EFFECT OF DIVIDEND POLICY ON THE FINANCIAL PERFORMANCE OF THE COMPANIES LISTED AT THE NAIROBI SECURITIES EXCHANGE

BY

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DECLARATION

I declare that this research project is my own original work and it has not been submitted for any degree or examination in any other university.

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D61/86824/2016

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DEDICATION

This research project is dedicated to my family, friends and business colleagues for their endurance, prayers and encouragement throughout the time of study.

TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

ABSTRACT

As a company earns profits, the earning may be utilized to reward its investors in dividends or retain it for reinvesting. The management may also apportion the earning to both dividend and retention. In taking any of the above course of action, maximization of shareholder wealth is the principle guide. Dividend policy decision is thus one of the most important financial decision. Dividend policy is dependent on lots of factors such as type of industry, trends of profits, taxation policy and liquidity. The study objective of the study was to determine the effect of dividend policy on the financial performance of entities listed at the NSE. The study covered a five-year period i.e. 2013-2017. The population of interest consisted the 65 listed entities at the Nairobi securities exchange in Kenya as at December 2017. A representative sample of 20 entities was used. The study was conducted using secondary data from the audited financial statements of the listed companies. The data collected was organized in a systematic manner that facilitated analysis using SPSS. The data was analyzed on the using the mean and the F test statistic computed at 5% significance level. To test for the strength of the model and the effect of dividend policy on the financial performance of the companies listed at the Nairobi Securities Exchange, the study conducted an Analysis of Variance (ANOVA). The F statistic was 2.823 which is significant, similarly the p-value was 0.043 which is less than 0.005 implying overall significance of the model. The study imply that dividend policy had a positive effect on the financial performance of the companies listed at the Nairobi securities exchange. The study thus recommend that companies should develop appropriate dividend policies since they affect the financial performance. Additionally, dividends signal investors and the market of the performance of companies.

LIST OF ABBREVIATIONS

ANOVA   Analysis of variance

CBK   Central Bank of Kenya

CMA   Capital Market Authority

D/E   Debt to Equity

DPR   Dividend Payout ratio

EPS   Earnings per share

GEMS   Growth Enterprise Market Segment

NASDAQ   National Association of Securities Dealers Automated Quotation

NASI   Nairobi Stock Exchange All Share Index

NSE   Nairobi Securities Exchange

ROA   Return on Assets

ROCE   Return on capital employed

SACCOS   Savings and Credit Cooperative Society

SPSS   Statistical Package for Social Sciences

USE   Uganda Securities Exchange

WACC   Weighted Average Cost of Capital.

CHAPTER ONE: INTRODUCTION

1.1 Background of the Study

Profits earned by a company can be channeled to different purposes. The company can decide to save the profits inform of earned earnings for shareholders in their equity accounts or pay the investors inform of dividends or even pay investors dividends as well as save to their equity accounts in different proportions. Earnings distributable to the investors are the company profits remaining after deducting all expenditures and taxes. Once the investors have received the dividends, they can spend or reinvest in the company. According to Priya and Nimalathasan (2013) divided policy is a form of wealth distribution among shareholders rather than wealth creation.

The question as to whether the company should distribute or retain its earnings is a crucial one to company management. Apparently, at all times the company management is expected to work towards maximizing the overall wealth of the shareholders. In meeting the objective of shareholder maximization, the management, should as well consider the likely effects on the company's performance following their proposed dividend policy (Bishop et al., 2000).

Many theories attempting to unravel the dividend policy puzzle have been proposed. This study will use the agency theory by Jensen and Meckling (1976) that posit existence of an agent and principle relationship between the shareholders or owners and the management to whom control has been delegated. The signaling theory by Miller and Rock (1985) posits that a dividend announcement signals the market to react in a certain way. The bird in hand theory by Gordon (1963), posits that in situations of uncertainty, the owners would prefer the maximum dividend as opposed to waiting for uncertain growth in the future. The residual theory posits that dividends should only be

paid only after all other ventures have been allocated the funds. NSE listed companies that have continued to declare and pay dividends over time. However, we cannot infer that any one theory holds true to all the companies thus the need for this study.

1.1.1 Dividend Policy

These are guidelines outlining the manner in which a company pays its investors, it entails when to pay, how much to pay and at what intervals. It entails deciding on the pay-outs versus retention of earnings for reinvestment. The dividend policy has posed a great challenge in today's financial economics since it entails a delicate balancing between distributing earnings to shareholders versus retaining the same for reinvestment for future earnings.

A firm can adopt either a regular or irregular dividend policy. Regular policy is characterised by the firm paying dividends in a defined and often known manner while irregular policy is where the firm does not pay in a defined or systematic manner over time. The determinants of dividend policy among others are, legal restrictions, desire and type of shareholders, future financial requirements, capital structure, the age of the firm, the taxation policy in operation and the inflation in the country of operation. (Rose A. S. et al., 1999)

Marcus (2007) refers to dividend policy as a guideline to choose whether to pay dividends to investors or reinvest them. This definition is in line with Nissim and Ziv (2001) defined dividend policy as guideline used by a company to pay dividends to its shareholders. Dividend policy solve the problem of conflict of difference between the company and shareholders given that shareholders need returns earned for the risks but dividends distribution is influenced by several factors in various entities. Several economists like Gordon and Lintner (1956) developed theories to explain the

correlation between a entities dividend payments and its market value. Priya and Nimalathasan (2013) argued that majorly dividend policy is a procedure for wealth distribution among shareholders rather than wealth creation. Marsh and Merton (1987) improved further Lintner's research hence concluding that dividend payments are based on present company profits and set targets on dividend. Dividend policies differ from one company to another depending on the company management.

1.1.2 Financial Performance

A firm's financial performance gauges efficiency with which a firm utilizes its assets to maximize profits. Decision makers for businesses use financial performance to assess the success of business strategies employed by the firm. The business growth is an indicator of success if it is due to improved financial performance (Brealy, Myers & Marcus, 2007). Amidu and Abor (2006) described ways of measuring financial performance. Some of these are market to book value, profitability, sales growth and cash flow. Other ways include: Profitability which describe how much wealth a company is making after paying for all the expenses and other charges. The profits and the entities' performance are directly related, implying that high profits indicate entities' good performance and converse is also true. Profitability is measured by ROE and ROA ratios. Another measure of performance is the Cash flow for a given period. Positive or incremental cash flows indicate a positive financial performance while a negative one indicates over expenditure poor financial performance. Financial performance can also be measured by the strength of the Balance sheet i.e. the total assets compared to total liabilities at a certain point in time. The more the assets compared to liabilities, the stronger the balance sheet. A strong balance sheet is highly preferred. Several ratios can be calculated from the balance to measure financial

performance namely: ROA, ROI, ROE, etc. (Brealy, Myers & Marcus, 2007) and the Balanced score card.

1.1.3 Dividend Policy and Financial Performance

The employed policy on dividend by an entity and its performance normally relate positively. An increase in firm's dividend signals better prospects for the company according to Ross (1977) in Information signaling theory. The principle objective of dividends in a firm is to achieve maximization of the wealth of shareholder, increase of the value of the firm and to imply to stakeholders that the firm's finances are sound.

Entities which pay high dividends are most suitable for the investors seeking high current income while investors seeking growth in capital tend to invest in low payout companies since the capital gains have a lower tax rate. In early stages, entities with high growth give very low dividends so as to maximize the profits by reinvesting and as the entities mature, they increase the dividends payouts gradually. Dividends are important to investors as it's one of the signs that a company is generating profits (Barron, 2002). A firm with high dividend payments implies high growth earnings in the future Arnott and Asness (2003). The study further claimed that the increase of expected revenue is highest if the present dividend payments ratios are low and entities with high dividend payments have a high likelihood of earnings growth in the future.

1.1.4 Companies listed at the Nairobi Securities Exchange

NSE is the main security exchange in Kenya. NSE was incorporated in 1954 when Kenya was still under British colonization hence being part of London Stock exchange. There are three main indices used by NSE. The NSE 20-Share Index which used from 1964 and lists trading of 20 attractive entities in terms of profitability and share trading. The index focuses primarily on changes in prices for these 20 entities, The NSE 25

share index provide investors with a comprehensive and complementary benchmark to measure the performance of the Kenyan stock market. In 2008, an alternative all share index NASI was started and lists the overall performance.

The Index lists all the shares traded in the particular day. This focus is on the total capitalization of the market rather than the movement of prices. NSE has 65 listed entities (NSE, 2018). For a company to be listed at the NSE, they are required to clearly outline the future dividend policy. This makes dividend policy a very important factor worthy of management attention. Dividend paid to resident individuals in Kenya is levied a final tax of 5%, capital gains tax was exempted from tax until recently.

1.2 Research Problem

The irrelevant dividend theory and relevant dividend theory are two distinct and opposing theories which try to explain how dividend policy affects financial performance. The differences in arguments on dividend policy by several theories has triggered a debate to determine whether financial performance and value of the firm are affected by dividend policy (Lease et al., 2000). An investor is likely to pay a special consideration to the wealth of shareholders and also the performance of the firm, this necessitate study on the impact dividend policy has on firm performance. Generally, most investors are risk averse and they would like to venture in investments which are less risky and assured of stable return on their investment. Management are torn in between the payment of dividends or not to pay and use the money in financing their debts or invest it. The managements must meet the various needs of wealth maximization and paying the dividends to the stakeholders. For the management to be able to balance between the paying of dividends to the shareholders and again invest in projects that will provide returns to the organization is a major dilemma for the

management. Arnott and Asness (2003) claimed that the increase of expected revenue is highest if the present dividend payments ratios are low and entities that pay high dividend payments are likely to grow their earnings faster in the future.

NSE listed companies, but a few, have continues to declare and pay dividends over time. Most of them pay dividends in the form of cash dividend and bonus shares. Buy back of shares as a form of dividend is rare in Kenya. Cash dividends are usually paid twice in any given financial year. The first dividend is paid at the end of second quarter while the last one is paid at the end of financial year. In some years when there is unexpected income, entities pay a one-off extra dividend which is consistently paid in the subsequent years. Most NSE listed have policies on dividend that are in line with the general practice in the industry. However, we cannot infer that any one theory holds true to all the companies thus the need for this study.

Several studies in dividend policy have been undertaken in Kenya. Yegon, Cheruiyot and Sang (2014) conducted a research to determine how financial performance of manufacturing entities is affected by its dividend policy. They looked at dividend policy as a factor of ROCE and EPS but did not look at the form and timing of dividend policy. Chumari (2014) study used NSE entities to determine the association of financial performance and payment of dividends. However, that study only focused on dividend payout entities and excluded all banks and insurance companies and did not look at timing and form of dividend payments. Ndirangu (2014) study using the NSE entities, assessed the association of dividend policy of a firm and its future financial performance. He focused on retained earnings and the distributed earnings, change in cash flows and net operating assets but did not look at the amount of dividend payments, type of payments and time for payouts.

Literatures from past studies reveal that many researchers have singled out DPR as the only factor of dividend policy. Some have studied what effect the dividend policy has on the future performance using retained earnings and distributed earnings, cash flows changes and net operating assets as the independent factors. They selected their sample based on the nature of the entities namely banks, Insurance companies, Manufacturing entities etc. The puzzle whether policy on dividend universally affects the firm performance is still unresolved. This study addressed some of the limitations of some of the previous studies reviewed, which include sampling from specific industries, small sample size and short period of study. Therefore, the current study was to answer this research question; what is the effect of dividend policy on the financial performance of the companies listed at the Nairobi securities exchange?

1.3 Research Objective

The aim of this study was to examine the effect of dividend Policy on the financial performance of the companies listed at the Nairobi securities exchange.

1.4 The Value of the Study

The findings shed more light to the entities' top management on how to proportionately spend the profits gained between paying dividends to shareholders and reinvesting. Ability of a firm reinvesting largely depends on the amount of capital left after deducting dividend payouts hence more payouts lead to low funds left for reinvestment. The findings hence guide the management and policy makers in making informed decisions.

The investors' benefits by understanding the impact of the dividends to the entities' performance hence making decisions on whether to receive payments inform of dividends or capital appreciations. Many shareholders across several companies prefer

to get some revenue as a return. The ability of a company paying dividends to its shareholders largely indicates financial performance.

The government and regulatory bodies are able to effectively check the financial performance of the NSE entities for overall economic growth. The results from the study helps government regulatory agencies like the CBK (Central Bank of Kenya) and the CMA (Capital Markets Authority) in developing a regulatory framework that facilitates suitable dividend policies for the respective entities.

The study is of helpful to academicians in that it contributes to the body of knowledge. It helps in opening up opportunities for doing further research on dividend policy and firm performance. The results act as a source of reference and basis for additional research / analysis.

CHAPTER TWO: LITERATURE REVIEW

2.1 Introduction

This chapter focuses on various studies and theories by scholars and researchers on dividend policy. It further covers the theoretical explanations and the empirical expositions studied by previous researchers and scholars relevant to dividend policy and its application by entities. The chapter also gives a brief overview of various theoretical modeling and empirical investigations by financial economists.

2.2 Theoretical Review

A number of theories namely Agency theory, residual theory of dividends, Bird in the Hand Theory, Signaling theory, and Miller and Modigliani theory have been developed to shed more light on dividend policy. The theories are explained further in this chapter.

2.2.1 The Agency Theory

The Agency theory posits that a firm constitutes of different people who poses different ideas, perceptions, interests and individual ambitions. Jensen and Meckling (1976) infers that agency relationship refers to a contract whereby a principal engages another person known as agent to undertake services on their behalf involving giving tasks like those of making decisions to the same agent. There have been cases of conflicts arising from the Agency in areas of an agency relationship. Actions by the management which does not please the shareholders may be taken which further leads to hiked costs of the agency. To resolve such cases there is prevalence by entities in increment of their dividends thus reducing agency cost by supplying freely the cash flow. Subsequently, there have been positive reaction in the stated market information. Previous studies have predicted that agency costs are reduced by increased dividend payouts. The management through the board of directors as agents of the owners are the ones legally

empowered to declare dividends while the shareholders have a right to vote for removal or retention of a director. The agency theory explains this relationship and therefore is relevant in understanding the background to a dividend policy employed by a firm.

2.2.2 The Signaling Theory

Miller and Rock (1985), Bhattacharya (1979) developed this theory. It posits that dividends convey important news about the entity's earnings in the future. It supports the fact that current and prospective investors can predict the status and cash flows of the firm in future. There is likely a positive reaction to higher dividend distribution and conversely to lower dividend payout. This theory supports the fact that the entities dividend policy positively impacts its financial performance.

However, Miller and Modigliani (1961) argued differently. They noted that that a firm's top management has all the information regarding the operations and strategy of the firm and can easily forecast future earnings of the company. As a result, information asymmetry occurs leading investors to translate every move by the company as a signal to future earnings. Thus, dividends act as a signal to a firm's future performance. Studies have revealed that dividends possess important information to the market and investors (Griffin, 1976).

2.2.3 The Bird in the Hand Theory

The theory holds that dividend policy is important on assessing the value of a firm (Gordon, 1963). This depends on the belief that dividends and retained earnings valuation are different due to uncertainty and imperfect information market conditions. Investors are considered rational therefore preferring cash dividends "a bird in the hand", to capital gains "two in bush". Divided policy developed from the need of investors getting an annual return other than capital gains, (Lintner, 1956). Since the

investors have divergent views on the present dividends, leaving the decision to the directors pose a challenge.

Investors tend to prefer current dividend payouts with higher prices shares since it reduces uncertainty as well as increasing the firm value. This implies that investors would prefer cash dividends now more than capital gains in the future (Amidu, 2007). This is due risks and uncertainties on future cash flows are minimized by high current dividends, and high ratio of payouts minimizes the capital cost which in turn increases the share (Baker, Veit, & Powell, 2001). This theory is relevant to the study in that it cautions us to consider the risk situation. Under conditions of uncertainty, the shareholders would prefer maximum cash dividends. The management in their attempt to please the principles may declare more dividends thus influencing the dividend policy.

2.2.4 The Residual Theory of Dividends

This is a theory which posits that an entity should pay dividends only from residual profit after all viable ventures have been allocated funds. These residual dividends are paid from internally generated equity. With this policy, the firm's main objective is investments and not payment of dividends implying that dividend policy is irrelevant. Therefore, dividends are payable if and only if profits are more than the required funds to finance possible viable ventures (Kajola et al., 2015). With this policy, a firm will utilize retained earnings and thus eliminating the need float more capital, thus minimizing on floatation and signaling costs, hence minimizes the WACC. With the high level of investment, investors are assured of rapid and higher rate of growth. The theory is relevant to this study because the shareholders expect return on investment in the form of dividend and / or capital appreciation. The management is therefore

expected to balance between dividend payout and retention as opposed to only distributing the residual.

2.3 Determinants of Financial Performance

Firm's performance is influenced several factors some of which are: Size of the firm, Capital Structure, liquidity and Dividend policy. These factors affect financial performance of entities as explained below;

2.3.1 Dividend Policy

A couple of studies have revealed that an entity's dividend paying ability, the payout timing and form of dividend payments are sufficient indicators for a entities financial performance. Theories by Gordon and Lintner (2012) explained the association of the entity's mode of payouts and market value. The results showed that the entity's policy on dividends and its market value are directly correlated thereby supporting the bird in hand theory by Gordon (1963). Other studies by Walter and Gordon (1965) posits that future capital gains are riskier than cash current dividends since the cash dividends influence the share price in the market.

2.3.2 Capital Structure

Capital structure is the mixture of owner's interest and the lenders interest used by a firm to run its operations. According to Huang & Song (2006) this is affected by but not limited to; risks associated with the business, exposure to tax, market conditions, the rate of growth and the cost of firm's capital. According to Miller and Modigliani (1958) in perfect market conditions, the value of the firm is independent of capital structure. Dividends are paid from profits and when paid may reduce the cash flows thus necessitating the need for external financing to bridge the cash shortfall (Litzenberger & Ramaswamy 1979). Consequently, entities with high leverage are in

good position to financially perform better. Researches recently done has shown tables the relationship between leverage and firm performance and reached to conclusion that high leverage decreases the conflict between management and shareholders resulting to increment in performance and ultimately a positive relationship grows.

2.3.3 Size of the Firm

Following the past undertaken studies have explained that the size of a firm has great influence to its financial performance. Studies by Love and Rachinsky (2007) states that the larger the firm the better   the performance. Competition increases from bigger entities down to smaller entities. There is also great enjoyment of the economies of scale leading to increased profits .in addition to that large entities can easily access the important factors of production that includes labor and capital. Entities can in some cases however become too large up to a certain level. The increased size could therefore affect the financial performance of the firm as a result of bureaucratic reasons.

2.3.4 Liquidity

Liquidity is explained as the available cash for coming times or rather is defined as any asset that is convertible to cash. A firm can use its readily available cash to finance its operations when the long-term financing is not available. Readily available cash also helps to deal with its obligations when the earnings are low and can also help in meeting unexpected emergencies. Almajali et al. (2012) inferred that firm liquidity had significant effect on Financial Performance of entities. It is therefore important that companies increase their current assets and decrease current to improve on liquidity.

2.4 Empirical Studies

A study to test cost of agency by La Porta et al, (2016) used 4103 companies across 33 countries as sample. The researchers further subdivided the 33 countries into two categories: those with good legalized framework to protect small investors and those with poor legal protection framework for small shareholders. Based on these two groups, the authors then used cross-sectional tabulation to review the agency approach to policy on dividend. Two models, outcome model and substitute model were employed in analyzing the effect of investor protection on dividends payments. The outcome model holds that, dividends largely depend on legal framework enforced to protect small shareholders, making it possible for small shareholders to receive dividend payments from corporate insiders. In the second model, they found out that dividends act as an alternative for legal framework by building a firm's reputation through proper consideration of their investors.

Nissim and Ziv (2015) studied the relationship between dividend changes and future profitability for five years period (2007 to 2013). Regression analysis was used with earnings being the dependent variable and dividend the independent variable. The study inferred that an increase in earnings led to a positive change in dividends and changes in dividends could be used to predict the profitability level of the firm in subsequent years.

Zhang (2015) did a research study on dividend policies in Japan and Australia over a ten-year period (2005 to 2014) by using a sample of 332 companies which appear in the Japanese and Australian markets. He found out that entities in Japan gave lower dividend payouts than those in Australia. He also found out that this was due to

environmental influence. He found out that for Australia, the size of the firm influenced the dividend policy whereas for Japan, liquidity influenced the dividend policy more.

Baker et al (2016) determined the dividend policy effect on firm market value on NASDAQ which use cash dividends form of payment. The managers of 188 entities were interviewed in examining how the entities viewed dividend policy. Additionally, they concluded that entities have to keep clear dividends payment records.

To determine the factors of dividend payout ratios for the period between 2005 and 2010 of Ghanaian listed entities, Amidu and Abor (2016) used 20 entities as sample to panel regression for analysis. They also used profitability, cash, institutional holdings of equity stock, risk, tax, growth in sales and market-to-book value as the independent variables. They concluded that payout out ratio of dividend significantly affects the profitability. They further found out that there exists a correlation between dividend payout and risk, institutional holding, growth and market-to-book value.

Ndirangu (2014) used secondary data on comprising reported annual report as held by NSE and CMA for listed entities covering five years (2008 to 2013) to determine the effect of dividend policy on future financial performance. The study included the entities that had operated between 2009 and 2013 continually. The study employed correlation research design and cross-sectional study to evaluate the correlation between the variables. He found out that there exists a positive relationship between current dividend payout and future earnings growth.

Mutisya (2014) studied the relationship between dividend payout and financial performance of NSE listed entities covering five years (2009 to 2013). A census survey of 61entities listed and the NSE was conducted based on the availability of information. Financial statements and other annual reports of listed entities were obtained from the

CMA website. Met analysis was used to ascertain the correlation between dividend payout and performance of the firm. The results showed a significantly direct relationship between ROA and dividend payout. Additionally, it was found out that size of the firm in a large way affect firm's DPR positively given the fact that bigger entities easily access capital markets and their ability to raise capital at minimum cost.

Njoroge (2015) study on the association between dividend policy, ROA and Leverage ratio for companies listed at the NSE in Kenya inferred existence of positive correlation between dividends paid and both Leverage ratio and ROI. Njiru (2016) study on the determinants of dividend payment ascertained that few SACCOs in Kenya do not have dividend policies and hence dividend payments are left to the members of the committee to decide based on previous years rate of dividend payout.

2.5 Conceptual Framework

Conceptual framework is a diagrammatic presentation on how the variables are related. The independent variable is the dividend policy represented by capital structure and dividend payout ration whilst the size of the firm is a control variable. The firm's financial performance is the dependent variable and is represented by return on assets.

Independent variable   **Control Variable**   **Dependent Variable**

| **Dividend policy**
• Dividend payout ratio
• Capital structure | Firm Size

(Log of Assets) | **Financial Performance**
• ROA |
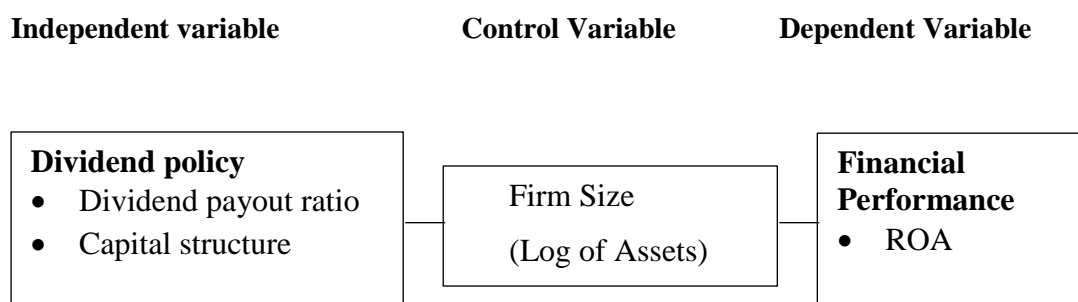
Figure 2.1: Conceptual Framework

2.6 Summary of Literature Review

Dividend riddle remains unresolved issue in finance. Black (1976) defined it as a "puzzle", triggering several studies which have attempted to answer the dividend puzzle. Despite the fact that several theories have been developed to shed light on this dividend puzzle it still remain unresolved in corporate finance (Bernardo and Welch, 2000). The puzzle gets harder due to the fact that the theories trying to explain it, their interpretations are conflicting on whether the investors value cash dividends more than the capital gains. Therefore, it is evident that empirical studies have failed to provide accurate evidence in regard to dividend relevance argument. (Gordon, 1963).

However, dividend policy backs payment of dividends by entities to its investors, and a firm should not be penalized for paying little or no dividend to investors. The investors have the discretion of accepting the dividends or wait for future capital gains. Similarly, a firm with high dividend payments should not be negatively affected financially because of choosing to issue its investors with higher dividends. This claim argues that for each dividend clientele there are enough investors hence allowing entities to be valued fairly, regardless of their dividend policy. Literatures from past studies reveal that majority of scholars have emphasized on determining focused more on determining how dividend policy affect firm's financial performance assuming the only factor affecting dividend policy is dividend payout ratio. Additionally, in Kenya a number of studies have tried to analyze dividend behavior of entities and more so how the earnings distribution behavior influences future performance of the entities. This research looks at the issue from not only the earnings distribution point of view but also on the timing and the form of dividend payment.

CHAPTER THREE: RESEARCH METHODOLOGY

3.1 Introduction

The chapter presents research methodology employed, research design, population of the study, research instruments, the procedures of data collection and statistical analysis of data are presented in this chapter.

3.2 Research Design

Research design is a systematic approach used to conduct scientific studies, it gives direction in a manner that aims to combine relevance to the research purpose with economy in the procedure (Mugenda & Mugenda, 2012). This study used descriptive research design. This was defined by Cooper and Schindler (2011) as design used to describe behavior or characteristic of a population being studied. Further, the design is dependable, valid and generalizable in this kind of a research in that it was good for the purpose of data collection and analysis.

3.3 Population

Fox and Bayat (2007) characterize population as the whole set of people or items from which the study aims to take a broad view of its findings. The population consisted all the 65 entities listed in the NSE as at December 2017. The listed entities were classified under different segments which included; banking, agricultural, accessories & automobiles, construction & allied, commercial & services, petroleum & energy, investment, insurance, manufacturing & allied, Investment services, tele-communication & technology, and GEMS (growth enterprise market segments).

3.4 Sample Design

The population sample was the 20 NSE listed entities 20 share Index as at December 2017. Financial reports were analyzed for a period of five years from 2013 to 2017 for the 20 listed entities. These entities were fairly representative of the different sectors of the economy and thus formed a reasonable sample.

3.5 Data Collection

Secondary data was used for this study. From the NSE website, reported audited financial statements of the 20 entities for the period 2013 to 2017 were obtained. From the financial statements, the information collected included the net income levels for each of the entities to calculate the financial performance (dependent variable), dividends paid, the market capitalization, full debt (comprising short and long term), total assets, and total entities equity to enumerate the independent variables.

3.6 Data Analysis

According to Mugenda (2005), data analysis is the way toward giving meaning and order to the data gathered. Secondary data was collected and analyzed by utilizing the descriptive statistics in terms of the mean values.

3.6.1 Diagnostics tests

The diagnostic test that was carried out on the data to ensure it fits linear regression basic assumptions. for normality, Kurtosis and Skewness of the distribution of data was tested. The symmetry of the distribution of the information is given by the skewness whereas information about the peakedness is given by kurtosis (Frank, 1992). Autocorrelation was tested by Durbin Watson.

3.6.2 Analytical Model

To investigate the relationship between the variables (independent and dependent), the following multiple linear regression model was used;

$$Y = \beta_0 + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + e$$

Where Y is the financial performance as measured by return on assets.

β_0 Is the free term of the equation

$\beta_1, \beta_2 and \beta_3$ Are the coefficients of independent variables

$x_1 =$ Firm size determined by natural logarithm of total assets

$x_2 =$ Capital Structure as measured by Debt to equity ratio

$x_3 =$ Dividend payout ratio as measured by the ratio of dividends paid to net income

$e =$ error term

3.6.3 Test of Significance

An F-test and T- test at 5% significance level was conducted to determine the strength of the model and the effect of dividend policy on financial performance of the companies listed at the NSE.

CHAPTER FOUR: DATA ANALYSIS, RESULTS AND DISCUSSION

4.1 Introduction

The chapter presents the analysis of the data that was collected. Data was analyzed in terms of inferential statistics which included correlation analysis and regression analysis. Data collected and reports were presented in tabular form and in figures.

4.2 Descriptive Statistics

The independent variables analyzed here included the dividend pay out ratio, capital structure and firm size whereas the dependent variable was the ROA. The mean, standard deviations, minimum and maximum values of the variables under study were tabulated as shown below.

Table 4.2: Descriptive statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Dividend Payout ratio	100	-0.21	1.25	0.1604	0.24082
Capital structure	100	0.15	1.14	0.5522	0.20036
Firm size (log of assets)	100	8.39	20.07	10.1864	1.52579
Return on assets	100	-0.12	0.47	0.0878	0.09810

From the findings, the minimum value of dividend payout ratio was -0.21, the maximum value was 1.25, the mean was 0.1604 and the standard deviation was 0.24082 which indicated a small variation in the payout ratio. The minimum value of capital structure was 0.15, the maximum value was 1.14, the mean was 0.5522 and the standard deviation was 0.20036 which showed small variations. The minimum value of firm size

was 8.39, the maximum value was 20.07, the mean was 10.1864 and the standard deviation was 1.52579 which was an indication of small variations. The minimum number of return on assets was -0.12 the maximum value was 0.47, the mean was 0.0878 and the standard deviation was 0.09810 which was an indication of small variations.

4.3 Diagnostic Tests

Initial data assessment to find out if it has a normal distribution was done. There was no departure from an assumption of normality that was extreme as indicated by the measures as shown in table 4.5. Therefore, this confirmed the data was suitable for analysis by the use of parametric tests. Autocorrelation was tested by Durbin Watson and the value was 1.57 which confirmed no autocorrelation.

Table 4.3: Tests for Normality

Scale	N	Skewness		Kurtosis	
		statistic	Std. Error	statistic	Std. Error
Capital structure	100	0.282	0.241	-0.151	0.478
Firm size	100	1.530	0.241	0.245	0.478
Pay out ratio	100	-1.992	0.241	0.320	0.478
Return on assets	100	1.310	0.241	1.648	0.478

4.4 Correlation Analysis

Table 4.4: Correlation Matrix

	Payout ratio	Capital Structure	Firm Size	ROA
Payout ratio	1			
Capital Structure	0.053	1		
Firm size	-0.154	-0.154	1	
ROA	-0.032	0.141	0.241	1

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

The correlation results show that a negative relationship exists between payout ratio and financial performance as measured by the ROA and the relationship was insignificant. The findings showed further that capital structure was positively related to financial performance with a correlation coefficient of 0.141 and the relationship was insignificant. The correlation coefficient of firm size was 0.241 which confirmed a positive relationship with the financial performance.

4.5 Regression Analysis

Table 4.5: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin Watson
1	0.285	0.081	0.052	0.09550	1.57

The value of the correlation coefficient from the table above is 0.285 which implies that a weak positive relationship exists between the study variables. The adjusted R square was 0.052 this implies that 5.2% of the influence of payout ratio, capital structure and firm size is explained by the model.

Table 4.6: Summary of One-Way ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0.077	3	0.026	2.823	0.043
	Residual	0.876	96	0.009		
	Total	0.953	99			

The results in the table above shows that the value of F statistic was 2.823 at 5% level of significance and the statistic was significant, the P-value was 0.043 which is less than 0.05 implying that the overall model was significant.

Table 4.7: Regression Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	-0.115	0.073		-1.581	0.117
	Payout ratio	-0.001	0.040	-0.002	-0.024	0.981
	Capital structure	0.074	0.048	0.152	1.547	0.125
	Firm size	0.016	0.006	0.247	2.494	0.014

The findings of the regression analysis show that payout ratio is inversely related to financial performance. It implies that any unit additional in the payout ratio will be followed by 0.001 reduction in financial performance. Capital structure was confirmed to possess a direct relationship with financial performance. This implies that one additional will lead to an increase in the financial performance by 0.074. Firm size was confirmed to positively influence the financial performance. This indicates that one additional in the firm size leads to an increase in financial performance by 0.016.

The standardized beta coefficient of payout ratio was -0.002 which means that payout ratio has a strong effect on the financial performance. The standardized beta coefficient of capital structure was 0.152 which implies that capital structure has a weak effect on the financial performance. The standardized beta coefficient of firm size was 0.247 meaning a moderate effect of firm size on the financial performance.

4.6 Interpretation of the Findings

It was observed that payout ratio had increased over the years. Increase in payout ratio can be attributed to the strategy's companies put in place to attract more investors which in turn will improve financial performance. High dividend payout ratio, the payout timing and form of dividend payments are sufficient indicators for entities financial performance. This is due to the association between entity's mode of payouts and market value growth. The ROA among the companies recorded mixed results in different periods. This could be attributed by different levels of dividend policy adopted by different companies at NSE. Net loss of some companies can be as a result of poor dividend policy by the entities.

From the regression analysis results the research established that dividend policy variables which included payout ratio, capital structure, and firm size affected the

financial performance. The three independent variables (payout ratio, capital structure and firm size) analyzed were able to explain their effect on the financial performance up to 5.2% as shown by adjusted R square. This implies that the three independent variables inputs 5.2% on the financial performance and the remaining 94.8% is contributed by the factors not studied. This research found out that the coefficient of payout ratio was -0.115 meaning that payout ratio negatively influences financial performance. The coefficient of capital structure was 0.074 meaning that capital structure positively influences the financial performance which means that as the capital structure increases, the financial performance increases. Firm size was confirmed to have a positive effect on the financial performance this is evident from the value of the coefficient of 0.016. This study concurs with the research by Zhang (2015) who concluded that dividend policy affects the financial performance of the companies.

CHAPTER FIVE: SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This chapter provides a summary, conclusion, recommendations for policy, limitations of the study and recommended areas for further research.

5.2 Summary of the Findings

This study aimed at assessing the ultimate effect of dividend policy on the financial performance of NSE listed. The study findings showed a positive relationship between dividend policy and financial performance. Dividend payout ratio showed a negative influence on financial performance of companies listed at NSE. Dividends are paid from profits and when paid may reduce the cash flows thus necessitating the need for external financing to bridge the cash shortfall. Increase in payout ratio leads to the decrease in returns of assets. A firm paying high number of dividends usually incurs more costs.

The study also established that a positive relationship exists between the capital structure and the financial performance. Capital structure is concerned with the financing proportion of the entities. Entities with high leverage are in good position to financially perform better. Researchers recently done has confirmed the relationship between leverage and firm performance and reached the conclusion that high leverage decreases the conflict between management and shareholders resulting to increment in performance and ultimately a positive relationship grows. The size of the firm was confirmed possess direct relationship with the financial performance. Large business entities can access most services at reduced costs due to their purchasing power. For example, finance, production and distribution compared to smaller companies.

According to the ANOVA, the findings determined how strong the model was in the analysis. From the analysis of the regression statistics, the research concluded that the three major factors which include payout ratio, capital structure and firm size had an effect on the financial performance. The variables were able to explain their influence on the financial performance up to 5.2% and the rest is contributed by other factors not considered in this study meaning the model was significant.

5.3 Conclusions

From the study, a weak negative relationship was found to exist between payout ratio and the financial performance. The correlation coefficient obtained was-0.032 which was an indication of a weak relationship and the relationship was insignificant since the p value of 0.749 was greater than 0.05. A very weak positive relationship was found to exist between capital structure and the financial performance, correlation coefficient was confirmed to be 0.141 which was an indication of a very weak relationship. A positive relationship was confirmed to exist between the financial performance and firm size.

This study findings confirm that dividend policy had a positive relationship with the financial performance. This was supported from the research which confirmed that the variables which were analyzed proved the existence of positive relationship between dividend policy and financial performance and they included payout ratio, capital structure and firm size and the relationship was found to be significant. This study concludes the same findings with that of Tumesigye (2016) who concluded that dividend policy affected the financial performance of the companies listed at USE.

5.4 Recommendations

Firm size was confirmed to have a significant effect on the financial performance of the entities, therefore it is recommended that the policies of the entities should be geared towards increasing the sizes of the companies by putting in more investments since it was confirmed to be positively related to the financial performance.

This study recommends that entities should put more emphasis on the financing decisions in terms of equity and debt financing as the capital structure components since it affects the financial performance. Poor management of debt has been confirmed to negatively affect the business entities and proper management of debt has been confirmed to positively affect the business entities and proper management of debt yields high returns.

This study recommends that business entities should adopt a dividend policy which is sustainable by the entities. A good dividend policy is able to strike a balance between the capital gains and dividend payments to ensure the success of the entities. Inappropriate dividend policy can lead to competing interests between the management and the shareholders which can adversely affect the financial performance.

5.5 Limitations of the Study

One key challenge which the researcher faced was time constraint. This was due to the fact that the study utilized secondary data which was obtained from several sources which included Capital Markets Authority, the individual companies and the Nairobi Securities Exchange.

The entire excise needed more financing which ranged from the data collection, data analysis, writing materials and printing of the research work which called for total sacrifice to achieve the objectives. Despite the limited financial resources, the entire research process was successful.

Aspects which are qualitative in nature were not captured by the secondary data which are also able to affect the return on assets of the companies. Such qualitative aspects include good corporate governance practices and good customer relations.

5.6 Suggestions for Further Research

This study recommends that in the near future, a research to be conducted which should incorporate both primary and secondary data. Primary data will help in capturing information not captured by the secondary data.

This study recommends that a study be done but now focusing on the non-listed companies to establish how their dividend policy will affect their financial performance. This will help in the comparison of the financial performances of the listed and non-listed companies.

This study recommends that a study be done but now focusing on a particular segment on Nairobi securities exchange from the seven segments at Nairobi securities exchange. For example, a study can be done on banking segment.

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APPENDICES

APPENDIX I: LIST OF COMPANIES LISTED AT NSE

1. Eaagads Ltd

2. Kapchorua Tea Co. Ltd

3. Kakuzi

4. Limuru Tea Co. Ltd

5. Rea Vipingo Plantations Ltd

6. Sasini Ltd

7. Williamson Tea Kenya Ltd

8. Car and General (K) Ltd

9. Barclays Bank Ltd

10. Stanbic Holdings Plc.

11. I&M Holdings Ltd

12. Diamond Trust Bank Kenya Ltd

13. HF Group Ltd

14. Uchumi Supermarket Ltd

15. Bamburi Cement Ltd

16. E.A. Cables Ltd

17. KenolKobil Ltd

18. KenGen Ltd

19. Umeme Ltd

20. Sanlam Kenya PLC

21. Liberty Kenya Holdings Ltd

22. CIC Insurance Group Ltd

23. KCB Group Ltd

24. National Bank of Kenya Ltd

25. NIC Group PLC

26. Standard Chartered Bank Ltd

27. Equity Group Holdings

28. The Co-operative Bank of Kenya Ltd

29. Express Ltd

30. Sameer Africa PLC

31. Kenya Airways Ltd

32. Nation Media Group

33. Standard Group Ltd

34. TPS Eastern Africa (Serena) Ltd

35. Scangroup Ltd

36. Longhorn Publishers Ltd

37. Deacons (East Africa) Plc

38. Athi River Mining

39. Crown Paints Kenya PLC

40. E.A. Portland Cement Ltd

41. Total Kenya Ltd

42. Kenya Power & Lighting Co Ltd

43. Jubilee Holdings Ltd

44. Kenya Re-Insurance Corporation Ltd

45. Britam Holdings Ltd

46. Olympia Capital Holdings ltd

47. Centum Investment Co Ltd

48. Trans-Century Ltd

49. Home Afrika Ltd

50. Kurwitu Ventures

51. B.O.C Kenya Ltd

52. British American Tobacco Kenya Ltd

53. Carbacid Investments Ltd

54. East African Breweries Ltd

55. Mumias Sugar Co. Ltd

56. Unga Group Ltd

57. Eveready East Africa Ltd

58. Kenya Orchards Ltd

59. Flame Tree Group Holdings Ltd

60. Safaricom PLC

61. Stanlib Fahari-REIT

62. New Gold Issuer

63. Atlas Development

64. Nairobi Business ventures

65. Nairobi Securities Exchange Ltd

APPENDIX 2: DATA

Company	Year	Dividend Payout ratio	Natural Logarithm of Total Assets	Debt to Equity Ratio	ROA
Kakuzi	2013	0.710	10.32	0.38	0.122
	2014	0.000	9.01	0.57	0.096
	2015	0.020	9.58	0.6	0.03
	2016	0.110	9.61	0.5	0.159
	2017	0.410	8.39	0.45	0.041
Sasini	2013	0.650	10.22	0.85	0.118
	2014	0.460	10.06	0.63	0.047
	2015	-0.210	9.42	0.68	0.009
	2016	0.010	10.91	0.64	0.0567
	2017	0.011	9.45	0.64	0.0328
Limuru Tea	2013	0.000	8.71	0.36	0.0418
	2014	0.013	9.25	0.83	0.0328
	2015	0.018	9.53	0.73	0.02
	2016	0.034	11.01	0.31	0.051
	2017	0.032	20.07	0.4	0.279
NBK	2013	0.192	10.31	0.47	0.041
	2014	0.333	9.15	0.31	0.054
	2015	0.079	9.75	0.65	0.064
	2016	0.000	9.7	0.54	0.044
	2017	0.037	8.88	0.47	-0.123
DTB	2013	0.035	10.43	0.411	0.28
	2014	0.082	9.67	0.79	0.074
	2015	0.079	9.54	0.62	0.035
	2016	0.250	11.58	0.89	0.09
	2017	0.200	9.36	0.77	0.119
HF	2013	0.476	8.74	0.81	0.0187
	2014	0.909	9.34	0.54	0.19
	2015	0.000	11.06	0.41	0.069

	2016	0.179	10.11	0.41	0.022
	2017	0.135	9.4	0.38	0.128
Bamburi	2013	0.130	10.43	0.53	0.0355
	2014	0.112	9.58	0.19	0.078
	2015	0.103	9.75	0.62	0.162
	2016	0.013	9.8	0.53	0.0238
	2017	0.014	8.53	1.14	0.052
Kenolkobil	2013	0.018	10.57	0.19	0.039
	2014	0.021	9.63	0.55	0.118
	2015	0.029	9.51	0.58	0.037
	2016	0.022	11.13	0.68	0.0263
	2017	0.022	9.49	0.43	0.067
Umeme	2013	0.011	9.45	0.57	0.029
	2014	0.000	9.56	0.62	0.145
	2015	0.012	11.08	0.27	-0.033
	2016	0.018	9.72	0.38	0.1148
	2017	0.019	9.61	0.78	0.47
Liberty	2013	0.010	10.47	0.72	0.23
	2014	0.564	9.42	0.51	0.22
	2015	0.678	9.84	0.64	-0.069
	2016	0.012	9.83	0.55	0.22
	2017	0.004	9.84	0.39	0.134
Stanchart	2013	0.011	13.57	0.39	0.233
	2014	0.020	14.78	0.61	0.122
	2015	0.020	14.08	0.65	0.096
	2016	0.018	13.11	0.73	0.133
	2017	0.016	14.23	0.39	0.159
Express	2013	0.019	9.55	0.45	0.041
	2014	0.022	9.45	0.311	0.118
	2015	0.016	10	0.19	0.047
	2016	0.000	11.11	0.32	0.009
	2017	0.017	9.72	0.47	0.0567

Sameer	2013	0.012	10.56	0.74	0.0328
	2014	0.020	9.32	0.46	0.0418
	2015	0.029	9.91	0.65	0.0328
	2016	0.029	9.89	0.61	0.02
	2017	0.034	8.6	0.63	0.051
Nation media	2013	0.040	10.73	0.63	0.279
	2014	0.040	11.19	0.85	0.041
	2015	0.045	9.57	0.29	0.054
	2016	0.059	11.34	0.75	0.064
	2017	1.250	9.49	0.53	0.044
ARM	2013	0.038	9.42	0.31	-0.123
	2014	0.000	9.93	0.15	0.28
	2015	0.455	9.51	0.28	0.074
	2016	0.042	11.13	0.57	0.035
	2017	0.016	10.08	0.54	0.09
Total	2013	0.120	10.72	0.68	-0.119
	2014	0.534	9.37	0.36	0.0187
	2015	0.654	9.95	0.96	0.19
	2016	0.113	9.87	0.58	0.069
	2017	0.170	8.46	0.86	0.022
Jubilee	2013	0.237	10.78	0.86	0.128
	2014	0.654	10.33	0.28	0.0355
	2015	0.287	9.62	0.59	0.078
	2016	0.127	11.44	0.77	0.162
	2017	0.333	9.45	0.41	0.0238
Kurwitu	2013	0.112	9.34	0.58	0.052
	2014	0.327	9.58	0.27	0.039
	2015	0.156	9.44	0.53	0.118
	2016	0.172	11.2	0.27	0.037
	2017	0.546	10.13	0.45	0.0263
BOC	2013	0.129	10.71	0.45	0.067
	2014	0.325	9.36	0.24	0.029

	2015	0.000	9.98	0.67	0.145
	2016	0.000	9.91	0.71	-0.033
	2017	0.654	8.58	0.98	0.1148
Carbacid	2013	0.113	10.86	0.98	0.47
	2014	0.170	9.54	0.39	0.23
	2015	0.000	9.71	0.62	0.22
	2016	0.650	11.47	0.78	0.069
	2017	0.120	8.77	0.54	0.22