

Dividend Payout Study of Companies in Bangladesh: A Preliminary Study

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ABSTRACT

Dividend announcement is considered as a signal to convey information to the market. Many researchers have found relevance of signalling power of dividends to market. Still there are arguments among researchers whether dividend announcements really convey any information or not. From the literature review it is found that dividend announcements are best in conveying information in the absence of perfect capital market, rational behaviour and taxes. Dividend initiations and omissions have significant impact on firms' earnings, shareholders' wealth and give signal about the current and future management policy of a firm.

Keywords: Dividends, Earning, Industry Category, Payout Timings, Taxation.

INTRODUCTION

Dividend Payout Announcement Policy is considered as a signal to convey information to the market. Many researchers have found relevance of signalling power of dividends to market. Still there are arguments among researchers whether dividend announcements really convey any information or not. [Charest, G. 1978] A dividend is a payment made by a corporation to its shareholders, usually as a distribution of profits. When a corporation earns a profit or surplus, it can either re-invest it in the business (called retained earnings), or it can distribute it to shareholders. A corporation may retain a portion of its earnings and pay the remainder as a dividend. Distribution to shareholders can be in cash (usually a deposit into a bank account) or, if the corporation has a dividend reinvestment

plan, the amount can be paid by the issue of further shares or share repurchase. In this study we want to show about the company's perceived earning, industry category, Taxation, payout timing, Shareholders wealth and how affect the company's dividend. It was found that Dividend paying intension is associated with the company's Industry Category for buying a share. The research shows that the after tax profit of a company, distributed to its shareholder according to the number and class of share held by them is dividend. Earnings have a significant effect on dividend. [Miller, M. and Rock, K. 1985] If the earnings of a company increased the dividend will be increased, price may affect the earnings most significantly on it. If the level of the Tax rate increases, the dividend reinvestment will decrease and the large company has the ability to pay the shareholder's dividend. [Lintner, J., 1956] Timing of the announcement also has a significant effect on dividend. Early dividend announcement and delayed announcement brings good and bad news for the shareholder's. Different companies has their own payout policy to whenever announcement their dividend payout. So the payout timing has the significant impact of payout policy. [Smith, C., W. And Warner, J., B. 1979]. The shareholder's wealth effect the dividend of the company due to fall of share price and the additional tax value and other cost. So we tried to understand the relationship between these variables, and their reliability and validity by conducting different multi testing analysis and assessing the percentage rate by order to determine how these variables have an effect on the Dividend Payment intension for a company.

STATEMENT OF THE PROBLEM

Dividend Payout Announcement Policy is formulated by the board of directors of a company in order to make decision how much earnings would be distributed among the shareholders as their reward for making investments in the given company in the form of dividend and how much would be retained within the company as a retained earnings. Dividend policy is an important area of research in corporate finance. [Ghosh, C. and Woolridge, J.R. 1988] Even though a number of researches have been conducted on dividend policy, a limited number of studies have revealed the applicability of the dividend theory on some listed companies in an organized stock exchange. Dividend policy is a major financing decision that involves with the payment to shareholders in return of their investments. Every firm operating in a given industry follows some method of dividend payment pattern or dividend policy that depends as a financial indicator of the firm [Aharony, J. and Swary, I. 1980] Thus, demand of the firm's

share should to some extent, dependant on the firm's dividend payment pattern. There are those who suggest that dividend policy is irrelevant because they argue a firm's value should be determine by the basic earning power and business risk of the firm.[De Angelo, H. et al. 1996] in which case value depends only on the income (cash) produced, not on how the income is split between dividends and retained earnings and opponents of this statement called dividend is irrelevant, that investors care only about the total returns they receive, not whether they receive those returns in the form of dividends. [Elton, E., and Gruber, M. 1970] capital gains or both. Dividend policies are categorized mainly in cash and stock dividend. In Bangladesh the private commercial banks are known to follow stock dividend mostly for the recent implementation of Basel-II frame work. Therefore requiring banks to comply with MCR where they are encouraged to distribute stock dividend rather than cash dividends. There are four dividend dates that are important to shareholders: declaration date, record date, ex-dividend date, and payment date. Research has been done that show evidence that stocks show relatively high average excess returns on the payment dates of dividend [Balachandran, B. and Nguyen, T., A., 2004]. In Bangladesh, there is a general tendency among investors to hold onto their shares till the record date so that they get entitled for dividend, and then sell it off after the record date. This results in an increase in share supply which might result in price decrease. [Fan, J., P., H. and Wong, T., J., 2002]. While as, in the global market, the firms and stockholders follow the traditional dividend theories. Investors' revisions to forecasts of future cash flows and discount rates are a central issue in understanding stock price movements. At present, the empirical evidence points to the conclusion that prices are driven mainly by revisions to discount rates and those cash flows are largely unpredictable. As expressed by [Brickley, J. 1983] in his paper it was seen that when discussing the development of the literature over the last 40 years: "Most views of the world changed 100%: we thought 100% of the variation in the market dividend yields was due to variation in expected cash flows; now we know 100% is due to variation in discount rates." That most of the empirical evidence points to the fact that dividend growth appears unpredictable and that all the movement in the DP ratio is driven by news about future discount rates is a remarkable and troubling finding. So, it is difficult to compare Bangladesh's dividend policies to that of the Global market policies. Payouts, yields are affected by different variables in either segment. Miller and Modigliani [Miller, M. H. and Modigliani, F. 1961] put forward that matching the place between investor clientele who demand dividends and those firms that feel paying them is less costly, that is, companies set their payout policies and investors sort them based on their preference for dividends. On the other hand,

firms may respond to the preferences of their current shareholders. [Bulan et al. 2007]. According to authors, the return predictability regressions have small predictive power and are sensitive to the choice of forecasting instruments, backed-out cash flow news or future discounts inherits any potentially large misspecification error in the estimation of discount rate news. [Baker, H., K. and Powell, G., E. 1999] A share of the after tax profit of a company, distributed to its shareholder according to the number and class of share held by them is dividend. Earning has a significant effect on dividend. If the earning of a company increase the dividend will be increase, price may affect the earning mostly significant on it. [Bernheim, D. 1991] If the level of the tax rate increases, the dividend reinvestment will decrease and the large company has the ability to pay the shareholder's dividend. Timing of the announcement also has a significant effect on dividend because early dividend announcement and delayed announcement brings good and bad news for the shareholder's. [Cheng et al. 2009] Different companies has their own payout policy to whenever announcement their dividend payout. So the payout timing has the significant impact of payout policy. The shareholder's wealth effect the dividend of the company due to fall of share price and the additional tax value and other cost. [Fan, J., P., H. and Wong, T., J., 2002].

The problem statement of the research is "to identify company's perception about the dividend payout policy and shareholder's viewpoint on companies industry category, timing and policy, earning, and taxation towards dividend payout and linking all these variables together and finding out shareholder's share buying intension and companies dividend payment intensions."

PURPOSE OF THE STUDY

The purpose of this study is to know about the company's perceived earning, industry category, Taxation, payout timing, Shareholders wealth and how affect the company's dividend. Company's Dividend research can be an effective tool that a company can use to experience regarding dividend structure. [John, K. and Williams, J. 1985]. [Bhattacharya, S. 1979]. [Miller, M. H. and Modigliani, F. 1961]

- The level of dividend reinvestment will be reduced for high tax rate.
- For the high tax rate the large company capable enough to pay dividend but the small company discourages to pay dividend.
- If the company give announcement at early than it brings good news for the shareholder.

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- In our survey most of the participants are businessman and their percentage was 35%, then 30% are private service holder, 15% are Govt. service holder and rest of students and Retired persons.
- We have 5 categories of income and 8 participants are in tk 30,001-50,000 income range which is 40% of total sample. 6 participants are in tk 20,000-30,000 income range which is 30% of total sample. Then 2 participants are in tk 50,001-70,000 income range which is 10% and rest of 5%.

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• For the Q.1 "increase or decrease of earnings influences the stock investment" - 40% from the total respondent Strongly Agree, 20% Agree, 20% Neither Agree nor Disagree, 10% Disagree and 10% Strongly Disagree with this statement.

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