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Revisiting the Factors Influencing Corporate Dividend Policy Decisions: Evidence from Listed Banks in Ghana

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ABSTRACT

Dividend policy determinants have been explored for decades, yet a consensus on the factors that determine dividend policies among firms has not been so far established as findings differ depending on the industry and sector. This paper aims to contribute to the existing literature by examining the factors influencing dividend policy of listed banks in Ghana relying on bank-level data spanning 2006 – 2015. Using the pooled ordinary least squares, fixed and random effects as estimation techniques, the findings show that dividend policy of banks is significantly driven by bank growth, profitability, bank size, and leverage. Capital adequacy ratio and domestic macroeconomic instability proxied by inflation were found to be insignificant. The findings lend strong support for the agency cost theory and the pecking order hypothesis of dividend policy.

Keywords: *Dividend Policy, Listed Banks, Dividend, Ghana*

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INTRODUCTION

Dividend decision is one of the most debated issues in contemporary corporate finance due to its significant impact on investment and firms financing decisions. According to Lease et al. (2000), dividend policy refers to the practice that management follows in making dividend payout decision or, in other words, the size and pattern of cash distributions over time to shareholders. There are many reasons why companies should pay or not pay dividends. However, figuring out why companies pay dividends and investors pay attention to dividend is still problematic (Amidu & Abor, 2006). Setting corporate dividend policy remains controversial and involves judgment by decision makers. The pattern of corporate dividend policies not only varies over time but also across countries, especially between developed, developing and emerging capital markets.

Given the significance of dividend policy, a sound dividend decision is essential. In addition to the existing theories on dividend policy, previous studies have explained that the dividend decision of a firm could be affected by several factors such as firm size, earnings, cash flows, etc.

Several studies (see Ho, 2003; Amidu & Abor, 2006; Adesola & Okwong, 2009; Huda & Farah, 2011; Marfo-Yiadom & Agyei, 2011; Alam & Hossain, 2012) over the years have examined the factors affecting dividend payment policy. However, the evidence reported on this issue remains inconclusive. Also, most of the studies carried out focused on developed nations with limited studies in developing countries. Even though there have been a number of studies on dividend policy in developing countries, most of the studies (for example Badu 2013; Marfo-Yiadom & Agyei, 2011; Adesola & Okwong, 2009; Musa, 2009) used data from non-financial institutions, with very few on financial institutions. This study therefore aims at re-examining the factors affecting dividend pay policy in Ghana relying on data from banks listed on the Ghana Stock Exchange (GSE) over the period 2006 – 2015. The paper makes three contributions to the literature. First, it unearths key drivers of dividend policy from the perspective of a developing country like Ghana with relatively underdeveloped capital market. Second, given the nascent bank-based financial sector, the paper examines the determinants of dividend policy among banks relative to the non-financial institutions. Third, this study models both bank-specific

factors and a macro-economic variable in a single equation to determine dividend policy.

The results show that dividend policy of banks is significantly driven by banks' growth, profitability, bank size, and leverage. This notwithstanding, domestic macroeconomic instability proxied by inflation and capital adequacy ratio appear to positively influence banks' dividend albeit insignificantly.

The rest of the paper is as follows: the next section provides a review of both theoretical and empirical literature on dividend policy while section 3 discusses the data and empirical strategy. In Section 4, the empirical findings are presented. Section 5 concludes with some implications for policy.

LITERATURE REVIEW

Theoretical Literature

Several theories have been propounded to explain dividend decisions and the relationship between dividend policy and firm value. This study discusses some of the most commonly used theories in the dividend policy literature.

The Bird-in-hand Theory is one of the central theories in dividend policy. This theory proposes that a relationship exists between firm value and dividend pay-out (Lintner, 1962). It states that dividends are less risky than capital gains since they are more certain. Investors would therefore prefer dividends to capital gains (Amidu, 2007). Because dividends are supposedly less risky than capital gains, firms should set a high dividend pay-out ratio and offer a high dividend yield to maximize stock prices.

The Signalling Theory also enlightens the rationale behind firms' dividend policy decisions. This Theory proposes that dividend policy can be used as a device to communicate information about a firm's future prospects to investors. Cash dividend announcements convey valuable information which shareholders do not have about management's assessment of a firm's future profitability, thus reducing information irregularity. Investors

may therefore use this information in assessing a firm's share price. The intuition underlying this argument is based on the information irregularity between managers and outside investors, where managers have private information about the current and future fortunes of the firm that is not available to outsiders. Dividend policy under this model is therefore relevant (Al-Kuwari, 2009).

Another theory explaining dividend policy is the Pecking Order Theory by Myers (1984). The Theory proposes that in times of investment needs, firms initially resort to retained earnings, then with secured or risky debts and finally with equity. This means that firms prefer to use retained earnings over debt if available and prefer to take on debt over issuing new equities as well. Issuing new equities are seen as last resort to raise funds. Although the Pecking Order Theory does not have a direct implication for dividend payments, it is relevant for reconciling dividends and investment (Fama & French, 2002).

In addition to these theories, is the Agency Cost Theory which suggests that dividend policy is determined by agency costs arising from the divergence of ownership and control (Jensen & Meckling, 1976). Managers may not always adopt a dividend policy that is value-maximizing for shareholders but would choose a dividend policy that maximizes their own private benefits. Making dividend pay-outs which reduces the free cash flows available to the managers would thus ensure that managers maximize shareholders' wealth rather than using the funds for their private benefits (DeAngelo & DeAngelo, 2006).

Empirical Literature

At the empirical front, several attempts have been made to examine the factors influencing dividend policy decisions at both cross-country and industry levels.

For example, Amidu and Abor (2006) examined the determinants of dividend policy in Ghana for the period 1998-2003. Using the OLS analytical technique, the results showed a positive significant association between cash flows, profitability and the dividend payout ratio. The results also revealed that sales growth and market-to-book ratio have a significant negative effect on dividend policy.

Al-Malkawi (2007) assessed the drivers of corporate dividend policy of publicly listed firms in Jordan for the period 1989-2000. Applying the Tobit Model, the findings reported that the proportion of shares held by insiders and ownership, firm size, profitability, and age significantly influence dividend policy. The findings provided strong support for the Agency Cost Theory and the Pecking Order Hypothesis.

Adesola and Okwong (2009) empirically analyzed the dividend policy of quoted companies in Nigeria by testing for the Lintner's Model. Employing a panel dataset spanning 1996 – 2000, the results provided strong support for the explanatory or predictive power of Lintner's model. They found that the dividend policies of quoted companies in Nigeria are significantly influenced by their earnings and previous year dividend and that because of the reluctance to cut dividends, companies only partially adjust their dividends to changes in earnings.

Musa (2009) utilized the Parsimonious Multiple Regression Model to investigate the dividend policy of 53 firms quoted on the Nigerian Stock Exchange during the period 1993 to 2002. The model employed five metric variables (previous dividend, current earnings, cash flows, investment, and net current assets) and three non-metric variables (growth, firm size and industry classification) in order to explain and predict the dividend policy of the firms. The results revealed that all the five metric variables have a significant aggregate impact on the dividend policy of the firms, and none of the three non-metric variables provided a statistically significant improvement to the base model.

Applying the Fixed and Random Effects Method, Marfo-Yiadom and Agyei (2011) examined the key determinants of dividend policy of banks in Ghana for the period 1999-2003. The study found that collateral capacity, bank profitability, debt level, change in dividend have a positive significant effect on dividend policy. Bank growth and age, on the other hand, showed a negative significant impact on dividend policy.

Malik et al. (2013) investigated the determinants of dividend policy of 100 firms listed on Karachi Stock Exchange over the period 2007-2009. Using both OLS and Probit model, the results showed that liquidity, leverage, earnings per share, and size significantly influence dividend policy, whereas

growth and profitability were found to be insignificant determinants of dividend policy.

Arko et al. (2014) assessed the factors influencing dividend policy of firms in Sub-Saharan Africa for the period 1997-2007. Applying a probit model and the Generalized Least Squares Technique, the findings showed that firm profitability level, investment opportunities, taxation, leverage, institutional shareholding and risk do influence dividend decision and its payments. The study also confirmed the signalling, agency cost and free-cash flow propositions of dividend policy.

Benjamin and Zain (2015) analyzed the relationship between corporate governance and dividend policy. Specifically, the study examined the impact of board meeting frequency and board independence on dividend payout. Using a sample of 114 Malaysian firms for the period 2002-2008, the findings reported that board independence and board meeting have a significant negative effect on dividend payout.

Kuzucu (2015) investigated the effect of firm-level factors on dividend decisions of firms from Borsa Istanbul, Turkey for the period 2006-2013. Applying the OLS, fixed and random effects techniques, the results found leverage, profitability, family control, and growth rate to negatively and significantly influence dividend policy. Price to Earnings ratio, firm age, and size showed a positive significant effect on dividend policy.

Yusof and Ismail (2016) in their study assessed the determinants of dividend policy of publicly listed firms in Malaysia. Using a sample of 147 firms for the period 2006-2010, the study applied the Panel OLS, Random and Fixed Effects Techniques. The results showed a positive significant effect of earnings, firm size, and investment on dividend policy. The findings also revealed that large shareholders and firms' debt level have a negative significant effect on dividend policy.

Abdioğlu (2016) examined the factors that affect the dividend payout ratio of Turkish firms listed on Borsa Istanbul-100 Index. Employing a panel data spanning 2005-2013 with the use of the Random Effect Tobit Regression Method. The study established that firms with higher cash flows, large firms, and firms with high growth opportunities pay higher dividends.

Chen et al. (2017) used Director-level data obtained from RiskMetrics for the period 1997–2011 to investigate the impact of board gender composition on dividend payouts. They found that firms with a larger fraction of female directors on their board have greater dividend payouts. The study further revealed that board gender composition significantly increases dividend payout only for firms with weak governance.

Jaara et al. (2018) analyzed the determinant of dividend policy of non-financial companies in Jordan over the period 2005–2016. Applying a panel approach within the frameworks of OLS, Random and Fixed Effects, the findings showed that company size, profitability, historical dividend payment have a positive significant effect on dividend policy.

Olarewaju et al. (2019) examined the impact of bank-specific factors on dividend payout ratio of Sub-Saharan Africa (SSA) banks for the period 2006–2015. Adopting the Dynamic Panel Two-step System and differenced GMM techniques, the study considered 250 commercial banks from 30 countries. The results evidenced that past year dividend significantly influences the current year dividend. The findings further established that earnings-after-tax and leverage impact dividend significantly while capital adequacy ratio and taxation do not matter in banks dividend payout ratio.

While recognizing the factors influencing dividend policy decisions, it is worth noting that majority of the results presented have been mixed and inconclusive. Also, in the context of Ghana, few studies exist on the determinants of dividend payout policy. In addition, macroeconomic factors as determinants of dividend policy is given no or little attention in the literature. This paper therefore adds to the existing literature by using relatively more recent data to analyze the factors affecting dividend policy decisions in Ghana with reference to banks listed on the Ghana Stock Exchange. The novelty of this paper is its introduction of a macroeconomic variable (inflation) as a determinant of dividend policy in Ghana.

METHODOLOGY

Sample Selection and Data Collection

The study targeted all banks listed on the Ghana Stock Exchange. A total of nine banks were found at the time of the study. These included CAL Bank Limited, Ecobank Ghana Limited, Ecobank Transnational Incorporated, GCB Bank Limited, HFC Bank Limited, SG-SSB Limited, Standard Chartered Bank Limited, Trust Bank Limited, and UT Bank Limited. In all, seven of the banks were sampled. Two of the banks (Ecobank Transnational Incorporated and Trust Bank Ltd) were excluded from the study because their financial statements were reported in currencies other than Ghana cedis. The reason for choosing listed banks is for convenience which allows easy access to data. The main sources of data for this study comprised mainly secondary data obtained from the annual financial statements of the selected banks. These financial statements are available at the websites of the individual banks and can also be retrieved from the Ghana Stock Exchange.

Selection of Variables and Research Hypotheses

In Section 2 the main theoretical arguments for dividend policy along with the empirical evidence are discussed. These serve as a guide in the selection of the variables for this study. This section also presents the formulation of research hypotheses to establish the expected relationship between the selected independent variables and dividend policy.

Dependent Variable

Following the literature, the study used dividend payout ratio as a proxy of dividend policy. The dividend payout ratio is measured as the ratio of total annual dividend paid to the profit after tax.

Independent Variables

Growth (GR): Growth in sales is used as a proxy for the firm's future prospects and investment opportunities. Al-Malkawi (2007) argued that firms with high growth and investment prospects will need more funds to finance those investments, hence tend to pay little or no dividends. This prediction is in line with the Pecking Order Hypothesis by Myers and Majluf (1984). Prior studies have found a negative association between growth

opportunities and dividend policy (Arko et al., 2014; Yusof & Ismail, 2016; Al-Kayed, 2017). Thus, a negative relationship is expected between growth and dividend policy.

H_1 : There is a negative effect of bank growth (GR) on dividend policy.

Profitability (PR): The Pecking Order Hypothesis provides a clear explanation for the relationship between profitability and dividend payment. That is, considering the costs of issuing debt and equity financing, less profitable firms will not find it optimal to pay dividends.

Highly profitable firms on the other hand, are more able to pay dividends and can generate enough funds to finance investments. Previous studies (for example Amidu & Abor, 2006; Marfo-Yiadom & Agyei, 2011; Jaara et al., 2018) have found a positive association between profitability and dividend payment. Based on this discussion, profitability is expected to have a positive relationship with dividend policy. To establish this relationship, the return on assets (measured as net income divided by total assets) is used as a proxy for profitability.

H_2 . There is a positive effect of profitability (PR) on dividend policy.

Capital Adequacy (CA): This shows the capital strength of a bank measured by the ratio of equity to total assets. High capital adequacy ratio indicates banks' ability to finance their activities while relying less on external finance. Highly capitalized banks are expected to be more profitable (Yakubu, 2016), hence, tend to pay more dividend. A positive relationship is anticipated between capital adequacy and dividend policy.

H_3 : There is a positive effect of capital adequacy (CA) on dividend policy.

Bank Size (SIZE): Bank size is measured as the logarithm of total assets. The agency cost theory argues that the wide ownership structure in larger organizations reduces the ability of investors to monitor financing activities, which results in more asymmetric information and increases the agency cost problem (Labhane & Mahakud, 2016). In order to curb this agency problem in larger firms, the payment of more dividend is necessary.

Therefore, larger banks are expected to pay a high dividend. A positive association is hypothesized between bank size and dividend payment.

H_4 . There is a positive effect of bank size (SIZE) on dividend policy.

Leverage (LG): Leverage is computed as the ratio of total debts to total assets. It shows how much of a firm’s capital structure is financed by debt. The transaction cost theory posits that firms with higher proportion of debt financing have higher level of commitment to pay fixed interest charges and this will reduce the amount of cash paid to shareholders as dividend (Mancinelli & Ozkan, 2006; Al-Malkawi, 2008). Most empirical findings have evidenced a negative relationship between leverage and dividend policy (Al-Malkawi, 2007; Patra et al., 2012; Labhane & Mahakud, 2016; Yusof & Ismail, 2016). Therefore, an inverse relationship is anticipated between leverage and dividend payment.

H_5 . There is a negative effect of leverage (LG) on dividend policy.

Inflation (INF): By definition, inflation magnifies the nominal value of real capital, leading to higher stock prices (Basse, 2009; Ghafoor et al., 2014). That is, higher prices increase the revenue of firms leading to higher corporate earnings which will ultimately result in higher dividend payments. Hence, a positive association is expected between inflation and dividend policy. Consumer price index is used to measure inflation.

H_6 . There is a positive effect of inflation (INF) on dividend policy.

Data Analysis

The Stata version 13.0 software was employed to analyze the data. In particular, regression analysis was carried out using fixed and random effects and pooled least squares estimation techniques. The model of the study is as follows:

$$D_{it} = \alpha_0 + \beta_1 GR_{it} + \beta_2 PR_{it} + \beta_3 CA_{it} + \beta_4 SIZE_{it} + \beta_5 LG_{it} + \beta_6 INF_t + e$$

where D denotes dividend payout policy; bank growth, profitability, capital adequacy, bank size, leverage, and inflation are represented by GR, PR,

CA, SIZE, LG, and INF respectively; e refers to the error term while i and t are the bank and time indices respectively.

FINDINGS AND DISCUSSIONS

Descriptive Statistics

Table 1 presents a summary of the descriptive statistics which shows the total observation, mean value, and the standard deviation of each variable used in this study. From the results, the average dividend paid (D) by listed banks is GH¢ 0.14. The average growth (GR) level which is measured based on growth in sales is 2.68%. The mean value for bank size (SIZE) is 11.39 in the form of natural logarithm of total assets. Profitability (PR) has a mean of 10.9%. The average percentage of capital adequacy (CA) is 12.4% which goes below the 16.7% minimum capital adequacy requirement imposed on banks by the Bank of Ghana as at 2016. This means that banks in Ghana maintain less capital than the amount the Central Bank requires. Holding less capital could also imply that banks in Ghana are willing to make risky investments. The average debt (LG) in the capital structure of the banks is 121.8% which shows that Ghanaian banks are highly leveraged. Domestic macroeconomic instability proxied by inflation (INF) has an average value of 12.97%.

Table 1: Descriptive Statistics

Variables	Observations	Mean	Stand Dev.
D	70	0.144	0.151
GR	70	2.680	1.808
PR	70	0.109	0.040
CA	70	0.124	0.044
SIZE	70	11.387	4.568
LG	70	1.218	1.889
INF	70	12.968	3.581

Correlation and Multicollinearity Analysis

As shown in Table 2, there exists a weak correlation among the independent variables. According to Kennedy (2003), a high correlation

exists when the correlation coefficient exceeds 0.80. Similarly, Bryman and Cramer (2002) stated that there exists multicollinearity when the correlation coefficient is more than 0.80. Therefore, the low correlation values in the correlation analysis show the absence of multicollinearity among the independent variables. To further demonstrate that multicollinearity does not exist in the study, the Variance Inflation Factor (VIF) analysis was carried out as recommended by Gujarati (2003). In general, any VIF above 10 and a tolerance value below 0.10 is assumed to indicate a possible multicollinearity problem. The results however show the absence of multicollinearity among the independent variables in this study. The values of VIF are all below 10 and the tolerance values are above 0.10.

Table 2: Correlation and Multicollinearity Analysis

	GR	PR	CA	SIZE	LG	INF	VIF	Tolerance
GR	1						2.59	0.386
PR	0.420	1					2.29	0.437
CA	0.229	0.567	1				1.96	0.509
SIZE	0.687	0.307	0.308	1			3.69	0.271
LG	-0.525	0.226	0.262	-0.639	1		3.85	0.260
INF	-0.406	-0.080	-0.156	-0.479	0.364	1	1.35	0.742

Regression Results

Table 3 below illustrates the empirical findings on the factors influencing dividend policy from the pooled OLS, fixed effects, and random effects econometric models. The probability values of the F-statistics and Wald-test estimates indicate that the regression models are statistically significant. The R^2 values also show that more than 65% of the variations in dividend payment can be explained by the independent variables included in the model.

Considering the pooled OLS regression, it assumes that the banks are homogenous. However, the fixed and random effects acknowledge the heterogeneity among the banks. Based on the p-value (0.973) of the Hausman test, the fixed effects model is rejected. The result of the Breusch-Pagan (LM) test is > 0.05 (i.e. not significant) meaning that the key assumption underlying the random effects also does not hold. Hence, the pooled OLS is preferred, suggesting that the slope and intercepts are the same across banks. Thus, the analysis of the findings will be based on the pooled OLS regression output.

Table 3: Regression Results

Variables	Pooled OLS	Fixed Effects	Random Effects
GR	0.0238** (0.00956)	0.0156 (0.0123)	0.0238** (0.00956)
PR	-1.287*** (0.403)	-1.009** (0.471)	-1.287*** (0.403)
CA	0.0468 (0.340)	0.239 (0.393)	0.0468 (0.340)
SIZE	0.0104** (0.00451)	0.00712 (0.00514)	0.0104** (0.00451)
LG	0.0937*** (0.0111)	0.0814*** (0.0147)	0.0937*** (0.0111)
INF	0.00253 (0.00348)	0.00182 (0.00342)	0.00253 (0.00348)
C	-0.0510 (0.0715)	-0.0218 (0.0742)	-0.0510 (0.0715)
R ²	0.680	0.672	0.679
Breusch-pagan test λ^2 (Prob.> λ^2)			0.00(1.00)
Hausman test χ^2 (Prob.> χ^2)		1.29 (0.973)	
F-Statistics (Prob.> F-Stats.)	22.28 (0.000)	18.29 (0.000)	
Wald-test χ^2 (6) (Pro.> χ^2)			133.70(0.000)
Observations	70	70	70

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

From the regression output, growth (GR) is shown to exhibit a positive significant relationship with banks dividend decisions in Ghana. This suggests that banks with higher growth opportunities in Ghana have higher probability of paying dividends. This positive association can be explained in line with the assumptions of the Signalling Theory. The positive relationship means that banks with growth prospects have positive expectations about the future. As a result, they increase their dividend payments to signal shareholders about their positive expectations. This result, though contrary to prior expectations, is consistent with the findings of Abdioglu (2016).

Surprisingly, profitability (PR) and dividend policy are negatively related though statistically significant. This contradicts existing literature because highly profitable firms pay high dividend (Amidu & Abor, 2006). The finding also fails to support the hypothesis of a positive relationship. The negative association between profitability and dividend policy indicates that profitable banks in Ghana prefer to retain their earnings to paying dividends. That is, they highly rely on retained earnings as a source of capital. This is consistent with the Pecking Order Theory. This result supports that of Gill et al. (2010), who established a negative relationship between standard payout and profitability among US companies.

The results show a positive relationship between capital adequacy (CA) and banks dividend policy. That is, the higher the capital adequacy ratio of a bank, the greater the chance of higher dividend payment. The positive association could emanate from the fact that capital adequacy is important to shareholders because it measures the financial soundness of a bank. This gives shareholders the confidence to invest more in these banks. To preserve and boost shareholder confidence, banks tend to pay higher dividends.

As expected, the results indicate a positive significant impact of bank size on dividend policy. This suggests that larger banks are more able to pay dividends. This finding lends support to the Agency Cost Theory. The intuition is that the cost of monitoring in larger banks is high which gives rise to the agency problem. Thus, paying more dividends could play a vital role in alleviating the agency cost issue. Also, the direct relationship between bank size and dividend policy supports the view that larger banks can easily have access to the capital markets, and with lower transaction costs compared to smaller banks (Holder et al., 1998; Fama & French, 2002; Alli et al., 1993). Consequently, paying more dividends will not affect their cash flow since they can easily source external funding to boost their operations. This result corroborates previous studies (Al-Malkawi, 2007; Kuzucu; 2015; Yusof & Ismail, 2016).

Contrary to the hypothesis of this study, the results show a positive and significant relationship between bank leverage and dividend policy, positing that the increasing use of debt financing by listed banks is associated with high dividend payments. The reason for the positive relationship could be

that listed banks judiciously utilize their borrowed funds to generate profits to offset their interest payment and paying high dividend. That is, given the relatively small nature of the Ghanaian stock market, it is impossible for banks to do away with more debt in financing their investment activities. At the same time, most firms in Ghana obtain debt financing from the banks. These banks charge higher interest on loans to get more profit to settle their own debts. Therefore, banks which utilize their debts in a form of lending to other firms with high interest rates are likely to be more profitable. Consequently, higher profitable banks are capable of paying higher dividends. This result conforms to the findings of Marfo-Yiadom and Agyei (2011) who established a positive relationship between debt level and dividend payment.

A positive insignificant relationship is recorded between inflation and dividend policy. This means that listed banks have higher proclivity to pay more dividend to shareholders when the level of inflation is high. The implication is that, as inflation increases the nominal volume of corporate earnings may also increase and therefore increasing dividend payment. This finding is in line with the established hypothesis and validates the results of Basse (2009).

CONCLUSION

This study examined the factors that influence dividend policy decisions of listed banks in Ghana. Using data obtained from the financial statements of banks listed on the Ghana Stock Exchange for the period 2006-2015, the study found that bank growth, profitability, bank size, and bank leverage significantly influence dividend policy. The study however could not empirically confirm capital adequacy and inflation as determinants of dividend policy. It is hereby recommended that the board of directors and management of listed banks in Ghana take into consideration bank growth, profitability, bank size, and leverage when formulating and revising dividend policy decisions. The study highlights some interesting areas for further research efforts. First, it focuses exclusively on listed banks. Unlisted banks may be included to better comprehend the determinants of dividend policy of banks in Ghana. Second, this study used only secondary data. A qualitative study or a combination of quantitative and qualitative approaches

may produce more detailed and comprehensive findings. Analysis of these metrics could bring a different dimension and add value to existing empirical studies on dividend policy.

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