

FINANCIAL REPORTING AND MARKET SHARE PRICES OF QUOTED FINANCIAL FIRMS IN NIGERIA



¹Moses, Aguva Isaac
(isaac4real7233@yahoo.com)
+2347037997121

²Adediran Samson Adewale
(adedirans2007@yahoo.com)
+2347033667636

³Abdullahi Sani Rufai
(bdullahsanirufai@yahoo.com)
+2347060957441



^{1,2 and 3} Department of Accounting, Prince Abubakar Audu University, Anyigba, Kogi State, Nigeria

ABSTRACT

The diminished confidence in accounting information due to the prevalence of fraud and financial crimes in Nigeria has had a notable impact on investors' trust in financial reports. This skepticism has led to concerns about the adequacy of disclosure in annual reports and the perceived gap between user information needs and the actual content provided. Based on this, the study, therefore, investigate the financial reporting and market share prices of quoted financial firms in Nigeria, covering, 2012 to 2022. The population consists all the quoted financial firms in Nigeria while filtering criteria was used to arrive at a sample size of forty-three (43) financial firms in Nigeria. The hypotheses were tested using robust random effect regression model after conducting some diagnostics tests like Shapiro Wilk Normality, Pearson Correlation, Variance Inflator Factor, Heteroscedasticity, Breusch-Pagan Lagrangian Multiplier and Hausman specification test. The results show that return on capital employed and dividend payout ratio have insignificant positive effects on share prices of financial firms in Nigeria. The results also show that earning per share has a significant positive effect on share prices of financial firms in Nigeria. The study recommends among others, The financial firms in Nigeria should consistently increase their earnings per share by adopting effective cost control strategies in their operations to increase earnings per share and attract more equity investments in their firms. This will encourage the existing shareholders to maintain their investment and to increase investment also this would attract other potential shareholders to invest in the company. The management of financial firms in Nigeria should also pay large percentage of their dividend of at least 60% to the shareholders to increase investors' interest and attract investments from equity investors.

Keywords: Dividend Payout Ratio; Earning Per Share; Financial Reporting; Market Share Prices; Return on Capital Employed

INTRODUCTION

Financial reporting involves the creation of formal and comprehensive statements that detail an organization's financial activities. According to Afolabi (2013), financial reporting constitutes a structured presentation of all relevant financial information, designed to be easily understood by investors. The purpose of such reports is to empower investors to make informed decisions about their investments and assist business management in making prompt and well-informed decisions. Ultimately, the goal of financial reports is to provide knowledge that facilitates the evaluation of management effectiveness in utilizing the resources under its control. Investors and creditors rely on these reports to determine whether to allocate their limited resources to a specific organization (Akintoye, 2002).

Financial institutions have a responsibility to transparently communicate information regarding the strengths, weaknesses, and future prospects of their operations to both stakeholders and the broader public. This disclosure is crucial for informed investment decision-making, as investors rely on data from financial reports to project future investment outcomes. In meeting legal obligations, organizations, regardless of size, aim not only to comply with legislation but also to maintain and attract investors by openly sharing their financial statements. This is particularly significant in cases where a corporation has widely held capital stock, and its activities are of public interest (Anaja & Onoja, 2015).

The share price represents the highest price an investor is willing to pay for a share or the lowest price at which it can be purchased. This value is characterized by volatility, primarily influenced by the expectations of buyers and sellers in the market (Menaje, 2015). Fluctuations in stock prices are driven by various factors, including but not limited to merger and acquisition activities, business expansion, growth prospects, anticipated return rates, government policies, overall market performance, the nature of shareholders, shifts in investor sentiment between optimism and pessimism, and the economic conditions of the country. In a broader classification, these factors can be categorized into three groups: external influences, investor behavior, and the financial performance of the issuers.

Investors actively seek opportunities to allocate additional resources in the most effective capital markets, with a key consideration in their decision-making process being the scrutiny of stock price movements. A widely adopted method among practitioners for assessing the comparative worth of stocks involves the examination of financial statements through the application of financial ratios. DeWet and DuToit (2007) observed that numerous performance metrics have been utilized over the years with the assumption that they bear some correlation to shareholder value. Financial managers, analysts, and researchers have traditionally believed that a company's value can be ascertained by employing conventional accounting performance measures, such as financial ratios. Examples of these ratios encompass the return on capital employed, earnings per share, and dividend payout ratio, among others.

Investors actively seek opportunities to allocate additional resources in the most effective capital markets, with a key consideration in their decision-making process being the scrutiny of stock price movements. A widely adopted method among practitioners for assessing the comparative worth of stocks involves the examination of financial statements through the application of financial ratios. DeWet and DuToit (2007) observed that numerous performance metrics have been utilized over the years with the assumption that they bear some correlation to shareholder value. Financial managers, analysts, and researchers have traditionally believed that a company's value can be ascertained by employing conventional accounting performance measures, such as financial ratios. Examples of these ratios encompass the return on capital employed, earnings per share, and dividend payout ratio, among others.

The implementation of a sound dividend strategy holds paramount importance for both corporate management and shareholders. Management faces the crucial task of strategically selecting and planning the distribution of dividends, while shareholders eagerly anticipate these payouts as returns on their investments. The collective interest of shareholders lies in the dual enhancement of earnings per share (EPS) and the dividends they receive, as these factors significantly influence the dynamic movement of share prices in the market. Dividend payments serve as a key signal to investors, indicating the company's robust performance. This signal, in turn, exerts an impact on the market's perception and influences changes in share prices. The price of a share is intricately linked to the dividends paid out, with both the dividend payout and its growth playing pivotal roles in determining the share's market value.

Furthermore, the earnings per share (EPS) emerge as a critical piece of market information, wielding substantial influence over investors' decision-making processes. Information related to earnings exerts a direct effect on the firm's market price of shares, guiding investors in shaping their investment strategies. In essence, both dividends and earnings per share contribute meaningfully to the overall dynamics of share prices and play integral roles in the broader investment landscape. This study is motivated by the desire to investigate the impact of accounting information on market share prices of listed financial firms in Nigeria during the post-International Financial Reporting Standard (IFRS) implementation periods. The introduction of IFRS in Nigeria has brought about significant alterations in financial reporting practices, prompting the need to understand how these changes affect market dynamics for financial firms.

The erosion of confidence in accounting information within Nigeria stems from the heightened prevalence of fraud, excessive earnings management, and other financial crimes, undermining the perceived reliability of financial reports (Ndubuisi & Ezechukwu, 2017). Instances of manipulation involve recording fictitious transactions, adjusting transaction timing, misstating percentages or amounts, altering asset or liability values, changing accounting methods without substantive reasons, and using related parties to manipulate reported profits for deceptive purposes.

Adeyemo *et al.* (2017) argue that the financial statements of companies provide insufficient information to stakeholders, indicating a deficiency in the quality of data presented in annual reports. The inadequacy of information becomes apparent as financial reports fail to cater to the diverse informational needs of different user groups. Buzby (1974) supports this notion, asserting that many items are inadequately disclosed, creating a disparity between users' informational requirements and the actual information provided in companies' annual reports. This discrepancy negatively impacts the quality of investors' decision-making processes. Recognizing the importance of accurate accounting information in investment decision-making, it becomes imperative to safeguard and guide investors against falling victim to financial fraud and incurring losses in their investments. Ensuring the provision of reliable financial information is crucial for maintaining investor confidence and facilitating well-informed investment decisions.

Elucidating the dividend payout ratio within a firm's dividend policy has posed a formidable challenge in the realm of financial management. Despite years of scholarly investigation, a holistic comprehension of the factors influencing dividend policy and their interplay remains elusive. Malanga (2015) contended that dividends represent one of the most crucial yet unresolved issues in financial management. Simultaneously, Return on Capital Employed (ROCE) stands out as a widely acknowledged financial metric gauging a company's profitability and efficiency in deploying its capital investments. Grasping the correlation between ROCE and share prices holds paramount importance for investors, financial analysts, and policymakers, enabling them to make

well-informed decisions and devise effective strategies. However, despite the critical significance of ROCE, there exists a notable gap in comprehensive research exploring the specific impact of ROCE on the share prices of quoted financial firms in Nigeria. In Olatunji's study conducted in 2021, attention was directed towards financial reporting, revealing a persisting lack of comprehensive understanding regarding how financial reporting practices and disclosure mechanisms influence the market share prices of financial firms in Nigeria. Emphasizing this gap, Adetula *et al.* (2018) stressed the necessity for a meticulous examination of the correlation between financial reporting and market share prices, particularly within the unique context of the Nigerian financial industry, characterized by distinct features and regulatory frameworks. The selection of Nigeria as the focal point of the study was deliberate and purposeful. This choice was driven by the occurrence of substantial investor losses in banks such as Oceanic Bank International Plc, Intercontinental Bank Plc, and Afri Bank Plc. Investors in these banks experienced substantial financial setbacks as the share prices of these institutions underwent a significant downturn. This unfortunate situation underscored the imperative to investigate the intricate relationship between financial reporting practices and market dynamics within the Nigerian financial landscape.

Empirical investigations have revealed that several recent studies, such as those conducted by Akani *et al.* (2023), Akubo *et al.* (2022), Hutagalung (2021), and Sandhaya (2021), examining the nexus between financial reporting and share prices in Nigeria and other global contexts, lacked contemporaneity in their data analyses. Notably, the majority of these studies relied on data exclusively from 2020 and earlier, with only a few exceptions. Moreover, the dearth of research on this subject within the Nigerian context has become evident, as a limited number of studies have been undertaken in the country. Contrastingly, a significant portion of the existing literature, including works by Dian and Slamet (2020), Hutagalung (2021), Mira *et al.* (2020), Muhammad *et al.* (2021), Putra and Rasyid (2020), Sandhaya (2021), Utami (2020), Waseem and Muhammad (2020), and Yeni *et al.* (2020), has primarily focused on other nations.

Identifying these gaps in the literature serves as the impetus for undertaking further research in this domain. Consequently, this study aims to address these deficiencies by investigating the financial reporting and market share prices of quoted financial firms in Nigeria, primarily to update the data up to 2022, encompassing the post-IFRS implementation period in Nigeria, and contributing to the limited body of literature on this topic within the Nigerian context.

The main objective of this study is to examine financial reporting and market share prices of quoted financial firms in Nigeria, while the specific objectives are to: (i) evaluate the effect of return on capital employed (ROCE) on share prices of quoted financial firms in Nigeria; (ii) examine the effect of earnings per share (EPS) on share prices of quoted financial firms in Nigeria; and (iii) know the effect of dividend payout ratio (DPR) on share prices of quoted financial firms in Nigeria. The null hypotheses guiding this study are formulated as follow: Ho₁: Return of capital employed (ROCE) has no significant effect on share prices of quoted financial firms in Nigeria; Ho₂: Earnings per share (EPS) has no significant effect on share prices of quoted financial firms in Nigeria; and Ho₃: Dividend payout ratio (DPR) has no significant effect on share prices of quoted financial firms in Nigeria.

REVIEW OF RELATED LITERATURE

Conceptual Framework

The conceptual framework for this as adapted from Ali *et al.* (2017) comprises three proxies (Return on Capital Employed, Earnings Per Share and Dividend Payout Ratio) representing proxies of the independent variable and a proxy (Share Prices) as a dependent variable with a control variable of firm age.

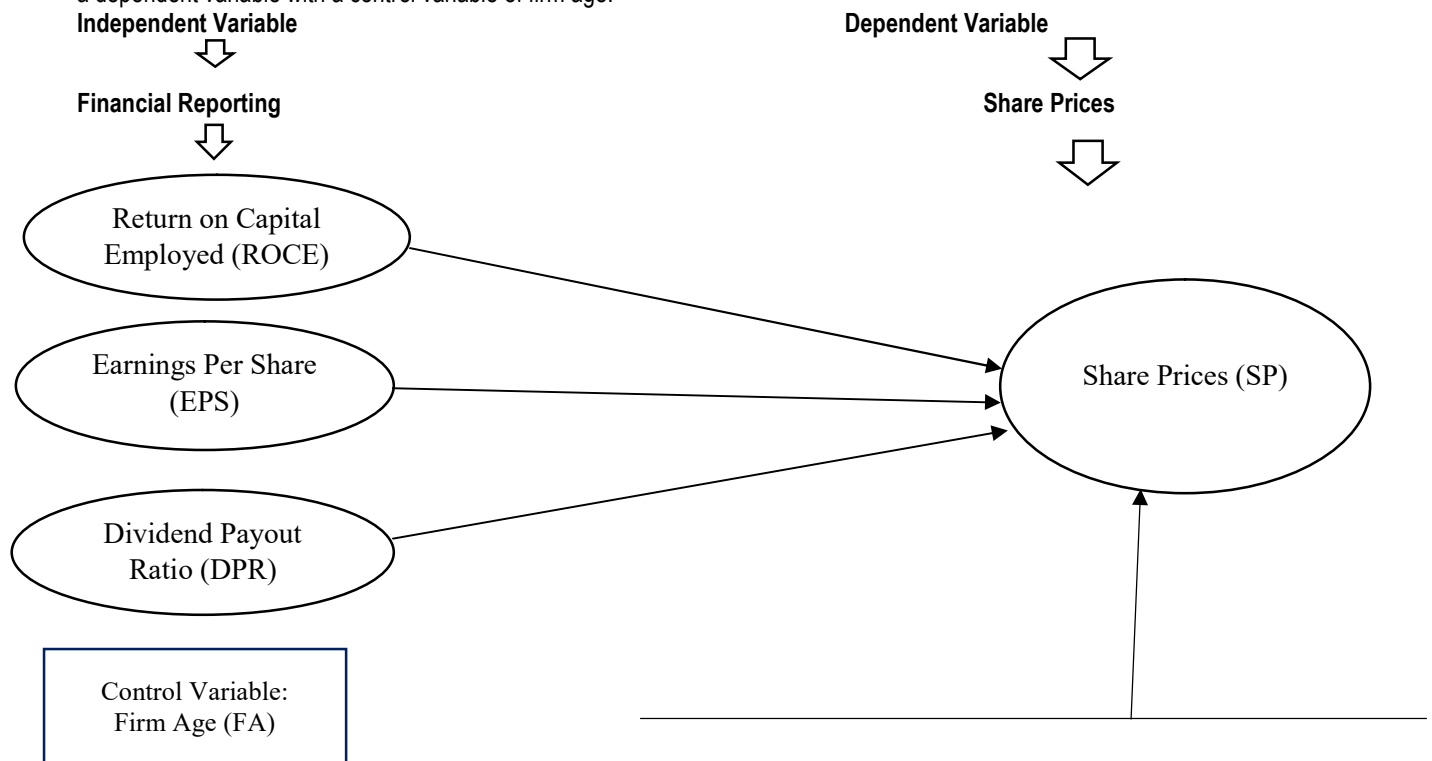


Figure 1 shows the Conceptual Framework of the Study as Adapted from Ali *et al.* (2017)

Source: Researcher's Conceptual Framework (2023)

Financial Reporting

Financial reporting is a key mechanism for communicating economic information to stakeholders, including management, shareholders, and the public, to support informed decision-making (Mohammed *et al.*, 2016). It involves the presentation of financial statements that reflect how effectively management has utilized resources and achieved organizational objectives, enabling users to assess a firm's strengths and weaknesses. Financial reports also capture the outcomes of major financial decisions, which can influence investor behavior and market value, such as growth reflected in share prices (Altahtamouni & Alslehat, 2014). As an essential output of the accounting system, financial reporting provides relevant information for evaluating past performance and predicting future profitability, thereby attracting investment (Bolo & Hassani, 2007, as cited in Nwaobia *et al.*, 2016). Overall, it serves as a communication tool through which managers disclose organizational activities, with its effectiveness depending on the quality and reliability of the information provided (Aboluja *et al.*, 2021).

Return on Capital Employed (ROCE)

Return on Capital Employed (ROCE) is a key financial performance metric that measures how efficiently a firm uses its capital to generate profits (Eilon, 1988; Das, 2017). It compares earnings with total capital employed, providing insight into a company's profitability and operational efficiency. ROCE is widely used in evaluating management performance and in comparing firms or business units, as higher values indicate better utilization of resources and stronger financial health (Eilon, 1992; Bourne & Bourne, 2011). It is particularly valuable to investors, as a high ROCE suggests the potential for reinvestment, growth in earnings, and increased share value (McClure, 2011; Singh & Yadav, 2013). In this study, ROCE is defined as an indicator of a firm's profitability relative to the capital employed, reflecting its financial performance and growth potential.

Earning per Share (EPS)

Earnings Per Share (EPS) represents the portion of a company's net profit attributable to each ordinary share and is calculated by dividing after-tax earnings by the number of outstanding shares (Islam et al., 2014). It is a key indicator of financial performance and shareholder wealth, providing investors with insights into a firm's profitability and future prospects (Brigham & Ehrhardt, 2007). Higher EPS is generally associated with increased share value, investor confidence, and market demand, while low EPS may reduce stock prices and investor interest (Mkhonza, 2007; Ahmed, 2006). As an important investment metric, EPS influences stock price movements, dividend expectations, and overall market perception of a company's performance (Robbetze, 2015; Jain & Bajaj, 2017; Kumar, 2015).

Dividend Payout Ratio

Dividend payout ratio refers to the proportion of a company's earnings distributed to shareholders as dividends (Ranti, 2013). It serves as an important financial signal, reflecting the firm's performance and financial strength, and influencing investor perception (Al-Amarneh & Yaseen, 2014). Dividend policy involves managerial decisions regarding the timing and proportion of profits to be distributed or retained, shaping the pattern of returns to shareholders (Brealey & Myers, 2005; Lease et al., 2000). The ratio is typically calculated as dividends per share relative to earnings or net income and indicates how much profit is returned to investors versus retained for growth (Akinsulire, 2014). A high payout suggests strong earnings and investor confidence, while a low payout indicates a more conservative approach; thus, changes in dividend payouts can positively or negatively influence share prices and market expectations (Vijayakumar, 2010; Sattar et al., 2017). In this study, dividend payout is defined as the percentage of earnings distributed to shareholders.

Share Prices

Share price represents the market value of a company's stock at a given time and reflects the cost of acquiring one share (Anike, 2014). It is highly volatile and influenced by market forces, investor expectations, and firm performance indicators such as earnings per share, dividends, return on equity, and return on assets. Share prices tend to rise when a company is perceived to perform well and fall when expectations are not met. Investment activities also signal future growth potential, positively influencing share value (Correia et al., 2011). Thus, share price serves as an important indicator of a firm's market value and investor confidence, and in this study, it is measured using the closing prices of shares.

Theories Underpinning the study

The signalling theory underpinned the study because the theory emphasized that the appropriate disclosure of accounting information serves as a great signal to its users as there are used in making a more effective decision by the shareholders of companies. It also holds that financial information cannot be overemphasized to be one of the means through which the passage of information is successfully made to users (especially managers to stockholders). This implies that the disclosure of accounting information guides equity investors in their investment decision making which reflect in the market prices of shares in the capital market. The study is also in line with the three links theory because the theory emphasized that the new accounting earnings (earnings per share) information that triggers a change in investors' expectations for future income should correspond with a change in the market value of the firm.

Empirical Review

Return on Capital Employed and Market Share Prices

Anaja et al. (2021) found that return on equity (ROE) and return on capital employed (ROCE) significantly and positively influence market share prices of quoted financial firms in Nigeria, while return on assets (ROA) has an insignificant effect, although the study is limited by outdated data. Similarly, Adedoyin et al. (2019) reported that earnings per share (EPS) and dividend per share (DPS) positively affect share prices, whereas ROCE shows an insignificant relationship. Both studies employed appropriate panel estimation techniques but require updates to reflect current economic conditions in Nigeria.

Evidence from other contexts shows mixed results. Ali et al. (2017) found that ROA, ROCE, and EPS significantly enhance share value, while ROE remains insignificant. Rajapaksha and Yapa (2016) also observed that EPS and DPS significantly influence share prices, with other ratios showing weak effects, though their findings are limited by non-Nigerian context. Likewise, Hamidah (2015) revealed that ROCE and EPS positively affect shareholders' wealth, while ROE has a negative effect. Overall, while financial ratios are important determinants of share prices, existing studies are either outdated or context-specific, indicating the need for more recent Nigerian-based evidence.

Earnings per Share and Market Share Prices

Akani et al. (2023) found that accounting information (EPS and BVS) has no significant effect on stock prices of Nigerian pharmaceutical firms, though the study is limited by outdated data (2009–2014). In contrast, Akubo et al. (2022) reported that dividend per share (DPS) significantly and positively influences share prices of non-financial firms in Nigeria, while EPS shows

an insignificant effect. Similarly, Shuaibu and Akubo (2020) revealed that both DPS and EPS significantly improve market share prices of listed deposit money banks. Earlier evidence by Solomon et al. (2016) also confirms a significant relationship between EPS and equity share investment. However, most of these Nigerian studies rely on relatively old datasets, indicating the need for more current evidence.

Findings from other countries are mixed. Hutagalung (2021) and Muhammad et al. (2021) show that EPS positively influences stock prices, while ROE and dividend-related variables often have weak or insignificant effects. Dian and Slamet (2020), Neha and Kanchan (2017), and Jatoi et al. (2014) also confirm a significant positive relationship between EPS and share prices, whereas Balakrishnan (2016) reports weak effects. Similarly, Zaroug and Syed (2015) and Mohammad (2014) find EPS and ROE to be key determinants of stock prices. Despite the use of robust methods, most of these studies are conducted outside Nigeria and may not be generalizable, highlighting the need for updated, country-specific research.

Dividend Payout Ratio and Market Share Prices

Sandhaya (2021) found that dividend payout ratio (DPR) and earnings per share (EPS) are positively related to share prices but have insignificant effects, while Waseem and Muhammad (2020) reported a significant positive effect of DPR, with other dividend variables remaining insignificant. Similarly, Yeni et al. (2020) and Utami (2020) showed that profitability and firm size influence share prices, whereas DPR often has no significant effect. Putra and Rasyid (2020) also found DPR and profitability to positively affect stock prices, while studies in Nigeria by Emmanuel (2020) and Alajekwu and Ezeabasili (2020) revealed mixed and weak effects of dividend variables. Overall, the evidence suggests inconsistent results on the role of dividend policy in determining share prices.

Earlier studies also report mixed findings. Narinder and Aakarsh (2019) found a significant relationship between dividend policy and stock prices, whereas Onyango (2018) and Oloruntoba and Adeleke (2018) observed negative or insignificant effects, supporting dividend irrelevance theory. Likewise, Dany and Diyah (2015) and Zahra and Mousa (2014) reported significant effects of DPR, while Ordu et al. (2014) found that DPS and DPR positively influence share prices but dividend yield is insignificant. Despite using robust methods, most studies are either outdated or conducted outside Nigeria, limiting their relevance and indicating the need for more recent, country-specific evidence.

METHODOLOGY

This study adopts an ex post facto research design due to the panel nature of the data and the need to examine relationships between variables. The population comprises 49 listed financial firms on the Nigerian Exchange Group (NGX) as of 31 December 2022, covering the period 2013–2022, while a sample of 43 firms was selected using filtering criteria based on IFRS implementation and data availability. Secondary panel data were obtained from firms' annual reports, as well as NGX factbooks and websites. The data were analyzed using a random effects regression model with the aid of STATA 15 software to assess the effect of financial reporting on market share prices.

Model Specification

The dependent variable is share prices (SP) while the independent variable is accounting information proxies by Return on Capital Employed (ROCE), Earning Per Share (EPS) and Dividend Payout Ratio (DPR). The study uses Firm Age (FA) as a control variable. Specifically, the functional linear equation as adapted from Ordu *et al.* (2014), Shuaibu and Akubo (2020) and Waseem and Muhammad (2020) is mathematically expressed as follows:

$$SP = f(ROCE + EPS + DPR + FA)$$

Econometrically, the above function is rewritten into a model as follows:

$$SP_{it} = \beta_0 + \beta_1 ROCE_{it} + \beta_2 EPS_{it} + \beta_3 DPR_{it} + \beta_4 FA_{it} + \mu_{it} \dots \text{Model 1}$$

Where:

SP = an indicator representing share prices (dependent Variable);

β_0 = Intercept term (a constant);

β_1 = Coefficient of return on capital employed;

β_2 = Coefficient of earnings per share;

β_3 = Coefficient of dividend payout ratio; and

β_4 = Coefficient of firm age.

ROCE = a predictor variable (return on capital employed);

EPS = a predictor variable (earning per share);

DPR = a predictor variable (dividend payout ratio);

FA = a predictor representing control variable (firm age);

μ = Stochastic error term;

i = Firms

t = periods; and

f = Functional relationship.

A-priori Expectations: $\beta_1, \beta_2, \beta_3, \beta_4 > 0$

Operationalisation of Variables and Justifications

Table 1 below explains the variables under study

Variable	Acronym	Type of variable	Measurement	Justification
Share Prices	SP	Dependent	Average annual share price.	Adedoyin <i>et al.</i> (2019), Claudi and Menik (2021), Dian and Slamet (2020), Mirna and Tri (2021).
Return on Capital Employed	ROCE	Independent	Profit before interest and tax divided by total assets.	Adedoyin <i>et al.</i> (2019), Ali <i>et al.</i> (2017), Rajapaksha and Yapa (2016).
Earning Per Share	EPS	Independent	Net income divided by the total number of issued shares.	Dian and Slamet (2020), Hutagalung (2021), Muhammad <i>et al.</i> (2021).
Dividend Payout ratio	DPR	Independent	The percentage of dividend payout to shareholders.	Putra and Rasyid (2020), Sandhaya (2021), Utami ((2020).
Firm Age	FA	Control	The total number of years the company has been in existence.	Inyama (2015).

Source: Researcher's compilation (2023)

DATA PRESENTATION AND ANALYSIS

Data Presentation

The data of forty-three (43) financial firms regarding their share prices, return on capital employed, earning per share, dividend payout ratio and firm age are presented in appendix A.

Data Analysis and Results

The data were analysed with the aid of Stata 15 software using Descriptive Statistics, Shapiro Wilk Normality, Pearson Correlation, Variance Inflator Factor, Heteroscedasticity, Breusch-Pagan Lagrangian Multiplier and robust Random Effect Regression Model based on the data attached in appendix A and the detailed results attached in appendix B.

Descriptive Statistics

Table 2 summarises the descriptive statistics of the entire data set.

Table 2: Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min.	Max.
SP	420	7.294	18.531	0.3	103.48
ROCE	430	5.868	10.175	-46.84	52.24
EPS	430	1.526	5.562	-33.24	43.01
DPR	410	0.199	0.239	0	0.744
FA	430	25.691	17.292	10	102

Source: Researcher's Computation using STATA 15 software

Table 2 shows that share price (SP) ranges from 0.2 to 103.48 with a mean of 7.294, indicating good dispersion, while its standard deviation (18.531) exceeds the mean, suggesting high variability. Return on capital employed (ROCE) also shows wide variation, with values between -46.84 and 52.24 and a mean of 5.868, while its standard deviation (10.175) indicates strong fluctuations. Similarly, earnings per share (EPS) ranges from -33.24 to 43.01 with a mean of 1.526 and a relatively high standard deviation (5.562), reflecting high variability. Dividend payout ratio (DPR) varies from 0 to 0.744 with a mean of 0.199 and a standard deviation of 0.239, also indicating variability. In contrast, firm age (FA) ranges from 10 to 102 with a mean of 25.691, but its standard deviation (17.292) is lower than the mean, suggesting relatively stable growth.

Shapiro Wilk Normality Test

Table 3 and figure 2 below presents the results of the normality test conducted with the use of Shapiro-Wilk test and normal distribution curve.

Variable	OBS	W	V	Z	Prob>Z
Residual	410	0.92137	22.129	7.377	0.00000

Source: Researcher's Computation using STATA 15 software

Figure 2: Normal Distribution Curve

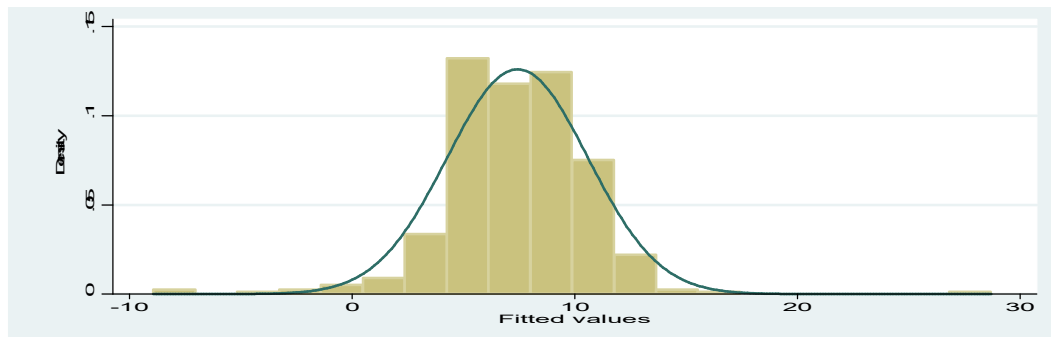


Table 3 above presented the residual and the z value of 4.536 and the corresponding probability of value of 0.00 that is less than 0.05 which signifies that the residual is not normally distributed around the mean. This result is further collaborated by the abnormal distribution curve presented in figure 2 above. This implies that one of the basic assumptions of linear regression technique which allows only normally distributed residual have been violated.

Pearson Correlation

Table 4 below is the Pearson correlation matrix for the data set to show the extent of associations between the variables.

Table 4: Pearson Correlation

Variable	SP	ROCE	EPS	DPR	FA
SP	1				
ROCE	0.0266	1			
EPS	0.1346	0.2809	1		
DPR	0.1135	0.2245	0.1597	1	
FA	0.0356	0.0737	-0.0164	0.2498	1

Source: Researcher's Computation using STATA 15 software

The correlation matrix assesses the relationships between independent variables and share price (SP), as well as among the independent variables to detect multicollinearity. The results show weak positive relationships between ROCE and SP (0.0266), EPS and SP (0.1346), and DPR and SP (0.1135). Firm age shows a weak negative relationship with SP (-0.0356). Overall, the inter-variable correlations are low and below the 0.80 threshold (Gujarati, 2003), indicating no multicollinearity problem in the model.

Variance Inflator Factor (VIF) Results

Table 5: Variance Inflator Factor (VIF)

Variable	VIF	I/VIF
DPR	1.13	0.884980
ROCE	1.13	0.885547
EPS	1.10	0.908177
FA	1.07	0.933473
Mean VIF	1.11	

Source: Researcher's Computation using STATA 15 software

In a bid to further test the absence of multicollinearity problem among the exogenous variables, colinearity diagnostics test were observed as the Variance Inflation Factors (VIF) and the Inverse Variance Inflation Factors (1/VIF) values portray no multicollinearity problem in the data as their values are less than 10 and 1 respectively (Gujarati, 2003) as presented in table 5. This points to the fact that the variables are well selected and fit in the same regression model because the multicollinearity problem is absent in the model, which is one of the requirements for regression analysis.

Heteroscedasticity test

Table 6: Heteroscedasticity Test

Type of test	Chi2	P-Value
Heteroscedasticity Test	0.01	0.9231

Source: Researcher's Computation Using STATA 15 software

To establish that the data for this study was robust for the model, a heteroscedasticity test was carried out. However, the study revealed that data is homoscedastic which means the basic linear regression model would be reliable. This can be confirmed from the heteroskedasticity result in table 6 which revealed the chi2 value of 0.01 with a p-value of 0.923. As it satisfied the classical linear regression assumption of homoskedasticity (constant error variance).

Breusch-Pagan Lagrangian Multiplier Test

Table 7 below presents the result of the Breusch-Pagan Lagrangian Multiplier test conducted.

Variable	Chibar2	P-Value
SP	1749.02	0.00

Table 7 shows that the calculated Breusch-Pagan Lagrangian Multiplier test with chibar2 value of (1749.02) and the corresponding probability of (0.00) is more than the critical value for all the models ($p = 0.00$), thus the null hypothesis is rejected. The significance of the chi-square of the Lagrangian Multiplier test signifies that the variance of the random effect model is not zero (0). Hence, Random Effect Regression Model (REM) is more suitable than Constant Variance Model.

Hausman Specification Test

The data for this study is panel and panel data can lead to an error that is clustered and possibly correlated over time. This is because each financial firm may have its entity-specific characteristic that can determine its information (i. e. unobserved heterogeneity). And this may bias the outcome variable or even the explanatory variables. As such there is need to control for that. The Hausman test shows that the random effect model is more appropriate. This can be confirmed from the Chi2 value of 0.52 with a p-value of 0.9715 in table 8 which is not significant at all levels of significance as suggested by (Hoechle, 2007).

Table 8 below presents the result of the Hausman specification test conducted.

Chi2	0.52
Prob. Chi2	0.9715

Source: Researcher's Computation using STATA 15 software

Financial Reporting and Market Share Prices of Quoted Financial Firms in Nigeria Using Robust Random Effect Model (REM)

Table 9 below is the robust random effect regression model conducted for the estimation of this model.

Table 8: Robust Random Effect Regression Model

Variable	Coefficients	z-value	Prob.
Cons.	7.193	2.47	0.014
ROCE	0.013	0.85	0.393
EPS	0.041	2.02	0.044
DPR	0.077	0.12	0.904
FA	0.003	1.23	0.220
R-sq overall	0.5101		
Wald-chi	116.30		
Prob. >chi2	0.038		

Source: Researcher's Computation using STATA 15 software

Table 9 above shows that 65% variation of share prices (SP) is predicted by the combined effect of return on capital employed (ROCE), earning per share (EPS), dividend payout ratio (DPR) and firm age (FA) with (Overall R-sq of 0.5101). This indicates

that the independent variables are properly combined and used. The Wald chi value of 116.30 with a P-value of 0.03 signified that the model is fit for the study.

Test of Hypotheses

To examine the financial information and market share prices of quoted financial firms in Nigeria, the formulated hypotheses were tested using a robust random effect regression model.

H₀₁ Return on capital employed has no significant effect on share prices of quoted financial firms in Nigeria.

Table 9 equally shows that the z-value of 0.85 and the corresponding p-value of 0.393 shows that return on capital employed (ROCE) has an insignificant positive effect on share prices (SP) of financial firms in Nigeria for the period under review. Based on this, the null hypothesis one which says that return on capital employed (ROCE) has no significant effect on share prices (SP) of financial firms in Nigeria is accepted.

H₀₂ Earning per share has no significant effect on share prices of quoted financial firms in Nigeria.

Table 9 further reveals that the z-value of 2.02 and the corresponding p-value of 0.044 shows that earning per share (EPS) has a significant positive effect on share prices (SP) of financial firms in Nigeria for the period under review. Based on this, the null hypothesis two which says that earning per share (EPS) has no significant effect on share prices (SP) of financial firms in Nigeria is rejected.

H₀₃ Dividend payout ratio has no significant effect on market share prices of quoted financial firms in Nigeria.

Table 9 shows that the z-value of 0.12 and the corresponding p-value of 0.904 shows that dividend payout ratio (DPR) has an insignificant positive effect on share prices (SP) of financial firms in Nigeria for the period under review. Based on this, the null hypothesis three which says that dividend payout ratio (DPR) has no significant effect on share prices (SP) of financial firms in Nigeria is accepted.

Discussion of Findings

Return on Capital Employed and Share Prices

The study further reveals that return on capital employed (ROCE) has an insignificant positive effect on share prices (SP) of financial firms in Nigeria for the period under review. This implies that an increase in return on capital employed will increase the share prices (SP) of financial firms in Nigeria by 0.013. The finding is in line with the a priori expectation of the researcher because return on capital employed increases the share prices of financial firms in Nigeria. The finding is also in line with the signalling theory because the theory emphasized that the appropriate disclosure of accounting information serves as a great signal to its users as there are used in making a more effective decision by the shareholders of companies. It also holds that financial information cannot be overemphasized to be one of the means through which the passage of information is successfully made to users (especially managers to stockholders). This implies that the disclosure of accounting information guides equity investors in their investment decision making which reflect in the market prices of shares in the capital market. The return on capital employed has an insignificant positive effect on share prices of financial firms in Nigeria for the period under review. This finding is in line with the finding of Adedoyin *et al.* (2019) and Rajapaksha and Yapa (2016). However, the finding disagrees with the findings of Ali *et al.* (2017) and Hamidah (2015).

Earnings Per Share and Share Prices

The study reveals that earning per share (EPS) has a significant positive effect on share prices (SP) of financial firms in Nigeria for the period under review. This implies that an increase in earnings per share will increase the share prices (SP) of financial firms in Nigeria by 0.041. The finding is in line with the a-priori expectation of the researcher because the earning per share positively increase the share prices of financial firms in Nigeria. The finding is also in line with the three links theory because the theory emphasized that the new accounting earnings (earnings per share) information that triggers a change in investors' expectations for future income should correspond with a change in the market value of the firm. The earning per share has a significant positive effect on share prices of financial firms in Nigeria for the period under review. This study is in line with the findings of Andri and Muhammad (2020), Choiriyah *et al.* (2020), Devi and Dedi (2019) and Novia and Nanu (2020). However, the study disagrees with the findings of Hutagalung (2021) and Rosikah *et al.* (2018).

Dividend Payout Ratio and Share Prices

The study also reveals that dividend payout ratio (DPR) has an insignificant positive effect on share prices (SP) of financial firms in Nigeria for the period under review. This implies that dividend payout ratio increases the share prices (SP) of financial firms in Nigeria, by 0.077. The finding is in line with the a-priori expectation of the researcher because dividend payout ratio (DPR) positively increases the share prices of financial firms in Nigeria. The finding is also in line with the signalling theory because the theory emphasized that the appropriate disclosure of accounting information serves as a great signal to its users as there are used in making a more effective decision by the shareholders of companies. It also holds that financial information cannot be overemphasized to be one of the means through which the passage of information is successfully made to users (especially managers to stockholders). This implies that the disclosure of accounting information guides equity investors in their investment decision making which reflect in the market prices of shares in the capital market. The dividend payout ratio (DPR) has an

insignificant positive effect on the share prices of financial firms in Nigeria for the period under review. This finding is in consonance with the findings of Oloruntoba and Adeleke (2018), Onyango (2018) and Yeni *et al.* (2020). However, the finding does not support the findings of Alajekwu and Ezeabasili (2020), Putra and Rasyid (2020) and Waseem and Muhammad (2020).

CONCLUSION AND RECOMMENDATIONS

The management of companies in the financial firms in Nigeria maintaining a good return on capital employed will attract more investments from the equity investors into their firms. The consistent and good return on capital employed will enhance the price of shares in financial firms in Nigeria. Furthermore, the increase in the value of earnings per share of financial firms in Nigeria will enhance their price of shares. Good earnings per share attract more equity investors and make them maintain investments in the companies and even attract other potential shareholders to invest in the company which will, in turn, increase the companies' market share value.

In related development, the management of financial firms in Nigeria increasing the amount of dividend payout ratio will attract more investments from the equity investors and enable them to have access to cheap equity capital from the Nigerian capital market. Companies with consistent and large percentage of dividends payout will no doubt enhance their market price of shares in the capital market, therefore, a large percentage of dividend payout will attract more equity investors in financial firms in Nigeria.

Based on the above conclusion, the following recommendations are proffered:

- i. The management of financial firms should adopt effective cost control strategies to increase good returns on capital employed to attract more investments from the equity investors into the financial firms in Nigeria.
- ii. The financial firms in Nigeria should consistently increase their earnings per share by adopting effective cost control strategies in their operations to increase earnings per share and attract more equity investments in their firms. This will encourage the existing shareholders to maintain their investment and to increase investment also this would attract other potential shareholders to invest in the company.
- iii. The management of financial firms in Nigeria should pay large percentage of their dividend of at least 60% to the shareholders to increase investors' interest and attract investments from equity investors.

REFERENCES

- Aboluja, S., Abdullahi, S. R., & Ude, A. O. (2021). Audit quality and earnings management of financial firms in Nigeria: Moderating effect of audit committee independence. *Journal of Leadership, Accounting Development and Investigation Research (JLADIR)*, 5(1), 258-274.
- Adedoyin, T. E., Abdullahi, S. R., Abuh, A., & Idrisu, Y. (2019). Accounting information and investment decision making of quoted Nigerian firms. *Journal of Leadership, Accounting Development and Investigation Research (JLADIR)*, 3(1), 1-12.
- Adetula, A. A., Akintola, O. O., & Salawu, B. O. (2018). The moderating effect of firm size on the relationship between return on capital employed and market share. *International Journal of Accounting and Economics*, 7(2), 103-124.
- Adeyemo, K. A., Isiauwwe, D., Adetiloye, K. A., & Eriabie, S. (2017). Financial reports and shareholders' decision making in Nigeria: Any connectedness? *Journal of Internet Banking and Commerce*, 22(8), 1-14.
- Afolabi, I. (2013). *Effect of financial reporting on investment decision making of manufacturing firms in Nigeria*. A Paper Presented at the 3rd International Conference of Science and Arts at Lagos State University.
- Ahmed, I. (2006). *What influences share prices?:* <http://www.moneyweb.co.za/money-how-to-share-focus>.
- Akani, M. O., Adebayo, O. S., & Adeyemi, S. O. (2023). The joint impact of return on capital employed and market share on firm profitability in Nigeria. *European Journal of Business and Economics*, 14(3), 211-234.
- Akinsulire, O. (2014). *Financial Management*, (8th Ed.), El-Toda Ventures
- Akintoye, J. (2002). Financial reporting incentives for conservative accounting: The influence of legal and political institutions. *Journal of Accounting and Economics*, 42(2), 107-148.
- Akubo, D., Aruwa, S. A. S., & Mainoma, M. A. (2022). Effect of corporate information on market price of shares of listed non-financial firms in Nigeria. *Journal of Leadership, Accounting Development and Investigation Research (JLADIR)*, 6(1), 1-12.
- Alajekwu, U. B., & Ezeabasili, V. N. (2020). Dividend policy and stock market price volatility in the Nigerian stock market. *British Journal of Management and Marketing Studies*, 3(4), 37-52.
- Al-Amarneh, A., & Yaseen, H. (2014). Corporate governance and dividend policy in Jordan. *International Journal of Economics and Finance*, 6(4), 210-219.
- Ali, Kalim, Raza, Ali, Rehman & Ullah (2017). The relationship between ROA, ROE, ROCE and EPS ratios with break-up values of shares of Karachi-Pakistan fuel and energy listed companies. *Journal of Finance and Accounting*, 5(3), 115-122. <http://doi: 10.11648/j.jfa.20170503.15>

- Altahtamouni, T., & Alslehat, I. T. (2014). Market share, earnings per share, and stock prices: Evidence from Saudi Arabia. *International Journal of Economics and Finance*, 6(8), 146-155.
- Anaja, B., & Onoja, E. E. (2015). The role of financial statements on investment decision making: A case of United Bank for Africa Plc (2004-2013). *European Journal of Business, Economics and Accountancy*, 3(2), 12-37.
- Anaja, B., Abdullahi, S. R., & Ude, A. O. (2021). Accounting information and market share prices of quoted financial firms in Nigeria. *Journal of Leadership, Accounting Development and Investigation Research (JLADIR)*, 5(1), 62-75
- Andri, S., & Muhammad, B. A. S. (2020). The effect of return on asset (ROA), debt to equity ratio (DER), and earning per share (EPS) on stock prices in the mining sector on the Indonesia Stock Exchange for 2015 - 2019. *Technium*, 2(7), 324-335.
- Anike, E. A. (2014). *The impact of dividend policy and earnings on stock prices of Nigerian banks*. A dissertation submitted to the department of banking and finance for the award of Master of Science degree in banking and finance, University of Nigeria, Nsukka.
- Balakrishnan, P. (2016). A study on impact of earnings per share, dividend per share price, earning ratio on behaviour of share market price movements (Pharma Sector). *IJARIE*, 2(1), 381-390.
- Bourne, M., & Bourne, P. (2011). *Handbook of corporate performance management*, Chichester, West Sussex: John Wiley.
- Brealey, R., & Myers, S. (2005). *Principles of Corporate Finance*. McGraw-Hill.
- Brigham, E. F., & Ehrhardt, M. C. (2007). *Financial management*. (Revised Custom Edition). Cengage Learning.
- Buzby, S. L. (1974). Selected items of information and their disclosure in annual reports. *The Accounting Review*, 49(3), 423-435.
- Choiriyah, C., Fatimah, F., Sri, A., & Fithri, A. U. (2020). The effect of return on assets, return on equity, net profit margin, earning per share and operating profit margin on stock prices of banking companies in Indonesian stock exchange. *International Journal of Finance Research*, 1 (2), 103-123.
- Claudi, A., & Menik, I. (2021). Analysis of effect on asset return, return on equity, earning per share and net profit margin on shareprice on banking company. *JRSSEM*, 1(2), 64-78.
- Correia, C., Flynn, D., Uliana, E., & Wormald, M. (2011). *Financial management*. (7th ed), Juta.
- Dany, P., & Diyah, P. (2015). The effect of liquidity, profitability, sales growth, and dividend policy on stock prices after the implementation of IFRS. *The Indonesian Accounting Review*, 5(2), 169-178.
- Das, P. K. (2017). Impact of return on capital employed on company performance: An introspection in India. *Saudi Journal of Business and Management Studies*. <http://scholarsmepub.com/sjbms/>.
- Devi, L., & Dedi, S. S. (2019). Return on assets, debt to equity ratio, and earning per share impact on stock price in property companies stock exchange. *Advances in Economics, Business and Management Research*, 112(1), 181-185.
- Dewet, J. H., & DuToit, E. (2007). Return on equity: A popular, but flawed measure of corporate financial performance. *South African Journal of Business Management*, 38(1), 59-69.
- Dian, I. S., & Slamet, M. (2020). The effect of DER, PER and EPS on the share price of food and beverage companies on the Indonesian stock exchange. *Advances in Economics, Business and Management Research*, 1(1), 56-65.
- Eilon, S. (1988). Three prominent performance ratios. *Omega*, 16(1), 503-508.
- Eilon, S. (1992). Key ratios for corporate performance. *Omega*, 20(3), 337-343.
- Emmanuel, K. K. (2020). Effects of stable and residual dividend policies on the market share price. *Asian Journal of Economics and Finance*, 2(1), 1-9.
- Gujarati, D. N. (2003). *Basic Econometrics*. (4th Ed.), McGraw-Hill.
- Hamidah, A. (2015) EVA, ROCE, ROE, and EPS as method of assessment of financial performance and its effect on shareholders' wealth: Evidence from bank listed at Indonesian stock exchange in (2011-2013). *International Journal of Scientific and Research Publications*, 5(2), 1-7.
- Hoechle, D. (2007). Robust standard errors for panel regressions with cross-sectional dependence. *Stata Journal*, 7(3), 281-312.
- Hutagalung, N. (2021). The relationship between dividend payout ratio, market share, and firm profitability in Indonesia. *Jurnal Ilmiah Ekonomi Islam*, 7(3), 321-329.
- Inyama, O. I. (2015). Does earning per share determine market price of ordinary shares? Evidence from Nigeria banking sector (2000 – 2013). *European Journal of Accounting Auditing and Finance Research*, 3(6), 91-102.
- Islam, M. R., Khan, T. R., Choudhury, T. T., & Adnan, O. (2014). How earning per share (EPS) affects share price and firm value. *European Journal of Business and Management*, 6(17), 97-108.
- Jain, N., & Bajaj, K. (2017). Impact of earnings per share on market price of share with special to selected companies listed on NSE. *International Journal of Engineering and Management Research*, 7(3), 1-9.
- Jatoi, M. Z., Shabir, G., Hamad, N., Iqbal, N., & Muhammad, K. (2014). A regression impact of earning per share on market value of share: A case study of cement industry of Pakistan. *International Journal of Academic Research in Accounting, Finance and Management Sciences*, 4(4), 221-227.
- Kumar, P. (2015). *Impact of earning per share and price earnings ratio on market price of share: A study on auto sector in India*. [Http://www.granthaalayah.com](http://www.granthaalayah.com).

- Lease, R. C., John, K., Kalay, A., Loewenstein, U., & Sarig, O. D. (2000). *Dividend Policy: Its Impact on Firm Value*. Boston, MA: Harvard Business School Press.
- Malanga, B. B. (2015). The dividend effect on stock price: An empirical analysis of Malawi listed companies. *Accounting and Finance Research*, 4(3), 99-105.
- McClure, B. (2010, March 7, 2011). Spotting profitability with ROCE. (On line) <http://www.investopedia.com/articles/stocks/05/010305.asp>.
- Menaje, C. D. (2015). Dividend policy, market share, and firm performance in the South African manufacturing sector. *African Journal of Business Management*, 9(8), 1467-1475.
- Mira, S., Nafiah, A., & Heri, I. (2020). The effect of stock prices, return on assets, and firm size on dividend payout ratio: Evidence from Indonesian financial service companies. *Diponegoro International Journal of Business*, 3(1), 17-27.
- Mirna, D. D., & Tri, O. P. (2021). The effect of return on assets (ROA) and return on equity (ROE) towards changes in share prices (study on the pharmaceutical industry listing on the IDX for the period 2015-2019). *Urkish Journal of Computer and Mathematics Education*, 12(8), 651-657.
- Mkhonza, R. V. (2007). *The influences of share buyback schemes on earnings per share and profitability of listed companies in South Africa*. Johannesburg. Dissertation – (MBA), University of Johannesburg.
- Mohammad, A. A. (2014). Determinants of equity share prices of the listed banks in Amman stock exchange: Quantitative approach. *International Journal of Business and Social Science*, 5(1), 91-104.
- Mohammed, A., Abubakar, H., & Danrim, M. L. (2016). *The effects of financial reporting on investment decision making by banks in Nigeria*. [Online]: <http://www.euroasiapub>.
- Muhammad, F. M., Isfenti, S., & Nisrul, I. (2021). Analysis of earning per share on stock prices with dividend yield as an intervening variable in LQ45 companies in Indonesian stock exchange. *International Journal of Research and Review*, 8(1), 235-242.
- Ndubuisi, A. N., & Ezechukwu, B. O. (2017). Determinants of audit quality: Evidence from deposit money banks listed on Nigerian stock exchange. *International Journal of Academic Research in Accounting, Finance and Management Sciences*, 7(2), 117-130.
- Neha, J., & Kanchan, B. (2017). Impact of earnings per share on market price of share with special reference to selected companies listed on NSE. *International Journal of Engineering and Management Research*, 7(3), 1-9.
- Novia, C. M., & Nanu, H. (2020). The effect of return on assets, return on equity and earning per share on stock price (empirical study on company sub-sector advertising, printing and, media listed on indonesia stock exchange period 2015-2018. *Jurnal Ilmiah MEA (Manajemen, Ekonomi, dan Akuntansi)*, 4(3), 1506-1515.
- Nwaobia A. N., Kwarbai, J. D., Jayeoba, O. O., & Ajibade, A. T. (2016). Financial reporting quality on investors' decisions. *International Journal of Economics and Financial*, 2(7), 140-147. <http://arpgweb.com/?ic=journal&journal=5&info=aims>.
- Oloruntoba, L. M., & Adeleke, A. O. (2018). Dividend payout ratio, market share, and profitability of listed industrial goods companies in Nigeria. *International Journal of Economics and Finance*, 10(5), 1-12.
- Onyango, B. E. (2018). The relationship between dividend payout ratio and the share prices of companies listed at the Nairobi securities exchange. *International Journal of Commerce and Management*, 6(6), 615-642.
- Ordu, O. G., Edebiri, J. O., & Adeola, A. O. (2014). The relationship between return on capital employed, market share and firm profitability in the Nigerian manufacturing sector. *Journal of Accounting and Taxation*, 6(1), 32-48.
- Putra, A., & Rasyid, R. (2020). The impact of dividend policy on stock prices with profitability as variable mediation in manufacturing companies listed in Indonesian stock exchange. *Advances in Economics, Business and Management Research*, 152(1), 426-542.
- Rajapaksha, R. M. D. S., & Yapa, R. D. (2016). Relationship between financial ratios and share prices and prediction of financial failure: Evidence from Sri Lanka. *International Journal of Scientific and Technology Research*, 5(12), 16-17.
- Robbetze, N. (2015). *The effect of earnings per share categories on the share prices of the top 40 JSE listed companies*. Dissertation submitted for the degree Magister Commerciin Accountancy, North-West University.
- Rosikah, K., Prananingrum, D. K., Muthalib, D. A., Azis, M. I., & Rohansyah, M. (2018). Effects of return on asset, return on equity, earning per share on corporate value. *International Journal of Engineering and Science*, 7(3), 06-14.
- Sandhaya, K. (2021). Effects of Dividend Payout Ratio and Earning per Share on Market Price per Share: a study on Micro Finances of Nepal. *Governance and Sustainability Journal*, 9(7), 230-246.
- Sattar, A., Leifu, G., Ahmad, M. I., Hassan, M., & Ali, R. (2017). Do dividend payout ratio drive the profitability of a firm: A case of energy and textile sector of Pakistan?. In *Advances in Applied Economic Research* (pp. 591–597). Cham: Springer.
- Shuaibu, A., & Akubo, D. (2020). Effect of accounting information on market share prices of deposit money banks in Nigeria. *Journal of Leadership, Accounting Development and Investigation Research (JLADIR)*, 4(1), 23-32.
- Singh, J., & Yadav, P. (2013). Return on capital employed-a tool for analyzing profitability of companies. *International Journal of Techno-Management Research*, 1(1), 1-13.

- Solomon, A. Z., Memba, F. S., & Muturi, W. (2016). Earnings per share and equity share investment in companies listed on Nigerian stock exchange. *IJBSDA*, 4(1), 68-78.
- Utami, N. ((2020). Analysis of the influences of dividend payout ratio, return on equity, growth and firm size on stock value with leverage as mediating variable. *JurnalAkademiAkuntansi*, 3(1), 44- 59.
- Vijayakumar, A. (2010). Effect of financial performance on share prices in the Indian corporate sector: An empirical study. *Management and Labour Studies*, 35(3), 369–381.
- Waseem, A., & Muhammad, A. I. (2020). The impact of dividend policy on share prices: A case from Pakistan. *Indus Journal of Management Sciences*, 1(1), 1-12.
- Yeni, A., Yolanda, P., & Cristy, B. S. (2020). Effect of dividend policy (DPR), liquidity (CR) and profitability on share price in Trade, Service and Investment Sectors at Indonesia Stock Exchange in Period of 2014 -2018. *Journal Economic and Business Manajement Prima*, 1(10), 123-137.
- Zahra, L., & Mousa, A. (2014). Impact of dividend policy on stock price volatility in the Tehran Stock Exchange. *Kuwait Chapter of Arabian Journal of Business and Managment Review*, 3(10), 273-283.
- Zaroug, O. B., & Syed, A. J. (2015). Does dividend policy impact stock market prices?: Evidence from Oman. *IJABER*, 13(9), 6873-6883.