

Factors Affecting the Payout Policies of Companies Listed on the Jordanian Stock Exchange Market

Saleh Fadel Ahmad Khatib¹, Abdulrahman Ali Mohsen Al-Harethi^{2, *}

¹Department of Accounting & Finance, Limkokwing University of Creative Technology, Cyberjaya, Malaysia ²Department of Project Management, Limkokwing University of Creative Technology, Cyberjaya, Malaysia

Email address

saleh.f.info@gmail.com (S. F. A. Khatib), alharethi1992@gmail.com (A. A. M. Al-Harethi)

*Corresponding author

Citation

Saleh Fadel Ahmad Khatib, Abdulrahman Ali Mohsen Al-Harethi. Factors Affecting the Payout Policies of Companies Listed on the Jordanian Stock Exchange Market. *International Journal of Psychology and Cognitive Science*. Vol. 4, No. 4, 2018, pp. 155-167.

Received: November 8, 2018; Accepted: November 23, 2018; Published: December 2, 2018

Abstract: The purpose of this study is to identify the principal factors affecting the payout policies of companies listed on the Jordanian Stock Exchange Market. Since share repurchase was allowed in Jordan in 2006, the payout policies might be influenced. Based on the theoretical considerations, a model was proposed to examine its relationship with affecting factors. A quantitative analytical method was used, a total of 400 questionnaires were distributed to department managers from 70 out of 111 listed companies in Jordan, 350 were collected and 330 usable questionnaires were analyzed. Statistical Package for the Social Sciences (SPSS) was used for the data analysis. Based on the statistical findings, the payout policies have a significant relationship with the affecting factors. It also concluded a detailed view on the characteristics of companies' payout policies and provided information about the importance and the sensitive role of the affecting factors on analyzing the corporate strategies regarding payout policies toward shareholders. The findings resulted from this study may be able to provide some practical insight for the financial specialist about the current technique that companies implement when the decision to distribute profits to shareholders. This study might pave the way for further studies on payout policies. Further studies could be carried out to identify other factors that may impact the payout policies.

Keywords: Payout Policies, Stock Exchange Market, Listed Companies, Jordan

1. Introduction

In recent years, payout policies experienced a major change, whereby share repurchases have become the most common method of cash distribution compared to dividend payments. In the USA, Michaely et al. [1] observed that for the first time in history, industrial corporations spent money on shares buyback more than they did on dividends was in 1999 and 2000. Indeed, repurchase programs have been widely practiced in the United State of America, Europe and elsewhere since the 1990s.

Share repurchase is defined as a company's decision to buy back its own shares in the marketplace in order to decrease the number of outstanding shares in the marketplace. While some scholar claimed that firms buyback their own shares to manipulate share price, other said that the short-term benefits are not the deriving power behind the repurchase decision [2]. When there is excess cash in a company, the firm can use this cash in many ways in order to generate more profits. If there are no investments opportunities lead to future growth, companies can make a decision either to use the excess cash to pay dividends or buy back their own shares, without a doubt, both actions are beneficial to the company and shareholders. Share repurchases are currently more often used in the United States of America than dividend payments.

Indeed, the U.S.A has an interesting history of share repurchase program that accelerates throughout the 1990s. The number of repurchase announcement increased steadily until 1997 and peaked at 2,773 in 1998. After that, in 1999 they dropped to 2,461 and 2,072 in 2000. In 2001, U.S.A announcement dropped by 48% over the previous year which was the lowest level since 1995. Similarly, in the Europe countries and the United Kingdom (UK) appeared to have the same cycle of share buyback announcements. The UK has represented the second highest growth climaxing in 1999 at

more than \$100 billion in comparison to \$60 billion in 1998. During the period from 1993 to 1997, the UK accounted for over 80% on the European Union's buyback announcements [3].

Therefore, it is not surprising that most of the previous researches focused on developed countries. Repurchase activities also increased in countries where share repurchases were formerly forbidden, such as Japan, Sweden, Malaysia, and Jordan now allows firms to buy back their own shares on the open market, particularly in Jordan was allowed in 2006 and as more countries adopt enabling repurchase regulations, which in return affect the predominant payout policies of companies working in such countries and stock buyback practices are also expected to grow more worldwide.

Accordingly, global studies have been conducted in order to identify the factors that affect the choice between different payout approaches (shares repurchases types and dividend payments), while some other studies have focused on the determinants of choice between different shares repurchase types. Researchers [4, 5, 6] found that ownership structure, payout level, and distribution size are the main determinants affecting a company's choice between share repurchases and dividend payments,

Moreover, Wesson et al. [2] find that the most important elements to be the level of company undervaluation, shareholder heterogeneity, and size of the distribution. Furthermore, after breaking down the data into sectors, the company size, history of dividend and the agency cost found to be significant, which support the findings of Caudill et al. [7]. They observed and found the organizations share price performance, current payout level, distribution size, ownership structure.

Researches on payout policies continue to evolve as well as the factors affecting them would change from time to another. Therefore, there is a lack and weakness of the standard issuance plan that could be reference adopted by all listed firms, which may increase the possibility of pushing firms to a more convenient level. Firms distribute dividends but not in a real dividend level and use a very proxy of measurements which definitely will lead to different dividends outcomes to the shareholders.

Furthermore, another critical problem is that less knowledge in evaluating share repurchase as an alternative approach of the payout mechanism implemented by firms among the academic researchers [8].

Additionally, it was found that there is no deep like factors level investigation on of company undervaluation, shareholder structure, corporate governance, cash-flow uncertainty and shareholder wealth toward Payout Policies in Jordanian companies which could form a clear framework that illustrates the advantages, disadvantages, and barriers in front of corporation top management once they decide their followed payout policy strategies. In addition, the majority of the Jordanian academic researchers focused at their academic work during studying payout policy strategy on banks and financial sector institutions while this study conducted to fill the gap by expanding the academic investigations on payout policy strategies and include the corporation that listed by Jordanian Stock Exchange.

Moreover, there is a lack of thorough investigation of payout policy strategies toward factors affecting it, since a major change occurred recently in the payout regulations in Jordan.

The researcher is trying to conduct this on listed companies in the Jordanian stock market, therefore, the research questions were formulated in order to accomplish this study as follows: (1) To what extent does a level of company undervaluation affect Jordanian company's payout policies? (2) To what extent does shareholder structure affect Jordanian company's payout policies? (3) How does corporate governance affect Jordanian company's payout policy strategies? (4) To what extent does cash-flow uncertainty affects Jordanian company's payout policy strategies? (5) Does the shareholder wealth affect Jordanian company's payout policy strategies?

Subsequently, this study focused on gathering some important factors that modern studies indicate it in some previous studies which dive significant impacts on shareholder's wealth at listed companies by the Jordanian Stock Exchange. The fundamental significance of this research is seen in the fact that, there is a lack of any work available in Jordan focus on investigating multi-factors toward both of dividends policy and shares repurchase in one academic work. As such, the finding of this study will provide a very important contribution to fill the research and knowledge gap.

This study derives its importance from the importance of the subject is dealt with, the payout decision, which is considered as one of the most important financial decision has to be taken, due to the fact that such a decision would reflect on firms and investors financial expectation.

Therefore, this academic work seeks to conduct a simple contribution in enhancing the existing literature on payout policy strategies in Jordan.

This study tries to provide better effort and contributes to a perfect realizing and well understanding of the factors that directly influence corporation payout decisions and seeks to illuminate academics, exactly through increase the knowledge for both of academic researches, students, and the public.

That is where the researchers believe that through the statistical results findings, recommendation and research limitation researches will be enthusiastic for conducting further studies and investigations in the factors and policies that essentially impacts corporation's payout policies either to distribute dividends payments or shares repurchasing. Several interested entities like the stock market, banks and Insurance Corporation are affected by the corporation payout policies and the important factors which play a significant role in the relationship between shareholders and payment methods. The study will also be important to audience and researchers to understanding the advantages and disadvantages of payout policies for shareholders.

Based on that, to understand corporation's payout policies

157

to their shareholders is a very spacious topic. There are numerous numbers of factors affecting the company's payout policy and it is considered impossible to discuss all of those factors during this research. Subsequently, this research looks for a pure understanding of which payout strategy is going to protect and increase shareholders' wealth and maintaining their confidence in their organizations. This study avoids extending in secondary data the ratio indicators impacts on firm's payout policy but the researcher focused on evaluating, investigating and analyzing the direct influence of the level undervaluation, shareholder structure, corporate of governance, cash-flow uncertainty, and shareholder wealth toward Payout Policies in Jordanian companies.

Therefore, the information provided in this study may be able to provide some practical insight for the financial specialist about the current technique that companies implement when deciding to distribute profits to shareholders. Therefore, the scope of the study is as follows: (1) Location - The research was carried out in companies listed on stock exchange in Jordan, particularly 70 companies out of 111 listed companies. (2) Human - The research was conducted on the department and middle managers at those firms by heads of departments, managers, and staff. (3) Time - The research was conducted during the third semester of the academic year 2018. (4) Scientific - according to the results of previous studies, which the study hypothesized to focus on determinants of approach firms listed on stock exchange used to distribute the excess cash among shareholders. (5) Objective - the study focused on evaluating, investigating and analyzing the direct influence of level of company undervaluation, shareholder structure, corporate governance, cash-flow uncertainty, and shareholder wealth toward Payout Policies in Jordanian listed companies.

Through all of that, the key objectives of this study were (1) To identify the relationship between the level of company undervaluation and Jordanian company's payout policy strategies. (2) To identify the relationship between shareholder structure and Jordanian company's payout policy strategies. (3) To identify the relationship between corporate governance and Jordanian company's payout policy strategies. (4) To identify the relationship between cash-flow uncertainty and Jordanian company's payout policy strategies. (5) To identify the relationship between shareholder wealth and Jordanian company's payout policy strategies.

2. Literature Review

2.1. Level of Company Undervaluation / **Undervaluation Theory**

The decision of selecting the method of distributing excess cash between dividend payouts and share buyback is anticipated to be impacted by firm particular characteristics. The evidence that dividends and stock buyback are more likely to be substitutable cash distribution approaches is reliable with the free cash flow hypotheses and undervaluation. Companies that have undervalued shares declare shares repurchase in order to increase the value of its stock and make benefits from is manipulating [9, 10].

However, undervaluation theory is based on asymmetry information between insiders and outsiders. Share buyback announcement sends a signal to the investor's shareholder, and others that the company shares' price is low and it might increase in the future as a positive price reaction to such announcements. McNally et al. [11] suggested that because of the information asymmetry the value firms (firms with high B\M ratio) decide to repurchase their own stocks to increase the stocks prices in the market.

H1: There is a significant relationship between the level of company undervaluation and Jordanian company's payout policy strategies.

2.2. Shareholder Structure

The previous literature demonstrates that when the institutional holdings are high the supply curve would be more elasticity. Meanwhile, more elasticity affects the dividends yield (would be high). Moreover, for a small cash distribution, a majority of company's' shareholders prefer dividend payments, while an open market shares buybacks are probably favored by a majority of shareholders, and tender offer shares buybacks are dominated by the largest distribution [7, 12].

Furthermore, Low-taxed institutional stockholders preferred to invest in low dividend payer companies, whereas, individual investors like to invest in high dividend yield shares in dividend-paying companies [7]. In addition to this, institutional investor appeared to lean toward companies that exercise large share repurchases, stock buyback is not preferred by individual investors. These findings are in opposition to the generally held convictions; in light of taxbased and non-tax-based dividend that companies issuing dividends to boost monitoring of institutional investors, and that individual tax rate on a share is low or zero [13].

The fixed-price tender offer and special dividend are expected to be selected by firms that have a great level of variety in shareholders valuations, explicitly small firms that have a small number of shareholders, also a low institutional ownership. Whereas, either open market share repurchase and Dutch Auction Self-Tender Offer are expected to be selected as a cash distribution method for firms with a small level of diversity in stockholder valuations (a large number of shareholders and high institutional investors) [7, 11, 13, 14]. However, firms that have less diversity of shareholders valuations are more likely to choose cash distribution was that needs more knowledge and understanding about the value of the stock such as an open market stock buyback or Dutch auction self-tender, which entail low informational cost due to the low-level uncertainty of the value of the shares.

H2: There is a significant relationship between shareholder structure and Jordanian company's payout policy strategies.

2.3. Corporate Governance

Corporate governance is considered one of the basic elements in attaining positive management and performance control over an entity. Basically, it is a procedural analysis involving a series of directing and controlling of a company, structuring the distribution of responsibilities and rights among the people steering the navigation of the entity towards good performance and goal achievement. These people include members like the board of directors (both independent and dependent), manager of the firm, the shareholders and stakeholders of the firm as well. All these individuals are involved in matters pertinent towards the decision-making process of the company and as such a definition of their precise responsibility and rights is pronounced by the study of corporate governance [15].

However, in terms of the board size, many relationships between the size of the board and the dividend payments are well documented in many studies [16, 17, 18]. Means the bigger is the board, the more dividends are paid. Where other scholar claimed that there is a negative relationship [19]. These negative findings might be because of poor communication among large board size members [20].

Furthermore, there is no relationship between the board independence and the dividend payout policy in a company. It was clearly seen that the board members both independent and non-independent had nothing to do with the dividend payout policies of their companies [16]. On the other hand, board independence is one of the most significant factors would lead to corporate governance which in turn would affect the payout policies [21]. Also, other researchers [22, 23, 24] showed a positive relationship between the board independence and the dividend payout policy, explaining it that board independence would reduce the agency cost conflict which would lead to increase the cash distributing amounts.

H3: There is a significant relationship between corporate governance and the Jordanian company's payout policy strategies.

2.4. Cash-Flow Uncertainty

A company confronting high cash-flow uncertainty is probably going to distribute relatively low dividends and retain more earnings in expectation of future funding shortage. All in all, external sources of funds are more expensive than the internal sources and might be even more affordable for companies that have unpredictable cash-flow due to the fact that companies might be monetarily compelled. Therefore, such firms have high cash flows uncertainty would be more likely to be dependent on an inner source of financing and would pay fewer dividends [25]. Moreover, dividends are known to be sticky and a choice of increments dividends might result in an extreme decrease in the value of the company. Thus, cash-flows are not predictable; managements have a tendency to abstain from paying high dividends because it is not confident of their capability to keep high dividends [25].

The idea that dividends are associated with cash flow

uncertainty is reliable with evidence. (Brav et al [26] stated that more than 66% of chief financial officers of dividendpaying companies view the soundness of the cash-flow in future as a vital aspect that affects the dividend decisions. Lintner, (1956) documented that directors see income soundness as a standout amongst the most critical factors in dividends decision-making.

H4: There is a significant relationship between cash-flow uncertainty and the Jordanian company's payout policy strategies.

2.5. Shareholder Wealth

The dividend policy decision is one of the most important decisions in any organization in order to achieve efficient performance and attainment of objectives because the role of finances increased significantly in company's overall growth strategy that's why dividend decisions are recognized as centrally important. The attention of economists and scholars of management have been attracted by the field of dividend policy culminating into theoretical modeling and empirical examination. In finance dividend policy is a complex aspect and is among the top 10 perplexing issues in finance [27]. The policy that results in maximization of the firm's stock price which in turn maximizes shareholders wealth is called an optimal dividend policy.

On the other hand, the firm value is independent of its dividend policy [28], because it is determined by selecting optimal investments. Thus a firm dividend policy does not influence the wealth of shareholder. The theory of the bird in the hand was presented by Gordon [29]; according to this theory because of minimum risk, investors will always prefer dividends over capital gains. Thus researchers are puzzled by the question, "whether shareholder's wealth is affected by dividend policy" for many years.

Previous literature found different views that whether dividend payments affect the company's share price in the long run. Some studies have found that firm value is not influenced by the increase or decrease in dividend payouts, whereas some studies found that dividend payouts affect firm value [30]. The value of the firm will be maximized by high dividend yield according to the theory of bird in the hand. The continuity of dividends is the main concern for managers according to the respondents of the survey because due to the continuity of dividends the firm's earnings will grow constantly and become stable. As a result, the investor will receive a constant return on their investment which will increase their confidence [30].

H5: There is a significant relationship between shareholder wealth and the Jordanian company's payout policy strategies.

2.6. Related Studies

Wesson [2] by using a secondary data of 227 companies listed on the South Africa stock exchange market from 1999 to 2009 found significant determinants of choosing between different payout policies are shareholder heterogeneity, the size of the distribution and the level of company undervaluation.

Khemakhem et al. [31] examined the effect of ownership structure toward dividends policies on emerging market. Their research titled as "The Relationship between Ownership Structure and Dividend Policy in an Emerging Market: A Moroccan Study" primary data collected from 146 respondents by distributing questioner in Morocco. Questionnaire results show a significant positive relationship between ownership structure and dividends policies. This support the findings of Uwuigbe [17], through his study which titled as "an examination of the effects of ownership structure and financial leverage on the dividend policies of listed firms in Nigeria" a sample of 50 of Nigerian listed firms in Nigerian Stock Exchange Market is selected and data are gathered from annual reports from 2006 till 2010 and the regression analysis method was employed. The findings reveal that there is a significant positive relationship between ownership structure and the dividends payout.

Olaison et al. [32] examined wither corporate governance difference affects a firm's stock repurchasing behavior. Findings say firm-level corporate governance arrangements directly affect stock repurchasing behavior. Firms without a commanding controlling owner seem to use stock repurchasing to increase leverage. Also, there is a moderate positive relationship between the dividend yield and the board size.

Chay et al. [25] with worldwide firm level secondary data (seven major countries) covering the period from 1994 to 2005, showed that cash-flow uncertainty has a negative impact on the number of dividends as well as the probability of paying dividends. Also, they claimed that effect of cash-flow uncertainty on dividend stronger than the effect of other potential determinants of payout policies.

Alim et al. [33] examined the impact of dividend policy on shareholder wealth in the textile sector of Pakistan during the period of 2001 to 2010; found that dividend policy of the firm has a positive impact on stock price of the firm. Therefore it is concluded that dividend policy has a significant impact on shareholder wealth in the textile sector of Pakistan.

Mokaya et al. [34] conducted a study aimed to find the effect of dividend policy on the wealth of shareholders in cement sector of Pakistan for a time period of eight years from 2007 to 2014, and they found a wealth of shareholders is significantly related to its dividend policy. The result obtained from this study is consistent with other related literature' findings [35, 36].

The researcher believes that there are lots of studies that concentrate on dividend payments ignoring the other method the companies would use to distribute the excess cash, the academic enhancement of linkage between the factors such as level of company undervaluation, shareholder structure, corporate governance, cash-flow uncertainty, and shareholders' wealth and payout policies in the Jordanian companies can reinforce company's choice decision between share repurchases and dividend payments remains limited.

3. Research Methodology

The research methodology provides researchers from various fields of study to train and properly acquire relevant data related to their area of interest. There are different methods for data collection embraced by many other researchers, and each one of them is relatively essential. However, In order to come with suitable answers for the study's main objectives and questions and to prove the hypotheses of the research, an important method was utilized in the study which is the questionnaire survey.

3.1. Research Model

The primary objective of this study is to identify the impact of level of companies' undervaluation, shareholder structure, corporate governance, cash-flow uncertainty, and shareholder wealth on the payout policies of companies listed on stock exchange market in Jordan. The research model is presented below.



Figure 1. Research Model.

3.2. Research Design

This study explains the impact and influence of level of

company undervaluation, shareholder structure, corporate governance, cash-flow uncertainty and shareholder wealth, and dependent variable Jordanian company's payout policy strategies. The quantitative research is utilized to quantify the problem via a way of generating data that can be converted into usable statistics. The quantitative method used to gather information focuses on characterizing a phenomenon across a huge number of participants thereby providing the chance of summarizing characteristics through relationships or groups [37]. Quantitative data collection approach is much more organized than Qualitative data collection approach [38]. Since this research is interested in testing theory relationships and arranges the positivist paradigm, the research method is the quantitative approach. In addition, there are some advantages to utilize the survey in research, like the lower cost and better speed, efficiency, and accuracy in collecting data from a large number of people [39]. According to this particular study, the adopted design of this research is primary data analysis a survey method for testing the relationship between the variables.

3.3. Sampling Design

This would be carried out in order to get the sample population to be involved in data collection. Sampling methods followed after obtaining a number of reasonable numbers of respondents according to age, gender, qualification, position, specialization, and experience. Sampling is a method a researcher makes use of to gather people, places, or things to a study [40].

3.4. Sample Size

The survey questionnaires were sent out to the respondents on the 10^{th} of September 2018 and the deadline for receiving the completed questionnaire was the 15 October 2018. (350) questionnaires were distributed among departments and middle managers who work in companies listed on Jordanian stock exchange, three (330) were received back. The questionnaires sent to the audience were all collected at different times since there are some difficulties to get them at the same time especially in a big country like Jordan. However, in the end, all the received questionnaires were answered

3.5. Sample Tool

This research questionnaire was developed by the researcher with the help from other related studies [4, 7, 31]. It is very useful to use the questionnaire in such a study since it allows the researchers to reach to data that it is not allowed to the public, which in turn cannot be tested with the secondary data [41]. However, several instruments were selected to get answers for the proposed questions of the research. Thus, the questionnaire aimed at finding out information about the relationship between Independent variables (level of company undervaluation, shareholder structure, corporate governance, cash-flow uncertainty, and shareholder wealth) and dependent variable Jordanian company's payout policy strategies. The questionnaire is categorized into seven parts as illustrated in the table below:

Table 1. Questionnaire Structure.

Parts	Title	No. Questions
Section A	Demographic variables	7
Section B	General information on the company's payout policy strategies	7
Section C	Information about the level of company undervaluation	5
Section D	Information about shareholder structure	4
Section E	Information about corporate governance	5
Section F	Information about cash-flow uncertainty	5
Section G	Information about shareholder wealth	5

Most of the questions in the developed instrument use 5-point Likert scales ranging from (1 = strongly disagree) to (5 = strongly agree). The Likert scales were selected because they take less time and are easy to answer as shown in the following table;

Table 2. Scale adopted (Likert).						
Strongly Disagree	Disagree	Neutral Agree	Agree	Strongly Agree		
1	2	3	4	5		

3.6. Data Analysis Method

After gathering all the data from the participants, a statistical analysis will be performed using the SPSS Statistics application. The analysis will be conducted by using frequency, descriptive analysis, and reliability assessments by utilizing Cronbach's alpha and correlation analysis to make the data analysis. The questionnaire was abstracted and analyzed through the Statistical Package for the Social Sciences (SPSS) software program in order to answer the research questions and test the validity of its hypotheses, the following statistical tools have been used

based on the data type:

- 1. Descriptive Statistic Measures.
- 2. Correlation Validity.
- 3. Analysis of Variance.
- 4. Multiple Regression Analysis.

Based on the dimensions of the problem in this research, establishing and explaining the multivariate model is important to clarify the relationship between the independent variables level of company undervaluation, shareholder structure, corporate governance, cash-flow uncertainty, and shareholders' wealth and dependent variable Jordanian company's payout policy strategies. Saleh Fadel Ahmad Khatib and Abdulrahman Ali Mohsen Al-Harethi: Factors Affecting the Payout Policies of Companies Listed on the Jordanian Stock Exchange Market

4. Research Findings

4.1. Reliability Analysis

It means the extent to which the same results or similar results were obtained if the research was repeated in similar circumstances using the same tool. In this study, the stability of the search tool was measured using the Cronbach's Alpha coefficient.

4.2. Descriptive Analysis

Table 3.	Reliability	Analysis.
----------	-------------	-----------

Reliability Statistics	
Cronbach's Alpha	N of Items
.883	6

From the table above for Reliability Analysis (Actual Study), it's clear that the Cronbach's Alpha is (.883) where the number of variables is (6), besides the numbers of respondents are 330 and the result of Reliability Analysis is good.

Variables	Ν	Mean	Std. Deviation	Std. Error Mean	Relative importance	Level of Acceptance
DV	330	2.0242	.45643	.02513	-	Low
IV1	330	1.8970	.47175	.02597	5	Low
IV2	330	1.9591	.49180	.02707	4	Low
IV3	330	1.9721	.46095	.02537	2	Low
IV4	330	1.9952	.63512	.03496	1	Low
IV5	330	1.9594	.47979	.02641	3	Low

The table above indicates that the total mean for all factors range between 1.8970 - 1.9952 with low relative importance and standard deviation between .46095 - .63512 which means that the response of all respondents in the understudy companies agree to a low extent that DV is affected by all IVs.

4.3. Normality Distribution

The researcher used the normality distribution test to test whether the data followed the normal distribution or not, and the results were as shown in the following tables

Table 5. Normality Distribution Analysis.

One-Sample Kolmogorov-Smirnov Test								
		DV	IV1	IV2	IV3	IV4	IV5	
Ν		330	330	330	330	330	330	
Normal Daramatara ^{a, b}	Mean	2.0242	1.8970	1.9591	1.9721	1.9952	1.9594	
Normal Parameters	Std. Deviation	.45643	.47175	.49180	.46095	.63512	.47979	
	Absolute	.109	.129	.134	.106	.167	.112	
Most Extreme Differences	Positive	.109	.129	.134	.106	.167	.112	
	Negative	066-	071-	091-	076-	127-	079-	
Test Statistic		.109	.129	.134	.106	.167	.112	
Asymp. Sig. (2-tailed)		.000°	.000°	.000°	.000 ^c	.000 ^c	.000 ^c	

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

One-Sample Statistics

It is clear from the results shown in the tables above that the significance values (Sig.) of these variables were less than the level of the statistical equation $\alpha = 0.05$, which means that the distribution of data for these variables does not follow the normal distribution. Therefore, the coefficient of correlation (Pearson) will be used to answer the hypotheses of the study as shown in the following section.

4.4. Hypotheses Testing

4.4.1. Correlation Analysis (Pearson Correlation)

				,					
Correla	Correlations								
		DV	IV1	IV2	IV3	IV4	IV5		
	Pearson Correlation	1	.617**	.653**	.577**	.502**	.624**		
DV	Sig. (2-tailed)		.000	.000	.000	.000	.000		
	Ν	330	330	330	330	330	330		
	Pearson Correlation	.617**	1	.604**	.479**	.365**	.788**		
IV1	Sig. (2-tailed)	.000		.000	.000	.000	.000		
	Ν	330	330	330	330	330	330		

Table 6. Correlation Analysis.

Correlat	Correlations							
		DV	IV1	IV2	IV3	IV4	IV5	
	Pearson Correlation	.653**	.604**	1	.643**	.434**	.873**	
IV2	Sig. (2-tailed)	.000	.000		.000	.000	.000	
	Ν	330	330	330	330	330	330	
	Pearson Correlation	.577**	.479**	.643**	1	.534**	.550**	
IV3	Sig. (2-tailed)	.000	.000	.000		.000	.000	
	Ν	330	330	330	330	330	330	
	Pearson Correlation	.502**	.365**	.434**	.534**	1	.446**	
IV4	Sig. (2-tailed)	.000	.000	.000	.000		.000	
	Ν	330	330	330	330	330	330	
	Pearson Correlation	.624**	.788**	.873**	.550**	.446**	1	
IV5	Sig. (2-tailed)	.000	.000	.000	.000	.000		
	Ν	330	330	330	330	330	330	

**. Correlation is significant at the 0.01 level (2-tailed).

1. H1 is accepted. There is a positive relationship with a p-value of (.000) and the correlation coefficient of $(.617^{**})$.

2. H2 is accepted. There is a positive relationship with a p-value of (.000) and the correlation coefficient of $(.653^{**})$.

3. H3 is accepted. There is a positive relationship with a p-value of (.000) and the correlation coefficient of $(.577^{**})$.

4. H4 is accepted. There is a positive relationship with a p-value of (.000) and the correlation coefficient of $(.502^{**})$.

5. H5 is accepted. There is a positive relationship with a p-value of (.000) and the correlation coefficient of $(.624^{**})$.

4.4.2. Analysis of Variance

Table 7. Analysis of Variance (IV1).

ANOVA					
DV					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	28.468	11	2.588	20.537	.000
Within Groups	40.073	318	.126		
Total	68.541	329			

The table above shows statistically significant differences between the independent variable and the dependent variable, where the value of F is (20.537) with a significance value (0.000) is a statistical value at the level of significance (0.05). Accordingly, we accept the hypothesis that there are statistically significant differences between the independent variable and the dependent variable.

Table 8. Analysis of Variance	e (IV2)
-------------------------------	---------

ANOVA					
DV					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	30.978	10	3.098	26.308	.000
Within Groups	37.562	319	.118		
Total	68.541	329			

The table above shows statistically significant differences between the independent variable and the dependent variable, where the value of F is (26.308) with a significance value (0.000) is a statistical value at the level of significance (0.05). Accordingly, we accept the hypothesis that there are statistically significant differences between the independent variable and the dependent variable.

Table 9. Analysis of Variance (IV3

ANOVA					
DV					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	25.599	12	2.133	15.748	.000
Within Groups	42.942	317	.135		
Total	68.541	329			

The table above shows statistically significant differences between the independent variable and the dependent variable, where the value of F is (15.748) with a significance value (0.000) is a statistical value at the level of significance (0.05). Accordingly, we accept the hypothesis that there are statistically significant differences between the independent variable and the dependent variable.

Table 10. Analysis of Variance	e (IV4).
--------------------------------	----------

ANOVA					
DV					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	22.068	14	1.576	10.684	.000
Within Groups	46.473	315	.148		
Total	68.541	329			

The table above shows statistically significant differences between the independent variable and the dependent variable, where the value of F is (10.684) with a significance value (0.000) is a statistical value at the level of significance (0.05). Accordingly, we accept the hypothesis that there are statistically significant differences between the independent variable and the dependent variable.

Table 11. Analysis of Variance (IV5).	
---------------------------------------	--

ANOVA						
DV						
	Sum of Squares	df	Mean Square	F	Sig.	
Between Groups	34.810	11	3.165	29.835	.000	
Within Groups	33.730	318	.106			
Total	68.541	329				

The table above shows statistically significant differences between the independent variable and the dependent variable, where the value of F is (29.835) with a significance value (0.000) is a statistical value at the level of significance (0.05). Accordingly, we accept the hypothesis that there are statistically significant differences between the independent variable and the dependent variable.

4.4.3. Multiple Regression Analysis

Table 12. Variables Entered/Removed

Variables Entered/Removeda								
Model	Variables Entered	Variables Removed	Method					
1	IV2		Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).					
2	IV1		Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).					
3	IV4		Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).					
4	IV5		Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).					
5	IV3		Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).					

a. Dependent Variable: DV

The table above shows the names of the variables introduced in the regression equation, which are all variables, and the method of excluding the variables in a gradual manner.

Table	13.	Model	Summary.
-------	-----	-------	----------

Model Summary'										
Madal	р	Dequana	A divisted D Servere	Std. Error of the	Std. Error of the Change Statistics					
wiodei	ĸ	ĸ square	Aujusteu K Square	Estimate	R Square Change	F Change	df1	df2	Sig. F Change	Watson
1	.653ª	.427	.425	.34604	.427	244.385	1	328	.000	
2	.710 ^b	.504	.501	.32228	.078	51.164	1	327	.000	
3	.739°	.546	.542	.30890	.042	29.940	1	326	.000	
4	.749 ^d	.560	.555	.30452	.014	10.444	1	325	.001	
5	.752 ^e	.566	.559	.30301	.006	4.245	1	324	.040	1.839

a. Predictors: (Constant), IV2

b. Predictors: (Constant), IV2, IV1

c. Predictors: (Constant), IV2, IV1, IV4

d. Predictors: (Constant), IV2, IV1, IV4, IV5

e. Predictors: (Constant), IV2, IV1, IV4, IV5, IV3

f. Dependent Variable: DV

The table above shows the correlation coefficient (R) between the dependent variable and the independent variables in the second column $(.653^{a}, .710^{a}, .739^{a}, .749^{a}, .752^{a})$, the Square correlation coefficient (R²) in the third column (.427, .504, .546, .560, .566), the Square adjusted correlation coefficient (Adjusted R²) in the fourth column (.525, .501, .542, .555, .559), and Std. Error of the Estimate (.34604, .32228, .30890, .30452, .30301). Thus, all independent

variables are explained by the variance of the dependent variable, which is a significant value.

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	29.264	1	29.264	244.385	.000 ^b
1	Residual	39.277	328	.120		
	Total	68.541	329			
	Regression	34.578	2	17.289	166.462	.000 ^c
2	Residual	33.963	327	.104		
	Total	68.541	329			
	Regression	37.435	3	12.478	130.776	.000 ^d
3	Residual	31.106	326	.095		
	Total	68.541	329			
	Regression	38.403	4	9.601	103.535	.000 ^e
4	Residual	30.137	325	.093		
	Total	68.541	329			
	Regression	38.793	5	7.759	84.504	$.000^{f}$
5	Residual	29.748	324	.092		
	Total	68.541	329			

Table 14. Regression ANOVA.

a. Dependent Variable: DV

b. Predictors: (Constant), IV2

c. Predictors: (Constant), IV2, IV1

d. Predictors: (Constant), IV2, IV1, IV4

e. Predictors: (Constant), IV2, IV1, IV4, IV5

f. Predictors: (Constant), IV2, IV1, IV4, IV5, IV3

The above table shows the results of the ANOVA regression analysis. We note that the value of F = (244.385, 166.462, 130.776, 103,535, 84,504) with a significant value (Sig.) = 0.000 is smaller than 0.05 and therefore we reject the null hypothesis and accept the alternative hypothesis that the regression is not significant and therefore there is a relationship between the dependent variable and all independent variables.

But we do not know specifically which independent variable that added a fundamental explanation of the variance in the dependent variable; therefore, we go to a table detailing regression equation coefficients to make it clear to us.

Table 15. Regression Coefficients.

Coe	Coefficients ^a										
Model		Unstan Coeffici	dardized ients	Standardized Coefficients	t	Sig.	Correlations	ł		Collinearity	Statistics
		В	Std. Error	Beta	_	0	Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	.836	.078		10.672	.000					
1	IV2	.606	.039	.653	15.633	.000	.653	.653	.653	1.000	1.000
	(Constant)	.579	.081		7.112	.000					
2	IV2	.411	.045	.442	9.056	.000	.653	.448	.353	.635	1.575
	IV1	.338	.047	.349	7.153	.000	.617	.368	.278	.635	1.575
	(Constant)	.458	.081		5.657	.000					
2	IV2	.339	.045	.365	7.469	.000	.653	.382	.279	.582	1.717
3	IV1	.302	.046	.312	6.606	.000	.617	.344	.246	.622	1.607
	IV4	.165	.030	.229	5.472	.000	.502	.290	.204	.795	1.258
	(Constant)	.444	.080		5.556	.000					
	IV2	.527	.073	.567	7.184	.000	.653	.370	.264	.217	4.611
4	IV1	.432	.060	.446	7.157	.000	.617	.369	.263	.348	2.873
	IV4	.172	.030	.239	5.785	.000	.502	.306	.213	.790	1.266
	IV5	313	.097	329	-3.232	.001	.624	176	119	.130	7.680
	(Constant)	.390	.084		4.642	.000					
	IV2	.454	.081	.489	5.607	.000	.653	.297	.205	.176	5.684
5	IV1	.404	.062	.417	6.555	.000	.617	.342	.240	.331	3.022
3	IV4	.147	.032	.205	4.611	.000	.502	.248	.169	.678	1.474
	IV5	269	.099	283	-2.723	.007	.624	150	100	.124	8.060
	IV3	.108	.052	.109	2.060	.040	.577	.114	.075	.478	2.093

a. Dependent Variable: DV

The table above shows the regression coefficients that help to obtain the regression equation between variables.

1. The regression line equation = Predicted Y (:DV) = .836 + 0.606 (IV2)

2. The regression line equation = Predicted Y (:DV) = .579 + 0.338 (IV1)

- 3. The regression line equation = Predicted Y (:DV) = .458 + 0.165 (IV4)
- 4. The regression line equation = Predicted Y (:DV) = .444 + (-0.313) (IV5)
- 5. The regression line equation = Predicted Y (:DV) = .390 + 0.108 (IV3)

The data of the previous table indicate that the variables with statistical significance are (IV2, IV1, IV4, IV5, IV3) as shown by the significance level (Sig.) = (0.000).

Excluded Variables ^a											
Madal		Data In		Sia	Dantial Convolution	Collinearity S	Statistics				
wiodei		Deta III	ι	Sig.	rarual Correlation	Tolerance	VIF	Minimum Tolerance			
	IV1	.349 ^b	7.153	.000	.368	.635	1.575	.635			
1	IV3	.268 ^b	5.088	.000	.271	.587	1.703	.587			
1	IV4	.268 ^b	6.095	.000	.319	.811	1.233	.811			
	IV5	.227 ^b	2.674	.008	.146	.238	4.196	.238			
	IV3	.218°	4.369	.000	.235	.574	1.742	.473			
2	IV4	.229°	5.472	.000	.290	.795	1.258	.582			
	IV5	284 ^c	-2.662	.008	146	.131	7.634	.131			
2	IV3	.140 ^d	2.690	.008	.148	.502	1.994	.470			
3	IV5	329 ^d	-3.232	.001	176	.130	7.680	.130			
4	IV3	.109 ^e	2.060	.040	.114	.478	2.093	.124			

Table 16. Exuded Variables.

a. Dependent Variable: DV

b. Predictors in the Model: (Constant), IV2

c. Predictors in the Model: (Constant), IV2, IV1

d. Predictors in the Model: (Constant), IV2, IV1, IV4

e. Predictors in the Model: (Constant), IV2, IV1, IV4, IV5

The table above shows the names of the variables that were excluded in the gradual manner, which shows that there is no excluded variable since the correlation between IVs and DV are statistically significant as shown by the value of (Sig.) in the table above.

4.5. Summary of Hypotheses Testing

	Table 17.	Summary	of Hypoth	ieses
--	-----------	---------	-----------	-------

Hypotheses	Statement	Findings
H1	There is a significant relationship between the level of company undervaluation and Jordanian company's payout policy strategies.	Accepted
H2	There is a significant relationship between shareholder structure and Jordanian company's payout policy strategies.	Accepted
H3	There is a significant relationship between corporate governance and the Jordanian company's payout policy strategies.	Accepted
H4	There is a significant relationship between cash-flow uncertainty and the Jordanian company's payout policy strategies.	Accepted
Н5	There is a significant relationship between shareholder wealth and the Jordanian company's payout policy strategies.	Accepted

5. Conclusion

According to the results, the study conducted was found reliable and valid (Good) at the level (.833) of Cronbach's Alpha coefficient.

There are 6 variables; 5 of them are independent that affect the dependent variable which is Pay-out policy. The results indicates that independent variables show different level of acceptance, where IV4 was the highest with a mean value of 1.9952 with a low level of acceptance, while IV3 in second with a mean value of 1.9721, where IV5 in third shows a low level of acceptance with a mean value of 1.9594, IV2 came in fourth with a mean value of 1.9591, and IV1 as the last with mean value of 1.8970. On the other hand, the dependent variable shows a low level of acceptance as well with a mean value of 2.0242.

The study came up with 5 different objectives to examine the effect of IVs on DV. Therefore, the study hypothesized that there is a positive relationship between the independent variables and the dependent variable in order to achieve the objective. It was found that all variables have a positive relationship with the dependent variable with a significant value (0.000) with a correlation value $(.617^{**}, .653^{**}, .577^{**}, .502^{**}, .624^{**})$ respectively which indicates that they have an impact on DV.

The study is important from both scientific and practical perspectives for researchers and scholars in Financial Management. This research will provide Jordanian companies, investors, managers and other stakeholders with important data and insights on current state and practice of payout policy and factors affecting it. The study findings could improve targeted people with necessary information in regards to payout policy in general.

This study might pave the way for further studies on payout policies. Further studies could be carried out to identify other factors that may impact the payout policy.

6. Recommendations

According to the study finding, the followings are some

recommendations that Jordanian firms ought to take into consideration:

- 1. A new method for Jordanian corporations' shareholders to adopt is to measure their corporation's payout policies and which of their policies provides great value to their investments.
- Stock investors in Jordan are required to analysis various features rather than firm size and return in equity before invest in its shares such as floatation coast, asymmetric information, transaction cost, agency cost, and taxes.
- 3. Jordanian corporation shareholders recommended investigating, assessing and test the nature of the relationship between ownership identities on the dividends policy.
- 4. Board of directors through clear corporate governance structure provided to their shareholders can illustrate their policies toward agency cost, expected bankruptcy, financial distress cost which is directly associated with external funds and operating risk. So, directly increase shareholder's dividends payout.
- Jordanian corporation required to disclose the information that related to future predicted cash flows which lead to satisfying their shareholders and shows a high level of business stability thus, raise shareholder's dividends payout.
- 6. Shareholder values generated from stock market strength so they are required to realize the risk for speculators on the stock market which lead to reduce their dividends payout level.

References

- Grullon, G., & Michaely, R. (2004). The Information Content of Share Repurchase Programs. The Journal of Finance, 59 (2), 651– 680. https://doi.org/10.1111/j.1540-6261.2004.00645.x.
- [2] Wesson, N., Smit, E. V. D. M., Kidd, M., & Hamman, W. D. (2018). Determinants of the choice between share repurchases and dividend payments. Research in International Business and Finance, 45, 180–196. https://doi.org/10.1016/j.ribaf.2017.07.150.
- [3] Stonham, P. (2002). A game plan for share repurchases. European Management Journal, 20 (1), 37–44. https://doi.org/10.1016/S0263-2373(01)00112-8.
- [4] Fruin, P., Ma, L. (2014). Buying outperformance: Do share repurchase announcements lead to higher returns? Retrieved from https://www.spcapitaliq.com/ourthinking/resourcesideas/Buying_Outperformance_Do_Share_ Repurchase_Announcements_Lead_to_Hig her_Returns.pdf (accessed 1.19.16).
- [5] Jabbouri, I. (2016). Determinants of corporate dividend policy in emerging markets: Evidence from MENA stock markets. Research in International Business and Finance, 37, 283–298. https://doi.org/10.1016/j.ribaf.2016.01.018.
- [6] Lazonick, W. (2014). Profits Without Prosperity: Stock buybacks manipulate the market and leave most Americans worse off. Harvard Business Review, 5 (September), 1–11. https://doi.org/10.1353/abr.2012.0147.

- [7] Caudill, S. B., Hudson, C. D., Marshall, B. B., & Roumantzi, A. (2006). An empirical model of choice of one-time corporate cash disbursement methods. Studies in Economics and Finance, 23 (1), 27–50. https://doi.org/10.1108/10867370610661936.
- [8] Stephen Duke, N. N. S. (2015). Impact of dividend policy on share price valuation in Nigerian Banks. Archives of Business Research, 3 (1), 156–170.
- [9] Dittmar, A. K. (2000). Why Do Firms Repurchase Stock? The Journal of Business, 73 (3), 331–355. https://doi.org/10.1086/209646.
- [10] Tai-Yuan Chen, Lie-Jane Kao, Lin, H. (2011). The Long-Term Wealth Effect of Share Repurchases Evidence from Taiwan. The International Journal of Business and Finance Research. 5 (2).
- [11] Li, K., & McNally, W. J. (1999). Information Signaling or Agency Conflicts: What Explains Canadian Open Market Share Repurchases? Ssrn. https://doi.org/10.2139/ssrn.149514.
- Brennan, M. J., & Thakor, A. V. (1990). Shareholder Preferences and Dividend Policy. The Journal of Finance, 45 (4), 993–1018. https://doi.org/10.1111/j.1540-6261.1990.tb02424.x
- [13] Jain, R. (2007). Institutional and individual investor preferences for dividends and share repurchases. Journal of Economics and Business, 59 (5), 406–429. https://doi.org/10.1016/j.jeconbus.2007.04.004.
- [14] Kooli, M., & L'Her, J. F. (2010). Dividends versus share repurchases evidence from Canada: 1985-2003. Financial Review, 45 (1), 57–81. https://doi.org/10.1111/j.1540-6288.2009.00237.x.
- [15] Thomson, L. M. (2009, January 18). What is corporate governance? - Economic Times. Retrieved from http://articles.economictimes.indiatimes.com/2009 -01-18/news/28462497_1_corporate-governance-satyam-booksfraud-by-satyam-founder.
- [16] Mansourinia, E., Emamgholipour, M., Rekabdarkolaei, E. A., &Hozoori, M. (2013). The effect of board size, board independence and CEO duality on dividend policy of companies: evidence from Tehran Stock Exchange. International Journal of Economy, Management and Social Sciences, 2 (6), 347-241.
- [17] Uwuigbe, O. R. (2013). Determinants of dividend policy: A study of selected listed Firms in Nigeria. Manager journal, 17, 107-119.
- [18] Subramaniam, R., &Susela, D. S. (2011). Corporate governance and dividend policy in Malaysia. International Conference on Business and Economics Research 1, 200-207. Kuala Lumpur, Malaysia.
- [19] Yermack, D. (1996). Higher market valuation of companies with a small board of directors. 40 (2), 185-211.
- [20] Guest, P. (2009). The Impact of Board Size on Firm Performance: Evidence from the UK. The European Journal of Finance, Volume 15 (4), 385-404.
- [21] Al-Shabibi, BK., & Ramesh, G. (2011). An empirical study on the determinants of dividend policy in the UK. International Research Journal of Finance and Economics, 80, 105-120.

- [22] Sharma, V. (2011). Independent directors and the propensity to pay dividends. Journal of Corporate Finance, 17, 1001–1015.
- [23] Hu, A., & Kumar, P. (2004). Managerial entrenchment and payout policy. Journal of Financial and Quantitative Analysis, 39, 759–790.
- [24] Jiraporn, P., & Ning, Y. (2006). Dividend policy, shareholder rights, and corporate governance. Journal of Applied Finance, 37 (4), 24–36.
- [25] Chay, J. B., & Suh, J. (2009). Payout policy and cash-flow uncertainty. Journal of Financial Economics, 93 (1), 88–107. https://doi.org/10.1016/j.jfineco.2008.12.001.
- Brav, A., Graham, J. R., Harvey, C. R., & Michaely, R. (2005).
 Payout policy in the 21st century. Journal of Financial Economics, 77 (3), 483–527. https://doi.org/10.1016/j.jfineco.2004.07.004
- [27] Brealey, Richard A., and Stewart C. Myers, (2002). Principles of Corporate Finance, (McGraw-Hill, New York, NY.).
- [28] Miller, M., Franco M., (1961) "Dividend Policy, Growth and the Valuation of Shares", Journal of Business, vol. 34, 411-433.
- [29] Gordon, M. J., (1963) "Optimal Investment and Financing Policy", The Journal of Finance, Vol. 18 (2), p. 264-272. 16.
- [30] Baker, H. K. (1999) "Dividend Policy issues in regulated and unregulated firms: a managerial perspective", Managerial Finance, Vol. 25 (6). 1-19.
- [31] Khemakhem, H. Fontaine, R. and Mossadak, A. (2016). The Relationship between Ownership Structure and Dividend Policy in an Emerging Market: A Moroccan Study. Universal Journal of Accounting and Finance, 4 (2), 89–95.
- [32] Olaison, L. U, and Jansson, A. (2010). The Effect of Corporate Governance on Stock Repurchases: Evidence from Sweden. An International Review.

- [33] Alim, W., Ali, A. & Ali N. (2014) impact of dividend policy on shareholder wealth in Pakistan (evidence textile industry perspective), Gomal university journal of research, 30 (18-31).
- [34] Mokaya, S. O., Nyang'ara, D. M., James, L. T. (2013). The Effect of Dividend Policy on Market Share Value in the Banking Industry; the Case of National Bank of Kenya. International Journal of Arts and Commerce, 2 (2), 91-101.
- [35] Wet, J., & Mpinda, M. (2013). The Impact of Dividend Payments on Shareholders' Wealth: Evidence from the Vector Error Correction Model. International Business & Economics Research Journal, 12 (11), 1451-1465.
- [36] Al- Hasan, M. A., Asaduzzaman, M., & Al Karim, R. (2013). The Effect of Dividend Policy on Share Price: An Evaluative Study. Journal of Economics and Finance, 1 (4), 6-11.
- [37] Creswell, J. (2009). Mapping the Field of Mixed Methods Research. Journal of Mixed Methods Research, 3 (2), 95–108.
- [38] Denscombe, M. (2010). The Good Research Guide: For Small-scale Social Research Projects (Open Up Study Skills). McGraw-Hill.
- [39] Sekaran, U. and Bougie, R. (2010). "Theoretical framework In theoretical framework and hypothesis development". Research Methods for Business: A Skill Building Approach. United Kingdom: Wiley, 80. Retrieved from https://pdfs.semanticscholar.org/e5b7/36d0769a0bbf4ab71e3f bcf4f12ea1c18e15.pdf.
- [40] Abdulrahman Ali Mohsen Al-Harethi, Qais Ahmed Al-Maamari. The Impact of Strategic Planning on Improving Institutional Performance at Limkokwing University of Creative Technology in Malaysia. International Journal of Psychology and Cognitive Science. Vol. 4, No. 3, 2018, pp. 112-129.
- [41] Chris et al (2003). The dividend and share repurchase policies of Canadian firms: empirical evidence based on an alternative research design.