A Study of the Relationship between Dividend Policies and Future Growth: Iranian Evidence

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Abstract: Decision making about payment of profit and its value are as important subjects in management field of company. Because, in this process, quantity of money must be paid to investors and quantity of money must be collected for future investment must be determined. Financial support from internal sources counts as a lack of cash not distribution of profits to continue company activities. The plan of share holders for providing portion of life expenditure may be changed by financial support.
According to the main purpose of investors for investing in company share (share of company) is increase wealth and payment of share profit is as an important factor to reach this purpose. General Manager of the company should pay more attention to payment policies. The results showed that there is no meaningful relationship between payment policies of share profit and improvement of future profit.

Keywords: Profit, policy of profit division, cash profit, share profit, dual profit of share (cash and share)

JEL Classification: G5

Introduction

Today, companies are trying to absorb investors in order to maximize value of company. Increasing of income and profit improvement is as an important ways for maximizing value of company.

In Tehran Stock exchange, companies are trying to increase their annual profit in order to encourage investors to invest for common share. Investors in share market are trying to lead their wealth in order to absorb maximum of profit in market.

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While if investors do not reach to their purpose, they will cross their wealth from share market and they will invest in other activities, on other hand it will lead to decrease in exchange rate in share market. Maximization of profit and the way of cash currency distribution are the important subjects that manager of each commercial unit punctually must evaluate them as an important task.

Profits of cash share and cash efficiency of share have specific position in beneficiaries of company. Real users of financial information are eager on notifying about cash capacity and distribution of it between share holders. Because this information is not only a clear picture of the status of the company's offer but the estimated and assess the future it will also provide that no doubt is important in their decision making process. Importance of this problem for using obtained information by managers in order to evaluate market and managing of their company is serious; therefore managers are payment attention to this issue called as a policy of profit division.

Importance of the Study

Making decision about dividing of profit is as a most important decision of managers, therefore there are not surprised that many articles about that published in this area.

Generally, private investors invest to gain profit; receiving of profit is as a one of the most important ways in order to gain efficiency Dividend policy can be a balance between the company's retained earnings and cash and new shares of the other side. Many theories and views have been represented about making decision in dividing of profit. Hence the attention of corporate executives that is focused on issues of policy dividend referred, On the other hand, profit dividing base line changing transfers message to the investors and share holders about financial position of company. The lack of transparency in market information, lack of specific policies adopted by companies in the stock dividend is that it bourse that attention is not in stock. Evolution of reasons determination of profit dividing baseline is more important than profit dividing baseline; this subject can be suitable for commercial decision for different group of investors.

Factors Affecting Dividend Policy

Dividend policy is concerned with determining the proportion of firm's net income to be distributed in the form of dividend and the proportion of earnings to be retained for investment purpose. A firm's dividend policy is influenced by a number of factors. Some of the major factors influencing the firm's dividend policy as under:

1. **Legal rules**

   There are certain legal rules that may limit the amount of dividends a firm may pay. Following are the rules relating to dividend payment:

   (a) Net profit rule: According to this rule, dividends can be paid out of present or past earnings. Amount of dividends cannot exceed the accumulated profits. If there is accumulated loss, it must be set off out of the current earnings before paying out any dividends.

   (b) Insolvency rule: According to this rule, a firm cannot pay the dividends when its liabilities exceed assets. When the firm's liabilities exceed its assets, the firm is considered to be financially insolvent. The firm, financially insolvent, is prohibited by law to pay dividends.

   (c) Capital impairment rule: According to this rule, a firm cannot pay dividend out of its paid up capital. The dividend payout that impairs capital is considered illegal.

2. **Desire of shareholders**

   Dividend policy is affected by the desire of shareholders may be interested either in dividend income or capital gain. Wealthy shareholders may be interested in capital gain as against dividend income because of low tax rate on capital gain. Whereas the shareholders, whose sources of income is dividend only, are interested in dividend income and would not be interested in capital gain.

3. **Liquidity position**

   In order to pay dividend, a company requires cash, and, therefore, the availability of cash resources within the company will be a factor in determining dividend payments. Generally, the greater the cash position and overall liquidity of a company, the greater is the ability to pay dividends. A company must have adequate cash available as well as retained earnings to pay dividends. The liquidity position of the company will influence the dividend payout of a particular year.

4. **Rate of expansion of business**

   The rate of asset expansion needs to be taken into account. The more rapid the rate at which the firm is growing, the greater will be its needs for financing assets expansion. The greater the future need for funds, the more likely the firm is to retain earnings rather than pay them out.

5. **Cost of external financing**

   The cost of external financing will have impact on the dividend payout of a company. In situations, where the external funds are costlier, a firm may resort to low dividend payout and use the internal funds for financing its business.

6. **Need to repay debt**

   The need to repay debt also influences the availability of cash flow to pay dividend. If a firm has to repay debt in a particular year, firm may decide to low dividend payout and use the funds to repay the debt.

7. **Contractual constraints**

When the company obtained loan funds from debenture holders or term lending institutions, the terms of issue or contract of loan may contain restrictions on dividend payments. Debt contracts often stipulate that no dividends can be paid unless the current ratio, times interest earned ratio and other safety ratios exceed stated minimums.

8. **Access to the capital market**

The company, which has a good access to capital market, can follow a liberal dividend policy because this type of the company can raise the required funds from the capital market.

9. **Degree of control**

One of the important influencing factors on dividend policy is the objective of maintaining control over the company by the existing management or shareholders. The management who wish to maintain close control over the company will not much depend on the external sources of finance, and they maintain a low dividend payout policy and the funds generated from operations would be used for working capital and capital investment needs of the firm.

10. **Tax position of shareholders**

The tax position of shareholders also influences dividend policy. The company owned by wealthy shareholders having high income tax bracket tend toward lower dividend payout where as the company owned by small investors tend toward higher dividend payout.

11. **Stability of earnings**

The stability of earnings also effects the dividend policy decision. If the earnings of a firm are relatively stable, the firm is more likely to payout a higher percentage of earnings than the firm which has fluctuating earnings.

12. **General state of economy**

When state of economy is uncertain, both political and economic, the firm may maintain a low dividend payout policy, to withstand to the business risks.

Literature Review

Profits have long been regarded as the primary indicator of the firm's capacity to pay dividends. Lintner (1956) conducted a classic study on how U.S. managers make dividend decisions. He developed a compact mathematical model based on survey of 28 well-established industrial U.S. firms which is considered to be a finance classic. According to him the current year earnings and previous year dividends influence the dividend payment pattern of a firm 22. Baker, Farrelly and Edelman (1986) surveyed 318 New York stock exchange firms and concluded that the major determinants of

dividend payments are anticipated level of future earnings and pattern of past dividends. Pruitt and Gitman (1991) asked financial managers of the 1000 largest U.S. and reported that, current and past year' profits are important factors influencing dividend payments and found that risk (year to year variability of earnings) also determine the firms' dividend policy 28. Baker and Powell (2000) concluded from their survey of NYSE-listed firms that dividend determinants are industry specific and anticipated level of future earnings is the major determinant.

Saadi and Behnam (2010) evaluated effective factors in baseline of profit dividing in many members of Tehran stock exchange. They evaluated 11 effective factors such as company incentive, company size; last year divided profit; existence of investment opportunities, cash currency, expected profit of next year, competitive companies average paid profit; inflation rate; free floating share percentage, average of 5 last year improvement rate and profit of each share. Company size; last year divided profit, investment opportunities, next year expected profit and inflation are much more important. Bashiri (2002) has evaluated effect of cash situation in profit dividing in share companies. Results show that there is a relationship between cash situation and profit dividing.

Gol Mohammadi (2006) has evaluated relation between payment proportion of share profit and future profitability of accepted companies in Tehran stock exchange. Between1994-2006 he looked for evaluating of relationship between payment proportion and profit improvement. Across of main purpose of investigation; four hypothesis which include in yearly improvement rate, average of three year improvement rate; average of five year improvement rate and payment ratio have formed.

Results show that three is maximum relationship between rate of profit payment and yearly profit improvement rate.

Sheng et al. (2009) evaluated the effect of cash share profit (profit) and it is effect on companies' improvement. (One of the cities of Taiwan, 2009)

Results show that if investors select one share basket according to the properties of share profit payment and efficiency.

If payment scale for dual payment of share based on proportion of share profit and company size, the bigger companies will have weaker between proportion of payment and future improvement of profit.

Kcith (2004) investigated about dividend distribution policy in many Estonian companies. He classified companies in two groups as a below:

a) Companies that does not pay profit.

b) Companies that divide their profit.

Results show that the most important factor in determine dividend distribution policy is expectation of share holders therefore share holders are not interested in dividend distribution policy; they want to invest in new context (group A).

For group B, results show that the most important factors in order to determine policies of dividing of profit is existence of free cash flow and expectation of share holders.

Kanwer (2003) investigated about effective factors in policy of dividing of profit in accepted companies in Pakistan stock exchange, results show that quantity of collected profit company size; investment opportunities; profit quantity of company have a meaningful effects.

Gugler (2003) evaluated relationship between share profits, ownership controlled composition of companies and their effect, in this investigation number of Austrian companies wore selected (for 1991-1999) of companies were evaluated.

1- Under controlled united units 2- Family companies 3- under eternal controlled commercial units. Results show that under controlled united units have maximum effect on equalizing of profit and family companies have minimum effect on profit equalizing. Results show that ownership and composition of commercial units control are us important factors in order to determine policy of profit payment of share.

Results show that under controlled united commercial companies in Austria want to acquire a great proportion of share profit payment by, they usually follow different policies for share profit payment. These kinds of companies invest an opportunities and financial requirements instead of share profit payment above opportunities and financial requirements instead of share profit payment above mentioned results show that companies which spend their financial resource in order to research and development have a suitable and acceptable situation.

However companies which don't spend t heir financial resource in order to research and development have not acceptable situation. In this case companies try to equalize their profit and proportions of profit payment of share.

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Research Method

Research method is a comparative and conceptual method on the other hand comparative methods have been used to evolutes theoretical frame work and based research back ground library, articles, websites and conceptual methods have been used to collect data in order to confirmation or rejection the hypotheses.

Because the research relies on the Tehran Stock Exchange information and stock trading is done with the assumption of this research, the researcher can acquire information related to the share exchange during 2007 -2010; it is possible due to the importance of information (data) and share exchange in Tehran Stock Exchange.

Statistical community of this research consists of 425 companies which have been listed in Tehran Stock Exchange. Systematic elimination methods have been used to

select sample for current research (Companies which have not enough situations to investigate must be eliminated).

In this paper for each independent variable, companies have been selected annually the during 5 year period for three the independent variables were not repeated, if any company has been adapted to the fall below scales, it can be selected as a sample.

1- Companies which pay cash profit of share in 2007 to 2010.

2- Companies which have paid share and cash profit in given years.

3- Financial data of company are accessible in a specific in a specific date.

According to the above mentioned situations the selected companies to the test the first hypothesis in year 2007, 2008, 2009 and 2010 are equal to 47, 22, 40 and 17 in recent years. Number of selected companies in order to second hypothesis test are equal by 102, 99, 94 and 91 in recent years.

Results of Kolmogorov–Smirnov test show that the numbers of variables which are without normal distribution, so that after evaluating of variables, data are modified in order to prevent from making mistake in results of regression for the processing are used.

Hypothesis of the Study

According to the above mentioned literature two main hypotheses and for each main hypothesis four sub-hypotheses are postulated in the study as following:

H_1: There is meaningful relationship between dual payment of profit and future improvement of profit.

First sub-hypothesis: There is a meaningful relationship between dual payment of profit and future improvement of profit in 2007.

Second sub-hypothesis: There is a meaningful relationship between dual payment of profit and future improvement of profit in 2008.

Third sub-hypothesis: There is a meaningful relationship between dual payment of profit and future improvement of profit in 2009.

Fourth sub-hypothesis: There is a relationship between dual payment of profit and future improvement of profit in 2010.

2) There is meaningful relationship between cash profit and future improvement of profit.

First sub-hypothesis: There is a meaningful relationship between cash profit and future improvement of profit in 2007.

Second sub-hypothesis: There is a meaningful relationship between cash profit and future improvement of profit in 2008.

Third sub-hypothesis: There is a meaningful relationship between cash profit and future improvement of profit in 2009.

Fourth sub-hypothesis: There is a meaningful relationship between cash profit and future improvement of profit in 2010.

Research Variables

1) **Independent variable**: in this research, variables of dual payment of profit, share profit, cash profit count as independent variables in this research, (effect) in the research of independent variable on dependent variable should determined.
2) **Dependent variable:** in this research, future profit improvement of independent variable (effectiveness) is considered to be the independent variables and how they must be determined.
3) **Control variables:** efficiency variables, company size and share efficiency count as a control variables.

The research model

The study obeys from Zhou and Ruland (2006) model's in order to able acquire relationship between share profit payment and future variables of share. Therefore it is important to substitute number of variables in this model companies which are number of stock exchange of Tehran modified that many variables in our model replaced.

Modified model is as a below models.

$$EPSGR_{t+1} = \beta_1 payout + \beta_2 siz_t + \beta_3 dIVYIELD + \beta_4 ROA^e_t$$

$EPSGR_{t+1}$: future improvement of share

Payout: proportion share profit $= \dfrac{share\ profit\ in\ year\ t}{profit\ current\ year\ 1}$

$size_t$: companies size=natural logarithm of total capital at and of year t

ROA^e_t: assets efficiency = assets efficiency predict year t+1

$$ROA_t == \frac{profit\ year\ t + 1}{total\ assets\ t + 1}$$

ROA^e_t: assets efficiency = assets efficiency predict year t+1

$$ROA_t = \frac{profit\ year\ t + 1}{total\ assets\ t + 1}$$

Divided yield: share profit share divide by share price at the end of year

Testing of Hypothesis

To test these kind of hypothesis ENTER based regression has been used, in these cases before operating of (implementation of) this test it is necessary to implement assumption (pre assumption) of regression analysis.

1. **Pre assumption of independency of errors**: errors in regression analysis should be(difference between observe and predict) independent, in this case Durbin-Watson test have been used acceptable range for obtained value is 1.5 to 2.5.
2. **Pre assumption of dependency of dependent and in depend dent variable.**
3. **Pre assumption of making clear of model**: in this pre assumption it must be determined that in dependent variables can make clear dependent variables.(the average of independent variables on the dependent variable)
4. **Pre assumption of existence of liner relation between dependent and independent variables**: in the pre assumption ANOVA Test has been used.

If meaningful level of F- Test is more than 5 percent, therefore lack of liner relation between independent and dependent variable is conferment, but if this value is less than 5 percent, existence of liner relational is confirmed.

Table 1. Number of companies

year	Dual share profit	dividends
2007	47	102
2008	22	99
2009	40	94
2010	17	91

Table 1 shows the dual share profit and dividends in the period of the study respectively.

Table 2. Pre- assumption of the first four sub-hypotheses

Sig.	Correlation coefficient	Determination coefficient	Standard determination coefficient	Estimate standard error	Durbin Watson test	F	H
0.0614[a]	0.0248[a]	0.062	-0.030	1.729996	2.002	0. 674	**H1**
0.356[a]	0.478[a]	0.228	0.035	0. 510540	1.865	1.183	H2
0.000[a]	0.793[a]	0.628	0.585	0.998524	1.915	14.372	H3
0.114[a]	0.682[a]	0.465	0.271	0.397229	2.199	2.392	H4

Table 2 shows the results of the first four sub-hypotheses. Above table shows the meaningful level of ANOVA test is more than 5 percent (0.614), So that the linear relation between dependent and independent variable can be rejected or there is no linear relation between dual profit payment and future improvement of profit in 2007.

Above table also shows that meaningful level of ANOVA Test is more than 5 percent (0.326) So the liner relation between dependent and independent variable can be rejected or there isn't relation between profit payment dual profit payment and (Balanced policy of profit) and future improvement of profit in 2008. The results also reveal that there is no liner relation between dependent variable and independent one in 2009.

Figure 1 show meaningful level of ANOVA test is more than 5 percent (0.114), So that the linear relation between dependent and independent variable can be rejected or on the other hand there isn't relation between dual profit payment in 2008 and future improvement of profit in 2010.

Table 3. Pre -assumption of the first four sub-hypotheses about divided

Sig.	Correlation coefficient	Determination coefficient	Standard determination coefficient	Estimate standard error	Durbin Watson test	F	Sub hypotheses
0.079[a]	0.279[a]	0.078	0.039	0.829058	2.183	2.021	First sub-hypothesis
0.022[a]	0.339[a]	0.115	0.077	1.813489	2.059	3.0s24	Second sub-hypothesis
0.054[a]	0.315[a]	0.099	0.058	1.044292	2.036	2.421	Third Sub-hypothesis
0.639[a]	0.170[a]	0.029	-0.017	2.725560	2.187	0.634	Fourth sub-hypothesis

Table 3 illustrates the results of the first four sub-hypotheses of the study.

Table 4. Coefficients of regression independent variables in the first main hypothesis

Results	Sig.	T	Beta	S.D	B	independent variables	dependent variable
	0.808	0.245		2.615	0.640	(Constant)	
	0.824	-0.224	-0.041	0.000	-0.1437	Payment of dividends	Improvement of future profit in 2007
H1 rejected	0.852	-0.188	-0.030	0.204	-0.038	Company size	
	0.840	0.203	0.037	2.293	0.466	ROA	
	0.125	1.566	0.254	0.007	0.012	Yield	
	0.729	-0.353		1.038	-0.367	(Constant)	
	0.954	-0.059	-0.016	0.000	-0.02211	Payment of dividends	Improvement of future profit in 2008
H1 rejected	0.960	0.051	0.012	0.077	0.004	Company size	
	0.245	1.208	0.288	1.299	1.569	ROA	
	0.155	1.493	0.381	0.002	0.003	Yield	
	0.167	-1.411		1.725	-2.433	(Constant)	
	0.182	1.362	0.213	0.000	-0.8919	Payment of dividend	Improvement of future profit in 2009
H1 rejected	0.302	1.048	0.112	0.132	0.139	Company size	
	0.731	-0.347	-0.056	1.753	-0.609	ROA	
	0.000	7.130	0.790	0.002	0.014	Yield	
	0.837	0.211		1.031	0.218	(Constant)	
	0.016	2.841	0.754	0.000	0.000	Payment of dividends	Improvement of future profit in 2010
H1 rejected	0.978	-0.029	-0.006	0.075	-0.002	Company size	
	0.064	-2.055	-0.692	1.450	-2.980	ROA	
	0.059	2.106	0.633	0.003	0.006	Yield	

Table 5. Coefficients of regression independent variables in the second main hypothesis

Result	Sig.	T	Beta	Standard error	B	independent variables	dependent variable
	0.811	0.240		0.949	0.227	(Constant)	
	0.968	0.040	0.005	0.102	0.004	Payment of dividends	Improvement of future profit in 2007
H1 rejected	0.843	0.199	0.021	0.074	0.015	Company Size	
	0.163	-1.407	-0.177	1.021	-1.437	ROA	
	0.021	2.344	0.250	0.003	0.007	Yield	
	0.107	1.629		2.283	3.721	(Constant)	
	0.105	-1.636	-0.218	0.224	-0.366	Payment of dividends	Improvement of future profit in 2008
H1 rejected	0.425	-0.802	-0.080	0.157	-0.126	Company Size	
	0.809	-0.243	-0.032	1.871	-0.454	ROA	
	0.004	2.934	0.315	0.004	0.012	Yield	
	0.069	1.839		1.234	2.268	(Constant)	
	0.0521	-0.644	-0.101	0.121	-0.708	Payment of dividends	Improvement of future profit in 2009
H1 rejected	0.145	-1.469	-0.150	0.083	-0.122	Company Size	
	0.643	-0.465	-0.071	1.413	-0.656	ROA	
	0.028	2.228	0.234	0.003	0.006	Yield	

Result	Sig.	T	Beta	Standard error	B	independent variables	dependent variable
	0.984	0.020		3.084	0.061	(Constant)	
	0.196	1.302	0.189	0.325	0.424	Payment of dividends	Improvement of future profit in 2010
H1 rejected	0.550	-0.599	-0.066	0.229	-0.137	Company Size	
	0.202	-1.286	-0.183	3.259	-4.191	ROA	
	0.697	0.391	0.042	0.009	0.003	Yield	

Above table shows meaningful level of ANOVA test is more than 5 percent (0.097), So that the linear relation between dependent and independent variable can be rejected, and or there is no relation between cash profit payment and future improvement of profit in 2007.

Second sub ordinate assumption: There is relation between cash profit payment in 2006 and future improvement of profit in 2008.

Figure 2 show meaningful level of constant test of cash payment in 2008 is more than 5 percent (0.105), so that it can't take a part with in equation. Or on the other hand cash profit payment in 2008 can't be effective in proportion to dependent variable isn't relation between cash profit payment and future improvement of profit in 2008.

Third sub ordinate assumption: There is relation between cash profit payment and future improvement of profit in 2009.

We can conclude that there relation between dependent and independent variables can be rejected or on the other hand there is no relation between cash profit payment and future improvement of profit in 2009.

Forth subordinate assumption: there is relation between cash profit payment and future improvement of profit in 2010.

The results reveal that the linear relation between dependent and independent variables can be rejected or on the other hand there is no relation between cash profit payment and future improvement of profit in 2010.

Conclusion

Obligation of companies to provide complete and transparent data to management analysis about financial statement, provide necessary data to make decisions on dividend policy, capital market investors and practitioners, and evaluation of company performance, is effective. Obligation of companies to represent much information in related to policies of share profit payments at least for the next financial periods to investors and share holder according to their motives and goals of enterprise from stock up the desired act. Managers are always looking for sources of financing and the rule of increasing capital, collected profit and through loan financing. If manag-

ers of company face suitable investment opportunities and if there is relation between divided profit and future improvement of profit If the profits are divided opportunity of future improvement of company will be faced many problems by dividing of profit and company value decrease. Directors must notify in the public of the investment opportunities with logical and economic arguments, to convince shareholders that profits are less divided. Because in IRAN providing financial supply by loan is difficult because of structure money market and inflation rate and rate loans is high. If in one company has an investment opportunity, it decrease internal resources by dividing of profit and it leads to decrease value of company. It is recommended that corporate managers do good work in this field. Considering the importance and role of income distribution in the capital market, pay more attention to many issues in related to representing of scientific and analytical articles and enriching of teaching contents. It is suggested to managers of companies that are member of Tehran stock exchange to maximize wealth share holders in order to reach their purpose very important factor for investment opportunities (actual and potential) to consider.

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