Dividend Decisions Determinants in Financial and non-Financial Institutions Listed in the Dar es Salaam Stock Market

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Abstract
The study aimed to analyze factors that influence the decision to pay dividends to financial and non-financial institutions listed in the Dar es Salaam Stock Exchange (DSE) in Tanzania. Specifically, the study: assessed the effect of profitability on dividend payout decisions among financial and non-financial firms, examined the effect of liquidity on dividend payout decisions among financial and non-financial firms; and evaluated the impact of institution size on the decision to pay dividends. The study applied a quantitative approach and used panel data from 2016 to 2022 covering nine institutions. Using a panel regression model and correlation analysis, the relationships between the determinants and dividend distribution decisions were examined. The results show that there is a positive and significant relationship between the dividend payout of financial and non-financial institutions and profitability with a coefficient correlation of 0.277 as a measure of return on equity, which is consistent with the significant regression coefficient between dividend payout and profitability. The significance and direction of this determining factor influence the decision on dividend distribution. The size and liquidity of the institution have a weak and insignificant relationship of -0.12 and 0.177 respectively with dividend distribution. The study concludes that profitability (return on equity) is among the factors to consider in the dividend distribution decisions of financial and non-financial institutions. The study recommends that investors should invest in financial and non-financial institutions that have high profitability. These institutions have great chances of paying out sufficient dividends. The study influenced DSE to follow-up on a policy that ensures dividend payout, listed firms and managers should comply by depending on the variable that generates large profit. Future research may examine the determinants of dividend payout decisions of financial and non-financial institutions listed on the Dar es Salaam Stock Exchange (DSE) in Tanzania by incorporating additional determinants, such as ownership structures, corporate governance practices, capital adequacy, and dividend policies.

Keywords: *Dividend Decisions Determinants; Financial and Non-Financial Institutions; Profitability; Liquidity; Firm Size*

1.0 INTRODUCTION

The dividend distribution decision is of global importance as it determines the future of the company in terms of stakeholders' decision to buy or sell their shares in a respective bank (Lyimo & Mtawa, 2021) .The decision on the dividend distribution is made by the Board of Directors when decisions are made about the sum of the remaining profits of the shareholders, management makes decisions about the dividend distribution, i.e. about the amount of the cash distribution and the timing for the shareholders (Richard & Rufina, 2022). Companies should ensure that they make a good and fair decision about paying dividends as it is one of the most important financing decisions. There is considerable debate about how dividend distribution affects company value. While some believe that dividends increase shareholder wealth, others believe dividends are irrelevant and decrease shareholder wealth. However, a company's dividend policy is an essential aspect of corporate governance. Dividend profits are a significant source of financing for any company (Asensio, 2020).

Globally, dividend decision is a prominent idea in the field of corporate finance that has garnered significant attention. For example, in the United States dividend payouts are influenced by several aspects, such as profitability, corporate governance practices, the legal and regulatory framework, and tax laws. Profitability, as assessed by earnings and cash flow, is a vital factor in determining whether banks give dividends. Banks often distribute dividends when they have stable and enduring profits (Chindengwike, 2024).The dividend payout dilemma is a complex phenomenon that requires thorough examination due to its importance to stakeholders who purchase shares in banks (Hadi, 2019). African nations frequently exhibit varied economies, and the presence of profits, consistency of revenues, and access to capital markets can significantly influence judgments about dividend distribution.

It is noteworthy that a substantial number of banks in South Africa, Ghana, and Nigeria continue to distribute cash dividends. Generally, investors express negative reaction to dividend reduction to listed corporations. As a result, regulatory measures such as share repurchase were implemented to enhance liquidity and impact dividend distribution, serving as a supplementary source of profit sharing (Kamboj and Gupta, 2020). The distribution of dividends is a complex problem that remains unresolved in the banking sector. Scholars are still examining the factors that impact decisions on profit installment. To determine the return on investment (ROI) for their investment in a company, shareholders must decide the portion of the organization's profit that should be allocated as

ordinary and preferred dividends, and the amount that should be retained or reinvested for future investments (Hussain & Akbar, 2022).
The dividend payout decision enables institutions to determine the appropriate allocation of its income to be distributed among its shareholders (Adelegan, Adeyemo, Adejuwon,& Taiwo, 2020). Payout decisions primarily centre on the allocation of profits, whether in their entirety or a fraction thereof. The firm's dividend payment decision refers to the process of dispersing a portion of the firm's profits as dividends. Subsequently, specify if dividends were distributed methodically (Gelaye, 2023). There exist divergent theories regarding the factors that influence the distribution of dividends among companies listed in stock exchanges. The factors that affect the dividend payout are still uncertain. The availability of investment possibilities has a substantial impact on dividend distribution (Gelaye, 2023).

The determination of dividend payout in Tanzania has significant challenges in identifying the specific business characteristics that determine the dividend payout of companies listed at the Dar es Salaam Stock Exchange (DSE). The relationship between the choice to distribute dividends and the factors that determine this decision demonstrates that no individual feature appears to have either favorable or negative effects on dividend distribution (Msonde, 2021). In addition, the investors addressed the issue of dividend payouts by taking measures to ensure that they are informed about the potential for management to manipulate information in order to influence their investment decisions in different companies (Mazengo & Mwaifyusi, 2021). Analyzing the dividend payment decision is crucial for shareholders who invest their money in institutions with the expectation of receiving a return in the future. Some of the studies conducted on dividend payout include a study on determinants of corporate dividend policy in Jordan (Jain & Rastogi, 2020), a study on dividend policy in Nigeria (Hadi, 2019) and a study on determinants of dividend payout among listed firms in Kenya (Richard & Rufina, 2022).Whereas many studies (Danila,Noreen,,Azizan,Farida and Ahmed., 2020).have been conducted on firms listed in the Dar es Salaam Stock Exchange, most of these studies have focused on dividend payout ratio, challenges facing DSE, effectiveness of DSE, impact of listing a company at DSE and requirements of listing a company with DSE (Muhammad& chaudhary , 2023). There is limited literature on Determinants of Dividends Payout Decision on financial and non-financial institutions listed at DSE in Tanzania, hence a need for this study to bridge such a gap.

The study is of great significant value to firm managers, shareholders, investors and the public on the significant determinants of dividend payout. Moreover, it may help managers to identify the dividend payment decision based on the significant determinants and policies. The scope of the study was limited to nine institutions listed at the DSE. Also, the timeframe of the study was limited to a period of seven years, between 2016 and 2022. Therefore, this paper attempted to analyze the dividend payout decision of the Dar es Salaam Stock Exchange-listed institutions, both financial and non-financial. This article comprises four sections which are Introduction, Methodology, Findings and Discussion, Conclusion and Recommendation.

Dividend irrelevance theory is the main theory of the study which states that, a company's dividend payments do not add value to a company's stock price (Abdullah, 2021). Dividend irrelevance theory suggests that, a company's profitability or stock price is not increased by paying dividends (Chindengwike, 2024). It makes no mathematical difference to investors whether a corporation issues shares or not; only the shape of the wealth is altered. It further suggests that, the dividend policy does not affect either the firms' capital cost or its stock price (Hussain & Akbar, 2022). Therefore, if the dividend policy has no substantial effects on a firm's value, then it is irrelevant. It was explained that, in the presence of conditions for perfect market, it's possible for investors to create dividends of their own without any cost; investors can sell out their shares to simply get their dividend as they want. In the same way, if it happens investors get paid with dividends that they don't want, they can simply buy additional shares within the firm using that dividend. However, the dividend irrelevance theory does not explicitly address institution size. One can consider how institution size interacts with factors such as access to capital, investment opportunities, market perceptions, profitability and liquidity to shape dividend policy in practice. Ultimately, the theory emphasizes the broader principles of Return on Equity in understanding the relationship between dividend payout and firm value (Nyere and Wesson, 2019). The dividend irrelevance theory has contributed to a more nuanced understanding of dividend policy by highlighting the conditions under which dividend payouts may not affect firm value. While it does not negate the importance of dividends in all circumstances, it suggests that other factors, such as investment opportunities and capital structure decisions, may have a more significant impact on shareholder wealth in certain market conditions.

Liquidity Preference is the supporting theory of the study which states that, the interest rate is the price for money (Vicent, Abayo, & Chachage, 2023). In simple terms, this means that when money is demanded, it is not because one wants to borrow money but money is demanded due to one's desire to remain liquid. The theory suggests that, cash is the most accepted liquid asset and more liquid investments are easily cashed in for their full value (Nyere and Wesson, 2019).

This study explains how liquidity of the institution can determine the dividend payout. The theory had been used in previous studies for the same (Olarewaju, 2019). This theory was developed by John Maynard Keynes in 1936. This theory proposed that an investor should demand a higher interest rate or premium on securities with long-term maturities that carry greater risk because, all other factors being equal, investors prefer cash or other highly liquid holdings (Asensio, 2020). The theory explains how individuals make decisions about holding money versus investing it. It asserts that people prefer liquidity, which is the desire to hold cash or highly liquid assets rather than illiquid assets like bonds or other investments. Liquidity theory provides a framework for understanding the various factors that influence dividend payout decisions within firms. By considering the interplay between liquidity needs, investment opportunities, agency costs, tax implications, and market conditions, managers can make informed decisions that maximize shareholder value over the long term.

In investigating the impact of liquidity and profitability on the dividend payout policy in the UAE banks over the period 2005-2012, correlation analysis and regression analysis are conducted to analyze the data. The results show that the dividend payout ratio has a positive correlation with liquidity but negative and insignificant correlation with profitability (Lyimo & Mtawa, 2021). Liquidity provides firms with the ability to generate cash flows required for dividend payments. The determinants of dividend payout decision in the Turkish stock market used panel data. The results show that return on investment (ROE) and dividend payout ratio have a strong but detrimental relationship (Abdullah, 2021). Furthermore, researchers examined the dividend payout ratio and profitability of companies in Pakistan, particularly in the energy and textile industries, and found a negative relationship between dividend payout and next year profits, regardless of the industry to which the company belongs. Danila, Noreen, Azizan, Farida and Ahmed (2020), examined whether company size influences dividend payout in Indonesian companies. Panel data from 2007–2017 were used and fixed and random effects regression were used for the analysis. The study found that company size was insignificant and had a negative association with dividend payout. The reviewed literature indicates that, there are various studies conducted about dividend payout on the firms listed at the Dar es Salaam Stock Exchange (Mazengo & Mwaifyusi, 2021). Little is known about Determinants of Dividends Payout Decision on financial and non-financial institutions listed at the DSE in Tanzania, hence a need for this study to bridge such literature gap. Therefore, the study examined the determinants of dividend payout decisions among financial and non-financial institutions listed at the Dar es Salaam Stock Exchange (DSE) from 2016 to 2022. It tested three null hypotheses: if institution size has no effect on dividend payout decision of the firms listed at the DSE; if liquidity has no effect on dividend payout decision of the firms listed at the DSE; and if profitability has no effect on dividend payout decision of the firms listed at the DSE.

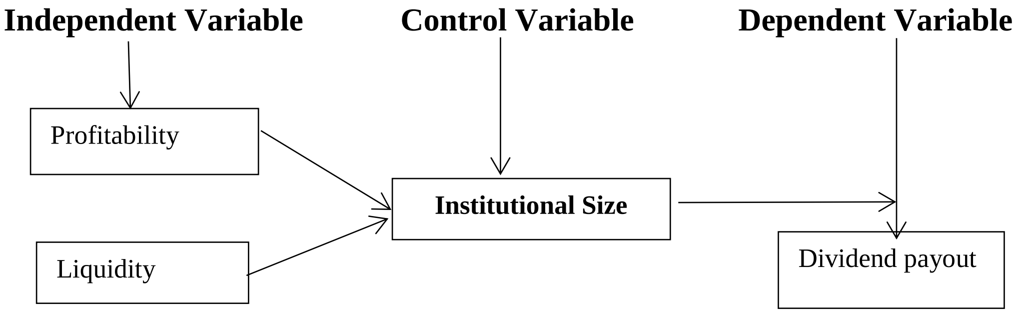

Figure 1. Conceptual framework of the study
Source: Developed from study variables (2024)

1.1 Operational Variables

When a bank pays dividends, it uses its cash reserves, potentially reducing liquidity and limiting its ability to meet obligations or invest (Abdullah, 2021).The dividend coverage ratio gauges a bank's ability to pay dividends from earnings; higher ratios imply better coverage and liquidity, while lower ones suggest constraints (Adelegan, Adeyemo, Adejuwon,& Taiwo, 2020). Such policies can influence investor perception and demand, with consistent dividends and high liquidity enhancing attractiveness (Abdullah, 2021). Maintaining liquidity is crucial for meeting operational needs; low reserves may prompt conservative dividend approaches (Chindengwike, 2024). Dividends are typically sourced from earnings; robust profits allow for payouts while maintaining liquidity. Regulatory standards mandate liquidity, influencing dividend decisions (Chindengwike, 2024). Economic downturns may lead to dividend adjustments to preserve liquidity (Hadi, 2019). Positive operating cash flow aids liquidity and dividend distribution; irregular cash flow may prioritize liquidity over dividends (Nyere and Wesson, 2019). Dividend payments signify stability but may raise concerns if they compromise liquidity. Striking a balance between dividends and liquidity is essential for banks (Msonde, 2021).

Profitability is crucial for a firm's ability to pay dividends, as it determines the availability of funds for distribution (Msonde, 2021).The dividend payout ratio often mirrors a firm's profitability, with more profitable banks likely to distribute larger proportions of earnings. Retaining earnings impacts dividend amounts, with profitable banks having more resources for distribution (Gelaye, 2023). Dividends are typically sourced from net profits, directly linking profitability to dividend availability. Sustainable dividends are ensured through coverage ratios, where higher profitability bolsters confidence in dividend stability (Msonde, 2021).Profitable bank balance dividends with reinvestment for growth, capitalizing on excess earnings where investor expectations are influenced by a bank's dividend history and sustained profitability (Mazengo & Mwaifyusi, 2021). Financial stability is a priority, with profitability aiding capital accumulation and regulatory compliance; economic cycles impact profitability, guiding banks' dividend strategies towards conservatism during downturns (Muhammad& chaudhary , 2023).

Larger institutions benefit from economies of scale, leading to higher profitability and greater capacity for dividend distribution. However, they face higher capital requirements, potentially limiting dividend payouts compared to smaller institutions (Danila,Noreen,,Azizan,Farida and Ahmed., 2020). Diverse revenue streams and resources bolster profitability in larger institutions, supporting dividend capacity. Regulatory standards influence dividend decisions, with larger institutions retaining earnings to meet requirements and smaller institutions prioritize growth initiatives, allocating earnings accordingly and potentially resulting in lower dividend payouts (Dawer, 2024). Larger institutions prioritize capital retention for stability during economic downturns, potentially reducing dividend payouts and investor expectations vary based on institution size and track record, with larger institutions expected to maintain consistent dividends (Mazengo & Mwaifyusi, 2021).

2.0 METHODOLOGY

The study used panel data. The population of the study consisted of 27 firms listed in Tanzania. The selection criteria for the sample focused on firms that disclosed complete annual reports for seven consecutive years (2016-2022). Out of the 27 listed firms, only 9 met the eligibility requirements. The application of inclusion and exclusion criteria resulted in a balanced panel of 63 firm-year observations spanning the seven-year period (2016-2022). Balanced panel data contribute to mitigating endogeneity risks and ensure that the analyzed information exhibits a high level of freedom and efficiency. Nine institutions, both financial and non-financial, namely; CRDB, NMB, DSE, TCCIA, TCC, TBL, KCB, NICOL and JHL were used in the study. The study used purposive sampling from 27 listed financial and non-financial institutions where secondary data analysis were used to gather data from the nine selected firms for a period of seven years. Moreover, the study used explanatory research design and quantitative research approach to analyze the determinants to pay dividend. Due to data heterogeneity, the panel data account for omitted variable bias (Msonde, 2021). It considers variables that are not observed, quantified, or available but are associated with the predictors (Dawer, 2024). These include entity and time fixed effects. The entity fixed effect accounts for variables that do not change over time but vary by company, such as: business cultural aspects and business practices. Time-fixed effects account for variables that change over time but not across organizations (national laws, federal regulations, international agreements, etc.) (Gelaye, 2023). The study's quantitative research paradigm is rooted in positivism which assumes that the reality exists and its objective can be measured and observed (Clack,Creswell & Plano, 2018). The reliability and validity are under authority of DSE, its secondary data published on DSE website. Table 1 shows the variables under study and their descriptions.

Table 1: Variables and Measurement

Variable	Description	Measurement of the Variables
Dividend Payout	Dividend payout ratio	Dividend per share / earnings per share *100
Profitability	Return on Equity (ROE)	Net profit divided by the total equity *100
Liquidity	Liquidity or current ratio	Current assets/ currents liability *100
Firm Size	Firm development within business	The natural logarithm of total assets

Source: Mazengo and Mwaifyusi (2021)

The study employed panel regression model which included ordinary least square, random and fixed effect models. The models estimation was done with the aid of Stata statistical software. The model specifications are presented as;

$$Y_{it} = \alpha_{it} + \beta X_{it} + u_i + \varepsilon_{it}$$
$$i = 1 \dots . n, t = 1 \dots \dots T$$

Y_{it} = Outcome (pay out) variable (for entity *i* at time *t*)
α_{it}= unknown intercept for each entity
β =common effect across entities
X_{it} = a vector of predictors for entity *i* at time *t*
u_i = within entity error term
ε_{it} = overall error term

3.0 FINDINGS AND DISCUSSION

Table 1 presents the descriptive statistics of nine institutions listed on the DSE in Tanzania. The data covers the period from 2016 to 2022 and includes a total of 63 observations. The data shows that the average size of institutions was 13.92, while the average liquidity value was 13.68%. The average return on investment (ROE) was 16.59%.

Table 1: Descriptive Statistics

Variable	Obs	Mean	Std.Dev.	Min	Max
Dividend payout	63	50.33	38.75	-92	163.6
Institution size	63	13.92	2.776	8.620	25.57
Liquidity	63	13.68	9.296	0.110	31
ROE	63	16.59	10.19	0.0400	44

Source: Athors' computed from Stata 14

Figure 1 shows the dividend distribution pattern of the institutions examined. This shows that CRDB, NMB and KCB banks recorded consistent dividend payouts compared to other institutions examined in the study. Therefore, financial institutions have been found to have a constant dividend payout compared to non-financial institutions.

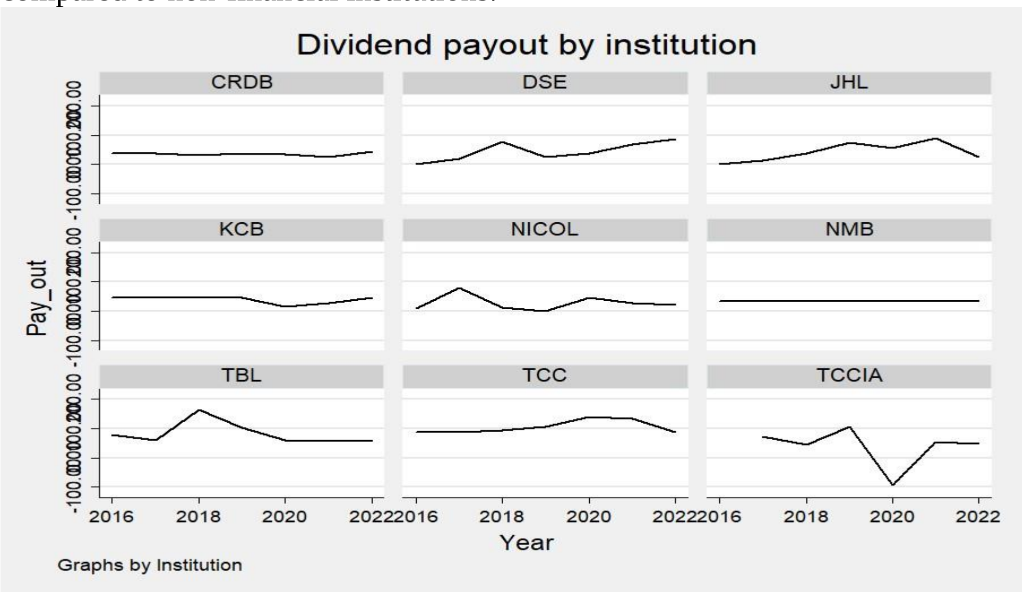

Figure 1: Dividend payout by financial and non-financial institutions

3.1 Correlation analysis

Table 2 shows the results of the correlation matrix for all variables used in this study.

The aim of this study was to analyze the factors influencing the dividend distribution decision of the financial and non-financial institutions listed on the Dar es Salaam Stock Exchange.

The results show the profitability coefficient of correlation was 0.272, showing return on equity (ROE) has effect on dividend payout decision. However, 0.177 of the liquidity and -0.12 of the institutions' size does not influence the decision to pay dividend. This finding is supported by empirical studies (Danila,Noreen,,Azizan,Farida and Ahmed., 2020) and (Muhammad& chaudhary , 2023) that show negative and insignificant relation between institution size and dividend payout of financial and non-financial institutions listed at the DSE. Also, findings of this study are contrary to other empirical studies that showed a positive and significant impact such as (Mazengo & Mwaifyusi, 2021). As profitability of the institutions increase, the dividend payout also increases. Findings supported by evidence from Nyere, and Wesson (2019) but are contrary to empirical evidence such as (Bostanci, Kadioglu & Sayilgan, 2018). Therefore, dividend payout is negatively related to the size of the institution. DPR is also positively related to liquidity and profitability. There is a statistically significant positive relationship between dividend payout and profitability, as measured by return on equity (ROE).

Table 2: Correlation analysis

		Dividend payout
Dividend payout	Pearson Correlation	1
	Sig. (2-tailed)	
Institution size	Pearson Correlation	-0.12
	Sig. (2-tailed)	0.352
Liquidity	Pearson Correlation	0.177
	Sig. (2-tailed)	0.168
ROE	Pearson Correlation	0.272*
	Sig. (2-tailed)	0.0326

Source: Authors' computed from Stata 14

3.2 Diagnostic tests and Models estimation

A significant level of multicollinearity among the explanatory variables suggests the presence of a biased connection. The results presented in Table 3 in the Appendix demonstrate that none of the explanatory factors exhibit multicollinearity. Also, it is important to look for heterogeneity across time. Figure 1 in the Appendix shows the presence of heterogeneity across years. This affects the outcome variable (dividend payout) over time. Therefore, the variables were transformed into logarithm, in order to control heterogeneity across time.

Figure 2 shows that the outcome variable (dividend payout) remained constant over the years after the logarithm transformation and is therefore useful for panel regression analysis. The analysis now considers the effects of the outcome variable (dividend payout) on the panel (institutions) after controls of the effects of time. All variables in the study were converted to logarithms to control for the influence of time effects, and the panel regression results are presented in Table 4.

Table 4. Panel Regression results

\ VARIABLES	(1) OLS Regression	(2) Fixed effect	(3) Random effect
ln_liquidity	0.154	0.00604	0.108
	(0.123)	(0.161)	(0.136)
ln_roe	-0.0894	-0.378***	-0.286**
	(0.137)	(0.134)	(0.124)
ln_institution size	-0.496	0.0859	-0.0973
	(0.494)	(0.444)	(0.424)
Constant	5.018***	4.569***	4.567***
	(1.358)	(1.184)	(1.151)
R-squared	0.038	0.155	
F-stat	0.72	2.82*	
Prob > F	0.545	0.0495	
Wald chi2			5.37
Prob > ch2			0.146
Number of entities		9	9

Standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

The results from Table 4 showed that only fixed effect model was statistically significant at 5% level of significance. Therefore, data was well fit to fixed effect model. The result revealed that only 15.5% variation in dividend payout was due to liquidity, institution size and profitability (Return On Equity). The 84.5% of variations in dividend payout decision are explained by other factors rather than liquidity, institution size and profitability (Return On Equity). Based on the results in Table 5, at a 5% significance level, the statistical analysis provides evidence that the size of the institution and liquidity does not have an impact on the decision to issue dividends. Further the results verify that the liquidity, return on equity (ROE) of the institutions affect the decision to distribute dividends.

4.0 CONCLUSIONS AND RECOMMENDATIONS

The study revealed a notable correlation between the profitability of an institution and its decision about dividend payout. The institution's size and liquidity does not have a substantial correlation with the choice to distribute dividends. Hence, the size of a firm does not influence the decisions regarding dividend payout. Therefore, statistical evidence validates that the institution's liquidity and institutions' size has no impact on the choice to distribute dividends. However, under this study, profitability affects the dividend payout decision of the financial and non-financial institutions listed on the Dar es Salaam Stock Exchange. The study recommends taking measures to ensure that profitability increases in order to achieve higher dividend payout in financial and non-financial institutions listed on the DSE. Measures to increase profitability should include reducing operating and production costs to increase profits, as this has a significant impact on dividend distribution. In addition, investors should invest in the institutions which have large profitability, hence with great chance of paying sufficient dividends. For further studies, researchers and scholars may examine the dividend payout decisions of financial and non-financial institutions listed on the Dar es Salaam Stock Exchange (DSE) in Tanzania by including ownership structures, corporate governance practices, capital adequacy, and dividend policies.

This study has some visible limitations; the data utilized in this investigation were obtained from 9 publicly listed financial and non-financial institutions at the DSE in Tanzania. This aspect will restrict the broad application of the findings derived from the study. The findings of this study have implications for both academia and practitioners. For researchers in academia, these results offer avenues for further exploration in dividend payment decision areas. Practitioners, on the other hand, can view these findings as a signal regarding the true factors influencing dividend payout decision perspective. Addressing the research objectives contributes significantly to enhancing the theoretical understanding of the factors influencing dividend payout in financial and non-financial institutions. The primary contribution lies in revealing the determinants of dividend payout among firms listed on the Dar es Salaam Stock Exchange (DSE) from 2016 to 2022. Theoretical insights gained from this study broaden the understanding of dividend payout determinants, offering valuable insights for future research endeavors. Furthermore, the empirical findings carry managerial implications, indicating a positive correlation between dividend payout in financial and non-financial institutions and profitability while liquidity and institution size show insignificant influence. Thus, management should focus on enhancing profitability to facilitate dividend payout. Regarding policy implications, the study highlights that profitability, liquidity, and institution size are conducive factors for increasing dividend payout among financial institutions listed on the DSE. Therefore, it is imperative to formulate and implement policies that foster an environment supportive of enhancing profits for these firms.

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