Unclaimed Dividends And Corporate Performance Of Selected Banks In Nigeria

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Abstract: The study examines unclaimed dividends and corporate performance of selected banks in Nigeria. One research question and hypothesis guided the study, the research design adopted for the study is ex-post facto research design, and the population of the study consists of the entire 18 banking companies quoted in the Nigerian stock exchange as at December 2020. Data for the study were obtained from annual reports for the period of eleven (11) years ranging from 2010 to 2020. A random sampling technique base on their size, disclosure of unclaimed dividend was used to selected three banks are First bank plc, Guarantee trust bank and United bank for Africa. Independent sample test was used to compare the unclaimed dividends amount among the selected banks. Findings show that UBA, GTB and FBN differ in the amount of unclaimed dividend in the periods. The implications of the findings is that unclaimed dividend is a liability to the firm and as such will impact on the cooperate performance of their activities. The study recommends among other that management of the selected banks should enforce and strengthen existing dividend administration policies and create modalities and possibilities that will enable owners of unclaimed dividends to collect and recover their money.

Keywords: unclaimed dividends, corporate performance, banks, Nigeria stock exchange

1. INTRODUCTION

When dividend is not claimed by the shareholder for any reason(s), it gives rise to the issue of unclaimed dividends, (Unegbu 2002). According to CAMA (2004), dividends are considered unclaimed after fifteen (15) months from the date of declaration. The major essence of investment in the shares of an organization is the return on investment which could be in the form of capital appreciation, or take advantage of the fluctuation in the price of shares and to take part in profit sharing through dividends. On the other hand, Afzal and Mirza (2010) reaffirm that the goal of the corporate entities is to maximize the value of the investors' investment in the firms and managers in these firms achieve this goal through the choice of their investment, financing, and dividend decisions. Ahmed and Javid (2009) agreed that investment decision involves the selection of Net Present Value (NPV) projects while financing decision that has to do with the selection of a capital structure that would minimize the cost of capital of the firm. Murekefu and Ouma (2012) reaffirm that the dividend payment is one of the major components of stock return to shareholders. Dividend payment provides the signal to potential investors that the company is complying with the rules of good corporate governance practices (Pani 2009).

Adediran and Alade (2013) avows that good corporate governance practice are essential management tools for companies as it implies that the company can generate funds through the capital market with attractive terms. The ability for companies to be able to distribute dividends regularly means that the company is doing well and it has the financial strength to attract new investors and indirectly increasing the company's share price. Azhagaiah (2008) emphases that this sort of company's managerial style could easily enable the company to generate funds through new shares issuance for expansion which then would maximize profits and increase share price.

Amidu and Abor (2007) reaffirm that the dividend policy of a company determines what proportion of earning that is distributed to shareholders by way of dividends and what proportion is also retained for investment purposes. Uwuigbe, Jafaru and Ajayi (2012) added that the company's dividends declaration is based on earnings or reserves that are accumulated over the period and not necessary on current profit. Meaning, it is possible for a company to record losses in its financial statements and at the same time declare an attractive dividend.(Hussainey, MGBame & Mgbame 2010). Adediran and Alade (2013) emphases that the main issue for unclaimed dividend increase is the fact that there are a large number of unclaimed shares resulting from many investors during the banking consolidation bought shares with different names as well as other people's names which were yet to be rectified.

Ogbodo (2017) stressed that unclaimed dividend has continued to generate debate as to why it should arise in the first place since it is the hard earned money of investors that are being rewarded as dividend. Some sections of shareholders have accused companies of deliberately employing policies in order to use the fund (unclaimed dividend) as working capital contrary to the provisions of the Company and Allied Matters Act (CAMA) 2004. Year after year, most companies come to pronounce huge dividend payout but a reasonable percentage of those money are not being claimed by their shareholders which only return to the company as dividend unclaimed. In retrospect, especially in Nigeria investors face a lot of problems regarding converting their dividend warrant to cash

which led to a consistent increase in unclaimed dividends Hafeez, Shahbaz, Iftikhar & Ali (2018). Owolabi and Obida (2013) added that unclaimed dividends are the dividend which have been paid by companies but have not yet been claimed or cashed by the shareholders.

Ogbodo (2017) stressed that ever year unclaimed dividend increase and the measures adopted by the regulatory institutions and shareholder has not yielded the desire results, and also compounded with the fact that many investors has failed to adhere to guidelines and procedures for investing in shares in these companies. Many have conflicting name on their registration documents, incomplete name, mailing address, insincerity on the part of some stockbroker to properly educate investors on the rudiment of investment, failure to keep their registration shares documents. Oyinlola and Ajeigb (2014) avows that unclaimed dividend poses a negative implication not just on corporate performance of companies but also on the economic development of any country in term of reducing investors' confidence.

Continuous corporate performance is the objective of any organization because only through performance, are organizations able to grow and progress (Abdioglu 2016)
These growth are measured through financial performance indicators (that is liquidity, profitability, leverage or efficiency), but all these can only be achieved through the policies on dividend as part of the co-business practice (Bishop, Paff, Oliver & Twite (2004). Performance measurement is the process of collecting, analyzing and/or reporting information regarding the performance of an individual, group, organization, system or component. Reliable information can only be extracted when there is consistency and accuracy, because they are important for producing reliable measures of corporate performance (Black 2015)
It has also been proven by many researchers from developed nations and very few from underdeveloped and developing nations that companies with good dividend policies and enabling environment provided by government are being rewarded by consumers and this is manifested in companies' financial position in the long term. By law, dividends become debt of a company once they are declared and must be paid. (Okafor, danMgbame & Chijoke 2011). This implies that unclaimed dividends do not belong to companies that have declared them, but to investors or shareholders. The consequence of the failed government proposal and other attempt at checking the unclaimed dividend fund is the continuous increase in the amount of unclaimed dividend in the financial statement. (Ojo 2012). Against this backdrop, this study examines unclaimed dividends and corporate performance of selected banks in Nigeria; specifically determine the significant difference in the unclaimed dividends among the selected banking companies in Nigeria.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

History of Dividend Policy

(Kehide, Uwalomwa, Olubukola, Osarienmwen & Sylvester 2017) asserted that corporate dividend date back to the early sixteenth century in Holland and Great Britain when captains of sixteenth century sailing ships started selling financial claims to investors , which entitled them to share in the proceeds of the voyages. According to them, this was not an annual thing as the profits and the capital were distributed to investors at the end of each voyage thereby liquidating and ending the venture's life. (Andrea 2016). However, by the end of the sixteenth century, these financial claims began to be traded in the open markets in Amsterdam and were later replaced by shares of ownership. Diversification of risk during this period was done by buying shares from more than one captain.
(Habumugisha & Mulyungi 2018) explained that the ownership structure of shipping firms gradually evolved into a joint stock company form of business. It was the chartered trading firms more generally, that adopted the joint stock form. In 1613, the British East India Company issued its first joint stock shares with a nominal value. (Aivazian & Booth (2003). The successes of the ventures increased their credibility and shareholders became more confident in the management of the captains and this was accomplished by among other things, the payment of "generous dividend." In the seventeenth century, the success of this type of trading company seemed poised to allow the spread of this form of business organization to include other activities such as mining, banking, clothing, and utilities.
(Ojeme, Mamidu & Ojo 2015) asserted that in the early 1700's, excitement about the possibility of expanded trade and the corporate form saw a speculative bubble formation, which collapsed spectacularly when the South Sea Company went into bankruptcy.
(Novia and Agathon 2017) maintained that in the early stages of corporate history and in the nineteenth century, managers realized the importance of high and stable dividend payments. In some ways this was due to the analogy investors made with other forms of financial security traded, namely government bonds. Bonds paid a regular and stable interest payment. Today, dividend is every investors delight. Though some investors prefer capital appreciation, they still expect managers to pay dividend in additions.
Concept of Unclaimed Dividends

When warrants for the reward on investment, either that of cash or property are sent to shareholders but could not be received, such warrant will be returned to companies by their registrars as unclaimed. Thus, according to the Securities and Exchange Commission

(SEC) unclaimed dividends refer to dividends due to shareholders for more than fifteen (15) months after the initial payment has been authorized. (Rashid, Afzalur & Anisur 2008). Such dividends that remain unclaimed after fifteen months of the declaration are supposed to have been returned to the company from which the beneficiary/investor may make claim not later than (12) years afterward. Thereafter, such unclaimed dividends are considered statute-barred and thus forfeited by the shareholders. At that point, it is assumed that the dividend has been forwarded by the registrar/company to the beneficiary but same has been returned as unclaimed. (Waweru 2008). The unclaimed dividends committee inaugurated by the Securities and Exchange Commission (SEC), has estimated the figure of unclaimed dividends at about ₦130 billion Naira, as of June 2017. According to Ogbodo (2017) year after year, huge dividend payouts are pronounced but for one reason or the other, a reasonable percentage of that money is not being claimed by shareholders.

Unclaimed Dividends in the Nigerian Stock Exchange

Unclaimed dividend in the Nigerian capital market has assumed a worrisome dimension and finding lasting solution to this problem has been of great concern to the Security and Exchange Commission (SEC), the Nigerian Stock Exchange (NSE) and investors whose returns on investment continue to accumulate over the years. The clamour for the reduction of the amount of unclaimed dividends has gathered momentum with corporate agencies, shareholders, individuals, associations and government agencies at one time or the other calling for research and study that would assess the problems and proffer solution to this ever-increasing rate of unclaimed dividend. The E-dividend system of payment that was introduced by SEC in a bid to address the delay associated with the verification of proceeds of public offers as well as delay encountered by investors in getting returns on their investments has not recorded the desired impact at helping in the war against this menace. According to Olajide and Adewale (2011), one of the major problems associated with investing in the capital market is the issue of unclaimed dividends and unclaimed share certificates. In his view when returns are not forthcoming, the investors are likely to lose confidence and divest to other investment opportunities. SEC puts the value of unclaimed dividend in Nigeria, in the region of N52 billion as at December 2011. Olajide and Adewale (2011) recommend that external business environment and internal business environment should be made favorable for the adoption of e-dividends method on the other to reduce the problem of unclaimed dividends in the Nigerian Stock Market.

Unclaimed Dividends in Nigeria.

In Nigeria, unclaimed dividends are reported to be on the increase by most of the listed companies, and all policies adopted by the Nigerian government, Capital Market regulators and various associations of shareholders seems not to be having positive effects on the consistent increase, Ogbodo (2017). Therefore, the decision to take up the challenge to research the topic is high among researchers. Brealy and Myers (2000) opined that despite the efforts at reducing the instances that bring about unclaimed dividends the efforts seem not to be working. (Ekwueme & Paulinus 2017) added that a high percentage of the declared dividends remain unpaid for many years for trivial reasons. When dividend remains unclaimed for whatever reason, it becomes a deterrent to investment; and likely to erode investors' self-confidence in the Nigerian Capital Market.

Thus, shareholders may be insolvent as a result of their inability to access their current income for current consumption; undoubtedly, this brings about other societal problems, such as inability to pay for education, and health care services. (Zakaria, Muhammad & Zulkifli 2012) As a result, children dropping out of schools to embrace economic crimes as an alternative means of livelihood. The decision to take up the challenge to research this topic is based on the concern conveyed by regulatory authorities; that this issue of unclaimed dividends is on a skyrocketing growth despite their efforts at curtailing the increase. According to the acting, Director-General of the Securities and Exchange Commission (SEC) Ms. Mary Uduk "unclaimed dividends have unfortunately grown from one billion Naira (₦1.0 billion) in 1995 to over two billion Naira (₦2.0 billion) in 2019 and this figure is on the increase, despite efforts from the commission to stop the increase". Uwuigbe (2013) finds that in Nigeria, most of these declared dividends remain unpaid after many years. Speaking in Lagos recently, Ms. Mary Uduk, said all the necessary actions concerning electronic-dividend (e-dividend) registration and multiple accounts regularization in a bid to reduce the unclaimed dividends in Nigeria are being put in place by the authoritative body of the SEC, and sustainable progress is expected in coming years, Uwalomwa & Ben-Caleb (2012)

Finally, considering the current ugly rating of Nigeria by the international community on the corruption index, the unclaimed dividends may further exacerbate the transparency of the Nigerian Capital Market. Therefore, this paper is in part designed to examine the effects of unclaimed dividends on corporate performance of shares quoted in the Nigerian Stock Exchange and to ascertain the causes of the increase and to offer possible solutions to control this increase, using indicators such as creditworthiness of the company.

Causes of Unclaimed/ Unpaid Dividends

Among the reasons given for the high incidence of unclaimed dividends include:

i. Wrong address of shareholders
ii. Death of shareholders without any notification
iii. Relatives and heirs may not be aware of deceased's shareholdings
iv. Beneficiaries may have traveled without leaving a forwarding address
v. Many shareholders fail to monitor their investments
vi. Minimum deposit requirements by commercial banks has forced many small shareholders to close their accounts, hence, the high incidence of return of dividend cheques back to registrars
vii. Many individual small shareholders not satisfied with dividend amount received, do not bother to claim dividend.
viii. Many foreign residents, who do not have bank accounts in Ghana, find it difficult accepting their dividends in credits overseas. This has compelled many to allow their unclaimed dividends to accumulate
ix. Ignorance of shareholders is generally regarded as one of the major causes of unclaimed dividends in the country.

Empirical Review:

Literature is scanty on unclaimed dividends and corporate performance of shares quoted in the NSE.

Owolabi and Obida (2013) examined the unclaimed dividends and Matters arising in Nigeria. The study employed a descriptive statistic to analyze data from First Bank for 10 Years. The study found that unclaimed dividends are increasing geometrically, with a positive impact on corporate performance of shares quoted in NSE.

Olajide and Adewale (2011) examined the effects of unclaimed dividends and assessment factors influencing the adoption of the e-dividend payment method on the corporate performance of shares quoted in NSE. The study employed three statistical analysis technics; Factor Analysis, independent samples T-test, and descriptive analysis. The study shows unclaimed dividends have a positive impact on corporate performance of shares quoted in NSE and the adoption of e-dividend payment.

Ogbodo (2017) examined the effect of unclaimed dividends on the financial statements of selected commercial banks in Nigeria. The study employed the Z-Test Statistical tool. The study revealed that unclaimed dividends directly affect the corporate performance of financial institutions by increasing their total Liabilities and total Assets and at the same time Owner's Equity was reducing.

Ordu, Enekwe and Mike (2014) examined the effects of dividend payment on the market price of shares in Nigeria. The study employed Ordinary least squares (OLS) techniques, the empirical results show a positive effect between market price per share and dividend per share confirming that a rise in dividend per share brings about an increase in the market price per share of quoted firms.

Ndirangu (2011) examined the effects of dividend policy on the future financial performance of firms listed in the NSE. The study used a Co-relational research design. The findings supported the position that there is a positive relationship between current unclaimed dividends payout and future earnings growth based on the free cash flow theory.

Adedirian and Alade (2013) examined dividend policy and corporate performance in Nigeria. The study used regression analysis using e-view software, the findings indicate that there is a significant positive relationship between unclaimed dividends of organizations and profitability that there is also a significant positive relationship between dividend policy and investments, also there is a significant positive relationship between dividend policy and earnings per share.

In another related study Kehide, Uwalomwa, Olubukola, Osarienmwen and Sylvester (2017) examined the effects of unclaimed dividends and share price valuation in Nigerian Banks; using the OLS regression model. The study shows that the effects of unclaimed dividends policy are significant, a positive relationship exists between earnings per share and market price and corporate performance will increase trough e-dividend payment.

Oyinlola and Ajeigb (2014) examined the impact of dividend policy on the stock price on quoted firms in Nigeria using regression correlation analysis, and Granger Causality Test; the findings revealed that dividend payout, unclaimed dividends, and retained earnings are meaningfully relevant in the market price per shares of the company.

Ahmadu and Garba (2017) examined the impact of unclaimed dividends and the stock price of quoted Deposit Money Banks in Nigeria, using descriptive fixed effects model (FEM), the findings revealed that both unclaimed and dividend per share (DPS) has a significant positive relationship on the stock price; while retained earnings per share (REPS) has a significant negative effect on the stock price of Deposit Money Banks in Nigeria.

Ekwueme and Paulinus (2017) examined unclaimed dividends Profitability and firms Value of Quoted Deposit Money Banks (DMBS) in Nigeria, the study used Ordinary Least Squares (OLS) Techniques; the study found that there is no significant relationship

between unclaimed dividends and profitability. The study also observed that no significant relationship exists between unclaimed dividends and firms' value of the selected Banks.

Kighir (2006) examined the impact of dividend payout and unclaimed dividends on stock price in Nigeria. The study employed primary data source, the study revealed that there is a positive relationship between the paid cash dividend and current stock price; also, the study further found that there is a positive relationship between unclaimed dividends and current stock price.

Comparatively, Kimunduu, Mwangi, Kaijage and Ochieng (2017) examined the financial performance and unclaimed dividends in Kenya, the study employed a purposive sampling technique. The study found that there is a statistically significant direct association between return on equity and unclaimed dividends.

Paul and Jonathan (2018) examined the effects of unclaimed dividends on stock performance in commercial Banks in Kenya, from 2010 to 2015. The study employed correlation research design, using GLM regression. The study found that unclaimed dividends have a significant effect on stock performance.

Morrison and James (2017) examined the effect of unclaimed dividends and dividend policy. The study employed the use of the Multiple Regression Model; the study found that unclaimed dividends matter to corporate performance.

Abdioglu (2016) examined the effect of examined the determinants of corporate dividend policyin Nigeria. Random- effect Tobit panel regression was used to analyzed the data, the study found unclaimed dividend negatively affects the dividend payout ratio in dividend-paying firms

Novia and Agathon (2017) examined the factors affecting unclaimed dividends on non-financial companies in Indonesia. The study employed the positive sampling method, the result of the study shows that earnings per share, price to book ratio and floating rate affects dividend policy while liquidity, leverage, growth, price/ earnings, size, ownership, age of the firms, profitability, and free cash flow does not affect dividend policy.

Brav, Graham, Harvey and Michael (2003) examined the effects of the May 2003 dividend Tax cut on unclaimed dividends, using the Purposive Sampling Technique. The study concluded that the dividend tax reduction had only a second-order impact of payout policy.

Hafeez, Shahbaz, Iftikhar and Ali (2018) examined the effect of unclaimed dividends on the firm's performance in Pakistan. The study employed the use of multiple regressions, (Correlation, descriptive for data analysis technique). The study revealed that all independent variables have a positive relationship with dependent variables, dividend payout ratio, earnings per share, price-earnings ratio positively influenced return on investment.

Ojeme, Mamidu and Ojo (2015) examined Dividend Policy and Shareholders' Wealth in Nigerian Quoted Banks, the situation before and after the financial meltdown. Correlation results of dividend paid in 2007-2010. The study relied mainly on the secondary data and data was analysed using regression analysis. The findings are Payment of dividend by quoted banks is relevant to their market value. (b)The amount paid as dividend affects the value of their shares. (c)Payment of dividend by quoted banks is not the only factor that affects the value of their shares.

Ezeudu and Orikara (2017) examined the implications of large value of unclaimed dividends on the economic growth of Nigeria from 2005 to 2015. To increase the robustness of the study, earnings per share (EPS) was introduced as one of the explanatory variables. The study used the Ordinary least Square (OLS) multiple regression model to investigate the relationship among the variables. The study revealed that there exists a positive and significant relationship between unclaimed dividend (proxied by unclaimed dividend in Nigeria Breweries Plc) and real gross domestic product (proxy for economic growth) in Nigeria. Furthermore the study showed that there exists a positive and significant relationship between earnings per share (used as a control variable) and real gross domestic product in Nigeria. The study recommends that the government should mobilize all unclaimed dividends by firms in Nigeria and create a pool such that those funds can be channeled into infrastructural development to enhance economic growth in Nigeria.

Hypothesis
Ho1:   There is no significant difference in the unclaimed dividends of the selected banking companies in Nigeria.

3.METHODOLOGY

Research Design

The research design for this study is ex-post facto. This is because it relies on secondary data collected and the rationale behind adopting these designs is that it considered the past phenomenon by using past occurrences in the current time, to predict the projected relationship between the dependent and independent variables to see whether as a result of unclaimed dividend of shares quoted in the Nigerian stock exchange significantly improves, differs or affect their corporate performance.

Population of the Study:
The population of the study consists of the entire 18 banking companies quoted in the Nigerian stock exchange as at December 2020
Sample of the study:
The sample for the study was selected by random sampling technique base on their size, disclosure of unclaimed dividend and the technique gives each member of the population an equal chance of being selected. Therefore, three companies form the sample size, these are; First bank plc, Guarantee trust bank and United bank for Africa which are quoted in Nigeria stock exchange.

Method of Data Analysis

The t-test of independent was use to determine the difference in unclaimed dividend of the selected banking companies in Nigeria the t-test of independent samples is employed. It is used for testing the significance of the difference between means of two independent samples when the sample size is small. The decision is when the calculated t falls within the acceptance region. The null hypothesis is not rejected otherwise it is rejected.

4. ESTIMATION RESULTS AND DISCUSSION OF FINDINGS

DATA PRESENTATION AND ANALYSIS
The data from annual reports of the 3 banking companies for ten years ranging from 2010 to 2020 used for this study.
The consolidated data obtained from the various financial statements are presented in a tabular form as shown in table 1 below:
Table 1Descriptive Statistics of Variables for Various bank firms in Nigeria

YEAR	UNCLAIMED DIVIDEND	EPS	ROA	ROE	SHARE PRICE
2010	2,667,792,774	99.36	9.751	58.183	30.08
2011	5,625,644,325	173.69	7.093	51.46	25.19
2012	4,922,413,306	237.71	8.44	69.182	43.31
2013	7,053,307,882	220.69	4.947	41.611	52.22
2014	2,498,405,504	229.59	7.208	55.937	38.28
2015	3,502,824,368	47.99	7.468	52.25	26.69
2016	2,509,320,896	27.35	13.848	60.178	35.44
2017	7,688,760,988	33.58	11.225	41.674	59.85
2018	75,841,575,505	33.87	10.722	39.984	50.1
2019	81,103,495,117	48.48	13.873	54.095	43
2020	15,123,641,190	104.34	11.103	39.861	48.15
	2.08537E+11	1256.65	105.678	564.415	452.31

Source: Annual Reports and Accounts (2010-2020)
Researcher's compilation 2021

Testing of Hypothesis

Ho1: There is no significant difference in the unclaimed dividends of the selected banking companies in Nigeria.
Table 2: Result for H$_{01}$

Table 2 (a): Data Analysis and Result for Significant Difference in the Unclaimed Dividends of UBA and FBN

T-Test

	GROUP_NO	N	Mean	Std. Deviation	Std. Error Mean
UNCDIV_SBC	1.00	11	1239420322.1364	836468591.06181	252204769.58811
	2.00	11	2503581920.2000	1909472308.67823	575727563.22358

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means	
		F	Sig.	T	df
UNCDIV_SBC	Equal variances assumed	14.323	.001	-2.011	20
	Equal variances not assumed			-2.011	13.702

Independent Samples Test

		t-test for Equality of Means		
		Sig. (2-tailed)	Mean Difference	Std. Error Difference
UNCDIV_SBC	Equal variances assumed	.058	-1264161598.06364	628545521.70734
	Equal variances not assumed	.064	-1264161598.06364	628545521.70734

Source: SPSS version 25

Independent Samples Test

	t-test for Equality of Means
	95% Confidence Interval of the Difference

		Lower	Upper
UNCDIV_SBC	Equal variances assumed	-2575284581.28775	46961385.16048
	Equal variances not assumed	-2615016670.84949	86693474.72221

From table 2(a) above the result reveals that since p<0.001 we reject the null hypothesis of the Levene's test and conclude that there is significant difference in the vacancies of unclaimed dividends of the banking companies UBA and FBN plc. Also since the sign of the mean difference is negative -1264161598.06364 then, also, the sign for the t value is also negative. The foregoing means that the unclaimed dividends of the second group, FBN Plc, are greater than the unclaimed dividends of the first group, FBN plc.

Table 2 (b): Data Analysis and Result for Significant Difference in the Unclaimed Dividends of GTB and UBA

T-Test

Group Statistics

	GROUP_NO	N	Mean	Std. Deviation	Std. Error Mea
UNCDIV_SBC	1.00	11	1239420322.1364	836468591.06181	252204769.588
	3.00	11	15214923380.854 5	28593950020.595 52	8621400317.49!

Source: SPSS version 25

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means	
		F	Sig.	T	df
UNCDIV_SBC	Equal variances assumed	13.514	.001	-1.620	20
	Equal variances not assumed			-1.620	10.017

Independent Samples Test

	t-test for Equality of Means	
	Sig. (2-tailed)	Mean Difference

			Std. Error Difference
UNCDIV_SBC	Equal variances assumed	.121	13975503058.7181 8	-	8625088444.78577
	Equal variances not assumed	.136	13975503058.7181 8	-	8625088444.78577

Source: SPSS version 25

From table 2(b) above the result reveals that since $p<0.001$ we reject the null hypothesis of the Levene's test and conclude that there is variance in unclaimed dividends of the banks, GT bank and UBA is significantly different. Again because the mean difference is negative -13975503058.71818, it signifies that the unclaimed dividends of GT bank are greater than that of UBA.

Table 2 (c): Data Analysis and Result for Significant Difference in the Unclaimed Dividends of GTB and FBN

Group Statistics

	GROUP_NO	N	Mean	Std. Deviation	Std. Error Mean
UNCDIV_SBC	2.00	11	2503581920.2000	1909472308.6782 3	575727563.22358
	3.00	11	15214923380.854 5	28593950020.595 52	8621400317.49913

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means	
		F	Sig.	T	df
UNCDIV_SBC	Equal variances assumed	12.203	.002	-1.471	20
	Equal variances not assumed			-1.471	10.089

Independent Samples Test

	t-test for Equality of Means		
	Sig. (2-tailed)	Mean Difference	

			Std. Error Difference
UNCDIV_SBC Equal variances assumed	.157	-12711341460.65455	8640602158.50895
UNCDIV_SBC Equal variances not assumed	.172	-12711341460.65455	8640602158.50895

Source: SPSS version 25

Independent Samples Test

		t-test for Equality of Means	
		95% Confidence Interval of the Difference	
		Lower	Upper
UNCDIV_SBC	Equal variances assumed	-30735321725.66999	5312638804.36090
	Equal variances not assumed	-31940758973.06469	6518076051.75560

Source: SPSS version 25

From table 2(c) above the result reveals that since p<0.002 we reject the null hypothesis of the Levene's test of equal variance and conclude that there is significant differences between the variances of the unclaimed dividends of FBN plc and GT bank. Also, the negative -30735321725.66999 sign in the mean difference indicates that the unclaimed dividends of GT bank are greater than that of FBN plc.

Discussion of Findings
The results on the difference in the unclaimed dividends of the selected banking companies in Nigeria

i.   Indicates that UBA and FBN differs in the amount of total unclaimed dividend since p<0.001 This was also strengthen by two indicators the sign of the mean difference showing a negative -1264161598.06364 and the sign for the t value is also negative. The foregoing means that the unclaimed dividends of the second group, FBN Plc, are greater than the unclaimed dividends of the first group, UBA plc.

ii.   The result on the difference in the unclaimed dividends of GTB and UBA indicates that p<0.001 meaning there is variance in unclaimed dividends of the banks, GT bank and UBA. Again because the mean difference is negative -13975503058.71818, it signifies that the unclaimed dividends of GT bank are greater than that of UBA.

iii.   The results on the difference in the amount of unclaimed dividends of GTB and FBN indicate that since p<0.002 which shows a significant differences between the variances of the unclaimed dividends of FBN plc and GT bank. Also, the negative -30735321725.66999 sign in the mean difference indicates that the unclaimed dividends of GT bank are greater than that of FBN plc.

5 CONCLUSION AND RECOMMENDATIONS

The revelation as reveals in this study that is significant difference in the unclaimed dividends of the selected banking companies in Nigeria, is a fact as UBA and FBN differs in the amount of total unclaimed dividend with p<0.001, even though the unclaimed dividends of the second group, FBN Plc, are greater than the unclaimed dividends of the first group, UBA plc. Also exist is the difference in unclaimed dividends of GTB and UBA with p<0.001, meaning that the unclaimed dividends of GT bank are greater than that of UBA. Furtherance to this also found the difference in the amount of unclaimed dividends of GTB and FBN with p<0.002

showing that the unclaimed dividends of GT bank are greater than that of FBN plc. The implication is that effort should be made to improve on the structured plan for dividend administration to reduce the huge amount of unclaimed dividend as presently observed.

The study recommend that the Financial Reporting Council of Nigeria (FRC) should come up with clearly defined regulatory frame work on International Financial Reporting Standard (IFRS) and amendment of relevant sections of Companies and Allied Matters Acts (CAMA) that companies should disclosed in their annual report unclaimed dividend as some of the companies are yet to fully comply to this practices.

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