

Stock Liquidity, Payout Policy and Performance of Listed Non-Financial Firms in Nigeria

ODUSINA Ayokunle Olumide, ATERE, Akinsogo, OKUNUGA Kayode Segun, OJO Gabriel
Dolapo & NAFIU Folarin Yakub

Department of Accountancy, Abraham Adesanya Polytechnic, Ijebu Igbo, Niger

Department of Accountancy, Abraham Adesanya Polytechnic, Ijebu Igbo, Nigeria

Department of Banking and Finance, Abraham Adesanya Polytechnic, Ijebu Igbo, Nigeria

Department of Banking and Finance, Abraham Adesanya Polytechnic, Ijebu Igbo, Nigeria

Department of Business Administration, Abraham Adesanya Polytechnic, Ijebu Igbo, Nigeria

Email: ayokunle.olumide@gmail.com

Abstract

This study examines the trend of stock liquidity and payout of non-financial listed firms in Nigeria. It particularly assesses the macro-economic factors influencing payout policy of non-financial listed firms in Nigeria. It also examines the effect of stock liquidity on financial performance of non-financial listed firms in Nigeria; and analyzes the dynamic relationships among stock liquidity, payout policy and performance of non-financial listed firms in Nigeria. The study adopted longitudinal research design. Secondary source of data collection was employed. A sample of 50 non-financial listed firms out of the population of 109 non-financial firms were selected using purposive sampling technique. The results revealed that macro-economic factors such as GDP ($t = 2.1134$, $p < 0.05$) and Exchange rate ($t = 0.3127$, $p < 0.05$) have positive effect on Payout Policy of non-financial listed firms in Nigeria. Furthermore, the results revealed that turnover ratio TOR had positive and significant relationship with dividend payout ratio DPR ($t = 2.7295$, $p < 0.05$) and firm performance ($t = 2.2862$, $p < 0.05$). Finally, the result of the dynamic relationship depicted that dividend payout ratio DPR does not respond to shock in both turnover ratio TOR and ROA. Also, the TOA model revealed that ROA and DPR fail to induce the reaction of stock liquidity. The study concludes that stock liquidity has significant positive influence on both payout policy and performance of non-financial listed firms in Nigeria and those firms with more liquid stocks pay higher amount of dividends than those with less liquid stocks

Keywords: Stock liquidity, Payout Policy, Performance, Non-financial firms, Nigeria

Introduction

Payout policy in corporate finance is a decision made by the directors of a company about the amount and timing of any cash payment made to the company's shareholders. Payout policy is an important part of the present-day corporate organization as it may influence its capital structure, stock price and corporate performance. The firm has to balance between the growth of the company and the distribution to shareholders. Many factors affect the performance of corporate organization and one of those factors is payout policy. Payout policy serves as a mechanism for control of a managerial opportunism. A payout policy is an important aspect of corporate financial policy since it can have an effect on the availability as well as the cost of capital of companies (Danjuma, 2021)

Payout policy is the core component of a firm's overall financial policy. It comprises of a series of decisions regarding how the firms distribute profits to their shareholders and it mostly includes basic contents about the selection of payout policy, payout ratio and payout channel etc. since the payout policy determines whether to distribute the earnings to shareholders or self-finance through retained earnings, thus it is an important issue that receives more attention these days from both academicians and practitioners (Onyeogo, 2017)

According to the study by Abdulkabir, Abdullah, and Wong (2016), as cited by Proshare News, there has been inconsistency in payout payments, resulting in a substantial number of firms listed on the Nigeria Stock Exchange failing to provide returns to their shareholders in the form of payouts over the past five years. In a similar work by Sawitri and Sulistyowati (2018), it was revealed that dividends paid over the years by several firms have been unstable and fluctuating. Financial performance can be viewed from various perspectives and they are different indicators for measuring firm's performance. Evaluating the financial performance of a firm allows management to access the results of business strategies and objectives in monetary terms. Every company has different alternatives when considering what to do with the money earned in a given time frame, but it must be done with extreme caution. This is crucial since financial, investment, and payout payment decisions are at the heart of corporate financial management policy.

There is no agreement on the primary elements impacting payout policy, despite the fact that various aspects have been described in the literature to date (Yusuf, 2019). While Aqel (2016) demonstrated a negative relationship between liquidity and dividend decision, other studies (Bagh & Arif, 2017; Bostanci; Kadioglu & Sayilgan, 2018; Yusof & Ismail, 2016; Jabbouri, 2016; Malik, Gul, Khan, Rehman & Khan, 2013; Yusof, Ullah & Yusuf, 2019) found a significant positive association between the two variables. Lestari, Febrian, Nidar and Sudarsono (2019), Pinto and Rastogi (2019) found no significant relationship between the two variables. The main objective is to examine moderating effect of payout policy on stock liquidity and financial performance of non-financial quoted companies in Nigeria.

Conceptual Clarification

Stock Liquidity

Stock liquidity refers to the ease with which a stock can be bought or sold without significantly impacting its market price (Xiaopeng, Huang, & Tzung, 2012). This concept is crucial for investors when constructing their portfolios, as stocks with low liquidity can be challenging to sell, potentially resulting in substantial losses. Liquidity, in the context of stocks, denotes the degree of convenience associated with acquiring and disposing of a particular stock (Fard, Navid, & Khanengah, 2012). It encompasses the inherent characteristic of an asset that enables it to be readily sold without altering its price or diminishing its value. This attribute facilitates straightforward financing, promotes price stability, and reduces transaction costs.

Payout Policy

The concept of payout policy has been extensively examined for decades, yet a universally accepted explanation for firms' dividend dynamics and payout behavior remains elusive (Uwuigbe, Jafaru, & Ajayi, 2012). Payout policy refers to the strategic distribution of capital to shareholders through dividends or share repurchases, a concept rooted in capital market studies. According to Ross, Westerfield, and Jordan (2016), a payout, or dividend, is a portion of a company's annual earnings distributed to shareholders through cash payments or stocks. Ajanthan (2013), as cited in Ndeto (2014), defines dividend as a reward for investors who assume risks by investing in companies through share purchases. This reward is influenced by factors such as firm size, financial constraints, regulatory requirements, and shareholder pressure.

Performance

Firm performance refers to the process of measuring a company's policies and operations in monetary terms, providing insight into its overall financial health over a specified period (Carroll,

2004). This concept can be defined and measured through various metrics, including profitability, growth, market value, total return on shareholder, economic value added, and customer satisfaction, all of which are influenced by stakeholder expectations. Batchimeg (2017) views performance as the evaluation of an organization's accomplishments over time, which ultimately determines how the public perceives its value. Laitinen (2002) describes performance as an object's capacity to achieve a predetermined measurement in relation to an objective.

Conceptual Framework

Below is the conceptual model that shows the relationship among the variables of interest

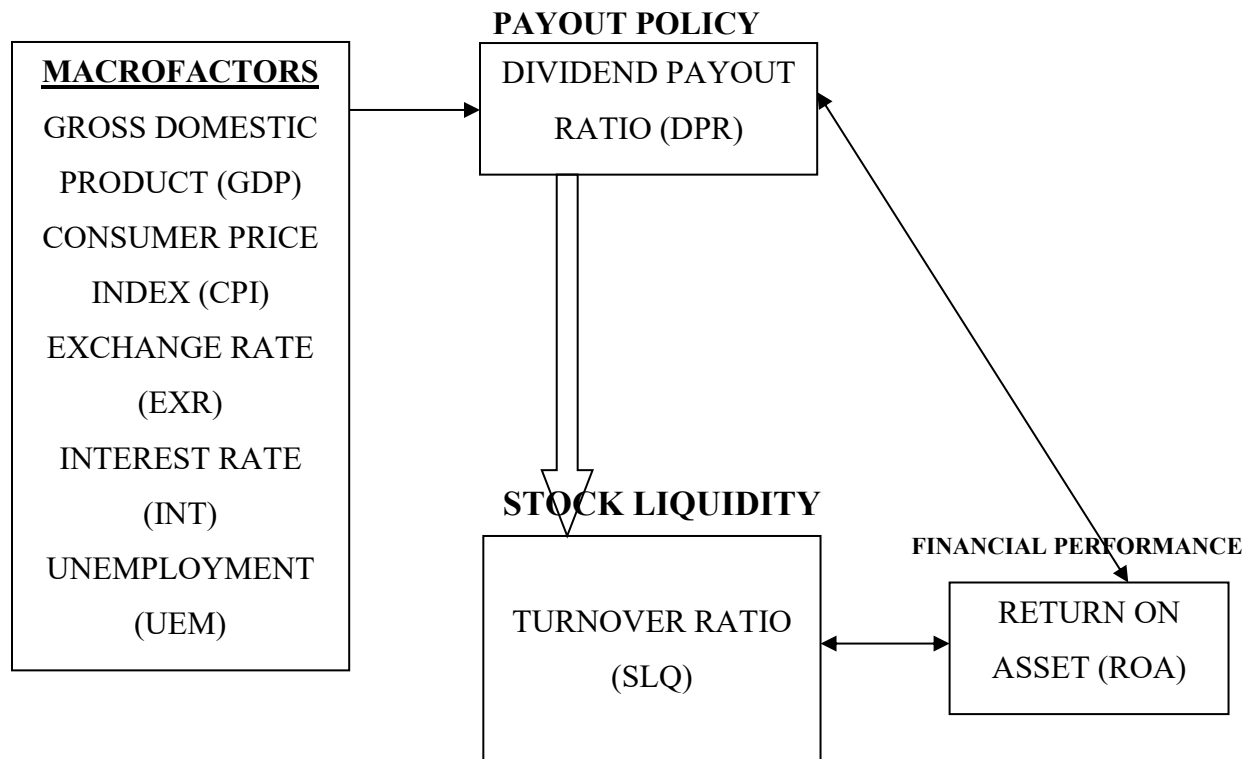


Fig. 2.1: A Schematic Diagram showing the relationship among variables of interest in study
Source: Author's Field Survey (2025)

Theoretical Framework

This study is anchored on the agency theory. Agency theory examines the relationship between principals (shareholders) and agents (managers) within an organization. Jensen and Meckling (1976) pioneered this theory, conceptualizing a company as a "nexus of contracts" among various stakeholders. This relationship enables specialization, benefiting the organization. Agents, typically employed for their specialized skills, contribute value to the organization through their work. Agency theory gained prominence with the emergence of modern corporations, characterized by the "separation of ownership." This phenomenon involves dispersed ownership, where shareholders (co-owners) do not manage the organization's affairs directly. Instead, they delegate management to agents, such as the board of directors.

Empirical Review

Trend of Stock Liquidity and Payout Policy

Empirical studies have investigated the trends and determinants of dividend payments. Poudel (2020) conducted an empirical analysis of the determinants of dividend amounts paid by EuroStoxx 50 companies between 2010 and 2019. Using panel data econometrics, the study found a positive correlation between dividend payments per share and total assets, indicating an upward trend in dividend payments.

Similarly, Olayiwola (2019) examined the trend and pattern of corporate dividend payout among selected quoted companies in Nigeria from 2001 to 2016. Employing statistical tools such as graphs, percentages, and content analysis, the study revealed that dividend payouts increased at a decreasing rate, with a 7.9% increase in 2001 and a -4% decrease in 2016.

Stock Liquidity and Dividend Payment

Nguyen (2020) in his study on the effect of stock liquidity on dividend Payout Policy of companies in the Australian market revealed that stock liquidity leads to improvement in dividend payment of firms. According to him, positive relationship exists between stock liquidity and dividend payout which means an increase in liquidity status of stock of a firm will lead to increase in its dividend payment.

In contrast, Faradisi and Ulpah (2019) investigated the relationship between stock liquidity and dividend payout policy in Indonesia and found that companies with high liquidity stocks tend to pay higher dividends than those with low liquidity stocks. Using a sample of Indonesian companies from 2008 to 2017, the study employed generalized least squares panel data method and logistic estimation method. The results suggest that an increase in the informational effect of stock liquidity leads to an increase in dividend payments.

Stock Liquidity and Performance

Recent studies have explored the relationship between stock liquidity and dividend payout policy. Memuda (2021) investigated this relationship in the context of Thai listed companies, finding a positive influence of stock trading liquidity on dividend payout ratio when information transparency is high. The study analyzed data from 2,834 companies listed on the Thai stock exchange between 2008 and 2016. In contrast, Jung and Cho (2021) discovered a negative relationship between liquid stock and dividend payment in the Korean stock market. Their study highlighted the significance of information asymmetry in payout policy decisions, supporting the pecking order theory. These studies demonstrate that research on the association between stock liquidity and payout policy is prevalent in developed countries. However, this area remains understudied in Nigeria, motivating the current research to address this knowledge gap.

Methodology

Research Design

This study adopted longitudinal research design. This is a kind of research design in which the researcher does not interfere with the subjects. It exhibits the combination of time series and cross-sectional data, otherwise known as panel data.

Population, Sample Size and Sampling Techniques

The population of this study consists of all non-financial quoted companies in Nigeria and list of these companies released by the NSE in January 2024 totalled one hundred and nine (109). The reasons for choosing these quoted companies is that they have their accounts mandatorily submitted to the Nigerian Stock Exchange and they audit their accounts which follow the

regulatory bodies which make their annual reports more reliable and dependable. The study adopted purposive sampling techniques to selected firms whose stocks were actively traded on the stock market during the sample periods with relevant data readily available totaling 50 companies. The sampled percentage is based on the number of companies whose data are readily available among each sector. The distribution of the sample is shown in Table 3.1.

Table 1: Study Population and Sample Size

S/N	Sector/Industry	Population	Sample	Percentage Sampled
1.	Consumer Service	13	03	23%
2.	Health Care	11	04	36%
3.	Consumer Goods	28	18	64%
4.	Industrial Goods	25	11	44%
5.	Oil and Gas	13	08	62%
6.	Technology	07	04	57%
7.	Basic Materials Sector	12	02	17%
	Total	198	50	

Source: Author's Field Survey (2025)

Model Specification

This study is concerned with stock liquidity which is the independent variable and payout policy and financial performance which are the dependent variables. The independent variables was captured by turnover ratio which is in conformity with the studies of Kim (2016) and Lee et al (2017) where turnover ratio was used as a proxy for stock liquidity. The dependent variables were proxied by dividend payout ratio and return on asset.

Macroeconomic Factors and Payout Policy

This study adapted the below model used in the study Wanjiru (2013)

$$\text{Div} = a_i + b_{it}\text{FX} + c_{it}\text{Inf} + d_{it}\text{IR} + e_{it}\text{MS} + U_i$$

From the above, the model for this study was formed which shows the functional relationship between macroeconomic variables and dividend paid.

$$\text{InDPR}_{it} = \beta_0 + \beta_1 \text{InGDP}_{it} + \beta_2 \text{InCPI}_{it} + \beta_3 \text{InEXR}_{it} + \beta_4 \text{InINT}_{it} + \beta_5 \text{InUEM}_{it} + \varepsilon_{it} \quad (1)$$

Model of Stock Liquidity and Dividend Paid

This study employed model adapted from Gul et al (2015).

$$\text{DIV} = \beta_1 + \beta_2 \text{TURN} + \beta_3 \text{POLCON} + \beta_4 \text{TURN} * \text{POLCON} + \beta_5 \text{FIRM CONTROLS} + \beta_6 + \text{COUNTRY CONTROL} + \Sigma y_{-1} \text{YEAR} + \Sigma k_{-1} \text{IND} + \Sigma c_{-1} \text{QNT} + \eta$$

The functional relationship between liquid stock and dividend paid has adapted from the above was given in the below model.

$$\text{InDPR}_{it} = \beta_0 + \beta_1 \text{InSLQ}_{it} + \beta_2 \text{InFAGE}_{it} + \beta_3 \text{InFINLEV}_{it} + \beta_4 \text{InFS}_{it} + \beta_5 \text{InINVOPP}_{it} + \beta_6 \text{InCH}_{it} + \varepsilon_{it} \quad (2)$$

Model of Stock Liquidity and Financial Performance

In order to analyze the nexus between stock liquidity and financial performance, the static panel data model of Eze et al (2019) stated below was adapted:

$$\text{MSO}_t = \beta_0 + \beta_1 \text{SML}_t + \beta_2 \text{ASI}_t + \beta_3 \text{INR}_t + \beta_4 \text{LEXCR}_t + \varepsilon_t$$

The functional relationship between stock liquidity and performance has adapted from the above was given in the below model:

$$\text{InROA}_{it} = \beta_0 + \beta_1 \text{InSLQ}_{it} + \beta_2 \text{InFAGE}_{it} + \beta_3 \text{InFINLEV}_{it} + \beta_4 \text{InFS}_{it} + \beta_5 \text{InINVOPP}_{it} + \beta_6 \text{InCH}_{it} + \varepsilon_{it} \quad (3)$$

Result of the Findings

The Trend of Stock Liquidity and Dividend Payment of Non-Financial Quoted Companies in Nigeria

This is the report of the trend of stock liquidity and dividend payment of non-financial quoted companies in Nigeria. The DPR increased to 0.8106 in 2013, while turnover ratio of the stocks in average rose to 0.328. However, the turnover ratio fell to 0.2401 in 2014. Also, following the fall in stocks turnover ratio of the sampled firms, the dividend payout ratio also declines to 0.6468 in 2014. The year 2015 further experienced declined in dividend payout ratio with decline from 0.6486 in 2014 to 0.4954 in 2015. This period also witnessed fall in stocks turnover ratio from 0.2401 in 2014 to 0.1977 in 2015. There was a sudden jump in decline of dividend payout ratio of the firms in 2016. The year recorded -4.3682 decline in dividend payout ratio with stocks turnover ratio of 0.1382. In this year, the country experienced severe macroeconomic instability with decline economic growth that can be traced to fall in oil price which constitutes the source of government earnings in Nigeria. Governments at different levels were faced with fiscal problem. Workers are being owed, nation's debts become skyrocketing and banks were experiencing serious debt crisis. This economic crisis has great implication on the operations of the companies and their profitability strengths. Many companies have to work round their policies to accommodate the systematic risk posed by the harsh economy.

Table 4: Dividend Payout Ratio and Turnover Ratio

	dividend Payout Ratio (DPR)	Turnover Ratio (TOR)
2012 Average	0.556406	0.213877
2013 Average	0.810612	0.328662
2014 Average	0.648693	0.240103
2015 Average	0.49546	0.197768
2016 Average	-4.36821	0.138298
2017 Average	0.362547	0.171013
2018 Average	0.313156	0.187298
2019 Average	0.762333	0.396963
Grand Average	-0.06894	0.233639

Source: Author's Field Survey (2025)

The Macroeconomic Factors Influencing Dividend Payout Policy of Non-Financial Quoted Companies in Nigeria

Variance Inflation Factor

It is very important for model to be free from the problem of multicollinearity because of its devastating effect on the model consistency and efficiency. The study adopts the variance inflation factor in assessing the degree of multicollinearity among the variables. The outcome of the analysis is reported in Table 5. A variable is free from multicollinearity when the VIF is less than 4. The higher the VIF of variable, the greater is the degree of association with other variables. The result of the VIF shown in Table 5 indicates that all the variables report both centered and uncentred VIF that were less than 4. VIF is less than 4, implies that the degree of the multicollinearity is bearable.

Table 5: Variance Inflation Factors

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
CPI	0.021499	2.580	2.311
EXR	0.009255	2.801	2.375
GDP	915.1645	2.362	2.104
INT	3321.398	2.957	2.541
UEM	24684.44	2.8608	2.527
C	38.51827	4.2661	NA

Source: Author's Field Survey (2025)

The outcome of the VIF indicates that there is less likelihood of multicollinearity among the variables. However, this is not the only likely problem of OLS model, serial correlation and heteroskedasticity constitute another major problem of OLS. This study conducted heteroskedasticity and serial correlation test with a view in obtaining an efficient and robust model. The result of the test as reported in Table 6 shows that the model is free from problem of heteroskedasticity and serial correlation. More so, the Hausman test was conducted to determine the best model between random and fixed effect model. The result of the test indicates that fixed effect model is more appropriate than the random effect.

The Influence of Stock Liquidity on the Amount Paid as Dividend by Non-Financial Quoted Companies in Nigeria Variance Inflation Factor

In order to be sure of the appropriate use of the explanatory variables, the study tested for the existence of multicollinearity among the independent variables using Variance Inflation Factor (VIF) as follow up to the correlation analysis in Table 2. Gujarati (2007) argues that VIF of any explanatory variable above 10 shows high multicollinearity problem. The result of the VIF using both centered and uncentered indicates that none of the variable report VIF greater than or equal to 10. This implies that the model does not suffer a multicollinearity problem. This is because only a value of 10 and above could possess incidence of multicollinearity therefore the explanatory variables under consideration are not a perfect linear combination of themselves.

Table 7: Variance Inflation Factors

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
CH	2.9589906	1.088203	1.023920
FAGE	0.001005	2.318784	1.017722
FINLEV	3.908953	1.432506	1.017478
FS	0.104021	2.68310	1.031176
INVOPP	3.00E-11	1.009099	1.006451
TOR	1.211423	1.194487	1.013175
C	12.06430	32.03513	NA

Source: Author's Field Survey (2025)

Having discovered that the variables were of the same order and also stationary at level, the study adopt panel regression by taking into account the fixed effect and random effect. The study made use of the Hausman test to choose which out of fixed or random effects is appropriate. From the Hausman test shown in Table 8, the random effect is more appropriate since p-value of 0.9278 is more than 5%. Serial correlation and Panel cross-section Heteroskedasticity test were carried out as well to ascertain the level of robustness of the model. The results of the two tests show that the model is free from the problem of Heteroskedasticity and serial correlation because their respective p-value was greater than 0.05.

This positive relationship is also supported by the extant literatures (Jaara, Ullah, Bagh & Arif, 2019; Pinto & Rastogi, 2019; Yusuf, 2019; Alashhab & Jaara, 2018; Bostanic, Kadioglu & Sayilgan, 2018; Al-Najjar & Kilincarslan, 2017). It was also gathered that rise in investment of the firm contribute to decline in the firm dividend payout ratio by 0.0939 ($t=2.9130$, $p<0.05$). This result indicates an inverse relationship between investment opportunity and dividend payout of firms. The implication of this is that companies with more investment opportunities tend to take advantage of such investment projects by using internal source of fund and hereby cut-down the amount being paid as dividend to their shareholders. On the other way round, companies with little investment opportunities tends to have low morale to retain more but rather prefer to pay more dividend to reduce the agency costs.

Table 8: Summary Result of the Regression Analysis

	Fixed Effect			Random Effect		
	Coefficient	t-statistics	p-value	Coefficient	t-statistics	p-value
TOR	0.2427*	2.7295	0.0067	0.7098*	2.6853	0.0076
FAGE	-0.0361	-0.3855	0.7000	-0.0685	-0.6210	0.5350
FINLEV	-2.3176*	-2.2684	0.0241	-4.4632*	-2.1520	0.0321
FS	0.1769	0.7942	0.4276	-0.1388*	-2.6722	0.0079
INVOPP	-0.0949*	-2.9130	0.0038	-0.0959*	-3.2381	0.0013
CH	0.7273*	2.0862	0.0378	1.5428	0.8521	0.3948
C	-1.0763	-0.5959	0.5516	5.2918	0.8745	0.3825
R-Squared	0.6647			0.6320		
Adjusted R-Squared	0.5312			0.5147		
F-statistic	35.9627			30.8992		
Prob(F-statistic)	0.0000			0.00000		
Hausman test	1.9096(p=0.9278)					
Panel Cross-section Heteroskedasticity LR test	60.76755(p=0.1415)					
Serial Correlation test	-1.162554(p=0.2450)					

Note: *significant at 5%

Source: Author's Field Survey (2025)

Conclusion

This study investigated the prevailing issues that concerns macroeconomic variables of dividend Payout Policy, the influence of stock liquidity on the amount paid as dividend and performance and the dynamic interaction among stock liquidity, payout policy and performance of non-financial quoted companies in Nigeria. Various modes such as Panel Vector Autoregression (VAR), Vector Autoregression Lag, Impulse Response Function (IRF) and Variance Decomposition (VD) were applied to address the research problems and achieve the research objectives.

Recommendations

Based on the findings, the following recommendations are made:

- Since this study established the declining state of dividend payment among the non-financial quoted companies in Nigeria; the companies should repackage their payout policy to give room for alternative means of rewarding the shareholders who have arrested their hard earned money in the business activities of the firms.
- There should be frequent review of payout policy by the management of the companies so as to attract more investors.
- Also, the influencing power of macro-economic variables such as Gross Domestic Product, Consumer Price Index, Exchange Rate and Interest Rate on dividend Payout Policy is

revealed sacrosanct in the study; hence, the Federal Government is enjoined to put in more effort to make policies that will resuscitate the country's economy from its state of comatose so that corporate organizations can operate in a more conducive and friendly environment. When an economy is growing and the aggregate output level is robust, the firms' performance will be enhanced and they will likely have tendency of paying more dividend.

References

- Abdulkadir, A.R. & Abdurashid, B. (2019). Is dividend payment of any influence to corporate performance in Nigeria? Empirical Evidence from Panel Co-Integration. *International Journal of Economics and Financial Issues*, 9(2), 48-58.
- Abdulkadir, R.I., Abdullah, N.A. & Wong, W.C. (2016). Dividend payment behavior and its determinants: The Nigerian evidence. *African Development Review*, 28(1), 53-63.
- Adediran, S.A. & Alade, S.O. (2013). Payout Policy and Corporate Performance in Nigeria. *American Journal of Social and Management Sciences*, 4(2), 71-77.
- Afsari, N. (2014). Relationship between corporate governance and dividend payment policy of companies listed in Tehran Stock Exchange. *International Research Journal of Applied and Basic Sciences*, 8(11), 1891-1899.
- Agrawal, A. & Jayaraman, N. (1994). The dividend policies of all-equity firms: A direct test of the free cash flow theory. *Managerial and Decision Economics*, 15(2), 139-148.
- Ahmed, I.E. (2015). Liquidity, Profitability and the Dividends Payout Policy. *World Review of Business Research*, 5(2), 73-85.
- Ajanthan, A. (2013). The relationship between dividend payout and firm profitability: A study of listed hotels and restaurant companies in Sri Lanka. *International Journal of Scientific and Research Publications*, 3(6), 23-34.
- Black, F. (1976). Towards a fully Automated Exchange. *Financial Analysts Journal*, 27, 28-35.
- Bogdan, S., Banesa, S. & Ivanovic, S. (2012). Measuring Liquidity on Stock Market: Impact on Liquidity Ratio. *Tourism and Hospitality Management*, 18(2), 183-193.
- Bostanci, F., Kadioglu, E. & Sayilgan, G. (2018). Determinants of Dividend Payout Decisions. A Dynamic Panel Data Analysis of Turkish Stock Market. *International Journal of Financial Studies*, 1-16.
- Bozos, K., Nikolopoulos, K. & Ramgandhi, G. (2011). Dividend Signalling under Economic Adversity; Evidence from the London Stock Exchange. *International Review Financial Analysis*, 20(5), 364-374.
- Brahmaiah, B. (2018). Determinants of Corporate Payout Policy in India; A Dynamic Panel Data Analysis. *Academic of Accounting and Financial Studies Journal*, 22(2), 1-13.
- Brav, A., Graham, J.R., Harvey, C.R. & Michaely, R. (2005). Payout Policy in the 21st century. *Journal of Financial Economics*, 77(3), 483-527.
- Brealey, R.A. & Myers, S.C. (2002). Principles of corporate finance, (7th ed.), New York, NY, McGraw-Hill.

- Brockman, P., Howe, J.S. & Mortal, S. (2008). Stock market liquidity and the decision to repurchase, *Journal of Corporate Finance*, 14, 446-459.
- Bostanci; Kadioglu and Sayilgan (2018). Determinants of Dividend Payout Decisions: A Dynamic Panel Data Analysis of Turkish Stock Market. *International Journal of financial Studies*
- Chang, K., Kang, E. & Li, Y. (2016). Effect of institutional ownership of dividends; An agency -theory based analysis; *Journal of Business Research*, 69(7), 2551- 2559.
- Charles, M.J. (2002). A century of stock market liquidity and trading costs; Graduate School of Business Columbia University, 1-48.
- Chen, J. (2019). Payout Policy definition. Retrieved from www.investopedia.org
- Choi, W.G. & Cook, D. (2005). Stock market liquidity and the macro-economy: Evidence from Japan, IMF Working Paper, 1-28.
- Chordia, T., Sarkar, A. & Subrahmanyam, A. (2003). An Empirical Analysis of Stock and Bond Market Liquidity; Federal Reserve Bank of New York Staff Reports, No. 164.
- Chordia, T., Roll, R. & Subrahmanyam, A. (2001). Market liquidity and trading activity; *The Journal of Finance*, 56(2), 501-530.
- Chowdhury, T.A. & Jannatunnesa (2017). Stock market investors' guide to corporate Payout Policy: Evidence from Pharmaceuticals and Chemicals Industries in Bangladesh. *Asian Journal of Finance & Accounting*, 9(1), 166-199.
- Hardianto, B. & Herlina, D. (2010). Free Cash Flow Prediction, Debt Policy and Profitability on the Possibility of Dividend Payment. *Journal of Business Management*, 3(1), 53-74.
- Hayek, F.A. (1960). The use of knowledge in society. *The American Economic Review*, 35, 519-530.
- Hoda, T. & Uno, J. (2011). Liquidity, Ownership Structure and Market Share Repurchases: Evidence from Japan. <https://dx.doi.org/10.2139/ssrn.1914152>.
- Hu, A. & Kumar, P. (2004). Managerial Entrenchment and Payout Policy. *Journal of Financial and Quantitative Analysis*, 39(04), 759-790.
- Jabbouri (2016). Determinants of corporate dividend policy in emerging markets: Evidence from MENA stock markets. *Research in International Business and Finance*, 37(1), 283-298
- Lestari, Febrian, Nidar, Sudarsono (2019). Factors Influencing of Dividend Payout in Indonesia Stock Exchange. *American Research Journal of Business and Management* 5(1)
- Malik, Gul, Khan, Rehman & Khan (2013). Factors Influencing Corporate Dividend Payout Decisions of Financial and Non-Financial Firms. *Research Journal of Finance and Accounting* 4(1)
- Pinto & Rastogi (2019). Sectoral Analysis of Factors Influencing Dividend Policy: Case of an Emerging Financial Market. *Journal of Risk and Financial Management*
- Odusina, A.O, Osuntoye, O.A, Okunuga, K.S, Ojo G.D, Lawal, A.R (2024). Dividend Policy and Firm Value of Listed Consumer Goods Companies in Nigeria. *AAP Journal of Management Social Sciences*, 4(1), 85-99

- Salawu, R, Olayinka, S, Fanneh, M & Salawu, M (2022). Liquid Stock and Financial Performance of Non-Financial Quoted Companies in Nigeria. *Eurasian Journal of Economics and Finance*, 10(4), 2022, 152-163 DOI: 10.15604/ejef.2022.10.04.003
- Ullah, Bagh & Arif (2017). Factors Affecting Dividend Policy: An Empirical Investigation of Food Sector of Pakistan. *Research Journal of Finance and Accounting*
- Yusof, Y. & Ismail, S. (2016). Determinants of Dividend Policy of Public Listed Companies in Malaysia. *Review of International Business and Strategy*, 26, 88-99. <https://doi.org/10.1108/RIBS-02-2014-0030>