

# DIVIDEND POLICY DECISION: PANEL DATA ANALYSIS FOR SELECTED CEMENT COMPANIES IN INDIA

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**Abstract** *In this paper researcher has tried to study the dividend policy decision of selected cement companies in India. Secondary data have been used. Study period was of five year from 2014 -2015 to 2018-2019. Researcher identified important variables like DPR, EPS, DPS, CR, QR and Firm size for dividend policy. Multiple correlation matrix and panel data analysis techniques have been used to study determinates of dividend policy. Hausman test has also been used to select between random effect model and fixed effect model. Hausman test suggested that random effect mode is appropriate. Result of correlation matrix suggested that DPR is insignificantly correlated with CR, QR and firm size. Result of Pooled Ordinary Least Square Model indicates that EPS, DPS, CR, QR and Firm size are insignificant to DPR. The result of Random effect model shows that EPS, DPS, CR, QR and Firm size have also been insignificant to DPR.*

**Keywords:** *Dividend Policy, Earning, Liquidity and Firm Size*

## INTRODUCTION

Successful companies earn income. That income can then be reinvested in operating assets, used to acquire securities, used to retire debt, or distributed to stockholders, if the decision is made to distribute income to stockholders, three key issues arise (1) how much should be distributed? (2) Should the distribution be as cash dividends or should the cash be passed on to shareholders by buying back some of the stock they hold? (3) how stable should the distribution be; that is should the funds paid out from year to year be stable and dependable, which stockholders would probably prefer, or be allowed to vary with the firms' cash flows and investment requirement, which would probably be better from the firm's standpoint? These three issues are the prime focus of this paper. Dividend policy decision depends on many variables. But some of the prominent affecting variables are earning per share, liquidity and firm size. It is believed that the firm which has highest liquidity can easily distribute the dividend. Along with that, large firms can also distribute the dividend regularly. Obviously, earning per share has direct connection with dividend policy decision because Gordon believes that firm should distribute 100% dividend, if the earning is less than the cost of capital and vice versa. It is also proved that dividend policy decision has an impact on stock price and

value of the firm. Therefore, dividend policy decision is very crucial.

## REVIEW OF LITERATURE

There are researchers who found out interesting result through research. Such related research reviews are explained here.

Abdelghani Echchabi and Dekra Azouzi (2016) worked on determinants of dividend payout ratio in Tunisia for the period of 2003 to 2010. The researcher used OLS pooled regression, random effect model and fixed effect model to examine the determinants of dividend policy result of pooled regression indicates that out of six independent variable like profit, risk, net cash flow, market to book value, growth and jasmine revolution only two variables risk and growth have been significant. Result of random effect model shows only one variable growth as significant determinants. The result of fixed effect model shows two variables net cash flows and market to book value s significant determinants for dividend policy. Solomon Munyoki Kathuo and Joshua Ngundi Kimoro (2017) studied determinants of dividend policy of Kenyan listed banks for the period of 2011 to 2015. Researcher used profitability, cash flow and size of the firm as independent variables whereas dividend payout ratio

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dependent variable. The regression model result shows that profitability and cash flow have significant impact on dividend payout ratio whereas firm size remains insignificant. Nasir Nadeem and et al. (2018) worked on determinants of dividend policy of Pakistani banks for the period of 2005 to 2015. Research has taken dividend policy as dependent variable and profitability, total deposits to total assets, growth in revenue, loan deposit ratio, investment opportunities, financial leverage, last year dividend and growth rate of real GDP as independent variable. The researcher used regression model to examine the factor affecting to dividend policy. The result shows that profitability, investment opportunities and last year dividend have been positive and significant to the dividend policy. Whereas growth and loan deposit ratio have been negative and insignificant to dividend policy. Aliya bushra and Nawazish Mistra (2015) worked on determinants of corporate dividend policy in Pakistan for the period of 2005 to 2010. Researcher has selected 75 listed firms from KSE 100 index. The result of the research was that firm size has negative impact on dividend policy. Growth in sales has positive impact on dividend yield ratio. Ownership concentration has negative impact on dividend payout ratio. Market to book ratio has negative and significant impact on dividend policy. Guisy Chesini and Aleksandra Staniszewska (2017) have done research on determinants of dividend policy of listed firm in Italian stock exchange and Warsaw stock exchange for the period of 2001 to 2014. The research result indicates that dividend yield, size, ROE have positive and significant impact on dividend pay our ratio in Italian and polish firms at 1% level of significant. Leverage has negative and significant impact on DPR in Italian firms. Liquidity has positive and significant impact on DPR in polish firms. Zhuang, Ling (2008) worked on determinants of corporate dividend policy of UK market for the period of 1990 to 2007. The researcher used static panel model for which seven variables have been considered. The result of the research indicates that return on assets, market to book value ratio, debt equity ratio are negatively impacted on dividend yield. The impact of these variables has been significant. Gowri K. and Saravanan (2016) did research on determinants of dividend policy of Indian cement industry for the period 2003-2004 to 2012-2013. The output of research indicates that EPS, DPS, age, size, growth, DER, OPR, NPR and NPNW are significant determinants of dividend policy. Turki SfAlzomaia and Ahmed Al-Khadhiri (2013) researched on determinants of dividend policy of firm from Saudi Arabian stock exchange for the period of 2004 to 2010. The research result that EPS, firm size and previous dividend per share are positive and significant determinants of dividend policy. Thirumagal P.G. and Vasantha S. (2017) worked on dividend payout determinants of Indian five core industry for the period of 2001 to 2015. Researcher used panel data

analysis technique which resulted that leverage, previous dividend, size of the firm, firm risk and profitability are determinants of dividend of selected industry. Faisal Khan, Melati Ahmad Anuar et al. (2011) did research on determinants of dividend policy of foreign listed companies in Karachi stock exchange. The research was on primary data. The study concluded that foreign companies listed in Karachi stock exchange are more concerned about dividend. The study revealed that market price of share, dividend growth and smothering of dividend are affecting the decision regarding dividend. Coprian okey Okoro et al. (2018) worked on determinants of dividend payout of consumer goods firms in Nigeria for the period of 2006 to 2015. Researcher has selected dividend payout ratio as a dependent variable and market value, profitability financial leverage, company size and previous year's dividend are independent variables. The study revealed that market price and previous year's dividend are major determinants of dividend payout. Geoffrey Mbuva Kimunduu (2017) have done research on financial performance and dividend policy for the period of January 2005 to December 2015. Researcher used longitudinal panel data model. The study revealed that return on equity, operating cash flow and market to book value are major determinants of dividend policy. Muhammad Naeem et al. (2016) have done study on determinants of dividend policy of textile sector of Pakistan for the period of 2009 to 2014. Researcher has used fixed effect model and random effect model. The result of the regression indicates that profitability and free cash flow are significant determinants of dividend payout. Yusuf Olatuni Oyedeko et al. (2017) did research on determinants of dividend policy during the pre-crisis, Crisis and post crisis for the period of 006 to 2015. The output of research revealed that board size, earning per share and non-executive director do not have significant effect on dividend per share in pre-crisis, crisis and post crisis. The study also revealed that firm size and political stability have significant effect on dividend per share during the pr-crisis period and crisis period but insignificant during the post-crisis. Political stability has positive impact on dividend per share during crisis period while negative impact during pre-crisis period. Amjad Hasonn et al. (2016) worked on determinants of corporate dividend policy of listed companies of Palestine from the period of 2008 to 2012. The researched has used regression. The research result revealed that profitability and firm size have positive and significant effect on dividend payout. Financial leverage and assets structure have negative effect on dividend payout. Liquidity, free cash flow and growth opportunities and ownership do not have any effect on dividend payout. Ebenezer Agyemang Badu (2013) has written a research paper on determinants of dividend payout policy of listed financial institutions from Ghana for the period of 2005 to 2009. The output of the study revealed that

age of firm, collateral and liquidity are major determinants of dividend policy. Uwuigbe Olubukunola Ranti (2013) researched on determinants of dividend policy of listed Nigerian firm for the period of 2006 to 2011. The study found that financial performance of firm, size of the firm, board independent have positive and significant effect on dividend payout. Ishtiaq Ahmad-Muhammad Fahid Muquaddas (2016) did research on determinant of dividend payout policy of Pakistani banking sector. The result of regression explains that safety, risk and profitability are significant determinants of dividend policy. Souvik Banerjee (2017) worked on determinants of dividend policy listed information technology companies in India for the period of 2012 to 2016. The research resulted that earning per share, price to earnings ratio, current ratio, life cycle and promoters 'holding have significant impact on dividend payout ratio. Amarjit Gill, Nahum Biger and Rajendra Tibrewala (2010) worked on determinants of dividend payout ratios service and manufacturing companies from United States for the period of only 2007. The result of research evidenced that profit margin, sales growth; debt-equity ratio and tax are the determinants of dividend payout ratio for all units of samples. In service industry, profit margin, sales growth and debt to equity ratio are the determinants of dividend payout ratio. In manufacturing firm, profit margin, tax, and market to book have impacted on the dividend payout. Fredrika Ringborg and Jingran Dai (2016) worked on determinants in Sweden for the period of 2010 to 2015. The research output indicates that dividend policy is affected by size, liquidity and investment opportunities. But profitability and leverage are not explaining the dividend policy. It is also concluded that big firm with higher liquidity and higher investment opportunity pay higher amount of dividend. Bahaa Awad (2015) did work on determinants of dividend policy in Kuwait stock exchange for the period of 2011 to 2014. The output of research explains that leverage, risk and profitability positively affect the dividend policy in KSE market. Nguyen Thi Xuan Trang (2012) did research on determinants of dividend policy of Vietnam firms for year 2009. The research output indicates that profitability is the main determinants of dividend policy of out of selected 11 eleven variables. Ida Abdioglu (2016) worked on determinants of corporate dividend policy of Turkish firm for the period of 2005 to 2013. The research resulted that size and market to book value are significant determinants of dividend payout ratio. Do Thi van Trang (2013) worked on determinants of dividend payout policy of nonfinancial listed firms of Vietnam for the 2009 to 2014. The research result shows that free cash flow, collateralisable assets, firm size, firm growth, financial leverage, ROA, ROE, EPS, liquidity and DPR as independent variables. Dividend payout ratio is taken as dependent variable. Out of the eight independent variables,

three variable namely size, growth, ROE, ROA, EPS and liquidity found significant effect on DPR as per OLS regression methods. Sizes, growth, financial leverage, ROA, ROE, EPS, Liquidity and Dividend have been significant determinants of dividend payout ratio as per fixed effect model. Financial leverage, ROE and EPS have been significant determinants of dividend payout as per random effect model. Zayol Patrick et al. (2017) worked on determinants of dividend policy of Nigerian petroleum firms for the period of 2011 to 2014. The research result revealed that firm size, liquidity and financial leverage have not had any impact on dividend payout ratio. Profitability has significant impact on dividend policy. It means that profitability is the most important determinants of dividend payout policy. Hafeez Ahmed (2008) did research work on determinants of dividend policy in Pakistan for the period of 2001 to 2006. The research output shows that the ownership concentration and market liquidity are significant determinants of dividend payout policy. Investment opportunities and leverage are having negative impact on dividend payout policy. Market capitalization and size of the firms are also determinants of dividend payout policy. Deepa Bisht (2015) worked on determinants of dividend policy of BSE-200 for the period of 2009 to 2013. The research result shows that profitability has direct relation with dividend. But P/E ratio, debt-equity ratio have inverse relation with dividend. Furthermore, sizes of the firm and rate of retained earnings have no meaningful association with dividend policy. Ahmed Arif et al. (2013) did research on determinants of dividend policy of non-financial sector from Pakistan for the period of 2005 to 2010. The out of the research is based on panel data analysis. The output of the research study exhibits that profitability, tax, size and investment opportunities have impacted on dividend policy. Soondur, S.A.K. (2016) worked on determinants of dividend policy of listed companies from Mauritius stock exchange for the period of 2009 to 2013. The output of research shows that dividend policy has significant relation with retained earnings. Furthermore, company's cash and debt equity ratio do not have significant relation with dividend policy.

## OBJECTIVES OF THE STUDY

The main the objectives of the research paper are given below:

- To identify the important influential variables of dividend policy of selected cement companies in India.
- To examine the effect of earning per share, Firm size and liquidity on dividend payout ratio.
- To recognise the behaviour of managers towards dividend policy with estimated dividend payout ratio and actual dividend payout ratio.

## METHODOLOGY OF THE STUDY

Research paper titled “Dividend Policy decision: Panel Data analysis for selected cement companies in Indian” has been made by using data from financial statement of all five year of selected cement firms. Secondary data were used. Time period of the study was five year from 2014-15 to 2018-19. Convenient method of sampling is used. The names of companies are UltraTech Cement Ltd., J. K. Cement, Birla Corporation, Mangalam Cement, The Ramco Cements, Orient Cement, India Cements, KCP and Sagar Cements. Besides, annual reports, capitaline database, moneycontrol.com and ACE-equity database were used to collect the data. Analysis and interpretation of data have been carried out using the Statistical techniques such as descriptive statistics, correlation and multiple regressions using SPSS package.

## DATA ANALYSIS

Data analysis has been done through different accounting ratio calculated by formula. Research has used statistical tools like correlation matrix, ordinary least square method of regression, fixed effect model, random effect model and descriptive statistic. Apart from this, estimated dividend payout ratio and actual dividend payout ratio and deviations were calculated. Regression model has been built as follow.

$$\text{DPR} = \beta_0 + \beta_1 (\text{EPS}) + \beta_2 (\text{DPS}) + \beta_3 (\text{CR}) + \beta_4 (\text{QR}) + \beta_5 (\text{size}) + \mu_{it}$$

**Table 1: Significant Variables for the Study**

Variables	Formula
Dividend payout ratio	DPS/EPS*100
Earning per share	Earning / No. of outstanding shares
Dividend per share	Dividend / No. of outstanding shares
Current ratio	Current assets/ current liabilities
Quick ratio	Liquid assets/ liquid liabilities
Firm size	Total assets (Natural Logarithm)

## DATA ANALYSIS

**Table 2: Descriptive Statistics**

	Minimum	Maximum	Mean	Std. Deviation	Variance
Basic EPS (Rs.)	-8.04	170.60	24.44	34.27	1174.47
Dividend per share	0.00	11.50	3.81	3.49	12.17

	Minimum	Maximum	Mean	Std. Deviation	Variance
Dividend Payout Ratio	-63.82	60.94	12.92	19.29	371.92
Current Ratio	0.67	3.65	1.14	0.58	0.34
Quick Ratio	0.36	2.79	0.81	0.48	0.23
size	2.99	4.77	3.64	0.50	0.25

Table 2 shows descriptive statistic of selected variables. The average of earning per share was Rs. 24.44 with maximum value of Rs. 170.60 and minimum value of -8.04. The standard deviation of EPS was the highest showing greater risk. Dividend per share ranged between Rs. 0.00 to Rs. 11.50 with standard deviation of 3.49 percent. Dividend per share is found stable. Dividend payout ratio is not stable showing high fluctuations during the study period. Mean of current ratio and quick ratio shows that the liquidity position is not good because they are far away from the ideal ratio. Size of the firm indicates that there is less fluctuations with an average of 3.64.

**Table 3: Correlations**

	EPS	DPS	DPR	CR	QR	SIZE
EPS	1					
DPS	.773**	1				
DPR	-.015	.070	1			
CR	.268	.399**	.211	1		
QR	.324*	.379*	.164	.962**	1	
SIZE	.429**	.612**	.011	.009	.092	1

\*\* . Correlation is significant at the 0.01 level (2-tailed).

\* . Correlation is significant at the 0.05 level (2-tailed).

Researcher has calculated correlation to examine the relationship among selected variables. It is seen from the Table 2 that DPS has partial correlation with current ratio and firm size which is statistically significant at 1% level of significance. However, DPS has significant at 5% level of significance. EPS has significant and positive relationship with quick ratio (5% level of significance and firm size (1% level of significance). DPR has positively correlated with CR, QR and Firm size but correlation has not been significant. CR has perfect and significant correlation with QR.

**Table 4: Pooled Ordinary Least Square Model (POLS)**

Dependent Variable: DPR				
Method: Panel Least Squares				
Date: 07/09/19 Time: 18:51				
Sample: 2015 2019				
Periods included: 5				
Cross-sections included: 9				
Total panel (balanced) observations: 45				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	18.79335	30.48645	0.616449	0.5412
EPS	-0.176357	0.140029	-1.259436	0.2154
DPS	1.136786	1.806306	0.629343	0.5328
CR	26.63557	22.33806	1.192385	0.2403
QR	-27.65261	25.57477	-1.081246	0.2862
SIZE	-1.784231	8.112729	-0.219930	0.8271
R-squared	0.157793			
Adjusted R-squared	0.049818			
S.E. of regression	17.19491			
Sum squared resid	11530.93			
Log likelihood	-188.6401			
F-statistic	1.461382			
Prob(F-statistic)	0.224563			

Table 4 shows pooled ordinary least square model. There are four independent variables EPS, DPS, CR, QR and Size. Dependent variable is DPR. EPS, QR and Size have negative and insignificant effect on DPR. Whereas DPS and CR have positive and insignificant effect of DPR. All four independent variables are insignificant to DPR. R-square value is 0.1577 which means that all independent variables have caused 15.77% variance in Dividend payout ratio.

Hausman Test: in order to select the model between Random effect and fixed effect, researcher has run Hasuman test. Hypotheses are as under.

$H_0$ : Random effect model is appropriate.

$H_a$ : Fixed effect model is appropriate.

**Table 5: Hausman Test**

Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-Section Random	1.011545	5	0.9616

Table 5 shows Hausman test. The P value of Chi-square is higher than Probable value is 0.05 which means that Null hypothesis is accepted and alternative hypothesis is rejected. Hence it is concluded that Random effect model is appropriate and fit.

Random effect is also known as variance components model. It is used for random variables. It is assumed that the data which are analyzed are drawn from the hierarchy of different population whose differences related to population.

**Table 6: Random Effect Model**

Dependent Variable: DPR				
Method: Panel EGLS (Cross-section random effects)				
Date: 07/09/19 Time: 18:50				
Sample: 2015 2019				
Periods included: 5				
Cross-sections included: 9				
Total panel (balanced) observations: 45				
Swamy and Arora estimator of component variances				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	19.35122	48.46172	0.399309	0.6918
EPS	-0.130905	0.156438	-0.836781	0.4078
DPS	1.440020	2.158239	0.667220	0.5086
CR	37.28156	30.44650	1.224494	0.2281
QR	-42.03876	36.07470	-1.165325	0.2510
SIZE	-2.712697	13.16900	-0.205991	0.8379
R-squared	0.108694			
Adjusted R-squared	-0.005576			
S.E. of regression	14.54983			
F-statistic	0.951207			
Prob(F-statistic)	0.459272			

Table 6 indicates random effect model of independent variables EPS, DPS, CR, QR and dependent variable is DPR. The above model indicates that explanatory variables like EPS, QR and Size have positively affected to DPR. But effect has been found statistically insignificant. Explanatory variables like DPS and CR have positive but insignificant affected on DPR. Re-square is 0.1086 and adjusted R-square is (-0.005). R-square indicates that explanatory variables combine caused variations of 10.86% in dependent variable (DPR).

**Table 7: Estimation of Dividend Payout Ratio**

Name of Company	Actual DPR	Estimated DPR	Excess / Shortage
UltraTech Cement Ltd.	11.89	12.65	-0.76
J. K. Cement	22.89	13.66	9.23
Birla Corporation	32.9	15.79	17.11
Mangalam Cement	5.42	18.82	-13.4
The Ramco Cements	13.3	18.4	-5.1
Orient Cement	17.3	18.92	-1.62
India Cements	20.46	19.83	0.63
KCP	43.82	20.99	22.83
Sagar Cements	15.85	24.66	-8.81
t test value	0.5612		
Critical value	2.30		
T test result	Insignificant		

In order to evaluate the trend between actual dividend and estimated dividend, researcher has used regression model for estimation. Table 7 shows estimation of DPR of selected cement companies and actual DPR of selected cement companies. Researcher has also calculated excess/shortage amount of DPR. The Table 5 indicates that out of nine selected cement companies, four cement companies have surplus DPR whereas remaining five companies have shortage of DPR. The paired t test was run and result of t test indicates that the difference between Actual DPR and Estimated DPR is insignificant. It means that management of all selected companies are not traditional and orthodox in paying dividend to shareholders.

## CONCLUSION

The research study shows that selected companies have instable dividend payment policy. There is a high fluctuation in payment of dividend year to year which is not good. Moreover one company Mangalam Cement has paid very less amount a dividend. J. K. Cement, Birla Corporation, KCP have shown tremendous growth in payment of dividend. The estimation of dividend payout ratio has been done through regression equation which indicates that managers are not orthodox and traditional in paying dividend. Result of correlation matrix indicates that DPS has partial correlation with current ratio and firm size which is statistically significant at 1% level of significance. EPS has significant and positive relationship with quick ratio (5% level of significance and firm size (1% level of significance). DPR has positively correlated with CR, QR and Firm size but correlation has not been significant. CR has perfect and significant correlation with QR. Penal data analysis has been used. The result of ordinary least square method indicates the

EPS, CR, QR, DPS AND Size of the firm are insignificant to DPR. Hausman test resulted that random effect model is appropriate. The result of random effect model shows that EPS, QR and Size have positively affected to DPR. But effect has been found statistically insignificant. Explanatory variables like DPS and CR have positive but insignificant affected to DPR.

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