The Influence of Dividend Payments on Share Price in Manufacturing Firms Quoted on the Nigerian Stock Exchange

Samson Ogege
University of Lagos, Nigeria | ogegesamson@yahoo.com

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Abstract

This paper examined the influence of dividend payments on the price of share of quoted manufacturing companies in Nigeria employing panel data with 125 data observations spanning from 2014-2018. A purposeful sampling technique was used to select twenty-five manufacturing companies investigated from the Nigerian stock market. A linear regression model was specified and was further broken down into a bivariate regression model and the method of least square regression was adopted for data analysis. The outcome of the panel regression indicated that, dividend per share has a positive influence on the price of shares of high and low geared manufacturing firms; earnings per shares positively influence the shares price of both dividend and non-dividend paying manufacturing companies; dividend yield show an adverse effect on the share price of new and old manufacturing companies; credit risk was found to positively impact share price of big manufacturing companies, but adversely affect the share price of small manufacturing companies in Nigeria. In view of the outcomes of the analysis, the study therefore recommended that a conducive and favorable business environment should be created by the government for both old and new manufacturing companies in Nigeria to thrive. Also, credit risk should be effectively and efficiently managed by small manufacturing companies in particular in order to eliminate its adverse influence on their share price.

Keywords: Finance, Dividend Payments, Share Price, Manufacturing Firms, Nigeria

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I. Introduction

The basic concept of dividend payout as well as its policy has remained one of the major issues generating controversy in corporate finance. Since the inception of joint stock firms, the payment of dividend by firms has become an interesting issue in financial literature. Over the years, the modeling as well as the evaluation of corporate dividend payout and returns had been engaged by financial economists as they influence the stock price of firms in Nigeria (*AlQudah et al., 2015).* In a simple form, dividend is the apportionment of returns or earnings in real assets amidst the company's shareholders in relation to their share ownership. The payment of dividend is quite sacrosanct for the effective and efficient management of a business operation to ensure its survival and it has been viewed as one of the most vital tools for assessing the existence and performance of corporate organizations. A great value is performed by dividends to restore confidence to the shareholders and it is extremely significant as a result of its negative influence on the values of share. A stable policy on dividend is anticipated to bring about a higher price of share due to the high level investors' confidence regarding the potential of the firm to make higher profit in the future. However, the firm still needs to be assessed in a wider scope. Basically, at the end of every financial period, firms assess their financial performance by determining whether earnings had been actualized or not.

The payment of dividend continues to be viewed as one of the major significant financial policies not just only from the firms' outlook, but as well from that of the employees, the consumers, shareholders, regulatory bodies as well as the government (Jakata and Nyamugure, 2015). It is generally specified as a nominal value percentage of the ordinary share capital of firm or as a stable amount per share. In all, when the market is greatly influenced either positively or negatively, it may as well pose a similar influenced on the payment and policies of dividend. *AlQudah et al. (2015)* posited that, the rationale behind the dividend payout of firms is the need for cash and/or to avoid the cost of agency and minimizing the insecurity of investors. Sharma (2011) indicated that, earnings and dividend per share are key components that provide vital information regarding the share price's value in the market.

Previous studies conducted in Nigeria on dividend payout appeared to have revealed that, the dividend payment trend had been inconsistent in various sectors of the economy. Jakata and Nyamugure (2015) came up with the conclusion that, the association of dividend payment with equity on shares prices has produced conflicting results based on the sector the study is conducted. However, considering the manufacturing industry, the payment of dividend has been inconsistent. Thus, the challenges identified prompted the researcher to carry out this study with the main purpose of ascertaining the influence of dividend payment on share prices of the quoted manufacturing firms.

II. Literature Review

Based on this theory, Lintner (1956) and Gordon (1959) formally contended that, there is need for the investors to actualize their wealth for the purpose of consumption and hence prefer cash dividends to capital gains. However, it was theoretically opposed by Miller and Modigliani (1961) in their seminar paper revealing that dividends and capital gains are substituted for each other. Again, 'home-made dividends' could be produced by the investors by issuing stock if that is what they have decided to do. This theory is majorly adopted by firms for justifying the essence of having a well-established dividend policy in operation. Traditionally, the Bird in Hand Theory posits that, the share prices of firms can be influenced via variation in their policies of dividend. The theory further asserts that, dividend is preferred by the investors to capital gain for that 'A bird in the hand is worth more than one in the bush'. That is to say, dividend today is more preferred than capital gain that is not certain in the future (Gordon, 1963).

Several empirical studies had been conducted home and abroad on the association of dividend payment and policy with share price as to whether there exists a positive or negative association between the variables. Few of such studies are empirically reviewed below:

A study was conducted in Nigeria by Augustine et al. (2019) investigating the association of the ratio of dividend payout with the value of brewery and beverage companies quoted on the Nigerian Stock Exchange (NSE). The study also examined other factors that influence the value of firm. However, the variables (cash holding, profitability, size of company as well as leverage and dividend policy ratio) were regarded as the factors influencing the value of companies. OLS regression analysis was adopted to analyze the secondary data collected from the firms spanning from 2007-2016. It was established that, profitability and leverage ratio have significant and positive influence on the companies' value. This implies that, only the variables of Firm Leverage, and Profit after Tax are significant factors that drive firm value in both breweries and beverages companies among listed companies in Nigeria. Hence, the work suggested that, policies which will optimize the leverage ratio of companies should be put in place and that companies which wish to optimize their values should ensure that profit after tax is maximized.

Adopting a panel least square regressions method, Alfred et al. (2019) appraised the dividend policy influence on the prices of stock of ten consumer goods companies listed on the Nigerian stock exchange. The secondary data adopted were collected from the financial statements of the firms investigated spanning

from 2011 to 2015 and established that dividend yield influences market price share insignificantly and adversely; earnings per share and dividend pay-out ratio influenced market price share significantly and positively while net asset per share show non-significant positive impact on market price share. In view of the outcomes of the analysis, it was inferred that the policy of dividend has the potential to impact on the prices of stock in the consumer goods sector pointing out that the irrelevancy theory of dividends does not take effect as the case may be in Nigeria.

By investigating about two hundred and twenty-eight quoted companies in the Amman Stock Exchange, Muhannad et al. (2018) obtained the data spanning from 2010 to 2016 to ascertain the influence of dividend policy on the fluctuation of stock price of the study sample. With the adoption of Pearson correlation analysis and the estimation of panel GMM to investigate the association between the observed variables, it was established that dividend policy and payout, dividend yield have adverse significant causality with stock price fluctuation. It therefore means that the more the companies increase their dividend payout and dividend yield, there will be more reduction in the fluctuation of the price of stock which invariably brings about a more stable stock price. Hence, the study recommended that dividend policy that is favorable to both the current and future investors should be formulated and maintained by the companies quoted on the Amman Stock Exchange.

Between 2006 and 2015, a similar study was conducted in Nairobi for a case of six insurance firms quoted on the Nairobi Securities Exchange and it was revealed based on the regression analysis adopted by Joseph and Symon (2017) that earnings per share, dividend yield and inflation significantly and positively influenced the share price value. Based on the outcomes established, it is inferred that dividend policies should be thoroughly and accurately considered by the insurance companies as a result of their potentials to impact the price of share by making the price of stock to either increase or decrease based on the dividends declared by the firms' management. Thus, it is highly required by the management to be honest and responsive in dividends declaration.

To further ascertain how the payment of dividend affects the share value, Akram (2017) sourced for data from 44 companies quoted on Istanbul Stock Exchange spanning from 2007-2015 and a fixed effect analysis was employed. The result from the analysis indicated that, the payment of dividend has a significant and positive association with companies' value. Thus, the outcomes of this study upheld the agency cost theory inferred that, the irrelevance hypothesis of dividends is not valid considering the companies quoted on the ISE.

Ahmed et al. (2017) conducted a study on the association of dividend policy with the stock prices belonging to a firm in the banking sector. The data between 2005 and 2014 regarding the financial structure as well as the basic dividend policies of the firms investigated were sourced from the financial statement of five banks selected and the websites of State Bank of Pakistan and Karachi Stock Exchange. The outcomes indicated that, a sound dividend policy plays a significant function in alluring potential investors as well as making a substantial contribution towards enhancing the financial structure of companies. Furthermore, it was revealed by the findings that dividend policies might pose a significant and positive effect on the prices of stock if considered and executed after thorough investigation of financial structure as well as the dividend policies of various companies.

III. Methodology

Secondary data were employed in this study and had been collected from the financial statement and average share prices per year of the chosen manufacturing companies quoted on the Nigerian stock exchange spanning from 2004-2018. The study covers manufacturing companies that specialize in consumer goods, industrial goods, technological development, oil and gas, health care and basic materials. Panel Ordinary Least Square Technique was adopted for analyzing the panel data in order to assess the influence and the association between the variables observed in this research.

On the basis of this literature, the model was formulated as follows:

SP =f (DPS, EPS, DY, CR)……..…Eq. 1

$$SP_t = \boldsymbol{\beta}_0 + \boldsymbol{\beta}_1 DPS_t + \boldsymbol{\beta}_2 EPS_t + \boldsymbol{\beta}_3 DY_t + \boldsymbol{\beta}_4 CR_t + \mu_t \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots \text{Eq. 2}$$

Where: SP -Share Price; DPS - Dividend Per Share; EPS - Earnings Per Share; DY - Dividend Yield; CR - Credit Risk ; B_0 = Slope of the regression; $B_{1,2,3}$ - Coefficient of the variables
U = Error term
Model Specification in Linear Form

IV. Data Analysis

Regression Analysis for High Geared Manufacturing Firms

Investigate the influence of dividend per share on the price of share of high geared manufacturing firms in Nigeria.

$\mathbf{SP_t = \beta_0 + \beta_1 DPS + \mu}$……Eq.3

Table 1: Regression Result of High Geared Manufacturing Firms

Dependent Variable: SP
Panel Least Squares Method
Date: 09/20/19 Time: 20:26
Sample: 2014 2018
7 cross-sections included
Observations included: 35

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.631185	0.108825	14.98910	0.0000
DPS	0.197000	0.025042	4.826998	0.0000

Cross-section fixed (dummy variables)

R-squared	0.539446	Mean dependent var	2.033000
Adjusted R-squared	0.520151	S.D. dependent var	0.614403
S.E. of regression	0.616106	Akaike info criterion	1.970915
Sum squared resid	84.64777	Schwarz criterion	2.351233
Log likelihood	-219.3644	Hannan-Quinn criter.	2.123982
F-statistic	0.947132	Durbin-Watson stat	3.575142
Prob(F-statistic)	0.542169		

Source: Eview7, 2019

Analysis for Low Geared Manufacturing Firms

Restatement of Objective One

Assess the influence of dividend per share on the price of share of quoted low geared manufacturing firms in Nigeria.

$$\mathbf{SP_t = \beta_0 + \beta_1 DPS + \mu} \quad \text{……………………………………………………Eq.4}$$

Table 2: Regression Outcome

Dependent Variable: SP
Panel Least Squares
Date: 09/20/19 Time: 22:11
Sample: 2014 2018
8 cross-section included
Total observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-6.285210	0.634851	-9.900288	0.0000
DPS	0.021694	0.068135	0.318404	0.0005

Cross-section fixed (dummy variables)

R-squared	0.439446	Mean dependent var	2.033000
Adjusted R-squared	0.430151	S.D. dependent var	0.614403
S.E. of regression	0.616106	Akaike info criterion	1.970915
Sum squared resid	84.64777	Schwarz criterion	2.351233
Log likelihood	-219.3644	Hannan-Quinn criter.	2.123982
F-statistic	0.947132	Durbin-Watson stat	2.111112
Prob(F-statistic)	0.542169		

Source: Eview7, 2019

Analysis for Dividend Paying Manufacturing Firms

Restatement of Objective Two

Understand the impact of earnings per share on the price of share of quoted dividend paying manufacturing firms in Nigeria.

$$\mathbf{SP_t = \beta_0 + \beta_1 EPS + \mu} \quad \text{……………………………………………………Eq.5}$$

Table 3: Regression Outcome for Dividend Paying Firms

Dependent Variable: SP
Panel Least Squares
Date: 09/21/19 Time: 03:19
Sample: 2014 2018
10 cross-section involved
Observations: 50

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.184115	0.256927	2.083681	0.0383
EPS	0.739471	0.021457	34.46236	0.0000

Cross-section fixed (dummy variables)

R-squared	0.974030	Mean dependent var	0.025363
Adjusted R-squared	0.970234	S.D. dependent var	0.020682
S.E. of regression	0.106144	Akaike info criterion	0.076540
Sum squared resid	1.464649	Schwarz criterion	0.006101
Log likelihood	134.3357	Hannan-Quinn criter.	1.634851
F-statistic	256.6171	Durbin-Watson stat	1.032648
Prob(F-statistic)	0.000000		

Analysis for Non-Dividend Paying Manufacturing Firms

Restatement of Objective Two

Understand the impact of earnings per share on the price of share of listed non-dividend paying manufacturing companies in Nigeria.

$$\mathbf{SP_t = \beta_0 + \beta_1 EPS + \mu} \quad \text{………………………………………………Eq.6}$$

Table 4: Regression Outcome for Non- Dividend Paying Manufacturing Firms

Dependent Variable: SP
Panel Least Squares
Date: 09/21/19 Time: 04:27
Sample: 2014 2018
Involved 10 cross-section
Total observations: 50

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.132285	0.102225	0.478215	0.0000
EPS	0.492561	0.025042	0.372702	0.0000

Cross-section fixed (dummy variables)

R-squared	0.531201	Mean dependent var	2.100000
Adjusted R-squared	0.521111	S.D. dependent var	0.722403
S.E. of regression	0.358922	Akaike info criterion	1.070935
Sum squared resid	81.64227	Schwarz criterion	3.351173
Log likelihood	119.3622	Hannan-Quinn criter.	1.100082
F-statistic	0.812563	Durbin-Watson stat	2.560011
Prob(F-statistic)	0.256182		

Analysis for Old Manufacturing Firms

The firms presented in the data presentation were regrouped into old and new manufacturing firms based on their year of operation as manufacturing firms in Nigeria.

Restatement of Objective Three

Find out the influence of dividend yield on the price of share of quoted old manufacturing firms in Nigeria.

$$SP_t = \beta_0 + \beta_1 DY + \mu \text{……………………………………………….Eq.7}$$

Table 5: Regression Outcome for Old Manufacturing Firms

Dependent Variable: SP
Panel Least Squares Technique
Date: 09/22/19 Time: 11:47
Sample: 2014 2018
Included 15 cross-sections
Total observations: 50

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	13.75452	1.452181	9.471632	0.0000
DY	-0.561190	0.073108	-7.676153	0.0000

Cross-section fixed (dummy variables)

R-squared	0.241026	Mean dependent var	1.565000
Adjusted R-squared	0.152536	S.D. dependent var	0.495243
S.E. of regression	0.455910	Akaike info criterion	1.368670
Sum squared resid	46.35149	Schwarz criterion	1.748987
Log likelihood	-144.0837	Hannan-Quinn criter.	1.521736
F-statistic	2.723759	Durbin-Watson stat	2.090962
Prob(F-statistic)	0.000038		

Source: Eview7, 2019

Analysis for New Manufacturing Firms

Restatement of Objective Three

Find out how dividend yield influences the share price of quoted new manufacturing firms in Nigeria.

$$SP_t = \beta_0 + \beta_1 DY + \mu \text{………………………………………………. Eq.8}$$

Table 6: Regression Outcome for New Manufacturing Firms

Dependent Variable: SP
Panel Least Squares Technique
Date: 09/22/19 Time: 11:57
Sample: 2014 2018
Included 10 cross-sections
Total observations: 50

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.487619	5.745625	0.607004	0.0005
DY	-0.814286	0.289257	-2.815098	0.0003

Cross-section fixed (dummy variables)

R-squared	0.260577	Mean dependent var	5.047000
Adjusted R-squared	0.174367	S.D. dependent var	1.985191
S.E. of regression	1.803832	Akaike info criterion	4.119414
Sum squared resid	725.5993	Schwarz criterion	4.499732
Log likelihood	-487.9268	Hannan-Quinn criter.	4.272481

Source: Eview7, 2019

Analysis for Big Manufacturing Firms

Restatement of Objective Four

Assess how credit risk influences the share price of quoted big and small manufacturing firms in Nigeria.

$$SP_t = \beta_0 + \beta_1 CR + \mu \text{……………………………………………….Eq.9}$$

Table 7: Regression Outcome for Big Manufacturing Firms

Dependent Variable: SP
Panel Least Squares Technique
Date: 09/22/19 Time: 11:57
Sample: 2014 2018
Included 10 cross-sections
Total observations: 50

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.285210	0.634851	9.900288	0.0000
CR	0.456537	0.076540	5.964671	0.0000

Cross-section fixed (dummy variables)

R-squared	0.762253	Mean dependent var	2.033000
Adjusted R-squared	0.747081	S.D. dependent var	0.614403
S.E. of regression	0.628700	Akaike info criterion	2.011386
Sum squared resid	88.14381	Schwarz criterion	2.391704
Log likelihood	224.4232	Hannan-Quinn criter.	2.164453
F-statistic	0.569380	Durbin-Watson stat	3.057625
Prob(F-statistic)	0.955615		

Source: Eview7, 2019

Analysis for Small Manufacturing Firms

Restatement of Objective Four

Assess how credit risk affects the share price of quoted small manufacturing firms in Nigeria.

$$SP_t = \beta_0 + \beta_1 CR + \mu \text{……………………………………………….Eq. 10}$$

Table 8: Regression Outcome for Small Manufacturing Firms

Dependent Variable: SP
Panel Least Squares Technique
Date: 09/25/19 Time: 08:13
Sample: 2014 2018
Included 10 cross-sections
Total observations: 50

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.147381	0.462366	8.969916	0.0000
CR	-0.277381	0.023277	-11.91640	0.0000

Cross-section fixed (dummy variables)

R-squared	0.495951	Mean dependent var	0.389000
Adjusted R-squared	0.437183	S.D. dependent var	0.193491
S.E. of regression	0.145159	Akaike info criterion	-0.920262
Sum squared resid	4.698869	Schwarz criterion	-0.539944
Log likelihood	142.0327	Hannan-Quinn criter.	-0.767195
F-statistic	8.439133	Durbin-Watson stat	2.971085
Prob(F-statistic)	0.000000		

Source: Eview7, 2019

IV. Discussion of Findings

This study appraises the influence of dividend payment on share prices of the quoted manufacturing firms in Nigeria. In response to Table 1, dividend per share was revealed to positively influence share price of high geared manufacturing firms in Nigeria. This implies that, 1% rise in DPS will bring about a rise in SP. Similarly, Table 2 revealed that dividend per share positively influence share price of low geared manufacturing firms in Nigeria. This implies that, 1%

rise in DPS will bring about a rise in SP. This result is line with the outcome of Mohannad et al (2018) although it did not indicate if the firms were highly geared or not.

Table 3 EPS was revealed to positively influence SP of dividend paying manufacturing firms in Nigeria. This signifies that for every 1% rise in EPS, there will be a similar increase in SP. This outcome corroborates with the result of the study conducted by Iqbal et al. (2015) inferring that, EPS determines significantly the share prices and the availability of future funds for dividend payment and reinvestment. Regarding the non-dividend paying manufacturing firms, it was revealed in Table 4 that, EPS positively influences SP. This signifies that for every 1% rise in EPS, there will be a similar increase in SP. This outcome is consistent with the study of Ishfaq (2018). It therefore implies that, EPS has the potential of raising future capital for reinvestment in non-dividend paying firms.

As regard to Table 5, DY was revealed a have an adverse effect on SP of old manufacturing firms in Nigeria. This implies that when DY increases by 1%, the SP will decrease by 1%. However, this outcome does not corroborate with the result of Freshia and Pauline (2016) where in this study, there is positive association of DY with SP. Considering new manufacturing firms, Table 6 established that, DY adversely influences SP. This implies that when DY increases by 1%, the SP will decrease by 1%. However, this outcome does not corroborate with the result of Freshia and Pauline (2016) where in this study, there is a positive association between DY and SP.

Table 7 reveals that, CR positively influences SP of big manufacturing firms in Nigeria. This implies that when CR increases by 1%, the SP will increase by 1%. Literature does not empirically emphasize the effect of credit risk on share prices of manufacturing firms in Nigeria. However, Table 8 revealed that CR negatively influences SP of small manufacturing firms in Nigeria. This implies that when CR increases by 1%, the SP will decrease by 1%.

The variables used in the study are dividend per share, earnings per share, dividend yield and credit risk. In as much as these variables used in the study are important, some are given optimum attention in investment decisions. In finance, dividend per share had been given optimum attention because of its cash flow nature. Only dividend announcement had caused great influence in share price in any capital market. Finance analysts over time have used dividend announcement in the form of insider information to manipulate the share price. The arguments of dividend relevance surpass the argument of dividend irrelevance. However, dividend argument had led to dividend theory. Most academic studies on dividend payment included dividend per share as relevant independent variable.

V. Conclusion and Recommendations

Based on the findings from the analysis, it can be observed that all the variables adopted in the model employed are significant. Hence, this led the researcher to draw a conclusion that, the findings achieved the research objectives. This study makes a significant contribution to the body of knowledge by empirically revealing the evidence on how dividend payment influences the price of share of manufacturing companies in Nigeria.

In view of the study's analysis, the coefficient of determination reveals more than average percent signifying that the dependent variable captured the level of significance of the independents variables. On this note, we can draw our conclusion that the manufacturing companies that are highly geared have a better model than the low geared companies, while dividends paying manufacturing companies have a better model compared to non-dividend paying manufacturing companies. Inclusively, the new and old manufacturing companies have a fair model implying that in totality, the manufacturing companies in Nigeria are not operating at the optimal level. Big and small manufacturing companies are progressing as the model of big manufacturing companies out-way the model of small manufacturing, as revealed by the coefficient of determination (R-square).

Parallel to the findings discovered in this work, it is therefore recommended that credit risk should be effectively and efficiently managed by small manufacturing companies in particular in order to eliminate its adverse influence on their share price. Also, the manufacturing companies that are not paying dividend with adequate earnings per share should be dividend in order to make the sector attractive to the investors. The government should provide the enabling environment for manufacturing companies to thrive and survive in Nigeria. Finally, well-reputable companies should be eager to pay out smooth dividends rather than investing more on the growth opportunities

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