Cash dividend Policy and Enterprises' life cycle from the Perspective of Corporate Governance

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Abstract

In order to further standardize the dividend distribution of listed companies, the CSRC has issued a guideline on the regulation of differentiated cash dividends, which links the minimum ratio of cash dividends to the growth of enterprises. In this paper, the retained earnings equity ratio is used to measure the life cycle of a firm. Through empirical research, it is found that mature firms tend to distribute cash dividends more than growth-type firms, while companies with high governance level are more inclined to allocate cash dividends. The company's life cycle has a more significant impact on its willingness to pay cash dividends. The conclusion of this paper shows that the life cycle of the enterprise affects the corporate cash dividend policy, but the significance of the specific impact is related to the corporate governance level.

Keywords

Cash dividends, enterprises' life cycle, corporate governance, dividend policy.

1. Introduction

Since Linter[1] and Modigliani[2] pioneered the theory of dividend "signal" and "dividend independence", how to determine the optimal dividend policy has always been the focus of academic attention. The purpose of dividend payment by listed companies, traditional signal theory, agency theory and dividend pandering theory all fail to explain the riddle of dividend. Wang Guojun and Wang Yuetang[3] pointed out that in the western mature market, the more sound market regulation mechanism and legal environment, enterprises can adopt different cash dividend policy according to their own situation. The development history of capital market in our country is short, and the government needs to force enterprises to share out dividends and protect the interests of investors through administrative means.

The China Securities Regulatory Commission (CSRC) issued the "guidelines on the Supervision of listed companies No. 3" on November 30, 2013-Cash dividends for listed companies. The CSRC proposed that the dividends should be distributed proportionately according to the different stages of growth of the companies. Luo Qi and Li Hui [4] believe that this indicates that dividend regulation in China has changed from semi-compulsory dividend policy to compulsory dividend policy, and different dividend guidelines are given in combination with the life cycle of enterprises. Specifically, growth companies have 20% of cash dividends, mature companies are 40% and 80% of mature companies in accordance with major capital arrangements. At the same time, Luo Qi and Li Hui [4] due to the lack of a clear definition of how to distinguish the life cycle of listed companies in the guidance document, the implementation of the policy has been compromised. Moreover, the 20% cash dividend ratio may still lead to underinvestment problems in the financing arrangements of growth companies. Miller and Modigliani [2] believe that dividend policy and investment decisions are independent based on an analysis based on perfect market assumptions. Investors will not be affected by dividend policy and decision-making. But in the real economic environment, Myers and Majluf [5] found that asymmetric information can lead to differences in internal and external financing costs. Financing constraints reduce dividend payouts and save profits for reinvestment to help alleviate underinvestment. Jensen [6] found that mature companies with a large amount of free cash flow pay out cash dividends which are conducive to over-investment of free cash flows. The financing constraint hypothesis and the free cash flow as two different motivations explain the relationship between dividend decision and investment efficiency. The two hypotheses are unified in the analysis of companies with different life characteristics. Growth companies with many opportunities are considered to be subject to financing constraints because of information asymmetries, and a low dividend policy will ease their lack of investment While mature companies lacking investment opportunities are considered to have serious cash flow agency problems, and low dividend policies tend to exacerbate their overinvestment.

However, in the real world, the Fama and French [7] found that the proportion of companies paying cash dividends fell sharply in 1978-1999, a phenomenon they believed was due to the high growth, low profitability, small companies that were unwilling to pay dividends. Companies with low growth rates tend to pay dividends. Grullon et al. [8] found that increased dividend payments are a sign of a company's transition from growth to maturity. After the development of the company from growth to maturity, free cash flow gradually increased, investment opportunities are reduced, and more tend to be paid out of cash dividends to convey to the outside world the signal that management has not overinvested. De Angelo et al. [9] found that the dividend payment rate of American listed companies increased with the increase of retained earnings equity ratio. It is shown that the growth companies pay less dividends and mature companies pay more. Denis and Osobov [10] study the dividend policies of six developed countries, and point out on the basis of the phenomenon of "disappearing cash dividend" as pointed out by Fama and French [7]. Real total dividend payments by countries did not fall, but concentrated on high earnings Interest, a mature firm with high retained earnings, also supports dividend life cycle theory. In addition, scholars such as Fatemi and Bildik [11], Fairchild [12] also support dividend life cycle theory.

Other foreign scholars discuss the relationship between dividend policy and investment efficiency from the perspective of investment-cash flow sensitivity. The most symbolic of them is the prior group of Fazzari et al.[13] using the dividend payment rate to restrict the financing of the company. The companies with low dividend payout are considered to have high growth and suffer serious financing constraints. These companies do not send or lack dividends to help alleviate the lack of investment. Vogt [14] points out that both growth and mature companies may adopt low dividend policies. Both types of companies have higher investment-cash flow sensitivity and growth firms have investment-cash flow sensitivity. High sensitivity means that overinvestment is serious. Richiardson [15] directly measures the extent of underinvestment and overinvestment by estimating the expected level of investment.

Foreign scholars examine the relationship between dividend decision and investment efficiency from the perspectives of asymmetric information and agency theory. These research results gradually develop into dividend life cycle theory. Domestic scholars have also made some discussions on the dividend decision of listed companies in China. For example, Xie Jun [16] has found that no matter what the nature of the company's largest shareholder, it has a strong motivation for the distribution of cash dividends. But this motivation is influenced by the company's investment opportunities. Zhou Xianhua and Lu Changjiang [17] use the law of case analysis to find that controlling shareholders have the suspicion of using high dividends to encroach on the interests of minority shareholders, and that cash dividends become controlling shareholders seeking control rights. Selfish means. Yang Hanming [18], Li Changqing and Peng Feng [19] have pointed out that the value of growth companies will be reduced by the distribution of cash dividends, and the value of mature companies will be promoted by paying cash dividends. This means that Chinese listed companies should adopt differentiated dividend policy based on life cycle. Song Fu-tie and Qu Wenzhou [20] adopted the retained earnings equity ratio as the agent variable of the enterprise life cycle. The study found that whether the enterprise pays cash dividend accords with the life cycle characteristics, but the cash dividend payment rate does not reflect whether the company is in the mature stage. Further, Fu Anping [21] used logit model to discover the cast. Companies with reduced opportunities, high retained earnings equity ratio and strong profitability tend to pay cash dividends.

In view of China's capital market, Li Changqing et al.[22] think that semi-compulsory dividend policy may have the limitation of "regulatory paradox". Chen Yan et al. [23] also found that the effect of semi-compulsory dividend policy on enterprises depends on whether they have refinancing needs, so the policy can not cover all listed companies well, and the effect of the policy has certain limitations.

With the release of the CSRC's 2013 dividend guidelines, Luo Qi and Li Hui [4] found that mature companies were more inclined to pay cash dividends, while growth companies did not pay cash dividends and reinvested profits to help alleviate underinvestment. Li Changqing and Peng Feng [22] also found that China's listed companies do adopt different dividend policies based on different life cycles. Wang Guojun and Wang Yuetang [3] find that the new policy of dividend regulation does play an expected role in the distribution of cash dividends, but the effect of the policy varies with the level of corporate governance.

The above studies by domestic and foreign scholars show that there are differences in dividend policy among enterprises in different life cycle stages, and the level of corporate governance will also affect the implementation effect of dividend policy. However, it should be noted that, among the existing research results, the effect of the new policy on the regulation of cash dividends has not been thoroughly discussed in academic circles. Moreover, the level of corporate governance and the different life cycle stages of the company are not analyzed under the unified framework.

In order to study the relationship between the life cycle and the cash dividend of enterprises, and on the basis of this study, the paper selects the cash dividend data of A-share listed companies in Shanghai and Shenzhen stock markets in 2013-2016. Based on the firm life cycle theory, Denis and Osobov [10] adopt the retained earnings equity ratio (RE_TE) as the firm life cycle agent variable, and empirically test the relationship between the firm's willingness to pay dividends and the level of dividends and the firm's life cycle.

At the same time, the correlation between dividend policy and life cycle will also be affected by the level of corporate governance. A good governance mechanism can urge management to pay a reasonable level of cash dividends according to their company's life cycle stage and future investment arrangements. Research by Vogt [14] finds that companies with poor governance tend to overinvest. In-service consumption and other principal-agent issues, despite the constraints of regulatory New deal, still take a lower level of dividend payment. This article refers to Wang Guojun and Wang Yuetang [3] according to the governance characteristics of the board of directors and the governance characteristics of shareholders, using factor analysis method to construct the corporate governance index, which is divided into two groups according to the median governance level: high governance level and low governance level. The paper empirically tests the influence of different governance level on dividend policy of enterprises in different life cycle.

Compared with the existing research, the innovations of this paper are as follows: first, this paper uses retained earnings equity ratio as the division of the life cycle of enterprises, and finds that mature enterprises are more inclined to distribute cash dividends than growth enterprises. The applicability of dividend life cycle theory in Chinese market is tested. Secondly, the factors of corporate governance are taken into account to quantify the level of corporate governance, and the influence of governance level on corporate dividend decision and life-cycle relationship is investigated. For the regulatory authorities to formulate the corresponding dividend regulatory policy provides the basis. According to the different life cycle stage of the enterprise, the regulatory department of our country formulates the different dividend according to the different life cycle stage of the enterprise. Regulatory guidelines help guide companies to cash dividends.

Section 2 is theoretical analysis and research hypotheses, section 3 describes sample selection, data sources and define variables, section 4 empirical results and analysis, section 5 puts forward the corresponding conclusions and generalizations.

2. Theoretical analysis and research hypothesis

In view of the fact that the listed companies in our country are willing to share out dividends and the level of dividend is too low, the CSRC has issued a series of policies and regulations on the guidance of dividend distribution all the time. Previous policies emphasize that the need for refinancing of listed companies should be related to the corresponding dividend requirements, while the guidelines on dividends issued on November 30, 2013 stipulate that listed companies should pay dividends according to their own life cycle stage. In the past, under the semi-compulsory dividend policy, the growth enterprises with strong real refinancing demand were precisely due to the lack of internal free cash flow. If the refinancing qualification was linked to the dividend level, it would have a negative impact on this type of enterprise. Due to their abundant free cash flow, the refinancing demand of large mature enterprises is relatively low, and the semi-compulsory dividend policy has not formed a better constraint on it.

Studies by scholars such as Denis and Osobov [10] , Song Futie and Qu Wenzhou [20] have shown that as companies mature, their willingness to pay dividends increases, but they do not specify how their regional branches are at the life cycle stage. This also makes the "listed company supervision guidelines No. 3-listed companies cash dividend" implementation of the lack of theoretical guidance. Based on the research of foreign scholars, this paper uses retained earnings equity ratio to divide growth companies from mature companies. Growth companies with low retained earnings equity ratio face serious financing constraints and have abundant investment opportunities. These companies tend to reduce cash dividends while retaining more profits for reinvestment. With the growth of the company, the accumulation of profits and the decline of investment opportunities, the optimal choice of mature companies with high retained earnings ratio should be to distribute the free cash flow to shareholders in the form of cash dividend. Based on this, this paper puts forward the following empirical research hypotheses:

Hypothesis 1: mature companies are more likely to distribute dividends than growth firms.

The level of governance of listed companies in China is uneven. This paper holds that the implementation of the new policy may vary with the level of governance. Specifically, for companies with higher levels of governance, a good level of governance is generally better able to restrain management from complying with the corresponding policies and regulations and to avoid irregularities, while for companies with poor governance, because of private increases in consumption, Overinvestment and other issues, management may not strictly enforce the new regulation of cash dividend regulation, resulting in cash dividends and the company growth sensitivity is not significant. Based on the above analysis, this paper presents the following assumptions:

Hypothesis 2: Companies with high level of governance have a more significant sensitivity between cash dividend and growth than that of low governance.

3. Samples, data and variables

3.1 Sample selection and data sources

This paper selects the A-share listed companies of Shanghai and Shenzhen stock markets in 2013-2016 as the sample. The sample data are as follows: (1) Excluding the financial anomalies of ST, *ST companies. (2) Excluding the financial sector companies in the CSRC industry classification. (3) Excluding companies with incomplete financial data and negative cash dividends. (4) In order to ensure that all regression analysis has a consistent sample, companies with missing explanatory variables are excluded. Thus, a total of 10373 observation samples are obtained in this paper. Because the new policy of dividend regulation was promulgated on November 30, 2013, the dividend policy of listed companies was decided in that year. The dividend announcement is usually issued after the next year is discussed and approved by the general meeting of shareholders, so the year chosen in this paper is affected by the new policy of dividend. The data in this paper come from wind database and CS-MAR database, and the proportion of cash dividend is reduced on 99th quartile.

3.2 Model design

In order to test hypothesis 1, this paper takes (Div) as dependent variable, according to whether or not the company pays dividends, pays dividend 1, otherwise takes 0. The following logit regression model is constructed to test the relationship between the willingness to pay cash and the life cycle:

$$\mathrm{Div} = \alpha + \beta_1 RE\_TE + \beta_2 ROA + \beta_3 Size + \beta_4 Lev + \beta_5 Larhold + \sum \beta_i Year_i + \sum \beta_j Industry_j + \varepsilon$$

Retained earnings equity ratio (RE_TE) is the company's retained earnings and the ratio of owner's equity, life cycle to measure the company is located, the greater the RE_TE, shows that companies flush with cash, the more likely it is a mature enterprise (Denis and Osobov, 2008; Luo qi and li hui, 2015), the corresponding growth is low.The rest of the control variables include company's return on assets (ROA), the company Size (Size, the natural logarithm of total assets), asset-liability ratio (Lev), the first big shareholder stake (Larhold), annual virtual variables (Year), virtual Industry (Industry). In this paper, dividend rate (Div_yield)and cash dividend payment rate (Div_Rat) are used instead of Willingness to pay dividends (Div) as dependent variables to test the relationship between cash dividend and enterprise life cycle.

In order to test hypothesis 2, this paper constructs the corporate governance index by referring to Wang Guojun and Wang Yuetang (2017) methods for factor analysis.This article selects the following 9 common corporate governance, shareholder governance variables .Proportion of independent directors, the establishment of four committee number, chairman and general manager whether to separate, independent directors and listed company work consistency, the number of the board of directors meeting, the board of directors shareholding ownership, management, directors, supervisors, and senior executives annual salary, the number of the board of supervisors. Then, according to the median score of the principal component factor score as the boundary, all samples were divided into two groups with high and low governance level for grouping test. Such grouping can eliminate the influence of sample size difference of different subsamples and avoid overestimating or underestimating the impact of life cycle on dividend level.

3.3 Descriptive statistics

Table 1 Descriptive Results

Variable	Capacity	Mean	Std.	Min.	Max.
Div_Rat	10373	27.76%	29.39	0	172.999%
Div_Yield	10373	0.91%	1.312	0	19.342%
Re_Te	10373	-0.154	7.905	-575.591	34.524
Roa	10373	6.458%	16.171	-148.729%	1061.563%
Size	10373	22.048	1.325	14.942	28.509
Lev	10373	42.56%	23.134	-19.470%	861.179%
Larhold	10373	35.31%	15.356	0.29%	100%

Table 1 is a descriptive study of the sample, the results show that the sample contains a total of 10373 sets of data. The average value of the dividend rate(Div_Yield) is 0.91, the average dividend rate of listed companies is less than 1%, and the average cash dividend payment rate(Div_Rat) is 27.76%. It shows that the cash dividend ratio of listed companies in our country is low, and the rate of return to investors is extremely low. The minimum value of the two variables is 0, indicating that there are still companies on the market without dividends, which lowers the average dividend level of listed companies, and the dividend policy of listed companies is not standardized, and they do not strictly follow the relevant regulatory policies, resulting in a lower dividend rate.

4. Empirical results and analysis

4.1 Correlation analysis

Table 2 Correlation Analysis Results

Variable	Div _Rat	Div_Yield	Re_Te	Roa	Size	Lev	Larhold
Div _Rat	1						
Div_Yield	0.507***	1					
Re_Te	0.053***	0.043***	1				
Roa	0.040***	0.117***	-0.133***	1			
Size	0.046***	0.192***	0.122***	-0.049***	1		
Lev	-0.164***	-0.084***	-0.074***	-0.143***	0.450***	1	
Larhold	0.099***	0.149***	0.053***	0.027***	0.218***	0.050***	1

The significance of the level of significance is*** $p<0.01$, ** $p<0.05$, * $p<0.1$

The above table reports the correlation coefficient of the main variables. The correlation coefficients of Div_Rat and Re_Te are 0.053 and 0.043, respectively, which are significant at the level of 1%, indicating that the higher the level of cash held by the company, the more mature the company is. The corresponding cash dividend payment rate and dividend rate are larger. In addition, the correlation coefficient between the explanatory variables is not more than 0.5, which indicates that there is no serious multiple collinearity problem in the regression model.

4.2 Company life cycle and cash dividend

Table 3 Cash dividend and life cycle regression results

Variable	(1) Div	(2) Div_Rat	(3) Div_Yield
Re_Te	2.2737*** (16.75)	0.0641* (1.836)	0.000503 (0.317)
Controlled Variable	Controlled	Controlled	Controlled

The corresponding t or z values are in parentheses, and the significance level is*** $p<0.01$, ** $p<0.05$, * $p<0.1$

The regression results of Logit model (1) are reported in column (1) of table 3. The dependent variable is the intention to distribute cash (Div), and the explanatory variable is the retained earnings equity ratio (RE_TE). It can be seen that the RE_TE coefficient is significantly positive, indicating that mature enterprises are more willing to distribute cash dividends than growth enterprises. The first column (2) (3) the dependent variable (Div_Rat) cash dividend payment rate and the dividend yield (Div_Yield), you can see RE_TE coefficient is positive, but not significantly, to explain the company's cash dividend payment rate and the dividend yield on the sensitivity of the company's life cycle is not strong.

4.3 Enterprise Life cycle and Cash dividend: a grouping Test based on Corporate Governance level

Table 4 Regression results for different levels of governance

	(1)	(2)	(3)	(4)	(5)	(6)
Variable	Good governance Div	Poor governance Div	Good governance Div_Rat	Poor governance Div_Rat	Good governance Div_Yield	Poor governance Div_Yield
Re_Te	3.2130*** (13.71)	1.8999** (10.52)	0.224* (-1.866)	0.0481 (-1.209)	0.0188*** (3.417)	-0.000573 (-0.340)
Controlled Variable	Controlled	Controlled	Controlled	Controlled	Controlled	Controlled

the corresponding t or z values are in parentheses, and the significance level is*** $p<0.01$, ** $p<0.05$, * $p<0.1$

According to the results of table 4 for now intend to (Div), good governance and the companies with poor governance Re_Te coefficient were significantly positive, again into mature enterprises than growth companies more willing to pay cash dividends add an empirical basis for this conclusion. We also can find that for higher level of management of the company, in addition to the cash dividend payment rate (Div_Rat) regression model, the retained earnings equity ratio (Re_Te) coefficient is significant at the 5% level is positive, the willingness to share out bonus (Div) and dividend yield (Div_Yield) regression, retained earnings equity ratio (Re_Te) in 1% significance level is positive; The ratios of Div_Rat and Div_Yield for companies with poor governance are not significant, while Div_Yield is only significant at 5%. Therefore, through the regression analysis of the same explained variables, it can be seen that the higher level of governance indeed enhances the relationship between dividend distribution decision and corporate growth. The results show that the level of governance is an important factor affecting the willingness of enterprises with different growth to pay cash dividends, and the growth of companies with high governance level has a more significant impact on the willingness of companies to pay cash dividends.

5. Conclusion

Because our country capital market development history is relatively short, the listed company dividend policy is not yet standard. Since 2001, the SFC has introduced a series of dividend regulations to guide listed companies to pay dividends. Compared with semi-compulsory dividend policy, the new policy of cash dividend regulation promulgated on November 30, 2013 not only embodies the policy intention of full coverage of supervision, but also combines the characteristics of individual development of enterprises with the regulation of cash dividend decision. The new deal also requires that the dividend ratio be combined not only with the growth of the company, but also with the importance of future capital spending arrangements.In this article, through the empirical study finds that corporate cash dividend level of willingness to pay and bonuses has significant relationship between life cycle and the company is located, mature corporate cash dividends and dividends level significantly higher than the growth company; The life cycle of a company with a higher level of governance has a more significant impact on the payment of cash dividends.

For this reason, this paper puts forward the following policy Suggestions :(1) in the supervision of cash dividends, quantifying the indicators of enterprise growth and major investment arrangements to improve the operability of the policy; (2) to further strengthen the punishment of the new cash dividend supervision policy and provide post-event institutional guarantee for the implementation of the new cash dividend supervision policy. The CSRC should strengthen the supervision of the implementation of the new policy on cash dividends for enterprises, record their actual performance in the integrity files of listed companies, and impose necessary penalties (for example, fines) on enterprises that violate the guidelines. Publicly denounce, thus further urge listed companies to implement the new regulation of cash dividend regulation.

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