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The Factors Influencing Dividend Policy: A Systematic Literature Review

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ABSTRACT

Dividend policy, a crucial corporate finance decision, determines the portion of company income distributed to shareholders. Despite extensive research since Lintner's work in 1956, whether dividends enhance or diminish firm value remains unresolved. Dividend strategy, rewarding shareholders while reducing internal capital, is intertwined with investment and financing decisions, impacting shareholder value maximization. Utilizing databases like Scopus and Web of Science, a systematic literature review on dividend policy examined 768 articles over 47 years. The analysis highlights a surge in publications since 2005, indicative of increasing research interest. Affiliation statistics show the US as the highest contributor, followed by the UK, with most top contributing organizations based in the US. This study underscores the ongoing academic curiosity and the importance of dividend policy in corporate finance, shedding light on areas for future research and emphasizing the role of databases like Web of Science in facilitating such investigations.

Keywords- Dividend Policy, decision making, shareholder’s wealth,

I. Introduction

Dividend policy is an internal measure a company employs to determine the portion of its income to distribute to shareholders. It is a fundamental corporate finance decision that firms need to make. From the time of Lintner's (1956), numerous studies have examined the significance of managed dividend policies in enhancing firm value. Despite this, dividend policy remains an unresolved puzzle. The question of whether dividends create or diminish firm value has no definitive answer. Dividend policy plays a crucial role in corporate finance, acting as a double-edged sword. On one hand, dividend distribution rewards loyal shareholders who have invested in the company. On the other hand, it reduces the internal capital available to the company. Consequently, dividend strategy is closely linked with other essential investment and financing decisions of a firm and has a profound impact on maximizing shareholder value.

Lintner (1956) is regarded as the pioneer of modern empirical research on dividend theory. He observed that firms tend to maintain consistent and stable dividend payout ratios, with managers being reluctant to implement dividend changes that might need to be reversed in the near future. This leads to the smoothing of dividends, making them relatively sticky. Numerous empirical studies have shown that the dividends paid out in a given year are influenced by two key factors: current earnings and the previous year's dividends. Some notable studies exploring dividend policy from this perspective include Fama and Babiak (1968), Baker (1999), Dhanani (2005), Brav et al. (2005), and Garrett and Priestley (2012). Additionally, Gordon (1959) proposed the "bird in hand" hypothesis, suggesting that shareholders prefer a certain current cash dividend over an uncertain future dividend. As a result, shareholders tend to value current dividends more highly than future capital gains, which are uncertain.

Miller and Modigliani (1961) were the first to challenge the idea that higher dividend payouts maximize firm value. They concluded that a managed dividend policy does not create additional value beyond what is generated by the firm's investment policy. In an ideal world without frictions such as taxes or bankruptcy costs, dividend policy is irrelevant and does not contribute to firm value. Investors can create their own dividends to replicate the expected cash flow from dividends. Black (1976) addressed two fundamental questions: "Why do firms pay dividends at all?" and "Why do shareholders prefer dividend-paying stocks?" He argued that due to the tax disadvantage of dividends in comparison to capital gains, it is illogical for firms to distribute dividends as it results in value destruction.

Jensen and Meckling (1976) explored various sources of agency conflicts. Although managers are expected to act as agents to maximize shareholders' wealth by efficiently utilizing assets, they often behave differently in practice, engaging in resource tunneling and diverting firm assets for personal gain.

Rozeff (1982) and Easterbrook (1984) suggested that dividends play a crucial role in mitigating agency issues. Regular dividend payouts compel managers to seek external financing from capital markets when additional capital is needed. This process allows both prospective and existing shareholders to scrutinize the performance and intentions of the management team.

Bhattacharya (1979) developed a two-period signaling model demonstrating that, in the presence of information asymmetry, changes in dividend payouts signal a firm's future profitability and expected cash flows to the market. John and Williams (1985) and M.E. Miller and Kevin (1985) also created signaling models to assess whether dividends indicate future performance. Their assumption is that only financially robust firms can afford to pay dividends, while less stable firms cannot use dividends as a signaling tool. Consequently, shareholders value dividend-paying firms more highly, viewing them as indicators of a promising future.

Firms experience different stages in their life cycles. In the early stage of a new firm, there is substantial potential for growth, necessitating significant capital. In such cases, retaining earnings as capital is more prudent than distributing them as dividends. As a firm matures, the need for investment capital decreases substantially, allowing for the rapid accumulation of free cash reserves. Key studies related to the life cycle theory of dividend

payment include Mueller (1972), Fama and French (2001), Grullon et al. (2002), DeAngelo et al. (2006), and Coulton and Ruddock (2011).

Shefrin and Statman (1984) first proposed the behavioral dividend theory to explain why shareholders prefer dividend-paying stocks. Many shareholders are unable to delay gratification and must sell shares to fund their consumption needs, which can be avoided if stocks regularly pay dividends. Thus, they favor stocks with steady dividend payments. Baker and Wurgler (2004) expanded on this with the catering theory, making it time-varying and arguing that shareholder demand for dividends fluctuates over time.

The aim of this study is to conduct a systematic literature review of research on dividend policy/payout policy. Unlike traditional descriptive literature reviews, this study employs bibliometric and network analysis tools to identify general trends and future research opportunities in this area. The paper is structured into five sections. Section 1 provides an introduction. Section 2 briefly discusses the theoretical concepts of dividend policy. Section 3 details the data and research methods used. Section 4 presents graphical representations of various bibliometric data parameters, and Section 5 offers concluding remarks, along with a discussion of the study's limitations and potential areas for future research.

II. Conceptual Background

2.1 Testing of dividend policy theories

Several prominent theories have been proposed regarding various aspects of dividend policy, including dividend smoothing (Lintner, 1956), the dividend clientele effect and tax impact (Miller and Modigliani, 1961), dividend signaling (Miller and Rock, 1985), agency costs (Jensen, 1986), the catering explanation for dividends (Baker and Wurgler, 2004a, 2004b), and the life-cycle theory (Fama and French, 2002).Lintner (1956) reported that managers prioritize the stability of dividends and are generally averse to cutting or omitting them. Companies typically establish a target payout ratio, considering current earnings and the previous year's dividends as key determinants. However, Miller and Modigliani (1961) argued that under perfect market conditions and strict assumptions, dividend decisions are irrelevant. When these assumptions are relaxed, dividend policy becomes relevant due to tax-induced clientele effects (Litzenberger and Ramaswamy, 1979; Miller and Scholes, 1982). Additionally, Solomon (1963), Ross (1977), Bhattacharya (1979), and Miller and Rock (1985) explored the informational content of dividends in the presence of asymmetric information. Starr and Ho (1969) applied nonzero-sum differential games to determine the dividend payout ratio that maximizes shareholder utility.Jensen (1986) proposed the agency cost of free cash flow model, predicting that companies with higher free cash flows avoid investing in projects with lower NPV and instead pay higher dividends. Such firms also tend to take on more debt, which involves the payment of fixed interest charges. The obligation to make timely payments of principal and interest ensures that the company does not invest in less profitable opportunities, thereby reducing agency costs.Baker and Wurgler's (2004a) catering theory suggests that firms declare dividends based on the 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 extensively studied the major determinants of dividend policy, including the propensity to pay dividends and the phenomenon of disappearing dividends (Fama and French, 2001) as well as ex-dividend day stock prices (Haesner and Schanz, 2013). Fama and French (2001) identified firm size, growth opportunities, and profitability as significant factors influencing a firm's dividend policy. Similar findings regarding the determinants of dividends in the UK were presented by Benito and Young (2003), Ferris et al. (2006), and Renneboog and Trojanowski (2007). For European Union firms, von Eije and Megginson (2008) reported comparable results. Reddy and Rath (2005) analyzed the dividend-paying behavior of Indian companies from 1991 to 2001, highlighting the key characteristics of dividend payers and non-payers. In the US, Fama and French (2001) also identified similar determinants of dividends. DeAngelo et al. (2004) examined the trend of

disappearing dividends proposed by Fama and French (2001) and concluded that although corporate dividend practices have significantly changed over the past two decades, dividends are not actually disappearing. Baker and Wurgler (2004b) found that catering incentives explain not only the propensity to pay dividends post-1977 but also the extent of the decline in this propensity. Narasimhan and Vijayalakshmi (2002) discovered that insider ownership is a significant factor in determining the payout policy of Indian firms. Conversely, Hamill and Al-Shattarat (2012) reported that for Jordanian companies, the number of shareholders, firm size, and levels of insider and institutional ownership are crucial for determining their payout policy.

In a recent study, Baker et al. (2018) explored the influence of institutional investors on the payout policy of investee companies, revealing that payout policy significantly affects institutional investment decisions. Institutional investors with a longer investment horizon tend to prioritize dividend policy and prefer higher dividend payouts. Kumar (2006) found that ownership significantly affects the dividend payouts of Indian corporate firms, with differing impacts from corporate ownership and ownership by directors. However, Manos et al. (2012) did not find strong evidence that business groups influence the dividend behavior of companies in India. Business groups are defined as legally independent firms connected through cross-holdings of ownership or overlapping directorships.

2.3 Payout Policy across Developed and Emerging Markets

La Porta et al. (2000) examined agency cost theory across 33 countries, noting that shareholder exposure to different levels of investor protection varies globally. Agency cost theory posits that unless profits are distributed to shareholders, top management might use them unproductively, jeopardizing the company's long-term sustainability. Hence, shareholders prefer dividends to prevent fund misappropriation by insiders, serving as a tool for investor protection. The study found higher dividend payouts in countries with robust investor protection systems. However, in such countries, firms with high growth opportunities tend to have lower payouts, and vice versa. In countries with poor investor protection, shareholders must accept whatever dividends are paid, regardless of investment opportunities. The study did not find evidence of the tax effect on dividends or the relevance of dividend signaling.

Aivazian et al. (2003a) compared the dividend policies of companies from eight emerging markets to those of 100 US companies from 1980 to 1990, examining the impact of different institutional and capital market structures. The emerging markets included in the study were Korea, India, Pakistan, Thailand, Malaysia, Turkey, Jordan, and Zimbabwe. They found that US firms' dividend decisions are linked to their financial health, typical of a developed financial market. However, for emerging markets, dividend decisions are less predictable and influenced significantly by country-specific factors such as legal environment, investor protection, and organizational structure.

In another study, Aivazian et al. (2003b) analyzed the factors influencing dividend behavior in firms from emerging markets from 1980 to 1990. They found that dividends are inversely related to debt and positively related to both ROE and the market-to-book ratio. Profitable firms with low debt levels and high market values tend to pay larger dividends. This relationship holds true for both emerging market firms and US firms. However, variables like firm size and business risk showed inconsistent significance across different emerging market countries. Additionally, firms in emerging markets with more tangible assets tended to pay lower dividends compared to US firms, and country-specific factors played a significant role in determining dividend policies.

Brav et al. (2005) combined surveys and interviews to study payout policies in the 21st century, targeting financial executives from US and Canadian public and private companies. They found that taxes are not a critical factor in determining dividend policy, and there was no support for the dividend clientele effect or the agency cost theory. Institutional investors did not significantly influence payout policies, and management did not alter payout policies to attract institutional investors. However, profitable firms, referred to as "cash cows," preferred to maintain stable and consistent dividend payouts, aligning with findings by DeAngelo et al. (2004). Ferris et al. (2006) compared dividend and earnings patterns among US, UK, and Japanese firms. They reported that neither the trend nor the magnitude of dividends in the UK and Japan were comparable to those in the US,

attributed to differences in institutional structures. Dividends were concentrated in the UK but not in Japan.Denis and Osobov (2008) analyzed dividend policy determinants in six countries with well-developed financial markets: the US, Canada, the UK, Germany, France, and Japan. They found common factors influencing dividend policy across these countries.

Fama and French (2001) confirmed that factors such as firm size, growth prospects, and profitability hold substantial influence over dividend policy. Additionally, the ratio of retained earnings to total equity is another important determinant. They also supported DeAngelo et al. (2004)'s findings that aggregate dividends in real terms have increased in the USA, despite a decline in the propensity to pay dividends. They explored the catering theory, finding little association between dividend premium and the propensity to pay dividends outside the USA. Dividend policies across countries exhibited the "stickiness" observed in US firms by Lintner (1956) and the Fama and Babiak (1968).

A comprehensive literature review is crucial for understanding prior research, methodologies, and key issues in a given field. It ensures that researchers contribute new insights, validates the research topic's relevance, and identifies gaps for further study. An in-depth review of existing theories, their applications, developments, and criticisms are essential for justifying new contributions and ensuring the researchability of a topic before actual research begins.

III. Methodology

3.1 Identification of the suitable search terms

There are several databases available for extracting relevant data, including Scopus, Web of Science, Google Scholar, SCImago Journal and Country Rank, and ResearchGate. For conducting a systematic literature review in the field of dividend policy, this study utilized articles published over the past 47 years from the Web of Science database. 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 provides a comprehensive overview of global research output in science, technology, medicine, social sciences, arts, and humanities, making it an ideal source for this study.

To identify general trends and potential areas for future research on dividend policy, the keywords "dividend policy" or "payout policy" were used in the Web of Science search engine. The initial search, using the "title, abstract, keywords" criteria, yielded 3,205 results from 1939 to 2021. To refine the search, we limited the results to journal publications in English, resulting in 968 articles. These articles were stored in CSV format, containing essential information such as article titles, authors' names and affiliations, abstracts, keywords, and references, which served as the primary data source for this systematic literature review.

3.2 Data analysis

For data analysis, bibliometric and network analysis tools are employed to identify trends in dividend policy, aiding researchers in pinpointing emerging areas for future research. Spatializing networks were created using the free software 'VOSviewer' for enhanced visualization. The goal of network analysis is to examine the relationships among leading researchers in the field of dividend policy, the organizations and countries they are affiliated with, and the keywords and concepts they focus on.

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 percent 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.

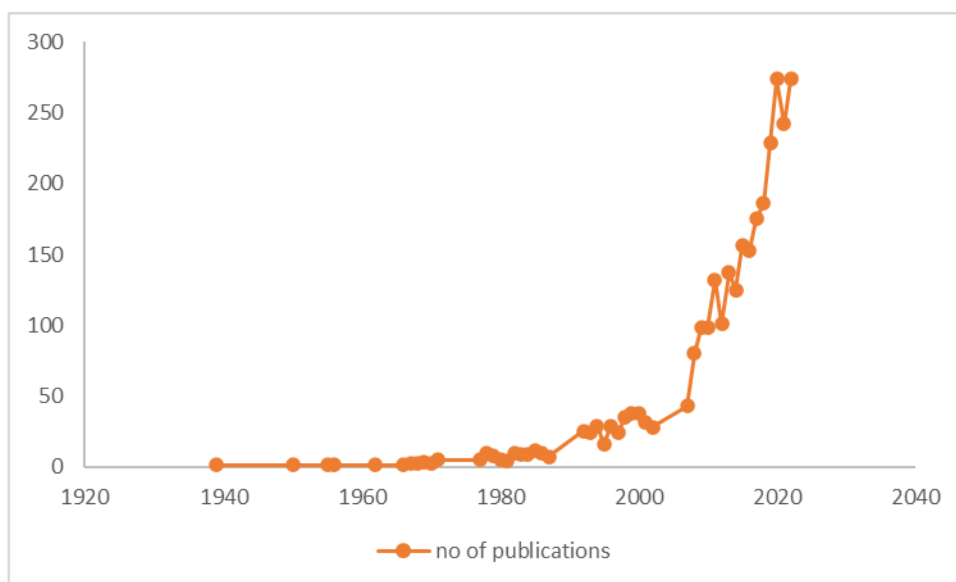

Figure 1

4.2 Core journal analysis

To identify relevant studies in the literature, it is crucial to refer to papers published in peer-reviewed and indexed journals. A total of 153 journals have published the 768 articles considered in this study. Notably, ten journals account for 31 percent of these articles, indicating that about 8 percent of the contributing journals are among the top 50. Table III reveals that these 12 journals have contributed only 111 articles, representing 14 percent of the total articles listed in Scopus. This analysis evaluates the key 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 illustrates the geographical distribution of papers published on dividend/payout policy. The size of each circle represents the concentration of publications in that region. Analysis of affiliation statistics shows that the USA has the highest number of publications, followed by the UK. The top contributing organizations are primarily from the US and China, with additional contributions from the Netherlands and Hong Kong.

V. Conclusion

Many questions related to dividend policy have puzzled researchers for years, as evidenced by the rise in publications, particularly since 2005. Using bibliometric and network analysis tools, this study examined 768 articles published over the past 47 years from the Scopus database. The main conclusions of this bibliometric study on dividend policy are as follows:

1. The increase in publications since 2005 reflects the growing interest of researchers in this field.
2. Affiliation statistics reveal that the highest number of publications comes from the US, followed by the UK. However, the top contributing organizations are predominantly from the US.

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