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DETERMINANTS OF DIVIDEND POLICY IN THE SAUDI ARABIA MARKET

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Key Words

Dividend Policy; Dividend per Share; Saudi Arabia Market.

Abstract

This paper seeks to find the determinants of dividend policy of non-financial firms in Saudi Arabia. The study uses a firm-level panel data set of publicly traded firms on the Stock Exchange between 2004 and 2009. Seven determinants have been employed and the data analyzed within the framework of OLS regression technique. The results show that the dividend policy in the Saudi Arabia Market is negatively affected by leverage and risk and are positively affected by profitability, size and growth. On the other hand, the results show that the tangibility and liquidity have no effect on the dividend policy. Consequently, the major determinants of dividend policy of non-financial firms are profitability, leverage, growth, level of risk and size. In all, the study found support for the profitability theory and agency cost theory, therefore, the determinants of dividend policy that are suggested by research in developed markets can be applied in developing market as well.

Introduction

Dividend policy is one of the major decisions in corporate finance. In addition, the topic of dividend policy is one of the liveliest issues in modern corporate finance. Dividend is an appropriation or distribution of profit to shareholders. Research on dividend policy was triggered by Miller and Modigliani's (1961) work which concluded that under perfect capital markets, dividends are not relevant. Several studies came after to modify the assumption

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of a perfect market and recognized the presence of market imperfections, such as asymmetric information, taxes, agency cost, and agency cost which revealed that dividend policy tops the incentives to the management and is relevant to the firm's value.

On the other hand, companies with a high dividend payout ratio have low capital gains (less money to invest in opportunities) and vice versa. So the company must strike a balance between cash dividends and capital gains so as to maximize the stock price (Brigham and Ehrhardt, 2005). Miller and Modiglani (1961) argued in their Dividend Irrelevance Theory that the dividend policy has no effect on either the price of a firm's stock or its cost of capital. From their side, Gordon and Lintner (1963) indicated in their Bird-In-The-Hand Theory that the cost of capital decreases as the dividend payout increases and the price of the firm's stock increases as the dividend payout increases. Finally, The Tax Preference Theory argued that because of tax advantages, investors may prefer to have companies minimize dividends, so they are willing to pay more for low-payout companies than for otherwise similar high payout companies (Brigham and Ehrhardt, 2005).

Up to our knowledge, no consensus has emerged about the rival theoretical methods to dividend policy despite several years of research. A range of firm and financial market characteristics have been proposed as important factors in determining dividend policy, among these factors profitability, leverage, ownership structure, firm size, risk, firm growth and dividend changes (see Al-Malkawi, 2007; Kowaleski *et al.,* 2007; Amidu and Abor, 2006). The empirical work on dividend policy has, however, generally been focused on developed stock markets. Writing on dividend policy Al-Malkawi (2007) observes that the examination of dividend policy in emerging market has, until recently being much limited. Yet the sort of firm and market characteristics that may influence dividend policy may be present in developing markets in an exaggerated function than in developed markets. In Saudi Arabia, in particular, not much research has been done in this area.

The main purpose of this paper is to investigate the dividend policy decisions in the Saudi Arabia financial market and then build a model of dividend behavior in the non-financial firms in the market. The paper makes several major contributions to the literature. Firstly, arguably this is the first dividend policy model to be applied to the non financial firms for Saudi Arabia. We use annual data for 27 firms covering the period of 2004-2009. By and large, developing stock markets have some similarities so, to some extent, dividend behavior in

Saudi Arabia may have some common factors to share with other developing financial markets. Therefore, the results of such a micro country case study could form the basis of future comparative research into other developing markets. Secondly, our research uses the theoretical framework implicit in the functional form of the Al-Najjar (2009) model. The variables that were proposed in our model to affect the dividend policy were based on a solid theoretical grounding derived from academic articles. Our third contribution is that we hope that our findings may provide the basis for reflection on empirical research in the developing, as well as the developed markets.

The remainder of the paper is organized as follows. Section 2 reviews the related literature. Section 3 specifies the dividend policy model. In section 4 we set out the data selection and collection procedures. Section 5 discusses the econometric methodology and the unit root tests. The results and discussion of our econometric results are presented in Section 6. Section 7 concludes this paper.

Literature Review

Seeking to understand and analyze the key factors which affect the dividends policy and the role of these factors in the behavior of dividends trends needs empirical models that have certain features. Baker *et al.,* (2001) suggest that many managers of Nasdaq firms make dividend decisions consistent with Lintners (1956) survey results and model. They show significant differences between the manager responses of financial and non-financial firms on nine of the 22 factors. Furthermore, Paskelian *et al.,* (2006) find that the key factors that drive dividend policies are the level of current and expected future earnings, stability of earnings, current degree of financial leverage, and liquidity constraints. Papadopoulos (2007) concluded the followings; payout policy was subjected to minor changes throughout the years, most firms distribute no special dividends, differences between dividend policy of retail firms and that of industrial firms are minor, the variables used explain only a small proportion of dividend policies variability, and cash flow is the main determinant of dividend policy. From his side, Al-Kuwari (2009) suggests that the main characteristics of firm dividend payout policy were that dividend payments are related strongly and directly to government ownership, firm size and firm profitability, but negatively to the leverage ratio. From their side, Benzinho (2004) illustrates that the Euronext Lisbon corporations follow a relatively stable cash dividends policy and the main factors that determine

the dividends is the earnings of the firm in that year and the lagged dividends.

Staying in the developed countries, in particular European ones, Eriotis (2005) investigates the dividends policy at the Greek Financial Market. He verifies the hypothesis that the Greek companies prefer to distribute, each year a rather constant dividend, which they adjust from year to year according to their distributed earnings and size. Furthermore, Kowalewski and Talavera (2007) suggest that large and more profitable companies have a higher dividend payout ratio in Poland. They illustrated that riskier and more indebted firms prefer to pay lower dividends.

Turning to the Asian markets, Tsuji (2010) suggests that in the Japanese electrical appliances industry, the determinants of firms dividend policies are value-weighted dividend yields, value weighted non-payers size, and value-weighted after-tax earnings-to-total-asset ratios. Moreover, Norhayati *et al.,* (2007) show that firms paid out on average, about 40 percent of their earnings as dividends in the Malaysian share market. They indicated that a quarter of their operating cash flow was used to pay dividends, and confirm the fact that profitability and liquidity were important determinants of dividend payment. Furthermore, Hafeez and Attiya (2009) find that in Pakistan the profitable firms with more stable net earnings can afford larger free cash flows and therefore pay larger dividends. They indicated that the ownership concentration and market liquidity have positive impact on dividend payout policy. Besides, the investment opportunities and leverage have negative impact on dividend payout policy.

Moving to highlight the dividend determinants in the developing countries particularly the Amman stock market, Al-Malkawi (2007) suggests that the proportion of stocks held by insiders and state ownership significantly affect the amount of dividends paid. He added that size, age, and profitability of the firm seem to be determinant factors of corporate dividend policy in Jordan. Moreover, Al-Najjar (2009) finds that the dividend policy in Jordan, as a developing country, is influenced by factors similar to those relating to developed countries such as: leverage ratio, institutional ownership, profitability, business risk, asset structure, growth rate and firm size. To highlight this issue more, Al-Malkawi (2008) finds that the factors that affect dividend policy in developed stock markets seem to apply for this emerging market. For example, factors such as size, profitability, and age increase the like-

lihood to pay dividends. Financial leverage decreases the probability of paying dividends. Taken together, the findings provide support for the agency costs hypothesis and are broadly consistent with the pecking order hypothesis. Finally, Osobov and Denis (2007) find that outside of the US there is little evidence of a systematic positive relation between relative prices of dividend paying and non-paying firms and the propensity to pay dividends. Overall, these findings cast doubt on signaling, clientele, and catering explanations for dividends, but support agency cost-based lifecycle theories.

Investigating the case of the Italian companies after the global financial crisis, Basse *et al.,* (2011) argued that the dividend cuts and capital increases have been suggested to counter diminishing equity. The empirical evidence from the Italian insurance sector reported in their paper, does indicate that dividend smoothing is a relevant economic phenomenon. From their side, Devos *et al.,* (2010) investigate how the introduction of new rules as a response to the financial crisis, affected dividend policy. Their paper suggests that firm's cash flow problems are unlikely to be a determinant of the elective stock dividend issuance decision. Instead, their findings indicate that the choice to pay elective stock dividends is related to the level of loans that are close to maturity, firm size, growth opportunities, and poor performance during the financial crisis.

The Model

Our paper aims to test the effect of several factors on the dividend policy. We based our model on theory, so we used a model that was derived from dividend policy behavior. Accordingly, the functional form of the Lintner model proposed by Lintner J. in (1956) is used. Lintner develops in his study a statistical model to consider the smoothing process in dividend payments. Toward this end, he conducted a series of interviews with US corporate managers concerning their dividend policies. He illustrated that the process of determining the dividend policies in firms is based on the following concepts: firms have long-run target dividend payout ratios, developed (mature) firms with stable earnings are more able to pay dividends than growth firms, and dividend changes are more important for managers than the absolute levels. Changes in dividends are expected to follow a shift in long-run sustainable earnings, thus, leading firms to smooth their dividends. In addition, managers are reluctant to cut dividend payments because they believe that any cut in dividends may give a negative signal about the firm in the mar-

ket, and firms tend to move to their target payout ratios, not making any instant response to any changes in earnings.

To apply the model in our current study, the equations of the Lintner based on panel data can be specified as follows:

$$DPS = \alpha + \beta_i\ Lev + \beta_i\ Tang + \beta_j\ Risk + \beta_k\ Size + \beta_l\ Profit + \beta_m\ Liquid + \beta_n\ Growth + \varepsilon_i' \quad (1)$$

We aim to test through this model if the independent factors (leverage ratio, profitability, business risk (BR), tangibility, growth rate, liquidity and firm size) affect dividend per share (if the coefficients are significantly different from zero) by conducting the Ordinary Least Squares OLS regression.

Data Selection and Data Collection

In our database, our aim was to construct data for the dividends policy determinants in Saudi Arabia. We started by checking data availability for the entire set of all the companies in the Saudi Arabia stock market. We used the Saudi Arabia stock market website (Tadawul) to see if the required variables were available for all the all companies and for which period. After assessing the availability and quality of data and the most important periods for which these data were available, we arrived at a sample 27 companies related to the non-financial sector, for the period 2004 - 2009. The reason we determined 2004 - 2009 as a sample period is that the data is available for most of the sample countries during this period. We stacked the 6 observations for the 27 companies one on top of the other, thus giving on average 162 observations for each of the variables in the model.

Measurement of the variables

The 27 companies we ended up with provide a good data set. We aimed to insure that there are no variables are missing from those required in the model; the fact that data is missing means that the analysis cannot be undertaken using the sample. To set out the variables in our model, we follow Al- Najjar (2009). To this end, we used dividend per share for dividend policy. As for the independent variables, we used the following measures:

- Leverage: Leverage Ratio = Total Debt / Total Assets
- Profitability: Return on Equity = Net Income / Shareholders Equity
- Tangibility: Fixed Assets Ratio = Fixed Assets / Total Assets

- Risk: The standard deviation of Return on Assets (Return on Assets = Net Income / Total Assets)
- Liquidity: Current Ratio = Current Assets / Current Liabilities
- Size: Natural Logarithm of the total assets
- Growth: Growth Ratio = Market Value per Share / Book Value per share

The variables that were proposed to affect the dividend policy were based on a solid theoretical grounding derived from academic articles. As a further safeguard, the proposed variables should be available in the Saudi Arabia stock market website (Tadawul) for the longest possible period. For example, the literature review indicates that the effect of leverage on dividends payments is negative. Companies with low debt ratio are more able to pay dividends because it is low risk in cash flow, while companies with high debt ratio pay lower dividend and retained earnings to avoid the need for external financing [see Al-Najjar (2009) and Hafeez & Attiya (2009)].

To deal with profitability, the literature review indicates that the effect of leverage on dividends payments is positive. Profitable companies are more able to pay dividends, as paying dividend sends a signal that the performance of the company is good. [see Al-Najjar (2009) and Hafeez & Attiya (2009)].

The literature review indicates that the effect of risk on dividends payments is negative. This means that high volatility means unstable profits, which will affect the stability of paying the dividend [see Al-Najjar (2009) and Hafeez & Attiya (2009)].

As for tangibility, some literature review indicates that the effect of growth on dividends payments is positive. While others indicated that the effect is negative. The positive point of view indicates that firms with higher assets tangibility are considered to gain better tax benefits without considering debt finances. While the negative point of view means that the more collateralized assets, the less the availability of current assets for lenders to lend against. Therefore, more financial restrictions are imposed on firms operating in financial environments where the main source of debt is short-term financing (Al-Najjar, 2009)

To deal with the size, the effect of size on dividends payments is positive. This means that large more diversified companies have a low chance of solvency and bankruptcy, and are accessible to capital markets and can have a high level of debt ratio (see Al-Najjar, (2009) and Hafeez & Attiya (2009)).

As regards to liquidity, the effect of liquidity on dividends payments is positive. It is an important factor

because companies with high cash availability can pay dividend cash [see Al-Najjar (2009) and Hafeez & Attiya (2009)].

Finally, to tackle the growth, the effect of growth on dividends payments is positive, while others indicated that the effect is negative. The positive point of view indicates that the market to book value is a signal for shareholders that the firm can pay dividend smoothly (Hafeez and Attiya, 2009). On the other hand, the negative point of view means that the company has many growth opportunities and has to maintain cash so it does not have to pay dividends to get those opportunities (Al-Najjar, 2009).

Methodology

In this paper we use the Lintner model as a basis for the empirical model. Accordingly, we seek robustness through providing an econometric framework to estimate the dividend policy for non - financial firms in Saudi Arabia. Since the published data is complete, we built on these data to construct the necessary time series of leverage ratio, profitability, business risk, tangibility, growth rate, liquidity, firm size and dividends for the non - financial firms. A broad based dividend policy model that includes both financial and non - financial variables is estimated with Lintner Model as the framework for the empirical model. Various econometric techniques are used to estimate the static relationship here.

In this paper we use the time series econometric techniques that enable us to deal with group of companies. Before using the econometric techniques to analyse the long-run relationship between a set of economic variables and to avoid possible spurious regression, it is necessary to distinguish stationary from non-stationary variables. The first step undertaken would be to establish the order of integration of variables used in the model. This is accomplished by first applying the Dickey-Fuller (DF) and Augmented Dickey-Fuller (ADF) tests on each of the series in the equation, standard unit root tests. The well-known ADF test for a unit root in yt, omitting a linear deterministic trend, is:

$$\Delta yt = \alpha + \beta yt - 1 + \sum \delta i \Delta yt - i + \varepsilon t \quad (2)$$

where Δ is the difference operator, εt is a white-noise disturbance term with variance σ2, and t = 1,... , T indexes time. The Δyt-i terms on the right-hand side of Equation 1 allow for serial correlation and are designed to ensure that εt is white noise. The empirical evidence suggests that there is no time trend in the data. The ADF test has a null hypothesis of non-stationary against an alternative of

stationary. We tested for stationary of each of the series used in the equation.

To obtain consistent and efficient estimates of the coefficients in the empirical tests, the ordinary least squared multiple regression is employed. Our aim was to test the effect of seven factors (leverage ratio, profitability, business risk, tangibility, growth rate, liquidity and firm size) on dividend policy. Ordinary Least Squares is a mathematical approach used for prediction, the objective from this analysis is developing a statistical model to predict the dependent variable from the values of the independent variables.

Empirical Results

This section provides the detailed results of this study. The first part shows the normality test results, while the second part provides correlation test results. In part three, we discuss the OLS regression results.

Normality Tests

The skewness for the dependent variable and all the independent variables are different from zero which means that they do not have normal distribution. The skewness for tangibility and size are near zero but their kurtosis is different from three. Furthermore, the Kurtosis for the dependent variable and all the independent variables are different from three which means that they do not have normal distribution. The kurtosis for dividend per share on the one hand and risk and growth on the other

Table 1
Descriptive Statistics

Statistics									
		DPS	**Leverage**	**Prof**	**Tang**	**Risk**	**Liq**	**Size**	**Grow**
N	Valid	162.000	162.000	162.000	162.000	162.000	162.000	162.000	162.000
	Missing	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Mean		4.499	0.269	1.911	0.486	0.038	2.920	21.195	3.986
Std. Deviation		7.159	0.168	6.574	0.189	0.033	3.343	1.910	3.088
Variance		51.255	0.028	43.214	0.036	0.001	11.174	3.646	9.534
Skewness		2.055	0.855	3.778	-0.479	1.632	7.133	0.543	1.549
Std. Error of Skewness		0.191	0.191	0.191	0.191	0.191	0.191	0.191	0.191
Kurtosis		3.451	-0.182	14.029	-0.520	2.942	71.022	1.567	3.278
Std. Error of Kurtosis		0.379	0.379	0.379	0.379	0.379	0.379	0.379	0.379
Range		31.000	0.710	40.630	0.840	0.170	37.410	11.330	18.140

are near to three but their skewness are different from zero[1].

Correlation Test

In Table 2, we show the correlation matrix between the variables. It can be indicated that there is insignificant correlation between the following variables:

- Dividend per share on the one hand and leverage, tangibility, risk, liquidity on the other.
- Leverage on the one hand and profitability, risk and growth on the other.
- Profitability on the one hand and tangibility, risk liquidity, size, growth on the other.
- Tangibility on the one hand and risk, growth on the other.
- Risk on the one hand and liquidity, size, growth on the other.
- Liquidity on the one hand and size, growth on the other.
- Size on the one hand and growth on the other.

Furthermore, there is significant correlation at 95% confidence level between the following variables:

- Dividend per share and profitability and size.
- Leverage and tangibility, liquidity and size.
- Tangibility and liquidity and size.

Finally, Table 2 indicated that there is significant correlation at 99% confidence level between dividend per share and growth.

Regression Results

Table 3 shows that the maximum value for the adjusted R2 is 36.5%; this indicates that there are other possible variables than the included ones, which might provide a better explanation for the dividend policy in the Saudi Arabia Market. Furthermore, Table 3 indicates that there is significant effect for all the variables on the dividend policy as indicated by the P-value of F-statistics (less than 1%).

In table 3, the results indicate that the risk and leverage negatively significantly affect the dividend policy, while the profitability and size positively significantly affect the dividend policy. On the other hand, Table 3 indicates that tangibility and liquidity have no significant effect on the dividend policy. From Table 3, it can be seen the R Square has a low value; this means that the coefficient of determination R Square is providing low proportion of variability in the data set that is accounted for by our statis-

(1) The graph in appendix (1) give evidence that the distribution of all the variables is not normal.

Table 2
Correlations

		DPS	Leverage	Prof	Tang	Risk	Liq	Size	Grow
DPS	Pearson Correlation	1.000	-0.075	0.173*	0.097	-0.102	0.058	0.270*	0.444**
	Sig. (2-tailed)		0.343	0.028	0.221	0.197	0.462	0.001	0.000
Leverage	Pearson Correlation		1.000	0.066	0.279**	-0.082	-0.269**	0.537**	-0.012
	Sig. (2-tailed)			0.402	0.000	0.302	0.001	0.000	0.883
Prof	Pearson Correlation			1.000	0.031	0.040	-0.014	-0.008	0.134
	Sig. (2-tailed)				0.697	0.610	0.863	0.924	0.088
Tang	Pearson Correlation				1.000	-0.125	-0.179*	0.245**	0.004
	Sig. (2-tailed)					0.114	0.023	0.002	0.955
Risk	Pearson Correlation					1.000	0.054	-0.098	0.107
	Sig. (2-tailed)						0.493	0.216	0.175
Liq	Pearson Correlation						1.000	-0.033	-0.116
	Sig. (2-tailed)							0.673	0.142
Size	Pearson Correlation							1.000	-0.033
	Sig. (2-tailed)								0.672
Grow	Pearson Correlation								1.000
	Sig. (2-tailed)								

*Correlation is significant at the 0.05 level (2-tailed).

**Correlation is significant at the 0.01 level (2-tailed).

tical model. Although we based our model on a strong theoretical grounding, many observers suggest that institutional ownership, market to book value ratio and cash flows repurchase are particularly important in explaining dividend policy behavior.

Moving to table no 4, the ratio of the extremes values is low. For example, the highest number of the high extremes for dependent variable dividend per share equals 22 observations, about 14% of the total observations. While the number of the high extremes for leverage is 2 observations, about

Table 3
Regression Results

	Coefficients	t value	Sig.	VIF
(Constant)	-31.166	-5.505	0.000	
Leverage	-13.864	-4.114	0.000	1.583
Prof	0.153	2.202	0.029	1.028
Tang	2.594	1.028	0.306	1.129
Risk	-29.409	-2.118	0.036	1.036
Liq	0.128	0.890	0.375	1.137
Size	1.621	5.686	0.000	1.467
Grow	1.060	7.116	0.000	1.047
Dependent Variable: DPS				
R Square	0.392	F	14.206	
Adjusted R Square	0.365	Sig.	0.000	
Durbin-Watson	1.391			

1% of the total observations. Highlighting the risk, the high extremes for risk is 10 observations, about 6% of the total observations only. Finally, the number of the low extremes for profitability is 1 observation, about 1% of the total observations, and the number of the low extremes for size is 2 observations, about 1% of the total observations. According to these results, the effect of these extreme values on the results is weak because their ratios are low.

Conclusion

This paper has examined the main determinants of corporate dividend policy in Saudi Arabia. Seven determinants have been selected to examine the level or the amount of dividends paid per share. The results were obtained using the OLS regression techniques.

The results show that the dividend policy in the Saudi Arabia market is negatively affected by leverage and risk, and are positively affected by profitability, size and growth. The results indicate that the firms choose to pay more dividends when firm size and profitability are high. This is due to the issue that large firms can have easy access to finance in comparison to the small ones which are obliged to retain more returns in finance growth and expansion. With regards to leverage, our model reveals that the leverage ratio is significantly affecting the dividend per share; this might be due to the conditions that are set by lenders which calls for giving creditors priority in payment over share-

Table 4
Extreme Observations

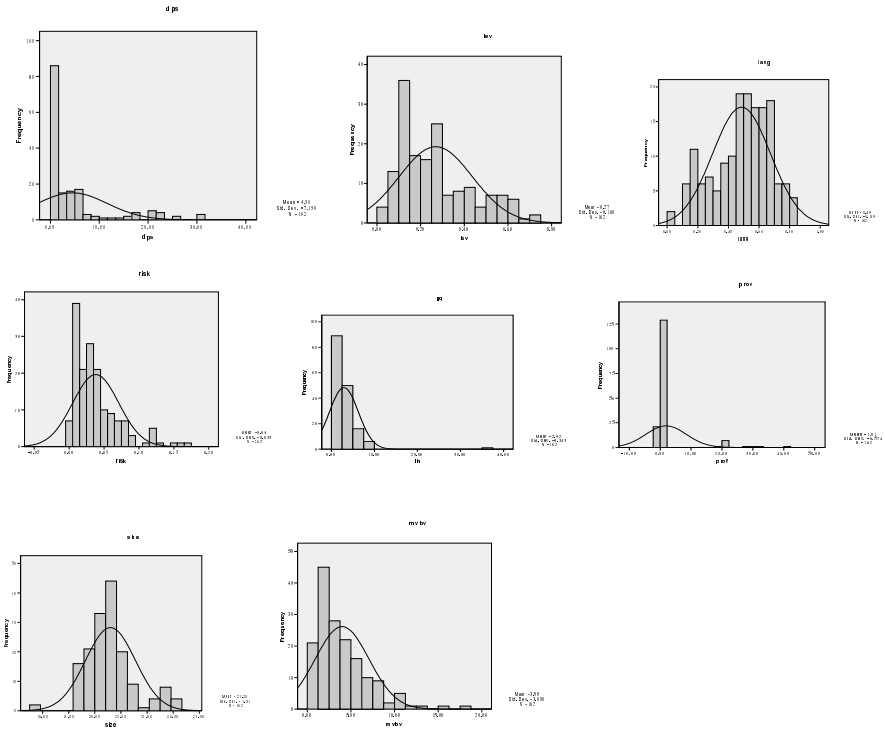
	N	Mean	Std. Deviation	Missing	No. of Extremes(a)		
	Count	Percent	Low	High	Count	Percent	Low
DPS	162	4.50	7.16	0	0	0	22
Leverage	162	0.27	0.17	0	0	0	2
Prof	162	1.91	6.57	0	0	1	12
Tang	162	0.49	0.19	0	0	0	0
Risk	162	0.04	0.03	0	0	0	9
Liq	162	2.92	3.34	0	0	0	13
Size	162	21.20	1.91	0	0	2	16
Grow	162	3.99	3.09	0	0	0	7
a	Number of cases outside the range (Q1 - 1.5*IQR, Q3 + 1.5*IQR).						

holders. The results also indicate that the firms which obtain higher income pay higher dividends; this is due to the stability of the dividend payout ratio. These results are consistent with the previous studies such as Hafeez and Attiya (2009).

Furthermore, the results show that the tangibility and liquidity do not affect the dividend policy, this can be referred to three main reasons: the availability of cash in Saudi Arabian companies is high, the implementation of the Islamic law (Sharia) which forbids riba (interest rate), and the no tax system existing in Saudi Arabia. While there are undoubtedly some anomalies due to the specification of Saudi Arabian laws and regulations, we believe that the determinants of dividend policy which are suggested by research in developed markets can be applied in the developing market.

The identification of a set of common variables that explains the dividend policy can improve dividends allocation decisions. In general, the determinants used in this study explain a major part of a firms dividends decisions. However, including other factors which reflect the macroeconomic variables and business environment will probably have a strong impact on dividends policy decisions. Another way to extend this paper is by disaggregating the firms into sectors, such as the service and industry sectors. Such an analysis will provide more insights in identifying the sectors whose firms hand out more dividends, and those that offer less.

Appendix 1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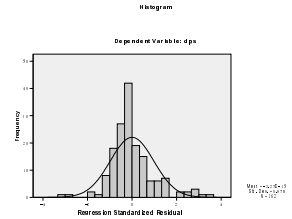
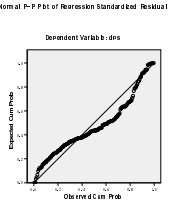
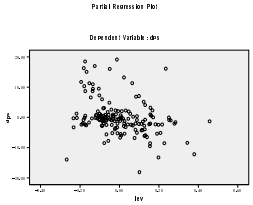
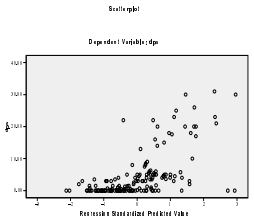
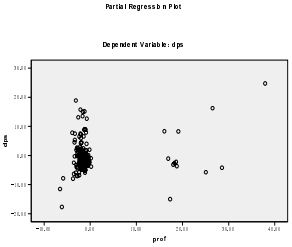
Appendix 2
Linearity

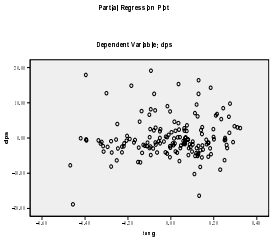


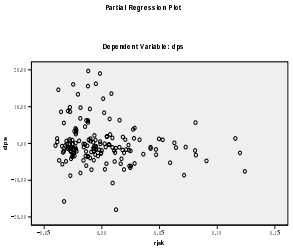


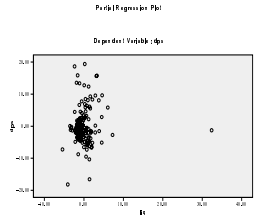


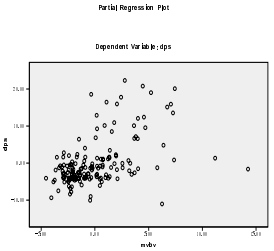


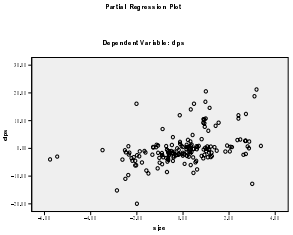












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الملخص

محددات سياسة توزيع الأرباح في السوق المالية السعودية

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الأكاديمية العربية للعلوم المالية والمصرفية

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تناول البحث – بالدراسة والتحليل – اختبار أثر مجموعة من العوامل المحددة، لسياسة توزيع الأرباح في الشركات المساهمة المدرجة في السوق المالية السعودية، (مستثنيا منها شركات القطاع المالي). ولتحقيق أهداف هذا البحث، فقد اتبع الباحثون المنهج التحليلي، وفق نموذج؛ اعتمد المتغيرات المستقلة المالية التالية مثل: (الأصول الملموسة، الرفع المالي، الحجم، المخاطرة، الربحية، السيولة، النمو)، والمتغير التابع لتوزيعات السهم.

تكونت عينة الدراسة من (٢٧) سبع وعشرين شركة مساهمة، توافرت عنها البيانات المتماثلة من مجموع (٩٢) اثنتين وتسعين شركة مساهمة، تكون محفظة السوق المالية السعودية للفترة من: (٢٠٠٤ – ٢٠٠٩)، وبذلك توافر أمام الباحثين (١٦٢) مائة وست وعشرون مشاهدة رقمية؛ لغرض التحليل والاستنتاج، تم ترتيبها في لوحة البيانات **(Panel Data)**.

وفي ضوء هذه الدِّراسة توصل الباحثون إلى جملة استنتاجات أهمها:

١ – التأثير السلبي لبعض العوامل على توزيعات الأرباح في الشركات المساهمة السعودية، مثل: (الرفع المالي والمخاطرة).

٢ – التأثير الإيجابي لبعض العوامل على توزيعات الأرباح في الشَّركات المساهمة السعودية مثل: (الربحية والحجم والنمو).

٣ – عدم تأثير بعض العوامل على توزيعات الأرباح في الشركات المساهمة السعودية مثل: (الأصول الملموسة والسيولة).

٤ – تأثير متغيرات النموذج مجتمعة في صياغة سياسة توزيعات الأرباح وتفسر ما نسبته ٣٦,٥٪

وأخيرا نجد أن العوامل المحددة لسياسة التوزيعات في الدول المتطورة يمكن استخدامها في الدول النامية.

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