Library Progress International *Print version ISSN 0970 1052*
Vol.44, No.3, Jul-Dec 2024: P. 8015-8022 *Online version ISSN 2320 317X*

Original Article *Available online at www.bpasjournals.com*

Dynamics Of Factors Influencing Dividend Policies Of Quoted Firms In Ghana

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How to cite this article: Mavis Akolor, Tripti Gujral (2024). Dynamics Of Factors Influencing Dividend Policies Of Quoted Firms In Ghana. Library Progress International, 44(3), 8015-8022.

Abstract
This study was conducted to determine the impact of profitability, investment, liquidity, inflation, and government effectiveness on firms' dividend policy in Ghana. The study comprises 22 non-financial firms listed on the GSE from to 2011-2020 over 10 years. Regression analysis was performed on Stata 13 by using the longitudinal Bundell estimation method. The results reveal a positive, significant, and robust relationship between profitability and dividend policy, while liquidity and investment have a positive but insignificant relationship with dividend policy. The other variables that influence dividend policies are inflation and government effectiveness. Our results are supported by the available literature, and further studies need to be conducted by including financial institutions in the data.

Keywords: Dividend policy, Profitability, Investment, liquidity, Inflation, Government Effectiveness

1.1 INTRODUCTION

Stakeholders who invest their funds in a company prefer to earn returns or profits from investments. These returns could occur through capital gains, and dividend payments are mostly made by firms to shareholders out of the profit of excess capital. According to (Kieso et al., 1997) categorize dividends into four types: cash, property liquidation, and stock dividends". Some investors prefer the 'bird in hand' theory than to be paid capital gain in the future this is because cash dividends are perceived to give an investor more assurance and satisfaction than stock benefits. The policy taken by management to pay an amount in the form of consideration to shareholders is called the dividend policy. Accordingly, at its annual general meeting, the board of directors of a firm decides to pay dividends, either in part or whole, to investors as a return on their investment. A dividend policy serves as a yardstick for shareholders to hold management accountable for the trust that they have placed. The payment of dividends comes with a lot of benefits to the company and managers of the firm. This denotes a signal to prospective investors about the firm's performance; it indicates that managers are efficient, reduce agency costs, and reduce information asymmetry. The payment of dividends may also lead to firms losing out on investment in other positive NPV projects that could bring higher earnings to companies and increase shareholder wealth in the future. In the long run, this may affect companies' future earnings and eventually reduce shareholder wealth. Many studies examine how profitability affects the payment of dividends to shareholders. As firms grow and expand, they are expected to improve performance through an increase in profitability such that shareholders can pay dividends and improve their wealth and capital gains. Managers take responsibility for being held accountable to creditors and shareholders for the trust imposed on them.

The payment of dividends depends on the cash available to firms after considering investments, debt financing activities, and any other cash available. As indicated, dividends are paid out of excess capital to shareholders from available excess cash. (Ibrahim, 2015) indicated "that firms will have to attract potential investors to show interest in their business and, at the same time, prove to the current holders that they can continue to trust them with their resources by increasing their dividends and wealth". Now, making a mere profit is not enough to inform shareholders that the firm is performing; firms have obligations towards debt servings and other commitments. The 'sweetmeat slap theory' indicates shareholders as rational as they prefer cash dividends to capital gains since the latter has so many tax implications and there is no guarantee as to when the tax changes may be high. Many researchers have indicated that dividend payments to shareholders are a strong indicator of managers' and firms' performance. Managers want to show that they are performing, and while increasing shareholders' wealth, the payment also sends a signal to prospective investors and debt holders. Are firms able to determine the cash available before paying dividends, or are managers paying dividends to impress shareholders and

seek their trust? Many researchers indicate that as much as a company makes a profit, dividends should be paid and be seen as a major driver of dividend payments to shareholders.

2.0 Literature Review

Theoretically, dividend payments are considered a major decision by investors and shareholders in firms. For an investor to make an investment decision depends on the returns that they may gain from that investment. One main factor influencing dividend payments, which has been discussed by many researchers, is profitability. According to (Vasiliou, 2002), the earnings of a firm are a major consideration in dividend payment, demonstrating how earnings influence dividend payment, and he came out with a model that predicted that the decision to pay dividends depended on the dividend partner of the firm and influenced the current dividend payment. Using the fixed method and improving the John Lintner model, he concluded that firms will prefer to pay dividends based on their earnings rather than have a constant dividend payment.

Another interesting argument was made by (Singhania & Gupta, 2012) who demonstrated that firms have only two options when it comes to dividend payment; thus, paying or not to pay, and most firms will pay dividends because dividends in the long run cannot be zero. Using the Tobin's Q model, they conclude that a firm's size and net earnings are factors that influence dividend payments to shareholders.

Another researcher who confirms that profitability influences dividend payments (Pattiruhu & Paais, 2020) demonstrates that panel data perform two procedures using SPSS and matching their hypothesis to a significance level of 5% to show the influence of earnings on equity and firm size influences dividend payments. They concluded that the size of firms did not improve their dividend payments in Nairobi. Investment, even though it reduces a firm's earnings, does not matter to firms when paying dividends to shareholders. Their analysis indicated that potential investors invest in a firm's size and profitability, while firms do not pay attention to these when deciding when to pay dividends to shareholders. Again, (Farahani & Jhafari, 2013) ran a regression analysis using the fixed and random effects method, concluding that profitability has a positive influence on dividend payments, and firm size has an indirect relationship with dividend payments. They concluded that dividend payment is a lifeline for firms and investors and must be considered an important component. There is extant literature available on this study in most parts of the world; however, in Ghana, little research has been conducted in this area. Banga (2010) demonstrated that if a firm has to pay dividends to shareholders, it must increase its earnings. He again concluded that profitability positively and significantly influenced the dividend policy for firms in India's BSE index.

3.0 Data and data source

As part of the data collected are firms from all 22 firms listed on the market, the study looked at the financial statements and compiled them based on variables such as profitability, inflation, and government effectiveness. These statements were collected from the firms' websites, World Bank sites, and Ghana stock market websites. The firms selected are listed during the time of the study and include firms' trading, construction, and manufacturing. The study could not include financial instruction firms because of the different measurement methods of some variables. Government effectiveness and inflation rates were obtained from the World Bank and Ghana Public Utility Regulatory Authority website. The variables and data were influenced by the object of the research and we believe that the variables will help answer the research question.

The period of the study spanned from 2011 to 2020

3.1 Determinants of dividend policy

We then examined the determinants of our variables to explain their measurements and their effects on the dependent variables. The following are some determinants of dividend policy.

Profitability

The firm's earnings are a major factor in dividend payments; if the firm has no earnings, it faces difficulty in dividend payments. (Amidu & Abor, 2006) adopt profitability as the ratio of profitability before interest and tax to the total assets of the firm. According to (Pattiruhu & Paais, 2020) the return on equity of a firm measures its earnings based on the shareholder's equity contributions. How much each 1 share held in a firm is used to generate one cedi for the firm determines how much earnings the firm generates. The purpose of this study, we adopt the return to equity to determine the earnings of a firm that can pay dividends to shareholders

Liquidity

The firm uses liquidity to settle debt obligations and how quickly it can turn its assets to settle debt. Is cash available to settle debt and pay dividends to shareholders? The studies available suggest that the more cash available, the more promisingly earnings are distributed to shareholders. A larger makes enough cash to pay dividends, while smaller firms barely have enough to pay dividends. Kaur (2018) indicated that liquidity is the ratio of current assets to liabilities. Hence, we adopt the current ratio as a measure of liquidity, and thus, assets to current liabilities.

Investment

Investment opportunities are considered vital determining variables in dividend policy. Companies with greater growth and expansion opportunities require more funds to finance new investment proposals and expand their businesses. As such, the source of financing, either internal or external, would be used first, which is the main concern, and Amidu- indicated investment can be measured using the market-to-book ratio. It shows how a firm's market price and total assets are used to generate profitability and how many assets can be used to pay the shares of the firm.

Inflation

In Ghana, the macroeconomic variables on dividend policies are the focus of discussions by many authors, research investment brokers, underwires, and policymakers. Inflation measures how much the prices of goods and services rise; generally, the influence of inflation has rarely been discussed by many researchers. However, in Ghana, little has been done; we noticed that the inflation rates in Ghana are skyrocketing daily, and believe that there is an influence on the performance of firms because the purchasing power of the firms will be affected by inflation. The inflation rates are collected from Ghana's statistical services, and this study expects a negative relationship between inflation and dividends.

Government effectiveness

Kaufmann (2008) describes government effectiveness as what government does what it is supposed to do, whether people in these entities work hard, whether the bureaucracy of the public organization and its citizens helps achieve the organization's objectives, and whether it achieves its missions and goals. Again, government effectiveness encompasses factors that do not hinder the work of public servants; there is no intimation of how processes and procedures help the administration of various firms in Ghana, for example, when it comes to business registration, filing of taxes, renewal of licenses, and bureaucracy. How easy it is to get things done. Removal of political pressure from civil servants: The public servant can work judiciously without the influence of the government of a particular party and the credibility of the government's commitment to policies and the competence of civil servants.

Table 1: Descriptive Statistics Table

	mean	Std dev	Min	Max	kurtosis
Dip	.11134	.5144	-5.6643	2.2158	0.0000
Pft	.07420	1.4180	-11.1795	12.8951	0.0000
Inv	3.8196	11.4078	-80.1391	81.9037	0.0000
Liq	.4523	2.1483	-1.2727	27.3277	0.0000
Inf	11.628	3.6670	7.1264	17.4546	0.0000
Gef	-.15536	.07359	-.2813	-.04546	0.0000

Notes:dip is dividend policy,prft is profitability,inv is investment,inf is inflation, and Gef is government effectiveness.

Table 1 above column one indicates the mean of all variables under consideration. The dividend policy is 11.134%, indicating that the firm's dividend payment rate is 11.143% of earnings to shareholders. The average earnings to equity ratio of firms is 7.42%, which indicates how much shares the firms use to generate for the firm. The average investment rate is 381%, indicating that many firms have available investment opportunities and prospects. The liquidity average is 11.61:1, which shows that the cash availability of the firm, while inflation and government effectiveness mean 11.628% and -.15536, respectively. The standard deviation indicating the deviation of the mean from the point is 51.44%, which means that some firms pay higher dividends and more times than other firms pay.

From the foregoing, the data for the dividend payout ratio are considered approximately symmetrical, with Skewness and Kurtosis values of 0.00. The profitability ratio, measured as return on, denotes the ability of the firms to maximize their assets to generate profit. In other words, it measures the extent to which profitable firms return for every Ghc1 of the asset invested. The average profitability ratio of 7.240% implies that for every Ghc1 investment made by the firms for the studied period, the firms generated a profit of seven pesewas, with some firms generating as high as Ghc1.48 profit for every Ghc1 whilst others made a loss of Ghc1.34. Skewness and Kurtosis data confirm that the profitability variables are nearly symmetrical. Investment opportunities, measured by market capitalization to the book value of the company, are important for ascertaining whether investors pay too much dividends to shareholders from every single share value in the market. The average investment opportunity value of 3.819652 means investors pay about 3.8% of the value of the actual shares to the assets of the company for the sample selected. This implies that the studied companies were overvalued. A standard deviation of 11.04% shows a widely dispersed value of the stock, which is overvalued. Regarding the control variables, the average inflation rate of 10.6%, with a standard deviation of 4.75%, indicates that the inflation rate for the period under consideration is beyond the Bank's inflation target band of 6% to 10%. The average government effectiveness index of -0.144 confirms the ineffectiveness of the government of Ghana, which is similar to most African governments' failure to provide their citizens with quality public services. Profitability ratio was the most volatile variable. With regard to skewness and kurtosis values, all the variables were approximately normal.

Table 2: Correlations matrix

	Dip	Pft	inv	liq	Inf	Gef
Dip	1.0000					
Pft	0.0385	1.0000				
Inv	0.1032	-0.3880	1.0000			
Liq	0.0305	-0.0007	0.0093	1.0000		
Inf	-0.0015	-0.0664	-0.0273	0.0499	1.0000	
gef	0.1365	0.0358	0.0325	-0.0092	-0.51222	1.0000

Notes:dip is dividend policy,prft is profitability,inv is investment,inf is inflation, and Gef is government effectiveness.

Table (2) focuses on the correlation matrix discussion among the explanatory variables by showing the correlation coefficients of the variables under study. The results in Table 4 suggest that the strength of the association dividend payout ratio variable exhibits a weak relationship with all exogenous variables, as the correlation coefficient is less than 0.5 for all independent variables under consideration. In the direction of the association, the dividend policy has a positive relationship with all exogenous variables except inflation, which shows a negative correlation, as expected. A higher inflation rate triggers a high cost of operations, which significantly affects gross and net profits. Regarding the key variables, the positive correlation is consistent with the expected negative relationship, and investment opportunities with a negative relationship are unexpected for the firms under consideration. The direction of association of the remaining key variables was consistent with study expectations.

4.0 Empirical strategy

This study adopted the (Ibrahim & Sare, 2018) strategy, according to which the researcher determines the effect of the dependent variable dividend policy among the independent variables profitability, liquidity investment, and other control variables such as inflation and government effectiveness. This then explains the relationship by indicating that the dividend payout ratio is a function of all independent variables. We set a model that defines our dependent variables as influencing the independent variables, as follows:

$$DIP_{it} = f(PRT_{it}, INV_{it}, LIQ_{it}, \ CONT_{it}) \qquad (1)$$

DIP refers to the dividend payout ratio of firm t and time i; while

and $(PRT_{it}, INV_{it}\ LIQ_{it}, CONT_{it})$ refer to profitability, investment, and liquidity, $CONT_{it}$ refer to other factors that influence dividend decisions but are not our main variables of interest.

The first equation is expected to produce unfair and biased results owing to the endogeneity nature of the model estimation; for example, some firms might pay dividends due to higher profitability and will reduce dividend payments when the government tries to influence them in any form to send a message to the government and shareholders. To solve this problem, the generalized method of moments is employed, and the model is expanded as follows:

$DIP_{it}=\alpha_0 DIP_{\ it-1}+\alpha_1 PRT_{it}+\alpha_2 INV_{it}+\alpha_3 LIQ_{it}++\alpha_4+\alpha_3 CONT_{it}+ \&_i + \emptyset_t + \mu_{it}$

This model introduces a lag dividend payment, meaning that the previous year's dividend influences the current year's dividend payment to reduce endogeneity. Meanwhile, the lag division could also correlate with the error term; hence, the two-step approach to GMM is adopted to solve this problem. The two steps of GMM, which include the fixed effect method, create extra conditions such that the error term is not related to the lagged dividend payment by introducing a vector of the lagged dependent variable without the dividend payment of firms at time t.

The validity of the instrument is backed by the Sargan test of overidentifying restrictions.

Hypothesis

The following hypotheses were drawn and tested to determine the impact of the variables:

Null hypothesis: There is no relationship between profitability, liquidity investment, and dividend payouts of listed firms in the Ghana stock market.

Alternate hypothesis: There is a relationship between the profitability, liquidity, investment, and dividend payouts of listed firms in Ghana.

These hypotheses were tested using the longitudinal method of estimation in state, and the results are as follows:

Table 3: Regression Analysis Table

	1	**2**	**3**	**4**	**5**
Constant	.1382926*** [.0116153]	.1280302*** [.0091144]	.0985943*** [.0115426]	.0889605** [.0330818]	.20778*** [.090174]
L.DPR	-.478208*** [.0040555]	-.4828981 [.0088974]	-.490702*** [.0087319]	-.4846861*** [.0062753]	-.5168618*** [.0100956]

PRT	.0291275*** [.0058966]	.0196653 [.0164779]	.0416372*** [.0097288]	.0320834 [.0157968]	.0582429*** [.0086424]
INV		.0040019 [.0028139]	.0086365*** [.0012049]	0040096 [.0022283]	.0107629*** [.0012386]
LIQ			.0035186 [.0082882]	.0020049 [.0086979]	.0072153 [.0045593]
INF				.0009232 (.0030925)	0.257167*** [.0045593]
GEF					2.451564 [.1931144]
DIAGNOSTICS					
Wald chi square	14366.12	5490.79	4920.00	32913.09	2818.20
P VALUE	0.0000	0.0000	0.0000	0.0000	0.000
SARGAN TEST	15.667750	14.08989	17.1167	11.68273	14.93831
AR(1)	-.9864	-.99115	-.99266	-.99478	-1.0073
p-value	0.3239	0.3216	0.3209	0.3198	0.3138
AR(2)	.63498	.61642	.59546	.62105	.63402
p-value	0.5254	0.5376	.5515	0.5346	0.5261

Note: Values in [] denote standard error; {} denotes P values * 1% significance, ** 5% significance, and *** 10% significance level

5.0 Findings

The table above represents the relationship between the variables under consideration and the dependent variable dividend policy proxy by dividend payout. (Eriotis, 2015) demonstrated that the dividend payment of firms in Greece was based on the past sequence of dividends; thus, if firms used to pay dividends to shareholders, they would continue to do so in the present. From the table above, the lag dividend is negative in all models, which indicates a convergence of dividend payments in the long run. They conclude that firms that do not pay regular dividends in the long run will catch up with firms that pay constant dividends to shareholders. This is a cause in the right direction, as the main aim for investors is to receive a return on their investment. The results of the lag dividend are significant at the 10% level in all models under the estimation

Column 2 represents the presence of profitability as the only independent variable. The results show that profitability has a direct effect on dividend payments, and the magnitude is significant; thus, income to equity increases dividend payments by 2.91275% and is significant at the 10% level. This is a clear indication that firms rely on profitability as a base for dividend payments and consider how many shares they use to generate profits. Shareholders, also upon the announcement of profit, begin to anticipate dividend payments, especially when dividend policies are not clearly stated for members of the company. These findings are consistent with (Aivazian et al., 2003) whose work also demonstrated a positive effect of profitability on the dividend payments of firms in Nairobi. Meanwhile (Palamalai Srinivasan, Brahmaiah B, 2018) in India found that return on equity had an inverse effect on dividend payments, which could mean that clear dividend policies stated that shareholders do not put pressure on dividend payments and that there are other factors that the firms consider before paying dividends, not just profitability. Such factors, including external forces such as inflation and government effectiveness, might impact the firm's prospects.

The previous year's dividend is negative in all models, indicating convergence of dividend payments in the long run. As indicated by the descriptive statistics, table firms quoted in the market barely pay dividends to shareholders.

Column 3 shows the table after the introduction of investment. It is stated that when firms invest in a project for returns, these returns are used to increase shareholders' wealth both in cash dividends and capital gains; hence, some researchers have argued that in the short run, investment reduces dividend payment because of the outflow of cash from the firm, while other researchers disagree and indicated that investment should improve the cash flow statement. From our findings, we realize that the direction of the effect of investment on dividend payment is positive, and the magnitude is insignificant at 0.40019%. Several implications could be the result of these findings: one firm's investments are long term and returns do not come quickly to pay a dividend to shareholders; two firms do not invest in projects in which returns are positive enough to generate cash to pay shareholders, and three firms do not intend to use those returns to pay a dividend but to keep investing until such a time the decision has been made to pay a dividend to shareholders. These findings are consistent with the work of (Akolor & Gujral, 2024) on the determinants of dividend policy, demonstrating that investment has no significant influence on dividend payments to shareholders. Meanwhile, the market-to-book ratio was used by (Amidu & Abor, 2006) used the market-to-book ratio to demonstrate an inverse relationship with dividend payments. We also noticed in our findings that the profitability effect on dividends became insignificant upon the introduction of investment. This could mean that when investments are made, there are no returns that increase profitability and, hence, low dividend payments to shareholders. This finding is also supported by (Aivazian et al., 2003) and (Vasiliou, 2002). Our third model included liquidity in the estimation; researchers have eluded that the greater the availability of cash, the more likely the

firms are to distribute to shareholders as a return on investment. Dividend payment is an obligation of managers of the company; managers are mostly torn between paying dividends or retaining earnings to invest in more projects. This confusion normally arises because of the different interests of the company's stakeholders. We noticed that liquidity positively influences dividend payments, but the results are insignificant for decision making. This could mean that the availability of cash is not a sufficient reason to pay dividends, and firms listed on the market do not consider cash availability. A more liquid firm is most likely to invest excess cash in projects with higher returns. Even though the mean liquidity indicates that there are firms with cash availability, this does not encourage firms to pay dividends to shareholders. Again, when the dividend policy is clearly stated in the company's policy, shareholders would not expect dividends. We also noticed that liquidity increases the magnitude of the effect of investment and reduces the magnitude of the effect of profitability on dividend policy (Akolor & Gujral, 2024). External factors affect firms' operations, and this spillover also affects the dividend payment plans of some organizations in terms of inflation and government effectiveness. Inflation increases the prices of goods and services when dividend payment is done, and the value of the dividend in cash is reduced because shareholders will have to spend more, so sometimes shareholders will opt for non-payment of dividends during periods of higher inflation. For firms, the production and sales of goods are affected by price changes, either low or high, which reduces or increases profits. If profits are reduced, the firm will not be able to pay dividends to shareholders, and when profits are increased due to higher inflation rates, the figures are not necessarily real and may change in the shortest time. Our results indicate that inflation insignificantly influences the dividend payment of quoted firms for the period under study, where a percentage increase in inflation increases dividend payments by 0.09232% and is insignificant at all conventional levels (Gul et al., 2012). A percentage increase in inflation directly increases dividend payments, but the results are insignificant at all conventional levels considering the high p-values. External factors that affect the general operations of firms are not a major consideration in dividend payments. When inflation values are high, the firm is likely to face difficulties with its purchasing power, prices of goods and services are high, the value of the dividend to be paid to the shareholder will lose its value, and even shareholders in that period will reject the theory of birds in hand and prefer capital gains to dividend payments. Unfortunately, this is not the case because firms do not consider the inflation rate during dividend payments. Moreso inflation in country has an insignificant influence on firm profitability. We also examine the effect of government effectiveness on dividend payments, as explained by Kaufmann (2008). Thus, in a politically enforced economy, governments set rules that favor firms that they believe are friends to their opponents. It is difficult for them to operate because of frustration and creation of rules. From the table above, we notice that government effectiveness positively influences firms' dividend decisions in Ghana. A 1% increase in government effectiveness increases dividend payments by 2.4515%. This means that firms take into consideration when making payments to shareholders' government participation, which may not be surprising because most managers, management, and CEOs of firms listed on the stock market are politically inclined and oriented toward their decision to pay dividends. For example, the managing director of Ghana Oil is assumed to have political affiliation with the government of the day and hence might just pay dividends to shareholders by 'orders from above. ' Despite this, Ghana has much influence on firms when a new government attacks a certain firm through regulations and reforms. Moreover, many regulations have been established by the government to protect the interests of shareholders and other investors to aid trade and investment in Ghana (Akolor, 2019).

6.0 Policy implication

This research sought to determine the factors that determine dividend payments of quoted infirms in Ghana, including internal and external factors such as inflation, government effectiveness, liquidity, investment, and whether profit influenced dividend payments either negatively or positively. These results indicate that profitability influences dividends positively and significantly. Thus, firms pay or declare dividend payments to realize profit. The payment of dividends, just as making a profit, is not a complete assessment of a company's earnings. Profits may be declared but cash may not be available to shareholders for distribution. This could be a bad decision to consider that mere profit is not liquid enough to pay dividends. Moreover, firms do not have the opportunity to invest in earnings for better future gains. Interestingly, liquidity did not have a significant influence on dividend payment decisions, indicating that firms plow back to profit for investment in higher returns in the long run, as depicted by the high mean investment of firms. Investment also did not significantly influence dividend decisions, indicating that some of them will pay dividends despite having investments, whereas others will not pay dividends. Many questions could be asked if firms have considered their debt and liquidity levels before paying dividends, or if they have performed a cash flow analysis before paying profits to dividend shareholders. Managers may simply want to send a positive signal and provide bonuses for profits. A simple profit from the income statement should not be considered in dividend declarations and payments.

7.0 Recommendations and Conclusions

Our findings based on the search conducted conclude that liquidity and investment profitability influence dividend decisions positively but liquidity and investment had an insignificant effect on dividend decisions. Firms should consider a comprehensive cash flow analysis before dividend payments. Again, shareholders should clearly understand the dividend policy statement. Shareholders must be informed that a mere declaration of profit is not a sign of dividend payment or does not increase the earnings of the company.

This research can be conducted to include financial institutions, and a different approach might be employed to determine firms' dividend decisions.

8.0 Authors Contributions Statement
MA collected, analyzed, and interpreted the data regarding the influence of firm profitability on dividend policy.
TG was a supervisor or guide to the corresponding author MA for the completion of her PhD program. All the authors have read and approved the final manuscript.

I declare that this research was personally founded by researchers and not by any agency or organization.

9.0 Data Availability Statement
The data for this study were compiled manually by the authors in Excel, based on the Financial Statements of firms listed on the stock market. The data are available when required, and we submit them when requested.

10.0 Statement of Competing Interest
There is no statement of competing interest

11.0 Data Availability Statement
Data were collected from the financial statements of firms listed on the stock market. The data were obtained from the firms' websites, security exchange commission websites, and World Bank websites on Ghanas Inflation Rate. The variables for the study were used to gather data, and ratios were calculated to determine the variables for each firm from 2011 to 2020 for 22 firms in an Excel sheet.
The excel sheet will be made avaible upon request.

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