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ANALYZING THE DYNAMICS OF FIRM SIZE AND INVESTMENT ON DIVIDEND POLICY OF QUOTED FIRMS IN GHANA

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ABSTRACT

This work was conducted to determine how firm size, investment, inflation, and government effectiveness influence dividend policies proxy by dividend payout of quoted firms in Ghana. Twenty-two firms in total were sampled for this study and included trading, manufacturing, construction, and mining companies for the period 2011 to 2020. The firms cut across different industries namely telecommunications, consumer goods, constructions, oil and gas, technological companies, consumer services, and manufacturing companies quoted in Ghana. Panel data for all 22 non-financial firms were collected from the financial statement, ratios were calculated to ascertain the measurement of the variables under study. The Generalized Method of Moment was adopted and a multiple regression analysis was performed to determine the impact of the variables on dividend policy proxy by dividend payout ratio. The results of the study indicated that the log of total assets had a negative relationship with dividend policy significant at all conventional levels. Investment and government effectiveness also had a positive relationship with dividend policy. Unfortunately, inflation had an insignificant effect on the dividend payout of quoted firms in Ghana for the period under review.

Keywords: dividend policy, firm size, inflation, investment, government effectiveness

JEL Classification: G00, G30, G38, M00

INTRODUCTION

Companies using large equipment and machinery are considered as big enough to withstand economic recess and many challenges that might confront the firm. This is because many believe that such firms produce a lot that boosts their sales and profitability and so have enough cash at their disposal to withstand any crises that may arise during different economic periods. The company's total assets are mostly used to describe the size of the company in terms of how big or small the company is and it is determined using the total assets, the total equity, total revenue, and growth rates among others. It is among others a major consideration for investors and potential investors in deciding which firm to invest in. The ability of a firm to settle its financial and statutory obligations is influenced by its total assets in the calculation current ratio of the firm. Many researchers have argued that it is easy for a firm to pay dividends to shareholders when the firm is large enough; thus, the size of the firm in terms of total assets must be large enough. This is because total assets help in the generation of income for the firm to fulfil its obligations. Many factors influence the payment of dividends to shareholders including firm size. Profitability, debt, and inflation among others. Dividend policies are policies established by the board of a company to determine the payments of dividends to shareholders. The dividend payment comes either in cash or shares and the form can be regular or irregularly, and irregularly or the firm can have zero dividend policies for the members of the company. In the event that a firm wants to plough back its retained earnings, the firm may continue to have a zero dividend policy, (Singhania & Gupta, 2012). The cash dividend policy can be used as a tool for shareholders to supervise management in order to they do not hold much cash because the cash that many will stimulate management to enjoy the cash for its interest.

Companies are required to improve their performance in terms of profitability and capital employed through the implementation of effective corporate governance, investment

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decisions, and financing decisions. Measures have to be taken as a form of responsibility to investors and creditors. Some of these measures include income or dividend distribution, debt management, and repayment of principal amount and interest expense. Agency issues may occur when the dividend paid is smaller because of higher payment for principal, higher investments, and or a higher amount of retained earnings. Firms quoted try to appease potential investors by paying dividends and capital gains. Most investors will look out for the type of dividend policies available to a company before investing in those firms. The payment of dividends influences stock prices and sends good signals about the performance of the firms. Some theories support the payment of dividends, for example, the 'sweetmeat slap theory of credit and bird in hand theory', suggests that investors prefer to be paid cash dividends now than wait for capital gains in the future which is not guaranteed; agency theory; shareholders expect that funds invested into a company are used properly to and trust manager to use those funds economically to earn a return. Another theory is the signaling effect theory which suggests that the payment of dividends to shareholders is an assurance that managers of a company are using the funds entrusted to them judiciously. According to (Asif et al., 2011) wealth Maximization, Future Prospects, and Stable Rate of Dividend Categorisation of dividends is based on the form in which they are paid. The payment of dividends is an indication that the firm is investing in profitable projects and has a future prospect, it's a period of bonus for directors. It also reduces agency cost that arises from an agent and principal relationship.

LITERATURE REVIEW

Firm size plays a significant factor in giving meaning to the dividend policy of the firm. According to transaction cost theory, large-sized enterprises have greater accessibility to the financial market and can obtain funds at cheaper costs. Consequently, they are likely to rely less on internally generated resources for financing investment projects and are expected to distribute larger dividends. Therefore, company size is positively associated with dividend payout. Further, large companies are more diversified in their operations and have higher stability in cash flows. Hence, large-sized companies are expected to be more concerned about high dividend allocation to reduce free cash flow. As per agency cost theory, as the company size increases, it increases the monitoring costs, i.e., more agency problems. Hence large-sized companies have to make larger dividend payouts to lessen agency problems. This indicates a direct relationship between dividend payout and with company's total assets. (Jensen et al., 1976) remark that agency costs are related to company size. In accordance with them, the dispersed ownership of large-sized companies has more bargaining control which raises agency costs. They 54 observe that large-sized companies are expected to distribute a larger portion of retained earnings in order to reduce misunderstanding that may arise and also reduce information asymmetry. That is to say, large-sized companies have highly dispersed ownership compared to small-sized companies. The dispersed ownership reduces shareholders' capability to observe companies' overall activities which cause greater information asymmetry. This problem can be resolved with the distribution of larger dividends since it reduces retained earnings level and increases the requirement of financing by debt and the requirement of debt financing increases companies' monitoring by lenders. The positive relationship between company size is also confirmed by other empirical works (Al-Malkawi & Al-Malkawi, 2008)and (Al-Kuwari, 2009). However, (Yasmin Shaheed Zulfiqar Ali Bhutto et al., n.d.) found an inverse effect of firm size and dividend payout; this demonstrates that firms that are big engage in an investment of assets rather than paying dividends at initial stages.

(Handoo & Sharma, 2014) conducted research on the forces of capital structure of Indian firms. A sample was collected from firms totalling 870 quoted companies associated with the public and private sectors. They found out that, explanatory variables including profitability firm size influenced the capital structure and affected the dividend payments.

(Aggarwal & Padhan, 2001) conducted similar works on Indian hospitality firms to understudy the capital composition of firms in the hospitality industry and the quality of firm market value of twenty-two (22) Indian hotels in the hospitality and hotel. This was for firms that were quoted on the BSE for a 15-year period from 2001 to 2015. It was determined that quality, firm size, firm leverage, and firm liquidity had a robust effect on the share price. The results also implied that the hospitality industry and firms operating under BSE preferred debt or leverage to finance their investment and expansion.

According to (Anifowose et al., 2018) their work was to Identify the potential determinant of the capital composition of quoted firms in Nigeria. The population of the study comprises (5) listed cement firms in Nigeria out of which four (4) were selected randomly thus representing 80% of the entire total population and the audited annual financial reports from 2004 to 2008 were collected and analyzed to identify the capital composition. The liquidity had a negative correlation and size showed a positive coefficient. It was established that firms in the sample consider their sizes as an active parameter in deciding the leverage level.

In the works (Ajanthan, 2013), It was determined that the payment of dividends had a robust influence on the Sri Lanka firm's profitability. There was also a significant direct influence of the size of the firm and profitability of the firm on

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dividend payments of the company (profit after tax) of the firms. Again, there was a significant effect of dividend payout, revenue (sales), and firm size on net profit.

(Pattiruhu & Paais, 2020) also conducted similar research which was aimed at determining the causal relationship between the explanatory variables "profitability, firm size, liquidity" proxy by Current Ratio for liquidity, profit to equity by profitability, profit to the asset by profitability, leverage to total equity, and finally size by log of total assets of the firm on Dividend Policy of nine firms in Indonesia real estate market spanning from 2016-2019. The research methodology adopted the quantitative method uses the explanatory and linear regression techniques. The work findings search indicated that the current ratio, return on equity, and total asset to profit had no negative or significant impact on dividend policy.

According to (Nathani & Gangil, 2018) whose work was to determine the dividend policy of firms in India. The quoted companies were selected from 10 years spanning between 2007 and 2016. A methodology technique called factor analysis was used on the data of firms selected to identify the worthy factors that influence dividends and then multiple regression determined how much a degree of relationship and how significant data are to the explained variable dividend policy. They found that the factor analysis technique used indicated some factors that influenced dividend policy. Thus, profitability, size, liquidity, growth opportunities market price, risk, and debt ratio.

(Palamalai Srinivasan, Brahmaiah B, 2018) conducted research on the topic "Determinants of corporate dividend policy in India: A Dynamic panel data analysis". The main aim was to determine the factors of the influences dividend policy of Indian quoted firms. The study adopted a dynamic panel data model for data collection technique for a sample of 95 firms quoted on the NSE in India who have continually paid dividends for the last average period of payment from 2012 to 2018. They found out in their work that firm profitability, liquidity, leverage, risk, and firm size.

According to (Jaara et al., 2018) Conducted research on the topic "The Determinants of Dividend Policy for Non-Financial Companies in Jordan" to determine factors influencing dividend policy for a sample of 100 firms in Jordon spanning 2005–2016 and collect and analyze a panel set for all firms for the period under review. Their work focused on some key variables that empirically have influenced dividend payout as firm size, risk, investment, past dividend, profitability, and leverage. Their finding depicted that; firm size had a direct robust influence on dividend policy which they believed could curb the free cash flow issues of ungrudging firms.

(Labhane & Mahakud, 2016) study was to identify the determinants of dividend policy of firms in Indian companies who consistently declared and payout dividends from 1994-1995 up to 2012-2013. A sample of 1488 firms excluding financial firms were examined and analyzed. Panel data was collected from the firms and the period under review. They found out that bigger, profitable, firms that are more liquid had a high dividend payout policy.

(MG Wi Endanga, Suhadakb, 2019) conducted research to establish dividend policy determinants. A sample of three hundred twenty non-bank quoted companies spanning from 2013 to 2017 was considered and analyzed. The findings of regressions indicated that firms in Pakistan when it comes to the payment of dividends rely much more on present profits than past dividends. Firm Size and market-to-book value of equity were significant but had a negative impact on all models.

AIMS AND OBJECTIVES

The aim of the article is to determine how firm size, investment, inflation and government efficiency affect dividend policy through dividend payments to quoted firms in Ghana. To achieve it, twenty-two firms were selected and analyzed, which included trading, manufacturing, construction and mining companies for the period from 2011 to 2022.

METHODS

Data was collected from 22 non-financial firms quoted on the stock market, spanning 2011-2020. The variables selected for the study formed the basis for data collection and the information was collected from the financial statements of these firms, periodicals and exchange rate commission websites, and World Bank web sites. The firms excluded financial firms since they have different methods of measuring the variables for consideration. The sectors included in the study are mining firms, constructions, consumer goods telecommunication and manufacturing sectors.

Variables Measurement

1. Dividend policy proxy dividend payout ratio (measured by total dividend paid to ordinary shareholders/profit before interest and taxes).

2. Firm size =Natural log of total assets.
3. Investment =total market value divided by net book value of assets.
4. Inflation = CPI rate.
5. Government effectiveness = World Bank indicators -2.5 weak government means +2.5 strong governance (Kaufmann et. al. 2008).

RESULTS

The study considered the empirical study conducted by (Ibrahim & Sare, 2018) as its strategy for this work by forming an association within the parameters of the study, firm size, investment, inflation, and government effectiveness. The dividend policy is a proxy for the dividend payout ratio in this study and we indicated that dividend payout is flow by the firm's size, investment, inflation, and government effectiveness below:

$$DIP_{it} = fms_{it}\ inv_{it}\ cont_{it} \quad (1)$$

where DIP_{it} *is the dividend payout ratio for firm i at time and* $fms_{it}\ inv_{it}\ inf_{it}\ gef_{it}\ cont_{it}$ *,* fms_{it} *– is firms' size for firm i-time t,* inv_{it} *investment,* inf_{it} *inflation and* gef_{it} *is government effectiveness and* $cont_{it}$ *is the vector of variables such as inflation and government effectiveness.*

The lag dividend payout ratio is likely for endogeneity as it may correlate with the error term. To solve this, the equation is classified and dealt with using GMM, we expand the equation as follows:

$$DIP_{it} = a_0 DIP_{it-i} + a_1 FMZ_{it} + a_2 INV_{it} + a_3 CONT_{it} + \partial_i + \emptyset_t + \infty_{it} \quad (2)$$

DIP_{it-i} *the lag dividend payout is the*∂_i *firm effect which is not observed,* $\emptyset_t$ *is the time effect and* ∞_{it} *is the error effect.*

Table 1. Descriptive Statistic.

	Mean	Standard dev	Min	Max
Dip	.1113436	.5144264	-5.6643	2.2158
FMz	8.0742027	1.418076	-11.1795	12.8951
INV	3.819652	11.4078	-80.1391	81.9037
INF	11.62824	3.667087	7.1264	17.4546
GEF	-.15536	0735937	-.2813	-0.486

Table 1 shows the average dividend payment of firms quoted to be 11.134%. This shows a lot of firms do not pay dividends to shareholders while the standard deviation is 54.44%. Growth opportunities measured by market capitalization to the net value of the company's total assets are important for ascertaining whether investors are paying too much dividend to shareholders from every single amount is shares value at the market. The average investment opportunities value of 3.819652 means investors are paying about 3.8% of the value of the actual shares to the asset of the company for the sample selected. This implies that the studied companies are overvalued. Regarding the control variables, the average inflation of 10.6% with a standard deviation of 4.75% means the inflation rate for the period under consideration is beyond the Bank of Ghana inflation target band of 6% to 10%. The average government effectiveness index of -0.144 confirms the ineffectiveness of the government of Ghana which is similar to most African governments in the failure to provide their citizenry with quality public services.

Table 2. Correlation Matrix.

	DIP	PRT	INV	INF	GEF
DIP	1.000				
FMZ	0.0385	1.0000			
INV	0.1032	-0.3880	1.0000		
INF	-0.0015	-0.0664	-0.0273	1.0000	
GEF	0.1365	0.0358	0.0325	-0.5122	1.0000

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Table 2 focuses on the correlation analysis discussion between the explanatory variables by showing the correlation coefficient of the variables under study. The result from Table 2 suggests that on the strength of association dividend payout ratio variable exhibits a weak relationship with all exogenous variables as the correlation coefficient is less than 0.5 for all the independent variables under consideration. On the direction of the association, a positive dividend policy with all the exogenous variables except inflation which showed a negative correlation as expected. Firm size, investment, and government effectiveness have a direct relationship of 0.1365 dividend payout and inflation has a negative effect on dividend payout. A higher inflation rate triggers a high cost of operations which deeply affects gross profit and net profit.

Table 3. Results of regression analysis.

	1	2	3	4
Constant	1.39798*** [.0907257]	1.223867*** [.1755109]	1.269337 .1239224	.7532326*** [.2154656]
L.DPR	-.4728001*** [.0078141]	-.4853263*** [.0054565]	-.4878114 [.0083665]	-.5100718*** [.0102459]
FMZ	-.154157*** [.0110049]	-.1380316 [.0202328]	-.1517329 [.0134336]	-.0678078** [.0244358]
INV		.0056224*** [.0004862]	.0059781 [.0013292]	.0068266 [.0008019]
INF			.0058678 [.001764]	.0251027 [.003636]
GEF				2.355777*** [.2132211]
DIAGNOSTICS				
Wald chi-square	5231.28	21817.90	26770.7	4472.34
p-value	0.0000	0.0000	0.0000	0.0000
Sargan test	18.81769	17.7415	18.52727	17.5273
AR(1)	-.9912 1	.9961	-.98137	-1.0259
p-value	0.3216	0.3192	0.3264	0.3049
AR(2)	.62406	.60348	.58764	.60428
p-value	0.5326	0.5462	0.5567	0.5457

DISCUSSION

Table 3 explains the results of our objective, and to what extent firm size influences dividend payment. As explained earlier in our previous chapters the size of the firm is measured as the log of total assets of the firms listed on the stock market. From column 1 the lagged dividend payout is negative in all models indicating a convergence in the long run, where those firms who pay low dividends will catch up with those who pay high dividends in the long run. This means there are growth opportunities, an expansion that increases the firm's income and hence will be able to pay dividends in the future. That, some firms pay dividends regardless if they have earnings or not. While there are firms that plough back retained earnings and pay little or no dividends to shareholders. Hence, a convergence in the long run will mean low dividend payment firms will catch up with high dividend payments due to increases in earnings from investment, and growth opportunities.

When we control for firm size as the stand-alone key variable, we realize an indirect effect on dividend policy, where firm size reduces dividend payment by 0.1541% the findings are robust and significant at all conventional levels. The results are consistence with those (Pattiruhu & Paais, 2020) who concluded in their work that the influence of firm size was negative to the dividend policy of firms. This supports the argument that it was not necessarily true that firms with large sizes pay dividends more than firms with lower sizes Inconsistent with Kaźmierska-Jóźwiak, Accordingly, (Musiega et al., 2013) concluded in their work that firm size measured by total assets is a major factor influencing dividend decisions. Since larger firms tend to pay more dividends to investors. While (Palamalai Srinivasan, Brahmaiah B, 2018) found a negative influence of firm size and dividend policy in firms in India.

Even though the logical assumption is right that firms with large sizes are likely to pay dividends more than smaller firms; the case helps better when in a period of liquidation because during liquidation firms with large sizes will settle debt and the remaining will be used to settle shareholders capital gains. The negative effect could also come from the view that during the acquisition of assets for the operations of the organization, there is an outflow of funds and firms might have used their retained earnings to acquire these assets hence the reduction in dividend payment. Our results are consistence

with (Khan et al., 2016), who found in their work that, firm size was negative to dividend policy. Meanwhile, this research is inconsistent with (Fama & French, 2001) and (Aivazian et al., 2003) who found a direct impact of firm size to dividend payout and believed that in the long run, firms will use those assets to make enough earnings to pay dividends to shareholders. Now, we control for another investment measured market value to netbook value to determine how much the firm's value could be used to settle and acquire assets the firm to find out whether firms will be able to pay a dividend to shareholders when they increase their market capitalization. We noticed that there is a direct effect of investment on dividend payout where a 1% increase in investment increases dividend payment by .0056%, the result is significant at all conventional levels. When the market capitalization of firms increases, firms will want to satisfy shareholders and show them they have them at heart by paying the dividend. During that period firms want to send a signal to shareholders so as to increase and attract new shareholders or investors. Again, we included inflation and government effectiveness, inflation had no significant relationship with dividend payout. Firms do not consider other markets' effects before paying dividends to shareholders (Akolor & Gujral, 2024a, 2024b). Meanwhile, government effectiveness indicated a direct effect on dividend payout; these external factors are in contrast to the literature available for this study as we expected inflation and government effectiveness to reduce the payment of dividends to shareholders. This means firms do not focus their attention on these factors. The results of this study are consistence with those (Pattiruhu & Paais, 2020)and inconsistent with (Holder et al., 1998). The validity and variability of our test using the Wald chi test confirm whether a set of independent variables are significant for model specification, a significant variable adds some value to the model specification that variable can be omitted if it does not add value to the model. A Wald test that the parameters of independent variables are zero can be removed from the model. The higher Wald test shows the parameters of the explanatory variables are valid and have value. From the results of the study in Table 3 the Wald test has large numbers ranging from 5231.28, 21817.90, 26770.7, and 4472.34 in all models respectively and not near zero this means that our variables are valid and hence the omission of one variable will devalue the model. The AR (1) and AR (2) refer to auto-regression, a technique that signals that in a linear model, an explanatory variable included in a sample estimates the value in a linear combination by signalling previous values, in Table 3 predicts the future behaviour of dividend payout our auto-regression (AR) based on past dividend payout refers to the whether the previous year's dividend and two periods previous years dividend affects the results of our regression respectively. The AR helps us to predict the future value of stock and in the case of dividend payment. From the table, our first-order serial correlation is above 0 and approaching 1 indicating a correlation in all models and therefore rejecting the null hypothesis.

CONCLUSIONS

To conclude this study, we found out that the firm's size and dividend policy behave in a negative direction and the results are significant. Upon the introduction of investment, the firm size impact of dividend policy becomes insignificant while investment influences dividend payment significantly at 10%, inflation unfortunately has no significant influence on dividend policy. This means firms do not consider factors such as inflation before paying dividends to shareholders even though inflation affects the sales of the firm. We also noticed that a lot of firms listed on the stock market did not have a clear-cut dividend policy statement, which we believe will exert some pressure on managers to pay dividends even when they do not have the ability to pay. Hence, companies should clearly state their dividend policies and make them known to members of the company. Again, a lot of shareholders and other members of the company need to be educated on dividend policy decisions. Some members expect that as long as the firm is large enough and has total assets, they should be getting dividends at the end of the period.

Policy Implications

Many have argued that a firm that is large in terms of assets is more likely to pay dividends as compared to firms with low assets. A firm with low asset turnover is not able to produce enough to increase sales and in order to make a profit pay dividends. The negative impact of firms' size is that asset acquisitions reduce the cash available to the firm for distribution. The reduction of cash available is likely to mean more capital gains in the future than present. The negative effect could also mean that the firm has invested in assets that are still in transit or of which the economic benefit has not begun to reflect in the firm revenue. Investment plays a significant influence on dividend policy, during that period more cash is received into the firm and hence shareholders receive dividend payments. Short-term investment is likely the stand for most firms in the market. Meanwhile, inflation plays an insignificant role in dividend policy decisions, for a firm's external factors do not matter in dividend payment. This may affect the firm in the future since economic indicators, government effectiveness affects the market conditions within which the firms operate

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Recommendations

The firm should consider the type of investment opportunities available, especially for investments with shorter maturity periods. This will help the firms not to lock up cash in investment. The firm should liaise with government agencies to put better conditions in place for the clearing of imported assets for the firm.

The firm should also consider market forces such as inflation before dividend payments.

ADDITIONAL INFORMATION

AUTHOR CONTRIBUTIONS

Conceptualization: *Mavis Akolor*
Data curation: *Mavis Akolor*
Formal Analysis: *Mavis Akolor*
Methodology: *Mavis Akolor*
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Funding acquisition: *Mavis Akolor*
Writing – review & editing: *Mavis Akolor, Tripti Gujral*
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CONFLICT OF INTEREST

The Authors declare that there is no conflict of interest.

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АНАЛІЗ ДИНАМІКИ РОЗМІРУ ФІРМИ ТА ІНВЕСТИЦІЙ У ДИВІДЕНДНУ ПОЛІТИКУ ФІРМ, ЩО КОТИРУЮТЬСЯ В ГАНІ

Ця робота була проведена для визначення того, як розмір фірми, інвестиції, інфляція та ефективність уряду впливають на дивідендну політику за рахунок виплати дивідендів котируваних фірм у Гані. Загалом для цього дослідження було відібрано двадцять дві фірми, які включали торговельні, виробничі, будівельні та гірничодобувні компанії за період із 2011 по 2020 рік. Фірми працюють у різних царинах, а саме: телекомунікації, споживчі товари, будівництво, нафта й газ, технологічні компанії, побутові послуги, виробничі компанії, що котируються в Гані. Панельні дані для всіх 22 нефінансових фірм були зібрані з фінансової звітності, коефіцієнти були розраховані для визначення вимірювання досліджуваних змінних. Було прийнято узагальнений метод моменту та проведено множинний регресійний аналіз для визначення впливу змінних на проксі дивідендної політики за коефіцієнтом виплати дивідендів. Результати дослідження показали, що логарифмічний журнал сукупних активів має негативну залежність від дивідендної політики, значущу на всіх звичайних рівнях. Інвестиції та ефективність уряду також мали позитивний зв'язок із дивідендною політикою. На жаль, інфляція мала незначний вплив на виплату дивідендів фірмам, що котируються в Гані, за аналізований період.

Ключові слова: дивідендна політика, розмір фірми, інфляція, інвестиції, ефективність уряду

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