

Determinants Of Dividend Policy: A Study Of Selected Listed Firms In Nigeria

~ Ph.D. **Uwuigbe Olubukunola Ranti** (Department of Accounting, School of Business, College of Development Studies, Covenant University, Ogun State, Nigeria)

E-mail: bukola.uwuigbe@covenantuniversity.edu.ng

Abstract: This study investigated the determinants of dividends policy in the Nigerian stock exchange market. To achieve the objectives of this study, a total of 50 listed firms in the Nigerian stock exchange market were selected and analyzed for the study using the judgmental sampling technique. Also, the corporate annual reports for the period 2006-2011 were used for the study. The paper was basically modeled to examine the effects of financial performance of firms, firm size, financial leverage and board independence on the dividend payout decisions of listed firms operating in the Nigerian stock exchange market using the regression analysis method. The study in its findings observed that there is a significant positive relationship between firms' financial performance, size of firms and board independence on the dividend payouts decisions of listed firms in Nigeria.

Key words: Nigeria; Dividend Payout; Financial Leverage; Financial Performance; Board Independence Annual Report

1. Introduction

Firms' decisions relating to dividend policy have been a subject of debate in the financial literatures. Series of theoretical models and explanations describing the factors that managers of organisations should

consider when making dividend policy decisions have been developed by academics and researchers. Dividend policy, in the context of this study, relates to firm's dividend payout policy that managers follow in deciding the pattern and size of cash distribution to shareholders over time. Following the work

of Lintner (1956) and Miller and Modigliani (1961), dividend policy has remained one of the most controversial issues in corporate finance. Over the years, series of academic research has been carried out on firms' dividend policy. This has led to a number of competing theoretical explanations for dividend policy. However, according to Black (1976:5) the concept has remained a puzzle in that "the harder we look at the concept of dividend policy the more it seems like an ending puzzle, with pieces that just do not fit together". Some of the questions that remain unanswered include: Does dividend policy affect value? What are the factors that determine dividend policy? Is dividend policy determined dependently or independently?

Prior academic literatures have attempted to provide answers to these questions and many more but mystery still shrouds the dividend policy decision of firms. Lintner (1956) opined that firms in the developed markets target their dividend payout ratio with the help of current earnings and past dividends. Therefore, in order to reach such target, various modifications are made in the dividend policy of a firm and thus firms should have stable dividend policies. Miller and Modigliani (1961) on the other hand are of the opinion that dividend policy is irrelevant in measuring the current worth of shares considering the irrational postulations of market perfections, zero transaction costs, perfect certainty and indifferent behaviour of investors.

However, despite the emergence of several decades of academic research mostly from developed markets, no agreement or consensus has emerged about the rival theoretical approaches to dividend policy. Series of market and firm characteristics have been

suggested as potentially significant in determining firm's dividend payout decisions. Nevertheless, attempt to examine these contending features and process them has in turn spawned a vast empirical literature majority of which are from developed economies. Interestingly, as a central motivation for this study, additional insight into the dividend policy debate can be gained by an examination of an emerging market or economy, which is currently to the best knowledge of the researcher, is limited. To this end therefore, this study will attempt to fill the gap in literature by examining the determinants of firms' dividend payouts in Nigeria.

To gain more insight into this paper, the paper has been structured as follows. Following the introductory section is the review of relevant literature and hypotheses development. The next section then presents the variables definitions, econometric model and the preliminary empirical evidence. Finally, the last section summarizes the main findings and conclusion of the study.

Scope of Study

This study basically attempts to examine some of the features that determine the behaviour of firms' dividend payouts ratio in Nigeria. To accomplish this objective, the annual reports for the period 2006 -2011 were analyzed. In addition, the study considered a total of 50 listed firms in the Nigerian stock exchange market. The choice of the firms' arises based on the frequency in which dividends are paid to shareholders and the availability of ownership structure data for the period under consideration.

2. Literature Review and Hypothesis Development

The term dividend policy can be described as the policy a company uses to decide how much it will pay to shareholders in dividends. The dividend policy a firm adopts has implications for different stakeholders such as managers, lenders, and investors. It is one of the most debated topics and a core theory of corporate finance which still keeps its prominent place. Debate about what drive companies to pay dividends has continued over the years. The earliest research was undertaken by Lintner (1956:97) on American companies in the mid of 1950s. Findings from the study show that dividend decisions made by companies are based on the current profitability and in part on the dividends of the previous year. However, since then, there have been a plethora of on-going debate on dividend policy and the results are mixed.

Fama and Blahnik (1968) analysing the Lintner model on the dividend policy maintained that firms will try to increase the dividend only when the dividends can be sustained in future. Black (1976) finds no convincing explanation of why companies pay dividends to their shareholders.

However, in a related study, Booth and Cleary (2001) in their study concluded that a firm's dividend policy is affected by profitability, size, debt, risk, tangibility and growth.

Pruitt and Gitman (1991) in their study observed that risk is also a strong determining factor of firm's dividend policy. They opined that a firm that has relatively stable earnings is often able to predict approximately what its future earning will be. According to them, such a firm is more likely to pay a higher percentage of its earnings than firm

with fluctuating earnings. In other studies, Rozeff (1982), Lloyd et. al., (1985) and Collins et. al., (1996), a statistically significant negative relationship was observed to exist between beta and dividend payout. These findings further suggest that firms having higher level of market risk will payout dividends at lower rate.

Olantundun (2000) examined the determinants of dividends in Nigeria using the Lintner-Brittain model for the full sample of observations from 1984-1994. Findings from the study indicate that there are no significant interactions between the conventional Lintner / Brittain model and dividend decisions of Nigerian firms. They concluded that the dividend behaviour of Nigerian firms depends on the firm's size, growth prospects and the level of gearing.

In a comparative study of Australia and Japanese firms, Ho (2003) opined that out of all the regressed variables of profitability, size, liquidity, leverage, risk, asset mix and growth, the dividend policies are affected positively by size in Australia and liquidity in Japan and negatively by risk in Japan only. The study also observed that industry effect was also significant in both Australia and Japan which indicates the importance of the industry in which a firm competes. Similarly, Kumar (2003) in a study of the possible association between ownership structure, corporate governance and firm's dividend payout policy; Kumar observed that a positive association exists between dividends and earnings trend. While debt-to-equity was found to be negatively associated, past investment opportunities were positively associated with dividend payout policy in India.

Kania and Bacon (2005) examined the impact of profitability, growth, risk, liquidity

and expansion on the dividend decision/policy of a corporation by analyzing the financial data of over 10,000 publicly traded firms. The study concluded that the dividend payout ratio is significantly affected by the profitability, growth, risk and liquidity.

In Iran, Etemadi and Chalalki (2005) examined the association between management performance and the cash dividend of listed firms in Tehran stock exchange. The results show that there is a significant positive relationship between management performances and cash dividends. Similarly, Jahankhahi and Ghorbani (2005) attempted to find out the determining factors of dividend policy in Tehran stock exchange market. Findings from their study show that firm's dividend policy follows the random walk model.

Amidu and Abor (2006) examined the determinants of dividend pay ratio on the platform of financial statements of accepted companies in African exchange within a 6-year period. The results of this research indicate a significant positive association between dividend pay ratio and earning, cash flow and tax and also a significant negative association between dividend pay ratio and risk, institutional ownership, development and market value to the book value.

Malkawi (2007) studied the determinants of corporate dividend policy in Jordan for the period 1989-2000. The study found out that size, age and profitability of the firms where major determining factors of corporate dividend Policy in Jordan. The study further provided a strong support for the agency costs hypothesis and is broadly consistent with the pecking order assumptions. Also, Al-Twajiry (2007) confirmed that current dividends are affected by the past and future earnings. Also, dividends were associated

with net earnings but less strongly. Neither the age of the paying dividend company nor its home sector had an impact on the amount paid on each share (DPS). However, size was found to have a significant effect on the DPS as compared to either the current, past or future net earnings.

Anil and Kapoor (2008) in their paper examined the determinants of dividend payout ratio of the Indian Information Technology sector. For the pooled data for seven years, they observed that cash flows, corporate tax, sales growth and market-to-book value ratio do not explain the dividend payment pattern that existed in the information technology industry. However, liquidity and beta (year-to-year variability in earnings) were found to be noteworthy determinants. Similarly, Abdelsalam et. al., (2008) investigated the dividend policy of 50 listed firms in Egypt for the period 2003-2005. Findings from the study show that a significant positive association existed between institutional ownership and firms' efficiency.

Nevertheless, despite the series of prior empirical researches that have been undertaken, it is observed that most of these studies have emerged majorly from developed economies. However, in order to shed more light on the determinants of firms' dividend policy, this study will attempt to re-examine some of the determinants of dividend payout of listed firms in Nigeria.

Development Of Hypotheses

In order determine some of the factors that influence the dividend behaviour of firms in Nigeria, the following hypotheses stated in the null form were tested in this study:

H1: There is no association between the financial performance of firms and dividend payout of listed firms in Nigeria.

H2: There is no significant association between firm size and the dividend payout of listed firms in Nigeria.

H3: There is no significant association between debt ratio and the dividend payout of listed firms in Nigeria.

H4: There is no significant association between board independence and the dividend payout of listed firms in Nigeria

3. Research Methodology

To achieve the objectives of this study, the annual reports for the period 2006-2011 were examined. This is due to the fact that annual reports are readily accessible. However, using the judgmental sampling technique; a total of 50 listed firms operating in the Nigerian stock exchange were selected. This represents 21.5% of the total population. This is consistent with the propositions of Krejcie & Morgan (1970) where a minimum of 5% of a defined population is considered as an appropriate sample size in making generalization. The choice of the sampled firms was based on the availability of annual reports, size and most importantly their ability to pay dividend during the period under consideration. Nevertheless, in order to re-examine the research hypotheses stated in this study, the ordinary least square (OLS) data estimation method was used.

Model Specification:

In line with the postulations as stated in the hypotheses, the following model is used to re-examine the association between independent and the dependent variables of the listed firms in Nigeria.

$$DPO_{it} = f(ROE_{it}, FSIZE_{it}, FL_{it}, BI_{it}, e_{it}) \quad (1)$$

This can be written in explicit form as:

$$DPO_{it} = \beta_0 + \beta_1 ROE_{it} + \beta_3 FSIZE_{it} + \beta_4 FL_{it} + BI_{it} + e_{it} \quad (2)$$

Where:

DPO_{it} = Dividend Payout ratio is measured as the dividend per equity share divided by earnings per share

ROE_{it} = Return on Equity for firm i at time t (in years). Used as a proxy for performance and is measured as net profit after tax divided by shareholders equity.

FSIZE_{it} = Firms size is measured by the natural logarithm of the book value of the firms Total Assets.

FL_{it} = Financial leverage is proxied as the debt to equity ratio. It measures the percentage of debt over equity.

BI_{it} = Board independence relates to the total non-executive directors over total number of directors

e = Stochastic or disturbance term.

t = Time dimension of the Variables

β₀ = Constant or Intercept.

β₁₋₄ = Coefficients to be estimated or the Coefficients of slope parameters.

The expected signs of the coefficients (a priori expectations) are such that β₁, β₂, β₄ > 0 while on the other hand β₃ < 0.

4. Discussion of Findings

Table 1: Descriptive Statistics of Variables

Variables	Observations	Mean	Std. Dev	Min.	Max
DPO	50	4570417	2922138	.1111	994987
ROE	50	3357537	2746883	-.378712	.954602
FSIZE	50	4.404154	6.275886	.11	19.5245
FL	50	9212481	.694288	.0013	6.6802
BI	50	.59326	.1891958	.14	.973

Source: field survey (2012)

Table 2: Pearson Correlations Coefficients for Sampled firms

	DPO	ROE	FSIZE	FL	BI
DPO	1.0000				
ROE	0.3776	1.0000			
	0.0069				
FSIZE	0.7709	0.1822	1.0000		
	0.0000	0.2053			
FL	-0.3121	-0.2666	-1589	1.0000	
	0.0273	0.0612	0.2703		
BI	0.4752	-0.2139	0.4611	0.0025	1.0000
	0.0005	0.1358	0.0008	0.9862	

Source: field survey (2012)

Table 3: Anova

Source	SS	df	MS
Model	3.03318145	4	.758295362
Residual	1.15087438	45	0.25574986
Total	4.18405583	49	.085388894

Source: field survey (2012)

Table 4: Regression Result

DPO	Coefficients	Std. Err.	t	P > t	[95% Cof.	Interval
ROE	.3143026	.0924754	3.40	0.001	.1280475	.5005577
FSIZE	.0263581	.0043589	6.05	0.000	.0175788	.0351374
FL	-.0248522	.0408065	-1.76	0.084	-.0532238	.0035195
BI	.4289556	.1447921	2.96	0.005	.1373294	.7205818
_CONS	.0038412	.0966071	0.04	0.968	-.1907354	.1984178

No. of Obs.	50					
F (4, 45)	29.55					
Prob > F	0.0000					
R-squared	0.7249					
Adj R-squared	0.7005					
Root MSE	0.15992					

Table 5: Variance Inflation Factor

Variables	VIF	1/VIF
BI	1.44	0.695515
FSIZE	1.43	0.697449
ROE	1.24	0.808884
FL	1.09	0.916303
Mean VIF	1.30	

Results from our descriptive statistics as shown in table (1) present a mean dividend payout (DPO) of about .4570417 for the selected firms under consideration. This represents an averaged percentage distribution of about 45% for the period. On the other hand; return on equity, firm size, financial leverage and board independence maintains an averaged mean distribution value of about .3357537, 4.404154, .921248 and .59326 respectively for the sampled listed firms in the Nigerian stock exchange market. Further, empirical findings from the Pearson correlation analysis on the relationship between dividend payout and the financial performance of firms show that there is a positive association between the performance of firms (proxied by ROE) and the dividend payout of listed firms in Nigeria, and it is significant at 1% probability level with a correlation coefficient (r) of about 0.3776.

Also, the Pearson correlation analysis result shows that there is a positive association between the size of firms (FSIZE) and

the dividend payout of the listed firms in Nigeria and it is also significant at 1% probability level with a correlation coefficient (r) of about 0.7709. Similarly, findings from table (2) further indicate that there is a significant positive association between board independence (BI) and the dividend payout of listed firms. This is evident with a correlation coefficient of about (r) 0.4752 and it is significant at 1% level. However, findings on the association between the financial leverage (proxied by FL) and the dividend payout show that a negative association does exist between the financial leverage of firms (proxied by FL) and the dividend payout of listed firms in Nigeria.

Furthermore, the test for multicollinearity was carried out before analysing the regression model. According to Field (2000), this test is necessary because multicollinearity can affect the parameters of a regression model. Adeyemi and Fagbemi (2010) suggested that a tolerance value less than 0.1 indicates a serious multi-collinearity

problem between the independent variables. Nevertheless, since all values are more than 0.10, there is no issue of multi-colinearity between the independent variables. Also, Myers (1990) suggested that a variance inflation factor (VIF) value greater than 10 calls for concern, however, for this study, the VIF values are less than 10.

Consequently, findings from the regression analysis result for the selected firms as depicted in table (4) indicates that from the model, the R² which is often referred to as the coefficient of determination of the variables is 0.7249. The R-Squared which is also a measure of the overall fitness of the model indicates that the model is capable of explaining about 72% of the variability the share prices of firms. This means that the model explains about 72% of the systematic variation in the dependent variable. That is, about 18% of the variations in dividend payout policies of the sampled firms are accounted for by other factors not captured by the model. This result is complimented by the adjusted R² (adjusted R-squared) of about 0.7005%, which in essence is the proportion of total variance that is explained by the model.

Similarly, findings from the Fishers ratio (i.e. the F-Statistics which is a proof of the validity of the estimated model) as reflected in table (3), presents a p-value that is less than 0.05 (p-value < 0.05); this invariably suggests clearly that simultaneously the explanatory variable (i.e. firms performance, firms size, financial leverage and board independence) are significantly associated with the dependent variable (dividend payout). That is, they strongly determine the behaviour of firms' dividend payout policies.

However, further empirical findings as provided in table (4) show that there is a

significant positive relationship between the financial performance of firms and dividend payout of firms listed in Nigeria. This is evident with the t-statistics value of 3.40 and a $P > |t|$ (0.001). This outcome basically implies that with all other variable held constant, an increase or a change in the financial performance of firms, say by one percent will on the average bring about a .3143026 percent increase in the dividend payout policies of listed firms operating in Nigeria. That is an increase in the financial performance of firms will also lead to a positive improvement in firms dividend payout ratio. In essences, we can deduce from this result that the financial performance of firms have a significant positive impact on the dividend policy decisions of listed firms in Nigeria. Interestingly, this is in line with the propositions of Baker and Powell (2000), Al-Najjar and Hussainey (2009), and Kowalewski (2007). The firm with high profits has the potential to pay dividends more than less profitable firms. However, this result does not agree with the findings of Kania and Bacon (2005) and Amidu and Abor (2006) where they maintained the fact that profitability is significant and negatively associated with dividend payout. That is firms will prefer investing in their assets rather than rather than paying dividends to shareholders.

Similarly, empirical findings provided in table (4) show that there is a significant positive relationship between the firms' size of firms and the dividend payout decisions of listed firms. This is also evident in the t-statistics value of (6.05 and the $P > |t| = 0.000$). This outcome basically implies that in line with previous studies, larger size firms' pays out more dividends as compared to smaller size firms since larger firms typically have

easier and better access to the capital market to raise funds with lower cost and fewer constraints compared to a small firm. This in a nutshell suggests that the dependence on internal funding decreases as firm size increases. Therefore, all things being equal, large firms are more likely to afford paying higher dividends to shareholders. This outcome nevertheless corroborates the opinions of Al-Najjar and Hussainey (2009), Ho (2003), Aivazian et al. (2003), Kumar (2003) and Malkawi (2007) where they opined that firm size was a strong determining factor in firms' dividend payout decisions since larger firms has more and diversified resources to pay dividends.

Furthermore, empirical findings from the regression analysis on the relationship between financial leverage (expressed in terms of debt-equity ratio) and the dividend payout of listed firms in Nigeria indicate that there is a significant inverse relationship between firms' financial leverage and the dividend payouts decisions of listed firms. This is however evident in the t-statistics value of (-1.76 and $P > |t| = 0.084$). This implies that with the influence of other variable held constant, as firms financial leverage position changes; say by one percent, on average, the dividend payout ratio of listed firms' also changes by -.0248522 percent in the opposite direction. This outcome means that there is a significant inverse relationship between firms' financial leverage position (proxied by debt-equity ratio) and the dividend policy decisions of listed firms in Nigeria. Accordingly, as the debt content in the capital structure of a firm decreases, its dividend payout ratio rises and vice versa. Therefore, riskier and more financially indebted firms will always prefer to pay lower dividends.

This result nevertheless, is in line with the views of Rozeff (1982), Kowalewski (2007), Al-Malkawi (2007) and Al-Kuwari (2009) where they opined that a significant negative association does exist between firms' financial leverage and the dividend payout decisions of firms; since firms with high financial leverage tend to have low payout ratios in order to reduce the transaction costs associated with the external financing. However, this result does not agree with the findings provided in Kania and Bacon (2005).

Finally, in addition to the aforementioned findings, table (4) also provides the result on the relationship between board independence and the dividend payouts decisions of listed firms. Regression analysis result shows that there is a significant positive relationship between the board independence (proxied by total non-executive directors over total number of directors) and the dividend policy decisions of listed firms in Nigeria. This is nonetheless evident in the t-statistics value of (2.96 and $P > |t| = 0.005$). This regression result basically implies that the greater the number of independent directors present in the board, the higher they will be willing to pay more dividend since independent directors are monitoring investor interest by participating in the board's decisions. This outcome is consistent with the findings of Belden (2005), Kowalewski et al. (2007) and Jiraporn et al. (2008) where they maintained the fact that outside directors on the company board tend to reduce the agency cost in the firm and also they basically tend to represent the shareholders effectively and ensure their rights in the company. As a result, the more outside members that are on the board, the more dividends the company was willing to pay.

Conclusion

This study basically examined the determinants of dividend policy in Nigeria. To achieve the objectives of this study, the Nigerian stock exchange fact book and the corporate annual reports for the period 2006-2010 were analyzed. The study nevertheless came up with the following findings that are of salient value to investors and scholars.

Based on the hypotheses tested, the study observed that there was a significant positive association between the financial performance of firms and dividend payout of firms listed in Nigeria. This outcome nevertheless was in line with the propositions of Baker and Powell (2000), Al-Najjar and Hussainey (2009), and Kowalewski (2007). Also, in line with the views of Al-Najjar and Hussainey (2009), Ho (2003), Aivazian et al. (2003), Kumar (2003) and Malkawi (2007), the study observed that firm size was also a strong determinant of firms' dividend payout decisions; since larger firms typically

have easier and better access to the capital market to raise funds with lower cost and fewer constraints compared to a small firm.

Similarly, the study also revealed that there is a significant positive relationship between the board independence (proxied by total non-executive directors over total number of directors) and the dividend policy decisions of listed firms in Nigeria. However, contrary to the findings provided in hypotheses one, two and four; findings from the third hypothesis revealed that there is a significant negative relationship between firms' financial leverage and the dividend payouts decisions of listed firms operating in Nigeria. Therefore, as the debt content in the capital structure of a firm decreases, its dividend payout ratio rises and vice versa. To this end, riskier and more financially indebted firms will always prefer to pay lower dividends. More so, firms with high financial leverage tend to have low dividend payout ratios in order to reduce the transaction costs associated with the external financing.

APPENDIX: List of Sampled Firms with Averaged Values for 2006-2011

S/N	FIRMS	DPO	ROE	FSIZE	FL	BI
1	7up Bottling Company Plc	.499398	.309971	1.893000	.062900	.6700
2	Flourmill of Nigeria Plc	.165005	.143451	.127600	.013400	.6900
3	Horneywell Flour Mills Plc	.112000	.141421	.110000	5.037700	.7100
4	National Salt Company (Nigeria) Plc	.994987	.590388	9.421000	.021200	.6700
5	Nestle Nigeria Plc	.864548	.275300	18.52300	.016100	.7500
6	Nigerian Breweries Plc	.149856	.097483	.212000	.551000	.7300
7	Cadbury Nigeria Plc	.366950	.026222	1.222000	.410400	.5200
8	Premier Breweries Plc	.158892	.229242	.121000	.001900	.5500
9	Nigeria Bottling Company Plc	.233006	.341408	1.133000	.080200	.5800
10	International Breweries Plc	.370835	.831726	.220000	.054600	.5400
11	Guinness Nigeria Plc	.712523	.646619	4.545600	.112100	.6200

12	Presco Plc	.120000	-.113417	.210000	5.714500	.5700
13	Okomu Oil Palm Plc	.112000	-.378712	.231000	4.112300	.6800
14	Okitipupa Oil Palm Plc	.757440	.954602	2.340000	.001400	.6900
15	Livestock Feeds Plc	.111100	-.006157	.123100	.001300	.6900
16	FTN Cocoa Processors Plc	.317429	.435806	.941000	.058500	.6100
17	Ellah Lakes Plc	.213000	-.036778	.986000	6.680600	.6000
18	Nigerian Wire Industries Plc	.198063	.233465	.810000	.012100	.6100
19	Nigerian Ropes Plc	.812242	.053232	14.20000	.002500	.8300
20	Lafarge Cement Wapco Nigeria Plc	.372134	.010917	.610000	.002000	.7100
21	Cement Company of Northern Nigeria Plc	.210000	-.088579	.153400	4.187200	.6900
22	Dangote Cement Plc	.289763	.121646	1.134000	1.176700	.6000
23	Ashaka Cement Plc	.877219	.563508	9.498000	.032300	.6000
24	Premier Paints Plc	.764286	.498577	9.530000	.002300	.4500
25	African Paints (Nigeria) Plc	.966585	.282288	3.455000	.039500	.6600
26	Berger Paints Plc	.573653	.266971	.130000	.638400	.7300
27	Cap Plc	.278165	.229905	1.300000	.181600	.6300
28	DN Meryer Plc	.158892	.572925	.124000	.232400	.5300
29	IPWA Plc	.330059	.234140	.220000	.156600	.5700
30	Nigerian German Chemicals Plc	.198063	.039465	.213000	.062300	.5100
31	Paints & Coatings Manufacturers Nigeria Plc	.812242	.455323	19.52450	.023000	.8300
32	PS Mandrides & Company Plc	.317429	.436345	.342000	.320000	.3300
33	Beverages (West Africa) Plc	.945875	.534565	5.370000	.012300	.9500
34	Costain (West Africa) Plc	.856484	.212306	9.420000	.012300	.7700
35	Arbico Plc	.167857	.345558	.240000	.240000	.1400
36	Unilever Nigeria Plc	.333306	.234544	.160000	.160000	.3700
37	Grommac Industries plc	.145269	.256722	.450000	.450000	.1500
38	Access Bank Plc	.264859	.456777	.230000	.230000	.2500
39	Afribank Nigeria Plc	.358235	.567559	.210000	.210000	.2600
40	Bank PHB Plc	.770227	.299766	6.534500	.023000	.7500
41	Diamond Bank Plc	.333423	.451662	.110000	.110000	.3900
42	Ecobank Nigeria Plc	.778212	.563508	19.33000	.101300	.7900
43	Fidelity Bank Plc	.864566	.456767	18.45000	3.450000	.6700
44	First Bank of Nigeria Plc	.887655	.565488	14.55000	2.550000	.9730
45	First City Monument Bank Plc	.267853	.569715	.120000	2.120000	.6800
46	W.A Glass Industries	.274568	.945899	.130000	3.130000	.2800

47	Japaul Oil And Maritime Services Plc	.254456	.845242	.220000	3.220000	.2100
48	Incar Nigeria Plc	.424565	.234140	12.32000	.011200	.7500
49	R.T. Briscoe Plc	.694563	.394231	15.21000	.010200	.5200
50	DN Tyre and Rubber Plc	.812346	.454532	13.55000	.023100	.6100

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