OWNERSHIP STRUCTURE AND CASH FLOW AS DETERMINANTS OF CORPORATE DIVIDEND POLICY

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ABSTRACT:

The present study investigates the impact of firm specific characteristics on corporate dividend policy behavior in Pakistan. The five years data from 2008 to 2012 is collected from the officialwebsites of the companies listed at Karachi Stock Exchange (KSE). The results show that executive (MNG) and individual ownership (IND), cash flow sensitivity (CFS), size (SZ) and leverage have negativeand significant relationship with DPO and DIVINT.Whereas, operating cash flow (OCF) and profitability (EPS) have positive and insignificant relationship with DPO and DIVINT. This study gives awareness to the corporate authorities of Pakistan about the reason of low dividend pay practice. More precisely, this research work explains an important role designing of dividend policy in Pakistan.

Keywords: Dividend policy, Ownership Structure, Cash Flow, OLS Regression
JEL Classification: G32, G35

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1. Introduction

1.1Background of the Study

The dividend policy is the most important subject among the widely addressed topic of financial literature. The dividend policy is determining the firm's value has made it one of the most debate able topics for the researcher. The (Modigliani and Miller, 1961) in which they challenged the common belief the payment of the dividend enhance the firm value and debate that perfect in capital market a firm dividend decision does not affect its value. Financial researcher have identify of a firm specific issues, which are essential in making dividend decision including the ownership structure. Whether to issue dividends and what amount is determined mainly on the basis of the company improper profit and effect by the company's long term gaining power. (Linter,1962)and (garden, 1963) in corporate finance, the finance manager is normally thinking to face the critical situation and take decision. The investment or capital budgeting and face the financing decision. The capital budgeting decision relation what's the asset should finance and it's important to know what the company generate the profit and what they divide the equal part of profit among the shareholder. What the aim to do with shareholders.(Kapoor, 2003) the dividend policy becomes an issue to showing the interest joint stock companies being the financial literature. This makes the important dividend decision with ownership structure. the financial theory give the judgment the dividend policy should be set built upon the type of company and the and what management decide is the best use of the dividend resources of the firm to its shareholder. The dividend policy has concerned devotion of the management scholar and economist concluding into hypothetical showing and experiential inspection. Thus dividend policy is one of the most difficult phases in finance. Moreover management is unwilling to use the equity finance because this might capacities decrease management, s ownership in the company. In 1984 the company ordinance shareholders rights are not the fully safe 20 percent or more share in command to take essential act over court beside any inattention in company concerns by management. (Easterbrook, 1984and Jensen, 1986) (Easterbrook, 1984) struggles that companies give dividends to overcome the agency. Thus manger can search sub ideal investment that advantage themselves but reduce shareholders prosperity. According (Black, 1976)(Allen and Michaely, 2003) and (Brealey and Myers, 2005) dividend policy id most important to understand that many researcher give the different theory and countless practical

proof but the problem to take this issue unsolved and open more discussion. In developed economies the decision whether give dividend keeps have retain earning has been very carefully by the both investor and the management of the company

1.2 Agency Theory

The existing corporate theories support the relationship between the ownership structure and dividend behavior due to agency problem (Easterbrook, 1984)and(Jensen, 1986) which debate that dividend provide the indirect benefit of control where active observing of a firms management by its shareholder is absent (Rozef,1982)(Jensen and Meckling,1976) argue that agency cost might be decreased if insider increase their ownership in the firm because this will support the interest of the both manger and shareholders. Innovative care force similar director main financiers to offer concern for their individual exposures, as well as consequently organization difficulties strength happen in between financiers as well as managers. Dividend bring the indirect advantage mange where energetic observing of an organization supervision by its shareholder. Also, "Clientele Effect Model", claims that financiers are concerned near the business whose payout policy best suits their speculation objects because investors aspect diverse tax conducts on dividend and capital gain and involvement cost when they trade safeties. Thus, their preferred to dividend and capital gain make clienteles which power them to choice a business whose dividend policy is linked by their assumption design. The company ownership structure, company financial and liquidation position also play an important role of determining the dividend.

1.3 Research Objectives

The study focused on attainment of the following objective.

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To check the impact of dividend policy onan organization and its shareholders.

1.4 Problem Statement

The problem of research that dividend payout significantly affect the company profit ability or impact of significant on the profitability of the company.

And what is relation between dividend payout and profitability mean that they have positive or negative relation with each other.

2. Literature review

(Hafeez Ahmed and Attiya Yasmin Javid, 2008)the study found out the changing and determinants of policy of dividend payout of 320 non-financial firms which are listed in Karachi stock exchange. The result frequently showed that the listed non-financial firms relay on the payment dividend. They find there is a significant positive relationship among the policy of dividend payout the firm and shareholders.

(Talat Afza and Hammad Hassan Mirza, 2010) the study find out the influence of a firm a specific attribute on dividend corporate behavior in Pakistan emerging economy. The result also analyzed the coefficient between the cash flow and ownership structure, size of the firm and dividend payout. They find a significant negative relationship among performance of the firm and dividend payout.

(Al-Malkawi et al., 2010) the study of dividend policy created a huge frame of theoretical and empirical research following the publication of dividend inappropriateness hypothesis Millar and Modigliani (1960). No whole compromise has yet arisen after some periods of analysis, and scholars can often differ even about the same observed suggestion.The paper also challenge to existing the main pragmatic studies on company dividend policy.

(Muhammad Afzal and Saba Sehrish, 2007) the study find out the relationship among the corporate governance and the corporate dividend payout policy in Pakistan. The result analyses that the board size, individual ownership structure and the firm size significantly positively amount of the dividend paid policy of any firm. There is a positive relation payout ratio and the negative relation of the ownership structure of the firm and the dividend payout.

(Mehar, 2002) the study find out the impact of the long term return behavior of dividend the firm has been investigated that is 23 percent cumulative profits are transformed into dividend.it is also determine that the dividend payment is also important for the attention of the ownership. The result showed the hypothesis that dividend is pay by the companies after certain level of

growth. The least ordinary square (OLS) technique has been applied in the model and study has been estimated through the 180 listed company of Karachi stock exchange.

(Malcolm Baker and Jeffrey Wurgler, 2004) the study found out that the decision pay to dividend when the investors demand for dividend payer. We contrive stock piles based on comparative of investor demand for the dividend payers. By each comparative non-payers tend to initiative dividends when demand is high. By some comparative payer tend to omit when the dividend demand is low.

(Bradley et al., 1998) the study found out the mode optimal dividend policy when the cash flow is undecided and when share value is decline if firm do not meet dividend targets. The given level of cash flow, with more volatile earnings promise lower dividend. The analysis result is that the dividend stages vary with the all the volatility of the future cash flow who related the part of risk. In the last, positive relationship between uncertainty and payout was seen.

(Agarwal and Pasricha 2008) the study find out the decision of dividend is and an important factor forever firm that influence of capital structure. The purpose of the study is association among the value of the firm and dividend policy. The dividend payout by many firms has a positive and understandable impact and effect on the value of any firm and organization. Moreover, positive relationship between dividend payouts and the value of firm seen.

(Gill et al., 2010) the study explored the determinant dividend payout ratio of American service and the manufacturing firms. The dividend payout ratio between the cash policy should be investigated the future study. These variables influence on the dividend payout ratio. We find that the dividend ratio in the manufacturing firm function of the profit margin and firm sale or growth. The study find that the result of the payout dividend ratio is define the ratio of cash dividend which is the profit after tax of cash flow, not the after the tax earnings of companies.

3. Data and Research methodology

3.1 Population Framework

To find out the impact of long term relationship cross sectional variables dependent or independent variable. Where the dependent variable is DPO, DIVINT, is the percentage of earning paid to shareholder who is measured as the dividend per equity share divided by earning

per share. After that the independent variable are MNG, IND, OCF, CSF, SZ, LVRG, PROFIT, measure return on equity from companies at time in years (2008-2012) MNG proportion of share held by director and executive and IND proportion of share held by individuals OCF operating cash flow divided by the total asset. CSF amount calculate cash balance divided by the total asset show the cash flow sensitivity. We used annual changed in cash holding to total asset as a proxy. Anil and sujjata, (2008), cash flow from operation most significant determination of dividend. LVRG divided by total asset on total liability. Profit called earning per share. A firm earning per share (EPS) considered as the proxy of profitability

3.2 Sample Selection

The industrial sector happens to be preferred with Karachi stock exchange. The sector of Karachi stock exchange are 100 companies listed company are 488 overall total for 18 organization happen to under taken mainly from the different way of collect data Karachi stock exchange(KSE) provide the an exploration life for industrial sector together with organization which were mention during the individual company annual report from web site.

3.3 Cross Sectional

They are extracted data from 2008 to 2012 with the gross annual report of 3 sectors chemical sector , auto mobile and parts and the general industry .certain record have to build up with the certain record happen to build up gross annual report file for Karachi stock exchange. Moreover, record happen balance sheet and the financial statement together within the company profile.

3.4 Variable Explanation

Dependent Variable

Dividend paid per share divided by net earnings per share. The study previous result showed that dividend payout and dividend intensity as taken as the dependent variable. The dividend payout is the widely used proxy for dividend policy (Reddy and Rath, 2005) and(Al Malkawi, 2007). The important advantage of DPO and DIVINT in order to calculate dividend payout, total cash dividend per share is divided by earning after tax per share (Ahmad and attya, 2009). Kumar (2006) we have used divided intensity not only to counter the problem due to censoring of dividend payout but also to check the result obtained from dividend payout. Total dividend paid

divided by total asset it concern the total dividend paid which shareholder paid and the total asset of the company. For individual ownership proportion of share held by individual investor consider (Khan, 2006).

Independent Variables

The independent variables are effect on the ownership structure and cash flow. Operating cash flow from operating activities a strong positive relationship operating cash flow and dividend payment is expected Jensen's (1986).free cash flow hypothesis company prefer to use their cash resources to invest in profitable project. Anil and sujjata, (2008) also found the cash flow from operation in Indian it industries. The cash flow sensitivity (CFS) Khurana, (2006) we used annual change in cash holding to total asset (EPS) is considered as the proxy of its profitability. In the last, (SZ) also effect on the independent variables.

3.5 Model Specification

The following model is use to examine the association between the dependent or independent variable the dependent variable of listed firm in Pakistan.

$$(DPO)_{it} = \alpha o + \beta 1\ (MNG)_{it} + \beta 2\ (IND)_{it} + \beta 3\ (SZ)_{it} + \beta 4\ (LVRG)_{it} + \beta 5\ (PRFT)_{it} + \varepsilon_{it} \quad (3.1)$$

$$(DIVINT)_{it} = \alpha o + \beta 1\ (MNG)_{it} + \beta 2\ (IND)_{it} + \beta 3\ (SZ)_{it} + \beta 4\ (LVRG)_{it} + \beta 5\ (PRFT)_{it} + \varepsilon_{it} \quad (3.2)$$

The regression equation 3.1and 3.2 have been used to estimate the impact of ownership structure on dividend behavior

$$(DPO)_{it} = \alpha o + \beta 1\ (OCF)_{it} + \beta 2\ (CSF)_{it} + \beta 3\ (SZ)_{it} + \beta 4\ (LVRG)_{it} + \beta 5\ (PRFT)_{it} + \varepsilon_{it} \quad (3.3)$$

$$(DIVINT)_{it} = \alpha o + \beta 1\ (OCF)_{it} + \beta 2\ (CSF)_{it} + \beta 3\ (SZ)_{it} + \beta 4\ (LVRG)_{it} + \beta 5\ (PRFT)_{it} + \varepsilon_{it} \quad (3.4)$$

Model 3 is joint analyze the combined effect of ownership structure and cash flow characteristics on dividend behavior. The regression equation 3.5and 3.6estimate the combine effect of the entire variable previously used on proxy of dividend behavior.

$$(DPO)_{it} = \alpha o + \beta 1\ (OCF)_{it} + \beta 2\ (CSF)_{it} + \beta 3\ (SZ)_{it} + \beta 4\ (LVRG)_{it} + \beta 5\ (PRFT)_{it} + \varepsilon_{it} \quad (3.5)$$

$$(DIVINT)_{it} = \alpha o + \beta 1\ (OCF)_{it} + \beta 2\ (CSF)_{it} + \beta 3\ (SZ)_{it} + \beta 4\ (LVRG)_{it} + \beta 5\ (PRFT)_{it} + \varepsilon_{it} \quad (3.6)$$

4. Results and Discussion

4.1 Descriptive Statistics

Descriptive statistics is used to find out the normality of data in statistical analysis. The average value of the data is DPO -0.93497 which has the smallest average data. The biggest mean data in the given table below is DIRPROP 23.48225.The DPO is the smallest and the maximum is DIRPROP -0.93497 and 23.48225 are respectively. THE Standard deviation of the CFS, DIRPROP, DIV, DPO, EPS, INDPROP, LEV, OCF, SIZE the data value is 0.119207, 28.4988, 4.942787, 6.4355, 12.12971, 16.93857, 0.537399, 0.207467, and 1.472877. The skewers may be negative or positive. If the given data mean is >median then it will be the positive skewness. In other side the median is>mean then it will show the negative skewers. The kurtosis measure the highness of the data. The CFS, DIV, DPO, EPS, INDPROP, LEV, OCF is >so it's called the leptokurtic. In other side, the DIRPROP, SIZE is < so it is called the platy cultic. And the total no of the observations are 71.

Table 4.1: Descriptive Statistics

	CFS	DIRPROP	DIV	DPO	EPS	INDPROP	LEV	OCF	SZ
Mean	0.07	23.48	0.8	-0.93	9.79	22.77	0.47	0.08	22.2
Median	0.03	3.63	0.02	0.26	7.6	16.97	0.42	0.06	22.4
Maximum	0.61	100	41.2	7.94	48.92	73.45	4.33	1.25	25.2
Minimum	1.83E-05	0	0.00	-44.28	-10.41	4.28	0	-0.3	18.5
Std. Dev.	0.11	28.49	4.94	6.43	12.12	16.93	0.53	0.2	1.47
Skewness	2.94	0.78	7.91	-4.87	1.19	1.41	5.43	3.54	-0.3
Kurtosis	12.71	2.21	65.1	31.2	4.35	4.15	39	19.7	2.57
Jarque-Bera	381.7	9.07	1218	2634.	22.31	27.49	4183	977.	1.69
Probability	0	0.01	0	0	1E-05	1E-06	0	0	0.42
Sum	5.25	1667.24	57.4	-66.38	695.14	1617.2	33.6	6.2	158
Sum Sq. Dev.	0.99	56852.7	1710	2899	10299	20084	20.2	3.01	151
Observations	71	71	71	71	71	71	71	71	71

4.2 Coefficient Correlations Analysis

The coefficient correlation is a tool to check the relationship among the two variables. If the correlation is greater than or equal to 0.5 then there is positive and significant relationship among the variable. If the correlation is below the level of 0.5 then it is insignificant. Moreover, if the correlation is less than or equal to -0.5 then it showed the negative insignificant relationship among the variables. The correlation lies the between -1+1 the table no 2 given below its shows the negative but not perfect negative relationship. The result indicate that CFS with DPO, INDPROP, LEV, and SIZE, -0.05844, -0.01553, -0.03942 and -0.13837 respectively. DIRPROP, with DPO, LEV, and SIZE 0.-0.055, -0.03137, and -0.22449 respectively. DIV, with EPS, OCF, and SIZE -0.1175, -0.01726, and -0.11653 respectively. EPS, with INDPROP, -0.3219.INDPROP with SIZE, -0.66298, LEV, -0.50191, OCF,-0.36261 and other values are positively correlated with each other.

4.3 Correlation Technique

Table 4.3: Correlation Techniques

	CFS	DIRPROP	DIV	DPO	EPS	INDPROP	LEV	OCF	SIZE
CFS	1								
DIRPROP	0.14	1							
DIV	0.05	0.14	1						
DPO	-0.05	-0.05	0.06	1					
EPS	0.06	0.06	-0.11	0.23	1				
INDPROP	-0.01	0.17	0.18	0.04	-0.32	1			
LEV	-0.03	-0.03	0.03	0.04	0.11	0.10	1		
OCF	0.17	0.02	-0.01	0.08	0.27	0.06	0.74	1	
SIZE	-0.13	-0.22	-0.11	-0.12	0.00	-0.66	-0.50	-0.36	1

4.4 Regression Analysis

Regression analysis is a statistical way to observe the relationship among the variables. Through the fixed effect regression or random effect regression.

4.5 Fixed Effect Modal

In the random effect model the value of the all r square are higher fixed effect model .in Housman is apply to check the model suitability that where the fixed effect model is used or random effect model is used. If the fixed probability 0.05 or below, then we reject the Random effect model and accept the fixed effect model. The table no 3.1shows the result of random Effect Model. The variable DIRPROP, SIZE, LEV, EPS, Adjusted R-Squared, F-Statistic, have a negative insignificant relationship with DPO, DIVINT. Furthermore R-SQUARED show the regress relationship of dependent or independent variable. It should be more than 50% than it shows the fitness model. In the table 3.1 the R-SQUARE is 0.251501 values which show the R SAQURE unfit model. The f-statistic value is 0.778928.

Table 3.1: Random effect modal dependent variable (DPO) dividend paid per share

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	26.4481	94.29104	0.280494	0.7802
DIRPROP	-0.045162	0.115262	-0.391826	0.6968
INDPROP	0.098007	0.284547	0.344431	0.7319
SIZE	-1.217757	4.192826	-0.290438	0.7727
LEV	-1.049245	3.911115	-0.268272	0.7896
EPS	0.00846	0.202476	0.041782	0.9668
R-squared	0.251501	Durbin-Watson stat		0.630731
Adjusted R-squared	-0.07138	S.D. dependent var		9.948134
F-statistic	0.778928	Mean dependent var		-0.01398

Table 3.2 shows the random effect model. The variable SIZE has a positive significant relationship with DPO, and DIVINT, at the level of 10% and the R-SQUARE in less than 50 the value of the R-SQUARE is 0.339962 so that's unfit model, the F-STATISTIC is 1.451544.

Table 3.2: Random Effect Modal 2 Dependent Variable (DIV) Total Dividend Paid

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-74.08	38.583	-1.92	0.06
DIRPROP	-0.01	0.0367	-0.27	0.788
INDPROP	0.1213	0.1029	1.1783	0.243
SIZE	3.2007	1.7214	1.8594	0.068
LEV	2.4631	1.6121	1.5278	0.132
EPS	-0.034	0.0842	-0.408	0.685

f-statistics	1.4315	Durbin-Watson stat	1.5726
Adjusted R-squared	0.1058	S.D. dependent var	4.5493
R-Squared	0.34	Mean dependent var	0.7813

The table no 3.3 shows the random effect model. The variable has in significant relationship. Furthermore the R-SAQURE is less than 50 so its call the unfit model. The value of the r-square is 0.324994.and the f-statistic value 1.094248 and the S.D. given the table.

Table 3.3: Random effect modal 3 dependent variable (DPO) dividend paid per share

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	14.67226	66.0706	0.22207	0.8252
OCF	-0.18663	8.38414	-0.0223	0.9823
CFS	-10.78484	10.7811	-1.0004	0.322
SIZE	-0.671677	2.93481	-0.2289	0.8199
LEV	-0.026606	3.36412	-0.0079	0.9937
EPS	0.018264	0.12755	0.14319	0.8867

R-squared	0.324994	Mean dependent var	-0.9086
Adjusted R-squared	0.027992	S.D. dependent var	6.34746
F-statistic	1.094248	Durbin-Watson stat	1.77197

The table no 3.4 shows the fix effect model. The relationship between the variable is significant. The value of the fix effect model is 0.01and the relationship between the variables is at the level of the 1%.the R-SAQURE value is 0.398788 and the less than 50%.the f-statistic value is 1.80902 and the S.D .are given the table.

Table 3.4: Fixed effect modal 4 dependent variable (DIV) total dividend paid

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-39.82629	42.61813	-0.934492	0.3538
OCF	7.839663	5.028468	1.559056	0.1242
CFS	-18.69191	7.080318	-2.639982	0.0106
SIZE	1.85865	1.892747	0.981986	0.3301
LEV	-0.386637	2.130612	-0.181467	0.8566
EPS	0.008647	0.084248	0.102641	0.9186
f-statistics	1.80902	Durbin-Watson stat		1.966109
Adjusted R-S	0.178344	S.D. dependent var		4.602844
R-squared	0.398788	Mean dependent var		0.799958

The table no 3.5 is shows the random effect model .The variable shows the insignificant relationship and the R square value is 0.33595 less than 50%.and the f-statistic test value is 1.011868 and the S.D. deviation is given below the table.

Table 3.5: Random effect modal 5 dependent variable (DPO) dividend paid per share

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	15.02929	67.19818	0.223656	0.824
DIRPROP	-0.043344	0.070934	-0.611049	0.5441
INDPROP	0.122718	0.18294	0.670812	0.5056
OCF	-1.513217	8.688062	-0.174172	0.8625
CFS	-8.763549	11.31471	-0.774527	0.4424
SIZE	-0.76806	2.974804	-0.258189	0.7974
LEV	0.168731	3.423636	0.049284	0.9609

EPS	0.009676	0.129513	0.074709	0.9408
f- statistics	1.011868	Durbin-Watson stat		1.758698
Adjusted R-squared	0.00394	S.D. dependent var		6.347461
R-squared	0.33596	Mean dependent var		-0.908611

The table no 3.6 shows the significant relationship between the variable the value is 0.0172 at the level of 1%.the r-square value is 0.403851 and the f-statistic value 1.637126 and the s.d. are given below.

Table 3.6: Fixed Effect Model 6 dependent Variable (DIV) Total Dividend Paid per Share

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-38.58577	43.22872	-0.892596	0.3758
DIRPROP	-0.004159	0.036224	-0.1148	0.909
INDPROP	0.072553	0.103827	0.69879	0.4875
OCF	7.051543	5.224475	1.349713	0.1824
CFS	-17.84386	7.274092	-2.453071	0.0172
SIZE	1.730448	1.925796	0.898563	0.3726
LEV	-0.325731	2.162331	-0.150639	0.8808
EPS	0.006213	0.085431	0.072722	0.9423
R-squared	0.403851	Durbin-Watson stat		1.958677
Adjusted R-S	0.157168	S.D. dependent var		4.602844
F-statistic	1.637126	Mean dependent var		0.799958

5. Conclusion

The study find out that the timely payment of dividend have a positive impact of the status of the company in equity market but improperly corporate dividend payout policy in Pakistan very low as relate to others emerging economies. During the last five year the dividend payout ratio in 2009is 50% as related to year 2008 is 55%.some circumstances and UN fair distribute of the dividend. Mostly companies don't give the proper dividend that's why they effect on the company performance. The objective of the current study is to examine the aim behind the decline the dividend. In Pakistan some limited company who payout the dividend for time being

due to this step the organization badly affected. Moreover, investigators may extend the present use of dividend payout to examine the impact of the ownership identity in case of other emerging economies. Examine the effect of board structure on dividend payout policy would be an interesting exercise however this is left for upcoming research. We find out the important variable that influence on dividend payout policy. However, the relationship is different for different class of owners and at different level. This recommends that the ownership structure does not affect dividend payout policy of the firms regularly. The outcomes sustenance the hypothesis that the interest arrangement among different classes of owners influences on the dividend payout policy. The objective of the present research was to study relationship between dividend policy and value of firm in the case of Information Technology and Drugs industries. It is indirect from the above argument that the dividend payouts by the various firms have positive and significant impact and effect on the value of firms. It is judiciously evident from the above discussion and inspection that hypotheses disposed in our study are talented to a greater extent as dividend payouts are having general attitude and positive relationship with the value of firms. It is also recognizable from the tables that both the industries under study have mostly shown decline in dividends and value of firm in the year 2009 which can be recognized to universal meltdown. In developed markets, where ownership is highly varied, the market power may pressure the management to allocate dividends and to meet the demands of the investors. Sectional shareholders do not have enough power to compel the management and controlling shareholders for dividend payout. However, the controlling, executive share holder demands for the delivery of dividend.

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