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CONTENTS

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   REVIEW OF LITERATURE

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   STATEMENT OF THE PROBLEM

   OBJECTIVES

   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

   RECOMMENDATIONS/SUGGESTIONS

   CONCLUSIONS

   SCOPE FOR FURTHER RESEARCH

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DETERMINANTS OF CORPORTATE DIVIDEND POLICY IN SELECT PRIVATE SECTOR CEMENT COMPANIES IN TAMIL NADU - AN EMPIRICAL ANALYSIS

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ABSTRACT

Dividend Policy is one of the hotly debated issues in finance. While shaping dividend payment a sensible management strikes a balance between shareholder's expectation and firm's long-term interest. Several questions related to dividend decisions remain perplexing because of diverse and conflicting theories and empirical results. This paper attempts to focus on the factors determining the corporate dividend policy and the conformity of these factors with the predictions drawn by the dividend theories using some known dividend models based on the multiple regression technique. The study considers four private sector cement companies for the period of ten years from 2001-2002 to 2010-2011. It is found from the analysis that previous dividend, earning after tax, depreciation and cash flow are the important factors affecting dividend decision of the selected cement companies.

KEYWORDS

Dividends, Determinants, Corporate Financial Management, Dividend Payout, Divided Policy and Retained Earnings.

INTRODUCTION

Dividend policy is one of the most important financial policies, not only from the viewpoint of the company, but also from that of the shareholders, the customers, the workers, regulatory bodies and the Government. Shareholders' wealth is represented in the market price of the company's common stock, which, in turn, is the function of the company's investment, financing and dividend decision. Shareholders would like to receive a higher dividend as it increases their current wealth. But, for the company, retention of profits would be desirable as it provides funds for financing the expansion and growth plans. Retained earnings are the most important internal source of finance. The dividend policy must strike a happy balance between distribution and retention. It should allocate the earnings between dividends and retained earnings in such a way that the value of the firm is maximized. Hence, dividend policy is a crucial area of financial management. The optimal dividend policy is the one that maximizes the company's stock price which leads to maximization of shareholders' wealth and thereby ensures more rapid corporate growth.

DIVIDEND

The term dividend refers to that part of the profits of a company which is distributed amongst its shareholders. It may, therefore, be defined as the return that a shareholder gets from the company, out of its profits, on his shareholdings. According to the Institute of Chartered Accountants of India, dividend is "a distribution to shareholders out of profits or reserves available for this purpose."

DIVIDEND POLICY

The term dividend policy refers to the policy concerning quantum of profits to be distributed as dividend. The concept of dividend policy implies that companies through their Board of Directors evolve a pattern of dividend payments which has a bearing on future action. Of course, in practice many companies do not have a dividend policy in this sense. They rather take each dividend decision independent of every other such decision. This is not a sound practice but the financial manager cannot do much about it since he works only in an advisory capacity and the power to recommend/declare dividends vests completely in the Board of Directors of the company.

STATEMENT OF THE PROBLEM

The objective of corporate management usually is the maximisation of the market value of the enterprise i.e., its wealth. The market value of common stock of a company is influenced by its policy regarding allocation of net earnings into `plough back' and `payout'. While maximising the market value of shares, the dividend policy should be as oriented as to satisfy the interests of the existing shareholders as well as to attract the potential investors. Thus, the aim should be to maximise the present value of future dividends and the appreciation in the market price of shares. Over time, numbers of factors have been identified in the literature as being important to be considered in taking dividend decisions. Academician and researchers have developed many theoretical models describing the factors that managers of the corporate firms should consider while taking dividend policy decision. Against this background, this study makes an attempt to identify the major determinants of dividend policy and their relative significance on the selected cement companies.

OBJECTIVES OF THE STUDY

The following are the main objectives of the study.

- To analyze the dividend policy of selected cement companies.
- To identity the factors determining the dividend decision of the select cement companies with the use of some known dividend models.

HYPOTHESES OF THE STUDY

In course of analysis, it is proposed to test the following hypotheses with the help of the sample data:

1. Dividend payout is a function of net current earnings after tax and dividends paid in the previous year.
2. Cash flow, rather than net current earnings after tax is a better measure of a company's capacity to pay dividend.
3. Decomposition of cash flow into earnings after tax and depreciation as separate variables help in explaining better, the dividend behavior of the companies.

METHODOLOGY

The study is based mainly on secondary data. The data has been sourced from Prowess database of CMIE. This study covers a period of ten years from 2000-2001 to 2009-2010. According to CMIE (Centre for Monitoring Indian Economy) data base there are 13 cement companies registered in Tamil Nadu of which one company belongs to the public sector and 12 are in the Private Sector. Hence, the study considers the private sector cement companies. The companies which were not in operation in any of the past 10 years or where data are not available for the continuous period of ten years have been excluded from the study. Accordingly, the following four companies constitute the sample set for the study:

- Chettinad Cements Ltd
- Dalmia Cements Ltd
- India Cements Ltd
- Madras Cements Ltd

The dividend determinants are estimated with the use of some known dividend models.

EMPIRICAL RESULTS

The dividend decision thus is a difficult one because of conflicting objectives and also because of lack of specific decision-making techniques. It is not easy to lay down an optimum dividend policy, which would maximise the long-run wealth of the shareholders. However, there is no gain saying that dividend decision involves sound judgments. There are certain factors that impinge upon the dividend decision and, therefore, should be taken into consideration while deciding a policy in this respect. There are some theories that consider dividend decisions to be an active variable in determining the value of a firm. The dividend decision is, therefore relevant. We critically examine below three theories representing this notion:

(i) Lintner's Model
(ii) Brittain's Cash Flow Model and
(iii) Brittain's Explicit Depreciation Model

LINTNER'S MODEL

In Lintner's model changes in current year's dividend is sought to be explained by current year's profit after tax and the dividend payments in the previous year. It is expressed as

D_t $= a_o+a_1P_t +a_2 D_{t-1} +U_t$

Where,

D_t & D_{t-1} = Total equity dividend in period 't' and 't-1' respectively
P_t = Net profit, after tax in period 't'
U_t = Error term

The regression results of Lintner's dividend model are shown in Table No.1.

TABLE NO. 1: REGRESSION RESULTS OF LINTNER'S DIVIDEND MODEL

Company Groups	a_0	A_1	A_2	R^2	$\bar{R}^2$	F-Value	Dw stat
Dalmia Cement	5.159	0.169 (1.286)	-0.758 (-0.696)	52.1	38.4	3.810***	1.036
Madras Cement	10.087	0.100 (1.053)	-0.181 (-0.212)	61.3	50.2	5.537**	0.871
India Cement	7.000	0.0555* (4.713)	0.387* (2.121)	87.2	83.5	23.759*	1.329
Chettinad Cement	1.716	0.0554* (3.121)	0.916* (9.188)	95.7	94.5	78.687*	1.521

*Significant at 1 % level, ** Significant at 5% level, *** Significant at 10% Level.
Figures in parenthesis indicates 't' values

Table 1 discloses that the regression equations (Lintner's dividend equations) estimated for all the four sample companies seem to satisfy all the specifications. This is because the coefficient of determination adjusted for degrees of freedom is statistically significant in all the sample companies. The significant value of F proves that the relationship between the dividend pay out and exogenous variables last year dividend and current year net profit are linear. The regression co – efficient of the explanatory variables net current earnings after tax (P_t) and dividend paid in the previous year (D_{t-1}) are found statistically significant in determining the dividend policy in the case of India Cements Ltd and Chettinad Cements Ltd but these variables does not have significant impact on the dividend decision of Dalmia Cements Ltd and Madras Cements Ltd.

BRITTAIN'S CASH FLOW MODEL

Brittain's cash flow model used in this study is a variant of Lintner's model making use of cash flow, instead of profit after tax, as a measure of corporate income. It can be expressed as:

D_t $= a_0+a_1 c_1 +a_2 D_{t-1} +U_t$

Where;

D_t & D_{t-1} = Total equity dividend in period 't' and 't-1' respectively
C_1 = Cash flow in period 't'
U_t = Error term

The regression results of Brittain's Cash Flow Model have been presented in Table No 2.

TABLE NO. 2: REGRESSION RESULTS OF BRITTAIN'S CASH FLOW MODEL

Company Groups	a_0	A_1	a_2	R^2	$\bar{R}^2$	F-Value	Dw stat
Dalmia Cement	3.549	0.565 (0.500)	0.110 (1.063)	49.0	34.5	3.367***	1.076
Madras Cement	31.901	0.555* (2.755)	0.419* (2.363)	78.3	72.1	12.644**	0.642
India Cement	3.036	0.322* (1.669)	0.0521 (.4621)	86.8	83.0	22.969*	1.264
Chettinad Cement	2.201	1.296* (7.090)	0.0248 (1.635)	92.6	90.5	43.999*	1.835

*Significant at 1 % level, ** Significant at 5% level, *** Significant at 10% Level.
Figures in parenthesis indicates't' values

It is found from the analysis that the value of adjusted R square of estimated regression equations is found to be statistically significant in all the selected sample companies as is depicted from their F – values. The result of the study also shows that there is positive significant association between previous dividend and dividend pay out ratio of Madras Cements Ltd, India Cements Ltd and Chettinad Cements Ltd. It indicates that previous dividend emerged as an important factor having positive impact on dividend policy of these firms. The regression results highlights the fact that though cash flow has positive association with dividend payment is not an important determinant of dividend payment of Cement Companies, however cash flow plays significant role in determining the dividend pay out of Madras Cements Ltd.

BRITTAIN'S EXPLICIT DEPRECIATION MODEL

The third model used in this study in Brittain's explicit depreciation model. This is a variant of Lintner's dividend model. This model incorporates depreciation as an additional explanatory variable in the Lintner's model.

D_t $= a_0+a_1 P_t +a_2 D_{t-1}+ a_3 A_t +U_t$

Where;

D_t & D_{t-1} = Total equity dividend in period 't' and 't-1' respectively
P_t = Net profit, after tax in period 't'
A_t = Amount of depreciation in period 't'
U_t = Error term

The regression results of Brittain's explicit depreciation model have been presented in Table No. 3.

TABLE NO. 3: REGRESSION RESULTS OF BRITTAIN'S EXPLICIT DEPRECIATION MODEL

Company Groups	a_0	a_1	a_2	a_3	R^2	$\bar{R}^2$	F-Value	Dw stat
Dalmia Cement	20.672	0.498* (2.021)	0.580 (0.577)	1.104 (1.529)	65.5	48.3	3.805***	1.287
Madras Cement	44.820	0.775* (4.893)	0.790* (4.482)	1.866* (2.934)	91.1	86.6	20.457*	1.933
India Cement	9.964	0.438 (1.371)	0.0575* (3.559)	0.0967 (0.474)	87.2	80.9	13.658**	1.390
Chettinad Cement	2.051	0.0133 (0.050)	1.307* (6.187)	0.0385 (0.144)	92.7	89.0	25.237*	1.769

*Significant at 1 % level, ** Significant at 5% level, *** Significant at 10% Level.
Figures in parenthesis indicates't' values

This model fits well in the sample firms signifying that the explanatory variables net current earnings after tax, lagged dividend and depreciation are explaining the dividend behavior of the sample firms. The constant term is showing positive relationship with dividend policy. All the estimated coefficients are statistically significant. It is observed from the analysis that the exogenous variables are determining more than 65.5 per cent of the variations in the dividend pay out of the sample firms. The F statistic also proves the validity of the estimated model. The explanatory variable Depreciation is having positive impact on dividend payments, which shows that company's ability to pay current dividends as per target payout ratio after charging depreciation from current earnings.

TEST OF HYPOTHESES

Ho1: ***Dividend payout is a function of net current earnings after tax and dividend paid in the previous year.***

This hypothesis was examined using linter's regression model. In the process of analyzing the regression results, it was found that, the co-efficient of determination (R^2) and adjusted R^2 is good for all the firms. The significant value of F proves that the relationship between the dividend pay out and independent variable net current earnings and previous year dividend are linear. Hence, the hypothesis Dividend payout is a function of net current earnings after tax and dividend paid in the previous year is valid.

Ho2: ***Cash flow rather than net current earnings after tax is a better measure of a company's capacity to pay dividend.***

This hypothesis was examined by using the Brittain's cash flow model. It was evident from the analysis that the cash flow is not a better measure of the company's capacity to pay dividend in the sample companies except Madras Cements Ltd. Thus this hypothesis stands invalid.

Ho3: ***Decomposition of cash flow into earnings after tax and depreciation as separate variables helps in explaining better the dividend behavior of the company's.***

This hypothesis was tested using Brittain's explicit depreciation model. It suggested that the decomposition of cash flow into earnings after tax and depreciation as separate variables, explain better the dividend behavior of Madras Cements Ltd whereas, in all other companies the results does not support the hypothesis.

CONCLUSIONS

Dividend policy continues to be an often-controversial area between financial economist and corporate managers. The theories and justifications that have emerged resulted in an enormous theoretical and empirical body of research with hundreds of papers. But the controversy over the subject motivates the conduct of research; where answers to many questions are still not clearly developed. However, this paper summarized the most important determinants of corporate dividend policy. It is found from the empirical results that lagged dividend, earnings after tax, cash flow and depreciation are the factors demonstrating significant effect over dividend decisions of the sample firms in Cement Industry. Lagged dividend and earnings after tax are positively linked to dividend decision but cash flow is showing mixed results. This paper may be used as a ready reference for further researches on the area under discussion. Further, for the policy makers of the Indian cement Industry, the study may prove to be valuable for re-drafting their dividend policy keeping in view the outcome of the study.

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