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Determinants of dividend payout ratios in Ghana

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Abstract

Purpose

This study seeks to examine the determinants of dividend payout ratios of listed companies in Ghana.

Design/methodology/approach

The analyses are performed using data derived from the financial statements of firms listed on the Ghana Stock Exchange during a six-year period. Ordinary Least Squares model is used to estimate the regression equation. Institutional holding is used as a proxy for agency cost. Growth in sales and market-to-book value are also used as proxies for investment opportunities.

Findings

The results show positive relationships between dividend payout ratios and profitability, cash flow, and tax. The results also show negative associations between dividend payout and risk, institutional holding, growth and market-to-book value. However, the significant variables in the results are profitability, cash flow, sale growth and market-to-book value.

Originality/value

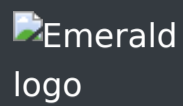
The main value of this study is the identification of the factors that influence the dividend payout policy decisions of listed firms in Ghana.

Keywords

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