DIVIDEND PAYOUT AND PERFORMANCE OF CONSUMER GOODS MANUFACTURING FIRMS IN NIGERIA

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Abstract

The role played by dividend payout in the discourse of firm's performance has not achieved wide consensus, owing to diverse empirical findings in literature. Hence, this study examined the impact of dividend payout on performance of consumer goods manufacturing firms in Nigeria. The study focused on ten (10) firms over the period between 2008 and 2017. Secondary data were obtained from the financial reports of firms sampled. Panel based estimation techniques including pooled OLS, fixed effect and random effect were employed. Result revealed that dividend payout ratio (DPR) and dividend per share (DPS) which were used as measures of dividend payout exert positive but insignificant impact on return on capital employed (ROCE) with coefficient estimates of (0.0168714, p=0.996 > 0.05) and (0.1397063, p=0.716 > 0.05) for DPR and DPS respectively. The study concluded that increase in dividend payout has the tendency to trigger firm performance especially when measured in terms of ROCE. Hence, management of consumer goods manufacturing firms in Nigeria should be objective in their design of dividend payout framework such that investors' perception of the value of the firm will not hamper the prospect of improved overall performance.

Keywords: Dividend payout, Firm performance.
JEL Classification: G35

1.0 Introduction

Decision of how much of dividend to be paid to shareholder, in what form and at what time is a very crucial decision that shapes the value of a firm, as it connects to both investment and finance decisions of an organization. Dividend is the compensation payable to the company's shareholders for their capital investment. It comes from the business profit at the end of a period, and can either be paid as dividend or retained for further investment. While the shareholders want the larger part of it paid as dividend, the management expects payment of lower dividend and retention of larger part for further investment (Sunday, Ademola and Oyefunmi, 2015).

Dividend policy furnishes the stakeholders with necessary hints about the performance of the firm, while dividend remains a good source of income to investors. There is need for a company to be highly efficient in order to raise a reasonable net income. Thus, the dividend policy of a firm must be well formulated to be able to generate a huge return that can later be classified into dividends and retained earnings (Velnampy, Nimalthasan & Kalaiarasi, 2014). This is why dividend policy revolves around making decision between distribution of present profit and retaining the same for future prospect (Pandey & Ashvini, 2016).

As part of the policies of a firm, dividend payout is a crucial decision for ensuring maximization of firm's value and performance. Firm's value is largely connected to decision made by management of an organization which torches on dividend distribution to its shareholders. Thus, dividend policy is a sensitive subject of discourse in

corporate financial management, as it relates to decisions regarding how the present and future finance of an organization is catered for, without sending negative signals to shareholders (Okafor and Mgbame, 2011).

Expanding on the importance of dividend policy as a management strategy for sustaining improved corporate performance, Ajanthan (2013) noted that effective management of an organization as perceived by shareholders connects to how earnings is distributed in form of dividend over time. Linking dividend policy to firm's performance has received a wide interest by scholars globally, some of whom include; Pandey and Ashvini (2016); Zameer, Rasool, Igbal and Arshad (2013) to mention but a few. Besides, empirical studies of Kajola, Adewumi and Oworu 2015; Jalloh 2017; Adeniran and Alade 2015; Monogbe and Ibrahim 2015 and Osegbu, Ifurueze and Ifurueze 2014 have also discussed the impact of dividend payout on firm's performance using statistical tools such as ordinary least squares and regression analysis, neglecting correlation and panel data methods of analysis. Furthermore, most of the studies in Nigeria on dividend payout and firm's performance focused on agricultural and other non-financial firms, neglecting consumer goods manufacturing firms. This study therefore focused on the consumer goods manufacturing firms in Nigeria, using correlation and panel data methods of analysis. The work is structured into the following sections. The first section is the Introduction. This is followed by the literature review. The third is methodology. While sections four and five take care of discussion of findings, conclusion and recommendation respectively.

2.0 Literature Review

The Concept of Dividend and Dividend Payout

One of the key decisions that must be taken by firms is dividend decision (Samuel & Inyada, 2010). Dividend can be described as the portion of earnings distributed to shareholders by a firm during a period of time. To Samuel and Inyada (2010), dividend policy is the framework of decision vis-à-vis the profit that will be circulated to the shareholders as return on their invested capital, and the retained portion for further investment. This policy centers on making decisions between distribution of present return and retention for future return (Pandey & Ashvini, 2016). The framework of dividend policy of any firm focuses on the accessibility of investment opportunities for future expansion and growth (Afza & Mirza, 2010). It is a financial decision on transfer of value from an organization to its stakeholders, out of the profit realized from business operation for a period of time usually a year (Okafor & Mgbame, 2011).

Dividend payout can be considered as a fraction of firm's earning paid to registered stockholders of a company, with the size in a financial year ascertained by the decision of the management, based on the policy adopted. Its ratio to that of corporate earnings is what is regarded as dividend payout ratio. Retaining its shareholders, a firm needs a reliable payout policy as this can improve or retard the growth and stability of the business. Over the years, dividend payout policy has been a topical issue that has generated controversies in corporate finance as it describes the way the firm chooses between alternative uses of free cash flows. The earliest scholars who wrote on this topical issue were Miller and Modigliani (1961). The duo were the pioneers behind the popular dividend irrelevance theory. In disagreement with irrelevance theory, a number of dividend relevance theories such as; a bird-in-the hand, signaling, Gordon's model, Walter's model, agency costs, clientele effects were developed. Due to diverse findings and arguments engendered by the two different schools of thought over the years, further empirical evidences are desirable. Apart from dividend payout, other key explanatory variable in this study include; dividend per share – which is the amount attributed to a unit of share held in a company. It is gotten by dividing the annual dividend paid by the number of shares.

Firm's Performance

Firm performance is a key concept in corporate finance literature as is often used as a dependent variable. Regardless of its importance, scholars are yet to reach a consensus on its definition, and this has limited advances in research and perception of the concept (Juliana and Luiz, 2012). The concept can be measured in a number of ways, some of which include: Return on Asset, Return on Equity, Tobin-Q, Profit Margin, Earnings Per Share, Price-Earnings Ratio, Return on Sales, Expense to Assets, Cash to Assets, Sales to Assets, Expenses to Sale, Abnormal returns; annual stock return, Operating Cash Flow, Return on Capital Employed (ROCE), etc.

One of the common indicators of firm performance as listed above is ROCE. It is a financial ratio used by firms to weigh their performance. It is an indicator of efficiency because it measures the company's profitability. ROCE is obtained by dividing earning before interest and taxes (EBIT) by capital employed. It is one of the profitability ratios used to estimate firm's performance. Apart from ROCE, companies may also appraise other key return ratios when analyzing their performance, such as ROA, ROE, and return on invested capital (ROIC). This study made use of ROCE as a firm performance indicator because it is particularly useful when comparing firms within the same industry (Ebrahim, Abdullah and Faudzial, 2014), and, this is the focus of this study.

Theoretical Review

In finance literature, theories on dividend can be classified into two viz; the irrelevance theory and the relevance theories. While the former was the brain child of Miller and Modigliani (1961), the later were advanced by a number of scholars who had different views about dividend and its influence on firm's performance. M and M assumed that, given a perfect capital market, neither the value non the performance of a firm is affected by dividend policy, They posited that the performance of a firm is rather influenced by its investment decisions. This argument was premised on a number of assumptions apart from the perfection of a capital market. On the other side of divide, other theories and models such as a bird in the hand theory, signaling theory, Gordon's model, walter model etc. were of the view that firm's value or performance is affected by dividend policy. Therefore, to give this study a theoretical background, it adopted a bird in the hand theory by Gordon (1963) and Lintner (1962). The relevance of the adopted theory to this study is viewed from its standpoint that investors are risk-averse as they are always willing to enjoy reasonable return on their investments with minimal risk, and therefore prefer the dividend of today to the capital gain of tomorrow,

Empirical Review

Velnampy, Nimalthasan and Kalaiarasi (2014) investigated the relationship between dividend policy and firm performance of listed manufacturing companies in Sri Lanka. The study obtained secondary data covering 2008 - 2012, on ROE and ROA as dependent variables and DPR and EPS as explanatory variables. Using descriptive statistics, correlation and regression analyses, the result revealed absence of correlation between dividend policy and firm's performance, while the regression model also showed that dividend policy has no effect on ROE and ROA. Also, Mula, Babar, Muhammad and Hafiz (2016) found out if the dividend policy had effect on firm performance in Pakistan. The secondary data used for the research was obtained from the reports of listed firms between 2010 and 2015. With the aid of regression analysis, findings revealed a positive relationship between ROA, dividend policy, and growth in sales.

Also, Akram (2017) evaluated dividend payments and the value of firms listed on the Istanbul Stock Exchange (ISE) for the period spanning between 2007 and 2015. Applying fixed effect on panel data of 44 firms listed, the findings revealed a positive relationship between dividend payments and the firm's value. The results supported agency cost rather than the signaling hypothesis. In

addition, the study suggested that the dividends irrelevance hypothesis is invalid in the case of firms listed on the (ISE). In the same vein, Charles, Sang and Joseph (2014) examined dividend policy, firm's profit ability, investment and earning per shares. Data for the study were obtained from annual report of nine quoted manufacturing companies in Kenya. The result of regression analysis revealed a positive relationship between dividend policy, firm's profitability, investments and earnings per share. The study therefore recommended that firms should ensure they have good dividend policies in place for enhancement of profitability and investment.

Charles, et al (2014) tried to evaluate possibility of relationship between dividend policy and other variables such as profitability and investment per shares. The study made use of secondary data extracted from annual report and accounts of 9 quoted manufacturing firms in Kenya. With the aid of regression analysis, the findings indicated a positive relationship between dividend policy and investments as well as earnings per share of the sampled firms. Dogan and Topal (2014) analyzed the relationship between dividend policies and financial performance of listed firms in Istanbul. With the data of 172 firms in the financial sector for the period 2008 - 2011, the study conducted a test to verify the distinction between accounting and market based financial performances of dividend paying firms and those that are not paying dividend regularly. The results of multiple regression revealed that dividend policy has effect on firms' performance, and that, there is positive relationship between DPS and Tobin's q, while an insignificant relationship was found between ROA and ROE and DPS rate.

Kajola, Adewumi and Oworu (2015) examined dividend payout policy and performance of 25 listed non-financial firms in Nigeria between 2004 and 2013. The study employed panel data and pooled OLS methods of estimation. The study used ROA as a surrogate for profitability, which is the dependent variable and, dividend Payout ratio as independent variable, while controlling the variables with firm size, asset tangibility and leverage. The regression result revealed a positive and significant relationship between DPR and ROA. The study therefore recommended that firms should always formulate sound dividend policies to achieve a desired performance. Furthermore, Adediran and Alade (2013) analyzed the relationship between dividend policy and corporate performance in Nigeria. Subjecting the data on 25 quoted firms in Nigeria to a regression analysis, the findings showed a positive relationship between dividend policy and profitability, investments, and earnings per share. The study therefore concluded that firms should formulate good and robust dividend policies to enhance their levels of investment and profitability. In the study of Osegbu, et al (2014), regression analysis was employed to verify the nature of relationship between dividend policy and corporate performance of the Nigeria banking firms between 1990 and 2010. The study found insignificant relationship between dividend policy and performance as well as free cash flow, financial leverage, business risk and tax paid on dividend.

3.0 Methodology

Model Specification

This study adapted the model used by Dogan and Topal (2014), in which firm's performance measured by ROA, ROE and Tobin's q were specified as a function of DPS, regular dividend distribution (RDD), alongside control variables including size of firms (size), leverage (leverage) and liquidity (current). The adapted model is specified in equation 3.1:

$$Y_{it} = \alpha_0 + \alpha_1 DPS_{it} + \alpha_2 RDD_{it} + \alpha_3 SIZE_{it} + \alpha_4 LEVERAGE_{it} + \alpha_5 CURRENT_{it} + \varepsilon_{it} \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots 3.1$$

Where:

Y_{it} = performance variables, including ROA, ROE and tobin's Q,
DPS = dividend per share
RDD = regular dividend distribution,
SIZE = size of firms
LEVERAGE = Leverage
CURRENT = Liquidity

$\alpha_{1,}$ - α_6 = regression coefficients estimated
ε = error term
it = panel data
The subscripts i and t indicate sector and time period (cross sectional data and time series data) respectively

The model presented in equation 3.1 was modified by replacing performance variables with return on capital employed (ROCE) and in addition, dividend payout ratio (DPR) was added to other measures of dividend payout used in the adapted model. Hence, this study specified a single equation model to capture the interrelationship between DPR and performance of consumer goods manufacturing firms in Nigeria. The model for the study is presented in functional and linear forms below:

ROCE = f (DPR, DPS, FZ)……..3. 2

$ROCE_{it} = \alpha_0 + \alpha_1 DPR_{it} + \alpha_2 DPS_{it} + \alpha_3 FZ_{it} + \mu_{it}$.....,..3. 3

Where:
ROCE = Return on Capital Employed,
DPR = Dividend Payout Ratio,
DPS = Dividend Per Share,
FZ = Firm's Size.
μ = Error Term
a_o = Constant
$a_{1,}$ a_2 and $a_{3,}$ = regression coefficient estimated
it = panel data

A-priori Expectation: $\alpha_{1,}$ α, and $\alpha_{3,}$ > 0, i.e. the higher the DPR, the higher the ROCE, and the higher the DPS, the higher the ROCE.

Sampling Technique and Sources of Data

The study adopted an ex-post facto research design and used secondary data sourced from the published annual reports of selected consumer good firms, quoted on the Nigerian Stock Exchange over the period of 10 years (2008 to 2017). Specifically, the study randomly sampled 10 firms from the total of 23 quoted consumer goods firms. The sampled firms include Nestle Nigeria Plc, Pz Cusson Plc, Unilever Nigeria Plc, Nigerian Breweries Plc, 7up bottling Company Plc, Vita foam Plc, Guinness Nigeria Plc, Flour Mills Plc, Dangote Sugar Refinery Plc and Nascon Allied industries Plc.

Estimation Techniques

This study adopted correlation and panel data methods of analysis. Techniques of panel data analysis used in the study covered pooled OLS, fixed effect estimation (cross sectional and period specific) based on the framework of Least Square Dummy Variable (LSDV) model, random effect estimation, alongside post estimation tests.

4. 0 Results and Discussion

Correlation Analysis

Table 1: Correlation Matrix

	ROCE	DPR	DPS	FZ
ROCE	1.0000			
DPR	0.1098	1.0000		
DPS	0.3113	0.2513	1.0000	
FZ	0.1617	0.2280	0.2801	1.0000

Source: *Authors' Computation, (2020)*

Table 1 above reveals a positive correlation between DPS, DPR and firms performance (ROCE). Precisely, correlation statistics stand at 0.1098 for DPR and ROCE, 0.3113 for DPS and ROCE, 0.1617 for FZ and ROCE, 0.2513 for DPR and DPS, 0.2280 for DPR and FZ , and 0.2801 for DPS and FZ. The result shows that DPS and DPR of consumer goods firms sampled in the study move in the same direction with firm's performance measured in terms of ROCE.

Table 2: Pooled OLS Parameter Estimates

Variable	Coefficient	Standard Error	T-Test Values	Probability
C	12.44849	17.16777	0.73	0.470
DPR	.9792678	4.810767	0.20	0.839
DPS	.9861922	.3562491	2.77	0.007
FZ	1.246048	1.645408	0.76	0.451

R-square=0.5033
Adjusted R-square=0.4753
F-statistics=3.69
Prob(F-stat)=0.0146
Note: *Reference firm is Nestle NigPlc*
Source: *Authors' Computation, (2020)*

Pooled OLS result in Table 2 shows that DPR exerts insignificant positive impact on ROCE of firms with coefficient estimates of 0.9792678($p = 0.839 > 0.05$), and that DPS has significant positive impact on ROCE of firms, with reported coefficient estimates of 0.9861922($p = 0.007 < 0.05$). The R-square statistics reveals that 47% of the systematic variation in ROCE can be explained jointly and significantly by DPR, DPS and firms size respectively, when heterogeneity effect across firms sampled in the study is not incorporated into the model.

Table 3: Fixed Effects Estimates (Cross-Sectional and Period Specific)

CROSS-SECTIONAL SPECIFIC EFFECT			TIME SPECIFIC EFFECT		
Variables	**Coefficients**	**Prob**	**Variables**	**Coefficients**	**Prob**
C	93.8153	0.000	C	3.092232	0.859
DPR	.1636817	0.960	DPR	1.946046	0.692
DPS	.2952234	0.464	DPS	1.084097	0.003
FZ	3.483516	0.124	FZ	2.630399	0.126
Effects			**Effects**		
PZ CUSSON	-43.5587	0.000	2009	.6297929	0.938
UNILEVER	-11.63846	0.128	2010	1.265345	0.877
NIG BREW	-10.31624	0.206	2011	-2.776052	0.736
7UP	-41.8159	0.000	2012	-4.790522	0.561
VITAFOAM	-62.82922	0.000	2013	-5.065266	0.541
GUINNESS	-18.586	0.005	2014	-8.690597	0.304
FLOUR MILL	-32.23568	0.000	2015	-11.05544	0.188
DAN SUGAR	-19.23105	0.019	2016	15.86914	0.061
NASCON	-22.08603	0.008	2017	-17.59798	0.040
R-square= 0.7049 Adjusted R-square=0.6643 F-statistics=17.32 Prob(F-stat)=0.0000			R-square=0.6062 Adjusted R-square=0.5967 F-statistics=1.88 Prob(F-stat)=0.0475		

Results presented in Table 3 reflect impact of dividend payout ratio and dividend per share when heterogeneity effect across sampled firms, over time was built into the model as intercept term. Result shows that when firm's effect was included in the model both DPR and DPS exert insignificant positive impact on ROCE with coefficient esti mates of 0.1636817($p = 0.960 > 0.05$) and 0.2952234 ($p = 0.464 > 0.05$) respectively. In the same vein, result revealed that when heterogeneity effect over time was included in

the model as intercept term, impact of DPR is positive but not significant (1.946046, p = 0.692 > 0.05), while DPS exerts significant positive impact on ROCE to the tune of 1.084097(p = 0.003 < 0.05). Reported deviation from the reference intercept terms of 93.8153 for Nestle Nig Plc stood at -43.5587,-11.63846,-10.31624,-41.8159,-62.82922,-18.586,-32.23568,-19.23105,-22.08603 for PZ Cusson, Unilever, Nig Brew, 7UP, Vitafoam, Guinness, Flour mill, Dangote Sugar and Nascon respectively. While deviation from the reference intercept term 3.092232 for(2008) stood at 0.6297929,1.265345,-2.776052, -4.790522, -5.065266,-8.690597,-11.05544,15.86914,-17.59798 for 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017 respectively. Reported R-square statistics stood at 0.7049 and 0.6062for both cross-sectional specific and time specific estimation, which connote that about 70% and 60% of the systematic variation in ROCE can be explained jointly and significantly by DPR, DPS and FZ both when heterogeneity effect across firms and overt time is included in the model.

Random Effect Analysis

Table 4 Random Effect Estimation

Variable	Coefficient	Standard Error	Z-Test Values	Probability
C	57.52801	22.4393	2.56	0.010
DPR	0.0168714	3.265619	0.01	0.996
DPS	0.1397063	0.3845474	0.36	0.716
FZ	2.579652	2.082857	1.24	0.216

R-square = 0.678
Wald chi2(5) = 12.22
Prob > chi2 =0.0084

This result reveals that when the heterogeneity effects are subsumed into the random term of the model, both DPR and DPS exert insignificant positive impact of firm's performance measured in terms of ROCE, with coefficient estimates of 0.0168714(p = 0.996 > 0.05) and 0.1397063(p = 0.716 > 0.05) respectively. R-square statistics reported in table 4.4 stands at 0.678 which connotes that 68% of the systematic variation in ROCE can be explained jointly by DPR, DPS and FZ.

Post Estimation Test

Table 5 Restricted F Test of Heterogeneity (Cross-Sectional and Time Specific)

	F-statistics	Probability
Cross sectional	19.71	0.0000
Time specific	1.25	0.2748

Source: *Authors' Computation, (2020)*

Heterogeneity test in table 5 shows f-statistics values of 19.71 and 1.25 with probability values of 0.0000, and 0.2748 for cross-sectional and period specific effect respectively. The result shows that there is enough evidence to reject the null hypothesis that all differential intercept corresponding to the sampled consumer goods firms are equal to zero, but otherwise for the period specific intercepts. Thus pooled OLS estimator restriction is not valid as cross-sectional heterogeneity effect is too significant to be ignored.

Table 6: Hausman Test

Null hypothesis	Chi-square stat	Probability
Difference in coefficient not systematic	4.49	0.2128

Source: *Authors' Computation, (2020)*

Table 6 reveals a chi-square value of 4.49 alongside a probability value of 0.2128. The result shows inadequate evidence to reject the null hypothesis that differences in coefficients of fixed effect estimator and random effect estimation is not significant, thus making the random effect estimation result presented in table 4 the most consistent and efficient estimation result for the study.

Table 7: Other Post Estimation Test

Wald test		
Null hypothesis	**Statistics**	**Probability**
Panel homoscedasticity	2.6490	0.6563
Pesaran test		
Null hypothesis	**Statistics**	**Probability**
No cross sectional dependence	-0.685	0.4933
Wooldridge test		
Null hypothesis	**Statistics**	**Probability**
No AR(1) panel autocorrelation	0.2226	0.6483

Source: *Authors' Computation, (2020)*

Table 7 shows result of post estimation test conducted to confirm agreement of the specified model the basic assumptions underlining the panel estimation conducted in the study. The result shows that there is no evidence to reject the null hypothesis of panel homoscedasticity, null hypothesis of no cross sectional dependence and null hypothesis of no AR (1) panel autocorrelation. Hence, it can be established that result of post estimation test validates the assumptions of equal variance of residual terms, cross sectional independence and absence of serial autocorrelation, which reflect that the model used in the study is fit for inferential analysis. Most consistent and efficient estimation result as presented in table 4, revealed that both DPR and DPS exert positive insignificant impact on firms performance measured (ROCE). Specifically, coefficient estimates stood at 0.0168714($p = 0.996 > 0.05$) and 0.1397063 ($p=0.716> 0.05$) for DPR and DPS respectively. The result reflects that for every one unit increase in DPR of consumer goods firms sampled in the study, the ROCE will increase just by about 0.016 percent. Also for every one naira increase in DPS of the sampled firms, the ROCE will increase by about 0.14 percent.

Discussion of Findings

From series of analyses conducted in the study on the impact of dividend payout ratio on performance of consumer goods manufacturing firms in Nigeria, the following are the findings:

The results indicated that DPR and DPS exert positive but insignificant impact of return ROCE with coefficient estimates of (0.0168714, $p =0.996 > 0.05$) and (0.1397063, $p=0.716 > 0.05$) for DPR and DPS respectively. This study concluded that increase in dividend payout has the tendency

to trigger improved level of performance especially when measured in terms of ROCE. This study is consistent with the a-*priori* expectation and also consistent with the studies of Johannes and Mvita (2013) and Musiega, Alala, Musiega, Maokomba and Egessa (2013) among others. The study is also consistent with the bird-in-the-hand theory which posits that investors prefer the "bird in the hand" of cash dividends rather than the "two in the bush" of future capital gains, that increasing dividend payments, ceteris paribus, may then be associated with increases in firm performance. As a higher current dividend reduces uncertainty about future cash flows, a high payout ratio will reduce the cost of capital, and hence increase firm performance.

5.0 Summary, Conclusion and Recommendations

Explicitly, the study examined the impact of DPR and DPS on ROCE. It focused on 10 consumer goods manufacturing firms over the period spanning from 2008 to 2017. Data used were obtained from the financial report of firms sampled for the study and analyzed based on panel estimation techniques. It was concluded that increase in dividend payout has the tendency to trigger improved level of performance especially when measured in terms of ROCE. The observed positive influence of DPR and DPS underscores the fact that investor-friendly dividend payout policy has the potency to boost the level of firm's performance in the same period.

Based on the above findings, the following recommendations are offered:

i. The consumer goods manufacturing firms in Nigeria, should be objective in their design of dividend payout such that investors' perception of the value of the firm is not hampered so as to sustain improved level of investors and engagement of all stakeholders toward better overall performance.
ii. That the regulatory body, such as the Nigerian Stock Exchange, should always promote measures capable of ensuring sanity, discipline and efficiency of the stock market, in order to enhance investors' trust, and easy access to required capital, thereby engendering improved performance of the Nigerian consumer goods manufacturing firms.
iii. That the management of consumer goods manufacturing firms in Nigeria should formulate investors and investment friendly dividend policies vis-à-vis dividend payout ratio and dividend per share to make their stocks more attractive to investors as this will bring about improved stock prices and performance.
iv. The Nigeria financial market should be further developed strategically, to facilitate greater operational efficiency of the Nigeria quoted firms for improved capital formation, viable investment opportunities towards achieving stable dividend payout policy and improved return on capital employed.

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