Determinants of Dividend Payout Ratio in the Malaysian Steel Industry

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ABSTRACT

The steel industry around the world is grappling with the effects of COVID-19. The demand growth in 2019 was slower than expected because of the continuing manufacturing recession in developed countries. In the first several months of 2020, other major steel manufacturers recorded a considerable reduction in exports. As a result of this, numerous policies were implemented during the pandemic to support downstream demand. The need arises due to the importance of measuring dividends among shareholders. However, other existing variables need to be studied. Therefore, the rationale of this study is to conduct an empirical analysis on the determinants of the dividend payout ratio of the steel industry in Malaysia. The four determinants identified in this study are profitability, liquidity, leverage, and firm size. Secondary data was collected from 20 steel companies listed in Bursa Malaysia (stock exchange in Malaysia) from 2008 until 2017. Using the regression analysis and Random Effect Model, findings revealed that profitability and liquidity have a positive and significant effect on the dividend payout ratio of the steel industry. In the meantime, firm size shows a positive yet insignificant effect on the dividend payout ratio. Meanwhile, leverage was discovered to have a negative and negligible effect concerning the dividend payout ratio. This study suggests that finance managers must develop a clear dividend policy that specifies the percentage of dividends paid and retained to keep existing shareholders and attract new investors. Moreover, it will also assist them in keeping their existing investors for a longer length of time and attracting new investors to mobilize funds for future initiatives.

1. INTRODUCTION

Dividend policy refers to a collection of rules that helps a firm determine how much of its profits can be paid out to its shareholders and retain in the company (Kumar, 2018). If the business generates income, it may either distribute the income as dividends or keep its revenue. Hence, the right proportion must be identified between the dividends and retained earnings, which allows the company to frame a sound dividend policy. For this matter, all corporations should determine their dividend payout ratio (DPR) as investment returns of either in capital or the companies' ownership. Considering higher DPR can attract more investors in making investments and lead to the companies' growth.

Odawa and Ntoiti (2015) described the DPR as a return of investment or earnings that shareholders will get. Profits made by a company can be reinvested or distributed as the DPR to the shareholders. Besides, Geetha and Karthika (2017) also stated that dividends are declared based on investment opportunities, rate of returns, cost of capital, and the value of the DPR that represent the stability of a company. Moreover, they have also stated that the value of dividends can enhance the company's image. Also, it may create trust among shareholders and potential investors, giving the impression that the company possesses good and stable financial standings. However, if the company does not follow the DPR, it may denote that the company faces financial issues. Alzomaia and Al-Khadhiri (2013) reported that dividends are used as a tool by investors to indicate if the dividend per share (DPS) drops and whether a firm's financial performance is in good condition or not. The issue was raised by Lin et al. (2018). They discovered that each company has a unique dividend payout policy, with decisions about the dividend payout typically made by the management team based on its performance and human-behaviour intervention.

The steel industry has become one of the most important industries worldwide, especially in developing countries. In Malaysia, this sector is the leading producer for the construction and industrial sectors. In recent news, the share prices of the local steel companies rallied over the past weeks and performed well in the third quarter of 2020 (Inn, 2020). Even though there are substitutes for steel-like wooden or plastic materials, they have not affected steel demand in construction or industrial. Even though the demand-and-production disruptions induced by the COVID-19 outbreak began to subside in the second half of 2020, the problem risks having long-term and substantial consequences for the steel industry. However, Mercier et al. (2020) reported that digitalisation, new technologies, and innovations have helped the steel industry mitigate the pandemic's impacts. As the Malaysian economy is experiencing rapid growth in the steel industry and technology, Krishnamoorthi and Vetrivelan (2016) acknowledged analysing factors that may impact the dividend payout policy. Previous studies have shown that dividends have benefited shareholders despite risks and investments. However, there are several other existing variables, which need to be studied too. Although there are studies on dividend theories and policies in Malaysia, the steel market is still underexplored and requires investigation for further evidence and references.

Dividends are desired because shareholders contribute to a company's capital to increase their wealth and obtain higher returns on their investments (Krishnamoorthi, 2016). As a result, both decisions are mutually beneficial, and no decision can be made without the others. Hence, this study focused more on examining the most significant factors that influence the dividend payout of the steel industry in the Malaysian market by analysing the suggested factors, namely profitability, liquidity, firm size, and leverage ratio, as the independent variables.

2. LITERATURE REVIEW

2.1 Dividend Payout and Steel Industries

Typically, it is beneficial to pay dividends in a company because it will give more returns and profits to the company. Such as attracting new investors, maintaining loyalty to existing shareholders, injecting more investments, and increasing income generated from the investments. However, Geetha and Karthika (2017) highlighted that higher dividends might lead to less provision of fund growth while higher retained earnings lead to low dividends, which are the return on investment that is not satisfied by the majority of shareholders. Therefore, all decisions complement each other, which means that no decision can be made independently without the other. A finance manager must devise a guiding dividend policy to assess the dividend payment and retention proportion that can maintain current shareholders and attract new investors (Krishnamoorthi & Vetrivelan, 2016).

Hence, in the present report, these potential improvements can be evaluated and employed to assess the dividend payout policy and the success of the selected steel companies in Malaysia. The steel industry was recorded as a booming sector due to its up-trending share prices. Aluminium demands are seeing a positive trend as other industries recover following the re-opening of other sectors after the global lockdown. In accordance with the yearly Economic Outlook Report 2021, this sector has grown to an estimated percentage of 13.9% due to significant infrastructure and affordable housing projects (Inn, 2020). Previous studies have also revealed that reinvestments in new technologies and diversification into new business areas are essential strategies for business expansion (Shapira, 2009).

2.2 Profitability

Several studies have demonstrated factors that contribute to the determinants of the dividend payout ratio. A recent study by Sarumpaet and Suhardi (2019) shown that, partially, profitability and liquidity variables have a positive effect on the dividend payout ratio. In deciding a company's dividend strategy, profitability plays a critical role. When a low level of investment opportunities and the debt ratio is present, a high level of earnings raises the tendency to pay more dividends. On the other hand, the dividends are adversely impacted in certain situations when the company's profits are increased (Arif & Akbar, 2013).

2.3 Liquidity

Liquidity measures the extent to which a firm can meet its payment obligations. Cash flow is considered a relevant measure of the firm's disposable income. Meanwhile, the liquidity ratio is used as a proxy to examine a relationship between a dividend policy and cash flow (Eng et al., 2013). Jiang et al. (2017) explained that stock liquidity provides information and increases insiders' incentives to pay dividends. They have also concluded that a positive relationship between stock liquidity and dividend payouts is more apparent when a conflict between shareholders and minority investors can be resolved well.

2.4 Leverage

Komrattanapanya and Suntrauk (2013) cited that companies face financial risks by using a high degree of debt-funding in their capital structures. Debt obligations and interest payments reduce the ability of the firms to have a residual income to guarantee dividend payments. Consequently, debts would negatively impact the dividends paid for a period (Tahir et al., 2020). To a certain

extent, a high amount of debt legally restricts the dividend distribution of the firms. It is normal for banks with a higher leverage ratio to be under more immense regulatory pressures (Eng et al., 2013). In Malaysia, Mui and Mustapha (2016) found a similar finding made by John and Muthusamy (2010) from India, revealing that leverage and dividend payout ratio plays an insignificant relationship.

2.5 Firm Size

Generally, bigger corporations tend to pay more significant dividends due to their stable profits (Arif & Akbar, 2013). Afza and Mirza (2010) affirmed that, because of companies' high asset values and robust growth prospects, these large corporations would get external finances; however, dividend payments do not decrease with high investment opportunities. On the opposite, the size of companies has a negative effect on dividends in certain countries; big businesses want to fulfil investment needs internally rather than externally. Rather than distributing the dividends, they keep the funds under their management. According to Arif and Akbar (2013), the payout policy of smaller and less profitable firms with more investment opportunities are major factors responsible for a decline in dividend behaviour. Table 1 shows the effect of independent variables on dividend payout policy from previous studies.

Table 1. Summary of the Previous Findings

Variable	Author(s)	Sign	Indicator
Profitability	Abu (2012)	Positive	Significant
	Arif and Akbar (2013)	Positive	Significant
	Komrattanapanya and Suntrauk (2013)	Positive	Significant
	Marfo-Yiadom and Agyei (2011)	Positive	Significant
	Odawa and Ntoiti (2015)	Positive	Significant
	Sarumpaet and Suhardi (2019)	Positive	Significant
	Mohamed Nasser et al. (2015)	Negative	Significant
	Rafique (2012)	Negative	Insignificant
	Saeed et al. (2014)	Positive	Insignificant
Liquidity	Eng et al. (2013)	Positive	Significant
	Mohamed Nasser et al. (2015)	Positive	Significant
	Jiang et al. (2017)	Positive	Significant
	Sarumpaet and Suhardi (2019)	Positive	Significant
	Saeed et al. (2014)	Positive	Significant
	Komrattanapanya and Suntrauk (2013)	Positive	Insignificant
	Abu (2012)	Negative	Significant
Leverage	Marfo-Yiadom and Agyei (2011)	Positive	Significant
	John and Muthusamy (2010)	Positive	Significant
	Mui and Mustapha (2016)	Positive	Significant
	Odawa and Ntoiti (2015)	Positive	Significant
	Ranti (2013)	Positive	Significant
	Mohamed Nasser et al. (2015)	Positive	Insignificant
	Alzomaia and Al-Khadhiri (2013)	Negative	Significant
	Komrattanapanya and Suntrauk (2013)	Negative	Significant
	Tahir et al. (2020)	Negative	Significant
	Eng et al. (2013)	Negative	Insignificant
	Rafique (2012)	Negative	Insignificant
Firm Size	Alzomaia and Al-Khadhiri (2013)	Positive	Significant
	Komrattanapanya and Suntrauk (2013)	Positive	Significant
	Rafique (2012)	Positive	Significant
	Ranti (2013)	Positive	Significant
	Arif and Akbar (2013)	Positive	Insignificant
	Mohamed Nasser et al. (2015)	Positive	Insignificant
	Odawa and Ntoiti (2015)	Negative	Significant
	Saeed et al. (2014)	Negative	Significant

3. METHODOLOGY

3.1 Research Design

This current research study aims to identify the most significant factors influencing the DPR policy of the 20 selected steel companies in Malaysia. One of the criteria of the sample selection includes those companies listed in Bursa Malaysia for 10 years. To achieve the objectives of this study, annual reports for a period starting from 2008 to 2017 were examined. Based on the availability of the data, 20 steel companies were chosen.

The primary data was taken from the respective firms' annual reports directly downloaded from the BURSA Malaysia website. In the interim, the financial data for the time frame chosen was collected from Thomson Reuters Data Stream. 20 steel companies were selected from 26 companies listed on BURSA Malaysia. Firms are chosen based on two criteria for the specific research. Firstly, the availability of the firms' annual reports for the period of 2008 to 2017. Secondly, the financial data availability of the required listed steel companies at BURSA Malaysia.

To recap, the purpose of this paper is to investigate the factors that influence the dividend payout. Thus, multiple regressions were used to forecast the value of each variable. The study has employed the multiple regression model to determine and evaluate the relationship between the variables and the dividend payout. The dependent variable denotes the dividend payout, and the independent variables denoted the remaining variables. This study focused on descriptive statistics and Pearson's correlation analysis results. In the interim, the test for multicollinearity was carried out before analysing the regression model. The study used the panel data regression analysis of the cross-sectional and time-series data. For the estimation purpose, the most common models that were conducted are the Pooled Ordinary Least Square (POLS) regression, Fixed Effects Model (FEM), and Random Effects Model (REM). Therefore, the Hausman test was conducted to see whether the FEM or REM is more appropriate.

3.2 Equation Model

The general model for the study is as follows:
$$DPR_{i,t} = \alpha + \beta_1 PROF_{i,t} + \beta_2 LIQ_{i,t} + \beta_3 LEV_{i,t} + \beta_4 SIZE_{i,t} + \varepsilon_{i,t} \quad (1)$$

The equation descriptions are as follows:
α : Constant
DPR   : Dividend payout ratio (percentage)
PROF   : Profitability (percentage)
LIQ   : Liquidity ratio (percentage)
DTE   : Debt to equity/Leverage (percentage)
SIZE   : Firm size (percentage)
ε : Error term
i   : Sample unit of panel
t   : Time of period

4. DATA ANALYSIS AND RESULTS

4.1 Descriptive Statistics

Table 2 shows the summary of the descriptive statistics that comprise the measures of central tendency. The DPR recorded the highest standard deviation, which indicates that it has the highest variability of the data. As shown by the mean, lower profitability can lead to fewer

profits gained by the companies as lower profitability means that the companies' performances may lead to unhealthy financial conditions.

Table 2. Descriptive Statistics

Variable	DPR	PROF	LIQ	LEV	SIZE
Maximum	65.00	0.19	22.80	4.37	22.79
Minimum	0.00	-0.30	0.22	0.03	18.33
Mean	3.25	0.02	3.13	0.98	20.14
Std. Deviation	6.46	0.05	4.37	0.77	1.10

4.2 Pearson's Correlation Analysis

Table 3 shows that there is no multicollinearity issue in the study. The numerical data of the correlation coefficient between the two independent variables for all the independent variables are lesser than 0.8. Meanwhile, leverage (LEV) has a negative relationship with the DPR, while profitability (PROF), liquidity (LIQ), and firm size (SIZE) display a positive relationship with the dividend payout ratio. The variance inflation factor (VIF) test was carried out to confirm no presence of multicollinearity problems.

Table 3. Pearson's Correlation

Variable	DPR	PROF	LIQ	LEV	SIZE
DPR	1.000				
PROF	0.343	1.000			
LIQ	0.351	0.335	1.000		
LEV	-0.146	-0.286	-0.470	1.000	
SIZE	0.028	-0.189	-0.151	0/270	1.000

4.3 Variation Inflation Factor

Multicollinearity can exist when the variables reflect similar factors, which can be traced when the mean value of the variance inflation factor (VIF) is more than 5. Based on the result shown in Table 3, the mean VIF is 1.25, lower than 5.00. Thus, it signifies that there is no multicollinearity problem existing in this study.

Table 4: Variation Inflation Factor

Variable	VIF	1/VIF
PROF	1.38	0.7268
LIQ	1.36	0.7352
LEV	1.17	0.8547
SIZE	1.09	0.9136
Mean VIF	1.25	

4.4 Pooled Ordinary Least Square Regression Analysis

The value of the coefficient for profitability shows a positive relationship with the DPR. This condition reflects that if there is a 1% increase in profitability, the DPR will increase by 32.59%. Also, it was found that liquidity, leverage, and firm size has a positive relationship with the DPR, which indicates that a 1% increase in liquidity, leverage and firm size will increase the DPR by 0.435%, 0.338%, and 0.672% respectively. On the other hand, the probability, denoted by the p-values, shows that those three variables are significant for this study: profitability, liquidity, and firm size. The p-values of these three variables are at the 1%, 5%, and 10% significant levels, respectively. The p-value for leverage is 0.592, which is above the value of

the significant level. Thus, indicating that this variable is not significant at the levels of 1%, 5%, and 10%.

Table 5. Pooled Ordinary Least Square Regression Results

DPR	Coefficient	Std Error	Z	P>lzl	95% Conf	Interval
PROF	32.5976	8.1695	3.99	0.000***	16.4856	48.7096
LIQ	0.4350	0.1108	3.93	0.000***	0.2165	0.6535
LEV	0.3387	0.6302	0.54	0.592	-0.9042	1.5817
SIZE	0.6729	0.3958	1.70	0.091*	-0.1077	1.4535
_cons	-12.6426	7.9161	-1.60	0.112	-28.2549	2.9693
No of obs	200					
Prob > chi2	0.0005					

Notes: The dependent variable is the dividend payout ratio (DPR). Meanwhile, the independent variables are defined as follows: profitability (PROF), liquidity (LIQ), leverage (LEV), and firm size (SIZE).
*Significant levels: 0.10 = * significant; 0.05 = **moderately significant; 0.01 = ***most significant.*

4.5 Random Effect Model Regression Analysis

The Random Effect Model (REM) determines a significant relationship between the dependent variable and independent variables. Based on the results displayed above, leverage (LEV) was discovered to have a negative relation (Alzomaia & Al-Khadhiri, 2013; Eng et al., 2013; Komrattanapanya & Suntrauk, 2013; Ranti, 2013) but insignificant with the DPR, which is in line with Rafique (2012). The study has found that every 1% increase in profitability (PROF) will increase the DPR by 23.23%. Therefore, the companies can pay more dividends together with high profitability for those particular years. Thus, the result of liquidity shows a significant, positive relationship with the DPR, which is consistent with the results generated by Eng et al. (2013) and Saeed et al. (2014). Another positive, significant result is profitability (PROF), which was suggested by Abu (2012), Arif and Akbar (2013), Komrattanapanya and Suntrauk (2013), Marfo-Yiadom and Agyei (2011), and Odawa and Ntoiti (2015). Besides, it was discovered that firm size has a positive relationship with the DPR, which was in line with Alzomaia and Al-Khadhiri (2013), Komrattanapanya and Suntrauk (2013), Rafique (2012), and Ranti (2013). However, firm size demonstrates an insignificant relationship with the DPR (Arif & Akbar, 2013).

Table 6. Random Effect Results

DPR	Coefficient	Std Error	Z	P>lzl	95% Conf	Interval
PROF	23.2376	8.0485	2.89	0.004***	7.4627	39.0124
LIQ	0.3107	0.1266	2.45	0.014**	0.0626	0.5588
LEV	-0.0600	0.6732	-0.09	0.929	-1.3795	1.2595
SIZE	0.5124	0.5342	0.96	0.337	-0.5347	1.5595
_cons	-8.4453	10.7057	-0.79	0.430	-29.4280	12.5375
No of obs	200					
Prob > chi2	0.0005					

Notes: The dependent variable is the dividend payout ratio (DPR). Meanwhile, the independent variables are defined as follows: profitability (PROF), liquidity (LIQ), leverage (LEV), and firm size (SIZE).
*Significant levels: 0.10 = * significant; 0.05 = **moderately significant; 0.01 = ***most significant.*

4.6 Breusch and Pagan Multiplier Test

The Breusch and Pagan Multiplier Test signify that the Prob > chi2 is 0.0000, which is below 0.05; therefore, the alternate hypothesis (the Random Effect Model) was accepted while the null hypothesis (the Pooled OLS Model) was rejected.

4.7 Final Estimation

$$DPR_{i,t} = -8.4453_{i,t} + 23.2376PROF_{i,t} + 0.3107LIQ_{i,t} - 0.060LEV_{i,t} + 0.5124SIZE_{i,t} + \varepsilon_{i,t}$$

The regression model above illustrates the regression model of the DPR in profitability, liquidity, leverage, and firm size of the Malaysian steel industry as the independent variables. Based on the model, if the other variables remain constant, the DPR will decrease by 8.44%. The profitability value validates a positive relationship with the DPR, which means that if there is a one percent increase in profitability, the DPR will increase by 23.23%. Furthermore, the coefficient value for liquidity shows a positive relationship with the DPR, suggesting that if there is a one percent increase in liquidity, the DPR will increase by 0.31%. However, the coefficient value for leverage shows a negative relationship with the DPR, which means that a one percent increase in leverage will decrease the DPR by 0.06%. Lastly, the firm size reveals a positive relationship with the DPR, which means that if there is a one percent increase in firm size, the DPR increase by 0.51%. Table 7 below concludes that the final results of this study are synchronous with those of the previous studies and support the hypothesis decisions.

Table 7. Summary of Analysis

Variables	Findings	Author(s)
Profitability	Positive and significant	Abu (2012) Arif and Akbar (2013) Komrattanapanya and Suntrauk (2013) Marfo-Yiadom and Agyei (2011) Odawa and Ntoiti (2015) Sarumpaet and Suhardi (2019)
Liquidity	Positive and significant	Eng et al. (2013) Mohamed Nasser et al. (2015) Jiang et al. (2017) Sarumpaet and Suhardi (2019) Saeed et al. (2014)
Leverage	Negative and insignificant	Eng et al. (2013) Rafique (2012)
Firm Size	Positive and insignificant	Arif and Akbar (2013) Mohamed Nasser et al. (2015)

5. CONCLUSION

The main focus of the study is to discover the influence of profitability, liquidity, leverage, and firm size on the DPR of the steel industry in Malaysia for ten years. Several factors can influence the DPR; however, they can be very volatile in the steel industry. Hence, it is recommended that future researchers use earnings per share and a microeconomic variable, a gross domestic product because this industry is susceptible to these economic factors.

In conclusion, due to the positive correlation between firm profitability and dividend policy, it is recommended that firm management teams increase sales and decrease expenditures. Secondly, both stock-market regulators and managers are advised to enforce the dividend-signalling theory as the firm's market value should be increased. It is also highly recommended that profitability and liquidity ratio consider the factors that affect the decision-making of paying dividends as the board of directors will decide based on the companies' profits and the ability of the companies to pay their debts using the current ratio. Thus, the companies' high profits and liquidity ratio may positively impact the dividends. A strong liquidity ratio may affect the dividends as the companies can pay their short-term obligations. Therefore, the companies should efficiently increase their profitability to raise or maintain the dividend payment to their shareholders. The high liquidity ratio is suitable for the companies as it denotes that they can afford to pay any liabilities in the short term. As the final result shows that the liquidity ratio has a significant impact, the companies should focus more on profitability (investments) and liquidity. Finally, this study vouches for leverage or debt-equity ratio to be optimal, thus enabling the companies to pay their debts. It allows them to be in a position to pay dividends to their shareholders. The study has several limitations that can be addressed by future research. Future researchers are urged to consider additional factors affecting dividend policies, such as liquidity, corporations' age, and industry. Due to the quantitative nature of this study, future researchers are also advised to consider using qualitative data.

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