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The Development of Company Dividend Policy in Respect of Profit Distribution Priorities

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The selection of optimal dividend policy is one of the main questions in the company's financial management strategy as well as the indicator of investment attraction increase instruments and financial situation change. Although this subject has been discussed by scientists from various countries for more than 40 years, it has not been surveyed so far what decisions of company profit distribution are the most rational in respect of both the company itself and investors. There is no general opinion if it is worth for the company to pursue strategically formed dividend policy and if it is so, then what dividend policy should be selected by the company seeking its strategic aim – the maximization of the company value and shareholders' benefit. Scientists from numerous countries usually deal with effective profit distribution problems in respect of distinct interest groups. Their works lack a systemic research on dividend policy development subject to the priorities of profit distribution. Therefore, the research object of this article is the formation of dividend policy in respect of profit distribution priorities. The aim of the research is to develop a model of company dividend policy estimating profit distribution priorities. Dealing with the problem of dividend policy formation in respect of profit distribution priorities, profit distribution and dividend policy alternatives as well as measures company's profit distribution priorities which influence the selection of dividend policy are analysed in the article. Moreover, according to the investors' preference given to the current and future consumption, a comparative analysis of company's dividend policy models is carried out. Having performed the analysis of profit distribution and dividend policy alternatives, it was found that dividend policy is selected on the basis of who – shareholders or company's managers – have higher influence on the formation of dividend policy. It also depends on what consumption – current or future – is preferred by investors. Companies, having chosen residual dividend policy, re-invest their profit on condition that profitability of re-investment is higher (or equal) than the profitability from alternative investment of similar risk level. The company seeking to implement new investment and to maintain the proper structure of shareholders as well as financing with external capital tends to develop residual dividend policy. Meanwhile the company forming its dividend policy according to the model of stable and constantly growing dividends, prefers to retain the reliability of current dividends, to ensure a small degree of uncertainty in the formation of dividend policy as well as to preserve the stability of dividend growth rate. According to the stable dividend payout ratio model, dividend policy formation is conditioned by priorities, given to the stability of profit, the stability of the payout ratio and high degree of informativeness on the financial state of the company in the market. Low stable dividend and premium payout policy at the end of the year are a compromise dividend policy between stable dividends and their constant payout standard. Although priorities which the company gives to low dividend payout stability, distinctive shareholders' interest group compatibility, dividend payout flexibility as well as high degree of informativeness of the market highly influence the selection of this policy, the main disadvantage is that dividend instability causes dissatisfaction among the investors.

Keywords: *dividends, dividend policy, share market price, profit, profit distribution priorities, investment.*

Introduction

The basic aim of any investment is to gain benefit. The investors' objective to make profit from the investments in the company shares, is not an exception. Investment necessary for the constant spread of production and modernization, the mastering of new technologies, estimation of optimal need and its satisfaction evaluating the alternatives of maximum benefit is one of the main financial management decisions of any company.

The decision to pay dividends is necessarily related to the investment financing decision. Dividend payouts reduce the total of retained profit at the same time reducing the financing with private capital. The maximization of total investment benefit − dividends and capital gain − is the main aim of effective dividend policy. It is not satisfactory for companies seeking to attract investment to pay regular dividends. They should strategically develop dividend policy, enabling investors to know what dividend payouts they can expect in the short-time and average duration perspective. Thus, dividend policy formation depends on the profit distribution priorities in companies.

Effective profit distribution problems have been analysed by scientists from various countries. Profit as one of the most important factors in dividend policy formation was investigated by J. Lintner (1956), E.F. Fama & H. Babiak (1968), H.M. Shefrin & M. Statman (1984), H.K. Baker, G.E. Farrelly and R.B. Edelman (1985), M.C. Jensen (1986), P. Kumar (1988), D. Pfaff (1989), D. Krüger (1990), I.A. Blank (1998), M.A. Limitovskij

(1998), L.Gitman (1999) and other scientists. G. Niedernhuber (1988), K. Spremann (1991), E.F.Brigham (1998), L. Gitman (1999) & V.Sharp (1999), E.Ohrem (2000), R.B. Kolb (2001), M. Dong, Ch. Robinson and Chris Veld (2005), H. K. Baker and D. M. Smith (2006), W. Li & E. Lie (2006) investigated the alternatives of dividend policy development in respect of profit distribution priorities.

The mentioned authors usually studied profit distribution in respect of distinctive interest groups. However, their works lack systemic survey of dividend policy formation in relation to the priorities of profit distribution.

Although the discussion on this subject among scientists from different countries has been taking place for more than 40 years, so far it has not been fully researched what decisions of company profit distribution are the most rational in respect of both the company itself and investors. There is no common belief if it is worth for the company to pursue strategically developed dividend policy and if it is so, then what dividend policy should be chosen by the company that has a strategic aim to maximize its value and shareholders' benefit.

Research object is the development of company dividend policy in respect of priorities of profit distribution.

The aim of the research is to develop a model of company dividend policy selection estimating the priorities of profit distribution.

The following goals were established to reach the aim:

1. to determine possible profit distribution and dividend policy alternatives;
2. to study the relationship between different company priorities of profit distribution and dividend policy being formed, developing a model of dividend choice selection;
3. to carry out a comparative analysis of company's dividend policy models;
4. to estimate the relevance of the developed model to companies.

Research methods. The research employed logical analysis and synthesis of Lithuanian and foreign scientists' research results as well as monographic, comparative, expert evaluation and graphic methods.

Alternatives of Profit Distribution and Dividend Policy Development

The main aim of the purchase of shares like any other investment is to gain benefit. The benefit gained by a shareholder from the investment are dividends and the capital gain. Therefore, the company, making a decision must not only decide whether to pay dividends or not but also predict how one or another decision will determine other financial decisions pursuing the strategic aim – the company maximization. V.Aleknevičienė et. all (2003) research shows that in the process of taking any financial decisions – whether investing, financing or profit distribution – in the company, they are influenced not only by alternative investment possibilities but also by priorities to meet the consumption needs given by investors. It is crucially important for the current and potential shareholders to be ensured that their invested money will be paid back and this investment will bring the highest revenue at the same risk of other alternative investment. For the managers, on the other hand, if it does not own the company shares, it is most significant to satisfy its own needs, i.e. to maximize the salary. Creditors are interested in timely realization of joint stock company obligations. Selecting the dividend policy of the company it is important to combine the needs of all interest groups.

The principle of company market price maximization has already been used for many years as a possibility to solve conflicts among some interest groups pursuing different aims. This postulate still holds in the investment policy and is important in the formation of company dividend policy in order to unify distinctive investors' aims. (Niedernhuber, 1988). P.L. Cooley & P. F. Roden (1988) argue that shareholders' intentions to invest the earned profit are alternative. However, R.H. Schmidt & E. Terberger‘s research (1997) show that shareholders' requests do not correspond to the office ones and, consequently, it is really difficult to unify both groups to pursue one aim in practice. It is confirmed by M. Dong, Ch. Robinson and Chris Veld's (2005) survey on the reasons of individual investors' priorities. The question of why individual investors expect dividends is investigated by submitting a questionnaire to a Dutch investor panel. The respondents indicate that they expect dividends partly because the cost of cashing in dividends is lower than the cost of new issue of shares. The performed research results indicate that individual investors do not tend to consume a large part of their dividends.

In E.Ohrem‘s (2000) opinion, self-financing availability from various perspectives is also assessed differently. This author distinguishes three availability positions: company, shareholders and economic ones. Estimating from the managers point of view, profit accumulation is the most reliable and secure in comparison with other forms of financing. Self-financing decisions only implicitly depend on minor shareholders as their own capital providers, as these shareholders' approval obligation to the profit consumption decision proposed by the managers during the annual general shareholders' meeting has no decisive significance in practice. According to G. Niedernhuber (1988), this group of small shareholders should actively participate in the general shareholders' meeting so that it could influence the dividend payout policy. Nevertheless, minor shareholders frequently tend to render their voting right to other institutions because they believe that they will not be able to make an impact on the company policy. K. Gugler and B. B. Yurtoglu (2003) research results show that companies which are more likely to feature a big conflict between large-scale and minor shareholders pay lower dividends than those which are more likely to protect the right of minor investors.

The owners hope that the investment financed by retained profit will meet their expectations of future income. Otherwise this part of shares will be sold having established investment possibilities in higher revenue. (Spremann, 1991).

The theoretical research of optimal profit consumption competence was carried out by D. Pfaff (1989). Both profit consumption competence spread extremities were analysed, i.e. either the competence comes only to shareholders or just to the managers. D. Pfaff feels that due to the risk neutrality the surplus investment problem may arise. He also confirms the statement that transferring profit consumption competence on the shareholders, common economic capital spread would improve as the managers is inclined to make surplus investment. With the increase of the difference between property and control (management), managers' actions often are weakly controlled. Then the obligation to pay high dividends increases the responsibility of managers and forces the company to interact with the capital market more frequently.

When the competence of profit distribution is held by shareholders alone, contrary to the case, when it is possessed by the managers, credit raising antipathy occurs because there appears some risk that there will be threat to the total of dividend payouts after the loan and interest payouts. In case of risky investment projects in respect of shareholders, less investment should be made in the company than it is allowed by its investment possibilities. (Pfaff, 1989).

In theory one is often guided by the fact that managers are not inclined to risk. Such behavior can determine too high or too low investment. According to E. Ohrem (2000), reluctance to risk can be based on the fact that managers considering their salary, do not accept any diversification possibilities and treat them as fixed ones. Orienting towards the function of manager's benefit, not excepting maximization of market value, there is a possibility to finance not really effective investment projects, financing by retained profit. It is pursued on the basis of a belief that investment realization is related to the positive company image formation. Estimating from the shareholders' point of view, it leads to risk not corresponding to the benefit of re-investment. On the other hand, from the macro-economic point of view it can lead to efficiency damage, using up scarce economic resource unreasonably.

Both I. A. Blank (1998) and M. A. Limitovskij (1998) believe that the basic aim of profit distribution policy is proportion optimization between its capitalized and consumed part in respect of the company development strategy realization and its market value growth. As we can see from I.A. Blank‘s provided profit distribution policy aim description, it is most important to choose the current total of profit payouts correctly which will determine if the company value maximization aim will be reached. W. Li & E. Lie (2006), having conducted studies find that the decision to change the dividend and the magnitude of the change depend on the premium that the capital market places on dividends. They also find that the stock market reaction to dividend changes depends on the dividend premium. Thus, the capital market rewards managers for considering investor demand for dividends when making decisions about the level of dividend payouts.

The higher the profit is paid in dividends, the lower retained earnings remain to finance the business development. The reinvested profit is the internal company source of financing. Therefore, it is obvious that external source of financing attracted by the company depends on the dividend policy. Profit reinvestment is the most acceptable and rather cheap form of financing of the company that extends its business. It allows avoiding extra expenses that are experienced issuing new shares.

All in all, it could be stated that dividend policy is chosen in relation to who – shareholders or company managers – have a higher influence on the development of dividend policy and what consumption – current or future – the investors prefer.

The Company Profit Distribution Priorities Having an Impact on the Dividend Policy Choice

Flexible but at the same time maximally forecast dividend policy increases the stock market price. Clearly formed and realized dividend policy diminishes the investment risk which in turn determines the growth of share value. If the dividend policy is implemented in the company, news on the dividend payouts should be estimated on its basis: if the dividends correspond to the dividend policy or differs from it insignificantly, then it is possible to predict that share market price will go up. If it deviates to any side significantly, one could predict that it is going to decrease. Maximizing the share market value the company should balance between forecast for investors and its own needs as well as suggest flexible dividend policy enabling to maximally reveal information on why dividends are paid definite. Flexibility of dividend policy, according to the authors of the article, should be understood as the estimation of which part of profit should be paid as dividends. In addition, the investor should be informed in advance on the total of dividends so that he could base his choice between alternative projects.

According to M. Samuels, F.M. Wilkes and R.E. Brayshaw (1994), investors of small and quickly growing company usually expect low dividends and are ready to sacrifice their current income so that in future they could gain more from the capital. In time the growth will reach the desired stage and then more favourable dividend policy could be applied, increasing the part of the net profit for paying dividends.

Investors are reluctant to complain when such company increases the dividend payout later. However, if the company, having paid higher dividends earlier, changes the dividend policy, diminishing them (maybe wishing to restrict the loan policy or to reject new share emission), the investors agree with it reluctantly. Any changes in dividend policy will require a thorough preparation and explanation for the main shareholders in order to avoid potential negative impact on the share market price.

Selecting dividend policy, company managers are concerned about company investment financing at first by their own sources of finance and strive to reject new share issue financing investment by retained profit and at the same time reducing dividend payouts. Moreover, it is important to foresee how dividend payouts are going to influence share market price in a short and long period. That is why in practice different dividend pay models are used (Brigham, 1998; Kolb, 2001). They are as follows:

1) residual dividend policy,
2) stable or constantly growing dividend policy,
3) the policy of constant dividend payout ratio,
4) low stable dividend and premium payout policy at the end of the year.

Residual dividend policy is the policy on the basis of which the total of paid dividends equals to the difference between actual and retained profit which is needed to finance profitable company investment. The basis of residual policy consists of the investors' priority given to companies that invest their profit but not to those that pay it in dividends.

The company that selects residual dividend policy reinvests the profit on condition that reinvestment profitability is higher (or equal) than the profitability gained from the alternative risk investment. Estimating the optimal dividends the company regards the following priorities:

- the dividend priority selected by investors in comparison with the capital gain;
- the company investment possibilities;
- desirable company capital structure;
- external capital availability and price (Halpern, 1989).

According to the authors of this article, the last three company priorities listed by P. Halpern (1989) developing effective dividend policy, can be consolidated and form a dividend payouts model on the basis of the residual principle.

The company pursuing residual dividend policy and giving priority to its investment possibilities as well as estimating the share of dividends in profit first of all must determine the budget of effective long-term investment as the residual profit part will depend on the budget which could be paid in dividends. When there is the desirable capital structure, it is important to determine the total of capital necessary for the financing of investment project as the main financing source. Dividends could be paid in case the profit gained exceeds the total necessary to finance the long-term investment.

Companies that have equal marginal cost of capital but different investment possibilities, pursuing residual dividend policy, will make another decision due to the dividend payout (Li, Finnerti, 2000).

As both investment possibilities and profitability range in time, keeping to the residual principle of dividend payouts, dividends are changed – one year the company announces that there will be no dividends because of good investment possibilities whereas next year it pays high dividends as investment possibilities are used up or very bad. Thus, the managers should not annually keep to this model straightforwardly. The residual model is the basis on which the long-term dividend payouts coefficient is determined.

One can argue that this dividend policy reflects the main M. H. Miller and F. Modigliani's (1961) claim that shareholders are indifferent to the profit reinvestment or dividend payouts. In theory the residual dividend policy is based on the following dividend irrelevance arguments:

1) it is of no importance for shareholders what income is received;
2) there is no risk;
3) the investor does not take any costs on selling shares.

M. H. Miller & F. Modigliani claim that a shareholder can sell stock and he will dispose of capital gain instead of dividends. However, in practice not every shareholder follows the run of events in the security exchange market and wishing to sell the stock at any time he may not get the expected income. H. K. Baker and D. M. Smith (2006) research show that the sample companies are more likely than their counterparts to maintain a long-term dividend payouts ratio, use long-run earnings forecasts in setting the dividend, and be unconcerned about the cost of raising external funds. Yet, firms behaving as though they follow a residual dividend policy generally do not profess to follow the policy. At best, the sample companies follow a "modified" residual policy in which they carefully manage their payout ratio and dividend trend.

Shareholders estimate this dividend policy when it is known about favourable investment possibilities of the company. Then incomes are from the capital gain. On the other hand, residual dividend policy, according to the authors of the article, can be unacceptable due to these reasons:

- the restriction of present shareholders' consumption;
- the dividend payouts instability;
- the risk related with the selected investment profitability.

Stable or constantly growing dividend policy. The company, having selected this dividend policy, determines the pursued dividend growth rate and strives to increase dividends in such a rate every year. Such policy guarantees investors stable and real income. The research shows that it is possible to distinguish two reasons for paying stable dividends instead of keeping to residual dividend policy. Firstly, the shifting residual payouts policy causes more uncertainty, the higher undesirable profit ratio and the lower stock market price. Secondly, many shareholders use dividends for the current consumption and if the company reduces its dividends, shareholders have to sell their stock if they wish to get the necessary cash for the present consumption.

J. Lintner (1956) maintains that shareholders prefer stable constant dividend flow. Because of it companies should determine the payout ratio of every period. It was noted that the aim of some companies is not to reduce the dividends but to increase them.

Numerous companies and shareholders expect profit growth in the future in order to avoid the impact of inflation. Therefore, companies, having sought to pay stable dividends are replacing stable dividend policy by constantly growing dividend policy. Dividend stability is composed of two parts:

1) the reliability of growth rate,
2) the reliability of current dividends (i.e. the possibility in the future to get at least such dividends as one is getting now).

Empirical research shows that investors consider the safest company dividend policy the one that foresees dividend growth rates. The general profitability of such company should be stable in the long-term perspective while its shares will be a reliable protection from inflation. The expected dividend growth is usually to a lesser or greater extent proportionate to the profit change. Profit should also increase steadily so that one could keep to such policy. Thus, stable (constantly growing) dividend policy usually means dividend growth in reasonable and stable rate although there are some companies that have a stable profit which increases each year.

The companies developing dividend policy according to stable and constantly growing dividend model give priorities to:

- the current model reliability,
- low degree of uncertainty developing dividend policy,
- dividend growth rate stability.

V. Aleknevičienė and D. Jatkūnaitė (2002) empirical research manifest that Vilnius Securities Exchange listed stock companies, after the reduction of profit, diminished dividends in a similar rate and were inclined to keep stable dividends.

The question arises why a company, even after the reduction of profit seeks to maintain the policy of stable and constantly growing dividends. The authors of this article explain that the share market price should decrease because of:

1) signal effect which will form a negative investors' attitude;
2) selling of shares in order to satisfy the current consumption.

Thus, the company striving for stable dividends in unsuccessful year postpones some of its investment projects or deviates from the desirable capital structure and issues new ordinary shares in order to avoid signalisation consequences and shortage of cash. It is confirmed by H. K. Baker, T. K. Mukherjee and O. G. Paskelian's (2006) research in Oslo Security Exchange Market listed Norwegian companies. The findings of this research indicate that management views provide support for the signal hypothesis of payout policy but not the tax preference explanation.

One more model of dividend policy is stable dividend payout ratio policy. When the dividend payout ratio is stable, they are paid as a definite profit percent. Consequently, the dividend payouts depend on the annual profit. However, if one knows that the profit ranges, this policy only shows annual dividend payouts change. If dividends were reduced so that after the reduction of profit the same relative payout rate would remain, this phenomenon would be estimated by investors as a sign that managers consider profit decrease a stable one. Unstable profit would cause a higher risk and share prices in the market would dramatically go down in the longer period.

Companies that develop dividend policy according to the stable dividend payout ratio model give priorities to:

- profit stability,
- dividend payout ratio stability,
- high degree of informativeness on the market financial situation.

When companies pay dividends according to a stable ratio that depends on the profit, this dividend policy may seem attractive to investors only when it is stable. As in the residual dividend policy, the use of this method influences the change of dividend payouts. As a result, it can cause undesirable range of share prices. If the company's work has been damaging, dividends can no longer be paid. L. Gitman (1999) provides the definition of such stable dividend payout ratio policy, as follows: "Dividend policy of stable profit share is the model of dividend policy when a definite percent is paid from every profit dollar". This policy is estimated as more reflecting and sustaining interests of a company. Furthermore, it reflects shareholders' interests at least. It is characteristic of companies that were established not long ago or those that experience a period of especially rapid growth.

While the essence of this policy is to retain the stable dividend payout percent, little attention is paid to the absolute dividend proportion. One can claim that having changed the proportion of profit, the dividend amount will change as well. The most disadvantage of this dividend policy is that dividend instability causes dissatisfaction of investors, who give priority to the current consumption. The dividend falling and rising leaps in longer periods increase the risk. As a result, the share market price decreases.

Low stable dividend and premium payout at the end of the year policy is the compromise dividend policy between stable dividends and the constant ratio of their payouts. This policy provides the company flexibility and at the same time allows the investor to gain at least minimal dividends. (Gitman, 1999).

Additional dividends as premium are announced when the company profit level is higher than it was expected. Many foreign companies periodically announce extra dividend payouts when the actual profit exceeds the expected one and the company has spare total of money which is paid as dividends. It has to be noted that pursuing low stable dividend and premium payout at the end of the year policy, the pay level of regular dividends remains stable for several years successively (two-three years) whereas extra dividends are distributed only when the company profit increases.

The company, developing low stable dividend and premium payout at the end of the year policy gives different priorities than the company that pursues stable dividend payout ratio policy. Nonetheless, one could notice some similarities between stable, constantly growing dividend policy and low stable dividends with premium payout at the end of the year policy estimating the appropriate share of dividend in profit. Both policies seek to retain stable dividends. On the other hand, it should be emphasized that paying small stable dividends a more cautious policy is carried out. The company can pay extra dividends only being certain about good business perspectives.

The company developing dividend policy according to low stable dividends and premium payout at the end of the year policy gives priorities to:

- stability of low dividend payouts;
- compatibility of different shareholders' interest groups;
- flexibility of dividend payouts;
- high degree of market informativeness.

If the company profit and cash flows are unstable, it would be the best decision to pay low stable dividends with premium at the end of the year. The companies, especially in the field of cyclical production, hardly maintain the dividend level which is not high in itself. Such companies maintain very low regular dividend level and then support it with premium dividends.

The authors of the article provide generalizing research results of dividend policy influencing profit distribution priorities in the form of a model in respect of profit distribution priorities of the company's dividend policy selection (Figure).

As we can see from the model provided in the Figure, stable (constantly growing) dividend policy could be considered as the least risky dividend policy in respect of investors. Pursuing dividend pay according to the stability principle (constant growth), investors are guaranteed the current income which does not feature any risk. However, in this case investors have to refuse the potential profit which they could gain from the investment in a company pursuing residual dividend policy. The capital gain itself, if a company succeeds in reinvesting the gained profit into production, is significantly higher than the profit obtained from dividends although it features a high degree of risk to receive no income.

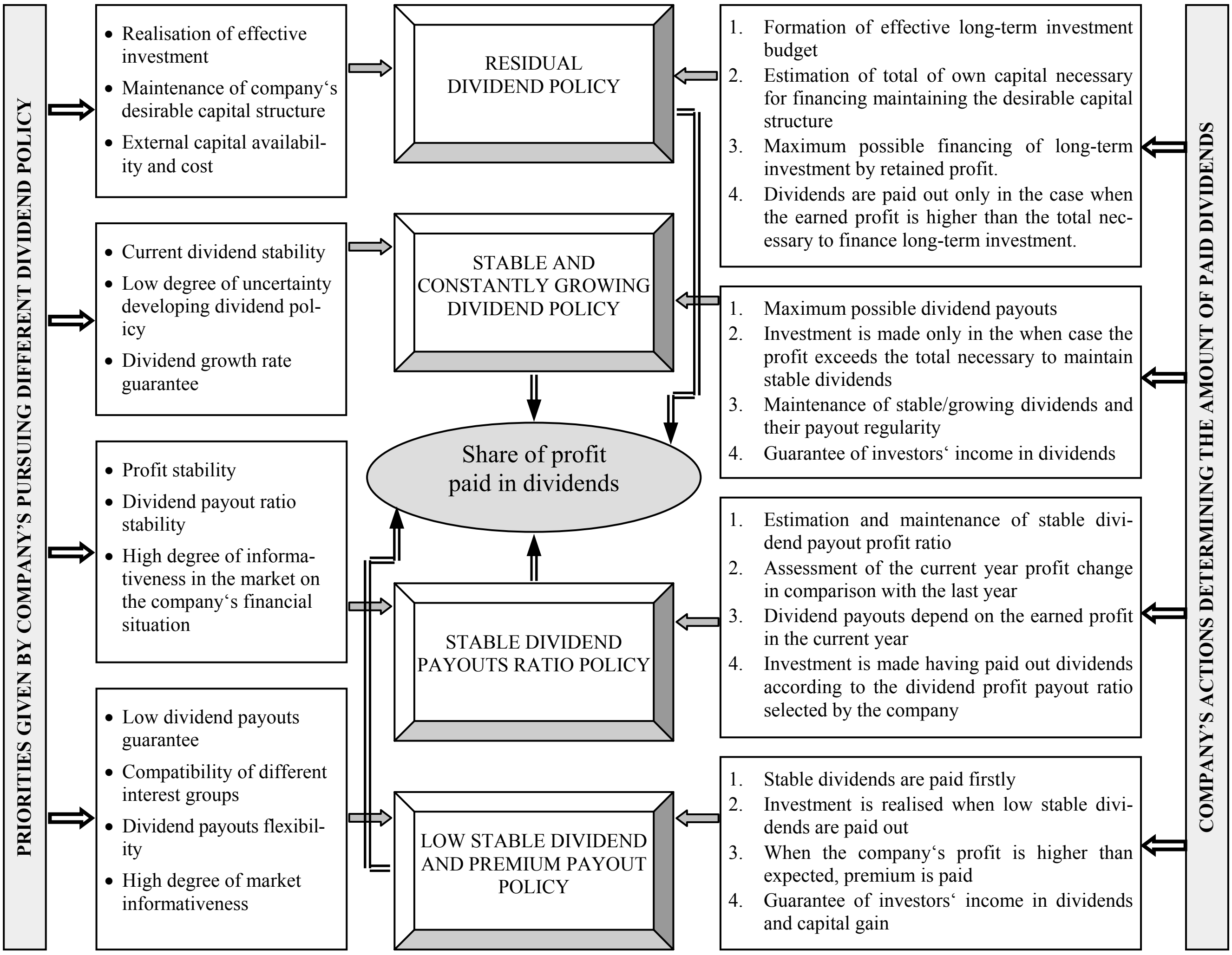

Figure. A model of company's dividend policy formation in respect of profit distribution priorities

The most aggressive, useless and risky way of investment for investors is to invest in a company which pursues stable dividend payout ratio policy, as in this case there is a great deal of uncertainty for both current and future investors' income.

Low stable dividend and premium payout at the end of the year policy could be evaluated as a compromise one not just as it represents both owners, giving priorities to the current consumption, and owners, who give priority to the future consumption, interests but also because this policy allows to diversify investors' risk combining the dividends and capital gain.

The Comparative Analysis of the Company Dividend Policy Models According to the Investors' Priorities in the Respect of Profit Consumption

In the foreign practice the models of dividend policy are distinguished in relation to their impact on dividend proportion and shareholders, having a different assessment of the current and future consumption. The authors of the article, having conducted a comparative analysis of dividend policy models, provide its results in the table below.

Table

A comparative analysis of company's dividend policy types according to the distinctive investors' priorities in respect of the profit consumption

Types of dividend policy / Selecting criteria	Residual dividend policy	Stable (constantly growing) dividend policy	Stable dividend payout ratio policy	Small stable dividend and premium payout at the end of the year policy
Impact on the dividend payouts	The total of dividend payouts is equal to cash that remains having realised all profitable investment projects.	Stable dividends are paid out or dividend growth rates upon which proportion dividends are increased each year are established.	Stable dividend payout ratio counted on the basis of the profit is earned.	Stable dividends are paid whereas extra dividends are paid when the profit increases for some years.
Impact on owners giving priority to the current consumption	Negative	Positive	Negative	Positive
Impact on owners giving priority to the future consumption	Positive	Negative	Negative	Positive

Having carried out a comparative analysis of dividend policy according to their impact on dividend proportion, we can see that the highest dividend payouts and correspondingly investors' needs giving priority to the current consumption, pursuing stable (constantly growing) and low stable dividends with premium payout at the end of the year policy are satisfied best. The latter dividend policy is favourable for the investors giving priority to the capital gain too. Because of the stable dividend payout ratio policy and its uncertainty as well as great risk a negative effect on dividend stability can be noticeable while investment profitability is not guaranteed.

The study on the applicability of the model of the company dividend formation according to the profit distribution priorities in stock companies involved the survey of 18 financial intermediators in Lithuania. They were selected as experts for these reasons:

- They are acquainted with the activity and problems of numerous Lithuanian and foreign stock companies.
- They consult potential investors in shares on investment risk and rate of return.
- Their opinion in the stock market is very significant not only for potential investors but also for the company shareholders and their managers.

The company dividend policy is especially significant for the attractiveness of investing in shares. Thus, the survey carried out by he authors of the article aimed to determine how, in the opinion of financial intermediators, dividend policy development is conditioned by different profit distribution priorities, which dividend policy is preferred by different investors.

The experts were surveyed which company will be chosen by the investors who take priority to current consumption over future consumption, and otherwise from the dividend policy point of view. The following results were obtained: approximately 80 % of experts pointed out that investors giving priority to the current consumption tend to choose the company which either pays stable dividends per one share in the long-term period or features stable dividend growth per shares. 56 % of experts indicated that these investors accept the fact that companies pay lower dividends and extra dividends as a premium subject to the success of the company's business. It shows that investors that prefer the current consumption will choose the company which will ensure the dividend payouts meanwhile investors giving priority to the future consumption or the profit from the capital gain will have a different choice. 89 % of experts claim that these investors are inclined to choose companies which pay dividends only after when the investment financing need is satisfied, whereas 50 % of experts believe they can also choose a compromise dividend payout model, i.e. low stable dividend and premium payout at the end of the year policy. Only one expert pointed out that for both investors it is favourable to choose stable dividend payout proportion policy pursuing company as well. Summarizing, one could assert that the latter policy is not handy for investors. In addition, investment in such company is risky and only in case of really stable financing situation in the company it could be pursued.

Conclusions

1. Dividend policy is chosen in respect of who – shareholders or managers – have a higher impact on the formation of the dividend policy and what consumption – current or future – is preferred by investors:
   - The company that gives priorities to investment realisation, maintenance of desirable capital structure and financing by external capital is inclined to form the residual dividend policy.
   - The company developing dividend policy according to stable and constantly growing dividend model gives priorities to the maintenance of the current dividend reliability, to the guarantee of low uncertainty degree in the development of dividend policy as well as to the stability of dividend growth rate.
   - Dividend policy development according to sta-

ble dividend payout ratio model is determined by priorities given to profit stability, dividend payout ratio consistency and a high degree of informativeness in the market on the company's financial situation.
- Low stable dividend and premium payout at the end of the year policy could be called a compromise dividend policy between stable dividends and their stable payout ratio.

2. Having conducted a comparative analysis of dividend policy types according to the investors preferences in respect of profit consumption it was estimated that:
   - Each company, before choosing some model of dividend policy development, initially should foresee the aims. Nevertheless, dividend payout development models should be formed combining both the company and investors' expectations.
   - Both residual dividend policy and low stable dividend with premium payout at the end of the year policy provide investors, who give priority to the future consumption (capital gain). Stable (constantly growing) dividend and stable dividend payout ratio policy propose the mentioned way to gain profit only after all expected dividends are paid.
   - Stable (constantly growing) dividend and low stable dividend with premium at the end of the year models feature dividend pay stability and regularity. They are characteristic of definiteness and reliability. The policy of constant dividend payout ratio and residual dividend policy have a highest uncertainty.
3. Conducted theoretical and empirical research shows that it is advisable to choose residual dividend policy for the companies only in the earliest stages of their existence when there is a high degree of investment activity. If the company's profit and cash flow range, it is most advisable to choose low stable dividend with premium payout at the end of the year policy meanwhile stable dividend ratio payout policy could be selected by companies that have a stable profit, as when the latter ranges, the paid dividend proportion changes. Stable and constantly growing dividend policy is more corresponding to the interests of owners who give priority to dividends. This policy could be chosen by the companies that do not have favourable investment possibilities but are certain that in the long run they will earn stable profit.

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Įmonės dividendų politikos formavimas, atsižvelgiant į pelno skirstymo prioritetus

Santrauka

Pagrindinis bet kokių investicijų tikslas yra naudos gavimas. Ne išimtis ir investuotojų siekis gauti pelno iš pinigų, investuotų į įmonių akcijas. Investicijų, reikalingų nuolatinei gamybos plėtrai ir modernizavimui, naujoms technologijoms įsisavinti ir pan., optimalaus poreikio numatymas bei jo patenkinimas, įvertinant maksimalios naudos gavimo alternatyvas, yra vienas pagrindinių bet kurios įmonės strateginio finansų valdymo sprendimų.

Sprendimas išmokėti dividendus neišvengiamai siejamas su investicijų finansavimo sprendimu. Dividendų išmokos mažina nepaskirstytojo pelno dydį, kartu mažindamos finansavimo nuosavu kapitalu apimtis. Investuotojų naudos maksimizavimas paskirstant pelną tarp dividendų ir pajamų iš kapitalo prieaugio – tai pagrindinis efektyvios dividendų politikos tikslas. Įmonėms, siekiančioms pritraukti investicijų, nepakanka mokėti reguliarius dividendus. Jos turi strategiškai formuoti dividendų politiką, suteikdamos galimybę investuotojams žinoti, kokių dividendų išmokų jie gali tikėtis trumpalaikėje ir vidutinės trukmės perspektyvoje. Todėl dividendų politikos formavimas priklauso nuo įmonėse teikiamų pelno paskirstymo prioritetų.

Efektyvaus pelno paskirstymo problemas nagrinėjo daugelio šalių mokslininkai. Pelną, kaip vieną svarbiausių dividendų politikos formavimo veiksnių, nagrinėjo J. Lintner (1956), E.F. Fama ir H. Babiak (1968), H.M. Shefrin ir M. Statman (1984), H.K. Baker, G.E. Farrelly ir R.B. Edelman (1985), M.C. Jensen (1986), P. Kumar (1988), D. Pfaff (1989), D. Krüger (1990), I.A. Blank (1998), M.A. Limitovskij (1998), L.Gitman (1999) ir kiti. Dividendų politikos formavimo alternatyvas priklausomai nuo pelno paskirstymui teikiamų prioritetų tyrė G. Niedernhuber (1988), K. Spremann (1991), E.F.Brigham (1998), L. Gitman (1999) ir V.Šarp (1999), E.Ohrem (2000), R.B. Kolb (2001), M. Dong, Ch. Robinson ir Chris Veld (2005), H. K. Baker ir D. M. Smith (2006), W. Li ir E. Lie (2006). Minėti autoriai dažniausiai nagrinėjo pelno paskirstymą atskirų suinteresuotųjų juo grupių atžvilgiu, tačiau jų darbuose pasigendama sisteminio dividendų politikos formavimo tyrimo priklausomai nuo teikiamų pelno paskirstymo prioritetų.

Nors diskusija šia tema tarp įvairių šalių mokslininkų vyksta daugiau nei keturiasdešimt metų, iki šiol nėra galutinai ištirta, kokie įmonės pelno skirstymo sprendimai tiek pačios įmonės, tiek investuotojų atžvilgiu yra racionaliausi. Nėra bendros nuomonės, ar įmonei verta vykdyti strategiškai suformuotą dividendų politiką, o jei taip, tai kokią dividendų politiką turi pasirinkti įmonė, siekdama savo strateginio tikslo – įmonės vertės ir akcininkų naudos maksimizavimo. Todėl šių tyrimų objektas – įmonės dividendų politikos formavimas atsižvelgiant į pelno paskirstymo prioritetus. Tyrimų tikslas – sukurti įmonės dividendų politikos pasirinkimo modelį, įvertinant pelno paskirstymo prioritetus. Šiam tikslui pasiekti buvo sprendžiami šie uždaviniai: 1) nustatyti galimas pelno paskirstymo ir dividendų politikos formavimo alternatyvas; 2) ištirti ryšį tarp skirtingų įmonės pelno paskirstymo prioritetų ir formuojamos dividendų politikos, formuojant dividendų politikos pasirinkimo modelį; 3) atlikti įmonės dividendų politikos rūšių lyginamąją analizę; 4) įvertinti sukurtojo modelio tinkamumą įmonėse. Tyrimams naudoti Lietuvos ir užsienio šalių mokslininkų atliktų tyrimų rezultatų loginės analizės ir sintezės, monografinis, lyginamasis, ekspertinio vertinimo ir grafinis metodai.

Pagrindinis akcijų įsigijimo, kaip ir kitų investavimo būdų, tikslas yra gauti naudą iš investuotų pinigų. Akcininko iš investicijų gaunama nauda yra dvejopo pobūdžio: dividendai ir akcijų kurso vertės prieaugis. Todėl įmonė, priimdama sprendimus dėl pelno paskirstymo, turi ne tik nuspręsti, ar mokėti dividendus ar ne, bet ir numatyti, kaip vienoks ar kitoks jos priimtas sprendimas sąlygos kitus finansinius sprendimus. V.Aleknevičienės ir kt. (2003) atlikti tyrimai rodo, kad priimami įmonėje bet kokie finansiniai sprendimai (investavimo, finansavimo ar pelno skirstymo) yra veikiami ne tik alternatyvių investavimo galimybių, bet ir investuotojų teikiamų pirmenybių tenkinti vartojimo poreikius. Esamiems ir potencialiems akcininkams svarbiausia būti užtikrintiems, kad jų investuoti pinigai atsipirks, ir jie iš šių investicijų gaus didžiausių pajamų su tuo pačiu rizikos laipsniu nei pasirinkę kitą alternatyvą. Vadovybei, jei ji neturi įsigijusi įmonės akcijų, svarbiausia yra patenkinti savo asmeninius interesus – maksimizuoti gaunamą atlyginimą už atliekamą darbą. Kreditoriai yra suinteresuoti laiku vykdomais akcinės bendrovės įsipareigojimais. Pasirenkant įmonės dividendų politiką, svarbu suderinti visų suinteresuotų grupių poreikius. Įmonės rinkos vertės maksimizavimo principas jau ganėtinai seniai naudojamas kaip konfliktų, kylančių tarp tam tikrų skirtingų tikslų siekiančių interesų grupių, sprendimo galimybė. Šis postulatas iki šiol galioja investavimo politikoje, svarbus formuojant įmonės dividendų politiką, siekiant suvienyti skirtingus investuotojų tikslus.

Nagrinėjant dividendų politikos formavimo pelno paskirstymo prioritetų atžvilgiu problemą, straipsnyje tiriamos pelno paskirstymo ir dividendų politikos alternatyvos, nustatomi įmonės pelno paskirstymo prioritetai, darantys įtaką dividendų politikos pasirinkimui, atliekama įmonės dividendų politikos rūšių lyginamoji analizė pagal investuotojų teikiamą pirmenybę einamajam ir būsimajam vartojimui. Atlikus pelno paskirstymo ir dividendų politikos alternatyvų analizę, nustatyta, kad dividendų politika pasirenkama priklausomai nuo to, kas – akcininkai ar įmonės vadovai – turi didesnę įtaką formuojant dividendų politiką; kokiam vartojimui – dabartiniam ar būsimajam – investuotojai teikia pirmenybę. Liekamąją dividendų politiką pasirinkusios įmonės reinvestuoja pelną su sąlyga, kad reinvesticijų pelningumas yra didesnis (arba lygus) už pelningumą iš alternatyvių panašaus rizikingumo investicijų. Įmonė, siekianti įgyvendinti naujas investicijas, išlaikyti tikslinę kapitalo struktūrą bei finansavimą išoriniu kapitalu, linkusi formuoti liekamąją dividendų politiką. Tuo tarpu įmonė, formuodama dividendų politiką pagal pastovių ir nuolat didėjančių dividendų modelį, teikia prioritetą einamųjų dividendų patikimumui išlaikyti, užtikrinti mažą neapibrėžtumo laipsnį formuojant dividendų politiką bei išlaikyti dividendų augimo tempų stabilumą. Dividendų politikos formavimą pagal pastovios dividendų mokėjimo normos modelį sąlygoja prioritetai, teikiami pelno stabilumui, dividendų mokėjimo normos pastovumui bei aukštam informatyvumo laipsniui rinkoje apie įmonės finansinę padėtį. Mažų pastoviųjų dividendų ir priedų metų pabaigoje mokėjimo politiką galima vadinti kompromisine dividendų politika tarp pastoviųjų dividendų ir pastovios jų mokėjimo normos. Nors šiai politikai pasirinkti didelę įtaką daro įmonės teikiami prioritetai mažų dividendų mokėjimo pastovumui, skirtingų akcininkų interesų grupių suderinamumui, dividendų išmokų lankstumui bei aukštam rinkos informatyvumo laipsniui, didžiausias šios dividendų politikos trūkumas tas, kad dividendų nepastovumas sukelia visų investuotojų nepasitenkinimą.

Atlikus dividendų politikos rūšių lyginamąją analizę pagal investuotojų teikiamas pirmenybes pelno naudojimo atžvilgiu, nustatyta, kad kiekviena įmonė, prieš pasirinkdama tam tikrą dividendų politikos formavimo modelį, pirmiausia turi numatyti, kokių tikslų ji nori siekti. Tačiau dividendų išmokų formavimo modeliai turi būti formuojami derinant ir įmonės, ir investuotojų skirtingus tikslus bei lūkesčius. Tiek liekamoji dividendų politika, tiek mažų pastoviųjų dividendų ir priedų metų pabaigoje mokėjimo politika teikia gana gerų galimybių gauti pelno investuotojams, teikiantiems pirmumą būsimajam vartojimui (pelnui iš kapitalo prieaugio). Pastoviųjų (nuolat didėjančių) dividendų bei pastovios dividendų mokėjimo normos politikos tokį pelno gavimo būdą siūlo tik po to, kai bus išmokėti visi numatyti dividendai. Pastoviųjų (nuolat didėjančių) dividendų bei mažų pastoviųjų dividendų ir priedų metų pabaigoje mokėjimo modeliai pasižymi dividendų išmokų stabilumu bei reguliarumu. Šiems dividendų išmokų formavimo modeliams būdingas apibrėžtumas bei patikimumas. Pastoviosios dividendų mokėjimo normos bei liekamuoju principu sudarytam dividendų išmokų modeliui būdingesnis investicijų grįžtamumo neapibrėžtumas, pelno gavimo rizikingumas bei dividendų išmokų nestabilumas. Atlikti teoriniai ir empiriniai tyrimai rodo, jog liekamąją dividendų politiką įmonėms tikslinga rinktis tik ankstyvosiose jų gyvavimo stadijose, kai reiškiasi aukštas investicinio aktyvumo laipsnis. Jeigu įmonės pelnas ir pinigų srautai labai svyruoja, geriausia būtų pasirinkti mažų pastoviųjų dividendų ir priedų metų pabaigoje mokėjimo politiką. Tuo tarpu pastoviosios dividendų mokėjimo normos politiką gali rinktis įmonės, kurių pelnas stabilus, kadangi jam svyruojant kinta išmokamų dividendų dydis. Pastoviųjų ir nuolat didėjančių dividendų politika labiau atitinka interesus tų savininkų, kurie teikia pirmumą dividendams. Šią politiką gali pasirinkti įmonės, kurios neturi gerų investavimo galimybių, tačiau yra užtikrintos, kad ilgą laikotarpį gaus stabilų pelną, nes, žymiai sumažėjus pelnui, fiksuotų dividendų išmokos sumažintų įmonės likvidumą.

Raktažodžiai: *dividendai, dividendų politika, akcijų rinkos kaina, pelnas, pelno skirstymo prioritetai, investicijos.*

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