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DETERMINANTS OF DIVIDEND POLICY in BRICS-T COUNTRIES[1]

BRICS-T ÜLKELERİNDE KAR PAYI POLİTİKALARININ BELİRLEYİCİLERİ

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ÖZ

Bu çalışma BRICS-T olarak anılan, Brezilya, Rusya, Hindistan, Çin, Güney Afrika ve potansiyel yeni bir üye olarak Türkiye menkul kıymet piyasalarında kâr payı politikalarının belirleyicilerini 2008-2018 dönemi için araştırmaktadır. Çalışmada, Driscoll-Kraay panel veri tahmincisini kullanılarak, karlılık, risk, büyüme fırsatları, kaldıraç, büyüklük ve likidite gibi firmaya özgü değişkenlerin kâr payı politikaları üzerindeki etkileri incelenmektedir. Örneklem, BRICS-T ülkelerinden seçilen 296 finans dışı sektör firmasından oluşmaktadır. Bulgular, firma karlılığı ve firma büyüklüğünün kâr payı ödemesi üzerinde pozitif bir etkiye sahip olduğunu, borç düzeyi, firma riski ve büyüme fırsatlarının ise kâr payı ödemeleri üzerinde tersi bir etkiye sahip olduğunu göstermektedir. Sonuçlar, ele alınan piyasalar için sinyal etkisini ve yaşam döngüsü teorisini doğrulamaktadır. Çalışma, BRICS-T ülkelerinde kâr payı politikalarının belirleyicileri konusundaki belirgin literatür boşluğunu doldurmayı ve firma ve piyasa karakteristiklerinin BRICS-T, ülkelerinde temettü kararlarını nasıl şekillendirdiğine ilişkin bir çerçeve sunmayı amaçlamaktadır. Ayrıca, kar payı davranışını anlamada firma seviyesi dinamiklerinin önemini vurgulayarak, ele alınan gelişmekte olan piyasalarda faaliyet gösteren politika yapıcılar ve yatırımcılara önemli bilgiler sunulmaktadır.

ABSTRACT

This study examines the drivers that influence dividend policies in BRICS-T countries, including Brazil, Russia, India, China, South Africa, and Türkiye as a potential new member to BRICS, from 2008 to 2018. By employing the Driscoll-Kraay panel data estimator, paper examines the effects of variables including profitability, risk, growth opportunities, leverage, size, and liquidity on dividend policies at firm level. The sample comprises 296 non-financial sector companies chosen from the BRICS-T economies. The findings show that firm profitability and firm size have a positive effect on dividend payout, while debt level, firm risk and growth opportunities have a negative effect on dividend payouts. These results confirm the signal effect and the life cycle theory for the specified markets. The study aims to fill the gap in the literature about the drivers of dividend policy and provides a framework for how firm and market characteristics shape dividend decisions in the BRICS-T countries. Furthermore, we highlight the importance of firm-specific dynamics in understanding dividend behavior, providing insights for policymakers and investors operating in these emerging economies.

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Introduction

Managers aim to maximize the company's value through their decisions by prioritizing two issues: corporate investment and financing. One way to attain that objective is to generate earnings for the firm. While a portion of the earnings is retained to increase the capital base, the rest is paid as dividends. However, in some cases, depending on the tax policies implemented, the government also receives part of the earnings through taxation. Moreover, the dividend policy of a corporate provides insight into the company's plans and current situation to interested parties, such as creditors and potential investors. Since a firm's dividend policy affects not only the company and its shareholders but also a broader group of stakeholders, it is shaped by various internal and external factors.

A longstanding debate has been going on dividend policy since Lintner (1956), Miller and Modigliani (hereafter referred to as M&M) (1961), and Gordon (1963). The Lintner model reveals that earnings and dividend payouts in recent years have had an effect on dividend policies. M&M's Dividend Irrelevance Theory denies any relationship with firm value, while other approaches argue that such a relationship exists. Unlike Miller and Modigliani, these approaches do not advocate the perfection of the markets, but they consider the uncertainty about the future and expenses such as taxes, transaction, and commission costs, rejecting perfect market conditions. Although some studies support M&M's Dividend Irrelevance Theory (e.g. Kowerski and Haniewska, 2022; Magni, 2010), the most known objections came from Gordon (1963) and Lintner (1962), known as "the bird-in-hand theory". This perspective opposes the Irrelevance Theory affirms that investors prefer dividend payments over capital gains, which they consider much riskier. Likewise, Black (1976) asks the question "Why do companies pay dividends?", and criticizes M&M's approach, whereby he famously considers the matter as a puzzle.

A vast body of research, along with various theories and approaches, has contributed to the development of the dividend policy concepts known today. Baker (2006) suggests that researchers have pursued two approaches to uncover the underlying reasons behind the puzzle. The first approach is to develop a theory. Among those works are: "Tax Preference Theory" by Brenann (1970), "The Clientele Effect Approach" by Pettit (1977), "Signal Effect Theory" (Lintner, 1956; Bhattacharya, 1979; Miller and Rock, 1985), "Agency Cost Theory" by Jensen and Meckling (1976), "Catering Theory" by Baker and Wurgler (2004). The research which focused on various market imperfections like asymmetric information, production and information costs (Miller and Rock, 1985; Alchain and Demsetz, 1972) show that dividend policy remains a challenging topic and a puzzle in finance literature.

The other approach is to conduct a survey and see the managers' reasons behind their dividend decisions. The seminal research by Lintner (1956) reveals that firms tend to keep a stable dividend policy. Lintner's model, actually reveals that profits and the paid dividends in recent years influence dividend policy, leading to dividend smoothing behavior. Following Lintner's work, some researchers continued to survey the managers. Seneque and Gourley (1983) surveyed financial executives and found that the continuity and stability of dividend policies are the two most significant drivers shaping dividend policies, supporting Lintner's model. Similarly, Baker, Farrelly, and Edelman (1985) revealed that the managers prioritize dividend determinants based on the company's industry. There are several significant studies followed. Some of those studies also support Lintner's findings (DeAngelo, DeAngelo, and Skinner 1996; Brav, Graham, Harvey, and Michaely, 2005; Baker and Kilincarslan, 2019) and establish certain dividend theories by surveying managers (Pettit, 1977; Baker and Powell 2000; Baker, Powell and Veit, 2002; Baker and Kapoor 2015; Baker, Kilincarslan and Arsal, 2018).

Moreover, a significant gap exists in research specifically addressing BRICS-T countries. Thus, taking a look at BRICS-T and the dividend drivers for this group of countries to contribute to this gap is our main motivation. The factors affecting dividend policies at the firm level in BRICS-T markets are tested using panel data analysis for each market individually. Furthermore, the results for each country are evaluated and compared among themselves, also discussed in comparison to the previous work. The research hypotheses are analyzed employing the Driscoll-Kraay panel data estimator. We use the payout ratio as the dependent variable while company's debt payment requirements, growth opportunities, company risk, size, profitability, and liquidity are the

independent variables. The sample consists of 38 Brazilian, 22 Russian, 35 Indian, 105 Chinese, 44 South African and 52 Turkish companies with annual data from 2008 to 2018.

Hypotheses Development and Determinants of Dividend Policy

When establishing the dividend policy, managers evaluate a number of factors. Given that every company has a distinct structure, it is expected that they will be influenced by several factors at different levels which leads to different dividend policy applications for different companies (Baraçlı and Ime, 2013). In the light of previous studies (Kaźmierska-Jóźwiak, 2014; Koussis et al. 2017; Dewasiri et al. 2019; Pattiruhu and Paais, 2020) the hypotheses are proposed as follows:

Hypotheses Development

Debt Level

Brealey et al. (2001) state that the debt affects the assets of the partners. Accordingly, shareholder return expectations increase due to the debt used. Companies with higher levels of debt need more cash to overcome financial difficulties, which results in lower dividend payouts (Yusof and Ismail, 2016). There is a vast number of studies using debt level as an explanatory variable of dividend policy. Some have discovered a negative relationship between debt level and dividend policy (Easterbrook, 1984; Jensen et al. 1992; Dempsey and Laber, 1992; Al-Malkavi, 2007; Ramli, 2010) while others have found the opposite (Chang and Rhee, 1990; Smith and Watts, 1992; Gaver and Gaver, 1993; Gill, A., Bigger, N. and Tibrewala, R., 2010). The first hypothesis is proposed as follows:

H_1: *"There is a negative relationship between the company's leverage and its dividend payout ratio."*

Growth Opportunities

Companies want to increase their competitiveness by moving to positive Net Present Value (NPV) projects, and they may prefer to attain the necessary funds by retaining the profits. The decision that a company makes is naturally reflected in its dividend policies. Firms with profitable investment potential need financing to consider those opportunities which affects the payout decisions (Higgins, 1972; Coulton and Ruddock, 2011; Ahmad and Wardani; 2014; Yıldız et al., 2014). However, young firms who try to avoid the cost of debt or struggle to access external resources may prefer to finance their investments by not distributing their profits, rather than borrowing funds. Therefore, a young company might alter its dividend policy, reduce its dividend payout ratio, and direct its retained earnings to investments. Conversely, companies that are more mature and have low growth ratios are likely to exhibit higher payout ratios. (Al-Kuwari, 2010; Ersoy, 2017). We note that previous studies mostly reach a negative relationship (Rozeff, 1982; Jensen et al., 1992; Smith and Watts, 1992; Gaver and Gaver 1993; Holder & Langrehr 1998; DeAngelo et al., 2006; Abor and Bokpin, 2010). Given the literature reviewed the hypothesis is:

H_2: *"There is a negative relationship between the company's growth opportunities and its dividend payout ratio."*

Company Risk

Risk can be measured by the volatility of stock market prices. Volatility in prices results in higher short-term risk which affects investor expectations (Hussainey et al., 2011). Changes in the company's risk level due to stock price volatility will affect the company's policy decisions. A high-risk company will also have a high probability of bankruptcy, which leads to a likely decrease in payout ratio (Al-Najjar, 2009). Numerous studies have established a negative correlation. (Higgins 1972; Baskin, 1989; Jensen et al., 1992; Allen and Rachim, 1996; Chen and Steiner, 1999; Farinha, 2003; Al-Najjar, 2009). The next hypothesis is:

H_3: *"There is a negative relationship between the company risk and its dividend payout ratio."*

Size

In his pioneering paper, Lintner (1956) questions whether company size affects company's dividend payout behaviour, suggesting a mutual relationship. Large companies are expected to payout more dividends as their liquidity and borrowing capabilities are higher. Moreover, these companies will have less investment and growth

opportunities compared to small companies, which lead to a higher payout. Previous studies heavily indicate a positive relationship (Gaver and Gaver 1993; Redding, 1997; Fama and French 2001; Al-Malkawi, 2007; Denis and Osobov, 2007), while some argue no effect (Alli et al., 1993; Rizqia et al., 2013). Considering previous studies:

H_4: *"There is a positive relationship between the company size and its dividend payout ratio."*

Profitability

Due to the fact that dividend payments are directly related to profitability and companies with high profitability have high cash flows, it is anticipated that they have high payout ratios (Jensen, et al., 1992; Baker and Wurgler, 2004; Ferris et al., 2006; Al-Malkawi, 2007). In addition, since high cash dividend payment signals high profitability expectations, they also provide an insight about company's plans and expectations (Nissim and Ziv, 2001; Al-Najjar and Kilincarslan, 2018). There are several studies that show the expected relationship between company's profitability and payout ratio (Jensen, et al. 1992; Fama and French, 2001; Baker and Wurgler, 2004; Ferris et al., 2006; DeAngelo et al., 2006 Al-Malkawi, 2007; Amidu, 2007; Naceur et al., 2006; Ajanthan, 2013). propose:

H_5: *"There is a positive relationship between the company's profitability and its dividend payout ratio."*

Liquidity

A company with high liquidity has the capacity to be more flexible when it comes to dividend payments. In addition, companies with high liquidity levels entail a signal of a high ability to pay their debts (Viswanath, Kim and Pandit, 2002). There are several studies indicating that a company's liquidity and dividends are positively related (Darling, 1957; Partington, 1989; Ho, 2003; Patra, Poshakwale, and Ow-Yong, 2012). In general, a company's capacity to pay dividends can be measured by its liquid assets. While it is doable for companies to borrow money to pay cash dividends, this will not provide a direct operational benefit to the company (Gitman, 2009). Accordingly, we propose:

H_6: *"There is a positive relationship between the company's liquidity and its dividend payout ratio."*

Other Dividend Policy Determinants

Besides the determinants mentioned above, there are some other factors which we didn't include in our analysis. For example, company's age is an important factor regarding its dividend payout policy. Increases in dividend payouts might reveal information about the life cycle of a company, particularly the transition from the high growth to the lower growth stage, also known as the maturity stage. As a business matures, there are less investment possibilities. This translates into a decrease in reinvestment, return on investment, growth ratios, and company risk. Lower reinvestment ratio will increase extra cash, which ultimately leads to a higher payout ratio. This is presented as the maturity hypothesis by Grullon et al. (2002), who test it by employing multivariate regression analysis within panel data framework based on U.S. firms' dividend changes, profitability and risk measures. Their findings have been validated by several following studies (Al-Ajmi and Abo Hussain, 2011; Baker and Powell, 2012; Kuzucu, 2015; Flavin and O'Connor, 2017, Baker, et al.; Nadeem et al., 2018). The hypothesis essentially argues that high dividend payout is an important indication of maturing process (Grullon et al., 2002). In another study supporting this same idea, DeAngelo et al. (2006) employ a multivariate logit regression model and find that mature companies tend to pay dividends whereas younger companies with limited resources and abundant investment opportunities do not prefer to pay cash dividends due to their cash needs. Tax applications are another influential factor as there is a different tax implication between dividends and capital gains. By applying both Logit and Tobit regression models Al-Najjar and Kilincarslan (2018) assert that tax considerations play an essential role in determining dividend policy. This approach is known as "tax preference theory" by Brennan (1970), followed by Litzenberger and Ramaswamy (1979). They point out that dividend payouts are less preferred by investors if they are subject to heavier taxation. Similarly, Miller and Scholes (1982) reveal that investors in high-tax brackets prefer low-yield stocks while investors in low-tax bracket prefer the opposite. Litzenberger and Ramaswamy (1982) employ pooled time-series and cross-sectional regressions to show that investors expect higher returns due to losses in different tax brackets caused by high dividend-stocks to compensate for tax disadvantages, which is validated by numerous studies (Blume, 1980;

Poterba and Summers, 1984; Lasfer, 1996; Dhaliwal et al., 1999; Allen et al., 2000; Baker et al., 2002; Brav et al., 2005, Al-Malkawi, et al. 2014; Arko et al., 2014; Lemmon and Nguyen, 2015; Zagonel et al., 2018). On the other hand, ownership structure provides a viewpoint of the company's ownership concentration and its effect on dividend decisions based on whether ownership is held by a large investor mass or a small investor group. Therefore, control of the company will remain with these shareholders, and decisions regarding dividend payout will be made in accordance with their expectations. In their paper, Ersoy and Cetenak (2015) support this perspective applying both a Random Effects Tobit model and a System GMM estimator where they analyze the effect of ownership concentration on dividend policy. Since family-controlled corporations play a significant role in economies (Rajverma et al., 2019), there are quite a lot of studies on this subject some of which indicated family-controlled corporations pay lower dividends (Gugler, 2003; Z. Wei et al., 2011; Reyna, 2017, Rajverma et al. 2019) whereas others found the opposite (Setiawan et al., 2015; Isakov and Weisskopf, 2015; Subramaniam, 2018). Some studies that examine the ownership structure report a positive relationship between dividend policy and ownership structure (Short et al., 2002; Lee, 2010; Choi and Park, 2019) and some indicate the opposite (Azzam, 2010; Lam et al., 2012; Berezinets et al., 2017; Moin et al., 2020). Lastly, Jensen (1986) reports that free cash flow of a company is a factor which may lead to agency issues, and managers may utilize cash flows for their personal gain. The agency problem, which has negative effect on the company's performance, can be eliminated by dividend payouts. When dividend payout leads to a fall in cash flow, the company will seek capital markets for the necessary capital which will reduce the agency problems as the capital market regulators gain some control over the management (Bhattacharyya, 2007). This approach has been the subject of several studies, which suggests positive relationship between free cash flow and dividend policy, supporting Jensen's findings (Agrawal and Jayaraman, 1994; Thanatawee, 2011; Saez and Gutierrez, 2015).

BRICS

Jim O'Neill (2001), first used the term "BRIC" referring to the developing economies; Brazil, Russia, India, and China in his article "Building Better Economic BRICs". O'Neill emphasized that these four countries are likely to be the emerging economies of the century. With the addition of South Africa in 2010, these countries began to be referred to as BRICS with their shared characteristics; the richness of natural resources, cheap labour force due to the overpopulation, low production costs and high exports (Haibin, 2012). Due to these characteristics BRICS countries have high national income (Vandemoortele et al., 2013). BRICS countries, whose influence is growing over time, are seen as the main drivers behind global growth. They are also thought to be less vulnerable to economic crises and have a greater capacity for quick economic recovery (Simon, 2011). On the other hand, the main reason why these countries have been integrated into the global economy in such a long time is explained as the fact that countries have different economic potentials (O'Neill et al., 2005). In recent years, Türkiye's economic and geopolitical attributes have demonstrated similarities to those of the BRICS nations. Türkiye has been incorporated into this group under the BRICS-T framework, both as an emerging market economy and due to its strategic positioning. This research examines the comparable dividend decision dynamics of Türkiye alongside the BRICS countries analyzing both the commonalities and distinctions within the BRICS-T group.

Dividend Policy in BRICS-T

Besides the papers published to date (Alekseev, 2014; Mrzygłód, et al., 2021; Khamidullina and Makarova, 2021; Abramov et al., 2021; Hasan et.al., 2022), it is noted that the determinants of dividend policy have not been studied extensively, particularly in the context of BRICS or BRICS-T countries. Alekseev (2014) makes an attempt to understand the state-owned company's dividend behavior in the BRICS countries, which is significant for those economies. Mrzygłód, et al. (2021) examines the dividend policies of the companies in BRICS countries. As for the determinants of dividend policy, they check both company-level and market factors. Likewise, Khamidullina and Makarova (2021) also investigate the issue from a corporate governance perspective. They find that company corporate governance quality has a negative impact on dividend payout ratio, meaning companies in BRICS countries adopt the dividend substitution model, they make up for the poor corporate governance quality by paying high dividends. Abramov et al. (2021) reveal that dividend policy has a significant impact on returns and the capitalization of companies. Hasan et al. (2022) suggest that R&D intensity affects cash dividend payout negatively while other variables cause a positive relationship.

Despite the paucity of research on dividend policy in BRICS/BRICS-T countries, many studies have been carried out on each of the five member countries and Türkiye. Seneque and Gourley (1983) sample JSE (Johannesburg Stock Exchange) in one of the earliest studies and find that the consistency and stability of a company's dividend payout are two factors influencing their dividend policy. Wolmarans (2003) tries to explain dividend paying behaviour in JSE companies by Lintner Model (1956) and compared those findings with the results of more recent model (percentage model), which offers stronger explanations on dividend payout decisions of South African companies. Similarly, Firer et al. (2008) aim to demonstrate the validity of Lintner Model in JSE and tried to determine which modern dividend policies are adopted by JSE company managers by utilizing the work of Brav et al. (2005). The result of the survey shows the Lintner Model is still valid and companies tend to keep their dividend payout ratios as steady as possible over the years. Findings also reveal that stock repurchases are secondary to dividend payout decisions while dividend payout decisions are secondary to investment decisions.

Similarly, Mookerjee (1992) also tests the Lintner Model in NSE (National Stock Exchange) which is proven valid and reveals that Indian companies prioritize external financing opportunities while making dividend decisions. Glen et al. (1995) find that emerging markets place greater importance on the dividend payout ratio than the cash dividend amount while Aivazian et al. (2003) discover similarities between the dividend policies of developed and developing countries. Seth and Mahenthiran (2021) reveal that ESG disclosures have negative effect on dividend payouts.

It is possible to find various studies focusing on the company-level determinants of dividend policy in China (Zhang, 2008; Wei & Xiao, 2009; Wang, 2010; Wellalage et al., 2014; Tao et al., 2016; Ben Amar et al. 2018; Tahir, 2020; Shaheen et al., 2023; among others). On the other hand, the state-owned companies in China have been the focus of several more recent studies, confirming higher payouts (Chen & Dhiensiri, 2009; Wang et al., 2011; Lam et al., 2012; Bradford et al., 2013; Firth et al., 2016; Lin et al., 2017; among others). Wang et al. (2011) find evidence supporting the agency and tax preference theories, confirming that state-owned companies in China have a stronger tendency to pay higher dividend. Finally, Wei et al. (2011), reveal that family companies have relatively lower payout ratio.

Brazil has an important place in dividend policy literature which is shaped by the cultural, legal and company-specific factors. Some empirical studies compare dividend policy applications in Brazil to other economies (Mitton, 2004; Griffin, 2010; among others) while others focus only on Brazil (Boulton et al., 2012; Forti et al., 2015; Crisóstomo and Brandão, 2016; Zagonel et al., 2018). For instance, both Boulton et al. (2012) and Zagonel et al. (2018) examine the impact of tax considerations on dividend payout policy and reported it to be a key factor.

As one of the most significant emerging economies, Russia has also been the subject of several studies on dividend policy. In his study, Gurianov (2015) reveals no significant information asymmetry for major shareholders. In another research, Liljeblom and Maury (2015) observe that state-owned companies pay more dividends. According to Fedorova and Komatova (2018), companies with foreign stakeholders see a drop in dividend payouts.

Türkiye, the last member of the group, has been the subject of vast number of studies regarding dividend policies. Adaoğlu (1999; 2000) and Yılmaz (2003) investigate the effects of legal regulations on dividend policies and determine the negative effects of these regulations on dividend policies. In another study, Adaoğlu (2008) states that the mandatory dividend practices implemented in 2003 had no effect on the dividend decisions. Pekkaya (2006) investigates the effect of dividend payout on firm value, and Albayrak and Pekkaya (2014) examine the relationship between stock prices and dividend policies of companies and determine a positive relationship for each. Ersoy and Çetenak (2015) state that ownership concentration positively affects dividend yield, but factors such as profitability and debt level are other important factors affecting dividend policies. In a similar approach, Al-Najjar and Kilincarslan (2016) find that foreign and state-owned companies pay less dividends. Baker, Kilincarslan and Arsal (2018) investigate the perspectives of company managers on dividend policies employing a survey. The study findings reveal that managers tend to make decisions in parallel with managers in developing countries. Baker and Kilincarslan (2019) find that non-dividend paying companies' dividend decision is primarily influenced by financial challenges. Seyhan and Akbulut (2023) focus on BIST Industrial Index firms for the 2010 and 2020 period. The findings indicate that economic growth, interest rate,

inflation rate and CDS have a positive effect on the amount of cash dividend paid, but the exchange rate has a negative effect. The variable with the greatest impact on cash dividend payment was determined to be economic growth. Tunçel et al. (2023) discuss the various dividend theories for the BIST 50 firms for the period 2010-2022. The findings show that the relationship between dividend policies and firm value varies across firms is reflected in dividend theories. Similarly Türkoğlu and Konak (2024) test the Life Cycle and Catering Theories for firms within the BIST (Borsa Istanbul) Participation 50 Index. Their analysis focuses on the period from 2014 to 2022, and reveals that both theories are valid for companies within the BIST Participation 50 Index. Boztosun and Yıldırım (2024) analyze the impact of inflation on dividend policy of BIST companies from 2013 to 2022. The results indicate a significant positive relationship between inflation and dividend payouts. Demirci and Beskisiz (2024) investigate the effects of the tax cut on the dividend payouts implemented in 2021 on firms within the BIST 100 and Participation 30 indices. Their findings show that this regulation has no significant impact on the stock prices of BIST 100 companies. On the contrary, Participation 30 companies experience positive results from this adjustment, resulting in an increase in their stock values. Uysal and Yanya (2024) examine the impact of earnings management on the dividend policies of 35 companies listed on the BIST Industrial Index, which covers the years 2015 to 2021. The findings highlight the significance of restrictive legislation and legal regulation, indicating that the earnings generated by earnings management are unlikely to positively influence dividend payouts due to their unsustainable nature.

The factors such as firm size, growth opportunities and profitability pose impact on the dividend payout policy in BRICS-T countries and, payout ratio is generally lower compared to developed countries. The dividend payout policy in BRICS-T countries is crucial and driven by several variables. The available literature has well documented that the quality of corporate governance significantly influences dividend payouts (Jiraporn et al. 2011; Odeleye, 2018).

Data and Methodology

Data

This paper covers BOVESPA, MOEX, NIFTY 50, SSE 100, Thomson Reuters South Africa 50 (TRX50ZAP) and BIST 100. The financial sector is excluded from the sample due to significant differences in their financial statements and operational structures. Some indicators such as sales growth and leverage are fundamentally different from those of non-financial firms (Damodaran, 2009). Likewise, Fama and French (1992) state that while high financial leverage ratios are considered normal for financial companies, they are regarded as relatively high for other companies, which can relate to financial distress. The sample consists of 38 Brazilian, 22 Russian, 35 Indian, 105 Chinese, 44 South African, and 52 Turkish companies for the 2008–2018 period. The variation in the number of firms across countries results from both the availability of firm-level data and the differences in the number of firms listed in each country's relevant index. All data were retrieved from the Thomson Reuters Datastream database. Correlation matrices and multicollinearity checks to validate the suitability of independent variables are provided in the appendix.

Methodology

In our model the payout ratio is analyzed for each of the BRICS-T markets individually through panel data analysis, given as a function of leverage ratio, sales growth, price volatility, market capitalization, return on assets, and current ratio, as presented below:

$$PO_{it} = \beta_0 + \sum_{i=1}^{\rho} \beta_1 LEV_{it} + \sum_{i=1}^{\rho} \beta_2 GRO_{it} + \sum_{i=1}^{\rho} \beta_3 RISK_{it} + \sum_{i=1}^{\rho} \beta_4 SIZE_{it} + \sum_{i=1}^{\rho} \beta_5 PROF_{it} + \sum_{i=1}^{\rho} \beta_6 LIQ_{it} + \varepsilon_{it}$$

The subscript i represents the companies and the subscript t represents the time period. β_0 represents the constant term, β_1-β_6 represent the slope coefficients of the independent variables while ε stands for the error term. Payout ratio serves as the dependent variable (PO) where the independent variables are leverage ratio (LEV), growth ratio (GRO), volatility in stock prices (RISK), market capitalization (SIZE), return on assets (PROF) and current ratio (LIQ).

Table 1. Variable Explanations

Variables	Symbols	Proxy for	Definitions	Expected coefficient signs
Dependent Variables				
Payout Ratio	PO	Dividend Payout	$\frac{\text{Dividends Per Share}}{\text{Earnings Per Share}} * 100$	
Independent Variables				
Leverage Ratio	LEV	Company's Liabilities	$\frac{\text{Total Liabilities}}{\text{Total Shareholders' Equity}}$	-
Sales Growth	GRO	Company's Growth Opportunities	$(\frac{\text{Current Year's Net Sales}}{\text{Last Year's Net Sales}} - 1) * 100$	-
Price Volatility	RISK	Company Risk	A stock's 20% price volatility indicates its annual price ranged ±20% from the average.	-
Market Capitalization	SIZE	Company Size	Market Price* Common Shares Outstanding	+
Return On Assets	PROF	Company's Profitability	$\frac{\text{Net Income}}{\text{Total Assets}}$	+
Current Ratio	LIQ	Company's Liquidity	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	+

Following the existing finance literature, the expected coefficient signs and the variables are shown in Table 1 above.

Table 2 displays descriptive statistics of the explanatory variables to determine BRICS-T payout policies.

Table 2. Descriptive Statistics

Brazil	PO	LIQ	GRO	LEV	SIZE	RISK	PROF
Mean	37.58030	1.292033	14.12813	33.89643	6.34407	32.23469	7.720393
Median	32.38000	1.220000	11.40000	32.28000	6.27968	31.99000	7.360000
Max	99.96000	4.220000	193.4100	89.24000	9.69040	57.14000	30.67000
Min	0.000000	0.260000	-37.20000	0.000000	12.86379	14.80000	-36.20000
Std. Deviation	27.06711	0.548155	23.09846	17.77808	1.187611	8.446606	6.497250
Observation	305	305	305	305	305	305	305
Russia							
Mean	26.58151	1.438256	25.31651	22.34151	19.52895	26.58151	34.64145
Median	21.17000	0.980000	11.15000	22.23500	19.70818	21.17000	34.61500
Max	99.93000	10.42000	1894.340	67.02000	22.24576	99.93000	51.09000
Min	0.000000	0.060000	-33.37000	0.000000	14.03717	0.000000	18.07000
Std. Deviation	25.14918	1.638876	144.2417	13.48530	1.769296	25.14918	7.382816
Observation	172	172	172	172	172	172	172
India							
Mean	26.37187	1.164986	16.80682	18.29758	20.05842	29.96710	13.53039
Median	24.24000	0.940000	14.14000	16.69000	20.12419	28.74000	11.85000
Max	84.80000	6.940000	212.8400	61.75000	22.41963	52.56000	35.67000
Min	0.000000	0.200000	-42.98000	0.000000	15.70268	15.92000	1.500000
Std. Deviation	16.92912	0.995568	21.18457	16.39899	1.155011	7.611050	7.858091

Observation	359	359	359	359	359	359	359
China							
Mean	26.74195	1.167115	37.85337	24.82963	16.91495	36.55725	7.629742
Median	27.74000	0.820000	12.80000	23.88000	16.98451	36.76000	6.380000
Max	97.55000	35.94000	14024.17	81.49000	20.59109	54.23000	55.38000
Min	0.000000	0.040000	-95.69000	0.000000	12.85902	15.52000	-18.41000
Std. Deviation	20.47690	10.766336	433.6557	7.31814	1.191621	6.288290	6.523607
Observation	1123	1123	1159	1123	1123	1123	1123
South Africa							
Mean	42.31689	1.071215	11.66610	18.03435	16.58867	26.57755	11.49810
Median	44.13000	0.890000	9.830000	14.91000	16.46069	25.27000	9.950000
Max	99.18000	5.950000	113.0000	70.90000	20.94822	59.49000	123.2600
Min	0.000000	0.200000	-42.55000	0.000000	12.76321	15.47000	-23.30000
Std. Deviation	24.15438	0.741235	15.32231	14.99027	1.286456	6.931309	10.45442
Observation	543	543	543	543	543	543	543
Türkiye							
Mean	28.58157	1.490218	18.11127	25.73435	14.24096	33.99252	0.576131
Median	18.63500	1.020000	14.48000	22.76000	14.11659	33.79500	7.810000
Max	99.04000	14.35000	216.3800	92.68000	17.66275	58.03000	54.16000
Min	0.000000	0.190000	-58.23000	0.000000	9.413036	0.000000	-16.21000
Std. Deviation	31.40506	1.734491	23.72449	18.60200	1.630789	7.463276	7.849378
Observation	504	504	504	504	504	504	504

As seen in Table 2 above, payout ratio in Türkiye has the highest standard deviation among BRICS-T countries. This suggests that the sample of Turkish firms exhibits a more heterogeneous structure in terms of payout ratios compared to firms in other BRICS-T countries. This indicates less stability and greater variation in dividend distribution behavior. Türkiye stands out with the lowest mean profitability among BRICS-T countries, indicating a significant deviation from the group and a poor earnings performance. In contrast, China demonstrates the highest mean growth rate and is the third country in terms of mean firm size after India and Russia. Likewise, China also demonstrates the highest mean risk among the BRICS-T countries.

Unit Root Tests

Granger and Newbold (1974) suggest that the spurious regression may arise in estimating non-stationary variables in time series. In panel data analysis, this can be avoided by using stationary variables and testing if the variables contain unit root. Thus, we employed Levin, Lin and Chu (2002) and Im, Pesaran and Shin (2003) tests, their corresponding hypotheses are listed as follows:

H_0= The series contains unit root.

H_1= The series does not contain a unit root.

In the unit root tests, the H_0 should be rejected if the test statistic is greater than the critical value, indicating that the series is stationary. Panel unit root tests of all variables per country are shown in Table 3, which shows the null hypothesis cannot be rejected, meaning those variables are non-stationary in their levels.

Table 3. Unit Root Tests

BRAZIL	LLC	IPS	CHINA	LLC	IPS
PO	-9.32931 (0,0000)*	-1.89714 (0,0000)*	**PO**	-15.0626 (0,0000)*	-7.18130 (0,0000)*
LIQ	-8.08651 (0,0000)*	-4.44868 (0,0000)*	**LIQ**	-18.2161 (0,0000)*	-8.51503 (0,0000)*
GRO	-16.9913 (0,0000)*	-10.0357 (0,0000)*	**GRO**	-1341.49 (0,0000)*	-127.309 (0,0000)*
LEV	-12.7837 (0,0000)*	-3.20635 (0,0007)*	**LEV**	-11.6088 (0,0000)*	-4.33305 (0,0000)*
SIZE	-11.0432 (0,0000)*	-4.91485 (0,0000)*	**SIZE**	-14.7466 (0,0000)*	-5.49524 (0,0000)*
RISK	-9.05749 (0,0000)*	-2.94831 (0.0016)*	**RISK**	-0.00470 (0.4981)	5.67926 (1,0000)

			ΔRISK	-28.9363 (0,0000)*	-14.2745 (0,0000)*
PROF	-8.56067 (0,0000)*	-5.48561 (0,0000)*	**PROF**	-16.3102 (0,0000)*	-8.72914 (0,0000)*
RUSSIA	**LLC**	**IPS**	**S. AFRICA**	**LLC**	**IPS**
PO	0.92094 (0,0000)*	2.22511 (0.9870)	**PO**	-20.2475 (0,0000)*	-7.28578 (0.0000)*
ΔPO	-14.1504 (0,0000)*	-7.76999 (0,0000)*			
LIQ	-11.4698 (0,0000)*	-5.38238 (0,0000)*	**LIQ**	-16.7485 (0,0000)*	-7.27313 (0,0000)*
GRO	-507.631 (0,0000)*	-81.7674 (0,0000)*	**GRO**	-19.4607 (0,0000)*	-12.6989 (0,0000)*
LEV	-4.66030 (0,0000)*	-1.62425 (0.0522)***	**LEV**	-6.62716 (0,0000)*	-1.95449 (0.0253)**
SIZE	-11.3859 (0,0000)*	-6.11441 (0,0000)*	**SIZE**	-12.0369 (0,0000)*	-2.41999 (0.0078)*
RISK	-3.80745 (0,0001)*	2.59781 (0.9953)	**RISK**	-7.78065 (0,0000)*	0.02657 (0.5106)
ΔRISK	-12.0800 (0,0000)*	-5.47015 (0,0000)*	**ΔRISK**	-15.5678 (0,0000)*	-8.33202 (0,0000)*
PROF	-9.43814 (0,0000)*	-5.43943 (0,0000)*	**PROF**	-15.3390 (0,0000)*	-7.31306 (0,0000)*
INDIA	**LLC**	**IPS**	**TÜRKİYE**	**LLC**	**IPS**
PO	-9.43575 (0,0000)*	-3.65130 (0.0001)*	**PO**	-10.6525 (0,0000)*	-5.59220 (0,0000)*
LIQ	-6.83517 (0,0000)*	-3.41731 (0.0003)*	**LIQ**	-6,09400 (0,0000)*	-4.80627 (0,0000)*
GRO	-8.57066 (0,0000)*	-5.48431 (0,0000)*	**GRO**	-13.8484 (0,0000)*	-7.97483 (0,0000)*
LEV	-19.0248 (0,0000)*	-7.60762 (0,0000)*	**LEV**	-11.5804 (0,0000)*	-3.92158 (0,0000)*
SIZE	-21.9343 (0,0000)*	-13.1645 (0,0000)*	**SIZE**	-15.5705 (0,0000)*	-3.05951 (0,0011)*
RISK	-4.52317 (0,0000)*	2.60906 (0.9955)	**RISK**	-11.0295 (0,0000)*	-3.43657 (0,0003)*
ΔRISK	-27.8670 (0,0000)*	-11.9450 (0,0000)*	**PROF**	-11.4290 (0,0000)*	-6.47601 (0,0000)*
PROF	-7.44330 (0,0000)*	-3.78263 (0,0001)*			

Note: The maximum lag length has been selected considering the Schwarz Information Criterion (SIC). The tests include a constant term. The Δ symbol represents the first difference of the specified variable. Probability values (p-value) are indicated in parentheses. *, ** and *** denote significance levels of 1%, 5% and 10%, respectively.

Considering the IPS test results from Table 3. shows that the null hypothesis cannot be rejected for payout ratio and risk variables, which are stationary at first difference for Russia. On the other hand, the risk variable for India, China and South Africa is also stationary in first difference. For the remaining variables, the H_0 is rejected at the significance levels indicated in the table and the variables are stationary at level.

Tests for Regression Estimation

A series of tests are applied to determine the model to be used in panel regression analysis. The decision between the Pooled Least Squares Method (OLS) and the fixed effects model is made with the F-test while the Breusch-Pagan LM test determines the selection between the Pooled Least Squares Method (OLS) and the random effects model, and finally the Hausman test decides between the fixed effects and random effects models. The null and alternative hypotheses of the F-test are shown as follows:

H_o: All unit effects are equal to zero.

H_1: All unit effects are not equal to zero.

If the null hypothesis is rejected, it indicates that the model is suitable for fixed effects model over Pooled OLS model.

The null and alternative hypotheses of the LM test were developed by Breusch and Pagan (1980) and applied to decide between the Pooled OLS model and the random effects model. The null and alternative hypotheses of the LM test are as follows:

H_o: The variance of the unit effects is equal to zero.

H_1: The variance of the unit effects is not equal to zero.

If the null hypothesis is rejected, it indicates that the model is suitable for random effects model. Fixed and random effects models are distinguished from each other by the existence of correlation between unit effects and independent variables. If the results of the F-test and the LM test indicate that the Pooled OLS model is not a suitable model, then the Hausman (1978) test is employed to decide between the fixed and random effects models. The null and alternative hypotheses of this test are as follows:

H_o: There is no correlation between the independent variables and the unit effect.

H_1: There is a correlation between the independent variables and the unit effect.

If the null hypothesis is rejected, it indicates that the fixed effects model is suitable.

Table 4. Model Selection Tests for Regression Estimation

Countries	Tests	Statistics	P-Value
Brazil	F Test	3.99	0,00
	BP LM Test	53.09	0,00
	Hausman Test	15.12	0,01
Russia	F Test	5.80	0.00
	BP LM Test	68.23	0.00
	Hausman Test	14.27	0.02
India	F Test	16.71	0.00
	BP LM Test	351.07	0.00
	Hausman Test	39.19	0.00
China	F Test	6.59	0.00
	BP LM Test	572.35	0.00
	Hausman Test	11.61	0.07
South Africa	F Test	11.66	0.00
	BP LM Test	636.55	0.00
	Hausman Test	22.56	0.00
Turkiye	F Test	7.34	0.00
	BP LM Test	240.24	0.00
	Hausman Test	30.89	0.00

Note: The F test was employed to choose between the pooled panel OLS and the fixed effects model; the Breusch-Pagan LM test was employed to choose between the pooled panel and the random effects model; and the Hausman test was employed to choose between the fixed effects and the random effects model.

Table 4 shows the results to determine the model for coefficient estimation of each country. According to the results, it is appropriate to employ the estimation model with fixed effects in all countries. In addition, diagnostic test results prepared for each country are shown in the Appendix section. According to the diagnostic test results for each country, the estimation of slope coefficients will be performed with Driscoll and Kraay (1998) method to provide robust standard errors. This estimator is robust to heteroscedasticity, serial correlation and cross-sectional dependence, given the diagnostic checking of the model and is suitable for the cases where the cross-sectional dimension exceeds the time dimension (Hoechle, 2007; Knight and Schor, 2014; Joshi et al., 2021).

Regression Results

The estimation of robust standard errors will be determined by utilizing the Driscoll and Kraay (1998) estimator to ascertain the slope coefficients. This estimator is robust to problems such as heteroskedasticity, serial correlation, and cross-sectional dependence and can be used when the panel's cross-sectional dimension exceeds its time dimension. Regression results are presented below for each country, with a separate model estimated per country, noting that the cross-sectional dimension of the panel for these countries exceeds its time dimension.

Table 5. Regression Results

	Brazil	Russia	India	China	South Africa	Türkiye
LIQ	0,899 (0,660)	-2,458 (0,166)	-2,751 (0,000)	-0,393 (0,002)	-1,342 (0,187)	-3,920 (0,256)
GRO	-0,712 (0,017)	-0,005 (0,076)	-0,850 (0,006)	-0,001 (0,075)	-0,106 (0,224)	-0,163 (0,005)
LEV	-0,379 (0,000)	-0,064 (0,595)	-0,507 (0,493)	-0,036 (0,243)	-0,406 (0,000)	-0,237 (0,000)
SIZE	1,714 (0,095)	0,999 (0,458)	1,590 (0,132)	2,626 (0,010)	8,404 (0,029)	1,716 (0,115)
RISK	-1,181 (0,000)	-1,155 (0,000)	-0,995 (0,000)	-1,210 (0,000)	-1,524 (0,000)	-0,650 (0,009)
PROF	1,111 (0,001)	0,542 (0,098)	0,743 (0,009)	0,385 (0,006)	0,459 (0,029)	1,243 (0,003)
R^2	0,4624	0,2097	0,3384	0,2419	0,3004	0,1846

In Brazil, South Africa, Russia and Türkiye, the impact of firm liquidity on the dividend payout ratio is statistically insignificant while in India and China, a significant and negative relationship has been identified at 1% level. The coefficients for liquidity are -2.751 for India and -0.393 for China. Contrary to the bulk of earlier findings in the literature, liquidity has a negative effect on payout ratio for India and China. Accordingly, the analysis suggests that firms with high liquidity prefer not to distribute these funds as dividends, aligning with the findings of Ahmed and Javid (2008), Sumariyati and Medyawati (2012), Zameer, et al., (2013), Ahmad and Wardani (2014), Odawo and Ntoiti (2015), Alli et al., (2016).

In Brazil, Russia, India, China and Türkiye, there is a negative relationship between dividend payout and growth opportunities of the companies with coefficients of -0.712, -0.005, -0.850, -0.001, and -0.163, respectively. However, in South Africa, there is no significant affect. Accordingly, in Brazil, Russia, India, China and Türkiye, as growth opportunities increase, dividend payout ratios decrease. The findings align with the conclusions reached by Holder (1998), DeAngelo et al. (2006), Abor and Bokpin (2010), Ahmad and Wardani (2014), Rozeff (1982), Jensen et al. (1992), Gaver and Gaver (1993).

A significant negative relationship has been found at the 1% significance level between the leverage ratio and dividend payout ratio in Brazil, South Africa and Türkiye, where the coefficients are -0.379, -0.406, and -0.237, respectively. On the other hand, there are no significant relationships in China, India, and Russia. Negative coefficients of Brazil, South Africa and Türkiye indicate that as a company's debt level increases, a decrease in dividend payout will take place. These findings are in line with those of Easterbrook (1984), Jensen et al. (1992), Dempsey and Laber (1992) and, Asif et al. (2011).

Firm size has a positive effect on dividend policy at a 1% level of confidence in China, 5% in South Africa, and 10% in Brazil whereas no significant effect in India, Russia and Türkiye. Those results are consistent with findings reported in previous studies (Jensen and Meckling, 1976; Jensen et al., 1992; Von Eije and Megginson, 2008; Al-Malkawi, 2007; Denis and Osobov, 2008; Adaoğlu, 2008; Al-Kuwari, 2009; Yıldız et al., 2014).

We also find that company risk has a negative effect in Brazil, Russia, India, China, South Africa and Türkiye. These results align with previous findings (Rozeff, 1982; Baskin, 1989; Jensen et al., 1992; Dickens et al., 2002; Grullon et al. 2002; Amidu and Abor, 2006; Kowalevski, et al., 2007; Hoberg and Prabhala, 2008; Al-Kuwari, 2009; Ramli, 2010; Al-Shubiri, 2011).

According to our analysis, ROA has a significant and positive effect on payout ratio in each country with the coefficients reported are 1.111 for Brazil, 0.542 for Russia, 0.743 for India, 0.385 for China 0.459 for South Africa and, 1.243 for Türkiye. These results are in line with previous studies (Jensen et al., 1992; Fama and French, 2001; Baker and Wurgler, 2004; Ferris et al., 2006; Denis and Osobov, 2006; DeAngelo et al., 2006; Al-Malkawi, 2007; Amidu, 2007; Naceur et al., 2006; Ajanthan, 2013).

Conclusion

This study aims to examine the factors influencing dividend policy in BRICS-T and to fill the existing research gap. The research hypotheses were analyzed employing the Driscoll-Kraay panel data estimator. We proxy the dividend policy with payout ratio while the independent variables are company's profitability, risk, growth

opportunities, liabilities, size, and liquidity. The panel used consists of BRICS-T countries, with annual data for the 2008-2018 period.

Research findings show that profitability has a positive effect on dividend policy in BRICS-T countries, and confirm that dividend payout ratios increase as firms' profitability increases. This emphasizes the importance of maintaining a stable firm profitability level for a consistent dividend policy. Firm risk is another variable affecting dividend policy in all BRICS-T countries. As expected, we find a negative effect of firm risk on dividend policy, causing firms to pay low dividends and experiencing volatility in dividend payouts. Eventually, these negative signals will result in a decline in the company's valuation. Another variable, growth opportunities, has a negative effect on the dividend payout ratio, which is a common scenario often faced by young firms (Life Cycle Theory confirmed) (Thanatawee, 2011; Aivazian et al., 2003). Within this context, firms should strategically plan their investments and growth opportunities, and seek external finance options to ensure their dividend policy goals within the shareholder expectations. Younger firms, which are expected to have a lower ability to find external finance, are expected to realise their investment opportunities through autofinance (DeAngelo et al., 2006; Denis and Osobov, 2008). Thus, these firms are expected to retain their earnings to a relatively large extent to be used in case of an opportunity. As another factor, company's liabilities, measured by the leverage ratio, also have a negative effect on dividend payout in Brazil, South Africa and Türkiye as expected, while no significant result was detected in other countries. Companies with high leverage ratios may encounter challenges in maintaining the desired level of cash reserves, which would lead to deteriorations in the cash flows, ultimately conveying a negative signal. For this reason, reducing dividend payout ratio for companies with high levels of debt may be a necessary step for the company (Gill et al., 2013; Al-Najjar and Belghitar, 2011). Firm size, another determinant employed in the study, has a positive effect on dividend payout ratio in Brazil, China and South Africa. This indicates that bigger companies are more inclined to provide higher dividends. No similar effect is observed in other countries (Redding, 1997; Ahmad, 2019). Firm size directly influences dividend decisions through factors such as profitability, leverage, and liquidity. Larger firms may use high dividend payout ratio as one of the tools to manage agency conflicts (Lloyd et al., 1985; Jabbouri, 2016). From this point of view, the size of a company significantly influences dividend decisions (Life Cycle Theory confirmed).

While the general literature suggests a positive relationship between firms' liquidity levels and dividend payouts, we find a controversial result. Lee and Suh (2011) report high liquidity firms tend to choose distributing dividends through share buyback rather than in cash. In particular, firms expecting stable cash flows in their operations have a tendency to stay away from dividend payouts. Firms with high liquidity are expected to pay high dividends, yet different management perceptions and policies, and market conditions may cause an opposite relation, which supports our findings for India and China. This result may be attributed to the nature of the firms included in the sample, which are listed on major stock indices such as NIFTY 50 and SSE 100, where large and mature firms are listed. According to the life cycle theory, mature firms with stable cash flows and limited investment opportunities generally prefer sharing their earnings with their shareholders, even if their liquidity is relatively low. Furthermore, their strong reputation and easier access to external financing reduce the need to retain earnings for precautionary purposes. As a result, such firms may choose to maintain or even increase their dividend payments regardless of their current liquidity position.

Comprehending the factors that influence dividend policy is crucial for the company and its stakeholders. Firms' capacity to utilize their assets effectively, as well as their ability to generate profits from these assets, will shape its investor's preferences. Firm risk (proxied by stock price volatility), is an important element for investors, lenders, and portfolio managers interested in dividend investments, which also shows the risk on the firm value. Our primary findings show that the dividend policies in BRICS-T countries are controlled by firm profitability, firm risk and growth opportunities and those results align with those of previous studies. Although the panel data employed in this study consist of 6 Countries and 11 years, total number of firms may be considered small (a total of 296 firms), resulting from using the major stock indices of countries leading to a likely bias towards large firms. Therefore, further research on dividend policies in BRICS-T should include all publicly owned companies and explore the effects of business cycles.

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Researchers' Contribution Rate

The study was conducted and reported with equal collaboration among the researchers.

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Appendix

Appendix 1. Correlation Matrices for Countries

Brazil	PO	LIQ	GRO	LEV	SIZE	RISK	PROF
PO	1						
LIQ	0.1552	1					
GRO	-0.0534	-0.0369	1				
LEV	-0.4068	-0.1174	-0.0215	1			
SIZE	0.3120	0.1349	-0.0684	-0.1924	1		
RISK	-0.5218	-0.1183	0.0687	0.2808	-0.3341	1	
PROF	0.4463	0.2166	0.1288	-0.2931	0.1922	-0.2085	1
Russia	**PO**	**LIQ**	**GRO**	**LEV**	**SIZE**	**RISK**	**PROF**
PO	1						
LIQ	0.2072	1					
GRO	-0.0834	0.1197	1				
LEV	-0.0370	-0.2016	-0.0500	1			
SIZE	0.2592	0.2054	-0.2115	-0.2702	1		
RISK	-0.3774	-0.0567	0.0770	0.1950	0.0770	1	
PROF	0.2296	0.2112	-0.0607	-0.1855	-0.0607	-0.0988	1
India	**PO**	**LIQ**	**GRO**	**LEV**	**SIZE**	**RISK**	**PROF**
PO	1						
LIQ	0.0516	1					
GRO	-0.1654	-0.1279	1				
LEV	-0.2689	-0.04506	0.0295	1			
SIZE	0.1453	0.0029	-0.1399	-0.1048	1		
RISK	-0.4558	-0.1527	0.2303	0.1247	-0.5279	1	
PROF	0.3471	0.0071	0.1116	-0.7085	0.0931	-0.1255	1
China	**PO**	**LIQ**	**GRO**	**LEV**	**SIZE**	**RISK**	**PROF**
PO	1						
LIQ	0.0231	1					
GRO	-0.0748	0.0466	1				
LEV	-0.1696	-0.1315	-0.0156	1			
SIZE	0.0560	0.1253	-0.0147	-0.0146	1		
RISK	-0.3677	-0.0946	-0.0319	-0.0894	-0.0745	1	
PROF	0.1497	-0.0173	0.1176	-0.1685	0.0458	-0.0149	1
South Africa	**PO**	**LIQ**	**GRO**	**LEV**	**SIZE**	**RISK**	**PROF**
PO	1						
LIQ	0.01031	1					
GRO	-0.0782	0.0266	1				
LEV	-0.1651	-0.1353	-0.0398	1			
SIZE	0.0700	0.0663	-0.0058	-0,0012	1		
RISK	-0.3677	-0.0346	-0.0387	-0.0819	-0.0589	1	
PROF	0.1407	-0.0223	0.1237	-0.1230	0.0524	-0.0184	1
Turkiye	**PO**	**LIQ**	**GRO**	**LEV**	**SIZE**	**RISK**	**PROF**
PO	1						
LIQ	0.0526	1					
GRO	-0.0510	0.1874	1				

LEV	-0.1209	-0.1266	0.0729	1			
SIZE	0.1824	0.0178	0.0764	0.1077	1		
RISK	-0.2715	0.0289	0.0587	-0.0232	-0.4055	1	
PROF	0.2650	0.4021	0.2974	-0.1973	0.1277	-0.0304	1

Appendix 2. Multicollinearity Results for Countries

Variables	Brazil	Russia	India	China	South Africa	Turkiye
LIQ	1.07	1.12	1.04	1.15	1.03	1.08
GRO	1.04	1.09	1.11	1.01	1.02	1.21
LEV	1.17	1.13	2.06	1.32	1.05	1.21
SIZE	1.16	1.58	1.40	1.23	1.01	1.14
RISK	1.21	1.26	1.49	1.17	1.02	1.35
PROF	1.19	1.21	2.10	1.28	1.04	1.24

Appendix 3. Diagnostic Test Results for Countries

Countries	Tests	Statistics	P-Value
Brazil	Heteroskedasticity	4614.12	0,00
	Serial Correlation	1.42	0,00
	Cross-sectional Dependence	NA	
Russia	Heteroskedasticity	2340.50	0.00
	Serial Correlation	1.07	
	Cross-sectional Dependence	NA	
India	Heteroskedasticity	27954.44	0.00
	Serial Correlation	1.20	
	Cross-sectional Dependence	-1.54	0.12
China	Heteroskedasticity	10000.05	0.00
	Serial Correlation	1.37	
	Cross-sectional Dependence	NA	
South Africa	Heteroskedasticity	21910.02	0.00
	Serial Correlation	1.35	
	Cross-sectional Dependence	-1.47	0.13
Turkiye	Heteroskedasticity	10000.05	0.00
	Serial Correlation	1.41	
	Cross-sectional Dependence	4.70	0.00

Note: Diagnostics tests in this table depend on the regressions via FE-OLS esmitor. For the heteroscedasticity test, the Greene (2000) Modified Wald test statistic is used, for the serial dependency test, the Durbin Watson test statistic developed by Bharga et al. (1982) is used, and for the cross-sectional dependency, the Pesaran (2004) CD test is used.

GENİŞLETİLMİŞ ÖZET

Firmalar, elde ettikleri kârları otofinansman amacı ile firma bünyesinde tutmayı tercih edebildikleri gibi, bu kârları firma ortaklarına kâr payı olarak da dağıtabilmektedirler. Kâr payı politikası olarak bilinen bu yaklaşım, sadece firmaların kendisini ilgilendirmemektedir. Firmaların bu konudaki yaklaşımı onların finansal durumu ve gelecek planları ile ilgili önemli fikirler sunabilmektedir. Bu yüzden firmaların bu konu ile ilgili aldıkları kararlar yatırımcılar, kredi verenler ve diğer paydaşlar olarak nitelenen iç ve dış çevrenin de ilgisini çekmekte, bu taraflar kendi beklentilerini de buna göre değerlendirmektedirler. Kâr payı politikalarına çeşitli çevreler tarafından gösterilen bu ilgi, firmaların bu kavrama yönelik yaklaşımlarını ve bu kararları etkileyen birçok faktörü de beraberinde getirmiştir. Kâr payı dağıtım kararları alınırken, firma yöneticileri sadece firmanın kendi menfaatlerini değil, aynı zamanda firma ortaklarının da menfaatlerini göz önünde bulundurmak durumundadırlar (Aydın et al., 2015). Bunun yanında firmaların finansal durumları, faaliyet alanı ve rekabet gücü, büyüme ve yatırım olanakları, vergi uygulamaları ve ekonomik ortam gibi farklı birçok konu kâr payı dağıtım kararlarına etki etmektedir.

Kâr payı politikası ile ilgili literatür incelendiğinde birçok farklı yaklaşım göze çarpmaktadır. Ayrıca bu konuda bir fikir birliğinin olmadığını da söylemek mümkündür. Lintner (1956), Miller ve Modigliani (1961) ve sonrasında Gordon (1963) tarafından yapılan çalışmalar bu konuyla ilgili ilk önemli çalışmalar olarak kabul edilmektedir. Bu öncü çalışmalardan Lintner (1956) firma yöneticilerinin kâr payı politikalarında değişiklik yapmaktan kaçındığını ortaya koyarken, Miller ve Modigliani (1961) kâr payı politikaları ile firma değeri arasında bir ilişki olmadığını savunmuşlar ve bu yaklaşımı "Kâr Payı İlintisizliği Teorisi" (Dividend Irrelevance Theory) olarak adlandırmışlardır. Daha sonrasında yapılan çeşitli çalışmalarda ise bu yaklaşıma ters görüşler ortaya atılmış ve günümüzde "Eldeki Kuş Teorisi" (Bird in the Hand Theory) olarak bilinen yaklaşım ortaya çıkmıştır. Buna göre firma ortakları sermaye kazancı yerine kâr payı getirisine yönelmekte ve kâr payı dağıtan firmalara yatırım yapmayı tercih etmektedirler. Bu tercihler aynı zamanda firma değerine de olumlu etki etmektedir (Lintner, 1962; Gordon, 1963). Süregelen bu tartışmalar ve geliştirilen çeşitli teoriler düşünüldüğünde firmaların neden kâr payı dağıttığı/dağıtmadığı sorularının cevabı netlik kazanmış değildir. Yapılan çalışmalar farklı sonuçlar ortaya koymaktadır. İşte bu belirsizlik sonucu literatürde "Kâr Payı Bilmecesi" (Dividend Puzzle) olarak kabul edilen bir kavram ortaya çıkmıştır (Black, 1976).

Literatürde ilk dönem çalışmalarından sonra kâr payı politikaları ile ilgili yeni teoriler geliştirilmeye devam etmiştir. Vergi Tercihleri Teorisi (Brenann, 1970), Müşteri Etikisi Teorisi, (Pettit, 1977), Sinyal Etkisi Teorisi (Lintner, 1956; Bhattacharya, 1979; Miller ve Rock, 1985), Temsil Maliyetleri Teorisi (Jensen ve Meckling, 1976) gibi birçok teori aslında Kar Payı Bilmecesi yaklaşımının halen geçerliliğini korumakta olduğunu göstermekle birlikte, fazlasıyla da ilgi çeken bir konu olduğunu göstermektedir.

Bu çalışmada, Türkiye'nin de gelişmekte olan ekonomiler arasında yer alması ve ayrıca BRICS topluluğundaki ülkelere jeopolitik ve stratejik yakınlık göstermesi sebebiyle BRICS-T (Brezilya, Rusya, Hindistan, Çin, Güney Afrika ve Türkiye) örneklemi oluşturulmuştur. Çalışma örnekleminin BRICS-T olarak belirlenmesi çalışmanın literatüre temel katkısını ortaya koymaktadır. İlgili literatür incelendiğinde benzer piyasalar üzerine yapılan çalışmalara rastlansa da spesifik olarak BRICS üzerine yapılan çalışma sayısı azdır (Alekseev, 2014; Mrzygłód, et al., 2021; Khamidullina and Makarova, 2021; Abramov et al., 2021; Hasan et.al., 2022). Ancak BRICS-T örneklemini ele alan bir çalışmaya ise rastlanamamıştır. Benzer yapıda ülkeler olarak kabul edilen bu ülkelerin menkul kıymet borsalarına kayıtlı, temsil kabiliyeti yüksek firmalarının kâr payı yaklaşımlarının karşılaştırılması, ilgili taraflar için değerli bir kaynak oluşturacaktır.

Analizde bu ülkelerin önemli olarak kabul edilen endekslerinde (BOVESPA, MOEX, NIFTY 50, SSE 100, TRX50ZAP ve BIST 100) işlem gören firmalar analize dahil edilmiş ve bu piyasalarda kâr payı politikalarını etkileyen firma düzeyindeki faktörlerin etkileri araştırılmıştır. Analize finansal sektörde faaliyet gösteren firmalar dahil edilmemiştir. Her ülke için ayrı ayrı gerçekleştirilen analizler için oluşturulan hipotezler, Driscoll-Kraay panel veri tahmincisi ile analiz edilmiştir. Modelde kullanılan bağımlı değişken firmaların kâr payı politikasını temsilen kâr payı dağıtım oranı olarak belirlenmiştir. Bağımsız değişkenler ise borç ödeme gerekliliği (kaldıraç

oranı), büyüme fırsatları (satışlardaki büyüme oranı), firma riski (pay senedi fiyatlarındaki oynaklık), firma büyüklüğü (piyasa kapitalizasyonu), firma karlılığı (aktiflerin kârlılığı) ve firmanın likiditesi (cari oran) olarak belirlenmiştir. Analiz 2008-2018 dönemini kapsamakta ve Brezilya için 38, Rusya için 22, Hindistan için 35, Çin için 105, Güney Afrika için 44 ve Türkiye için 52 firmayı ele almaktadır.

Analiz sonucunda elde edilen bulgulara göre Brezilya için kâr payı kararlarını etkileyen en etkili faktörler borç ödeme gerekliliği, büyüme fırsatları, firma riski, firma büyüklüğü ve firma karlılığı olarak tespit edilmiştir. Rusya için ise en etkili kâr payı politikası belirleyicileri firma riski, büyüme fırsatları ve firma karlılığı olarak tespit edilmiştir. Rusya'da kâr payı politikalarını etkileyen en güçlü değişken ise firma riski olmuştur. Hindistan için ise firma riski, büyüme fırsatları, firma karlılığı ve likidite değişkenleri kâr payı politikalarını belirleyen önemli değişkenler olarak tespit edilmiştir. Çin'de kâr payı dağıtım politikasını etkileyen önemli değişkenler büyüme fırsatları, firma riski, firma büyüklüğü, firma karlılığı ve firma likiditesi olarak belirlenmiştir. Güney Afrika için ise borç ödeme gerekliliği, firma riski, firma büyüklüğü, firma karlılığı faktörleri en etkili değişkenler olarak ortaya konmuştur. Son olarak Türkiye'de için ise borç ödeme gerekliliği, büyüme fırsatları firma riski ve karlılığı firmaların kâr payı politikalarını etkileyen değişkenler olarak görülmektedir. Bunlar içinden firmaların kâr payı kararlarını etkileyen en önemli değişken firma karlılığı olarak belirlenmiştir. Literatür incelendiğinde, elde edilen sonuçların önceki çalışmalarla büyük ölçüde uyumlu olduğu görülmektedir. Bu çalışmanın, analize dahil edilen altı piyasa için literatürdeki boşluğu doldurma açısından önemli bir katkı sunduğu düşünülmektedir. Ayrıca, ilgili firma yöneticileri, kreditörler ve yatırımcılar için yol gösterici olması beklenmektedir.