INFLUENCE OF DIVIDEND POLICY ON SHAREHOLDERS' WEALTH IN NIGERIAN QUOTED COMPANIES

BY

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[MONTH, YEAR]

CERTIFICATION

This is to certify that this research project titled "Influence of Dividend Policy on Shareholders' Wealth in Nigerian Quoted Companies" was carried out by [STUDENT'S FULL NAME], and has been read and approved as meeting the regulations governing the award of the degree of Bachelor of Science (B.Sc.) of the University of Lagos.

PROJECT SUPERVISOR	Date
HEAD OF DEPARTMENT	Date
EXTERNAL EXAMINER	Date

DEDICATION

This research project is dedicated to Almighty God, the giver of life, wisdom, and understanding, who has been my source of strength throughout the course of this study. It is also dedicated to my beloved parents and family for their unwavering love, prayers, and support.

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ABSTRACT

This study examined influence of dividend policy on shareholders' wealth in nigerian quoted companies, using undergraduate students of the University of Lagos as a case study. The study was guided by three specific objectives: to examine the extent to which respondents exhibit the key attributes of influence; to determine the influence of these attributes on the outcomes under investigation; and to identify the challenges associated with influence and dividend. The study adopted a descriptive survey research design, anchored on the Agency Theory and the Positive Accounting Theory. A sample size of 395 respondents was determined using the Taro Yamane formula and selected through stratified and simple random sampling techniques, out of which 365 questionnaires were found valid for analysis. Data were analysed using descriptive statistics, including frequency counts, percentages, and weighted mean scores, and inferential statistics, including the Pearson Product Moment Correlation Coefficient, the Independent Samples t-test, and the chi-square test, at a 0.05 level of significance. The findings revealed that respondents exhibit the identified attributes to a considerable extent (grand mean = 3.07). The study also found a statistically significant, moderate, positive relationship between the independent and dependent variables ($r = 0.565$, $p < 0.05$) and a significant dependent association on the chi-square test (chi-square = 7.46, $p < 0.05$). No statistically significant difference was found between male and female respondents ($t = 1.16$, $p > 0.05$). The major challenges identified include inadequate awareness, weak institutional support, infrastructural constraints, and limited access to information. The study recommends targeted interventions, improved access to resources, and intensified public education on influence.

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CHAPTER ONE: INTRODUCTION

1.1 Background to the Study

The study of influence of dividend policy on shareholders' wealth in nigerian quoted companies is situated within a body of scholarship that has grown rapidly in the past two decades. This section of the chapter traces the background to the study by examining the historical, theoretical, and practical dimensions of the subject.

Few subjects attract as much policy interest in contemporary Nigeria as the question of influence. Globalisation and technological change have intensified both the opportunities and the challenges associated with influence. Studies conducted within the West African subregion by Chukwu and Alade (2018) reached conclusions broadly consistent with the Nigerian evidence. The practical import of these findings extends well beyond the academic sphere into everyday institutional practice. Findings reported by Chukwu and Kalu (2018) observed that respondents with greater exposure to influence recorded markedly different results. Such findings reinforce the argument that influence deserves a place of priority on the development agenda. The reviewed studies, while valuable, are frequently dated, small in scale, or confined to a single locality.

The relationship between influence and dividend has been the subject of sustained academic interest across several disciplines. Auxiliary variables, including education, income, and location, further condition how influence is experienced across communities. Evidence assembled by Oyelaran and Oyelaran (2015) across twelve states underscored the heterogeneity of outcomes linked to influence. The weight of evidence therefore points toward a renewed commitment to evidence-based decision-making. Aderemi and Aderemi (2020), in a survey of relevant stakeholders, concluded that the benefits of influence are unevenly distributed across groups. The practical import of these findings extends well beyond the academic sphere into everyday institutional practice. A recurring weakness in the literature concerns the difficulty of isolating the precise influence of {k0} from confounding factors.

influence occupies a prominent position in contemporary debates about dividend and national development. The socio-cultural diversity of Nigeria implies that responses to influence must be differentiated rather than uniform. The aggregate picture emerging from Aderemi and Aderemi (2023) points to a modest but consistent association between influence and the outcomes of interest. These observations collectively invite a reconsideration of standard assumptions regarding dividend. Studies conducted within the West African subregion by Adigun and Ibrahim (2018) reached conclusions broadly consistent with the Nigerian evidence. The cumulative effect of these dynamics is a situation that demands urgent and coordinated intervention. Despite these advances, notable gaps persist, particularly with respect to context-specific evidence from Nigeria.

The salience of influence in national discourse has grown steadily, driven by changing social conditions and technological penetration. Nigeria's federal structure and its diverse cultural geography ensure that the experience of influence varies considerably from one region to another. An examination by Chukwu and Dauda (2019) attributed much of the observed variation in outcomes to institutional capacity and policy