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Effect of Dividend Payout Ratios on Market Share Prices of Companies Listed in Nairobi Securities Exchange

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Abstract:
Firms quoted on the NSE usually declare their dividends and shareholders on the firm's share register as at a given cut-off date. The shareholders declared, become eligible to receive a dividend once it is paid out. Once a dividend is declared, the stock prices commence trading cum-dividend until the dividend payment is made to shareholders. This study sought to investigate the effect of share market prices to dividend payout ratio. The study was guided by signaling theory, a descriptive research design was adopted and secondary data was utilized. The target population was 59 Nairobi Securities Exchange firms. A sample size of 30 firms was selected. Data analyzed using regression model. The linear regression model, indicated an R squared of .537 showing that 53.7% of the variation in market share prices can be explained by dividend payout ratio. Dividend payout ratio had positive influence on market share prices (β=0.851 and p <0.05). The study concluded that the dividend payout ratio affects the market share prices of a firm significantly in the long run. Depending on the investors composition in the company's shareholding the firm should investigate and develop the dividend policies which will be in favor of both the shareholders interested in capital gains or dividend yield. The businesses should aim to ensure that their policies on dividends are aimed at raising the share price of the company and at protecting shareholder interests.

Keywords: *Dividend payout ratios, market share prices, firms, NSE*

1. Introduction

IA share price is the price of one share among a number of commercially viable stocks in a firm. The balance that buyers and sellers strike between themselves reflects the price or share costs at a given time. The price reflects common market knowledge and awareness (Sharma, 2011). An increase in the stock price determines the return on that particular stock. A share price is one of the main factors affecting shareholder decisions. Alternatives, bonds and stocks are the most common investments. The trade of securities permits transactions between applicants and suppliers of capital. Significant costs are also increasing in demand and quicker trades (Feldstein & Green, 2013).

There are a variety of reasons for dividend distribution according to Zameer, Rasool, Iqbal and Arshad (2013), respectively. It can either reduce the rise in agency costs between stakeholders and managers or the vulnerability of investors. Denis and Osobov (2008) report that large, mature and more profitable companies are highly likely to be able to pay dividends, because they can even obtain dividends from cheap foreign debt.

Dividends are payments per share assigned to be distributed to investors by the board of directors of the company. This could be excluded if the business is bad or if the managers refrain from investing in plants and facilities (Garver, 2011). Since businesses that are most closely owned don't pay a dividend, they must first assess a dividend payment capability of a company when they use dividend capitalisation. The dividend payment potential should be calculated by expansion plans, expansion plans for short-term capital needs, debt repayment, investment buffer, contractual conditions, past business history dividend payment, and equivalent client dividends.

To order to clarify company profit strategies, Miller and Modigliani (2008) used a smart analysis technique. The two experts ensured that the company's understanding of its income arrangements should be novel in an impeccable industry. They included that a shift in the benefit agreement might indicate the management's future revenue adjustment. In the view that benefit modifications have information content of the future income of an organization, Benartzi, et al (2011) found limited support.

The relation between corporate income and profits is being considered by Mozes and Rapaccioli (2010). We proceeded to affirm that vital profits could usually increase potential incomes rapidly. Finally, the advantage characteristics can predict a small increase in future incomes. Mozes and Rapaccioli (2010) assumed that there is no direct and positive link between the fall in profit and future income. Specific quantitative research is carried out to clarify the factors influencing stock prices.

A study was undertaken on Salari, Abbasian and Pakizeh (2014), showed that the price volatility relation was negative with both the return on the dividend and the gain per share. The findings are significant. Habib, Kiani and Khan (2012) showed that a significant negative correlation was the payout rate and the stock price volatility in Pakistan.

Oyinlola & Ajeigbe study in Nigeria found that dividend policy effect stock prices. The preservation of dividend payment and earnings has a positive impact on market prices per share of the company. Attah-Botchwy, (2014) show that the company's dividends are upwards and that the share price is upwards. Hooy et al., (2015) showed that payout dividends and dividend yields were important and detrimental to the volatility of share prices.

Locally, Odumbe (2010) found that NSE is soft in shape and responds only laggingly to new information. Therefore, some space for the use of fundamental analysis in the NSE can be expected. Mbuki (2010) found that the payout ratio of dividends was based on several factors, including the availability of opportunities for investment and the future sustainability of the dividend. While a number of research efforts have been conducted to comprehend the conduct of stock prices, there has been little work in Nairobi Securities Exchange to understand the impact of the payout ratio on the share prices.

Investors expect a company to adjust to the company's expected increase in profitability by adjusting its dividend policy. A steady or long-term change in market standards for investment is a rise in the payout ratio. Changes in the policy on dividends therefore have an effect on share prices. This calls for work on dividends reform and how it affects the value of the stock market. The Nairobi Securities Exchange, which was founded in 1954 and now is one of the active capital markets in Africa, is a cooperative association of share-brokering companies. This was sought to improve domestic savings in order to reallocate financial resources from sleep to work.

Share transactions between investors have been made easier to liquidate long-term investment. The Exchange has also allowed companies, offering Kenyans the ability to own stocks, to invest in their local equity (NSE, 2007). The securities will be sold by listed companies and the government to raise funds for different purposes, including first expansion funding and second-growth budget deficits and financing. Anyanzwa (2008) notes the listing is the process by means of which private companies can be listed and converted into a company that retains public ownership (equity or debt) in a stock exchange. The stock stocks are first put on the market and sold to the investors on the main or new issue market (Ross, Westerfield & Jaffe, 2003).

2. Statement of the Problem

In Kenya there have been few research studies that determine the correlation between payments of dividends and the NSE share prices. Karanja (2007) analyzed public company dividend policy and found that there are many explanations why corporations are paying dividends. Abdi (2010) has conducted investigation into the signaling effects of dividend payments on NSE income. He concluded that the association, while small, is positively related to future profits in the proportion of dividends paid. Murekefu and Ouma (2012) have found that a strong relationship is formed between the payment of dividends and corporate performance for NSE enterprises. Njonge (2014) found no significant difference between the share price before and after payment by the cash dividend.

Many studies argue the policy on dividends is meaningless, whereas others interpret it differently (Miller and Modigliani 2011). Knowing this impact of NSE share prices rises and dividends adds to available knowledge on share price behaviour, helps NSE shareholders recognize the variables behind stock prices and motivates managers to maximize profits to maximize shareholder richness. The analysis therefore established whether the dividend payout ratio and company share prices were causally linked.

3, Theoretical Framework

This study adopted theory of financial signals by (Litzenberger & Ramaswamy 1979. The argument depends on the fact that earnings in relation to asset investments are subject to higher taxes. While the management pays dividends by the investors in the year they earn, there are distinctive adjustments in the case of assets. Capital additions, if any, are usually forced to occur as stocks are depleted. Administration has better reliable administrative information than independent financial experts. In this way, the financial experts and managers of the company have an asymmetric data. Administration uses earnings and sales to send private data to investors to break every barrier (Al-Malkawi, 2007).

Under John and Williams (1985), dividends can disclose the characteristics of a business to external parties, whether in full or in part, regardless of dissipatory costs. The outsider will perceive maximum smooth dividend payments to their investors over time as implying a good reputation for business and management. Most investors will be tempted, because the company will always have good income / earnings (even though not) to invest in the company's shares.

The decline of dividends, according to Miller and Modigliani (1961), indicates that the outlook for the future is weak. They assumed that the signaling effect of dividends transmits information on future income. Therefore, the changes in dividend policies are a warning about the course of the future cash flows of the company. Almalkawi (2007) points out that there is a lack of asymmetries of data between managers and external individuals, contrary to the costless and usable assumptions of MM information, and management uses income and dividends normally as a method for informing investors of private information. Investors use dividends as a proxy for the future of the company according to Mwaura, Ganesh and Waweru (2012).

Lipson, Villanueva & Megginson, (2004) also noted that managers in many cases only dividends are implemented, until they are certain that potential sales can be substituted for the dividends. Dividends, therefore, are perceived as a reliable signaling mechanism influencing the market value, and the concept is therefore important for this analysis due to the dissipatory costs involved. For the current study the theory will be important since it gives information about all stakeholders ' involvement in acquiring data concerning predictions and considerations for an organization so that they can decide correctly about performance.

Though, certain legal restrictions, for example the dividend payout should not be paid out of cash before liquidation is in effect. The payment of the dividend should not be controlled. The concept of financial signs suggests that the dividend may be used to communicate information that affects stock prices as opposed to profits themselves. Dividend payment financially conveys the company's strength and health. This is why the business demand increases its share and allows stock prices to rise. When a company changes its policies, shareholders always believe that it reacts to the company's anticipated productivity that could last for a long time. Payment ration increases, signal shareholders of an increase in firm expected earnings. In accordance this dividend payment consequently affects the share prices.

4. Literature Review

Dividend means allocated among investors in relation of their ownership past and current earnings in real assets (Sujata, 2009). The equity dividend (DPS) is the amount of all dividends that a dividend received by an outgoing common share paid by a corporation is reported. The strange markets had a major negative relationship (Faloye and Oluwole (2014). In fact, if the same market sector occurred the investors had predictable behaviour.

Habib, Kiani and Khan (2012) looked at a connection of dividend policy with stock price volatility in Pakistan. Dividend yield and payout ratio were the primary explanatory variables. The results of the study indicate that the payout ratio was a significant negative relation to stock price volatility. It means a decline in share prices in combination with a rise in the dividend payout ratio. Salari, Abbasian and Pakizeh (2014) conducted a study to assess the effect on stock price volatility of the dividend policy by considering companies listed on the Tehran Börse from 2001-2012. The relationship between share price volatility and income volatility and company growth was not important.

The impact of the dividend policy on Nigerian commercial banks was researched in Nigerian by the Duke, Ikenna and Nkamare (2015). To analyze the reference, the study applied correlation layout. Due to information in nature, multiple diagnostic tests including Dickey Fuller Augmented Test, Root Unit Tests and ordinary Lowest squares are performed and the relationship between dividend yield and share price is positive. Unlike the results of Duke, Ikenna and Nkamare (2015), the relationship between retained income and the share price is substantially adverse. The relationship between dividend announcements and returns on shares between companies listed in the Nairobi Securities Exchange has, according to Mukora (2014), been significantly positive. The shares displayed a downward trend in returns and an upward trend after the publication before the dividend announcement.

Oyinlola and Ajeigbe (2014) for the period between 2009 and 2013, secondary data were collected between the listed companies. Several diagnostic regressions tests were performed, such as heteroskedasticity variance inflation tests and multicollinearity correlation coefficients. Parsian Koloukhi and Abdolnejad (2004) have argued that the dividend payment decision should involve management. This is because dividend payments are stable and influence the asset appraisal of the investor. The results from this analysis show a positive and important correlation between dividend payment and future growth. The studies also concluded that most capital markets are not always fine. The relationship between the variables was also not identified in most of these studies. This report will provide a clear picture of the effect on the share price of dividend payments. A 5-year research duration (2011-2015) is considered adequate for well-designed studies and for collecting information that could have changed over time.

5. Research Methodology

This study adopted a descriptive research design. The target population was 59 Nairobi Securities Exchange companies. The study used stratified random sampling procedure to select a sample size. The study used NSE secondary data from 2011 and 2015. In the current study 50%, of the total population was considered as the sample, thus 30 companies were considered. The study utilized secondary data. The financial statements were employed in obtaining the DPOR. All businesses which were actively trading between 2011 and 2015 were studied. Secondary data was collection through the use of document guide index. Data analysis was carried out using SPSS, to run the regression model. The regression model used was:

$P_t = \beta_0 + \beta_1 DPOR_{t-1} + \varepsilon$ ………………………………………………Equation 1

Where:

P_t = Share market prices for the period t.

$DPOR_{t-1}$ = Dividend payout ratio for period t-1.

β_0 = regression constant.

ε = random error term that represents the combined effect of omitted variables.

The β coefficient from the equation represented the strength and direction of the relationship between the variables.

The price of a stock at a specific time exemplifies is the balance between the sellers and buyers (Zakir & Khanna, 1982). The arithmetic means of low and high market share prices within the firm's financial year were recorded (Sharma 2011). It was calculated mathematically as:

$$\text{Share price (P)} = \frac{PH + PL}{2}$$

Where; PH is the greatest market price and PL is the lowest market price

The dividend payout ratio is the measure of profits paid to stockholders in respect to the measure of aggregate net pay of an organization. It was calculated mathematically as:

Dividend Payout Ratio=Dividends / income

6. Results

Descriptive data analysis was performed on the share prices and DPOR. The descriptive statistics results are tabulated in Table 1. From the table, it is construable that between 2011 and 2012 the share prices showed an upward trend from Kshs. 83.34 to Kshs.100.05. From 2012 the prices reflect a downward trend from Kshs. 100.05 to Kshs.50.96 but after that period, the trend goes upward from Kshs.50.96 in 2014 to Kshs.72.26 in 2015.

	Minimum	Maximum	Mean	Std. Deviation
2011	3.00	178.00	83.3421	48.29171
2012	5.55	276.86	100.0575	95.96355
2013	3.80	246.00	82.5634	82.25718
2014	3.20	493.00	50.9575	78.63607
2015	3.90	600.00	72.2554	99.74533

Table 1: Share Prices

The study further determined the trend of the dividend pay-out ratios under the study from 2011-2015 shown in Table 2. The analysis has established that the average dividend pay-out ratios increased from 43% in 2011 to 49% in 2012. The year 2013 and 2014 witnessed a drop to 47% and 30% respectively followed by increase to 43% in 2015.

	Minimum	Maximum	Mean	Std. Deviation
2011	.00	1.00	.4326	.26513
2012	.00	.99	.4974	.26616
2013	.00	1.00	.4700	.28103
2014	-.65	.99	.3067	.38898
2015	.00	.99	.4346	.28997

Table 2: Dividend Pay-out Ratio

7. Regression Analysis

The regression model summary depicts a strong positive effect of DPOR on market share price as depicted by R of 0.733 as shown in Table 3. The findings revealed that 53.7% of the changes in the share price can be explained by the DPOR in the entire market. From the study the DPOR, explain 53.7% of market share price recorded at NSE in Kenya as indicated by the R^2 of 0.537 as shown in table 3.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.733[a]	.537	.529	.79493

Table 3 Model Summary of Dividend Payout Ration
a. Predictors: (Constant), Dividend payout ratio

The F statistics (F=67.204, p value <0.05) showed that there was a significant influence of market price on the dividend payout ratio (Table 4). At least the slope (β coefficient) is not zero. There was significant model with a good fit.

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	42.467	1	42.467	67.204	.000[b]
	Residual	36.651	58	.632		
	Total	79.117	59			

Table 4: ANOVA for the Dividend Payout Ratio
a. Dependent Variable: Market Share Price
b. Predictors: (Constant), Dividend Payout Ration

In Table 5 there was a positive significant influence of dividend payout ratio on share prices (β = 0.851 and p =0.000). The null hypothesis (Ho) was rejected. Dividend payout ratio affect share price positively.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.160	.277		.577	.566
	Dividends	.851	.104	.733	8.198	.000

Table 5 Coefficient of Dividend Payout Ration
a. Dependent Variable: Market Share Price

The dividend payout ratio was strongly related to the share price of the whole market, as the t ratio was 3,296 and the p value was below 0.05, β=0.851, t= 8,198 and P is below 0.05. This assumes that a dividend payout rate rises by a single unit contributes to a market share gain. From the results of the regression and trend analysis on the whole market, it has been shown that the DPOR relationship with market share prices is positive. This agrees with Pandey, (2004), that the payout ratio for residual dividend policy is where, after the funding of the investment decision, dividends are paid out of remaining income.

Only if profitable investment opportunities are scarce should dividends be paid. The strategy represents asset maximization for investors. The study found that stock prices can be additionally sensitive to shifting return rate forecasts over remote periods. Therefore, even though the payout ratio and dividend return may be smaller, growing companies are showing price stability. This agrees with Habib, Kiani and Khan (2012) concluded that the payments of dividends and retained income had a positive effect on the market prices per share of each product.

8. Conclusions

It was concluded that dividend policy influenced the share prices strongly implies that the dividends policy a company uses determines the market share value of the companies to a considerable extent. The market share values and other determinants, such as bonus problems, are not all affected by dividend payment policies. The payout ratio and profit retained ratio should be viewed by the businesses as measures of the profits replaced in the business.

9. Recommendations for Policy and Practice

Depending on the investors composition in the company's shareholding the firm should investigate and develop the dividend policies which will be in favor of both the shareholders interested in capital gains or dividend yield. The company will build a dividend strategy to maximize the value of the company in future. The businesses should aim to ensure that their policies on dividends are aimed at raising the share price of the company and at protecting shareholder interests. Due to weak regulatory frameworks, the different relationships between dividend payout ratios and business valuation may be clarified by other models. The moderating impact of the specific sector on the relation between stock value and dividend payout ratios should be explored through a follow-up analysis.

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