Effects of Banks Specific Factors on Dividend Policy: A Case of Commercial Banks of Pakistan

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Abstract

Looking at the dividend situation more attentively makes it seem like a jigsaw puzzle with pieces that don't match. The primary aim of this research is to ascertain the impact of industry-specific variables on the dividend policies of commercial banks that are publicly traded on the Pakistan Stock Exchange. In this context, the dependent variable is dividend policy, as indicated by the dividend payout ratio proxy. The independent variable comprises bank-specific variables, including revenue growth, ownership structure, liquidity, profitability, financial leverage, taxation, and the firm's life cycle. Secondary data spanning the years 2009 to 2019 was meticulously gathered from the annual reports of every bank under consideration. Descriptive statistics (mean, standard deviation, minimum, and maximum value) and inferential statistics techniques (pooled ordinary least squares (OLS) and fixed effect models) are employed to analyze the data. The findings from the fixed effect model indicate that the predictors of ownership structure, liquidity, profitability, leverage, taxation, life cycle, and development account for 84% of the variance in firm dividend policy. These predictors have an effect of 0.84 percent on the dividend policy. The dividend policy is significantly and positively impacted by profitability and financial leverage, based on what the fixed effect model found. Conversely, the life cycle of the company exerts a substantial and adverse influence on dividend payments.

Introduction

The concept of dividend policy is fundamental to corporate finance theory. Although it continues to be a subject of considerable debate in the finance literature, this subject remains prominent. A multitude of scholars have formulated hypotheses and presented empirical data concerning the elements that impact a company's dividend yield. Equity proprietors acquire their wealth through capital gains and dividends; thus, the primary objective of corporate finance is to optimize shareholder capital. Over time, shareholder value is optimized through the maximization of capital gains and dividends received by shareholders (Watson & Head, 2010). In essence, dividend policy establishes the quantity of earnings that are allocated to stakeholders. The dividend payment policy dictates whether a company retains profit for reinvestment by the shareholders or distributes it to them. The dividend policy implemented by each company dictates the number of dividends distributed. By supplying data on two crucial factors, the ownership structure significantly influences the assessment of market competency. The advantage of having a sizable shareholder was recently emphasized in a different context. Liquidity is defined by (Myleen M. Leary, 2009)

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as the capacity to swiftly buy or sell an asset at a predetermined price, which should stay consistent with the prices observed in previous transactions. An investor gains from a liquid stock because it is straightforward to trade for a capital appreciation. Conversely, the risk of delisting from the capital market is diminished if the company originates new shares and those shares are promptly sold on the market.

This notion is supported by the assertion that companies with high debt percentages pay lesser dividends (Al-Malkawi, 2007; Joshua, 2010) contend that the predictive power of leverage, debt, and external funding about dividend policy is comparatively diminished, as suggested by Lintner in 1956. The correlation between leverage and corporate dividend policy has been extensively studied (Bokpin, 2011; Theophano, 2012; Anastacia, 2014). There are numerous factors that exert a direct influence on the behavior of dividend payments. These factors exhibit variation in accordance with the market structure. The primary challenge encountered in the Pakistani market pertains to the double taxation policy, which exerts an adverse effect on firms' dividend disbursement practices. The firm has consistently remitted income tax on its earnings, with the shareholder liable to pay income tax upon receiving dividends from the firm. This is because market investors invariably favor bonus or capital gain shares.

Problem Statement

The Effect of bank-specific factors on the dividend policy of commercial banks of Pakistan. The listed banking sector in PSX will be taken as the study population. 25 banks are working in the banking sector. The data for the selected bank will be collected from 2009 to 2019. The study's goals are to investigate the impact of ownership structure on dividend policy, the impact of liquidity on dividend policy, the impact of profitability on dividend policy, the impact of financial leverage on dividend policy, the impact of taxes on dividend policy, the effect that revenue growth and the firm's life cycle have on dividend policy.

Objective

The present study has the following goals:

1. To examine the influence of ownership structure on the dividend strategy.
2. To inspect the control of liquidity on the dividend strategy.
3. To examine the sway of profitability on the dividend strategy.
4. To observe the control of financial leverage on the dividend strategy.
5. To examine the waves of taxation on the dividend strategy.
6. To examine the life cycle of the firm with dividend strategy.
7. To investigate the revenue growth on dividend strategy.

Literature Review

The dividend is a financial topic that has been the subject of considerable scholarly investigation. Both Shah (2010) and Vishny (1986) provided comprehensive analyses of the company's decision to pay dividends. It is contended that the dividend policy is a financial determination rendered by the board of directors of the company, as shareholders generally lack adequate authority over the directors. Nevertheless, certain significant stockholders possess sufficient rights to scrutinize the policy and may, therefore, observe it. Consequently, defining the firm's dividend policy should align with the concerns and priorities of such a sizable stockholder. The extant literature contains a wide variety of empirical and theoretical conclusions reached by researchers regarding the relationship between dividend policy and the market value of the firm.

Dividend Policy

The metric represented as the dividend payout ratio signifies the percentage of profits that are distributed to shareholders as dividend payments. The means by which the proportion of profits to be distributed to shareholders is determined is referred to as the distribution policy or dividend policy. Furthermore, it is worth noting that dividend policy and payout policy are sometimes used interchangeably. Share repurchases, cash dividends, and incentive shares are all possible dividend payment structures. The establishment of a corporation's dividend policy is of considerable significance owing to its direct influence on investment and financing decisions. The distribution ratio is an additional critical factor that influences the selection of an optimal investment by investors (both current and prospective) (Amidu, 2006).

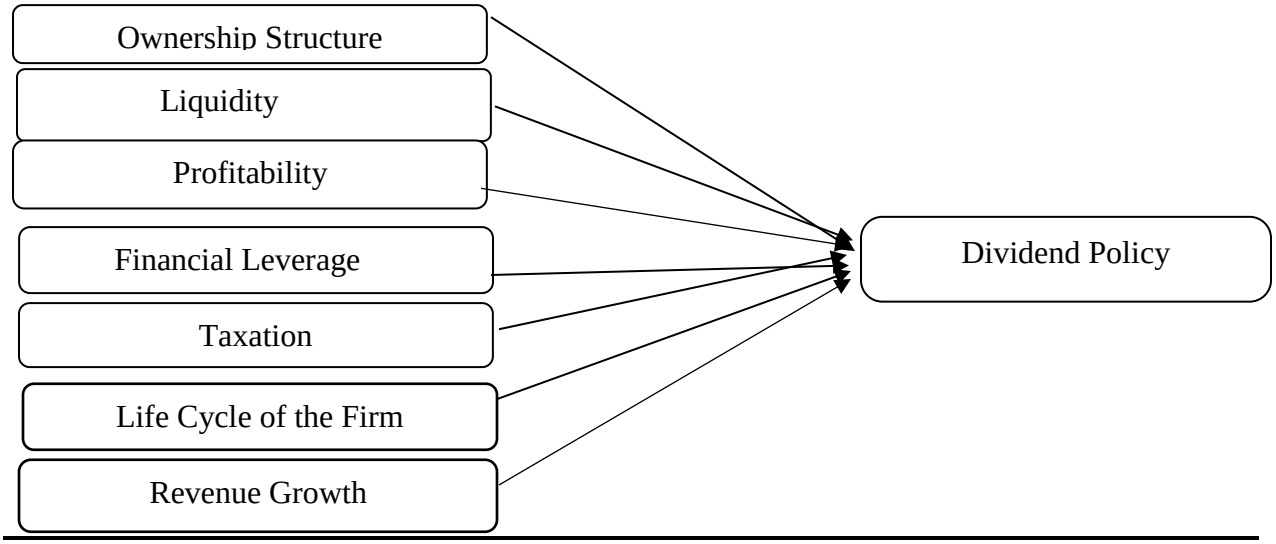
Prior research has examined various aspects of dividend policy, including leaving indicating, customer impact, agency cost, dividend propensity, dividend disappearance, catering dividend explanations, free cash flow, information asymmetry, dividends and corporate governance, stock price on ex-dividend day, and stock repurchases as a substitute for tips. Furthermore, extensive research has been dedicated to investigating established hypotheses regarding the relationship between dividend policy and firm value, identifying the factors that affect dividend payout ratios, and developing mathematical frameworks to optimize dividend distributions. Therefore, it is not unexpected that "dividend controversy" is ranked among the ten greatest significant unsettled problems in finance. As a result, it is critical to comprehend the various domains that academicians have investigated and to organize the relevant literature. Businesses must consider multiple factors when calculating dividend payout. These factors encompass the need for capital infusion, the obligation to retain a portion of net income for future financing, the liquidity state of the organization, investor conduct, and other supplementary variables. According to Pattiruhu (2020), the sole determinant that impacts dividend policy is stock liquidity. The issue of dividend policy has been a subject of extensive discussion among financial economists. "Nevertheless, an absence of distinction was noted between capital and profit" (Al-Malkawi, 2010). In the seventeenth century, the achievement of this specific type of trading firm facilitated the growth of this commerce model to incorporate other industries, such as banking, mining, apparel, and utilities. Indeed, a speculative bubble materialized in the early 1700s as a result of the optimistic sentiments surrounding the prospect of expanded commerce and the formation of corporate entities. This bubble exploded dramatically when the South Sea Company declared bankruptcy. The Bubble Act of 1711 substantially impeded, although not wholly, the evolution of the company forms in Britain for nearly a period (Al-Malkawi, 2010).

Research Methodology

Framework

The primary purpose of the study is to investigate the impact of ownership structure, liquidity, Profitability, Financial leverage, taxation, the life cycle of the firm, and Revenue growth on dividend policy. Figure 1 shows the relationship between dependent and independent variables, where dividend policy is the dependent variable and ownership structure, liquidity, firm size, leverage, and taxation are the independent variables.

Figure 1 Conceptual Framework of Firm's Characteristics and Dividend Policy



Population

The main objective of this study is to examine the bank-specific factors on the dividend policy of Pakistani commercial banks. The study is going to be piloted in Pakistan's most efficient secondary marketplace, i.e., the Pakistan Stock Exchange. Hence, the targeted population of the study is all commercial banks listed on the Pakistan Stock Exchange. Here are 25 listed banks in PSX.

The sampling technique can be used to select the firms that will be treated as sample size. Due to certain limitations, the study will be conducted in the listed financial firms in PSX. It will take a lot of work to include the whole financial firm. Therefore, the examination will focus on the banking sector for the data collection. Twenty-five banks are working in the banking sector and based on data availability. The data for the selected bank will be obtained from 2009 to 2019.

Data Collection

The study is centered on secondary data. Hence, the penal data about all variables are collected from the audited annual report, and the statistics reports of SBP will be used for each concerned bank. The data for the selected variables will be collected from 2009 to 2019 for the sample banks. The total observation of the data includes 7*25*11=1925.

Data Analysis Techniques

The study's first section explains the descriptive section mean, standard devotion, and minimum and maximum data of the concern variable. Further, the chapter shows the result of the Hausman test. Hausman determined that a fixed effect or random effect model is suitable for penal data analysis.

Empirical Model

The current study investigates the significance of the bank-specific component of a listed bank's dividend policy in the PSX. Equation (1) shows the relationship between the dependent and independent variables. Where (Yit) represents the dependent variable dividend policy where the coefficient for (i) banks at the time (t) farther more αo is the slope of the equation in addition β1, β2, β3, β4, β5, β6, and β7 significantly the coefficient of independent variable respectively

signifies how much changes occur independently. Hence, the denotation of the variable "OS" is ownership structure, "LI" is liquidity, "PR" is profitability," LEV" is leverage." TR" is the tax rate," LCF" is the life cycle of the firm," RG" is revenue growth and ε is the error term.

$$Y_{it} = \alpha o + \beta_1(OS_{it}) + \beta_2(LI_{it}) + \beta_3(PR_{it}) + \beta_4 (LE_{it}) + \beta_5 (TR_{it}) + \beta_6 (LCF_{it}) + \beta_7 (RG_{it}) + \varepsilon \ldots \quad (1)$$

Results & Discussions

Expressive Statistics

The table 1 demonstration the descriptive statistics (mean, standard deviation, minimum value, maximum value) of the dependent and independent variables.

Table 1

Variable	Mean	Minimum	Maximum	Standard Dev
Ownership Structure	0.461	0.210	0.792	0.03140
Liquidity	0.549	0.118	0.831	0.01037
Profitability	0.164	-0.046	0.664	0.15798
Financial leverage	0.337	0.079	0.879	0.04971
Taxation	0.249	0.103	0.593	0.04931
Life Cycle	0.331	0.129	0.631	0.14972
Growth	0.226	-0.146	0.667	0.03693

The means values of the variables were shown in the first column and it showed that the average ownership structure of the selected firms was 46% while the average liquidity of the firms was found 53 percent with having minimum value of 11 percent and higher value were found of 83 percent. The average profit having by firms were 16 percent in the selected time period while the minimum value shows that the firms are also having loss of 4 percent while the highest profit hold by the firm was found 66 percent. The average leverage value of the firms was found 33 percent means that the average firms in the study were found having 33 percent of debts as compared to the equity.

Testing of Assumption of Statistical Model

Normality

Table 2 Shapiro-Wilk Test

Variables	**Shapiro-Wilk Test**	
	Statistics	**Probability**
Ownership Structure	0.689	.779
Liquidity	0.793	.467
Profitability	0.661	.642
Financial leverage	0.865	.449
Taxation	0.869	.879
Life Cycle	0.779	.631
Growth	0.882	.793

The study has used Shapiro wilk test for checking the normality of data. Then it has been reported that the data is normally distributed when p-value is greater than 0.05. the values in the table shows that the data of the variables were found more than 0.05 means that the data is normally distributed.

Table 3 Multicollinearity

Variable	VIF
Ownership Structure	1.197
Liquidity	1.046
Profitability	1.049
Financial leverage	1.123
Taxation	1.079
Life Cycle	1.113
Growth	1.179

The result shows the test of multicollinearity in above table. The study has taken VIF or Variance Inflation Factor test for the estimation of this problem. The values found for the variables in the table in significant range and found that there is no issue of multicollinearity.

Heteroscedasticity

The issue of heteroscedasticity also checked in the regression assumption and it was found that the results were significant which confirms that the data found in the study was heteroskedastic in nature. Therefore, robust standard error technique can be used on the final model.

Table 4 White test

White's Test	**Test Value**	6.4971	**P-value**	0.0031

Hausman evaluation

The Hausman evaluation is a diagnostic test that can be employed to determine which of a random effect or fixed effect model should be utilized as the final model. When employing the Hausman test, one can discern two distinct types of hypotheses: null hypotheses support the random effect model, while alternate hypotheses support the fixed effect model.

Null hypothesis: GLS estimates are consistent

Asymptotic test statistic: Chi-square (7) = 53.9243 with p-value = 2.43436e-009

The result of the Hausman test has been determined.00, which is below the threshold value, provides confirmation that the alternative hypotheses are accepted. The fixed effect model remained concluded to be the most suitable based on the final results.

Table 5 Pooled OLS

	Coefficient	*Std. Error*	*t-ratio*	*p-value*	
Const	1.54889	1.51107	1.0250	0.30823	
Ownership Structure	-2.24246	1.06481	-2.1060	0.03812	**
Liquidity	-0.367257	0.223306	-1.6446	0.10369	
Profitability	0.534003	0.90999	0.5868	0.55886	
Financial leverage	0.559142	0.113697	4.91782	0.00036	**
Taxation	-0.473284	0.224104	-2.1119	0.03760	**
Life Cycle	-1.16809	1.4631	-0.7984	0.42685	
Growth	0.388121	0.180795	2.1467	0.03463	**

R-squared	0.436465	Adjusted R-squared	0.384044
F(8, 86)	8.326024	P-value(F)	2.69e-08

This table illustrates the outcomes of the ordinary least squares (OLS) model, which was employed to examine the influence of various factors including ownership structure, liquidity, profitability, taxation, life cycle, and growth on the firm's dividend policy. As surrogates for independent variables, ownership structure, liquidity, profitability, taxation, life cycle, and growth were utilized in this study. According to the findings, these variables influence the firm's dividend policy by 43%. The findings indicate that the dividend policy is influenced by factors such as ownership structure, liquidity, profitability, taxation, life cycle, and growth to the extent of 43 percent.

Table 6 Fixed-effects

	Coefficient	*Std. Error*	*t-ratio*	*p-value*	
Const	-11.3846	3.42288	-3.3260	0.00141	***
Ownership Structure	-1.61885	1.53689	-1.0533	0.29586	
Liquidity	-0.125385	1.99464	-0.0629	0.95006	
Profitability	0.798153	0.262481	3.0408	0.00333	***
Financial Leverage	0.63179	0.21971	2.87556	0.00971	***
Taxation	-2.48286	2.08533	-1.1906	0.23788	
Life Cycle	-2.20075	0.595009	-3.6987	0.00043	***
Growth	0.736382	0.994697	0.7403	0.46163	

R-squared	0.848198	Adjusted R-squared	0.833198
F(25, 69)	15.42163	P-value(F)	2.10e-19

This table demonstrates the outcomes of the fixed effect model utilized to examine the influence of various factors, including ownership structure, liquidity, profitability, taxation, life cycle, and growth, on the firm's dividend policy as surrogates for independent variables, ownership structure, liquidity, profitability, tax, life cycle, and growth were utilized in this study. The findings indicated that the predictors of ownership structure, liquidity, profitability, taxation, life cycle, and development account for 84% of the firm's dividend policy variance. These predictors have an effect of 0.84 percent on the dividend policy. The discovery revealed no statistically significant relationship between ownership structure and dividend policy ($P > 0.05$). Additionally, the disclosed coefficient of -1.6185 indicated the presence of a minor inverse relationship. The calculated standard error was 1.53689. The estimated predictor liquidity coefficient was -0.125, which suggests that an increase in dividend policy would have an impact. Furthermore, the inferential statistics t-value (-0.0629) was determined to be statistically insignificant ($P < 0.95006$). Regarding the predictor liquidity, the results indicated that the effect was not statistically significant; a minor effect may have been present.

The result of the profitability coefficient suggests that dividend policy has had a positive influence. The correlation between profitability and dividend policy indicated that a rise in profitability would correspondingly lead to an expansion in the dividend policy. The coefficient of profitability, denoted as 0.7981, suggests that alterations in the dividend policy could lead to 0.7981-unit variations in profitability. The significance of the profitability's t-value of 3.04 has been established. The t-value was determined to be greater than 2, surpassing the recommended threshold. The value served as evidence that profitability substantially affects the dividend policy.

The result of the leverage coefficient indicates that dividend policy and leverage are positively correlated. A corresponding increase in dividend policy will result from a rise in profitability, as suggested by the correlation between leverage and dividend policy. The leverage coefficient of

0.63 confirms that adjustments in dividend policy can potentially affect profitability by 0.63 units. The significance of the leverage's t-value of 2.87 has been established. The t-value was determined to be greater than 2, surpassing the recommended threshold. The value provided evidence that the leverage substantially impacts the dividend policy.

A negative relationship is indicated between the dividend policy and the coefficient of taxation's outcome. As a result of the correlation between the two, an increase in taxes will lead to a reduction in dividend policy. The taxation coefficient is -2.48, which signifies that alterations in the dividend policy could lead to a -2.48-unit tax variation. It has been determined that the t-value of -1.19 for taxation is not statistically significant. It was ascertained that the t-value was below the conventional threshold of 2, specifically below 2. The value serves as evidence that taxes minimally influence the dividend policy. The findings regarding the life cycle coefficient suggest that dividend policy is negatively correlated with it.

The correlation between dividend policy and life cycle indicates that an extended life cycle indicates a reduced dividend policy. The coefficient of -2.200 for the life cycle signifies that the dividend policy is subject to a -2.200-unit variation throughout the life cycle. The t-value associated with the life cycle, -3.69, has been deemed statistically significant. The t-value was determined to be greater than 2, surpassing the recommended threshold. The figure illustrates that the life cycle substantially influences the dividend policy. The result of the coefficient of growth suggests that dividend policy and the coefficient of growth are positively correlated. The relationship between growth and dividend policy demonstrated that an upsurge in growth would correspondingly lead to an expansion in the dividend policy. The growth coefficient, denoted as 0.7363, suggests that a dividend policy adjustment of 0.7363 units may be necessary in response to change. The t-value associated with the change, 0.74, has been deemed insignificant. It was ascertained that the t-value is less than 2, which is lower than the anticipated value. The value indicates that the growth is not substantially impacting the dividend policy.

Conclusion

Investors can rebalance their portfolio by purchasing bonds issued by the company or investing in other companies. As a result of mistrust and uncertainty around dividend policy decisions, changes to dividend payments can lead to misunderstandings and even disputes among partners. Theoretically, the corporation and its investors may find a mutually beneficial dividend policy considering critical factors. A company's ability to finance its assets, operations, and development depends on its ability to identify and secure funding, making financing choices among the most critical tasks for financial managers. These decisions form the firm's capital structure. Since the organization’s overarching goal is maximizing wealth, the firm must ascertain the most advantageous capital structure to achieve this (Morris, 2001). Businesses might turn to internal or external resources to fund their investments. Depreciation and retained earnings are internal sources, whereas fresh borrowings and stock offerings are external sources.

Earlier works expressed varying viewpoints regarding the connection between foreign ownership and dividend payments. The research that found a favorable correlation between foreign ownership and dividend payout (Cavdar, 2015; Suhwan, 2011; Aziz, 2016; Musallam, 2019). Since dividends are a desirable source of income for international investors, a positive correlation between foreign ownership and dividend payments was discovered by (Mieczysław Kowerski, 2016). According to the same source (Phuong & Vy, 2017), companies that have foreign investors as their major shareholders tend to pay higher dividends than those with local investors. Moreover, the same source suggests that foreign investors are more likely to put their money into companies with weak

corporate governance, likely due to a lack of transparency regarding the firms' performance and how the market is changing.

According to Mehar (2018), Pakistan's dividend payout ratio is lower than that of other emerging economies. Dividends are paid from a company's net profit after taxes, based on the remaining capital after subtracting all expenses and growth potential. Mehar (2018) There was no capital gains tax in Pakistan before 2010, which makes the country's tax system quite unusual. Income Tax Ordinance of Pakistan 2001, Section 5 states that capital gains were free from taxation in Pakistan. However, cash dividend income was subject to 10% taxation until June 2010. But, as of July 2010 and after that, capital gains are subject to taxation (Section 37A). From one year to the next, the CGT rate changes. Securities held for less than six months were subject to a tax rate of 10% in 2011, 2012, and 2013.

Nevertheless, in 2011, the rate of taxes was 7.5% for stocks held for six months to less than a year, while in 2012 and 2013, it was 8%. Until the 2013 tax year, capital gains from assets exchanged for more than a year were not subject to taxes. In 2014 and 2015, these rates were changed. "In accordance with the budget speech, the capital gains tax rates will be 12.5% for securities held for up to 12 months and 10% for a period between 12-24 months. Securities held for more than 24 months will be exempt from CGT." Similarly, investments kept for two to four years are subject to a CGT rate of 7.5%, while those held for twelve to twenty-four months are subject to a tax of 12.5% (as stated in the budget speech for 2015–16) (Abdullah, 2012; Muslim, 2013).

Pakistani research generally supports the view that insider-controlled firms are commonplace in Pakistan and that agency problems between minority and majority shareholders are more significant than agency problems between managers and shareholders. Lots of academics are looking into these issues. One study that looked at the Pakistani market put the dividend cost minimization hypothesis against the power of investors hypothesis (Masdiah, 2015). The writers contended that family businesses and insider-block holders define the Pakistani capital market. Companies will only pay dividends if influential shareholders coerce them. These hypotheses were explored using data from 183 corporations registered at the Pakistan Stock Exchange. The writers supported investors' power assumptions. They found that the dividend payment ratio drops when the proportion of ownership increases for management, individual shareholders, and their families. Additionally, the evidence that institutional investors may compel the administration to pay dividends must be revised.

Recommendations

Before deciding on a dividend rate or paying out dividends, businesses should select and implement an economic model for dividend policy. The ideal dividend policy model is long-term, strategic, and steady, immune to the short-term whims of company executives. If they accomplish this, companies may get command of their cash flow and the optimal capital structure for peak financial performance.

Secondly, dividend plans should incorporate investment and financing strategies during a company's life cycle. Firms should, for example, pay a modest dividend rate during the startup and growth phases but a high dividend rate during the maturity phase, when profits are large and cash is plentiful.

Third, there is proof that many factors influence dividend policy. Consequently, businesses need to think about things like the country's characteristics, the time of development, and the cost of loans to the agency. Various researchers have provided evidence supporting these proposals, such as (Paul, 2009) or findings from country culture (Changjun, 2014).

The dividend rate and the choice to pay dividends affect organizations' financial performance in several ways, according to research on the effects of dividend policies on the financial performance of Vietnamese listed enterprises. These effects are quantified by ROA, ROE, and Tobin's Q. We also provide some helpful suggestions for businesses based on the results, such as a better dividend policy model, maintaining a modest dividend rate, and being transparent about when dividends will be paid. Listed companies, regulators, investors, and everyone else involved in business investment choices could find them valuable.

There could be a few restrictions on the research model. An issue with the model's low R-squared value is one of them. This finding suggests that there may be more elements about dividend policies that have not been explored in the article but have an impact on the firm's success. Furthermore, the essay needs to consider the effect of time, industry, age of the organization, etc. Such possible downsides could be the space for further investigation.

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