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DOES DIVIDEND POLICY AFFECT FIRM VALUE? EVIDENCE FROM THE BIST-LISTED FOOD SECTOR

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Abstract

Whether dividend policy has an impact on company value, and if so, the nature of this impact, is a significant area of research in the financial literature. The aim of this study is to determine the relationship between the dividend policies and company values of 48 food companies traded on the BIST (Istanbul Stock Exchange). Panel data analysis was performed using annual data from 2010-2024. The dividend payout ratio (total dividends/net profit- TDNP) was taken as the independent variable, while market value/book value (FV) was taken as the dependent variable. The Dynamic Least Squares Mean Group estimator was used to determine the long-term cointegration coefficient, which expresses the direction and magnitude of the relationship. The analysis revealed a long-term and positive relationship between MV and TDNP variables. In other words, cash dividend payments have a positive effect on company value. In other words, there is a positive relationship between cash dividend payments and company value.

Keywords: Dividend Policy, Firm Value, Panel Data Analysis

Jel Codes: G35, G30, C33

TEMETTÜ POLİTİKASI ŞİRKET DEĞERİNİ ETKİLER Mİ? BİST'TE LİSTELENEN GIDA SEKTÖRÜNDEN KANITLAR

Özet

Temettü politikasının şirket değeri üzerinde bir etkisi olup olmadığı ve eğer varsa, bu etkinin türü finans literatüründe önemli bir çalışma alanıdır. Bu çalışmanın amacı BİST'te işlem gören 48 gıda şirketinin temettü politikaları ile şirket değerleri arasındaki ilişkiyi belirlemektir. Çalışmada 2010-2024 dönemi yıllık verileri kullanılarak panel veri analizi gerçekleştirilmiştir. Dönemler için temettü ödeme oranı (toplam temettüler/net kar-TDNP) bağımsız değişken olarak alınırken, piyasa değeri/defter değeri (FV) bağımlı değişken olarak alınmıştır. İlişkinin yönünü ve büyüklüğünü ifade eden uzun vadeli eşbütünleşme katsayısını belirlemek için Dinamik En Küçük Kareler Ortalama Grup tahmincisi kullanılmıştır. Analizlerde FV ve TDNP değişkenleri arasında uzun vadeli ve pozitif bir ilişki tespit edilmiştir. Başka bir deyişle nakit temettü ödemesi ile şirket değeri arasında pozitif yönlü bir ilişki vardır.

Anahtar Kelimeler: Kâr Payı Dağıtım Politikası, Firma Değeri, Panel Veri Analizi

Jel Sınıflaması: G35, G30, C33

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1. Introductıon

The main aim of present day companies is to ensure fim value maximization. The realization of this aim is possible only through decision-making, which results in the maximization of the market value of the firm's shares, or in other words, the wealth of its shareholders. One of the most important factors affecting value maximization is dividends on profits policy. Profit denotes the positive difference between the total income and expenditure of a firm; while dividends payment denotes the distribution of profits among shareholders in proportion to their investment after the deduction of taxes. The policy on dividends includes decisions on how much of the end-of-year net profit will be retained by the firm as self-financing and how much of it will be distributed to shareholders. Provided that firms can optimize their decisions regarding dividends, their value will be affected positively and maximized, while erroneous decisions may result in a negative impact on firm value. However, it is impossible to establish an ideal dividend policy for each firm, due to the constantly chaning market and macroeconomic dynamics.

This study seeks to identify the relationship between the dividends policies and firm values of food companies whose stocks are traded on the Istanbul Stock Exchange (BIST). The study covers the 2010-2024 period, using annual data for a panel data analysis. The rate of dividends payments (total dividends / net profit) for the period was taken as the independent variable, while the market value / book value is the dependent variable.

The unique values that the research will create are as follows;

In the vast majority of studies conducted on this subject, correlation and regression analyses are used without homogeneity testing, employing fixed effects or random effects estimators. Performing analyses without heterogeneity testing in panel data models leads to biased parameter estimations. In this study, however, Swamy's (1971) S-test was used to determine whether the slope and fixed parameters of the research model were homogeneous or heterogeneous, and analyses were performed accordingly.

The study is one of the very limited number of empirical studies conducted, both in terms of the length of the period examined and the size of the unit sample.

2. Types of Dividends Policies

2.1. Amount Per Share Dividend Policies

Although it is impossible for firms to earn a fixed amount or a fixed proportion of their capital in profit each year, they may see it necessary to behave regularly in their dividend payments and thereby to earn the trust of their shareholders. There are a number of methods available to firms to establish the value of the dividends they pay out.

2.1.1. Fixed-Amount Dividend Policy

This policy aims to retain the same amount of dividends over the years. Although the profits earned may be lower or higher over the previous year, the value of dividends is fixed. Fixed-amount dividends are attractive for shareholders because they lower uncertainty (Kaya, 2009, pp.43).

2.1.2. Fixed-Proportion Dividend Policy

Firms following this policy distribute a fixed percentage of their profits in dividends. As dividends change with the level of profits, firms following this policy may sometimes pay out very high or very low levels of dividends (Özaltın, Ersoy and Bekçi, 2015, pp.400).

2.1.3. Fixed Amount or Proportion + Additional Dividend Policy

A firm following this policy identifies a minimum amount or proportion to be paid in dividends while making an addition to this fixed amount or proportion in highly profitable years. Under this policy, annual dividends follow a volatile trend, while never going under a minimum amount or proportion.

2.1.4. Stable Dividend Policy

Under a stable dividend policy, dividends are expected to stay at a certain level while avoiding any decreases to the extent possible and following a slow increasing trend.

2.2. Dividend Policies by Forms of Payment

2.2.1. Cash Dividends

The most common form of dividends payment is the shareholders being paid in cash. If the firm has sufficient liquidity, dividends are paid from existing cash stocks (Demirel, 2014, pp. 37).

2.2.2. Stock Dividends

Firms may pay out dividends in stock by transferring some profits withheld by the firm to the capital account to increase capitalization and distributing the new shares created through increased capitalization to stockholders pro rata and free of charge.

2.2.3. Stock Repurchases

If firms have a very high surplus of cash and lack any profitable investment opportunities where they can invest their cash, it may be desirable for them to use their cash reserves to repurchase some of their traded stock. A firm repurchasing its stock constitutes an alternative to dividend payments.

3. Theories of Dividend

Whether dividend policies have had an effect on the market prices of stocks, and if so, in what direction, has been a significant field of study in financial literature since the 1960s. The two main camps consist of that led by Modigliani and Miller, who argue that dividend policy does not impact the stock value; and the other led by Lintner and Gordon, who argue that dividend policy affects the stock value. There are some other perspectives on the effect of dividends on stock value in addition to these two opposed views.

3.1. Irrelevance of Dividend Policy Theory

In their 1961 articles, Miller and Modigliani argued that shareholders are indifferent to whether their income is in the form of dividends or capital gains and therefore firms' value

is determined only by its assets and generated income. Therefore, the value of its dividend payments had no effect on the value of the firm. A firm which aims to realize an adequate level of investment may raise the required financing either through its profits or by issuing new shares equal to any amount of dividends it may have distributed to its shareholders with no change to the effect on its share price (Ertaş and Karaca, 2010, pp. 60).

3.2. Relevance of Dividend Policy Theory

In Gordon and Lintner's view, the dividend policy affects share prices and therefore the market value of the firm. According to this account, also known as the bird-in-had theory, cash dividends are safer and more valuable for investors than uncertain future capital gains. In other words, investors prefer dividends at present to potential capital gains in the future (Aydın et al., 2007, pp. 426).

3.3. Excess Funds Theory

According to this approach, the decision to pay dividends is passive and automatically formulated once the capital structure and costs of firms are established. If r>k (revenue is greater than capital costs), or the present net value of investing is positive, the firm maintains its capital structure and invests using funds at hand. On the other hand, if the marginal revenue from investment is lower than capital costs, or the present net value of investing is negative, the firm distributes the funds at hand in the form of dividends. This is because shareholders accept the firms' decision to invest rather than pay out dividends when they believe they will be able to obtain higher returns (Brigham, 1986, pp. 541).

3.4. Information Content and Signalling Hypothesis

A commonly held view in the financial world is that firms will not change dividend rates unless they predict a stable and high increase in net profits or a certain fall in their profits. Based on this view, M&M argued that investors see the changes made by firms in their dividends as a positive or negative signal of future profit. According to Miller and Rock's "asymmetrical information" theory, which supports the view above, managers are better informed about the real profitability status and its future direction than outside investors.

Therefore, it is possible and understandable for investors to reach conclusions regarding the status of the company from posted dividends (Bolak, 2010, pp. 273-274).

3.5. Clientele Effect

There might be investors with different dividend needs in the marketplace. For example, investors who have high tax obligations may prefer low dividends while savings owners or institutional investors such as pension funds may prefer high dividends. Therefore, different dividend strategies may attract different clientele, and firms may adjust their dividend policy to attract the groups of investors they desire.

4. Literature

There have been several studies in Türkiye and around the world on the effect of dividend policies on firm value, which is also the main subject of the present study. Among the studies on firms whose shares are traded on BIST, İleri (2016), Kuzu & Çelik (2020), Ersoy & Ünal (2020), Koç et al. (2020) and Yenilmez (2022) reached inconclusive results on dividend policy and firm value. Kılıç et al. (2016), Nur Topaloğlu (2021) and Abdullah et al. (2023) found the Signaling Hypothesis to be valid. Meanwhile, Cengiz et al. (2016) and Kaya & Şanlı (2019) found the Irrelevance Theory to be valid. Zeren (2017), Şit (2021) found the Clientele Effect to be valid. A survey of studies in Türkiye shows that the results obtained differ across indices, sectors and firms.

The international literature contains several studies on dividend policies and firm value from various regions of the world. Some of the contemporary studies from the international literature are summarized below:

Among those studies which found the dividend rate to have a positive impact on firm value are Santosa et al., (2020), who studied major firms traded on the Indonesia Stock Exchange (IDX); Banerjee (2018), who studied 30 firms quoted on the Qatar Stock Exchange which had paid dividends for at least five consecutive years; Anton (2016), who studied 63 non-financial firms traded on the Bucharest Stock Exchange; and Pourali et al., (2015), who studied 88 firms quoted on the Tehran Stock Exchange.

Banerjee (2018) found a positive and significant relationship to obtain between profit per share and the share price in their study of the dividend policy of the 30 firms quoted on the Qatar Stock Exchange which had paid dividends for at least five consecutive years. A significant and negative relationship was found between firms' dividend policy and firm value by Kaya & Şanlı (2019) in their study of BIST 30 firms, and by Lumapow & Tumiwa (2017) in their study of 23 manufacturing firms quoted on IDX.

Hansda et al., (2020) found that the dividend policy of the 500 firms traded on the Bombay Stock Exchange had no effect on firm value except in times of financial crisis. Tamrin et al., (2018) found that the dividend policy of the 146 manufacturing firms traded on the IDX had a positive but not significant effect on firm value. In another study from Indonesia, Agung et al., (2021) analyzed the data for 2016-2018 concerning 22 food and beverages firms quoted on the IDX using the regression method and found that the dividend policy had a significant and positive effect on firm value.

Bon & Hartoko (2022) used data for 2015-2019 concerning 30 manufacturing sector firms traded on the IDX using the regression method. They found that the dividend policy does not affect firm value. Putra et al., (2022) used data for 2015-2017 concerning 90 manufacturing firms quoted on the IDX to carry out a regression analysis of the effect of institutional ownership, family ownership, ownership intensification and dividend policy on firm performance. Their results indicate that the dividend policy had aan effect on firm performance. Siregar et al., (2023) aimed to analyze the effect of dividend policy, capital structure and profitability on firm value using 2013-2022 data for 31 consumer goods firms quoted on the IDX. The applied regression analysis and found that dividend policy, capital structure and profitability collectively impact firm value. Taken individually, they found that both dividend policy and profitability affected firm value.

This literature review shows that there have been many studies on dividend decisions, which is one of the main areas of study of financial science. However, the present study is different from previous studies in terms of the method it uses and the length of the period studied. This is expected to make a contribution to the literature.

5. Econometric Analysis

The aim of the present study is to identify the relationship between the dividend policies and firm value of firms traded on 48 firms in the BIST food sector. The study period is 2010-2024 and annual data was obtained from the websites of BIST and the Public Disclosure Platform. The dependent variable is that calculated as the ratio the market value /book value (FV) commonly used in the literature (İleri (2016); (Kuzu & Çelik, 2020); (Ersoy & Ünal, 2020); (Koç et al., 2020); (Yenilmez, 2022); (Abdullah et al., 2023); (Cengiz et al., 2016); (Kaya & Şanlı, 2019); (Zeren, 2017); (Şit, 2021); (Nur Topaloğlu, 2021); (Bon & Hartoko, 2022); (Putra et al., (2022); (Siregar et al., 2023); Hansda et al., 2020), while the independent variable the rate of total dividends (distributed) /net profit (TDNP). This study was conducted using heterogeneous panel data analysis method.The econometric analyses were conducted using the Stata 14.0 software package.

A panel data analysis using a balanced panel data set was carried out to establish the relationship between dividend policy (TDNP) and firm value (FV). The independent variable of the study was limited to rate of total dividends (distributed) /net profit (TDNP). The generalized panel regression model used is shown below: In the model

$$FV_{it}=\beta_0+ \beta_1 TDNP_{it} + \varepsilon_{it} \quad (1)$$

In the model:

FV_{it} = firm value for firm i at time t ,

$TDNP_{it}$= dividend policy of firm i at time t .

Prior to the analysis, pre-tests for homogeneity, horizontal cross-sectional dependence and unit roots were carried out. Proceeding with the analysis without first testing for heterogeneity can result in deviated parameter predictions in panel data models. Homogeneity was tested for using Swamy's S Testi. The S-test examines the difference between weighted average matrices of unit-specific least squares estimators and within-group estimators that ignore the panel structure of the data.

The test statistics for this method are calculated according to the formulas below.

$$\hat{S} = \sum_{i=1}^{N} (\hat{\beta}_i - \hat{\beta}_{WFE}) \frac{X_i' M_t X_i}{\sigma_i^2} (\hat{\beta}_i - \hat{\beta}_{WFE}) \quad (2)$$

Testing for horizontal cross-sectional dependence, which denotes that error terms of the model are related, is very significant for obtaining consistent analysis findings and selecting the unit root tests. There are various tests available in the literature for horizontal cross-sectional dependence. We used Breusch-Pagan's (1980) LM test in this study. The test statistics for this method are calculated according to the formulas below.

$$LM = \sqrt{\frac{2T}{N(N-1)}} + \sum_{i=1}^{N-1} \sum_{j=i+1}^{N} \quad \sqrt{T_{ij}}\hat{\rho}_{ij} \tag{3}$$

The analyses indicate that the model has an heterogenous structure, meaning that the effect of FV on TDNP differs across firms. LM Test results have identified horizontal cross-sectional dependence in the model. Therefore, second generation panel unit root tests, which account for horizontal cross-sectional dependence and heterogeneity were used in this study.

Following the identification of horizontal cross-sectional dependence and homogeneity, it became necessary to analyze panels using second generation methods and to this end the Horizontal Cross Section Expanded Panel Unit Root Test developed by Im (Pesaran and Shin, 2003) was used. In the cross-sectional extended panel unit root test developed by Pesaran, instead of estimating factor loadings, the lagged values of individual series and the cross-sectional means of the first difference values are added as factors to the Augmented Dickey-Fuller regression to test stationarity. This test, also called the "Cross-Sectional Extended Dickey-Fuller," gives consistent results when N>T.

The panel statistic is calculated as follows:

$$\mathrm{CIPS(N,T)} = \mathrm{t-bar} = \mathrm{N^{-1}} \sum_{\mathrm{i-1}}^{\mathrm{N}} \mathrm{t_i}\ \mathrm{(N,T)} \tag{4}$$

In the Pesaran test, the presence of a unit root for each unit is first determined using Augmented Dickey-Fuller statistics, and the arithmetic mean of these statistics is taken to calculate the CIPS statistic (t-bar) for the entire panel. Then, the CIPS test statistic results are compared with the critical values given in the Pesaran (2006) study. If the CIPS statistic is greater than the critical values in absolute terms at the determined confidence level, the null hypothesis that 'The series are not stationary' is rejected, and the alternative hypothesis is accepted.

Following the stationarity of the panels in their first differences, it was deemed appropriate to investigate the cointegration relationship between the panels, and the cointegration test

developed by Westerlund (2007), which is based on the assumption that the series forming the panel are stationary of the same degree and in the first difference I(1), was used. Westerlund (2007) developed a cointegration test with four panels based on the error correction model, two of which are group mean statistics (Gt and Ga) and two are panel statistics (Pa and Pt). The Pa and Pt tests examine whether there is a cointegration relationship throughout the panel, while the Gt and Ga tests examine whether at least one unit is cointegrated. If there is inter-unit correlation in the series, it is necessary to make a decision based on the bootstrap probability values of the test. The test is based on the null hypothesis "There is no cointegration" (Westerlund, 2007: 718).

The test statistic of this method is calculated as follows.

$$\Delta y_{it} = \delta' \mathrm{d}_t + \alpha_i(y_{it-1} - \beta_i' X_{it-1}) + \sum_{j=1}^{pi} \alpha_{ij} \Delta y_{it-j} + \sum_{j=0}^{pi} y_{ij} \Delta x_{it-j} + e_{it} \quad (5)$$

6. Empirical Findings

This section contains the results of the research data analysis. Descriptive statistics for the research data are presented in Table 1.

Table 1: Descriptive Analyses of Variables

Variables	Number of Observations	Average	Standard Deviation	Minimum	Maximum
FV	1.440	2.795	3.801	0.003	306.023
TDNP	1.440	0.476	0.964	0.642	21.841

Table 1 shows that the average value of the TDNP is 0.476. The highest TDNP rate was observed to be 21.841, and the lowest was 0.642. Overall, the profit distribution rates of the 48 food companies were found to be similar (Standard Deviation = 0.964). When the companies were examined in terms of FV, the average value was found to be 2.795. The highest value was 306.023, and the lowest was 0.003, indicating a high standard deviation. It can be said that the FV rates of the companies included in the analysis showed a fluctuating trend between 2010 and 2024.

In panel data analysis, there are some pre-tests that need to be implemented before identifying cointegration. The most frequently used pre-tests in the literature are checking for the presence of horizontal cross-sectional dependence, identifying homogeneity-heterogeneity and finally, identifying stationarity levels using unit root tests.

Table 2: Homogeneity and Horizontal Cross-sectional Dependence Test Results

	LM	S
MODEL	367.11 (0.00)*	85647.04 (0.00)*
FV	7.18(0.00)*	31.17(0.00)*
TDNP	2.56(0.00)*	36.78(0.00)*

Note: * indicates 5% level of significance.

Homogeneity check results indicate that the effect of changes in TDNP on FV differs across firms. LM Test results have identified horizontal cross-sectional dependence. Therefore, we used prediction methods, and second generation panel unit root tests developed to account for horizontal cross-sectional dependence and heterogeneity to obtain robust and consistent parameter predictions.

Table 3: CIPS Panel Unit Root Test Results

	Level	First Difference
FV	-1.865	-3.234*
TDNP	-2.001	-2.782*

Note: Before the unit root test, the graphs of all variables were examined, and since it was observed that the series did not contain a trend for all firms, a model with a constant but no trend was used. The Akaike Information Criterion (AIC) was used to calculate the lag length for each unit, and the critical value of the CIPS statistic is -2.060 at the 5% significance level according to the critical values table (Pesaran, 2007). The * symbol indicates a significance level of 0.05.

In the phase of the study following the unit root test, we identified whether panels that are stationary at their level move together in the long term. To this end, we used the Pesaran (2004) CD test and Swamy's (1971) S test to check for the horizontal cross-sectional dependence and homogeneity of the cointegration model.

Table 4: Homogeneity and Horizontal Cross-Sectional dependence Test Results for the Cointegration Model

S Test	161.41 (0.00) *
CD Test	2.68 (0.00) *

Note: * indicates 5% level of significance.

The tests show that horizontal cross-sectional dependence is present and the cointegration coefficient is heterogenous. Therefore, we used the Westerlund (2007) panel cointegration test with interunit correlation and heterogeneity assumptions. The results are shown in Table 5 below.

Table 5: Westerlund ECM Panel Cointegration Test Results

	ECM test Statistics	**Bootstrap Possibility Value**
FV		
Gt	-2.113	0.002
Ga	-6.265	0.014
Pt	-4.997	0.010
Pa	-3.102	0.008
TDNP		
Gt	-2.588	0.024
Ga	-3.432	0.015
Pt	-4.998	0.030
Pa	-6.003	0.018

Note: The bootstrap possibility value was obtained from a 1000 repeated distribution. We carried out the checks on the fixed model for 5% degree of significance. We did not run further tests to support the analysis, as all Gt, Ga, Pt and Pa statistics found a cointegration relationship between variables.

Results in Table 5 show that there is a cointegration relationship which establishes a long term relationship between FV and TDNP variables. Having identified the long term co-movement of panels with the cointegration test, we used the DOLSMG predictor to determine the direction and size of the relationship. The Mean Group Dynamic Least Squares (DOLSMG) estimator is calculated using the dynamic least squares method by taking the differences between the cross-sectional means of the variables. The results for the entire panel are obtained through the mean group dynamic least squares estimator. Results are shown in Table 6 below.

Table 6: Long Term Cointegration Coefficient Results

Independent Variable	**Coefficient**	**T statistic**
TDNP	0.080	4.543

The predictions were carried out at the 5% level of significance. The T table value at 5% significance level is 1.96. The results show that relationship between the TDNP and FV is significant and positive in the long run. A unit increase in TDNP results in a 0.08 increase in FV.

7. Conclusion

The main decision-making areas in financial management consist of issues to do with financing, investment and dividends. The policy on dividends includes decisions on how much of the end-of-year net profit will be retained by the firm as self-financing and how much of it will be distributed to shareholders. Currently, the main aim of firms is to maximize firm value, which is only possible through decisions leading to the maximization of the wealth of shareholders. However, as the growth and high dividends payments aims of firms are mutually exclusive, it is extremely important for firms to establish a dividend policy which does not prevent growth while meeting the expectations of shareholders.

Whether dividend payouts have an effect on firm value and if so, what sort of effect it has is a major field of study in financial literature. While there are various theories on the effect of dividends on firm value, the two main camps consist of that led by Modigliani and Miller, who argue that dividend policy does not impact the stock value; and the other led by Lintner and Gordon, who argue that dividend policy affects the stock value. However, it is impossible to establish an ideal dividend policy for each firm, due to the constantly chaning market and macroeconomic dynamics.

There are many empricial studies in the literature which have attempted to establish whether dividend payouts have an effect on firm value. However, these studies have concluded negatively, positively or without establishing a relationship. This study differs from previous studies in the literature in terms of the variables it uses, its up-to-date methodology and the length of the period studied.

We used Swamy's S Test and Breusch-Pagan's (1980) LM Test to identify homogeneity and horizontal cross-sectional dependence, followed by the Horizontal Cross Section Expanded Panel Unit Root Test (CIPS) developed by Im (Pesaran and Shin, 2003) which account for horizontal cross-sectional dependence and heterogeneity in the model and the Westerlund (2007) panel cointegration test The findings prove the presence of a long term relationship between the FV and TDNP variables, relationship between TDNP and FV is positive and significant as a result of the analysis. Long term cointegration coefficients indicate that a unit increase in TDNP results in a 0.08 unit increase in FV. This result may be interpreted as showing that investors vie cash dividends as safer and more valuable than future and

uncertain capital gains, that is investors prefer dividends at the present to future potential capital gains. The results also prove that Gordon and Lintner's theory that the dividend policy affects share prices and therefore the market value of the firm applies to the BIST Food sector.

This study has some limitations. First, since the data was obtained from companies operating in the food sector and whose shares are traded on the BIST (Istanbul Stock Exchange), caution is needed in generalizing the information. Future relationships can generate significant findings by conducting analyzes on these companies, which can be continue to guide the dividend policies of brands operating in other sectors. Second limitation is that the study only examined companies whose shares are traded on the BIST. The third limitation is that the research model does not include variables such as firm size, profitability, financial leverage, and growth. Future research could include these variables in the model to obtain more comprehensive analyses. Future relationships can be generated more specifically by examining transactions on different stock exchanges, storing data on commercial companies, and making comparisons between these companies. The economic econometric analyzes used in this study were performed using the Stata 14.0 software package. Future reviews can be combine studies that integrate qualitative and analytical evaluations.

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