Factors Affecting Dividend Decisions In Indian Commercial Banks

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Abstract

Dividend decisions are considered to be one of the most complex decisions in the area of corporate finance. The area of corporate dividend policy has attracted attention of management scholars and economists culminating into theoretical modeling and empirical examination. Shareholders wealth is represented in the market price of the company's common stock, which, in turn, is the function of the company's investment, financing and dividend decisions. Among the most crucial decisions to be taken for efficient performance and attainment of objectives in any organization are the decisions relating to dividend. Dividend decisions are recognized as centrally important because of increasingly significant role of the finances in the firm's overall growth strategy. It also affects the decision of potential investors regarding investment in company's equity and overall market value of the company's share. In this paper, an attempt has been made to ascertain influence of the factors i.e. Size of the Firm, Debt Equity Ratio, Net Cash Flows, EBIT, Dividend Yield, EPS, Price to Book Value on the dividend payout of Indian Commercial Banks for a period of 2008 – 2014.

Keywords: *Dividend Policy, Dividend Payout, Indian Banks, Dividend Policy Factors*

Introduction

Dividend decision of a company deals with deciding how much amount of profits to be shared with the equity shareholders and how much to be retained by the company. It is a very important decision as it is related with a firms financing, investment and liquidity decisions. A higher payout ratio and less retention ratio is argued by those who place shareholders satisfaction at a higher level than future funding / investment needs of the firm. Whereas those favoring low payout ratio and higher retention ratio regard future funding / investment needs of the firm as more important than satisfaction level of shareholders. There are enough arguments both in favor and against of high dividend payout ratio and low dividend payout ratio. Thus dividend decisions are considered to be most complex financial decisions.

Black (1976) in his study observed that "The harder we look at the dividend picture the more it seems like a puzzle, with pieces that just don't fit together". Firms generally adopt dividend policies that suit the stage of life cycle they are in. A high- growth firms with larger cash flows and fewer projects tend to pay more of their earnings out as dividends. The dividend decision is taken after due considerations to number of factors like legal as well as financial The dividend policies of firms may follow several interesting patterns adding further to the complexity of such decisions. According to Brealey and Myers (2002) dividend policy has been kept as the top

ten puzzles in finance. Shareholders wealth is considered to be reflected in the market price of share. Enhancing shareholders wealth is one of the prime objectives of any finance manager. This objective is a integrated function of company's investment, financing and dividend, and liquidity decisions. An efficient dividend policy is very essential not only for enhancement of shareholders' value but also towards the attainment of organizational goals. It is a long standing belief that the value of share of a company goes down if there is a reduction is the payment of dividend. On the contrary a higher dividend payout ratio leads to increase in the share price.

Linter (1956) Dividend policy of a firm has implication for investors, mangers and lenders and other stakeholders. For investors, dividends – whether declared today or accumulated and provided at a later date are not only a means of regular income, but also an important input in valuation of a firm3. Similarly, managers' flexibility to invest in projects is also dependent on the amount of dividend that they can offer to shareholders as more dividends may mean fewer funds available for investment. Lenders may also have interest in the amount of dividend a firm declares, as more the dividend paid less would be the amount available for servicing and redemption of their claims. Many researchers have argued that shareholders prefer a stable dividend policy as it reduces the element of uncertainty. Such investors are generally risk averse and are looking for regularity of income stream. Such investors would therefore, prefer companies, which pay a regular dividend every year. This clustering of stockholders in companies with dividend policies that matches their preference is called clientele effect.

Despite the extensive research devoted to solve the dividend puzzle, a complete understanding of the factors that influence dividend policy and the manner in which these factors interact is yet to be established. Allen et al. (2000) stated that: "Although a number of theories have been put forward in the literature to explain their pervasive presence, dividends remain one of the thorniest puzzles in corporate finance."

Although lot of work has been done on dividend policies and factors affecting dividend decisions. But not much work is done on this issue in Indian context and particularly with respect to Indian Banking industry. Financial sector reforms in India since 1991 have brought about rapid changes in the structure of financial markets more particularly in banks. Banking prior to 80's and banking now, present a perfect study of contrast. Yesterday's compulsions no more appear in today's priority. What was important in those days has lost its signifance today. With liberalization along with opportunities came challenges too.

In recent years increase in the takeover activities in Indian banking industry have also enhanced the importance of the study of factors affecting dividend decisions. A number of theories and researches have highlighted the fact that retained earnings are the cheapest source of finance for any company, next is the debt followed by the equity which is the most costly source of finance. This advocates larger use of retained earnings so as to keep the overall cost of capital low but retained earnings have their own limitations as they are limited so a finance manager has to shift towards other sources of finance beyond retained earnings. In the light of above arguments this study focuses on the identifying factors affecting dividend decisions in Indian banking industry

Literature Review

As discussed earlier sufficient work is done on dividend policy in various sectors but not much work is done in this area with special reference to banking sector. Some of the prominent studies conducted in this area are mentioned below. In the early 1970s and 1980s, several studies

introduced tax preference theory (Brennan, 1970; Elton and Gruber, 1970; Litzenberger and Ramaswamy, 1979; Litzenberger and Ramaswamy, ; Kalay, 1982; John and Williams, 1985; Poterba and Summers, 1984; Miller and Rock, 1985; Ambarish et al., 1987). This theory suggests that dividends are subject to a higher tax cut than capital gains. This theory further argues that dividends are taxed directly, while capital gains tax is not realized until a stock is sold. Therefore, for tax-related reasons, investors prefer the retention of a firm's profit over the distribution of cash dividends. The advantage of capital gains treatment, however, may lead investors to favour a low dividend payout, as opposed to a high payout.

The agency theory of Jensen and Meckling (1976) is based on the conflict between managers and shareholder and the percentage of equity controlled by insider ownership should influence the dividend policy.

Miller and Scholes (1978) find that the effect of tax preferences on clientele and conclude different tax rates on dividends and capital gain lead to different clientele.

In the early 1980s, signaling theory was analyzed. It revealed that information asymmetry between managers and outside shareholders allows managers to use dividends as a tool to signal private information about a firm's performance to outsiders (Aharony and Swary, 1980; Asquith and Mullins, 1986; Kalay and Loewenstein, 1985; Healy and Palepu, 1988). The explanation regarding the signalling theory given by Bhattacharya (1980) and John Williams (1985) dividends allay information asymmetric between managers and shareholders by delivering inside information of firm future prospects. Easterbrook (1984) gives further explanation regarding agency cost problem and says that there are two forms of agency costs; one is the cost monitoring and other is cost of risk aversion on the part of directors or managers.

Mistry (2010) finds that the increase in profitability and operating activities does not always results into increase in the dividend pay-out ratio of pharma players in Gujarat. Decrease in taxation results into increase in dividend pay-out ratio while increase in annual sales growth, favourable capital market activities and higher liquidity affects the dividend pay-out ratio to rise.

Das's (2006) study revealed that ACC had been pursuing conservative dividend payment policy during 1985-86 to 2004- 05 and Correlation coefficient results revealed negative association between liquidity and the payment of dividend per share. Coefficient of rank correlation of important accounting variables influencing dividend policy evidences high degree of positive association between them excepting a few. Coefficient of correlation between DPS, EPS and CE shows closeness of association.

Khurana's (1985) study on dividend decision covered 68companies – 12 each in chemicals and electrical goods, 14 in general engineering, and 15 each in sugar, and cotton textiles revealed that only half of the companies under examination were able to follow a stable dividend policy.

Mahapatra and Sahu (1993) finds that cash flow is a major determinant of dividend followed by net earnings. Further, their analysis shows that past dividend – and not past earnings – is a significant factor in influencing the dividend decision of companies for a sample of 90 companies for the period 1977-78 to 1988-89.

Bhat and Pandey (1994) find that managers of 425 Indian companies for the period 1986-87 to 1990-91 perceive current earnings as the most significant factor influencing their dividend decision, followed by patterns of past dividends. They also find two other variable (i.e., increasing equity base and expected future earnings) to have a significant influence. However, they find

'industry' to have the least influence on dividend, which has been contrary to the expectations.

Garg et al. (1996) find in Indian textile industry (44 joint stock companies) although none of the models has proved the best fit, Linter's model of dividend behaviour has been proved the best fit than any other model analyzed. The most significant factor that influenced the dividend decision in the textile industry in India turned out to be sustained growth in earnings of the companies.

Mohanty (1999) finds that firms maintain a constant dividend per share and have fluctuating payout ratio depending on their profits.

Sur (2005) conducted a study of Colgate Palmolive (India) Ltd. (CPIL) which shows that in pre-liberalization period the company followed a more conservative dividend policy while in the post liberalization period it adopted a more stable as well as liberal one although both the average of and consistency in the dividend payment of the company on a per share basis stepped down remarkably. The study also reveals the better efficiency in managing earnings as well as formulating dividend policy on the part of the company during the post-liberalization era.

George and Kumudha (2006) find that current year's profit is more important than previous year's dividend while deciding the dividend policy.

Research Methodology

Objectives of the Study

- To identify the factors that affects the dividend decision in Indian banking industry.
- To identify relationship if any between the various factors affecting dividend decisions in Indian banking.

Data Collection

For the purpose of this study 8 public sector and 8 private sector banks listed on S&P BSE BANKEX have been taken whose average market capitalization was highest during the study period. The period of study was from 2009 - 2013. The data was collected from 'Prowess' database.

S. No	Bank Name	S. No	Bank Name
1	Bank of Baroda	2	State Bank of India
3	Union Bank of India	4	Punjab National Bank
5	Allahabad Banks	6	Andhra Bank
7	Bank of India	8	Bank of Maharashtra
9	Axis Bank Ltd	10	HDFC Bank Ltd
11	ICICI Bank	12	Kotak Mahindra Bank
13	IndusInd Bank	14	Yes Bank
15	Karur Vysya Bank	16	Fedral Bank

Defining Variables

A detailed analysis of literature helped us in identifying following variables.

Dependent Variable

- Dividend Payout (DP)

Independent Variable

- Size of the Firm (SZ)
- Debt Equity Ratio (D/E)
- Net Cash Flows (NCF)
- EBIT (EBIT)
- Dividend Yield (DY)
- EPS (EPS)
- Price to Book Value (PBV)

Statistical Tools Used

Multivariate Regression Model and Simple Regression Model are used to examine relationship between variables and test various hypothesis.

Hypothesis Testing

Ho1: There is no significant relationship between size of firm, debt equity ratio, net cash flow, EBIT, dividend yield, EPS and price to book value and dividend payout.

To test the above mentioned hypothesis multivariate regression model is used.

$$DPS_{it} == \alpha + b1\ SZ_{it} + b2\ D/E_{it} + b3\ NCF_{it} + b4\ EBIT_{it} + b5\ DY_{it} + b6\ EPS_{it} + b7\ PBV_{it} + + \bullet$$

TABLE : 1

F- Calculated	F- Tabulated	F Sig	R	R^2
27.106	1.94	0.00	0.621	0.516

According to table 1 calculated value of F is 27.106 which is greater that tabulated value of F. As the calculated value of more that tabulated value we reject the hypothesis. Thus there is a significant relationship between size of firm, debt equity ratio, net cash flow, EBIT, dividend yield, EPS and price to book value and dividend per share.

TABLE : 2

Model	F- Calculated	F Sig	R	R^2
EPS	59.316	0.00	0.539	0.293
EPS + DY	71.34	0.00	0.618	0.501
EPS + BY + PBV	62.19	0.00	0.710	0.581

From the table no 2 below it can be inferred that earnings per share has the highest effect on dividends followed by dividend yield and then price to book value ratio. Further a close examination of R^2 revels that the model is adequate and the current factors can interpret sufficiently good from the changes in the dependent variable.

Hypothesis no 2 to 8 individually examines the relationship between each independent variable i.e. size of the firm, debt equity ratio, net cash flow, EBIT, dividend yield, earnings per share and price to book value on dependent variable dividend payout. Simple regression model is used to examine each one of independent variable separately.

Ho2: There is no significant relationship between size of the firm and dividend payout.

$$DPS_{it} == \alpha + b1 \, SZ_{it}$$

TABLE : 3

t- Calculated	t- Tabulated	t Sig	R	R^2
5.36	1.82	0.000	0.481	0.28

Since the calculated value (5.36) is more than the tabulated value (1.82) **the hypothesis is rejected.** Thus there is a significant and positive relationship between size of the firm and dividend payout in Indian banking industry. With increase in the size of the firm (increase in assets of banks) investors can expect a larger increase in dividend payout ratio.

Ho3: There is no significant relationship between debt equity ratio and dividend payout.

$$DPS_{it} == \alpha + b2 \, D/E_{it}$$

TABLE : 4

t- Calculated	t- Tabulated	t Sig	R	R^2
-0.671	-1.794	0.337	0.069	0.004

Since the calculated value (-0.674) is less than tabulated value (-1.794) the **hypothesis is accepted.** Thus there is no significant and negative relationship between debt equity ratio and dividend payout in Indian banking industry. Which means that debt equity ratio of bank does not affect the dividend payout ratio

Ho4: There is no significant relationship between net cash flow and dividend payout.

$$DPS_{it} == \alpha + b3 \, NCF_{it}$$

TABLE : 5

t- Calculated	t- Tabulated	t Sig	R	R^2
6.59	1.78	0.00	0.458	0.289

Since the calculated value (6.59) is more than the tabulated value (1.78) the **hypothesis is rejected.** Thus there is a significant and positive relationship between net cash flow of the firm and dividend payout in Indian banking industry. This means that any increase in the net cash flows of bank investors can expect increase in the dividend payout ratio.

Ho5: There is no significant relationship between EBIT and dividend payout.

$$DPS_{it} == \alpha + b4 \, EBIT_{it}$$

TABLE : 6

t- Calculated	t- Tabulated	t Sig	R	R^2
5.93	1.69	0.000	0.613	0.273

Since the calculated value (5.93) is more than the tabulated value (1.69) the **hypothesis is rejected.** Thus there is a significant and positive relationship between earnings before interest and tax of the firm and dividend payout in Indian banking industry. This means that any increase in the EBIT of bank investors can expect increase in the dividend payout ratio.

Ho6: There is no significant relationship between dividend yield and dividend payout.

$$DPS_{it} == \alpha + b5\ DY_{it}$$

TABLE : 7

t- Calculated	t- Tabulated	t Sig	R	R^2
4.43	1.76	0.000	0.39	0.19

Since the calculated value (4.43) is more than the tabulated value (1.76) the hypothesis is rejected. Thus there is a significant and positive relationship between dividend yield of the firm and dividend payout in Indian banking industry. Which means that any increase in the dividend yield of bank investors can expect increase in the dividend payout ratio .

Ho7: There is no significant relationship between earnings per share and dividend payout.

$$DPS_{it} == \alpha + b6\ EPS_{it}$$

TABLE : 8

t- Calculated	t- Tabulated	t Sig	R	R^2
6.85	1.82	0.00	0.591	0.306

Since the calculated value (6.85) is more than the tabulated value (1.82) the hypothesis is rejected. Thus there is a significant and positive relationship between earnings per share of the firm and dividend payout in Indian banking industry. Which means that any increase in the earning per share of bank investors can expect increase in the dividend payout ratio.

Ho8: There is no significant relationship between price to book value and dividend payout.

$$DPS_{it} == \alpha + b7\ PBV_{it}$$

TABLE : 9

t- Calculated	t- Tabulated	t Sig	R	R^2
3.19	1.74	0.000	0.301	0.144

Since the calculated value (3.19) is more than the tabulated value (1.74) the hypothesis is rejected. Thus there is a significant and positive relationship between earnings per share of the firm and dividend payout in Indian banking industry. Which means that any increase in the price to book value of bank investors can expect increase in the dividend payout ratio.

Conclusion

This paper focused on ascertaining influence of independent variables such as Size of the Firm, Debt Equity Ratio, Net Cash Flows, EBIT, Dividend Yield, EPS, Price to Book Value on the

dependent variable dividend payout of Indian Commercial Banks for a period of 2008 – 2014. Regression model were used to examine the relationship between dependent and independent variables. The study results showed a positive relationship between Size of the Firm, Debt Equity Ratio, Net Cash Flows, EBIT, Dividend Yield, EPS, Price to Book Value and dividend payout ratio in Indian banking industry. Earnings per share have the highest effect on dividends followed by dividend yield and then price to book value ratio. The study also concluded that debt equity ratio has negative relationship with dividend payout ratio.

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