Quest Journals
Journal of Research in Business and Management
Volume 10 ~ Issue 6 (2022) pp: 87-94
ISSN(Online):2347-3002
www.questjournals.org

Research Paper

Determinants of Dividend Policy: A Systematic Literature Review

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I. Introduction

Dividend policy is the internal yardstick a company uses to decide how much of the company income it will distribute to the shareholders. Dividend policy is one of the core corporate finance decisions that firms must make. From the time of Lintner's (1956), there have been many studies to understand the importance of managed dividend policy in creating firm value, but dividend policy remains an unsolved puzzle. There is no definitive answer to the perennial question "Whether dividend creates or destroys firm value". Dividend policy has a pivotal role to play in corporate finance as it is a double-edged sword. While dividend distribution is a reward for the loyal shareholders who have invested in the company, at the same time it depletes the internal capital available to the company. Thus, dividend strategy is intertwined with other core investment and financing decisions of a firm and has a farreaching impact on shareholders' value maximization.

Lintner (1956) is considered as the founder of modern empirical research on dividend theory. He stated that firms resort to longstanding, stable dividend pay-out ratios and managers avoid making dividend changes that might be reversed in near future. Thus, firms smoothen their dividends and dividends are sticky. Many empirical studies have demonstrated that dividends paid out in a year depend on two important parameters, namely the current earnings and the previous year's lagged dividends. Some of the studies which have explored dividend policy from this angle are Fama and Babiak (1968), Baker (1999), Dhanani (2005), and Brav et al. (2005), Garrett and Priestley (2012), and Gordon (1959) proposed the "bird in hand" hypothesis. According to this hypothesis, shareholders prefer a certain current cash dividend as opposed to an uncertain future dividend. Shareholders will thus value current dividends higher than future capital gains which are uncertain.

Miller and Modigliani (1961) were the first to question the notion of maximization of firm value through higher dividend pay-outs. They concluded that managed dividend policy cannot create additional firm value beyond the value created by the investment policy. In a perfect world without frictions like taxes or bankruptcy costs, dividend policy is immaterial and does not contribute to creating firm value. Investors can resort to homemade dividends to mimic the expected cash flow from the dividend stream.

Black (1976) attempted to understand two basic questions: "Why do firms pay dividends at all?" and "Why do shareholders prefer stocks that pay dividends?" According to him, in the presence of a differential tax penalty for dividends compared to capital gains, it did not make sense for firms to pay dividends as it led to value destruction.

Jensen and Meckling (1976) explored the various areas which give rise to agency conflicts. Even though managers are expected to act as agents to utilize the assets on the behalf of shareholders with the objective to maximize their wealth, many a time in real-world managers behave contrarily; they resort to resource tunnelling and divert the firm's assets for their personal gains.

Rozeff (1982) and Easterbrook (1984) stated that dividends play a vital role in addressing the agency issue. Steady dividend pay-outs force managers to reach out to the capital market for external financing whenever more capital is needed. This enables the prospective shareholders and the existing shareholders to scrutinize the performance and the intentions of the management team.

Bhattacharya (1979) constructed a two-period signalling model, which demonstrated that in the presence of information asymmetry, changes in dividend pay-out signal the firms' future profitability and expected cash flows to the market. John and Williams (1985) and M. E. Miller and Kevin (1985) also constructed signalling models to analyse whether dividends signal the future. The assumption is that only financially sound firms can afford to declare dividends and firms which are not that well-off cannot use dividends as a signalling tool. Thus, shareholders put a premium on dividend-paying firms as they signal a better future.

Each firm has different stages in its life cycle. During the early stage of a newly incorporated firm, there exists ample scope for future growth and consequently, there is a significant requirement for capital. In such a scenario, it is prudent to retain earnings as capital rather than distribute them as dividends. As the firm enters the maturity stage, the demand for capital for investment reduces drastically, which helps in the accelerated build-up of free cash reserves. Some of the important studies related to the life cycle theory of dividend payment are Mueller (1972), Fama and French (2001), Grullon et al. (2002), and DeAngelo et al. (2006), and Coulton and Ruddock (2011).

The behavioural dividend theory was first proposed by Shefrin and Statman (1984) to explain the phenomenon of why shareholders prefer dividend-paying stocks. Many shareholders are not able to delay gratification and are forced to sell shares to fund their consumption requirements which can be avoided if the stocks pay dividends on a regular basis. Thus, they prefer to own stocks that pay steady dividends. Baker and Wurgler (2004) further developed the catering theory by making it time-varying. They argued that shareholders' demand for dividends varies with time.

The purpose of this study is to carry out a systematic literature review of research done on dividend policy/payout policy. A systematic literature review differs significantly from the descriptive literature reviews traditionally done by researchers. This study uses bibliometric and network analysis tools to identify the general trends and the scope for future work in this area of research. This paper is broadly divided into five sections. Section 1 gives an introduction. The theoretical concepts of dividend policy are briefly discussed in Section 2. The details about the data and research methods adopted are presented in Section 3. Section 4 presents the graphical representation of different parameters of bibliometric data followed by Section 5 which provides the concluding remarks along with a discussion on the limitation of this study and scope for further research.

II. Conceptual Background

2.1 Testing of dividend policy theories

Some well-known theories have been proposed on dividend smoothing (Lintner, 1956), dividend clientele effect and effect of tax (Miller and Modigliani, 1961), dividend signaling (Miller and Rock, 1985), agency cost (Jensen, 1986) catering explanation for dividend (Baker and Wurgler, 2004a, 2004b) and life-cycle theory (Fama and French, 2002). Lintner (1956) reports that the managers give importance to the stability of dividends. They do not like to cut or omit dividends. Instead, companies generally set a target payout ratio. They consider current earnings and previous year's dividend as important determinants of dividends. However as shown by Miller and Modigliani (1961), in a perfect world and under stringent assumptions, dividend decisions are considered irrelevant. If these stringent assumptions are relaxed then it has been found that dividend policy is relevant due to the tax-induced clientele effects (Litzenberger and Ramaswamy, 1979; Miller and Scholes, 1982). Also, Solomon (1963), Ross (1977), Bhattacharya (1979) and Miller and Rock (1985) explore that there is an informational content of dividends since asymmetric information exisits. Starr and Ho (1969) have applied the concept of nonzero-sum differential games to determine the dividend payout ratio to maximize the shareholder's utility function.

According to Jensen (1986), agency cost of free -cash flow model predicts that companies with higher free cash flows do not invest in projects with lower NPV but pay higher dividend. It also assumes that such firms take a higher amount of debt which involves Bibliometric study on dividend policy 73 payment of fixed interest charges. The obligation on part of the company to make timely payments of principal and interest will ensure that the company does not invest in less profitable investment opportunities and thus help in reducing agency cost. The catering theory in Baker and Wurgler (2004a) suggests that dividends are declared by firms depending on dividend premium associated with the stock. The life cycle theory predicts that dividends depend on the proportion of retained earnings to total assets (Fama and French, 2002; Grullon et al., 2002; DeAngelo et al., 2006).

2.2 Factors affecting dividend policy

Researchers have also studied the major determinants of dividend policy, change in propensity to pay dividends/disappearing dividends (Fama and French, 2001) and ex-dividend day stock price (Haesner and Schanz, 2013). Fama and French (2001) reports that firm size, growth opportunities and profitability are significant characteristics which determine the dividend policy of a firm. Benito and Young (2003), Ferris et al. (2006) and Renneboog and Trojanowski (2007) presents similar evidence on the determinants of dividends in the UK, whereas similar findings for a sample of European Union firms are reported by von Eije and Megginson (2008). Reddy and Rath (2005) analyses the dividend paying behavior of Indian companies by recognizing the significant features of dividend payers and non-payers from 1991 to 2001. Fama and French (2001) report similar determinants of dividends in the US. DeAngelo et al. (2004) examine that the dividends are actually disappearing as proposed by Fama and French (2001). They have concluded that although there is a major change in the corporate dividend practices of industrial firms over the past two decades, dividends are not disappearing. Baker and Wurgler (2004b) report that catering incentives not only explain the propensity to pay dividends post-1977 but are also able to explain the actual extent/ magnitude of the decline in the propensity to pay dividends post-1977. Narasimhan and Vijayalakshmi (2002) examine that Indian firms do consider insider ownership as significant to determine their payout policy. However, Hamill and Al-Shattarat (2012) have reported that for Jordan companies, the number of shareholders, firm size and level of insider and institutional ownership are considered important for determining their payout policy. In a recent study, Baker et al. (2018) explore the importance of institutional investors on the payout policy of an investees' company and techniques adopted by them to influence the same. They have reported that payout policy significantly influences the investment decision of institutional investors. For longer investment horizon, they give more importance to dividend policy and prefer higher dividend payouts. Kumar (2006) examines that the ownership significantly influences the dividend payouts of Indian corporate firms. However, the impact is different for corporate ownership and ownership by directors. Manos et al. (2012) do not find strong evidence on effect of business groups on dividend behavior of companies in India. A group of legally independent firms, linked to each other either due to crossholding of ownership or over-lapping directorship is denoted as a business group.

2.3 Payout Policy across Developed and Emerging Markets

La Porta et al. (2000) have studied the theory of agency costs for 33 countries across the globe since shareholders across the world are exposed to a different level of investor protection. The theory of agency costs believes that unless the company's profits are distributed to its shareholders, the same will be used by the top management for unproductive purposes. This will not be in the interest of the company's sustainability in the long run. Hence, the shareholders prefer to receive the dividends so that funds are not misappropriated by the insiders and thus serve as a tool for investor protection. The study reports that dividend payout is higher in countries which have a stronger system of investor protection. However, in such countries, the payout is lower for those companies that have high growth opportunities and vice versa. In addition, in countries with poor investor protection, shareholders must be satisfied with whatever amount is paid out as dividends by the company irrespective of the investment opportunities. However, the study has not found any evidence of the effect of tax on dividends nor could it evaluate the relevance of dividend signaling.

Aivazian et al. (2003a) have compared the dividend policy of companies from eight emerging markets with the dividend policy of 100 companies in the USA between 1980 and 1990 to determine whether the different institutional and capital market structures have an impact on the dividend policy of the firms. The eight emerging markets included in this study are Korea, India, Pakistan, Thailand, Malaysia, Turkey, Jordan and Zimbabwe. They found that for US firms, dividend decision is linked to the financial health of the firms which is expected in a developed financial market. In contrast to this, for emerging markets, these generalized results do not hold good. They reported that there is greater unpredictability of dividends in the case of emerging market firms as compared to US firms. They also reported that country-specific factors such as legal environment, investor protection and organizational structure significantly influence dividends.

Aivazian et al. (2003b) have studied the factors that determine the dividend behavior of firms operating in emerging markets from 1980 to 1990. The results for the sample show that dividends are inversely related to debt and positively related to both ROE and the market-to-book ratio. In other words, profitable firms with low debt levels that have relatively high market values seem to pay out larger amounts of dividends. In the case of emerging markets, they have observed a similar relation between dividends and these three variables: profitability, debt and the market-to-book ratio as exhibited by US firms. The other variables: size coefficient and business risk coefficient do not display consistent signs. They are found to be significant in some of the emerging market countries and insignificant in the others. Further, the results have shown that as compared to the US, firms in six emerging countries having more tangible assets tend to have lower dividends. They have also reported that country-specific factors have an impact in determining dividend policies in emerging markets. They also find that dividend pay of emerging country companies is more than the US companies which itself is confusing. This necessitates the evaluation of factors influencing dividends in emerging market firms in further detail.

Brav et al. (2005) have combined survey and interview techniques to study the payout policies in the twenty-first century. The survey was administered on financial executives working in executive positions such as CFO, financial controller, senior vice president, vice president or treasurer in US and Canadian public and private companies. Out of the factors studied, it has been found that taxes are not considered to be a very important factor. The results do not support the dividend clientele effect, as the study finds no association between the proportion of dividend payments and institutional shareholdings. The survey results show that neither the institutions are affected by payout policy nor does the management alter the payout policy of the company to attract institutional investors. Further, the researchers also find no support for the agency cost theory; this is because management does not believe that payout helps in instilling discipline on insiders. However, it has been reported that the more profitable companies referred to as cash cows do not like to cut down the dividend payments. These firms try to maintain smooth dividend payout and stability and consistency in paying dividends. These findings are consistent with DeAngelo et al. (2004).

Ferris et al. (2006) have compared the dividend and earnings pattern of the US with the UK and Japanese firms. They have reported that neither the trend nor the magnitude of dividends of these countries is comparable to the US. This is due to the difference in the institutional structure of organizations. However, they find concentration of dividends in the UK only and not in Japan. Denis and Osobov (2008) analyze the determinants of dividend policy with respect to six countries which have well-developed financial markets: the US, Canada, the UK, Germany, France and Japan. They have found that the factors determining the dividend policy are common across countries.

Fama and French (2001) confirm that firm size, growth opportunities and profitability are significant characteristics which help determine the dividend policy of a firm. In addition to the above-mentioned determinants, the ratio of retained earnings to total equity (the earned/contributed capital mix) is also found to be another important determinant of dividend policy. They also confirm the findings of DeAngelo et al. (2004) which results into the aggregate dividends in real dollar terms in the USA have actually increased even though there has been a decline in propensity to pay dividends. Finally, they explore the catering explanation by examining the association between the propensity to pay dividends and "dividend premium" as calculated by Baker and Wurgler (2002). They find that outside the USA, there is not much association between dividend premium and propensity to pay dividends. They observed that dividend policies in all countries exhibit the "stickiness" observed originally for US firms in Lintner (1956) and Fama and Babiak (1968).

Without proper literature review, a researcher will not be able to understand the work that has already been done, how it has been done and what are the main issues with respect to the area of research being done. To understand about the work previously done on a subject, it is very important to have an in-depth understanding of all the main theories; how they have been applied and developed and the main criticisms that have been made in that subject area. Literature review thus enables the researcher to justify that he/she is contributing something new. It thus ensures researchability of a topic before actual research commences.

III. Methodology

3.1 Identification of the suitable search terms

There are different databases available to extract the required data. Some of them are Scopus, Web of Science, Google Scholar, SCImago Journal and Country Rank, and ResearchGate. To conduct a systematic literature review in the field of dividend policy, this study has taken the list of articles published for the past 47 years in this area of research from Web of Science. Web of Science is the largest abstract and citation database of peer-reviewed literature – indexing scientific journals, books and conference proceedings from more than 5,000 publishers. It gives a comprehensive overview of the world's research output in the fields of science, technology, medicine, social sciences, and arts and humanities, and hence it has been used for conducting this study. As the focus of this study is to find out the general trends and the scope for future research on dividend policy, the keywords used were "dividend policy" or"payout policy" in the search engine of Scopus

Using the "title, abstract, keywords" search in the Web of Science database, articles with the keywords identified in step 1 were collected. This initial search gave a list of 3205 search results from 1939 till 2021. Hence, to narrow down the search, we have limited our search to include "Journal" publications only under source type and limited to "English" language. This resulted in an output of 968 articles published in English. These results were stored in CSV format and contained all the essential information such as article title, authors' names and affiliations, abstract, keywords and references. This is used as a source of primary data for conducting the systematic literature review.

3.2 Data analysis

For the purpose of data analysis, bibliometric and network analysis tools are used to recognize the trends in dividend policy to help researchers identify emergent areas for future work to be done. The spatializing networks were obtained using this basic network diagram using free software 'VOSviewer' for better visualization. The purpose of network analysis is to study the relationships between prominent researchers on dividend policy, the organization and country to which they belong, and keywords/ideas worked upon by them.The purpose of network analysis is to study the relationships between prominent researchers on dividend policy, the organization and country to which they belong, and keywords/ideas worked upon by them.

IV. Results of bibliometric and network analysis

4.1 Publication growth analysis

Out of the total of 3205 articles published on dividend policy, 1208 papers were published from 2005 onwards. This is almost 80 per cent of the total articles published. Figure 1 shows the number of articles published in the field of dividend policy from 1939 to 2022 on a line chart. We can see that the number of publications has grown from 2000. It has increased at a compound annual growth rate of almost 21 per cent. This shows that there is a growing interest among researchers to address this important research area to guide corporates and investors at large in decision making.

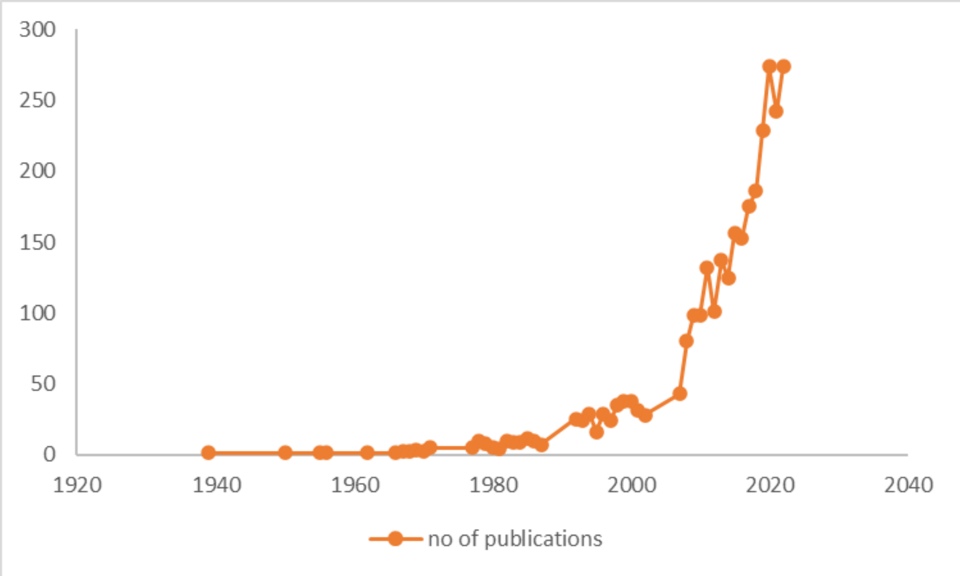

Figure 1:

4.2 Core journal analysis

To identify the relevant studies in literature, it is very important to refer to papers published in peer-reviewed and indexed journals. A total of 153 journals have contributed towards the publication of these 768 articles. However, only ten journals have contributed to 31 per cent of the total articles in this field. This implies that approximately 8 per cent of the contributing journals are ranked among the top 50. Table III shows that these 12 journals have contributed to only 111 articles (14 per cent) of the total articles listed through Scopus. This analysis evaluates the relevant studies and main journals associated with dividend policy

Table 1

Journal	**No of Articles**
Journal Of Corporate Finance	70
Journal Of Financial Economics	60
Managerial Finance	59
Journal Of Banking And Finance	42
Corporate Ownership And Control	39
Journal Of Finance	37
Financial Review	35
Energy Policy	32
Pacific Basin Finance Journal	32
Journal Of Financial And Quantitative Analysis	31

4.3 Location and affiliation statistics

Figure 1 shows the geographical location of papers published on dividend/payout policy. The size of the circle indicates the extent of concentration of publication in that geographical area. The analysis of the affiliation statistics reveals that the highest number of publications is from the USA followed by the UK. The top contributing organizations are also from the US, china excluding one from The Netherlands and another from Hong Kong.

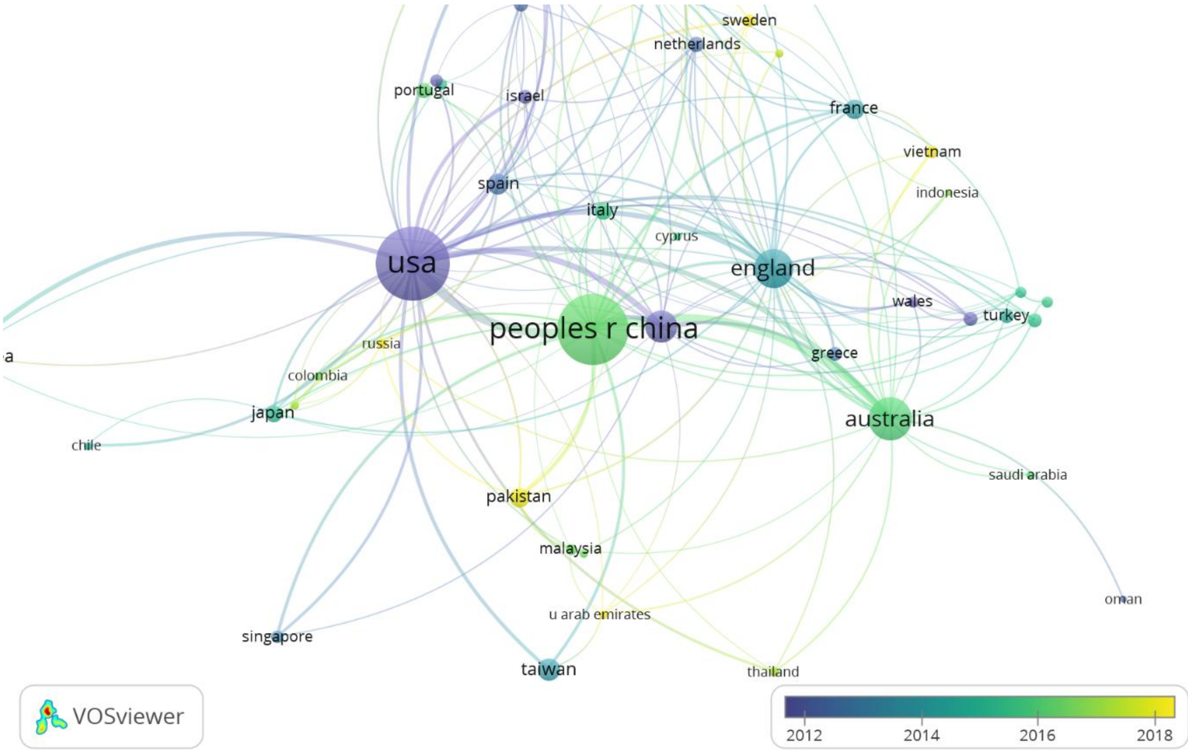

Figure 1

V. Conclusion

Many questions linked to dividend policy have puzzled researchers for many years now. The increase in the number of publications especially since 2005 onwards confirms this trend. Using the tools of bibliometric and network analysis, this study has analyzed a total of 768 articles published in the past 47 years obtained from the Scopus database. The main conclusions resulting from this bibliometric study on dividend policy are as follows:

The increase in the number of publications since 2005 indicates the growing interest of researchers in this field.

The affiliation statistics show that the highest number of publications is from the US followed by the UK. However, the top contributing organizations are mainly from the US.

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