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DIVIDEND POLICY AND ITS IMPACT ON MARKET PRICE: AN EMPIRICAL STUDY OF FUEL AND ENERGY SECTOR

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ABSTRACT

This research endeavored to expose dividend policy and its impact on market price in perspective of fuel and energy sectors of Pakistan and Dividend policy is a very strong concern for all nature of corporation for getting accomplishment the goals of an enterprise. Dividends (cost of equity) are allocated from profit after tax and retained earnings that facilitates a chance to the pecuniary administrator for raising the price of shares, so it replicates the importance of meaningful effect of bonus policy on the company and its earnings as well. The conclusions of this guiding principle have been analyzed from all possible way of approaches by scholars. Literature characterizes differing observations of all type of probable investigating work and various assumptions that explain how proxies of dividend policy momentously effect with stock prices such as dividend irrelevance, bird in hand, signaling, tax preference, transaction cost, and agency cost. Data of seventeen firms out of twenty seven firms of fuel and energy sectors of Pakistan from time period of 10 years have been gathered through organized sample. Fixed effect model (types of panel model) has been analyzed in panel data. All selected tools have been run through Eviews and SPSS software in this research work. Many techniques have been used such as Levin li chu , Hauseman ,Wald, VIF, Tolerance, Durbon Watson. All explanatory variables are found significant except PAT. It signifies that proxies of dividend policy have significance in all types of decisions in area of finance because it affects on market price of shares. The decisive justification in support of suggestion to the shareholders of fuel and energy sectors is that the operating firms need to work out a dividend policy on the basis of market price. This study signifies stock buyers' pre nature towards price or price consciousness. It is clearly shows that the theory of dividend relevance is fully accepted an empirical study of these sectors in Pakistan.

Keywords: Dividend Policy, Impact, Market Price, Theories, Significant, Random and Fixed effect, Fuel and Energy Sectors.

INTRODUCTION

Dividend Policy is an imperative topic in all basic theories of corporate finance and the most debatable. Several researchers and authors have tried to present experiential facts and many more different theories regarding this topic with the main purpose to open the conversation for the top (executive) management but still this topic is unresolved, therefore this is main issue in finance literature among top ten issues and don’t find any satisfactory justification about experimental performance of dividend of companies [Black (1976), Allien and Michaelly (2003) and Myers and Brealey (2005)]. When firms generate operating incomes from operational activities then they have two alternatives, one is to keep reserve (retained) for future need and another is to pay dividend to share holder. The Foremost problem in listed firms is whether to payout the dividend to shareholders or not? If agreed, then how much it should be paid? Firms distribute a dividend to shareholder in purpose to make them happy from their investment, but at the same time borrow the funds from financial institutions for fulfilling their need of future projects due to lack of funds or pay more their limitation of cash flow. It also has an inflexible effect on further decisions for instance financing and investment, although the most favorable policy of dividend would increase the wealth of stockholders those who are eager to catch capital gain and dividend on same time. The expedient of profit in the company and capability of the company to get extra earnings depend on selected choice to pay the dividend.

Lienter (1957) and Gordon (1958) stated that stockholder give more priority to dividend rather than to future gain (capital gain) so that main reason behind is to minimize the risk, because one thing is very much clear, to receive one thing earlier is better than to receive two things in future. Contrary to it, the theory of dividend irrelevance was specified by Miller and Modigliani in 1960. MM described their theory that there is no any significant impact of dividend on market price of its shares but it is concerned on sanctuary investment and capability of future earnings. Lot of the work has been done in this theme but did not find constant result. Owing to this, there is the need of more work done on this topic, even few works have been done on it in Pakistan but did not find any satisfactory results therefore there is the need of doing more researches in corporate dividend policy.

INTRODUCTION TO FUEL AND ENERGY SECTOR

Pakistan's financial system is rising on strapping pace and that progressive growth has insist of enormous usage of energy, for that reason it is obligatory to formulate it more attentive toward this sector as that may facilitate for gratifying the claims of energy for countryside. The industry consists of petroleum, gas and electrical power. Now a days, the industry of energy in Pakistan has detained a substantially concentration of many stake holders as a result of the existing crisis, that is harshly impacted other industries of the Pakistan economy.

All firms of fuel and energy sectors listed in Pakistan stock exchange feel difficulties in issuing pay cash dividend or retained either in huge, minute or zero capacity of their income for funding arrangement of business organization. The keen interest of shareholders is different in terms of returns because some are in priority of capital gain and others are in dividend so financial manager is a key person who tries to fulfill the maximized satisfaction of shareholders which is quite difficult due to above reasons. This research study will be useful for financial managers of all operating firms of fuel and energy sectors of Pakistan for helping them to make policies regarding dividend.

PROBLEM STATEMENT

Several studies have been found on corporate dividend policy in developed, under develop and developing countries. Despite enormous work, the topic of dividend policy is still unresolved in finance. A few research studies have been revealed in recent years on matter of corporate dividend in Pakistan such as "effect of dividends on stock prices by Kanwal. I, *et.al.,* (2012)", "Determinants of dividend with Industry-wise Effect" by Muhammad Mubeen, *et.al.,* (2014), and "Impact of dividend policy on market prices of shares by Noor Memon, *et.al.,* (2017)".

The fuel and energy sectors are as important as other sectors in non-financial sector of Pakistan are and it has presently key position to boost the economy of Pakistan. Many studies are revealed on this topic in the various countries, that's why, it was recognized that miniature consideration is to be paid to such observable fact in under developed states like Pakistan and specifically fuel and power sector observing sensitive problem has been untouched. Therefore, this space expelled to be a thrust to fulfil a research study under different situations.

RESEARCH QUESTIONS

Does determinant of dividend policy prominently impact the market prices of all operating firms of fuel and energy sectors listed in KSE?

Does proposed study match of its findings with related literature review?

RESEARCH OBJECTIVES

- To find out the effect of dividend policy of firms operating firms on market price.
- To check out the relation between dividend yield and market price.
- To determine impact of return on equity on market price.
- To determine impact of earnings per share on market price.
- To find out effect of retention ratio on market price.
- To check out relation between profit after tax and market price.

RESEARCH HYPOTHESES

H_1: Dividend yield has a significantly impact on market price.
H_2: Retention Ratio has a significantly impact on market price
H_3: Profit after Tax has a significantly impact on market price.
H_4: Earnings per share has a significantly impact on market price.
H_5: Return on equity has a significantly impact on market price.

LITERATURE REVIEW

In earlier period various research studies have been done in finance literature that give explanations about optimistic, pessimistic or no any relationship between dividend policy and market price of shares. In this part reasonable evidences are to be discussed which are conducted by research experts throughout the world.

DIVIDEND IRRELEVANCE THEORY

After theory of Miller and Modigiliani (1961) one new argument is initiated in the ground of dividend policy that market price of firm does not have impact on its cash dividend announcement, but it is depended on firm’s earning ability of potential activities. According to the above assumption, shareholders can make decisive decision of dividend policy through selling and buying stocks.

BIRD IN HAND THEORY

Gordon and Linter in 1964 gave a theory which is in opposition to the theory of MM. They have stated in their study that stockholders give priority to cash dividend in place of capital gain.

TAX PREFERENCE THEORY

Tax preference theory was initiated by Litzenberger and Ramaswamy in 1979. They described in their study that investors would give preference to those companies which pay small amount of dividend with intention of tax avoidance. It is clearly mentioned in demerit of registered firm with title of dual taxation it means that taxes are to be paid in two forms, one from cash dividend and second from net income. According to this assumption, shareholders give priority to those firms which have a low payout ratio as they may bear low tax on dividend and get more profit from income in shape of capital gain even shareholders would not bear burden of tax until and unless they sale out their shares.

AGENCY THEORY

This theory defined that if the managers want to reduce agency issues and want to gratify the stockholders then they must uplift the wealth of shareholders otherwise it may create many chances of dispute between them and stockholders may feel that their fund may be utilized on redundant project and recompense for the management.

CLIENTELE EFFECT THEORY

This theory focuses that a firm must make dividend policies in the way as it may focus on number of investors (clienteles). Clientele effect theory proposed market price of its shares modify on the basis of clientele demand, in a response to firm's dividend, tax and several supplementary policies. This theory believes that the stockholders pay attention to the firm and make decisions of investment according to dividend policy so in that case if a firm modifies their strategy then stockholders also make alterations in its share and holding shares, in result more chances of fluctuation are found in market price.

DIVIDEND SIGNALING THEORY

Management has a quite knowledge about the dividend policy and future performance of firm's than investors and other stakeholders, so these gapes create the issue of information asymmetry. Throughout good dividend payout ratios play positive signals in the mind of stockholders and market guesses that the company plays good performance due to payout from their earnings. Consequently, it gives strong indication that more payout denotes strong positive signals and vice versa.

TRANSACTION COST THEORY

When firms announce dividend payout either in low quantity or not, then stockholders have two choices. First choice is to sellout their shares to gratify their money and another is to keep it for next periodical period of dividend. When stockholders sell out their shares in market then they also pay transaction costs, which make it more expensive market price and cannot get desired capital gain that is not fully substituted by the dividend income. As a result all stockholders focused on higher payout as transaction cost may be decreased that is only possible from capital gain (Ramirez, Khan, 1993).

Dividend Policy and Its Impact on Stock Return

Mukherjee and Austin (1998) analyzed the data of 200 banks and got their result that size of banks and dividend payout were not impacted with market price of share but remaining variables such as dividend yield, earnings per shares, tangibility of assets affected with market price of shares. A further study of Irfan and Nishat (2004) stated in their study that result of dividend policy was stumbled on positive and momentous correlation with market price of its stokes, also found the result of control variable such as leverage and size of firms have also impact positive correlation with share price.

Pani (2008) took data of 500 Indian's firms and got results that the share prices extensively impact with dividend yield, size, retention ratio, debt to equity and EPS. And Nazir, Abdullah and Nawaz (2012) did study with sampling of 73 Pakistani's companies and got optimistic relationship between market price of shares and divided policy.

Hussainey, Oscar Mgbame and Chijoke Mgbame (2011) did research study in the firms of United Kingdom and stated that share price has a positive correlation with dividend yield, firm size, debt ratio and earnings per stock, and negative correlation with payout ratio. Suleman, Shah, and Hamid did research study on five industries and their results revealed that market price of shares and size of firm are positive and significantly impact with dividend yield and payout.

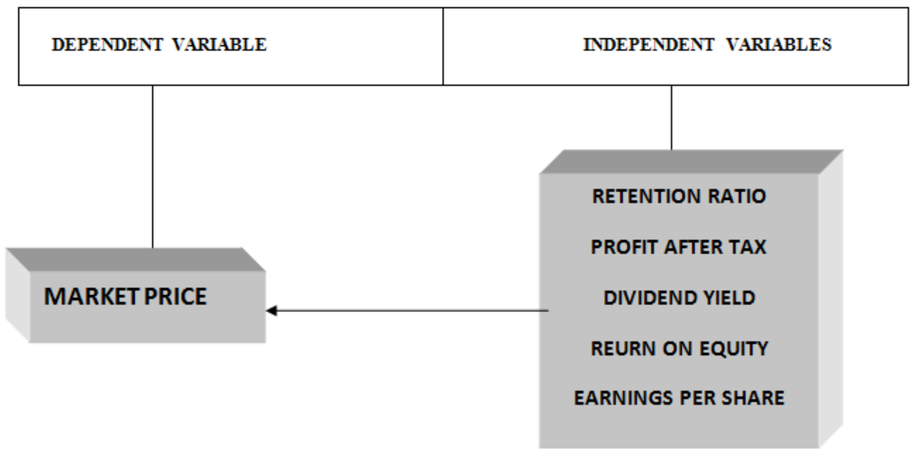
Khan (2012) took data of twenty nine firms as sampling from the period of 2001 to 2010 with panel model and found that earnings per share, profit after tax and have a positive significant effect and payout has a negative insignificant with share prices of firms. Jakata and Nyamugure (2012) studied in firms data of Zimbabwe; their finding discovered the positively indication with theory of dividend irrelevancy due to no significant impact in stock price from the dividend announcement. Study of Kenyan companies was taken by Kundu, Kenyoru and Kibiwott (2013). Their findings revealed that there is a considerable relationship between share price volatility and dividend policy in Kenya. Furthermore, Nazir, Ali and Sabir (2014) stated in their research study with sampling of seventeen banks in Pakistan. The results of finding confirmed that the relationship between dividend policy and share price is definite in quite position. Further outcomes in proxies of dividend determinants such as dividends payout have positive and assets in growth have negative relationship with market price of shares. In addition no significant impact was found among leverage, size and earnings with stock price volatility.

Abrar-ul-haq, Imdad Ullah and Akram (2015) explain in their research study with sampling of eleven companies listed PSX and got in results that there is no considerable consequence of dividend announcement on market price of share and it also indicates theory of dividend irrelevance. Furthermore in same year studies were conducted by Adnan (2015) with sampling of 45 operating firms of non-financial sector. Their research results stated that market price of stock is a positive and with significantly impact with payout ratio of dividend, earnings per share and return on equity and insignificant impact with profit after tax and retention ratio, that are fully supporting theory of bird in hand and reject the theory of dividend irrelevance in jurisdiction of Pakistan.

Noreen and Shah (2016) described the outputs in their research study that there is significant and negatively correlated between share prices volatility and dividend policy, while share prices volatility is positively correlated with earnings per share and assets in growth.

THEORITICAL STRUCTUR AND STOCHASTIC MODEL

After complete deliberations which have been explicated in above literature and its exploration of entire work, following frame work has been developed.



This research structure show the way of the opening out for stochastic model, each and every one (dependent and independent) variables with facts and figures are to be run for analysing in following stochastic model.

$$\textbf{Market Price} = \beta_0 + \beta_1 \textbf{DY}_1 + \beta_2 \textbf{RR}_2 + \beta_3 \textbf{PAT}_3 + \beta_4 \textbf{EPS}_4 + \beta_5 \textbf{ROE}_5 + \varepsilon$$

These variables are measured in subsequent method, expected sign and with empirical evidence:

Variables	Formula	Expect Sign	Empirical Evidence
Market price	Middling value of low and high market price of stocks in month of December	Dependent Variable	Noor (2017), Nazir (2014), Pani (2008), Baskin (1989)
Dividend Yield	dividend per year/Market price of stock	Positive / Negative	Noor (2017), Pani (2008), Allen & Rachim (1996), & Adesola & Okwong (2009)

Profit After Tax	PAT	Positive	Noor (2017), Pani (2008), Adesola and Okwong (2009), Ahmed and Javid (2009), Amidu and Abor (2006).
Earnings per Share	PAT / number of ordinary shareholders	Positive	Noor (2017), Pani (2008), Baskin (1989), Liu and Hu (2005), Adefila, Oladipo and Adeoti (2004), and Adesola and Okwong (2009).
Retention Ratio	(PAT–Total dividend)/ PAT	Positive/ Negative	Pani (2008), Liu and Hu (2005)
Return on equity	PAT / equity	Positive	Noor (2017), Pani (2008), Baskin (1989), Liu and Hu (2005), Adefila, Oladipo and Adeoti (2004), and Adesola and Okwong (2009).

RESEARCH METHODOLOGY

RESEARCH DESIGN

The nature of this study is focused on casual and quantitative. This research examines the effect of market price of stock from dividend policy, so that technique of regression is to be used for checking the effect of independent variables on dependent variable. The nature of data setting is concerned in panel procedure. Although panel model is categorized in three different models such as random, pooled OLS and fixed effect model. It starts from Hausman test that recommends which one is best fit model between fixed and random effect model. If this test suggests that REM (Random effect model) is suitable then one more inquisition is requisite but if FEM (fixed effect model) is suitable then one more test is requisite that is identified as Wald test. Wald test provides recommendations for suitability of between pooled OLS and Fixed effect model. The authentication of legality in data so panel unit root technique is obligatory for that reason few tests are attempted to apply for example Levin li chu test (Panel unit root) is used for confirmation in data is stationery otherwise create many issues and may not get desired output if data is non stationery. VIF and tolerance techniques are run to confirm multicollinearity amongst the variables.

DATA COLLECTION METHODS

This study concerned secondary data; it has been gathered required data from financial reports of all operating firms of fuel and energy sectors on the website of state bank of Pakistan and also published annual financial reports of selected firms from 2007 to 2016.

SAMPLING DESIGN

The population is covered all operating firms of fuel and energy sectors listed at PSX. These sectors have twenty seven companies with three main groups' for instance electrical power, gas and petroleum. Sampling frames have been taken 17 firms out of 27 and 10 companies with 170 observations of each variables and left due to unavailability data.

ANALYSIS

TABLE-1
PANEL UNIT ROOT TEST

Test of data stationery	Levin, lin and Chu test	
Variables	t-statistics	Probability
Market price	-33.3459	0.0001
Dividend Yield	-4.57171	0.0078
Retention Ratio	-7.66325	0.0000
Profit After Tax	-8.38659	0.0000
Earnings Per Share	-6.99723	0.0356
Return On Equity	-4.03631	0.0000

Above test is applied to verify the stationery in data before conducting panel regression so far that most applicable technique is Levin, Lin and Chu test in case of panel data which are analyzed in Table-1. According to rule of statistics in panel unit root test stated that variable is significant with stationery when probability shows its value less than 5 percent. So above all variables of this research study are significant in level and this is best indication for usage of regression for achieving favorable outputs.

Table: 2

Hauseman Test

Correlated Random Effect –Hauseman Test			
Test summary	Chi Square Statistics	Chi Square d.f.	Probability
Cross Section Random	108.214134	8	0.0000

Table: 3

Wald Test

Wald Test			
Test statistics	Value	DF	Probability
F-statistic	20.09018	(48, 361)	0.0000

After verification of stationery data, Hausmen test is functionalized to checkout best fit model in REM and FEM. According to rule of statistics that if P > 0.05 means REM is better otherwise if P < 0.05 means FEM is appropriate. According to Table-2: it clearly shows that FEM is suitable, so in this condition one more test is required that is wald test which is applied to check out again best fit model between pooled OLS and FEM. So again rule of statistics if Probability less from 5% in this condition Pooled OLS is better otherwise if Probability < 0.05 confirmed FEM is the best one in favor of fitness. According to table 3 that FEM is confirmed for this study.

Table: 4

MODEL RESULTS AND HYPOTHESES TESTING

Dependent variable-: Market Price:	**Method: Panel Least Square**					
Variables	**Coefficient**	**Std. Error**	**t-statistics**	**Probability**	**Tolerance**	**VIF**
DY	-414.5403	190.5939	-2.174993	0.0303	.936	1.068
EPS	0.646245	0.640557	2.008881	0.0007	.885	1.130
PAT	1.333048	2.162255	0.616508	0.5379	.965	1.037
ROE	4.039697	6.408421	2.630373	0.0488	.975	1.026
RR	-88.25776	15.48079	-5.701116	0.0000	.952	1.051
C	-607.1914	350.2933	-1.733380	0.0839		

Effects Specification			
Cross-Section fixed (Dummy Variables)			
R-squared	0.857615	Mean dependent variable	194.4222
Adjusted R-squared	0.831397	S.D. dependent variable	394.1782
Standard error of regression	218.9739	Akaike info criterion	13.72753
Sum squared residuals	17309800	Schwarz criterion	14.20751
Log likelihood	-2765.143	Hannan-Quinn criterion	13.91742
F- statistics	20.09018	Durbin-Watson stat	1.842443
Prob (F-statistic)	0.000000		

Table-4: exhibits the outputs of multiple regression analysis of FEM. Adjusted R square are 0.83 means that 83% market price of its share (dependent variable) is explained by proxies of dividend policy (independent variables). The Durbin Watson value is 1.84 means no autocorrelation is there due to near value of 2. T statistics and probability values shows that DY and RR have a significantly affect in stock price with negative relation. ROE and EPS have also significantly impact in market price of share with positive relation, whereas profit after tax has insignificant impact with stock price of share. The VIF and Tolerance suggests that if value of VIF is more than 1 but near of 1 and value of tolerance is less than 1 means no multicollinearity are there. So according to above results it shows that multicollinearity is missing in all variables.

CONCLUSION

The aim of this study is to investigate association between determinants of dividend such as retention ratio, earnings per share, dividend yield, return on equity and profit after tax with market price of shares. Data is taken from 17 operating firms out of 27 firms of fuel and energy sectors listed on Pakistan stock exchange from 2007 to 2016. FEM is run for experiential assessment that confirms that DY, RR, ROE, and EPS are strongly significant with market price of its share and PAT is irrelevant with market price. Furthermore, as we acquired negative correlation between RR and MP it means that investors wish to acquire dividends if firms reserve their fund for emergency time so that, it makes negative sense to market price of firms in this sector. In above result of PAT shows that stockholder doesn't have concern on the profit of firms, but is only interested on its dividend. Return on equity is positively associated with share price that describes that management is most competently exploiting the fund for getting better future returns. The decisive justification for suggestion to the shareholders of fuel and energy sectors is that the operating firms need to work out a dividend policy on the basis of market price. This research signifies share purchasers' pre nature towards price or price consciousness. It is clearly shows that the theory of dividend relevance is fully accepted in an empirical study of fuel and energy sectors of Pakistan.

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