



**BABCOCK**  
**UNIVERSITY**

ILISHAN-REMO, OGUN STATE, NIGERIA

# COLLEGE OF POSTGRADUATE STUDIES

## 2022/2023 PhD Thesis Abstract

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**RT:** Divided Policy and Market Performance of Firms Listed in Nigeria  
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**AB:** The market performance of any firm attracts the interest of shareholders and potential investors for useful economic decision. It has been established from literature that when firms perform well, they attract foreign investors which help the sustainability of such firms both short and long-term, however volatility and unfriendly regulatory environment affected the performance of listed firms in Nigeria. Evidences obtained from research showed that not many listed companies in Nigeria are practicing dividend policy in their financial operations, which is one of the financial decisions to influence the capital market. This study investigated the effect of dividend policy (Dividend payout ratio, Dividend per share, Dividend yield, Return on assets, Firm age and Firm size) on Market Performance of listed firms in Nigeria.

The study employed an *ex-post facto* research design. The population consisted of 168 listed firms listed on the Nigerian Exchange Group (NGX) as of 31st December 2021. A sample size of twenty eight (28) listed firms were selected using the purposive and stratified sampling technique. Data were obtained from published financial statements of the sampled companies. The validity and reliability of the data were premised on a statutory audit of the financial statements. Descriptive statistics and inferential (multiple regression) statistics were used for the data analysis.

The results found out that Dividend policy had significant effect on Market Price per Share (MPPS) of listed firms in Nigeria ( $Adj.R^2 = 0.81, f(3, 276) = 393.33, p < 0.05$ ), on Price Earnings Ratio (PER) ( $Adj.R^2 = 0.71, f(3, 276) = 209.41, p < 0.05$ ); Dividend policy had no significant effect on Earnings Yield (EYD) of listed firms in Nigeria ( $Adj.R^2 = 0.04, F(3, 276) = 6.83, P$

>0.05); Return on asset, corporate firm size and corporate age had significant moderating effect on dividend policy on the Market Price per Share (MPPS) ( $Adj.R^2 = 0.83$ ,  $f(6, 273) = 22.73$ ,  $p < 0.05$ ); dividend policy on the price earnings ratio (PER) of listed firms in Nigeria ( $Adj.R^2 = 0.76$ ,  $f(6, 273) = 147.58$ ,  $p < 0.05$ ); Earnings Yield (EYD) of listed firms in Nigeria ( $Adj.R^2 = 0.19$ ,  $f(6, 273) = 20.75$ ,  $p < 0.05$ ).

This study concluded that dividend policy enhanced market performance of listed firms in Nigeria. The study recommended that the management of the listed firms in Nigeria should incorporate dividend policy in their decisions making in order to gain market performance and investors' confidence.

**Keywords:** Dividend pay-out ratio, Dividend per share, Dividend policy, Dividend yield, Listed companies, Market performance, Stability

**Word Count:** 400

*Abbreviations: RFN: Researcher's Full Name, RD: Researcher's Department, RS: Researcher's School, RE: Researcher's Email, RAE: Researcher's Alternate Email, RP: Researcher's Phone Contact, RT: Registered Title, MS: Main Supervisor, ME: Main Supervisor's E-mail Address, SP: Main Supervisor's Phone Contact, CS: Co-Supervisor, CE: Co-Supervisor's E-mail Address, CP: Co-Supervisor's Phone Contact, AB: Abstract*

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