

## Factors Affecting the Dividend Payout: Evidence from Saudi Arabia

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### ABSTRACT

Businesses need financing and investors need higher returns, which are both indispensable to each other. Considering the above fact, the current study examined the dividend payout factors affecting the Saudi cement industry. Secondary data was used to investigate the mentioned purpose from 2006 to 2020. It was noticed that the cement industry has become crucial for all other industries in general and particularly to the construction industry of Saudi Arabia. The study has employed the regression examination to explore the association regarding endogenous and exogenous variables. The present study has used the dividend payout ratio as an endogenous variable, while exogenous variables are liquidity (CR), profitability (ROA), FS (firm size), and financial leverage. The study reported that ROA has a statistically significant and positive association with the dependent variable; i.e., dividend payout ratio. ROA is a significant predictor of dividend payout, while FS, LEV, and CR have reported insignificant associations with the dividend payout ratio. The cement industry of Saudi Arabia and investors would benefit from the current study findings.

**Keywords:** Dividend payout, Liquidity, Financial leverage, Profitability, Total assets.

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## العوامل المؤثرة في توزيع الأرباح: دليل من المملكة العربية السعودية

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### ملخص

في عالم الأعمال الحديث، تحتاج الشركات باستمرار إلى التمويل المناسب، وكذلك فإن المستثمرين يبحثون عن عوائد أعلى لاستثمارهم. درست الورقة العلمية الحالية عوامل توزيع الأرباح التي تؤثر على صناعة الإسمنت في السوق السعودي. تم استخدام البيانات الثانوية لغرض الدراسة من عام 2006 إلى عام 2020. وقد لوحظ أن صناعة الإسمنت في المملكة أصبحت جوهرية لجميع الصناعات الأخرى بشكل عام، وخاصة صناعة البناء في المملكة. استخدمت هذه الدراسة اختبار الانحدار لتحليل الارتباط فيما يتعلق بالمتغيرات الداخلية والخارجية. وتم كذلك استخدام نسبة توزيع الأرباح كمتغير داخلي، بينما كانت المتغيرات الخارجية هي السيولة (CR) والربحية (ROA) وحجم الشركة (FS) والرافعة المالية (LEV). وأظهرت نتائج الدراسة أن العائد على الأصول له علاقة إيجابية ودلالة إحصائية مع المتغير التابع، أي نسبة توزيع الأرباح. ويعتبر العائد على الأصول مؤشراً هاماً على توزيعات الأرباح، بينما أفادت المتغيرات FS وLEV وCR عن ارتباطات غير مهمة مع نسبة توزيع الأرباح. وستستفيد صناعة الإسمنت في المملكة العربية السعودية والمستثمرون من نتائج الدراسة الحالية.

**الكلمات الدالة:** توزيع الأرباح، السيولة، الرافعة المالية، الربحية، إجمالي الأصول.

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## 1. Introduction

Effective and efficient financial management of a company is critical for the success and competition of businesses. The financial management of companies requires a dynamic, sincere, committed, knowledgeable, and visionary team. A good financial performance of a company depends upon the proper utilization of financial resources. Financial resources are scarce and must be utilized wisely. Many financial decisions, like capital budgeting, financing, asset management, liquidity, risk management, investor's relations, government reporting, employee compensation, and dividend decisions, affect the company's performance. All of these decisions require systemic and scientific analysis. Before the 1950s, there were only two functions of financial management, raising funds and cash management. However, nowadays, companies assume many responsibilities, and all responsibilities have equal importance.

There is no rule of thumb for the development and progress of companies, but best practices can help achieve the targets of a company. The future of a company is linked with a good brand image, and a good brand image needs many requirements, such as resources (financial and non-financial), commitment, sincerity, artificial intelligence, company mission, and company vision. Knowing why some companies fail to achieve the desired objectives and some companies become successful is important. Companies usually fail due to war, recession, misuse of resources, poor management, high taxation and interest rates, excessive regulations, inability to compete, lack of trust from the public's side, agency problems, trust deficit between investors and the company, hostile takeover, and inappropriate strategies. They do not synchronize the resources according to the needs and priorities of the factors/areas. A company needs a huge amount of funds to operate, and it has to utilize its resources after proper analyses, like technical analysis and efficient-market analysis. Dividend decision plays a vital role in raising and

using funds in companies. Dividend decisions of companies should properly evaluate the possible factors associated with them, especially the costs and earnings that should be considered while making the dividend policy of the company. The study's main objective is to examine the factors affecting the dividend payout of the cement industry in Saudi Arabia. The factors considered in this study are size, profit, leverage, and liquidity. Dividend payout is taken as the dependent variable.

The dividend is a return on investment. Every investor wants to earn maximum return on his/her investment. Investors invest money where they get higher returns. Some investors are long-term; so, they do not consider higher returns in the near future, but short-term investors always consider higher returns in the near future. Investors consider the following factors for their investment in the company's share: earnings per share (EPS), dividend payout (D/P), price to earnings (P/E), return on equity (ROE), debt to assets (DTA), book value per share (BV/S), and market price. They also check the trend of past dividends. After that, they decide to make an investment in the company shares. The existing shareholders decide to retain, sell, or buy the stocks of a company (Patra et al., 2012). A higher dividend always motivates investors to make investments in a company's shares. Company's dividend decisions depend upon internal and external factors. Internal factors are like company growth, profit, size, leverage, and liquidity, while external factors are like inflation, competitors' dividend policy, tax rate, interest rate, policy control, and attitude of powerful investors. In our understanding, very few studies have been conducted in the Middle East, particularly in the cement industry in Saudi Arabia. Hence, the current study will contribute to the dividend theories in the context of the Middle East.

## Cement Sector of the Kingdom of Saudi Arabia

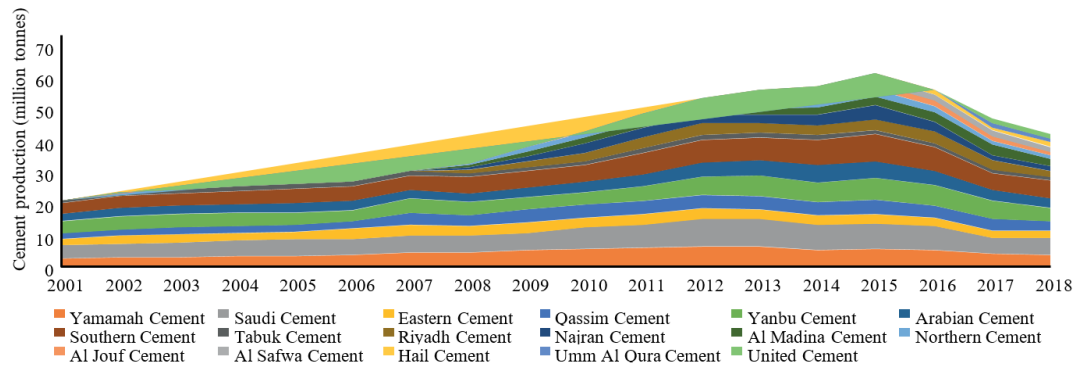
The cement sector of the Kingdom plays a very important role in uplifting economic development. Some key indicators are as follows:

### 1. Production of Cement

The production of a product definitely matters in the

image building of a company and is also a major contributor to revenue generation. The chart in Figure (1) demonstrates the production figures of different cement companies in Saudi Arabia.

### Cement Production



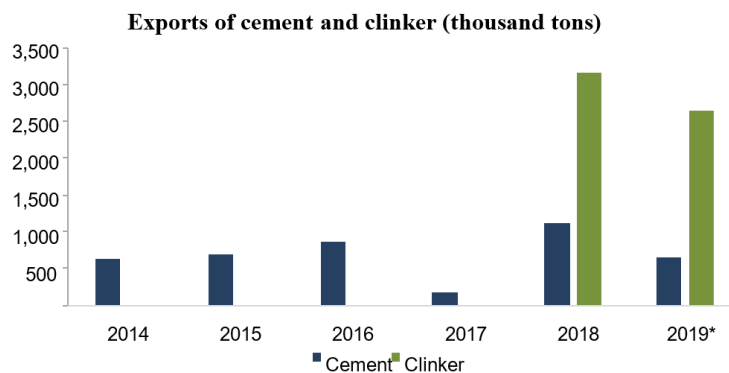
Source: General Authority for Statistics, Saudi Arabia (2019).

**Figure (1)**  
**Production of cement in the KSA**

### 2. Export of Cement

The export of a product demonstrates the quality of the product and the customer's trust in a product. Export plays a very crucial role in earning the foreign exchange of a

country, and a substantial amount of foreign reserve is good for economic development. The chart in Figure (2) shows the exports of cement and clinker.



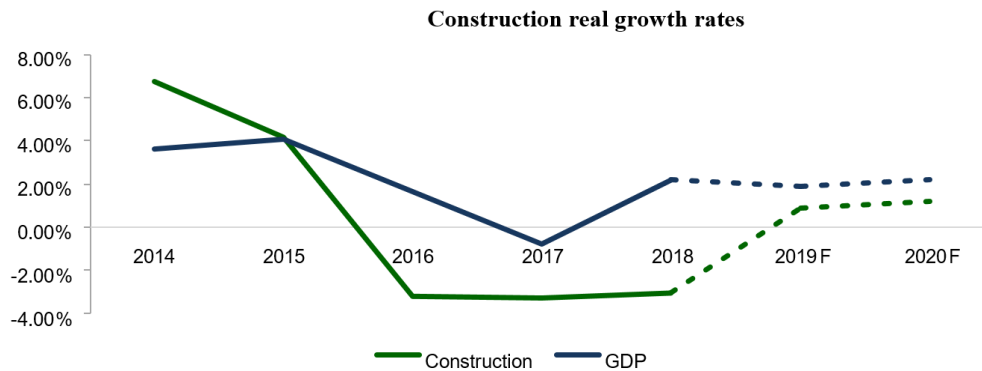
Source: Yamama Cement Company, Annual Report (2019).

**Figure (2)**  
**Exports of cement and clinker**

### 3. Construction Industry of Saudi Arabia

The cement industry is highly dependent on the construction market, and it plays a significant role in the development, renovation, maintenance, and building of structures. There is generally a positive development in the construction sector contribution to GDP. Its growth was negative in 2018; that is -3.06%, but then, it improved in

2019 to 0.90% and to 1.20% in 2020. This growth indicated a good sign for the cement industry. Numerous mega- and giga-projects of the Kingdom, such as Qiddiya tourism development, the Red Sea, and NEOM, will enhance the performance and growth of the cement sector.



Source: General Authority for Statistics (2018).

**Figure (3)**  
**Real growth rates of the construction sector in the KSA**

Allen & Rachim (1996) have reported a robust association between the share prices and firm dividend policy. On the other hand, Miller & Modigliani (1961) have indicated that appreciation in stock prices and announcement of dividends depend on each other; however, the price benefit does not motivate the investor. Moreover, Fama & French (1993) believed that stock prices persist as a direct stimulus of the dividend payout of a company. It was supposed that a firm dividend policy may affect potential investors. In our understanding, very few studies have been conducted in the Middle East, particularly on the cement industry of Saudi Arabia. Hence, the current study will contribute to the dividend theories in the context of the Middle East.

Indeed, a higher return on investment is the ultimate main target of investors and companies. No company has unlimited resources; each company needs the required

financial resources for expansion strategy, growth strategy, profit-maximization strategy, or smooth running of a company. The cement industry has a lot of opportunities for expansion and growth, and such an industry needs a substantial amount of financing. Therefore, dividend payout plays a vital role in equity financing. In addition, it is essential to evaluate the factors affecting the dividend payout positively and negatively, keeping in mind the importance of the cement industry and dividend payout. The current study analyzed the factors affecting the dividend payout of the cement industry. This study would also contribute to the existing literature for researchers and practitioners for future research. This study would also help the cement industry design a comprehensive dividend policy.

### **Review of Relevant Literature**

Corporate governance is considered to be a key factor for the development and success of a company. Dividend policy is a central point of corporate governance. Amawi & Nassar (2021) examined the impact of corporate governance and earning management on stock liquidity of Jordanian firms. They analyzed the data from 2008 to 2017 and found a significant relationship of corporate governance and stock liquidity. They also obtained a positive and significant impact of earning management on stock liquidity. A substantial amount of capital seems to be considered the lifeblood of companies. Companies always prefer less expensive financing to support their assets. Debt and equity financing also affect the dividend policy of a company. Khan and Ahmad (2017) performed an experimental study to identify the dynamics affecting the dividend payout of the pharmaceutical sector. They took data from Pakistan stock exchange listed companies (PSX) in 2019. Their results showed that profit and audit type had an optimistic relationship regarding a firm dividend disbursement ratio, whereas growth, risk, and liquidity showed a significant-but negative- relation with the dividend disbursement. In addition to that, size, leverage, and taxation showed no relationship with the dividend payout.

H1: There is a positive relationship between firm size and dividend payout.

H2: There is a negative relationship between leverage and dividend payout.

There is no sole factor to affect the dividend policy of a company. Many factors have been analyzed with respect to the dividend policy of a company, and different results were found. Jabbouri (2016) studied the factors affecting the dividend payout in the Middle East and North African economies. The results showed that size, profit, and liquidity affect the dividend payout. He found an inverse association between dividends and financial leverage. The examination also investigated how the economic stability of a country impacts the dividend payout. In addition, free cash affects dividend payout. Khan, Naeem, and Salman (2016) analyzed

the textile sector with respect to the factors of the dividend disbursement ratio. They collected the data of textile companies from PSX and found no evidence of size and risk effects on the dividend disbursement. However, profitability and leverage affect the dividend disbursement ratio positively and negatively, respectively.

Khamis, Elali and Hamdan (2015) explored the effect of dividend with respect to firm performance. They analyzed forty-two (42) companies of Bahrain Stock Exchange. They used five-year data from 2007 to 2011. Their results showed that dividend strongly affects firm performance. They found a positive relationship between dividend and return of assets. Enhancing profitability is the core objective of profit-oriented companies. High profit ultimately leads to the distribution of a substantial amount of dividends to stockholders, which is imperative for running businesses smoothly. A sufficient amount of profit is also a good predictor for taking loans.

Numerous researchers pointed out an optimistic and significant predictor of dividend disbursement. Kaźmierska-Jóźwiak (2015) examined the determinants of dividend policy concerning Polish listed companies. He considered profitability, liquidity, size, and leverage of the firm as independent variables and dividend payout as a dependent variable. His results showed a negative relationship between profitability and dividend payout. He explained that Polish companies retain profit as a source of capital and, as a result, pay fewer dividends to shareholders. His results are also in line with those of US firms (Titman and Wessels, 1988), G-7 countries (Rajan and Zingales, 1995), and US and Japan firms (Kester, 1986). The study also indicated a negative relationship between leverage and dividend payout ratio. In contrast, firm size and price-to-earnings ratio showed insignificant relationships. Huda et al. (2013) estimated that equity's return played a positive role in

the dividend disbursement ratio. Arshad et al. (2013) also identified a positive and significant association between profitability and the dividend payout ratio in Pakistan. According to the pecking order theory of dividend policy, profitability and dividend payout have a negative relationship. High profitability leads to higher retained earnings as a source of capital. So, companies pay fewer dividends to stockholders. The theory hypothesized is as follows:

H3: There is a negative relationship between profitability and dividend payout.

Financial leverage management plays an essential role in a dividend policy decision of a company, and it has been analyzed in the literature with respect to profitability, cost, and risk of a company. Ajanthan (2013) studied the hospitality sector and reported an irrelevant relationship between debt and dividend disbursement in Sri Lanka. Bolbol (2012) estimated the impact of leverage on dividend disbursement. The study reported an insignificant association between dividend payout and debt in Malaysian construction companies.

Dividend policy seems to be considered an important factor in market price/share and easier access to the capital market for companies. Mehta (2012) conducted a quantitative analysis of the non-financial sector registered in the stock exchange of Abu Dhabi. The main objective was to identify the factors contributing to the dividend policy. After the analysis, he found mixed results; some independent variables showed an important and progressive relationship with the dividend disbursement of the firm, while risk was a negative and significant contributor to the dividend payout. However, current profit, leverage, and liquidity were insignificant regarding the dividend payout.

Doubtlessly, all companies try to enhance their profitability. Many factors affect the profitability of a company, such as product/service quality, company's management, availability of funds, and company's reputation. It also affects the dividend policy decision of a company. Bolbol (2012) analyzed the impact of profitability

with respect to firms' dividend disbursement and the study reported an insignificant association with the dividend disbursement ratio. Moreover, Afzal & Sehrish (2011) estimated that the profitability of the firm has a positive impact on the dividend disbursement of the firm. Al-Shubiri (2011) evaluated several factors, such as investment opportunity, profitability, firm size, and financial leverage with respect to the dividend policy and the firm value. He found that these factors are important and affect the dividend policy to the firm value directly and indirectly.

A Firm's management is always looking for an opportunity in a market. When there is an opportunity in a market, and the firm does not have enough capital, then the firm goes for debt for equity financing. The firm must evaluate the financial leverage with respect to the impact on business performance. Wang et al. (2011) evaluated the firm's age cycle and dividend policies in the Taiwanese stock exchange market. They expressed that disbursement of dividends in newly established companies ultimately leads to high growth and low profitability. Their results also indicated that businesses with little growth capacity and huge profitability ultimately disperse cash dividends against stock dividends.

Dividend disbursement depends upon the profitability of a firm. It is expected that the higher profitability of a firm means a higher return on stocks as a dividend. Chang (2009) and Abor and Bokpin (2010) estimated the association between firm profitability and dividend disbursement ratio. They found a progressive and significant association between profitability and the dividend disbursement ratio. Income is the main factor in judging management efficiency, which ultimately leads to predicting the company's performance. Aivazian, Booth, and Cleary (2003) analyzed a pragmatic study of 8 developing markets in the United States of America. The research

pointed out that income was a significant and positive factor affecting the dividend payout of emerging markets. They found a significant and negative relation with regard to the dividend payout, and their results showed an insignificant effect on the dividend payout.

The working capital condition of a company affects the company's performance. It also affects the dividend policy of a company. A substantial amount of working capital is more likely to pay dividends and *vice versa*. Such kind of positive relationship is supported by the signaling theory of dividend policy (Ho, 2003), which is hypothesized as follows:

H4: There is a positive relationship between liquidity and dividend payout.

### Research Design and Methodology

Research objectives were achieved using a suitable research methodology that justifies authentic research project results. The current research project investigates the factors affecting the dividend payout of the cement sector of Saudi Arabia. The study objectives are attained using correlation and linear regression. A linear regression model is developed, and multiple regressions are used to obtain the results using SPSS software. Secondary data was collected from the Argaam website (<https://www.argaam.com/en>) regarding the cement sector of Saudi Arabia.

#### 1. Data Collection and Measurement

Seventeen cement firms are listed on the Saudi stock

exchange (Tadawal). Seven firms are taken as a sample for analysis; namely, Saudi Cement, City Cement, Yamama Cement, Southern Cement, Qassim Cement, Najran Cement, and Yanbu Cement. Secondary data was used over the period from 2006 to 2020. The reason behind choosing the seven firms is data limitation. Only the data of the seven firms was available for the said period. This study has taken a case study of the cement sector in Saudi Arabia. The study has considered dividend disbursement ratio as the dependent variable, while size, profit, leverage, and liquidity are used as explanatory variables. The said variables are chosen based on previous research studies. Descriptive statistics are used to evaluate the mean, trend, minimum, and maximum values of the said variables. The correlation is measured to examine the association and direction between variables. The study employed multiple regression to explore the nexus between dependent and explanatory variables.

### 2. Specification of Variables

#### 2.1 Dependent Variable

The return of investors will be measured by the dividend payout, and it will be measured as follows:

$$\text{Dividend payout} = \text{dividend paid} / \text{net income} \text{----- (i)}$$

#### 2.2 Explanatory Variables

The following list shows the explanatory variables and how they are calculated.

| Explanatory Variables | Variable Calculations                           |
|-----------------------|-------------------------------------------------|
| Firm size             | Natural log of total assets                     |
| Return on assets      | Net income/total assets                         |
| Financial leverage    | (Current debt + long-term debts) / total assets |
| Liquidity             | Current assets / current liabilities            |

### 3. Proposed Research Model

$$Y_{it} = \alpha + \beta_{1it} \text{ROA} + \beta_{2it} \ln \text{FS} + \beta_{4it} \text{CR} + \beta_{5it} \text{LEV} + U_t$$

where,  $Y_{it}$  is the dividend payout, ROA is the return on

assets, FS is the natural log of total assets, CR is the current ratio, LEV is the leverage, and  $U_t$  is the error term.

## Data Analysis

**Table 1**  
**Descriptive statistics**

|                    | No. of Obs. | Minimum | Maximum | Mean  |            | Std. deviation | Variance | Skewness |            | Kurtosis  |            |
|--------------------|-------------|---------|---------|-------|------------|----------------|----------|----------|------------|-----------|------------|
|                    |             |         |         |       | Std. Error |                |          |          | Std. error | Statistic | Std. error |
| DPR                | 105         | -1.35   | 19.66   | 11.05 | 1.22       | 4.71           | 22.23    | -1.00    | 0.58       | 3.02      | 1.12       |
| FS                 | 105         | 2.90    | 6.29    | 5.63  | 0.29       | 1.11           | 1.23     | -1.71    | 0.58       | 1.78      | 1.12       |
| LEV                | 105         | 0.01    | 0.06    | 0.04  | 0.00       | 0.02           | 0.00     | 0.33     | 0.58       | -1.82     | 1.12       |
| ROA                | 105         | 0.53    | 5.87    | 3.63  | 0.43       | 1.65           | 2.74     | -0.57    | 0.58       | -0.56     | 1.12       |
| CR                 | 105         | 1.25    | 4.20    | 2.22  | 0.26       | 1.00           | 1.00     | 0.97     | 0.58       | -0.40     | 1.12       |
| Valid N (listwise) | 105         |         |         |       |            |                |          |          |            |           |            |

Descriptive statistics provide a useful summary to investors and brokers. They may use past return performance by conducting analytical and empirical analyses on their investments to make better future investment decisions. The descriptive statistics in Table 1 explain the data features of each variable in detail.

### Normality Test

A normality test is employed to check the normality of the data, and it was found that the data was normally distributed.

### Correlation Analysis

It is employed to check the association, direction, and multicollinearity between the variables.

**Table 2**  
**Correlations between variables**

|                                                           |                     | DPR    | FS       | LEV     | ROA   | CR | EPS |
|-----------------------------------------------------------|---------------------|--------|----------|---------|-------|----|-----|
| DPR                                                       | Pearson correlation | 1      |          |         |       |    |     |
|                                                           | Sig. (2-tailed)     |        |          |         |       |    |     |
| FS                                                        | Pearson correlation | -0.046 | 1        |         |       |    |     |
|                                                           | Sig. (2-tailed)     | 0.872  |          |         |       |    |     |
| LEV                                                       | Pearson correlation | -0.317 | -0.045   | 1       |       |    |     |
|                                                           | Sig. (2-tailed)     | 0.250  | 0.874    |         |       |    |     |
| ROA                                                       | Pearson correlation | 0.493  | -0.323   | -0.636* | 1     |    |     |
|                                                           | Sig. (2-tailed)     | 0.062  | 0.240    | 0.011   |       |    |     |
| CR                                                        | Pearson correlation | -0.115 | -0.666** | 0.234   | 0.212 | 1  |     |
|                                                           | Sig. (2-tailed)     | 0.684  | 0.007    | 0.400   | 0.448 |    |     |
| *Correlation is significant at the 0.05 level (2-tailed). |                     |        |          |         |       |    |     |

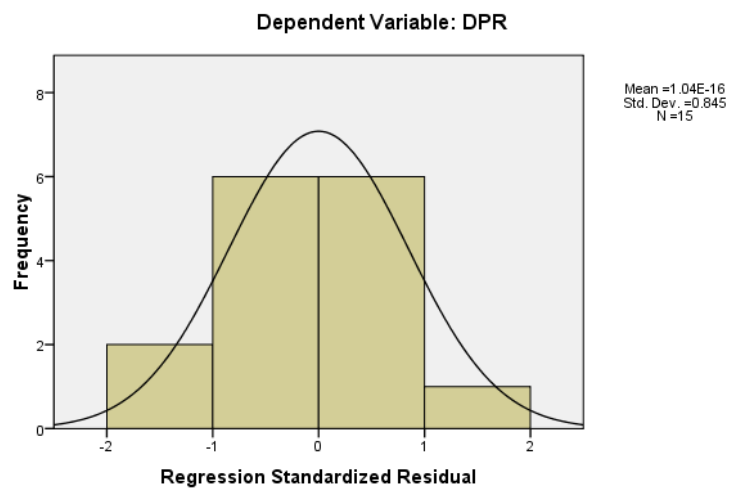
Correlations explain the association, strength, and direction of the relationships between variables. LEV has a negative correlation with DPR. ROA has a positive

correlation with DPR, whereas CR and FS have very weak correlations with DPR. Unstandardized and standardized coefficients are shown in Table 3.

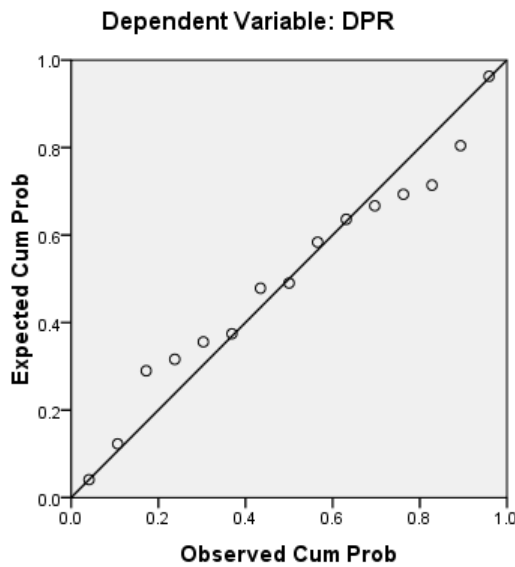
**Table 3**  
**Unstandardized and standardized coefficients<sup>1</sup>**

|                |            | Unstandardized coefficients |            | Standardized coefficients |        |       |
|----------------|------------|-----------------------------|------------|---------------------------|--------|-------|
| Model          |            | B                           | Std. error | Beta                      | t      | Sig.  |
| 1              | (Constant) | 6.843                       | 13.475     |                           | 0.508  | 0.623 |
|                | ROA        | 1.544                       | 0.707      | 0.542                     | 2.184  | 0.050 |
|                | CR         | -1.519                      | 1.790      | -0.322                    | -0.849 | 0.416 |
|                | LEV        | 46.232                      | 100.818    | 0.179                     | 0.459  | 0.656 |
|                | FS         | -0.160                      | 1.551      | -0.037                    | -0.103 | 0.920 |
| F-Model        |            | 4.619                       |            |                           |        |       |
| Sig. (F)       |            | 0.019                       |            |                           |        |       |
| Adjusted R     |            | 0.033                       |            |                           |        |       |
| R <sup>2</sup> |            | 0.309                       |            |                           |        |       |
| R              |            | 0.556                       |            |                           |        |       |

1. Dependent Variable: DPR.



**Figure (4)**  
**Histogram**

**Figure (5)****Normal P-P plot of regression standardized residuals**

The overall regression model was significant. In Table 3, R-squared = 0.309; taken as a set, the predictors LEV, FS, ROA, and CR account for about 31% of the variance in DPR. The regression coefficients explain each predictor with respect to the criterion variable. Results show that ROA has a significant positive relation (t-value 2.184/ significance value 0.05) with DPR. ROA coefficient brings a significant change in dividend payout. ROA is a significant predictor of DPR, where CR, FS, and LEV have reported no significant relationships with the dependent variable; that is DPR. They do not have significant contributions to DPR of the cement industry.

**4. Discussion**

Indeed, dividend payout plays a significant role in the corporate world. Management should know what factors affect the dividend payout. The dividend policy is crucial for a company. The company's management can attract and retain investors through dividend payout. Dividend payout needs a substantial amount of funds. Proper financial management is required to ensure that funds are easily available for dividends. Enough profit, a suitable liquidity

position, and high EPS are important for the dividend payout. The overall company's performance depends upon financial indicators and market position. The results indicate that there is evidence of a positive relationship between profitability and dividend payout. This means the higher the profitability, the higher the dividend payout. Our findings contradict those of Titman and Wessels (1988) and Boot, Aivazian, Demirguc-Kunt and Maksimovic (2001). The analysis also indicates no significant relationship between liquidity and dividend payout. This means that there is no problem with working capital for the cement industry. The main reason behind this is that funds are easily available in the money market at a lower interest rate. Leverage does not have any significant relation with dividend payout. The study result is contradictory to that of Rozeff (1982). The size of the firm shows an insignificant relationship with dividend payout. The result supports and is in line with that of Rozeff (1988).

**5. Conclusion**

From the analysis, we conclude that the cement industry plays a vital role in uplifting the economy. In this context, the cement industry provides job opportunities, plays an essential role in the balance of payment, and facilitates other industries, especially for construction companies. It is concluded that ROA is a good predictor of DPR. Higher ROA leads to higher dividend payout and *vice versa*. The study estimated that higher ROA attracts investors. Asset management of the cement sector would enhance efficiency and generate substantial revenue. The cement sector would use the total assets at full capacity and earn a lot of revenue. Enough profit is directly linked to the sales turnover of a company. Saudi cement industry would find new domestic and international markets for the purpose of sales maximization. Companies can satisfy investors through higher returns on investment. ROA would become a good factor in attracting new

investors. The low corporate tax; that is, 20% in Saudi Arabia, is a good opportunity for the cement industry to generate sufficient profit and ultimately give investors a substantial return as a dividend. Various mega-projects are being started in the Kingdom, and the cement sector should take advantage of this opportunity. There is no interest in bank deposits in the Kingdom. It is also a good opportunity for the cement sector to attract investors.

### **Study Limitations**

The major limitation of this study concerns the missing data of many cement companies. Just seven firms have complete data for the period from 2006 to 2020. This situation led to the exclusion of many companies and observations; therefore, the sample size is relatively small.

### **Future Research**

The present study and its results are limited to the Saudi

cement industry. Therefore, future research may include the service and financial sectors and compare the results with each other, to provide more generalized results. Furthermore, some sophisticated methodologies should be applied and considered to analyze the different sectors.

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### **Conflict of Interests**

The authors have no conflicts of interests to declare.

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