The Title of The Manuscripts

X.X. John¹

¹Department of XXXX

|  |  |
| --- | --- |
| **ABSTRACT** – Xxx xxxx xxxx | **ARTICLE HISTORY**  Received: 13-05-2019  Accepted: 19-02-2020  **KEYWORDS**  *Xxx*  *Xxx*  *Xxx*  *Xxx* |

# Introduction

Dividend policy xxxx essential.

In addition to xxx series

To gain more insight into this study, the paper has been structured as follows: xxx

# literature review

At the theoretical front, xxx

# METHODOLOGY

## Sample Selection and Data Collection

The sampling xxx.

## Description of Variables

A number of xxx.

Table 1. Description of Variables

|  |  |  |
| --- | --- | --- |
| Variable | Represented by | Proxy of Variable |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

## Model Specification and Data Analysis

The study follows the model used by Oladipupo and Ibadin (2013) and Yakubu (2016) with some modifications based on the selected variables. This is specified as follows:

*Dit= β0 + β1CCCit + β2DIOit + β3ROAit + β4GROWit +*

Where,

*Dit* = Dividend for firm *i* in time *t*

*CCCit* = Cash Conversion Cycle for firm *i* in time *t*

*DIOit*= Days Inventory Outstanding for firm *i* in time *t*

*ROAit*= Profitability for firm *i* in time *t*

*GROWit*  = Firm Growthfor firm *i* in time *t*

*β0* denotes the constant*.β1*to *β4* are the regression coefficients and **is the error term*.*

In establishing the relationship between dividend policy and the set of independent variables, the ordinary least square (OLS) estimations technique was employed. Given the quality of minimized bias and variance, OLS estimates are the most reliable regression estimates (Koutsoyiannis, 2003).

# FINDINGS and discussions

## Descriptive Statistics

Table 2 shows xxx

Table 2. Descriptive Statistics

|  |  |  |
| --- | --- | --- |
| Variables | Mean | SD |
| D | 0.102499 | 0.161826 |
| CCC | -57.838 | 934.1557 |
| DIO | 148.2214 | 112.0272 |
| ROA | -0.0005 | 0.368688 |
| GROW | 0.011359 | 0.011684 |

# Conclusion AND RECOMMENDATIONS

This study examined the relationship between xx

# References

Abdioğlu, N. (2016). On the Determinants of Corporate Dividend Policy: A Tobit Model Approach. *Yönetim ve Ekonomi Araştırmaları Dergisi*, *14*(1), 332-345.

Agyemang Badu, E. (2013). Determinants of dividend payout policy of listed financial institutions in Ghana. *Research Journal of Finance and Accounting, 4*(7), 185-190.

Ahmed, H., & Javid, A. Y. (2008). The determinants of dividend policy in Pakistan. *International Research Journal of Finance and Economics*, *29*, 110-125.

Al-Kuwari, D. (2009). Determinants of the dividend policy of companies listed on emerging stock exchanges: the case of the Gulf Cooperation Council (GCC) countries. *Global Economy and Finance Journal, 2(2), 38-63.*

Al-Najjar, B., & Hussainey, K. (2009). The association between dividend payout and outside directorships. *Journal of Applied Accounting Research*, *10*(1), 4-19.

Amidu, M., & Abor, J. (2006). Determinants of dividend payout ratios in Ghana. *The journal of risk finance*, *7*(2), 136-145.

# Acknowledgement

The author is grateful to the anonymous reviewers of this paper.