

Effects of Information Asymmetry On Dividend Pay- Out Policy: An Empirical Review Paper

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Abstract

This study examined the effect of information asymmetric on dividend pay-out policy. Emphasizing more on the review of empirical studies. The work empirically reviewed studies carried out and published from 2008 to 2024 concerning the effect of information asymmetry (IA) as claimed by agency and signaling theory. An integrative assessment method was used, applying a critical method to review the literature. It measure, analysis, and critique on the related literature review on information asymmetry and dividend pay-out policy. Results of the studies revealed the significant of the signaling theory indicating a positive or negative relationship. The findings, from the studies further, indicated how best the relationship between information asymmetry (IA) and payment of dividend considerably reduce asymmetric information in capital markets and other economic dealings involving companies and shareholders.

Keywords: *Information asymmetry, Dividend pay-out, Agency theory, signalling theory and financial market.*

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1.0 Introduction

It has always been the tradition under a competitive market situation that there is limit of entry and exit in the market and parties in a business relationship has access to information. Buyers and sellers are anticipated to be in control of some appropriate information that sellers and borrowers have. High information asymmetric lead to a market failure, one sided information, and other information asymmetric problems such as adverse selection and moral hazards. Information asymmetry is a situation in which two or more parties in transaction have inadequate, imbalance or uneven information. For example, when a corporate firm offers to finance an investment projects through the issue of shares or bonds, the company management know better than the shareholders about the real value of the shares or bonds circulated Ayagi & Salisu, (2023).

George A. Akerlof first proposed the idea of information asymmetry in 1970, and Michael Spence (1973) expanded on it by developing the signalling theory to address the problems and obstacles presented by the asymmetric information (IA). Parties in any financial transaction could lessen asymmetric information issues by having one party transfer a signals to the other party. The other party would change his purchasing habits and tender a larger sum than he would have if he had not received the signal. They maintained that a good company can differentiate itself from a bad company in the capital market by effectively communicating a signal about its quality. When a poor firm is unable to deliver the same message, the good company's signal is deemed to be accurate and trustworthy. And based on that, the signalling hypothesis asserted that dividend changes are useful since they provide insight into the company's future. Therefore, by serving as a signalling mechanism, the information signalling hypothesis of dividends lessens asymmetric information (John K. William, 1985; Miller & Rock, 1985; sudipto Bhattacharya, 1979),

Shareholders can receive indications about dividend changes by lowering information asymmetry (Kenneth Khang, & Tao- Hsien Dolly King, 2002), Dividend payments demonstrate to shareholders the company's profitability and solid financial standing. An increase in the payment ratio signals to shareholders that the company's predicted earnings rise over time. Dividends are said to be significant because of their informative value. Therefore, any adjustments to the dividend pay-out may have an impact on the share price. Additionally, by sending signals to prospective investors, the information contained in dividends can have a significant impact on the market price of a company's shares. W.A.Adelola & A.EOkwong, (2009) cited in (Solomon, 1963).

According to W.A. Adesola and A.EOkwong (2009), cited in Panday (2000), pp. 765, the market share value is also impacted by information regarding changes in the expected earnings carried through the payment, in addition to changes in the dividend. Since different academics have varied perspectives on dividend policy, it is possible that a variety of factors influence it, this include level of information asymmetry.

Studies from the developed and the developing world have attempted to assess the strength of signalling arguments. Based on the perspectives of previous research studies and measuring techniques, this study examines many components of information asymmetry from a wider angle. Thus, this work consists of empirical research conducted and published between 2008 and 2024 on information asymmetry and dividend pay-out policies. The study's methodology, findings, and conclusions are discussed, along with the examination of empirical evidence.

Statement of the problems

Information is vital in every business dealings. An information asymmetry a situation where one party in a transaction or business relationship possess more or better information

than the other party and where there is a conflict between them the party that possess greater and better information wants to use it against the other to achieve certain things. It is an imbalance which could lead to conflict of interest when the person possess the information is not ready or willing to releases it and potentially could harm a decision making and consequently a market failure. Therefore, in the context of corporate governance, it refers to the difference in the information availability. Transparency and timely disclosure of information aid decision making and reduce related risks to the business.

Some theories applied in support of the argument put forward by different scholar all over the world on the relationship between information asymmetry and dividend pay-out. A theory such as packing order theory developed by Stewart C Myers & Nicholas S majluf, (1984), argued that companies have numerous choice available to fund their investment operation. However, emphasis for Myers and Majluf were mainly on funding for investment. Similarly, a free cash flow theory by Micheal c Jensen, (1986) also claimed that resources outstanding after paying all project with positive NPV course conflict of interest between agents and principal. The focus is also on free cash flow available for management to spend on viable projects. However, the current work test the validity of the agency and signalling theories by assessing their effect on the information asymmetry and dividend policy.

Objectives of the Study

The objectives of the study are:

- i. To analyse the effect of information asymmetry (IA) and dividend pay-out policy as claimed by signalling theory.
- ii. To examine, the extent to which dividend pay-out aid in reducing the effects of information asymmetry.

2.0 Literature review

The impact of information asymmetry on corporate firms' dividend policies has been the subject of research from both advanced and emerging economies worldwide. The researchers used several methods to quantify and analyse information asymmetry at different points in time. For instance Li & Zhao, (2008) suggested that informational asymmetry influences a company's dividend policies. To measure the level of information asymmetry between managers and investors, analyst forecast error and dispersion serve as proxies for information asymmetry. The findings showed that a company's likelihood of paying dividends, starting to pay dividends, or increasing dividends is adversely and frequently correlated with both analyst earnings forecast errors and forecast dispersion.

Similarly, Hashem Valipour, et al., (2009) backed Li & Zhao's (2008) position in their analysis of 111 listed businesses on the Tehran Stock Exchange from 2003 to 2007. However, the position of Okpara, (2010) contradicts the conclusions drawn by Kai Li and Xinlei Zhao (2008), who found that information asymmetry has a positive and significant function.

A. J. & Jimoh Ezekiel, (2011) contended that market efficiency, in its semi-strong and weak forms, is a substantial function of information asymmetry, which is in line with the position taken by Okpara, (2010). However, it should be noted that, the findings of Abosede et al. (2011) and Okpara (2010) may be attributed to the research conducted in the same region and in a developing market like Nigeria. The findings by Vojtech, (2012), for a time frame of only one year, are consistent with the work of Okpara (2010), and the study is supported by agency theory. Nonetheless, the results indicated that dividend policies are a good way to reduce information asymmetry. Similarly, Sahar & Vaez, (2013), using a variety of analytical techniques, upheld the conclusion drawn by Cindy M. Vojtech (2012) in a study conducted on the Tehran stock exchange for listed non-financial firms from 2000 to 2011 and established a positive and significant

relationship between information asymmetry and dividend policy.

Basiddiq & Hussainey, (2012), contended that a broader examination of UK corporations reduced the degree of information asymmetry, which resulted in a lesser propensity to pay dividends and was inconsistent with the signalling hypothesis, and contrast to Cindy M. Vojtech's (2012) findings.

Over a five-year period from 2005 to 2009, Naslmosavi et al., (2013), investigated the connection between asymmetric information and dividend policy in Iranian industrial companies. The gap between projected earnings and dividends paid to shareholders in the study was used to measure asymmetric information. Company size, company risk, profitability, dividend percentage, and market value to book value ratio were used to measure the dividend policy. Regression analysis results show a strong prediction of asymmetric information and a correlation with dividend policy components.

Sahar & Mayahi, (2014), looks at how asymmetric knowledge affects dividend pay-out policies in Iran between 2009 and 2011. The results support the signalling hypothesis in the Iranian capital market by demonstrating a positive correlation between information asymmetry and dividend pay-out ratio. According to other findings, the leverage ratio and dividend pay-out ratio are negatively correlated. Additionally, the dividend pay-out ratio and firm size have a strong and positive link. Earnings per share and the dividend pay-out ratio, however, did not correlate. Nonetheless, this outcome is consistent with the research conducted by Naslmosavi et al. (2013) and Cindy M. Vojtech (2012).

Alamdari, (2016) disagreed with the conclusion drawn by Naslmosavi et al. (2013) and instead endorsed the findings of Kai Li and Xinlei Zhao (2008).

In a study of companies listed on the Tehran Stock Exchange Alamdari, (2016), examined the degree to which shareholders' dividend policies and information asymmetry are related.

So also, Sahar et.al (2013), in a study carried out, in Tehran stock exchange for listed non-financial firms from 2000- 2011 maintained the position reached by the Cindy.M. Vojtech (2012) though with a diverse technique of analysis however, establish a positive and significant relation between information asymmetry and dividend policy. Contrary to the Cindy.M. Vojtech (2012) findings, Basiddiq & Hussainey, (2012), argued, that wider analysis of UK companies decreased the level of information asymmetry, leading to a lower tendency to pay dividends and inconsistency with the signaling theory.

Naslmosavi et.al. (2013), examined the relationship between asymmetric information and dividend policy in Iranian industrial company over a period of five years from (2005 to 2009). The asymmetric information was measured as the difference between forecasted earnings and dividends paid to shareholders in the study and the dividend policy measured as firm size, firm risk, profitability and the percentage of dividend and the ratio of market value to book value. The findings from regression analysis significantly predict asymmetric information, and also correlated with the components of dividend policy.

Mehdi Elhaei Sahar, (2014) examine the impact of asymmetric information on dividend pay-out policy in the context of Iran for a period from 2009-2011. The findings show a positive relationship between information asymmetry and dividend pay-out ratio which confirms the signalling theory in Iran capital market. Other results direct a negative relationship between leverage ratio and dividend pay-out ratio. Also, there is a significant and positive correlation between firm size and dividend pay-out ratio. However, no relationship was found between earnings per share and dividend pay-out ratio. However, this result corroborates with the study obtained by Cindy.M. Vojtech (2012) and Naslmosavi et.al. (2013). Alamdari (2016) supported the findings by Kai Li and Xinlei Zhao (2008) there by disagreeing with the position reached by Naslmosavi et.al. (2013).

In a study of companies listed on the Tehran Stock Exchange, Alamdari (2016) examined the degree to which shareholders' dividend policies and information asymmetry are related. Following investigation, there was no discernible link between dividend policy and information asymmetry. In accordance with Alamdari's (2016) findings, Information asymmetry and dividend policy have a negative and significant link, according to Leila javadi zaher, (2017), study on the Tehran stock exchange, which also looked at the impact of moderating institutional ownership. . Lin et al. (2017) separated the study sample into state-controlled and non-state-controlled enterprises and investigated the relationship between ownership structure, dividend policy, and information asymmetry in Chinese listed firms from 2003 to 2012.

The analysis disagreed with Alamdari's (2016) conclusion that companies with greater information asymmetry are less likely to pay dividends. The impact of information shock on dividend pay-out and dividend value relevance is also examined by Harakeh et al., (2020), who support the position taken by Lin et al., (2017) by evaluating the effects of IFRS implementation in publicly traded companies in the UK and France over an 8-year period.

Using a sample of companies that pay dividends from the Indonesia Stock Exchange and a control variable of growth opportunity (market-to-book ratio, asset structure), firm size, firm risk, and profitability Ernestin et al., (2020), examined the impact of information asymmetry on dividend payments. The study's conclusions, however, have little bearing on the dividend policies of non-financial firms that are listed on the Indonesia Stock Exchange.

A.A.Sagung Ani pradnyadewi krisna et al., (2020) examined whether institutional ownership mitigates the impact of information asymmetry on dividend policy in consumer goods manufacturing companies listed on the Indonesia Stock Exchange between 2016 and 2017. The finding further revealed that information asymmetry has a significant

negative effect on dividend policy, whereas institutional ownership is not able to strengthen the influence of information asymmetry on dividend policy.

Kim et.al. (2021), backed up the position taken by A.A.Sagung Ani pradnyadewi krisna et al., (2020)A, who examined the connection between dividend policy and information asymmetry in a developing Korean market. The pecking order theory appears to be valid for the Korean stock market, according to a research that uses market microstructure characteristics that offer direct measurements of information asymmetry.

However, in contrast to the findings of Kim et al., (2021; Peter Kamau Ndichu & Destaings Nyongesa, (2021) Kim et al. (2021), concluded that there was a significant long-term relationship between information asymmetry and equity return in their analysis of the relationship between asymmetry and equity return in the Kenyan capital market between 2009 and 2018 using 111 sample data points.

Bessler et al., (2023), examined the impact of information asymmetry on businesses' propensity to pay dividends both directly and indirectly. The propensity of businesses to pay dividends can be explained by two separate external shocks. However, the results indicate that the FCF agency costs are more directly pertinent to the explanation of dividend pay-out policy.

Consistent with the findings of Bessler et al. (2023), Al-Hiyari et al., (2024) also examined the information asymmetry and dividend pay-out policy in an emerging market economy using a sample of non-financial firms that traded on stock exchanges between 2009 and 2022, as well as the moderating effects of corporate governance quality matter. The study concludes that issues with information asymmetry have a negative impact on dividend distributions.

3.0 Methodology

In order to evaluate, analyse, and synthesize the literature on information asymmetry and dividend pay-out, the paper used a critical

approach to the literature review. Additionally, as mentioned in the introduction, the study adopted a more comprehensive view of information asymmetry by considering its various facets from the perspectives of the existing literature and the measuring techniques employed. The study's data came from pertinent

empirical research publications that were published in a variety of accounting and finance journals between 2008 and 2024. A table was used to show the summary of the findings from the evaluated publications, and pie chart was used to analyse and interpret the results using percentages.

4.0 Results and Discussion

Table 1: Represent the study population:

S/N	Authors	Country	Study period	Method	Findings
1.	Li Kai & Zhao (2008)	Chinese	n/a	Quantitative	Negative relationship
2.	Hashem Valipour(2009)	Iran	2003-2007	Quantitative	Positive relationship
3.	Okpara (2010)	Nigeria	n/a	Quantitative	Positive relationship
4.	Abosedo et.al (2011)	Nigeria	n/a	Quantitative	Positive relationship
5.	Cindy m. Vojtech (2012)		2012-2013	Quantitative	Positive relationship
6.	Sahar et.al (2013)	Iran	2000-2011	Quantitative	Positive relation
7.	Basiddiq & Hussainey	UK	2007	Quantitative	Positive relationship
8.	Naslmosavi et.al (2013)	Iran	2005-2009	Quantitative	Positive relationship
9.	Mehdi Sahar (2014)	Iran	2009-2011	Quantitative	Positive relationship
10.	Alamdari (2016)	Iran	n/a	Quantitative	Positive relationship
11.	Leila Javadi (2017)	Iran	n/a	Quantitative	Positive relationship
12.	Lin et.al (2017)	Chinese	2003-2012	Quantitative	Positive relationship
13.	Harakeh et.al (2020)	UK	n/a	Quantitative	Positive relationship
14.	Ernestin et.al (2020)	Indonesia	n/a	Quantitative	Positive relationship
15.	A.A Sagung Ani (2020)	Indonesia	2016-2017	Quantitative	Positive relationship
16.	Kim et.al (2021)	Korea	n/a	Quantitative	Positive relationship
17.	Peter Kamau (2021)	Kenya	2009-2018	Quantitative	Positive relationship
18.	Bessler et.al (2023)	France	n/a	Quantitative	Positive relationship
19.	Al-Hiyari et.al (2024)	U.A.E	2009-2022	Quantitative	Positive relationship

Source: Reviewed journal Articles (2008-2024)

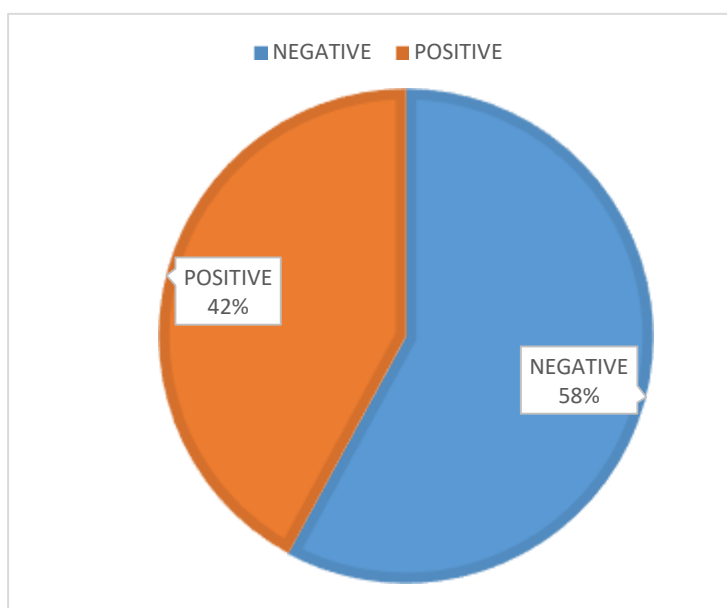


Figure 1: Pie Chart Count of the Findings

Source; Excel 2013 outputs based on Score of Empirical findings in the Table 1.

Table: 1 present summarizes pertinent research that has been reviewed. The chart indicates that not only have developed economies, such as UK, France, Iran, Korea, and others, other developing economies such as Nigeria and Kenya have been attempting to investigate the relationship between information asymmetry and Dividend pay-out. Additionally, the table indicates that the reviewed research' time frame was 2000–2022. Majority of the studied used a quantitative approach and this is not unconnected with the study's design and the kind of data that was used. The findings show a range of relationships between information asymmetry and dividend pay-out policy, in which some of the results were positives and others negative relationship. Table 1 represent the study population comprises of 11 studied representing a 58% (11/19) of the findings of the reviewed studies as shown in the pie chart above. And also, indicated a negative relationship which supported the signalling theory. Signalling theory assume that a dividend payments represent a message convey not only to shareholders but also the stakeholders about the company's prospect and the like. The remaining 8 literature representing

42% (8/19) of the studied reviewed, and is contrary to signalling theory.

5.0 Conclusion and Recommendations

The results of the study are divided into two categories according to the type and direction of the analysis and discussion of findings in the previous section. By verifying a negative correlation between information asymmetry and dividend pay-out, the first group provided support for the signalling theory. By demonstrating a positive correlation between the variables, the second group defied the idea. Therefore, dividend payment convey a signal that help reduce information asymmetry. Therefore, based on examinations of the various literatures it is concluded that Dividend payout can aid in reducing the effects of information asymmetry in several ways:

Signaling Theory: Investors receive dividend payments as a sign of a company's sound financial standing and promising future, demonstrating their faith in its capacity to provide steady cash flows.

Transparency: Companies reveal their financial performance and future plans to support

dividend payments, which adds a degree of openness.

Reducing Uncertainty: By giving investors a measurable return on their investment, dividend payments lower investor uncertainty and the perceived risk of investing in the business.

Monitoring Mechanism: In order to ensure that businesses retain disciplined financial management and decision-making, dividend payments act as a monitoring mechanism.

However, the effectiveness of dividend payout in reducing information asymmetry depends on factors such as

Corporate Governance: Businesses with robust corporate governance frameworks pay out more dividends and deal with fewer agency and asymmetric information issues.

Ownership Structure: The effectiveness of dividend pay-out in reducing agency conflict may be impacted by the controller's ownership stake, including state ownership. The results of the study indicate:

Positive Relationship: Dividend payout policy can be enhanced by decreasing information asymmetry between agents and principals.

Negative Relationship: Firms facing high information asymmetry and agency costs have a lower propensity to pay dividends.

Different studies report varying outcomes regarding the relationship between information asymmetry and dividend payout policy.

In accordance with the summary of the main findings, this study came to the conclusion that the relationship between information asymmetry and dividend pay-out is best explained by signalling theory. As a result, using dividend pay-out can significantly lessen asymmetric information in capital markets and other economic dealings involving corporate firms and other stakeholders. Overall, dividend payout can be an effective tool in reducing information asymmetry.

In line, with the findings, the study recommended that emphasized on the necessity for corporate companies to pay dividend as at when due. It is also, recommended that additional empirical research in this field

should be under taking to address other issues in different industries.

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