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DETERMINANTS OF DIVIDEND POLICY AMONG NIGERIAN LISTED CONSUMER GOODS MANUFACTURING COMPANIES

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ABSTRACT

The study seeks to identify determinants of dividend policy among listed consumer goods manufacturing companies in Nigeria. Secondary (cross sectional and time series) data were collected from seven (7) consumer goods manufacturing companies randomly selected from twenty-seven (27) listedcompanies on the Nigeria Stock Exchange (NSE) as at 2016. Thecollected data were analyzed using Ordinary Least Square Methods. The resultsof the study show that there is a negative significant relation between profitability and dividend policy (b_3= -0.43; t= -2.88 and p<0.05). Also, a positive significant relationship exists between liquidity and dividend (b_4 =0.17; t=1.04 and p<0.05).However, there is no significant relationship between firm size and dividend policy (b_1= 0.017; t= 0.10.7 and p> 0.05) and finally a negative insignificantrelationship exists between financing policy and dividend policy (b_2= -0.12; t= - 0.70 and p > 0.05). This implies that business size and financing policyare not determinants ofdividend policy in Nigerian listed consumer goods manufacturing companies. The study recommends, among other things, that operators in the manufacturing sector facing dividend policy decision should focus more on improving profitability and liquidity.

INTRODUCTION

The issue of dividend policy in corporate organizations has been of great concern in developed and developing countries. The dividend paid to shareholders depends significantly on dividend policy of an organisation. However, potential investors take into consideration a host of factors including firms' dividend track record, stock price,and board of directors' profile coupled with nature of firm's investment. Hence, management strives to command fair price for stocks while ensuring prompt and regular payment of dividend to shareholders.

The three major decisions facing managers of organisations are financing, investing and dividend decisions. The fundamental decision of these is dividend which has remained a major element to evaluate the activities of an agent. Dividend payment is crucial to shareholders because it constitutes income stream and capital appreciation. Shareholders may receive dividends in cash or addition to

shares, in both cases maximizing shareholders wealth. The decision concerning dividend holds that firms should return cash generated to business owners if investment cannot earn minimum required rate of return.

Therefore, there arises a repeated agency's problem between the principal and agent entrusted with the affairs of an organization with decisions that enhance firm value and maximize shareholders wealth. Various academics such asKajola, Adewunmi, and Oworu, (2015); Brealey and Myers (2005);Samuel and Edward, (2011) and-Baker, (2009)have made efforts to find the missing links in dividend mystery. But dividends is not a new phenomenon, pay-out to shareholders has been a standard procedure for most companies (Baker, 2009).

However, some of most successful companies in recent time such as Apple and Google have chosen not to pay dividends (Ciaccia, 2016). This indicates that it is possible to be successful without paying dividends. Hence, what determines dividend policy of an organization? This question has been argued in literature, but no satisfactory consensus has been reached. The study ondeterminants of dividend policy in listed manufacturing firms in Nigeria is of significance, especially now that the country yearns for rapid and sustainable economic growth and development.

Numberless factors have been identified to determine dividend policy namely legal constraint, firm size, growth opportunity, liquidity, profitability, financing policy and leverage ratio. In spite of the significance of the issue, relatively few studies are available in developing countries like Nigeria. Hence, this study aims at identifying determinants of dividend policy in listed consumer goods manufacturing firms in Nigeria.

OBJECTIVE OF THE STUDY

This study aims at identifying determinants of dividend policy decision in listed consumer goods manufacturing firms in Nigeria. Specifically, the objectives of this study are to:

i. examine whether a significant rela tion ship exists between firm size and dividend policy in listed con sumer goods manufacturing firms in Nigeria;
ii. investigate the relationship between liquidity and dividend policy in listed consumer goods manufacturing firms in Nigeria;
iii. ascertain the relationship between profitability and dividend policy in listed consumer goods manufacturing firms in Nigeria; and
iv. identify whether a significant rela tionship exists between financing policy and dividend policy in listed consumer goods manufacturing firms in Nigeria.

LITERETURE REVIEW

The study on dividend policy is becoming increasingly interesting over the years. There are several researches on dividend policy till date, which deal with different aspects of policy. Brealey and Myers (2005) listed dividend policy as one of the ten problems that remains unresolved in corporate finance and regular payment is an important decision to be carefully made by organisations. Fama and French, (2001) identified determinants of dividend policy to include profitability, liquidity ratio, leverage ratio, growth, size, financing policy and Earnings per Share. Malik, Gul, Khan and Rehman, (2013) identified determinants to include profitability, liquidi-

ty, leverage, growth, size and Earnings per Share.

Bonga (2008) posits that the determinants of dividend policy include leverage, liquidity, profitability, risk and size. The determinants of dividend policy x-rays factors that influence a firm's decision whether to pay dividend or retain its earnings in a particular financial year. The effect of these determinants figures out a firm's ideology concerning dividend payment pattern to adopt, which leads to the relevance and irrelevance theory of dividend.

Firm Size

Various researchers have contended that size of the company is one of the factors that influence dividend pay-out ratio (Lloyd, Jahera and Page, 1985);(Holder, Langrehr and Hexter 1998) and (Hedensted andRaaballe 2006). Though, several previous studies have concluded that size is an important factor, the measurements of size have remained contentious. Lloyd et.al (1985) and Holder et.al (1998) used the natural logarithm of sales as a measurement of size while Daunfeldt, selander and Wikstrom (2009) used the logarithm of number of employees in order to measure size of a business. This study adopted the same measure as Lloyd et.al (1985) and Holder et.al (1998). One of the first studies to incorporate the company size as a factor determining the relationship between size and dividends was Lloyd et.al (1985). They argued that large firms have to pay higher dividends in order to reduce agency costs, because large companies usually have more diverse shareholders. Many studies have thereafter confirmed the results (Hedensted andRaaballe, 2006). Holder et.al (1998) posit that larger firms have better access to capital markets since they are able to provide high collateral. This in turn makes it possible to finance the company with debt at a lower cost. Consequently, they have better access to capital markets and can therefore be able to pay dividends easily.

Liquidity

Liquidity refers to the extent to which a firm can meet its financial obligation with cash and other liquid assets available to them. Liquidity is considered as an important determinant of dividend policy because it is related to cash payment. Legally, firms are expected to pay dividends when they are liquid. A positive relationship is expected between a firm's liquidity position and dividend pay-out. Firms with higher cash availability are more likely to pay dividends than firms with insufficient level of cash. Therefore, the likelihood a firm to pay cash dividends is positively related to liquidity. This positive relationship is supported by the signalling theory of dividend policy (Ho, 2003). A company with insufficient cash, facing liquidity problem is unlikely to have high dividend pay-out. In this respect, Alli, Khan and Ramirez(1993) disclose that corporate pay-out is dependent on availability of cash flows rather than profit. According to them, current earnings cannot be used as an indication of companies' viability to pay dividends. Kato, Loewenstein and Tsay(2002) submitted that dividend policy reveals information about the firm's cash flows.

Profitability

Profit is the single most important factor in a company's financial statement and it has been widely used in previous studies in order to determine the relationship with dividend pay-out ratio (Amidu andAbor 2006); (Hedensted andRaaballe 2006) and (Anil andKapoor 2008). Most of these previous studies found a positive relationship between

profitability and the dividend pay-out. But different measurements have been used to measure profitability.

Gill, Biger and Tbrewala (2010) and Amidu andAbor (2006) used Earnings before Interest and tax divided by Total Assets as a measurement of profit. Another method used in previous research to measure profit is the Return on Equity (Al-Kuwari 2009). He posits that Return on Equity is one of the best measurements of company's profit since it reveals the capacity to generate cash internally. Also, in industries with low investments in property, plant and equipment, the Earnings before Interest Tax divided by Total Assets is usually high. Return on Equity vary somewhat between industries but not to the same extent as Earnings before Interest, Tax and divided by Total Assets. Therefore, company that finances majority of its business with debt has higher Return on Equity and company that relies on internally generated funds have lower Return on Equity. Even though the drawbacks are clear to notice, this study chose Return on Equity to measure the company's profitability since it is the most relevant measurement in this study.

Financing policy

Leverage ratio is one of the key indicators of company's financial health and commonly used factor to test relationship with dividend pay-out ratio. However, this does not reduce its relevance as one of the major pointers of a company's financial strength, hence, its adoption in this study. Previous studies that had included leverage failed to provide uniform picture of whether leverage has impact on dividend pay-out. Al Shabibi and Ramesh (2011) found no significant relationship between the leverage and the companies' dividend pay-out.

This is contrary to the study made by Al-Kuwari (2009) who found a strong negative correlation between leverage and dividend pay-out ratio. Since there is no unified picture regarding the impact of leverage on company's dividend pay-out, it is thought to be of major importance to test relationship on some consumer goods manufacturing firms in Nigeria. In order to measure a company's leverage there are wide range of formulae that can be used. One commonly used measurement is Debt ratio expressed as total debt/total assets. Debt ratio reflects the broader picture of company's liabilities; however, it is not straight forward about the proportion of debt to equity, hence the choice of debt to equity ratio. Debt to equity ratio indicates the proportion; creditors are used to finance a business relatively to shareholders. Therefore, this study used Debt to Equity ratio as a measure of leverage.

METHODOLOGY

The study adopted both quantitative and descriptive research approach for the purpose of addressing the problem of the study. Descriptive research methods described factors that influence dividend pay-out pattern of the selected consumer goods manufacturing firms.The population of the study comprised twenty-seven (27) consumer goods manufacturing firms listed on the Nigerian Stock Exchange Market as at 2016.

Simple random sampling technique was used to select seven (7) companies listedfirms. Data for a period of seven years (2009-2015) were collected from the published annual reports of the selected firms. The Seven (7) companies selected are UAC Nigeria Plc., Guinness Nigeria Plc., Nigerian Breweries Plc., Nestle Nigeria Plc., P Z Cussons Nigeria Plc., Dangote Sugar Refinery Plc., and

Unilever Nigeria Plc.Panel technique with Simple Pooled Ordinary Least Square (OLS) estimation technique was used to analyse the data to determine the possible link among the variables identified through the use of STATA 13. The technique of Least Squares was used to estimate the regression coefficient in the study model.

The dependent variable of the study is Dividend Policy measured with Dividend Pay-Out Ratio (DPR) obtained from the audited financial statement of the firms under the study, calculated as the ratio of dividend paid after tax. The identified determinants are Firm Size (FS) measured by the log of sales; Liquidity (LIQ) measured with Ratio of Current Asset to Current Debt; Profitability (PROF) measured with Return on Total Asset; and Financing Policy (FINPO) measured using Total Debt to Equity Ratio.

$Y = F(X)$

$DPR = F(FS, LIQ, PROF, FINPO)$

The mathematical representation of the model is stated thus;

$DPR_{it} = \beta 0 + \beta 1 FS_{it} + \beta 2 LIQ_{it} + \beta 3 PROF_{it} + \beta 4 FINPO_{it} + e_{it}$

Where;

DPR_{it} = Dividend Payout Ratio
FS_{it} = Firm Size
LIQ_{it} = Liquidity
$PROF_{it}$ = Profitability
$FINPO_{it}$ = Financing policy
$\beta 0$ = Constant term
$\beta 1, \beta 2, \beta 3, \beta 4$ = Coefficient of variables
e_{it} = error term

Subscript (it) = Value of the panel data variable "i" in year "t".

Table 3.1: Measurement of Variables

Variables	Abbreviations	Description
Dividend Pay-out Ratio	DPR	Dividend paid / Profit after Tax
Firm Size	FS	Log of Sales
Liquidity	LIQ	Current Asset / Current Liability
Profitability	PROF	Profit after Tax / Total Asset
Financing policy	FINPO	Total External Liabilities / Total Equity

Source: Author's computation with the aid of STATA (2016)

3.1 EMPIRICAL RESULTS AND DISCUSSION

The table below presents the descriptive statistics of the proxies for the dependent variable (Dividend Policy) and independent variables (Firm size, Liquidity, Profitability and Financing policy) used in the study.

Table 3.2: Descriptive Statistics

Variables	Observations	Minimum	Maximum	Mean	Std. Deviation
DPR	49	0.2579	2.8010	0.8216959	0.4209017
SIZE	49	5.8544	8.4682	7.785427	0.61992
LIQ	49	0.4515	4.6227	1.477853	0.8311721
PROF	49	0.0374	0.3931	0.2004694	0.0918573
FINPO	49	0.0000	3.2894	0.348251	0.6117081

Source: Author's computation with the aid of STATA (2016)

From the observation of information in descriptive statistics table above, the average dividend pay-out by the sampled firms during the period of study was 0.8216959 (approximately 82kobo per share) with a standard deviation of 0.4209017. This represents the proportion of profit in the sampled firms paid out as dividend. Thus, the result indicated that, on the average, for every N1 profit made, 82kobo is paid out as dividend. It implies that18% of earnings are retained for future investment in profitable ventures. The result further revealed that the sampled firms on the average have grown in size from a minimum of 5.8544 in 2009 to a maximum value of 8.4682 in 2015 with an average value of 7.785427. This growth may be a reflection of assets, market share and network that is yet to translate into huge profitability. An observation on the comptation of profitability (a major performance indices) showed that the sampled firms are growing though at a slow rate. This is evident in the mean value of return on assets (proxy for profitability) given as 0.2005; implying that the return on the sampled firms' asset during the period of the study was 20%, which explains the slow growth rate of the sampled firms.

The mean liquidity of the firms was 1.477853 (which is less than the generally acceptable value of 2:1) with a standard deviation of 0.8311721. This value means that, on average, the current asset of the sampled firms is greater than their current liability by 48%. Profitability has a mean of 0.2004694 with a standard deviation of 0.0918573. This means that on the average, the sampled firms generates 20% profit from its resources. The average debt in the capital structure of the sampled firms was 34.8%. This showed that

these firms were lowly geared, also, the maximum gearing ratio across firms used in the study was 32.9%, further corroborating the low gearing ratio that exits in consumer goods manufacturing firms in Nigeria.

Correlation Analysis

Table 3.3: Pearson's Correlation Matrix (DPR as a dependent variable)

	DPR	SIZE	LIQ	PROF	FINPO
DPR	1.000				
SIZE	-0.1554 0.2863	1.000			
LIQ	-0.2218 0.1256	-0.3023** 0.0348	1.000		
PROF	-0.2903** 0.0413	0.3814* 0.0069	-0.2499 0.0833	1.000	
FINPO	0.0252 0.8636	0.2757 0.0552	-0.5871* 0.0000	0.2687 0.0620	1.000

* and ** indicate significant at 5% and 1% respectively

Source: Author's computation with the aid of STATA (2016)

Table 3.3 indicated that Dividend Pay-out Ratio (DPR) has an insignificant negative correlation with firm Size (SIZE). The negative correlation of 15.14% implies that dividend pay-out ratio has a weak negative degree of association with firm size.

Dividend pay-out ratio was also negatively correlated with liquidity and profitability, this degree of association was weak and significant for liquidity at 5% significant level with a coefficient of 22.18%, also, the degree of association with dividend pay-out ratio was significant for profitability at 5% significant level with a coefficient of 29.03% implying a weak negative degree of association with dividend pay-out ratio. The analysis further revealed that 2.52% weak positive and non-significant degree of association existed between dividend pay-out ratios and financing policy. The table also showed minimal level of multicollinearity among the variables.

Table 3.4: Regression results using Simple pooled OLS result
Dependent variable: DPR

Variables	Co-efficient	t-test	Prob.
Constant	1.3670***	2.75	0.009
SIZE	0.0096	0.13	0.900
LIQ	-0.1392**	-2.01	0.048
PROF	-2.0335**	-2.05	0.047
FINPO	-0.0198	-0.15	0.885
R-squared 0.1960			
Adjusted R 0.1229			
VIF 1.15			
F-stat 2.61**			
(Prob.) 0.0484			
Observation 49			

* and ** indicate significant at 5% and 1% respectively
Source: Author's computation with the aid of STATA (2016)

From table 3.4 (Simple pooled OLS), it is observed that there is a negative relationship between Dividend Pay-out Ratio (DPR) of the sampled firms with three determinants (Liquidity, Profitability and Financing Policy) while there is a positive relationship between Firm Size and Dividend Pay-out Ratio (DPR).

It is often said that the simple pooled OLS estimation technique is not sufficient to explain the relationship between variables in a panel data. Therefore, to explain the relationship between the dependent and explanatory variables, a better estimation technique, which provides a robust result, is needed. Hence, Least Squares with Fixed effects model and Random effects model where lagged values and not included among the repressors applied.

Tables 3.5(a) and 3.5(b) present the Regression results with fixed effects and Random effects models respectively.

The Hausman's specification result reveals a Chi-square (4) of 1.58 and profitability value of 0.8127. This indicates that the outcome of the random effects model is a better estimation technique for inferential purpose.

In order to decide on the most appropriate technique to be used for this study, the Breuch-Pagan Lagrange multiplier test was conducted which ultimately helped to decide the better technique between Random effect regression and simple pooled OLS regression. The result of the test with Chi of 0.00 ($p=1.0000>0.05$ at $\alpha=0.05$) indicated the acceptance of the null hypotheses with the conclusion that random effect is not appropriate. with the conclusion that random effect is not appropriate.

Table 3.5(a): Fixed effect model
Dependent variable: DPR

Variables	Co-efficient	t-test	Prob.
Constant	1.3670	0.64	0.524
SIZE	0.0143	0.06	0.952
LIQ	-0.1303	-1.27	0.211
PROF	-1.4703	-1.13	0.265
FINPO	-0.0441	-0.23	0.816
R-squared	0.7625		
F-stat	1.14		
(Prob.)	0.3525		
Observation	49		

- * and ** indicate significant at 5% and 1% respectively
- Source:Author's computation with the aid of STATA (2016)

Table 3.5(b): Random effect model
Dependent variable: DPR

Variables	Co-efficient	t-test	Prob.
Constant	1.3670	1.73	0.084
SIZE	0.0096	0.10	0.923
LIQ	-0.1392	-3.02	0.060
PROF	-2.0334*	-0.21	0.003
FINPO	-0.0198	-0.23	0.837
R-squared	0.8241		
F-stat	10.72		
(Prob.)	0.0298		
Observation	49		

*** and **** ***indicate significant at 5% and 1% respectively***
Source: Author's computation with the aid of STATA (2016)

The regression estimates result for the linearity of the determinants of dividend policy is depicted in Table 3.7 above. The results showed presence of Heteroskedasticity in the panel as indicated by the Breuch-Pagan/ Cook-Wweisberg test for heteroscedasticity with Chi of 16.19 (p=0.0001<0.05 at $\alpha=0.05$). This was corrected using OLS (Heteroskedasticity corrected standard errors). The table also indicates the absence of perfect multicollinearity among the explanatory variables, as shown by the mean VIF of 1.15. The decision criterion for the Variance Inflation Factor is that a value of 10 and above implies the presence of perfect multicollinearity. In order to determine which estimation technique (Random or Fixed) to be used for the purpose of making conclusion, Hausman's specification test was conducted. The null hypothesis underlying the Hausman's specification test is that fixed and random effects models do not differ substantially. The result of the test with Chi of 0.00 (p=1.0000>0.05 at $\alpha=0.05$) indicated the acceptance of the null hypotheses with the conclusion that random effect is not appropriate. Thus, the simple pooled OLS regression wasused to explain the relationship between the dependent variable and explanatory variable.

Regression Results

Table 3.7: Summary of Regression Results

Dependent Variable	Pooled Effect	Random Effect	Fixed Effect
FIRM_SIZE	0.0096 (0.900)	0.0096 (0.923)	0.0143 (0.952)
LIQUIDITY	-0.1392** (0.050)	-0.1392 (0.060)	-0.1303 (0.211)
PROFITABILITY	-2.0335** (0.0470)	-2.0335* (0.0030)	-1.4703 (0.265)
FINANCING_POLICY	-0.0198 (0.8850)	-0.0198 (0.8370)	-0.0441 (0.816)
---_CONS	1.3670* (0.0090)	1.3670 (0.0840)	1.2129 (0.524)
N	49	49	49
R – squared	0.1960	0.1960	0.1865
Adjusted R	0.1229		
F- Statistics	2.61**		1.14
Root MSE	0.39419		
Hettest	16.19*		
Mean VIF	1.15		
L_M Statistics	0.00		
Hausman		1.58	

* and ** indicate significant at 5% and 1% respectively (2-tailed).

Source: Author's computation with the aid of STATA (2016).

To formulate the regression model, χ_1= Firm size (FS), χ_2= Liquidity (LIQ), χ_3= Profitability (PROF) and χ_4= Financing policy (FINPO); Constant = C, and Y= Dividend pay-out ratio (DPR).The equation formula is given as $DPR = \beta_0 + \beta\chi_1 + \beta\chi_2 + \beta\chi_3 + \beta\chi_4 + e_0$

$DPR_{it} = 1.3670 + 0.0096\chi_1 - 0.1392\chi_2 - 2.0335\chi_3 - 0.0198\chi_4 + e_0$

Evaluation of Independent Variables

The value of the intercept β_0 = 1.3670 from table 3.4 is the prediction that dividend pay-out ratio created if all the independent variables are equal to zero.

a. The coefficient of the independent variables is interpreted as follows:

i. **Firm size** ($\beta\chi$= **0.0096; t = 0.10; and p=0.900>0.05 at** α=0.05).From table 3.4, this values indicate that an insignificant positive relationship exists between firm size and dividend policy in Nigerian quoted consumer goods manufacturing firms. Therefore, if other independent variables are held constant, any 1% increase in firm size will increase dividend pay-out ratio by 0.96%. Firm size as one of the variables identified as a determinant is not a significant determinant of dividend policy in Nigerian quoted consumer goods manufacturing firms.

ii. **Liquidity (**$\beta\chi$= **-0.1392; t = -2.01; and p= 0.050 at** α=0.05).From table 3.4, this values indicate that a significant negative relationship exists between liquidity and dividend policy in Nigerian quoted consumer goods manufacturing firms. Therefore, if other independent variables are held constant, any N1 increase in liquidity will decrease dividend pay-out ratio by 0.139point.Therefore, liquidity as one of the variables identified as a determinant is statistically significant to dividend policy in Nigerian quoted consumer goods manufacturing firms.

iii. **Profitability (**$\beta\chi$= **-2.0335; t = -2.05; and p= 0.0470<0.05 at** α=0.05).From table 3.4, this values indicate that a significant negative relationship exists between profitability and dividend policy in Nigerian quoted consumer goods manufacturing firms. Therefore, if other independent variables are held constant, any N1 increase in profitability will decrease dividend pay-out ratio by 2.034points.Furthermore, profitability as one of the variables identified as a determinant is significant determinant of dividend policy in Nigerian quoted consumer goods manufacturing firms.

iv. **iv. Financing policy (**$\beta\chi$= **-0.0198; t = -0.15; and p= 0.8850>0.05 at** α=0.05).From table 3.4, this values indicate that an insignificant negative relationship exists between financing policy and dividend policy in Nigerian quoted consumer goods manufacturing firms. Therefore, if other independent variables are held constant, any 1 point increase in debt-equity ratio will decrease dividend pay-out ratio by 0.0198point. Finally financing policy as one of the variables identified as a determinant is statistically insignificant to dividend policy in Nigerian quoted consumer goods manufacturing firms.

CONCLUSION AND RECOMMENDATIONS

Finance has significantly impacted on firm'soverall growth strategy which is the reason why dividend decision is acknowledged to be centrally essential. A difficult decision for both public and private limited companies is the determination of appropriate level of dividend to be paid to sharehold-

ers, and whether or not to offer non-cash alternatives such as scrip dividends. This research was principally projected for portfolio investors who invested in stocks and have preferences for dividend paying stocks. Hence, providing investors and managers with hints regarding factors that determine the ability of firms to pay dividends was the basis of this study. Based on the results of the study, profitability and liquidity were found to be major determinants of dividend policy in listed consumer goods manufacturing firms in Nigeria.

It is therefore recommended that, the board of directors in listed consumer goods manufacturing firms in Nigeria should focus more attention on strategies that improve profitability and liquidity to maximize shareholders wealth through dividend payments.

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APPENDIX

Inferential Statistics

Correlation Results

The summary of the Pearson correlation coefficient of the variables of the study are presented in Table 3.6

Table 3.6: Pearson's Correlation Matrix (DPR as a dependent variable)

	DPR	SIZE	LIQ	PROF	FINPO
DPR	1.000				
SIZE	-0.1554	1.000			
	(0.2863)				
LIQ	-0.2218	-0.3023**	1.000		
	(0.1256)	(0.0348)			
PROF	-0.2903**	0.3814*	-0.2499	1.000	
	(0.0413)	(0.0069)	(0.0833)		
FINPO	0.0252	0.2757	-0.5871*	0.2687	1.000
	(0.8636)	(0.0552)	(0.0000)	(0.0620)	

* and ** indicate significant at 5% and 1% respectively (2-tailed).

Source: Author's computation with the aid of STATA (2016).

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