



## Effect of Dividend Policy on Stock Price: Evidence from Nepalese Development Banks

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**Abstract:** *The purpose of this research was to examine how dividend policy affects the stock price of Nepalese development banks. Secondary data was collected from the annual reports of the development banks that took part in the study, and the research design was a cross-survey. The sample size for this study consisted of four different national development banks, and the time period covered by the study was from 2017/18 to 2021/22. Descriptive, correlative, and multiple regression analysis were utilized to examine the study's data. Independent variables included dividend payout ratio, dividend yield, earnings per share, and book value per share, while the stock price served as the dependent variable. The results demonstrate that EPS and dividend payout ratio significantly affect stock price in positive ways, whereas dividend yield significantly affects stock price in a negative way, and book value significantly affects stock price in a neutral way. Therefore, it implies that owners of companies with high profit margins and dividend payout ratios might anticipate an increase in stock price.*

**Key Words:** *Nepalese development banks, dividend payout ratio, earnings per share, dividend yield book value per share, stock price.*

### 1. INTRODUCTION :

In corporate finance, dividend policy continues to be a contentious topic. Research has been done to determine how dividend policy affects stock values. However, Black (1976) declared that "the dividend picture seems like a puzzle with pieces that don't fit together the harder we look at it" still holds. Thus, dividend policy is a major topic discussed between economists and financial researcher for lots a long time. Brealey and Myers (2003) stated that dividend policy unsolved issues among top ten challenges in field of finance. Moreover, it was expressed that when companies raise earnings after income tax incomes they've options: first one is to be maintained reserve (retain earnings) for destiny want and second one is to be paid a dividend to the stockholder. The operated companies regularly give the impressions both how much to payout (Al Masum, 2014; Hussain et al., 2014). Maheshwari (1999) defined dividend as the distribution to stockholders of a certain percentage of a company's net income in exchange for their shares of ownership. Thus, a corporation's dividend policy decides and influences the amount paid to shareholders and the amount kept in the company. (Omodero, 2005).

According to Business Jargons (2017), a company's dividend policy is a financial choice on the distribution of earnings to shareholders. That means management must decide how much of its profits should go to shareholders as dividends and how much should be reinvested in the firm. Investors' reliance on dividend payout ratio in selecting investments has been demonstrated historically. High dividend paying companies are more appealing to investors, but they face greater financial pressure as a result. When a company's dividend payments are too high, management often makes cuts (NainTarasarfarzRaja, 2014). A finance manager's primary duty is to increase the wealth of the company's shareholders, thus it's crucial that he has a firm grasp of dividends and dividend policy. Both excellent and bad decisions about dividends can have a significant impact on shareholder value (NainTarasarfarz Raja, 2014). The impact of dividend policy on stock prices is a contentious topic that has not yet been resolved. Miller and Modigliani (1963) believe that dividend policy has a negligible impact on an investor's choice to make an investment, however several academics (Enhardt, 2013; Ogolo, 2012, & Azhagaiah, 2008) disagree. Because of the debate, research on the topic is



essential at current scenario. This research study occupied four development banks of Nepal to carry out the effect of dividend policy on the stock price in the market.

## **2. Literature Review :**

Literature reviews guide and inform the study of the current research. In this section, the theoretical and empirical literature review on the similar topic are presented below:

### **2.1 Theoretical Review**

#### **2.1.1 Dividend**

Pandy (2001) explained that dividend is the board of directors' recommended distribution of earnings to investors. Ordinary share capital as a proportion of the company's nominal value. Dividends refer to the portion of a company's profits that are returned to shareholders. It's a measure of how much money investors got back after putting it at risk in the business. Companies use dividends to incentivize current shareholders and attract new investors to purchase shares of common stock at a premium.

#### **2.1.2 Dividend Policy**

Company's profits that should be distributed to shareholders as a form of cash and the amount that should be kept by the company for use in further investment and growth have both been hot topics of debate. Several authors (Omoriegbe and Eromosele, 2016; Kolawole, Sadiq, & Lucky, 2018; Ozuomba et al., 2013) have stated that shareholders' wealth should be taken into account by investors when planning their portfolios based on a company's dividend policy. Thus, optimal dividend policy helps to maximise both the share price and the shareholders' wealth. Dividend policies are controversial among academics; some argue that they have little bearing on shareholder wealth (Ideweke & Murad, 2019), while others argue that they have a significant impact (Ozuomba et al., 2013).

#### **2.1.3 Stock Price**

A company's investment, financing, and dividend policies all have an impact on the market value of its common shares, which is reflected in the stock price. (Priya & Azhagaiah, 2008). The major objective is to increase the wealth of the shareholders, and this is measured by the stock price (Priya & Azhagaiah, 2008).

**2.1.4 Agency Theory:** Agency costs, which result when ownership and management are separated, are what drive dividend policy, according to the agency cost hypothesis. It's possible that management, rather of pursuing a dividend policy that maximizes shareholder value, may instead pursue a payout strategy that maximizes the advantages to themselves. Thus, managers would be more likely to maximise shareholder value by paying dividends, which decreases the free cash flows available to the managers (DeAngelo & DeAngelo, 2006). Companies that are seeking to raise capital must comply with the standards set by these markets or risk being penalized.

**2.1.5 Signaling Theory:** The dividend policy of a company can be utilized as a signaling mechanism, according to the signaling theory developed by Lintner (1956). Signals, in the form of dividend payments, educate investors about management's view of a company's future profitability that they would not otherwise have. Investors can use this information to better gauge the worth of their investment in the firm. This line of thinking stems from the obvious observation that management knows something about the company's current and future standing that ordinary shareholders don't. As a result, dividend policy is crucial in this context. (Al-Kuwari, 2009).

**2.1.6 Bird in Hand Theory:** According to the bird in hand hypothesis, dividends should be proportional to a company's worth. In comparison to capital profits, dividends are seen to be safer. This means that dividends are preferred over capital gains by investors (Amidu, 2007). Firms should have a high dividend payment ratio and give a high dividend yield to maximise stock price since dividends are hypothesized to be less hazardous than capital gains. External shareholders are more likely to favour a higher dividend policy, according to the bird-in-the-hand theory of dividend policy (Lintner, 1962 and Gordon, 1963). Investors like dividends because they are considered safer than future capital gains. If such were the case, the market value of large payout companies would increase. This notion is supported by Walter (1963) as well.

#### **2.1.7 Dividend Irrelevance Theory**

Miller and Modigliani (1961) proposed the dividend irrelevance hypothesis proposes that the dividend policy of a company has no bearing on the value of its stock since a company's value is based on its assets and revenues rather than its dividend policy. Therefore, the following assumptions underpin dividend irrelevance theory: The presence of flawless



capital markets. This assumes that (1) there is no uncertainty, (2) there is free flow of information, (3) investors are rational and (4) The dividend policy of a company does not influence the company's investment strategy.

## **2.2 Empirical Review**

Kandel (2022) examined the effect of dividends on the share price of commercial banks in Nepal using 12 sample commercial banks and study period is 10 years. The result indicated that DY is negatively correlated with MPS while all other variables EPS, DPS and DPR are positively correlated with MPS. Similarly, the Random effect model shows a positive significant relationship between DPS with MPS or a positive insignificant relationship with DPR and EPS while it presents a negative significant relationship between DY with MPS. Thus, it can be concluded that dividend does affect the share price of commercial banks in Nepal.

Usman, Lestari, & Sufyan (2020) examine and analyze how dividends are distributed and how it affects stock values. Used secondary data from the Indonesia Stock Exchange-listed manufacturing businesses during the years of 2014 and 2018. The share price is the dependent variable, whereas the dividend yield, return on equity, earnings per share, and retention ratio are the independent factors. A favourable relationship between dividend yield and share price was discovered using a panel data regression model. There is a negative correlation between dividend yield and stock price. Share prices are not significantly affected by the retention ratio, return on equity, or profits per share.

In their study, Osakwe, Ezeabasili, and Chukwunulu (2019) investigated the impact of dividend policy on stock prices. They employed panel data analysis to analyse a five-year period spanning from 2011 to 2015. The independent variables under consideration in this study are dividend yield (DY), dividend pay-out ratio (DPO), and earnings per share (EPS), whereas the control variable used to account for business size is net asset per share (NAPS). The market price share (MPS) serves as the proxy for stock prices and is the dependent variable in this study. The findings of the study indicate that the variable DY has a statistically negligible negative impact on MPS. On the other hand, the variable DPO has a statistically significant positive influence on MPS. Similarly, the variable EPS exhibits a statistically significant positive effect on MPS. Conversely, the variable NAPS shows a statistically insignificant positive effect on MPS. The findings of this study indicate that the dividend policy has the potential to impact the stock prices within the consumer goods sector of the Nigerian stock market.

Ozuomba, Anichebe, and Okoye (2016) examined dividend policy's influence on shareholders' wealth. The financial managers, chief accountants, and directors of 10 Nigerian stock exchange-listed companies received 120 questionnaires. The data was ANOVA-tested. The study showed dividend policies impact shareholder wealth.

Al Masum (2014) posed question: do dividend policy decisions affect a firm's stock price. Researchers observed the data from the Dhaka Stock Exchange, where 30 different banks were listed between 2007 and 2011. Market Price served as the dependent variable and the factors used to explain it were Dividend Yield, Retention Ratio, Net Profit, EPS, ROE, and SHCF. The panel data technique with the Fixed and Random Effect Model was used. The findings demonstrated that dividend policy significantly influences stock prices in a favourable way. In addition, Al- Hasan, Asaduzzaman & Al Karim (2013) also supported on their studies that dividend policy has effect on stock prices.

Jakata and Nyamugure (2014) examined how dividend policy affects firm share prices using data from selected ZSE businesses. Share prices, dividend policy, earnings per share, turnover, and net profit are dependent and independent variables. Dividend policy did not affect share price in a 2003–2011-time serial analysis using Pearson's Correlation Coefficient and Linear Regression Analysis.

Mokaya, Nyang'ara, and James (2013) used a sample size of 100 shareholders taken from a population of 47,000 National Bank shareholders to analyze the impact of dividend policy on market share value. The study's dependent variable was the market value of NBK shares, while the dividend payout, dividend growth rate, and dividend declaration frequency were the study's independent variables. Information was gathered via a Likert Scale survey and evaluated with chi-square tests and multiple regressions. The results demonstrated that dividend policy significantly impacted stock price.

De Wet and Mpinda (2013) investigated South African shareholders' wealth and dividend payments. From 1995 to 2010, 46 JSE-listed enterprises were included in the study. Vector Error Correction Model (VECM), Panel Least Squares



Method were used to examine dividend yield, earnings per share, and market price per share. Results showed dividend yield is strongly correlated with share price.

Bhattarai (2014) studied that share price of Nepalese commercial banks is affected by dividend yield, earnings per share, and price-earnings ratio. Similarly, Sapkota (2016) found that stock market valuations are positively correlated with measures of profitability such as earnings, dividends, ROA, P/E, and GDP. Increases in measures of profitability such as EPS, dividends, ROA, P/E, and GDP are reflected in a corresponding rise in share price.

Sapkota and Pradhan (2016) examined that the price of the stock is positively associated with GDP growth, return on assets, EPS, dividend per share, and P/E ratio. Share prices rise in tandem with indicators like return on assets, earnings per share, dividends per share price to earnings ratio and GDP growth rate. Similarly, it argues that a rise in leverage results in a fall in market price in the context of Nepalese commercial banks, as well as a negative link between market price per share and leverage, inflation, and interest rate.

### 3. Research Gap :

There are a variety of perspectives about dividend policy. So, it was necessary to conduct this research. Because of this, the researchers believe that it would be prudent to investigate the actual position of the dividend policy's influence the price of the development banks operating in the national level starting from the year 217/18-2021/22. This research focuses on four different development banks over a period of five years, which allows for an appropriate conclusion to be drawn about the effect of dividend payout ratio, dividend yield, earnings per share and book value per share on stock price. After reviewing of different literatures of effect of dividend policy on market price of the stock of Nepalese market, it was found that most of the study conducted on the commercial banks of Nepal excluding the book value per share in study. Thus, the study is conducted on dividend policy and its effect on the stock price of development banks of Nepal incorporating the book value per share as the independent variable. Also, the researchers have chosen these four development banks for study because of their high net income and operating at the national level. Therefore, these are the central research gap of the research study.

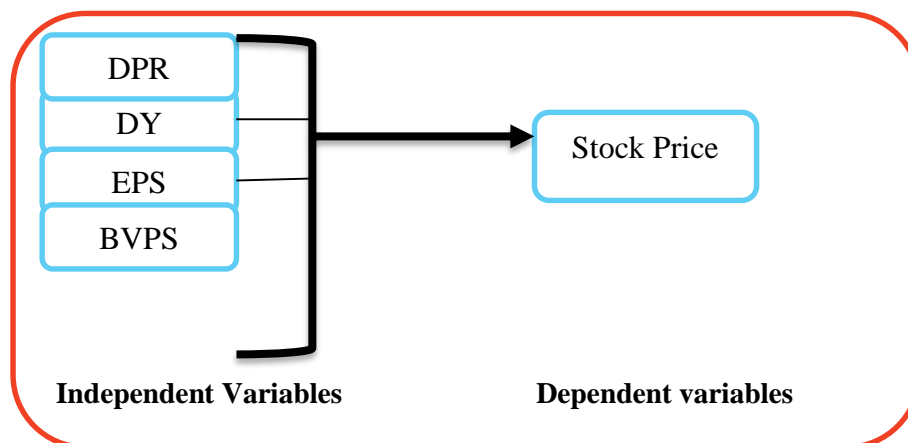
### 4.Objectives of the Study

- i) To examine the effect of the dividend payout ratio on the market share price of development banks.
- ii) To assess the impact of dividend yield on the market price of development banks.
- iii) To investigate the earnings per share on the market price of development banks.
- iv) To examine the effect of book value per share on the market price of development banks.

### 5. Hypothesis

- H01: Dividend payout ratio is not significantly effect on the market price of the development banks.  
H02: Dividend yield is not significantly effect on market price of the development banks.  
H03: Earnings per share is not significantly effect on market price of the development banks.  
H04: Book value per share is not significantly effect on market price of the development banks.

### 6.Conceptual Framework





**7. Methodology :**

**7.1 Research Design**

The research design of the study is based on a cross-sectional survey using the existing secondary data from the development banks.

**7.2 Population and Sample selection**

There are now 17 development banks in Nepal. Out of 17 banks, eight are national banks and seven are regional banks. Out of a total of eight development banks, four banks were selected on the basis of high earnings net profit during the year 2021/22 for this study.

**Table 1. Sample banks of the study**

*(Rs. in Crores)*

Name of the Banks	Abbreviation	Net Profit	Period
Muktinath Development Bank	MDB	137	2017/18 – 2021/22
Garima Development Bank	GDB	105.66	2017/18 – 2021/22
Mahalaxmi Development Bank	MDB	95.19	2017/18 – 2021/22
Jyoti Development Bank	JDB	70.15	2017/18 – 2021/22

*(Source: NEPSE, 2021/22)*

**7.3 Data collection and Analysis**

The study reviewed 2017/18–2021/22 data from four Nepalese development banks. Secondary data came from Nepal Stock Exchange-listed banks' websites and annual reports. Statisticians used descriptive and inferential methods to evaluate secondary data. This study tests its hypothesis with multiple regression.

**Model Specification:**

$$\text{Stock price} = \beta_0 + \beta_1 \text{EPS} + \beta_2 \text{DPR} + \beta_3 \text{DY} + \beta_4 \text{BVPS} + \varepsilon$$

Where,

DPR = Dividend payout ratio

DY = Dividend yield

EPS = Earnings per share

BVPS = Book value per share

$\beta_0$  = Constant

$\beta_1, \beta_2, \beta_3, \beta_4$  = Coefficient of Independent Variables

$\varepsilon$  = Error term

**8. Findings and Discussion :**

**8.1 Findings**

**Table 2. Descriptive Statistics**

	Minimum	Maximum	Mean	Std. Deviation
DPR	0.00	0.63	0.15	0.17
DY	0.00	0.06	0.01	0.02
EPS	13.14	27.94	19.51	4.01
BVPS	121.48	1454.84	208.37	293.88
MPS	141.00	657.00	318.56	144.80
N	20			

*Source: Authors Computation (2023)*

Table 2 represents the study's descriptive statistics. MPS has a minimum value of 141.00 and a highest value of 657.00, with a mean value of 318.56 and a standard deviation of 144.80 based on 20 data points. Similarly, the DPR has a 0.00 minimum value and 0.63 high value, with 0.15 and 0.17 mean and standard deviation respectively. Similarly, the DY has a minimum value of 0.00 and a maximum of 0.06, with 0.01 and 0.02 mean and standard deviation respectively. EPS has 13.14 minimum and 27.94 maximum values, with a mean and standard deviation of 19.51 and 4.01,





respectively. Finally, the minimum and maximum values of BVPS are 141.00 and 657.00, respectively. The mean value of BVPS is 318.56, and the standard deviation is 144.80.

**Table 3. Correlation between Independent and Dependent Variables**

	MPS	DPR	DY	EPS	BVPS
MPS	1				
DPR	-0.347	1			
DY	-.453*	.943**	1		
EPS	.569**	-0.262	-0.173	1	
BVPS	0.378	-0.218	-0.172	0.201	1

**Source: Authors Computation (2023)**

\*. Correlation is significant at the 0.05 level (2-tailed).

\*\*. Correlation is significant at the 0.01 level (2-tailed).

Table 3 shows the results of the correlation matrix between the independent and dependent variables. The result shows that MPS has negative insignificant correlation between DPR. Similarly, MPS has negative significant correlation between DY but positively significant correlation with EPS. Likewise, MPS and BVPS has insignificant correlation between them.

**Regression Analysis**

**Table 4. Model Summary**

R	R Square	Adjusted R Square	Std. Error of the Estimate
.834 <sup>a</sup>	0.696	0.615	89.87601

Table 4 represents a model summary of regression. The model's explanatory capacity was indicated by a R squared value of 0.696, which indicates that 69.6 % share price of the development banks can be explained by dividend policy. It's possible that the remaining percentage can be accounted for by variables that were left out of the model. Excluding the constant variable from the regression model resulted in an adjusted R square value of 61.5 %, which demonstrates the model's ability to explain the data when taken alone. In addition, the coefficient for R was 0.834, which suggests that there is a correlation between the market price and the DPR, DY, EPS, and BVPS.

**Table 5. ANOVA**

	Sum of Squares	df	Mean Square	F	Sig.
Regression	277182.624	4	69295.656	8.579	.001 <sup>b</sup>
Residual	121165.465	15	8077.698		
Total	398348.090	19			

**Dependent Variable: MPS**

**Predictors: (Constant), DPR, EPS, DY, BVPS**

Table 5 shows the results of a test for the goodness of fit of the model; the value of F= 8.579, with a significance level of  $p < 0.05$ , demonstrates a statistically significant relationship between market share price and the DPR, DY, EPS, and BVPS. The sum of squared residuals illustrates the amount of variation in the observed variables that is not accounted for by the regression model.

**Table 6. Regression Coefficients**

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-147.014	117.442		-1.252	0.230
DPR	1170.100	377.752	1.405	3.098	0.007
DY	-13380.969	3639.528	-1.626	-3.677	0.002
EPS	21.595	5.524	0.598	3.909	0.001
BVPS	0.140	0.073	0.284	1.922	0.074



### **Dependent Variable: MPS**

Table 6 represents link between market price and dividend payout ratio, dividend yield, earnings per share, and book value per share, as indicated by regression coefficients.

### **Test of Hypotheses**

In order to address the objectives and test the hypotheses, the coefficient of regression, t-statistics, and its p-values were employed. The results show that null hypothesis (H01) for the Dividend payout ratio (DPR) is rejected ( $p\text{-value} < 0.05$ ). Similarly, the hypothesis formation for the null hypothesis (H02) for the DY is rejected ( $p\text{-value} < 0.05$ ). The hypothesis formation for the null hypothesis (H03) for the EPS is rejected ( $p\text{-value} < 0.05$ ). At last, the hypothesis formation for the null hypothesis (H04) for the BVPS is accepted ( $p\text{-value} > 0.05$ ).

### **8.2 Discussion**

The findings indicate that dividend yield (DY) has a negative significant impact on the stock price. This result is similar to found in Jakata and Nyamugure (2014). This demonstrates that investors in Nepal's stock market cannot rely on dividend yield when making decisions.

The stock prices of the development bank are positively influenced by dividend payout ratios and earnings per share (EPS). This means that companies with a high percentage of earnings paid out to shareholders can be expected to have a higher stock price. Al- Hasan, Asaduzzaman, and Al Karim (2013) and Al Masum (2014), which are consistent with our findings, argue that dividend policy greatly impacts stock market prices.

Book value per share has an insignificant positive effect on stock prices in development banks of Nepal. It indicates that investors do not rely on it for their investment decision regarding to the stock price of the banks.

## **9. CONCLUSION :**

Dividend policy indicators such as dividend pay-out ratio (DPR), dividend yield (DY), earnings per share (EPS), and book value per share (BVPS) were used to analyse the impact of dividend policy on the stock prices of Nepalese development banks. The MPS serves as a proxy for stock prices and is thus a dependent variable. The financial statements of the 10 largest Nepalese development banks that are traded on the Nepal stock exchange were analysed for the period 2017/18 to 2021/22. Data was analysed using a combination of techniques, including descriptive statistics, correlation analysis, and multiple regressions. The findings show that the stock price of development banks in Nepal is significantly influenced by the Earnings per share and the Dividend payment ratio. Similarly, book value has a negligible effect on the stock price, whereas dividend yield has a negative substantial effect.

Stock prices at Nepalese development banks can be affected by changes in dividend policy. Based on the findings, Dividend payout and earnings per share have positive effects on stock prices. Thus rising payout ratio and earnings engenders high stock prices. This suggests that investors can expect a rise in stock prices for firms that makes higher profits and pays high ratio of earnings to shareholders. The study posits that theories of irrelevancy of dividends do not hold in the case of Nepal. Further, the data imply that investors like the bird-in-the-hand style of dividend distribution above the retention strategy adopted by management and a consistent dividend payment.

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