), Dividend Payout (DPO), Asset growth (AG), Capital Investment (CI). Collected data were analyzed using both descriptive and inferential statistics such as the mean, Standard deviation and Panel regression. Panel regression was used to examine the effect of capital investment and asset growth on dividend payout of NDMBs. The results showed that RE, EPS and DPS had positive significant effect on DPO with coefficient value of 0.459; ($p < 0.000$), 0.003; ($p < 0.003$), 0.788; ($p < 0.001$) respectively with Adj. $R^2 = 0.311$. Further result revealed that SC, RE, AG and CI have positive significant effect on DPO with coef. = 0.375; ($p < 0.000$), 2.198; ($p < 0.002$), 0.397; ($p < 0.013$) 1.658 ($p < 0.002$) respectively with Adj. $R^2 = 0.379$. The research concluded that capital investment and asset growth have significant effect on corporate performance of NDMBs. This study recommended that, managers should increase the level of capacity to improve profitability. They should be consistent with dividend payout ratio of the shareholder of NDMBs.

Keywords: Dividend policy, profitability, asset growth and capital investment

1. Introduction

Dividend policy remains one of the most contentious issue in corporate finance, dividend policy has been a concern of interest in financial fiction since joint stock companies came into existence. For a long period, financial economists have engaged in modeling and investigative corporate dividend policy and earnings as they affect firm's stock prices in Nigeria (Mohammed, 2007). Ross, Westfield and Jaffe (2002) stated that dividend policy is more important for companies because it borders on the proportion of retained earnings by a firm for re-investment purpose and payout to the shareholder as dividend. Moreover, the policy influences the quality of firm's performance and the bottom line of shareholders wealth. Furthermore, firm's cost of capital is partial by the future cash flows as well as future potential dividends payable by the firm's investment. Foong, Zakaria and Tan, (2007) asserted that dividend is an after tax distribution of a share of the firm earnings to the shareholders and this influence shareholders perception about changes in the firms performance. This is because the payment of dividend will reduce the sum of retained earnings as a procedure of internal funding for the projects that the firm may wish to invest as a cheap source of funding for the firm, its insufficiency may necessitate external funding which will incur high cost. This is where the conflict of interest arises since shareholders would have loved greater part of the profit to be distributed as dividend and the managers may prefer retaining most of the earning for the future use. Therefore, dividend pay-out ratio becomes critical in order to balance up the shareholders wealth and firm's growth. Dividend policy is vital for the trendy of any business organization to display and thus it is one of the succeeding and notable instrument for evaluating the performance and existence of a company. Dividends perform a great value in comforting shareholders and it is extremely important because of its contrary effect on share values. Dividend policy remains one of the most important financial policies not only from the perspective of the company, but also from that of the shareholders, the consumers, employees, regulatory bodies and the government (Uwuigbe and Jararu, 2012).

It is usually articulated as a percentage of nominal value of the company's ordinary share capital or as a fixed amount per share. In corporate finance, the finance manager is generally thought to face two operational decisions: the investment (or capital budgeting) and the financing decisions. The capital budgeting decisions is concerned with the real assets of the firm should attain, while the financing decision is concerned with how these assets should be financed. A third decision

may arise, when the firms begin to generate profits, the firm should distribute all or proportion of earned profits in the form of dividend to shareholders, or should it be reinvested back into the business? Presumably, in taking any course of action, managers should focus on how to maximize the wealth of shareholders for whom the firm is managed. Managers must not only consider the question of how much of the company's earnings are needed for investment, but also take into consideration the possible effect of their decisions on share prices (Bishop, Harvey, Crapp, Faff, and Twite, 2000).

1.1. Statement of the Problem

Every corporate organization is faced with one problem or the other at various times and at different level of its development, this problem range from internal to external factors. Companies are faced problem in making dividend policy decision. The satisfaction of one of the components of either dividend payment or retention of dividend policy affects corporate objectives. The most pertinent question to be answered here is that how much cash should firms give back to their shareholders? Should corporations pay their shareholders through dividends or by repurchasing their shares, which is the least costly form of pay-out from tax perspective? Firms must take these important decisions period after period (some must be repeated and some need to be revaluated each period on regular basis). It is on this premise that the present study is built. Even though, there have been a number of studies on dividend policy especially in developed countries, most of the studies examined dividend policy in general without focusing on a particular sector. On some serious occasion due to unpleasant happening within the banking sector, perhaps due to scandals, and other reasons, most banks are either merger or completely taken off (consolidated) either through merger, acquisition or taken off ownership structure tend to change with time. However, the structure of ownership of Nigeria Deposit Money Banks (NDMBs) has greatly affected the performance of most of them thus constituting serious problems for the continued existence and operations. Prior to the year 2004, series of consolidation exercise took place in Nigeria within the banking sector. However, Central Bank of Nigeria (CBN) Governor, Charles Soludo announced through the banker's committee, the review upward of the minimum capital base of banks to ₦25billion. The change in the capital structure vis-à-vis asset base affected the operational capacity of most of the banks (Sahara Reporters, 2009). So many of them merged together to meet with the CBN capital base of ₦25billion bench-mark set for them thereby affecting their size. Besides, the pattern of corporate dividend policies not only varies over time but also across countries, especially between developed, developing and emerging Capital markets. But this study intends to find out the relationship between dividend policy and corporate performance in form of Profitability in NDMBs,

1.2. Objectives of the Study

The main objective of this research is to examine the effect of capital investment and asset growth on dividend payout of deposit money banks in Nigeria

1.3. Hypotheses of the Study

The following hypotheses are formulated and stated as below;

- H_0 : Capital investment and asset growth have no significant effects on dividend payout of deposit money banks in Nigeria.
- H_1 : Capital investment and asset growth have significant effects on dividend payout of deposit money banks in Nigeria.

2. Literature Review

Pandey (2003), points out the importance of dividend policy as that which determines the amount of earnings to be distributed to shareholders and that which is to be retained. Watson and Head (2004) see dividend policy has been primarily concerned with the decision regarding dividend payout and retention. It is a decision that considers the amount of profits to be retained by the company and that to be distributed to shareholders of the company. Chandra (1984) sees dividend policy as that which determines what proportion of earning to be paid to shareholders by way of dividends and what proportion to be ploughed back in the firm for reinvestment purposes. Olowe (2008) explains that it is a decision made by a firm in each trading period whether to retain all its earnings or distribute part or all of them to shareholders. This to him depends on the level of optimism of having acceptable investment opportunity in the future. Uwuigbe, (2013) sees dividend policy of a firm as determining the division of its earnings between payments to shareholders and what it retains for its future operations. This entails striking a balance between future growth and payment of current dividends to firm's shareholders. Lintner (1956) defines dividend policy as all corporate decision that borders on whether to pay dividend or reinvest firm's earnings in profitable projects. It can be inferred from all above definitions that there are two components of corporate dividend policy which are mutually exclusive. That is, dividend payout and retention of earnings. Dividend policy as one of the three major decision areas is a contentious issue in finance that has received more attention these days from both academics and practitioners (Li and Lie, 2006).

2.1. Conceptual Review

2.1.1. Dividend Pay-out and Profitability

Firm performance can be measured by the earnings generated by the banks in terms of profitability. There is substantial literature on the relationship between dividend policy and profitability. Dividends are important to shareholders and potential investors in showing the earnings that a company is generating. Healthy dividends pay-outs thus indicate that companies are generating real earnings rather than cooking books (Barron, 2002). A study by Zhou and

Ruland (2006) revealed that high dividend pay-out firms tend to experience strong future earnings but relatively low past earnings growth despite market observers having a contradicting view. The findings of another study done by Arnott and Asness (2003) also revealed that future earnings growth is associated with high rather than low dividend pay-out. They concluded that historical evidence strongly suggests that expected future earnings growth is fastest when current pay-out ratios are high and slowest when pay-out ratios are low. Their evidence contradicted the view that substantial reinvestment of retained earnings would fuel faster future earnings growth. Their study was done to investigate whether dividend policy of the U.S. equity market portfolio, forecasts future earnings growth. The study comprised companies in the S&P 500 which tend to be large and well established firms in advanced economies Zhou and Ruland, (2006). Empirical studies need to be done in developing capital markets or for newly listed companies which tend to be, less profitable and more growth oriented. Arnott and Asness, (2003), suggested that the positive relationship between current dividend pay-out and future earnings growth is based on the free cash flow theory. Low dividend resulting in low growth may be as a result of suboptimal investment and less than ideal projects by managers with excess free cash flows at their disposal. This is prominent for firms with limited growth opportunities or a tendency towards over-investment. Paying substantial dividends which in turn would require managers to raise funds from issuance of shares, may subject management to more scrutiny, reduce conflicts of interest and thus curtail suboptimal investment (Arnott and Asness, 2003). This is based on the assumption that suboptimal investments lays the foundation for poor earnings growth in the future whereas discipline and a minimization of conflicts will enhance growth of future earnings through carefully chosen projects. Therefore, paying dividends to reduce the free cash flows enhances the performance of a company since managers will have less cash flow thus avoiding suboptimal investments.

2.2. Theoretical Review

This research work adapted on the signaling theory as a fundamental theory to communicate on the concept of dividend policy

2.2.1. Signaling Theory

The signaling theory proposes that dividend policy can be used as a device to communicate information about a firm's future prospects to investors. Cash dividend announcements convey valuable information, which shareholders do not have, about management's assessment of a firm's future profitability thus reducing information irregularity. Investors may therefore use this information in assessing a firm's share price. The intuition underlying this argument is based on the information irregularity between managers and outside investors, where managers have private information about the current and future fortunes of the firm that is not available to outsiders. Dividend policy under this model is therefore relevant. According to Al-Kuwari (2009), the information content of dividends or signaling theory, firms, despite the distortion of investment decisions to capital gains, may pay dividends to signal their future prospects. Here, managers are thought to have the incentive to communicate this information to the market.

3. Methodology

In this research, panel design was used to analyses the objective of this study. This research work used secondary source of data through the annual financial statements of the selected deposit money banks. The data covered a period of ten (10) years (2008 to 2018). Panel data was used to analyses the variables.

3.1. Study Population

Population of the study consists of Sixteen (16) listed Nigerian Deposit Money Banks and reports from Nigerian Stock Exchange (NSE 2018).

S/N	Nigeria Deposit Money Banks	Capital base (Total asset) N Billion	Banks Quoted
1	Zenith bank plc.	4,927.37	Quoted
2	First Bank of Nigeria plc.	4,881.07	Quoted
3	United Bank for Africa	3,690.29	Quoted
4	Access Bank plc.	3,455.04	Quoted
5	Guarantee Trust Bank	3,232.24	Quoted
6	Diamond Bank plc.	2,065.73	Quoted
7	Eco bank plc.	1,897.12	Quoted
8	Union Bank of Nigeria	1,325.14	Quoted
9	Fidelity Bank plc.	1,308.70	Quoted
10	Stanbic IBTC	1,273.96	Quoted
11	Jaiz Bank plc	19,74104M	Quoted
12	First city monument Bank	NA	Quoted
13	Wema Bank plc.	NA	Quoted
14	Sterling Bank plc.	NA	Quoted
15	Skye Bank plc.(Polaries)	9,577407M	Quoted
16	Unity Bank plc.	NA	Quoted

Table 1: List of Quoted Nigeria Deposit Money Banks
Source: www.Relbanks.Com/Africa/Nigeria

S/N	Nigeria Deposit Money Banks	Quoted
1	Zenith Bank Plc.	Quoted
2	First Bank of Nigeria plc.	Quoted
3	United Bank for Africa	Quoted
4	Access Bank plc.	Quoted
5	Diamond Bank plc.	Quoted
6	Guarantee Trust Bank Plc.	Quoted
7	EcoBank Nigeria Plc.	Quoted

Table 2: List of Selected Quoted Nigeria Deposit Money Banks In Nigeria
Source: Author's Compilation (2018)

3.1.1. Model Specification

Models for this study were adapted, with little modifications, from findings in prior studies on the effect of dividend policy on corporate performance of NDMBs, most particularly that of Uwuigbe, Jafaru and Ajayi (2012). These studies emphasized all the major dimensions that described relationship between the recognized variables.

3.1.2. Model Formulation

$$DPO_{it} = \beta_0 + \beta_1 SC_{it} + \beta_2 RE_{it} + \beta_3 AG_{it} + \beta_4 CI_{it} \quad \text{----- (3.1)}$$

Where,

SC = Share Capital, CI = Capital Investment, RE = Retain Earnings, AG = Asset growth

DPO = Dividend Payout, e = Stochastic or disturbance term, t = Time dimension of the Variables

β_0 = Constant or Intercept, β_{1-3} = Coefficients to be estimated and the expected signs of the coefficients (a priori expectations) are such that $\beta_1 - \beta_3 > 0$.

4. Presentation and Analysis of Data

The total numbers of observations were N-70, among the variables; earnings per share, market value, dividend per share and retained earnings which posted highest mean. Findings from our descriptive statistics as presented from Table 4.1 shows the descriptive statistics including means and standard deviations of all the variables. The mean value of earning per share is the highest i.e. 70.16586, followed by the mean value of dividend per share of 64.18571. The lowest mean value is the mean of dividend declared which is 1.320110 and standard deviation shows the variation in the data. The highest standard deviation value is 107.1104 showed high variations in the dividend per share of Nigerian deposit money banks.

Variables	Obs.	Mean	Std. Dev.	Min	Max
Fs	70	2011.5	2.89302	1.010109	9.730109
Re	70	3.700107	3.200107	-8.310107	9.240107
Ag	70	.1210521	.9923849	-7.516685	1.0000
Roe	70	.3878141	.2169617	.0427181	.99414
Ci	70	2.580108	1.640108	1.020108	9.970108
Eps	70	70.16586	107.1104	.2400000	467
Dd	70	1.320110	1.510110	1.	5.840110
Mv	70	1132.257	1813.774	100	14212
Dps	70	64.18571	47.03415	5	189
Dy	70	.2632857	.9724938	0	7.57
Dpo	70	2419776	.3990056	1	1.981007

Table 3: Descriptive Statistics
Source: Data Analysis (2018)

4.1. Test of Hypotheses

4.1.1. Analyses of the Effect of Capital Investment and Asset Growth on Dividend Payout in Nigeria Deposit Money Banks (NDMB)

The results showed that, the share capital, retained earnings, capital investment and asset growth have positive relationship and significant impact on dividend payout of Nigeria Deposit Money Banks. (Coefs; sc=. -3749758 , t = 5.53, p = 0.000. re = -2.198103, t = 3.12 , p = 0.002, ci = .39368.31, t = 2.55, p= 0.013, ag = 1658.382, t = 3.80, p = 0.002). The coefficient of determination which measures the goodness fit of the model as revealed by $R^2 = 0.3824$ indicates that 38.24% of the variations observed in the dependent variable were explained by variations in the independent variable. Adjusted $R^2 = 37.9\%$, indicating a positive effect of increase in capital investment will increase the level of payout to the shareholders of the company. The results ($R^2 = 0.560$, p = 0.000) indicated that capital investment has positive significant and it increase dividend pay-out by 56%. Assets growth is also significant and has 32% effect on the dividend payout to the shareholders. Based on the results of the hypothesis tested, the null hypothesis is rejected. While, the alternate hypothesis accepted. Thus, there is significant effect of capital investment and assets growth on dividend payout by Nigerian deposit money banks.

This are in accordance with the findings of another study done by Arnott and Asness (2003) also revealed that future earnings growth is associated with high rather than low dividend pay-out. They concluded that historical evidence strongly suggests that expected future earnings growth is fastest when current pay-out ratios are high and slowest when pay-out ratios are low.

Variables	Coef.	Std. Err.	T	p> t	R ²	Adj. R ²	p-value
Sc	-.3749758	.0678352	5.53	0.000	0.384	0.379	0.012
Re	-2.198103	.7043101	3.12	0.002			
Ci	.39368.31	15462.96	2.55	0.013			
Ag	1658.382	435.9113	3.80	0.002			
_cons	0.06700	0.02120	3.16	0.004			

Table 4: Pool Regression Result of Capital Investment and Asset Growth on Dividend Payout of NDMBs
Predictor (Constant)
Dependent variable: dpo

Variable	Coef.	Std. err.	T	p> t	Adj.R ²	p-value
Ci	.0062265	.0026523	-2.35	0.019	0.560	0.010
_cons	2847129	676413.3	4.21	0.000		

Table 5: Capital Investment on Dividend Payout of NDMBS
Predictor (Constant) Dependent Variable: Dpo

Variable	Coef.	Std. err.	T	p> t	Adj.R ²	p-value
Ag	-.0093953	-.0035957	-2.61	0.015	0.320	0.008
_cons	2847129	676413.3	4.21	0.000		

Table 6: Asset growth on dividend payout of NDMBS
Predictor (Constant), Dependent variable: dpo

4.1.2. Hausman test

Hausman test was run to make a decision between fixed and random effects, the decision of choice between fixed and random effect is based on p-value of Hausman test. If the p - value of the Hausman test is less than 0.05, Hausman test result ($p = 0.00 < 0.05$) considered fixed effects model as the accepted test. The findings establish that fixed effects are appropriate in examining the effect of capital investment and assets growth on dividend payout

Variables	coef.		diff.	chi ² (2)
	(b) Fe	(B) Ra		
H/Model			(b-B)	0.00
Sc	-3.7809	-3.7809	0.00	
Re	.322114	.322114	0.00	
Ci	-.0017594	-.0017594	0.00	
Ag	-.0063953	-.0063953	0.00	

Table 7: Hausman Test Result

4.1.3. Fixed Effects Analysis

The fixed effect results (coef. = sc: 2911059, t= 8.74, p = 0.000. re; 3.010106, t = 3.01, p= 0.009, ci; 9789.151, t= 2.45, p = 0.010, ag; -389251.2, t= -1.37, p=0.046) reported that share capital, retained earnings dividend payout, asset growth, has positive significant relationship on the capital investment of the NDMBs at 95% confidence intervals. The R² = 0.573, Adj.R²= 0.521 and p = 0.013 shows that there is 52.1% effect of capital investment on dividend pay-out. The fixed effects model accepts the heterogeneity or individuality of the variables, fixed effects is appropriate as alternative hypotheses ($p > 0.05$), that is; there is significant effect of dividend payout on the increase of capital investment in Nigeria deposit money banks.

Variables	Coef.	Std. Err.	T	p> t	R ²	Adj.R ²	p-value
Sc	2911059	333036.3	8.74	0.000	0.573	0.521	0.013
Re	3.010106	1.000031	3.01	0.009			
Ci	9789.151	4000.561	2.45	0.010			
Ag	-389251.2	282159.3	-1.37	0.046			
_cons	32848800	9793710	3.35	0.001			

Table 8: Fixed Effects Analysis of Capital Investment and Asset Growth on Dividend Payout of NDMBS
Predictor (Constant) Dependent Variable: DPO

Variable	coef.	std. err.	T	p> t	R ²	Adj.R ²	p-value
Ci	.0062265	.0026523	-2.35	0.019	0.771	0.760	0.000
_cons	2847129	676413.3	4.21	0.000			

Table 9: Fixed Effects Analyses Of Capital Investment And Dividend Payout
Predictor (Constant) Dependent Variable: Dpo

Variable	Coef.	Std. Err.	T	P> T	R ²	Adj.R ²	P-Value
Ag	228.5881	210.8454	1.37	0.030	0.273	0.260	0.000
_cons	2847129	676413.3	4.21	0.000			

Table 10: Fixed Effects Analysis on Asset Growth and Dividend Payout
Predictor (Constant), Dependent Variable: Ag

4.1.4. Capital Investment and Asset Growth on Dividend Pay-Out Analysis

This model determines if the banks have a common value of intercept. Random-effects regression is appropriate as null hypotheses if the value of $p < 0.05$. The Random-effects results (coef. = sc: 0.0990, $z = 2.02$, $p = 0.022$. re: 0.9210, $z = 3.13$, $p = 0.009$, ci; 0.2130, $z = 11.22$, $p = 0.000$, ag; -0.0380, $z = -0.01$, $p = 0.992$). Asset growth (coef.ag:-0.0380, $z = -0.01$, $p = 0.992$) shows negative and insignificant on the dividend payout. The Wald $\chi^2 = 69.85$ which shows that 67 % change in dependent variable is because of change in independent variables. The Random-effects model shows that capital investment contributed about 67% effects on payment of dividends to the shareholders. The implication is that capital investment has significant effects on the payment of dividend to the shareholders

Variables	Coef.	Std. Err.	Z	p> z	Wald $\chi^2(2)$	P-value
Sc	0.0990	0.0490	2.02	0.022*	28.53	0.025
Re	0.9210	0.2770	3.13	0.009		
Ci	0.2130	0.0190	11.22	0.000*		
Ag	-0.0380	0.0390	-0.01	0.992		
_cons	25.1230	6.3700	3.94	0.005		

Table 11: Random Effects Analysis of Capital Investment and Asset Growth on Dividend Payout
Predictor (Constant), Dependent Variable: Ag

Variable	coef.	Std. err.	Z	p> z	Wald $\chi^2(2)$	p-value
Ci	-.0093884	.0018803	4.99	0.002	69.85	0.004
_cons	3036951	1513470	2.01	0.022		

Table 12: Random Effects Analyses of Capital Investment and Dividend Payout
Predictor (Constant), Dependent Variable: DPO

5. Summary of Findings and Recommendations

The results emanated from this study revealed that capital investment and asset growth which measures total output produced in banking industry by a given number of banks in the industry was found to have positive and significant impact on payout ratio of dividends paid to the shareholders. Hence, this paper recommends that, strict adherence to interest of shareholders in choosing dividend policies that will maximize shareholders' value by the management. Also, NDMBs should established a dividend payout policy that will constantly involve paying dividends annually to shareholders

6. Reference

- i. Arnott, D., and Asness, S. (2003). Surprise higher dividends are higher earnings growth. *Financial Analyst Journal*, 7 –87.
- ii. Bishop, S. R., Harvey, R., Crapp, R., Faff, W. and Twite, G. J. (2000). *Corporate Finance*. Sydney: Prentice Hall Inc.
- iii. Chandra, P, (1984). *Financial Management Theory and Practice*, New Delhi, Tata McGraw-Hill Publishing Company Ltd., p. 3
- iv. Companies and AlliedMattersAct(CAMA) 1990 <http://www.nigerialaw.org/Companies and AlliedMattersAct.htm> (10.12.2016)
- v. DeAngelo M., (2004). Dividend concentration and the consolidation of earnings. *Journal of financial economics* (72)425-456
- vi. DeAngelo, H., DeAngelo, L. and Stulz, R. (2006). Dividend Policy and the earned contributed capital mix: a test of the life-cycle theory. *Journal of Financial Economics*, 81, 227-254
- vii. Foong, S.S., Zakaria, N.B.,and Tan, H.B. (2007). Firm Performance and DividendRelated Factors: The Case of Malaysia. *Labuan Bulletin of International Business & Finance*, vol. 5: 97-111
- viii. Lintner, J., (1956). Distribution of income of corporations among dividends, retained earnings and taxes]]. *American Economic Review*, 60, 1-40
- ix. Mohamed, N., Hui, W., Omar, N., Rhamam R., Mastuki, N., Zakaria, S, (2006). Empirical analysis of determinist ofdividend payment: profitability and liquidity, Accounting research institute and Faculty of accountancy, Malaysia.

- x. Olowe, A., (2008). Financial Management: Concepts, financial system and Business finance. Lagos: Brierly Jones Nigeria Ltd
- xi. Pandey, I.M., (2003), Corporate Dividend Policy and Behavior: The Malaysian Evidence. Asian Academy of Management Journal, Vol.8, No. 1, pp. 17-32.
- xii. Rozeff (1982). Growth, beta and agency costs as determinants of dividends payout ratios. The Journal of Financial Research, 58(3), 249-259
- xiii. Uwuigbe, U., Jafaru, J., and Ajayi, A. (2012).Dividend Policy and Firm Performance. Accounting and Management Information Systems, 11(3), 442-454.
- xiv. Uwuigbe, O. R., (2013). Determinants of Dividend Policy: A study of selected listed Firms in Nigeria. Journal of Change and Leadership, No. 17, pp.
- xv. Watson, D. and Head, A. (2004). corporate finance: Principles & practice (3rd Ed.) Essex: Pearson Education Ltd.