Assessment of Dividend Payout Ratios in Nepalese Commercial Banks: A Buddhism Perspective

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Abstract

Buddhism ethics in investment and profit distribution emphasize compassion, non-harm, ethical conduct, generosity, and avoidance of greed, guiding Nepalese banks toward balanced, sustainable, and ethical operations. The dividend payout ratio shows how much of a company's earnings after tax are distributed to shareholders, indicating profitability and boosting shareholder trust. The board of directors sets the dividend policy, including payment frequency and amount, based on company performance. The study titled, assessment of dividend payout ratios in Nepalese commercial banks from a Buddhist perspective analyzes three prominent banks (NBL, RBB, and ADB) from 2012/13 to 2021/22. These banks were chosen for their strong fundamentals and popularity among investors. The study used secondary data from annual reports and employed statistical and financial tools like descriptive statistics, correlation, and regression analysis to evaluate their performance and investment appeal. From a Buddhism perspective, the investment and dividend mechanisms should align with ethical considerations. The analysis shows that banks with higher growth and earnings per share tend to have higher dividend payouts, but the overall complexity and variability suggest that mindful and ethical financial decisions are crucial.

Keywords: *Buddhism, Shareholders, Banks, Investment, Dividend payout ratio*

1.Introduction

A dividend decision involves management determining whether to distribute profits to shareholders, with the goal of maximizing shareholder wealth and maintaining confidence (Barclay et al., 2009). Ross et al. (2013) notes the core dilemma: whether to pay dividends or reinvest profits for long-term benefits. Corporations can either reinvest profits or distribute them as dividends, with investors expecting returns through capital gains or dividends. Dividends, paid in cash or additional shares, are portions of after-tax earnings distributed to shareholders. The decision, made by the board of directors, is a key aspect of dividend policy and a contentious issue in corporate finance (Knife, 2011). Theories such as Miller and Modigliani's (1961) irrelevance theory, Bhattacharya's (1979) signaling theory, and Easterbrook's (1984) agency cost theory provide frameworks for understanding how dividend decisions affect company value and shareholder perception.

Following economic deregulation in the mid-1980s, Nepal's financial sector, particularly

commercial banks, has played a pivotal role in the capital market. Financial institutions account for over half of the companies listed on Nepal's secondary capital market, with 22 commercial banks publicly traded. This study examines dividend payout determinants for Nepal Bank Limited (NBL), Rastriya Banijya Bank Limited (RBB), and Agricultural Development Bank Limited (ADB), focusing on how they formulate dividend policies and the factors influencing their decisions, using the latest data to fill gaps in existing research on Nepal's developing market (Knife, 2011; Miller & Modigliani, 1961; Bhattacharya, 1979; Easterbrook, 1984).

From Buddhism Perspective: Buddhism, with its profound ethical and philosophical teachings, offers valuable insights into various aspects of life, including business and finance. One area of interest is the emphasis on dividend payout ratios in commercial banks, a key financial metric that indicates the portion of a bank's profits paid out to shareholders in the form of dividends. Central to Buddhist philosophy are the principles of right livelihood, ethical conduct, and the alleviation of suffering. These principles can be applied to business practices, encouraging a balance between profit-making and ethical responsibilities. Dividend payout ratios are crucial for investors as they reflect the profitability and financial health of a bank. However, an excessive focus on maximizing dividends can lead to practices that prioritize short-term gains over long-term stability and ethical considerations. From a Buddhist perspective, commercial banks in Nepal should consider the broader impact of their financial decisions. High dividend payouts might benefit shareholders in the short term but can lead to under investment in essential areas like employee welfare, community development, and sustainable practices. This can create a cycle of greed and short-sightedness, which is contrary to the Buddhist principle of right intention. Buddhism advocates for sustainable and responsible practices that contribute to the well-being of all stakeholders, not just shareholders. Banks should strive for a balance that ensures fair returns to investors while also reinvesting profits into areas that foster long-term growth, social welfare, and environmental sustainability. In line with the Buddhist aim to alleviate suffering, banks should adopt practices that support economic stability and social equity. This might involve lower but more stable dividend payouts that allow for substantial reinvestment in the community and support for small businesses, which can lead to broader economic development and reduced social inequality. Buddhist ethics in investment and profit distribution emphasize compassion and non-harm, ethical conduct, generosity, and avoidance of greed (Dalai Lama, 2001; Rahula, 1974; Harvey, 1990; Hanh, 1999). By adopting these principles, Nepalese commercial banks can balance profit distribution with ethical conduct, sustainable development, and societal well-being, aligning their operations with Buddhist values for a more just and equitable economic system.

Review of literature are divided into theoretical and empirical review. Theoretical Review:

Signaling Theory: Lintner (1956) observed that dividend changes correlate with stock price movements, initiating the theory that dividends signal future cash flows. Miller and Modigliani (1961) argued dividend irrelevance but acknowledged dividends' informational value. Bhattacharya (1979) and John and Williams (1985) expanded on this, proposing dividends reduce information asymmetry.

Agency Theory: Jensen and Meckling (1976, 2019) defined agency theory, addressing conflicts and costs between shareholders and management. Dividends mitigate excess funds, aligning interests and preventing suboptimal investments.

Bird-in-Hand Theory: Oliver (2015) noted the Bird-in-Hand Theory, asserting investors prefer cash dividends for certainty over future capital gains. While dividend irrelevance in perfect markets (Miller & Modigliani, 1961) allows investors to create their own dividends through stock sales, immediate cash dividends are favored for their reliability.

Clientele Effect: Miller and Modigliani (1963) introduced the clientele effect, where investors favor companies aligning with their dividend preferences, forming distinct investor groups. Changes in company characteristics, like dividend policy, influence investor decisions and stock selection.

Empirical review also divided into two parts: national and international. Manandhar (2013) observed significant effects of bonus shares on Nepalese firms' stock prices, with inconsistent post-issuance dividend policies. Adhikari (2014) confirmed that net profits, total assets, and liquidity strongly influence dividend payouts in Nepal, similar to trends in other markets. Bhattarai (2016) found dividend per share positively impacts Nepalese bank share prices, while Pradhan and Rajbhandari (2016) highlighted those larger, more profitable banks tend to pay higher dividends, despite negative impacts from growth prospects and leverage. Dhakal and Shah (2017) noted that dividend yield negatively affects bank stock prices, whereas EPS has a positive influence, with little impact from profit after tax. Pradhan and Gautam (2017) showed higher dividend payouts reduce share price volatility in Nepalese banks. Thapa (2021) found market-to-book value, slack, and bank size positively affect dividend payout ratios, while profitability and cash flows negatively influence them. Hosain (2016) found liquidity, firm growth, and previous dividends positively influence dividend payout ratios in Bangladesh's commercial banks, with leverage and profitability exerting negative impacts, and minimal effects from company size, risk, and ownership structure. Raphael and Mnyavanu (2018) identified profitability, liquidity, growth, and financial leverage as significant dividend determinants for banks on the Dares Salaam Stock Exchange, while firm size lacked statistical significance. Adugna et al. (2020) revealed that liquidity, bank size, and inflation positively influence dividend decisions among Ethiopian banks, contrasting with negative impacts from growth and investment opportunities. Jovkovi et al. (2021) concluded previous years' dividends positively affect

Serbian banks' dividend policies. Zelalem (2021) highlighted financial leverage's strong influence on Ethiopian banks' dividend payout ratios, alongside significant effects from corporate tax rate, cash balance, and shares distributed, while profitability and firm age showed no significant impact. Tinungki et al. (2022) noted Indonesian firms maintained or increased dividends during the COVID-19 pandemic, influenced by profitability, previous dividends, company age, and financial leverage.

Theoretical Framework: The study by Malik et al. (2013) utilizes a conceptual model to analyze factors influencing the dividend payout ratio in Nepalese commercial banks, featuring profitability, liquidity, leverage, firm size, growth, and EPS as key variables depicted in Figure 1.

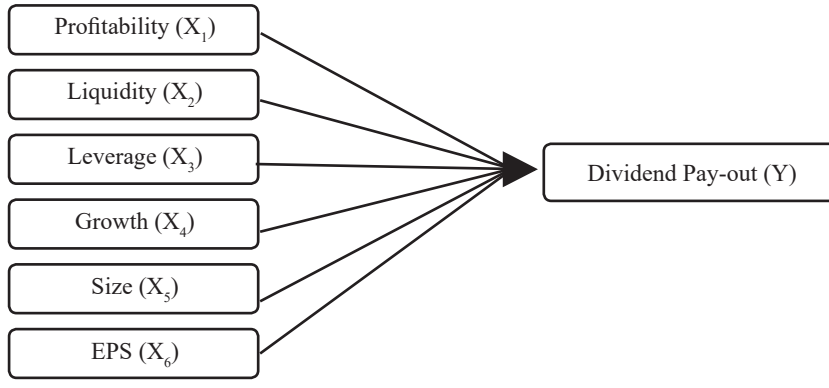

Figure 1: Framework for the Study (Source: Malik et al., 2013)

This research aims to explore the determinants of dividend payout in Nepal Bank Limited, Rastriya Banijya Bank Limited, and Agricultural Development Bank Limited, focusing on profitability, liquidity, bank size, growth, leverage, and earnings per share as key variables to fill existing research gaps.

2. Research Methodology

Methodology refers to the structured approach encompassing study design, data collection, instruments used, and analysis techniques, essential for generating new knowledge (Keeves, 1997; Moreno, 1947). This research adopts a functionalist perspective, aligning with quantitative finance methodologies that prioritize empirical validation. The study employs descriptive research to identify factors influencing dividend policy for Nepal Bank Limited (NBL), Rastriya Banijya Bank Limited (RBB), and Agricultural Development Bank Limited (ADBL), while analytical research enhances understanding through novel approaches. These banks, selected for their significant foreign investment and market influence, form the population and sample. Secondary data sourced from annual reports and the Nepal Rastra Bank (NRB) from 2012/13 to 2021/22 is used to analyze dividend policy determinants. Econometric models, including regression and correlation analysis, are employed to examine how independent variables influence dividend payout, with

correlation analysis quantifying the strength and direction of the linear relationship between variables.

2.1 Model Specification

The study aims to assess how well determinants predict dividend payout variability and understand their directional relationships through multiple linear regression analysis.

$Y=b_0 + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 + b_6X_6 + \varepsilon$

Where, Y= Dividend Payout Ratio

X_1= Profitability

X_2= Liquidity

X_3= Growth

X_4= Size

X_5= Leverage

X_6= Earnings Per Share

and $b_1, b_2, b_3, b_4, b_5, b_6$ = *Regression Coefficients for 1st 2nd 3rd 4th 5th and 6th variables*

also ε = the error term.

3. Results and discussion

3.1. Descriptive Statistics

Table 1 provides descriptive statistics (mean, standard deviation, minimum, and maximum) for variables (Profitability, Liquidity, Size, Growth, Leverage, EPS) across three banks from 2011/12 to 2020/21, based on 30 valid observations. These variables are crucial for understanding dividend behaviors and serve as independent variables in the study.

Variables	N	Minimum	Maximum	Mean	Std. Deviation	CV
DPR	30	35.44	296.59	81.4103	47.89435	58.83
PRO	30	0.89	3.03	2.0573	0.52581	25.56
LIQ	30	3.66	24.27	14.1887	5.68571	40.07
SIZE	30	24.45	26.4	25.3553	0.50827	2
GRO	30	-29.61	54.05	7.4227	19.73505	265.87
LEV	30	4.97	12.36	8.7573	1.93403	22.08
EPS	30	16.32	95.14	53.7943	23.74019	44.13

Table 1: Descriptive Statistics

(Source: Calculation by Researcher using SPSS-25)

The table presents descriptive statistics for seven variables across 30 observations related to dividend behavior in the studied banks. The **Dividend Payout Ratio (DPR)** ranges widely from 35.44% to 296.59%, with a mean of 81.41% and a considerable standard deviation of 47.89%, indicating significant variability in dividend distributions among the banks. **Profitability (PRO)**, with values ranging from 0.89 to 3.03 and a mean of 2.06, shows moderate variation, reflected in its standard deviation of 0.53. **Liquidity (LIQ)**,

ranging from 3.66 to 24.27 with a mean of 14.19, demonstrates a relatively wide range of financial flexibility among the banks, supported by a standard deviation of 5.69. **Size (SIZE)**, ranging narrowly from 24.45 to 26.4 with a mean of 25.36, indicates little variation in bank size, as shown by its low standard deviation of 0.51. **Growth (GRO)** spans from -29.61% to 54.05%, revealing substantial variability in growth rates with a mean of 7.42% and a high standard deviation of 19.74. **Leverage (LEV)**, ranging from 4.97 to 12.36 with a mean of 8.76, suggests moderate variability in debt levels across the banks, supported by a standard deviation of 1.93. **Earnings Per Share (EPS)** ranges widely from 16.32 to 95.14, with a mean of 53.79 and a standard deviation of 23.74, indicating significant variability in profitability per share among the banks.

In conclusion, these statistics highlight the diverse financial profiles and performance metrics of the sampled banks, crucial for understanding their dividend policies. The wide range in DPR underscores varying dividend strategies and financial health across the banks, influenced by factors such as profitability, liquidity, growth rates, and leverage. The consistent mean values across variables like SIZE suggest stability in certain aspects of the banks' operations, while the high variability in GRO reflects differing growth trajectories. Such insights are essential for assessing the robustness and sustainability of dividend policies in the context of financial management and investor expectations.

3.1 Correlation Analysis

Pearson's correlation coefficient quantifies the strength and direction of linear relationships between continuous variables, such as dividend payouts and factors like profitability, liquidity, size, growth, and leverage in banks. It assesses if these correlations observed in the sample reflect similar relationships in the broader population, helping determine the significance of these associations in understanding dividend policy decisions.

Table 2: Multiple Correlation Analysis

		DPR	PRO	LIQ	SIZE	GRO	LEV	EPS
DPR	Pearson Correlation	1						
	Sig. (2-tailed)							
PRO	Pearson Correlation	-0.08	1					
	Sig. (2-tailed)	0.673						
LIQ	Pearson Correlation	0.071	-0.115	1				
	Sig. (2-tailed)	0.708	0.545					
SIZE	Pearson Correlation	-0.04	-.576**	-.416*	1			
	Sig. (2-tailed)	0.833	0.001	0.022				
GRO	Pearson Correlation	.589**	.538**	-0.077	-0.091	1		
	Sig. (2-tailed)	0.001	0.002	0.684	0.631			

		DPR	PRO	LIQ	SIZE	GRO	LEV	EPS
LEV	Pearson Correlation	-0.237	-0.052	0.181	0.029	0.004	1	
	Sig. (2-tailed)	0.208	0.786	0.34	0.879	0.982		
EPS	Pearson Correlation	0.497	.606**	0.105	-.619**	0.215	.497**	1
	Sig. (2-tailed)	0.002	0	0.581	0	0.254	0.005	
Note **. Correlation is significant at the 0.01 level (2-tailed).								
*. Correlation is significant at the 0.05 level (2-tailed)								

(Source: Calculation by Researcher using SPSS-25)

Table 2 presents the results of multiple correlation analyses to understand the relationships between Dividend Payout Ratio (DPR) and six independent variables: Profitability (PRO), Liquidity (LIQ), Size (SIZE), Growth (GRO), Leverage (LEV), and Earnings Per Share (EPS). The Pearson Correlation coefficient, r, measures the strength and direction of linear relationships between these variables.

DPR and PRO: The Pearson Correlation coefficient is -0.08 with a significance level of 0.673, indicating a very weak and statistically insignificant negative correlation. DPR and LIQ: The coefficient is 0.071 with a significance level of 0.708, suggesting a very weak and statistically insignificant positive correlation. DPR and SIZE: The coefficient is -0.04 with a significance level of 0.833, showing a very weak and statistically insignificant negative correlation. DPR and GRO: The coefficient is 0.589 with a significance level of 0.001, indicating a strong and statistically significant positive correlation at the 0.01 level. DPR and LEV: The coefficient is -0.237 with a significance level of 0.208, indicating a weak and statistically insignificant negative correlation. DPR and EPS: The coefficient is 0.497 with a significance level of 0.002, showing a moderate and statistically significant positive correlation at the 0.01 level. Additionally, significant correlations among the independent variables were observed:

PRO and SIZE: A strong negative correlation with a coefficient of -0.576 and a significance level of 0.001. PRO and GRO: A strong positive correlation with a coefficient of 0.538 and a significance level of 0.002. PRO and EPS: A strong positive correlation with a coefficient of 0.606 and a significance level of 0.000. LIQ and SIZE: A moderate negative correlation with a coefficient of -0.416 and a significance level of 0.022. SIZE and EPS: A strong negative correlation with a coefficient of -0.619 and a significance level of 0.000. LEV and EPS: A moderate positive correlation with a coefficient of 0.497 and a significance level of 0.005.

Conclusion: The correlation analysis reveals that Growth (GRO) and Earnings Per Share (EPS) have significant positive relationships with Dividend Payout Ratio (DPR), suggesting that banks with higher growth rates and EPS tend to have higher dividend payouts. On the other hand, Profitability (PRO), Liquidity (LIQ), Size (SIZE), and Leverage (LEV) do not show significant direct correlations with DPR. The significant inter-correlations

among the independent variables highlight the complex interactions influencing dividend policies. These findings suggest that while certain financial metrics like growth and EPS are influential in dividend decisions, other factors may play more nuanced roles.

3.2 Regression Analysis

To investigate the effect of dividend payout determinants on Nepal Bank Limited, Rastriya Banijya Bank Limited, and Agricultural Development Bank Nepal Limited, this study used multiple regression analysis, which evaluates the impact of several variables simultaneously. The analysis employs the coefficient of determination (R^2) to measure how well the regression model fits the data, with values close to 1 indicating a good fit.

Table 3: Regression Analysis

Variables	Coefficients	t-Value	p-Value	VIF	R^2
(Constant)	999.97	1.041	0.309	-	
PRO	-28.912	-0.868	0.394	3.593	
LIQ	-0.309	-0.139	0.89	1.868	
SIZE	-31.878	-0.879	0.389	3.981	0.144
GRO	0.718	1.195	0.049	1.647	
LEV	-3.29	-0.438	0.666	2.473	
EPS	1.426	-0.517	0.035	4.498	
F Statistics	0.644		0.049		

(Source: Calculation by Researcher using SPSS-25)

Table 3 presents the results of the regression analysis used to determine the effect of various factors on dividend payout for Nepal Bank Limited, Rastriya Banijya Bank Limited, and Agricultural Development Bank Nepal Limited. The model's R^2 value is 0.144, indicating that only 14.4% of the variability in dividend payout is explained by the independent variables.

The constant term is 999.97, but with a t-value of 1.041 and a p-value of 0.309, it is not statistically significant. The coefficient PRO (Profitability): is -28.912, with a t-value of -0.868 and a p-value of 0.394. This suggests that profitability has a negative but statistically insignificant effect on dividend payout. LIQ (Liquidity) is -0.309, with a t-value of -0.139 and a p-value of 0.89, indicating that liquidity has an insignificant negative effect on dividend payout. The coefficient is -31.878, with a t-value of -0.879 and a p-value of 0.389, suggesting that firm size has an insignificant negative impact on dividend payout. GRO (Growth) is 0.718, with a t-value of 1.195 and a p-value of 0.049. Growth shows a statistically significant positive impact on dividend payout at the 5% significance level. LEV (Leverage) coefficient is -3.29, with a t-value of -0.438 and a p-value of 0.666, indicating an insignificant negative effect of leverage on dividend payout. EPS (Earnings

Per Share) is 1.426, with a t-value of -0.517 and a p-value of 0.035, suggesting that EPS has a statistically significant positive impact on dividend payout at the 5% significance level. The VIF values for all variables are below 10, indicating no multicollinearity issues among the independent variables. The F-statistics value is 0.644 with a p-value of 0.049, suggesting that the overall model is statistically significant at the 5% level.

Conclusion: The regression analysis reveals that growth and earnings per share (EPS) significantly influence dividend payout ratios for the banks studied, while profitability, liquidity, size, and leverage do not show a statistically significant impact. The model's low R^2 value indicates that other factors not included in the analysis may also be important in determining dividend payout ratios.

4. Summary

From the descriptive statistics, the Dividend Payout Ratio (DPR) shows significant variability, ranging from 35.44% to 296.59% with a mean of 81.41% and a standard deviation of 47.89%. Other variables such as profitability (PRO), liquidity (LIQ), size (SIZE), growth (GRO), leverage (LEV), and earnings per share (EPS) also exhibit varying degrees of dispersion, indicating diverse financial profiles and performance metrics among the banks. In conclusion, these statistics highlight the different financial strategies and conditions of the banks, providing insight into their dividend policies and overall financial management.

From the results of multiple correlation analyses to understand the relationships between the Dividend Payout Ratio (DPR) and six independent variables: Profitability (PRO), Liquidity (LIQ), Size (SIZE), Growth (GRO), Leverage (LEV), and Earnings Per Share (EPS). Notably, GRO and EPS show significant positive correlations with DPR, indicating that banks with higher growth rates and EPS tend to have higher dividend payouts. Other variables (PRO, LIQ, SIZE, LEV) do not show significant direct correlations with DPR. Additionally, strong inter-correlations among some independent variables highlight the complex interactions influencing dividend policies.

From the regression analysis results on the effect of various factors on the dividend payout for Nepal Bank Limited, Rastriya Banijya Bank Limited, and Agricultural Development Bank Nepal Limited, with an R^2 value of 0.144, indicating that 14.4% of the variability in dividend payout is explained by the independent variables. The analysis shows that Growth (GRO) and Earnings Per Share (EPS) have significant positive impacts on dividend payout (p-values of 0.049 and 0.035, respectively), while Profitability (PRO), Liquidity (LIQ), Size (SIZE), and Leverage (LEV) do not have statistically significant effects. The model is statistically significant overall, as indicated by the F-statistics value of 0.644 and a p-value of 0.049. Growth and EPS significantly influence dividend payout ratios, while other variables do not show a significant impact. The low R^2 value suggests other factors may also be important in determining dividend payout ratios.

5. Conclusion

From a Buddhist perspective, the investment and dividend mechanisms should align with ethical considerations. Descriptive statistics show significant variability in the Dividend Payout Ratio (DPR), reflecting diverse financial strategies among banks. Growth (GRO) and Earnings Per Share (EPS) have significant positive correlations with DPR, suggesting that banks with higher growth and EPS tend to have higher dividend payouts. Regression analysis confirms the significant impact of GRO and EPS on DPR, though other variables like profitability, liquidity, size, and leverage do not have statistically significant effects. The low R^2 value indicates that other factors may also influence dividend payout ratios, highlighting the complexity of financial decisions.

Implications

The implications of this study underscore the importance of integrating Buddhist ethical principles into the financial strategies of Nepalese commercial banks. By aligning dividend payout policies with values such as compassion, non-harm, and generosity, banks can foster sustainable and ethical operations that enhance shareholder trust and profitability. The analysis reveals that banks with higher growth and earnings per share tend to have higher dividend payouts, emphasizing the need for mindful financial decisions that balance profitability with ethical conduct. This approach not only boosts investor confidence but also promotes a more stable and equitable financial ecosystem. Consequently, the study advocates for financial strategies that are not solely driven by profit but are also guided by ethical considerations, contributing to the long-term health and stability of the banking sector in Nepal.

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