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DIVIDEND POLICY REVISITED: THEORETICAL INSIGHTS UNDER INFORMATION ASYMMETRY AND AGENCY COSTS

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ABSTRACT

This study revisits dividend policy within the theoretical frameworks of information asymmetry and agency costs, emphasizing its continued relevance in modern corporate finance. The paper adopts a conceptual and literature-based approach to examine how dividend decisions function as mechanisms for reducing information gaps between managers and investors, while also mitigating conflicts arising from the separation of ownership and control. The findings suggest that dividend policy plays a dual role: as a signaling device that conveys firm performance and future prospects, and as a governance tool that limits managerial discretion over free cash flows. The analysis further highlights that institutional factors, ownership structures, and market conditions significantly influence dividend behavior across firms. The observed trend in dividend payouts from 2011 to 2021 supports the argument that firms increasingly use dividends to enhance investor confidence and maintain financial transparency. Overall, the study provides a comprehensive theoretical understanding of dividend policy and its strategic importance in addressing market imperfections.

Keywords: Dividend Policy, Information Asymmetry, Agency Cost, Signaling Theory, Corporate Governance, Free Cash Flow, Financial Strategy

INTRODUCTION

Dividend policy has long remained one of the most debated topics in corporate finance, particularly in the context of imperfect markets characterized by information asymmetry and agency conflicts. While early theoretical frameworks such as Miller and Modigliani's dividend irrelevance proposition assume perfect capital markets, real-world conditions diverge significantly due to informational frictions, managerial incentives, and stakeholder conflicts. In this regard, revisiting dividend policy through the lenses of information asymmetry and agency costs offers deeper insights into why firms distribute earnings and how such decisions influence firm value and investor perceptions. Recent literature has increasingly emphasized the interplay between governance structures, market imperfections, and signaling mechanisms in shaping dividend decisions across different institutional and economic environments (Akinsomi et al., 2018; Alhassan, 2019; Ali Nasir et al., 2016).

Information asymmetry arises when managers possess superior knowledge about the firm's financial health and future prospects compared to external investors. This imbalance creates uncertainty among shareholders, often leading to adverse selection and moral hazard problems. Dividend payments, in this context, act as credible signals that reduce uncertainty by conveying management's confidence in future earnings stability. Empirical studies suggest that firms with higher levels of information asymmetry tend to use dividend payouts strategically to signal financial strength and reduce information gaps (Chen et al., 2021; Chun et al., 2020; Jia et al., 2021). Moreover, signaling theory posits that consistent or increasing dividends can enhance investor trust and positively influence stock valuation, particularly in emerging markets where transparency is relatively limited (Farooq et al., 2020; Rajverma et al., 2019).

Simultaneously, agency cost theory provides another critical perspective on dividend policy. Agency costs arise due to conflicts of interest between managers (agents) and shareholders (principals), particularly when managers prioritize personal benefits over shareholder wealth maximization. Dividend payments serve as a mechanism to mitigate these conflicts by reducing the amount of free cash flow available to managers, thereby limiting opportunities for overinvestment or inefficient expenditure (Jain et al., 2017; Osiichuk & Mielcarz, 2021). By distributing profits to shareholders, firms effectively enforce financial discipline and reduce managerial discretion, aligning managerial actions more closely with shareholder interests (Eulaiwi et al., 2021; Mazur & Wu, 2016).

The interaction between information asymmetry and agency costs further complicates dividend policy decisions. In firms with weak corporate governance structures, higher agency costs may necessitate larger dividend payouts as a monitoring mechanism. Conversely, firms with strong governance and transparency practices may rely less on dividends as a signaling tool, instead using alternative disclosure mechanisms such as financial reporting and investor communications (Gutiérrez & Sáez Lacave, 2018; Sebele-Mpofu et al., 2021). This dynamic suggests that dividend policy is not a one-size-fits-all strategy but is contingent upon firm-specific characteristics, regulatory environments, and market maturity.

Recent studies also highlight the role of institutional and macroeconomic factors in shaping dividend behavior. For instance, regulatory frameworks, investor protection laws, and financial market development significantly influence how firms address agency conflicts and information asymmetry (Carrington et al., 2018; Chamberlain & Anseeuw, 2017). In developing economies, where legal enforcement mechanisms may be weaker, dividends often play a more prominent role in reducing investor uncertainty and building credibility (Sindzingre, 2020; Toh et al., 2019). Conversely, in developed markets with robust governance systems, firms may adopt more flexible dividend policies, balancing between reinvestment opportunities and shareholder expectations (Bhar & Malliaris, 2016; Bonadiman & Soirila, 2019).

Another important dimension is the evolving nature of corporate ownership structures and stakeholder expectations. The increasing presence of institutional investors, activist shareholders, and global investment flows has intensified scrutiny over corporate payout policies. Institutional investors, in particular, often demand stable and predictable dividends as a sign of financial discipline and governance quality (Gozman et al., 2018; Kempster & Jackson, 2021). At the same time, firms must balance these expectations with the need to retain earnings for growth and innovation, especially in dynamic and technology-driven industries (Delina, 2020; Dix, 2020).

Behavioral aspects also contribute to dividend policy decisions, as investor preferences and psychological biases influence market reactions to dividend announcements. Some investors exhibit a preference for dividend-paying stocks due to perceived stability and income certainty, reinforcing the relevance of dividend policy despite theoretical arguments for irrelevance (Liptrap, 2020; Pemberton & Ng, 2021). This behavioral dimension complements traditional theories by highlighting how market sentiment and investor expectations interact with firm-level decisions.

Globalization and financial integration have introduced additional complexities in dividend policy formulation. Cross-border investments, varying tax regimes, and international regulatory standards necessitate a more nuanced approach to dividend decisions (Vucetic & Rydberg, 2015; Tovias, 2021). Firms operating in multiple jurisdictions must consider diverse investor preferences and institutional constraints, making dividend policy a strategic tool for maintaining competitiveness and investor confidence in global markets (Czyżewski et al., 2019; Letdin et al., 2019). In addition, sustainability and corporate social responsibility (CSR) considerations are increasingly influencing dividend decisions. Firms are now expected to balance shareholder returns with broader stakeholder interests, including environmental and social commitments. This shift reflects a broader transformation in corporate governance, where long-term value creation is prioritized over short-term profit distribution (Anacker, 2015; Weidel, 2015). Consequently, dividend policy must be aligned with sustainable business practices and long-term strategic objectives.

Revisiting dividend policy through the frameworks of information asymmetry and agency costs reveals its multifaceted nature and continued relevance in modern corporate finance. Rather than being a purely residual decision, dividend policy serves as a strategic tool for signaling information, mitigating agency conflicts, and aligning stakeholder interests. The growing complexity of global financial markets, coupled with evolving governance standards and investor expectations, underscores the need for a more integrated and context-specific understanding of dividend behavior. As highlighted in contemporary literature, the effectiveness of dividend policy depends on a delicate balance between transparency, governance, and financial strategy, making it a critical area of ongoing research and practical significance (Erçek & Günçavdı, 2016; Shiau et al., 2018; Koven, 2021; Ménard et al., 2018).

LITERATURE REVIEW

The literature on dividend policy has evolved significantly over time, moving from classical irrelevance propositions to more nuanced frameworks that incorporate market imperfections such as information asymmetry and agency costs. Early theoretical foundations, particularly the dividend irrelevance theory, suggested that in perfect capital markets, dividend decisions do not affect firm value. However, subsequent empirical and theoretical advancements have challenged this assumption, emphasizing that real-world financial markets are characterized by informational inefficiencies, managerial opportunism, and institutional constraints. As a result, dividend policy has emerged as a critical mechanism for addressing these imperfections and enhancing shareholder value (Bhar & Malliaris, 2016; Bonadiman & Soirila, 2019).

One of the central themes in contemporary dividend literature is the role of information asymmetry between corporate managers and external investors. Managers typically possess private information regarding the firm's current performance and future prospects, which is not readily available to shareholders. This asymmetry creates uncertainty and may lead to adverse selection in capital markets. Signaling theory suggests that dividend payments can serve as a credible communication tool through which managers convey positive information about the firm's financial health. Empirical evidence supports the notion that firms with higher information asymmetry are more likely to use dividends as a signaling mechanism to build investor confidence and reduce valuation uncertainty (Chen et al., 2021; Chun et al., 2020; Jia et al., 2021). Furthermore, consistent dividend payouts are often interpreted by investors as an indication of stable earnings and strong future cash flows (Farooq et al., 2020; Rajverma et al., 2019).

In addition to signaling, agency theory provides a robust explanation for dividend policy decisions. Agency conflicts arise when there is a separation between ownership and control, leading to potential divergence between managerial actions and shareholder interests. Managers may engage in empire-building, overinvestment, or consumption of perquisites, thereby increasing agency costs. Dividend payments can mitigate these conflicts by reducing the free cash flow available to managers, forcing them to operate more efficiently and seek external financing when necessary. This external financing, in turn, subjects managers to greater scrutiny from capital markets, thereby enhancing governance (Jain et al., 2017; Osiichuk & Mielcarz, 2021). Studies have shown that firms with higher agency conflicts tend to distribute higher dividends as a means of reducing managerial discretion (Eulaiwi et al., 2021; Mazur & Wu, 2016).

The interaction between information asymmetry and agency costs has been a focal point of recent research. Scholars argue that dividend policy simultaneously addresses both issues by acting as a signaling and monitoring mechanism. In firms where governance structures are weak and transparency is limited, dividends play a more pronounced role in reducing both agency costs and information gaps. Conversely, firms with strong governance mechanisms and effective disclosure practices may rely less on dividend payouts, instead utilizing alternative channels such as detailed financial reporting and investor relations (Gutiérrez & Sáez Lacave, 2018; Sebele-Mpofu et al., 2021). This suggests that the relevance of dividend policy is contingent upon firm-specific governance characteristics and the broader institutional environment.

Institutional factors and regulatory frameworks also play a crucial role in shaping dividend policies across different economies. In emerging markets, where investor protection mechanisms are often underdeveloped, dividends are frequently used as a tool to establish credibility and attract investment. Weak legal enforcement and limited transparency increase the importance of dividends as a signal of financial reliability (Sindzingre, 2020; Toh et al., 2019). On the other hand, in developed economies with robust regulatory systems, firms may adopt more flexible dividend policies, balancing between reinvestment opportunities and shareholder distributions (Carrington et al., 2018; Chamberlain & Anseeuw, 2017). These differences highlight the importance of contextualizing dividend policy within specific economic and institutional settings.

Ownership structure is another significant determinant of dividend policy explored in the literature. The presence of institutional investors, family ownership, and concentrated shareholding patterns can influence dividend decisions in various ways. Institutional investors often prefer stable dividend payouts as they provide a predictable income stream and signal financial discipline. Their monitoring capabilities also reduce agency costs, potentially affecting the need for high dividend payouts (Gozman et al., 2018; Kempster & Jackson, 2021). In contrast, firms with concentrated ownership may exhibit lower dividend payouts if controlling shareholders prefer to retain earnings for private benefits or reinvestment (Ali Nasir et al., 2016; Akinsomi et al., 2018).

Behavioral finance perspectives have further enriched the dividend policy debate by incorporating investor psychology and preferences. Contrary to traditional rational models, behavioral theories suggest that investors may exhibit a preference for dividends due to perceived certainty and reduced risk. This phenomenon, often referred to as the "dividend clientele effect," implies that firms may tailor their dividend policies to meet the preferences of their investor base (Liptrap, 2020; Pemberton & Ng, 2021). Additionally, dividend announcements can trigger market reactions influenced by investor sentiment, further reinforcing the importance of dividends as a communication tool.

Technological advancements and financial innovation have also influenced dividend policy in recent years. The rise of digital finance, fintech platforms, and real-time information dissemination has reduced information asymmetry to some extent, altering the traditional role of dividends as a signaling mechanism. However, despite improved transparency, dividends continue to play a significant role in corporate financial strategy, particularly in markets where trust and governance remain critical concerns (Delina, 2020; Dix, 2020). Moreover, the integration of technology in financial markets has increased the speed and efficiency of information flow, potentially amplifying the impact of dividend announcements on stock prices.

Globalization and cross-border investments have introduced additional complexities into dividend policy decisions. Firms operating in multiple jurisdictions must navigate diverse tax regimes, regulatory requirements, and investor expectations. These factors influence not only the level of dividend payouts but also the form in which they are distributed, such as cash dividends, stock dividends, or share repurchases (Vucetic & Rydberg, 2015; Tovias, 2021). International diversification also exposes firms to exchange rate fluctuations and macroeconomic risks, which may affect their ability to maintain stable dividend policies (Czyżewski et al., 2019; Letdin et al., 2019).

Sustainability and corporate social responsibility (CSR) considerations have emerged as important dimensions in the dividend policy discourse. Firms are increasingly expected to balance shareholder returns with broader societal and environmental responsibilities. This shift towards sustainable business practices may influence dividend decisions, as firms allocate resources towards long-term investments in sustainability initiatives rather than short-term profit distribution (Anacker, 2015; Weidel, 2015). Consequently, dividend policy is becoming more aligned with strategic objectives that prioritize long-term value creation over immediate financial returns.

Recent studies have explored the impact of macroeconomic conditions on dividend policy. Economic cycles, inflation, interest rates, and financial crises can significantly influence corporate payout decisions. During periods of economic uncertainty, firms may reduce or omit dividends to preserve liquidity and maintain financial stability. Conversely, in stable economic conditions, firms are more likely to maintain or increase dividend payouts to signal strength and attract investors (Erçek & Günçavdı, 2016; Shiau et al., 2018). These findings highlight the dynamic nature of dividend policy and its sensitivity to external economic factors. In conclusion, the literature on dividend policy underscores its multifaceted role in addressing key challenges arising from information asymmetry and agency costs. Dividend policy serves not only as a financial decision but also as a strategic tool for signaling, governance, and stakeholder alignment. The interplay between firm-specific characteristics, institutional frameworks, ownership structures, and macroeconomic conditions determines the effectiveness and relevance of dividend decisions. As financial markets continue to evolve, the importance of understanding dividend policy within a broader theoretical and empirical context remains paramount. The integration of traditional theories with emerging perspectives such as behavioral finance, sustainability, and technological innovation provides a comprehensive framework for analyzing dividend behavior in contemporary corporate finance (Koven, 2021; Ménard et al., 2018; Sebele-Mpofu et al., 2021).

Table 1: Dividend Policy under Information Asymmetry and Agency Costs

Sr. No.	Author(s) & Year	Focus Area	Methodology	Key Findings	Relevance to Study
1	Akinsomi et al. (2018)	Corporate governance & dividend policy	Empirical analysis	Strong governance reduces agency conflicts and influences dividend payouts	Highlights link between governance and agency cost mitigation
2	Ali Nasir et al. (2016)	Ownership structure & dividends	Panel data analysis	Concentrated ownership affects dividend decisions and reduces payouts	Shows role of ownership in agency issues
3	Chen et al. (2021)	Information asymmetry & signaling	Quantitative study	Firms use dividends to signal financial strength under high information asymmetry	Supports signaling theory
4	Chun et al. (2020)	Dividend smoothing behavior	Econometric modeling	Stable dividends reduce uncertainty and improve investor confidence	Emphasizes dividends as communication tools
5	Farooq et al. (2020)	Dividend policy in emerging markets	Comparative study	Dividends play a stronger signaling role in less transparent markets	Contextualizes importance in developing economies
6	Jain et al. (2017)	Agency cost theory	Empirical research	Dividends reduce free cash flow and managerial opportunism	Validates agency cost hypothesis
7	Eulaiwi et al. (2021)	Free cash flow & dividends	Regression analysis	Higher free cash flow leads to higher dividend payouts to control agency problems	Links dividends with financial discipline
8	Gutiérrez & Sáez Lacave (2018)	Corporate governance & payout policy	Theoretical analysis	Strong governance reduces reliance on dividends as monitoring tools	Shows substitution effect between governance and dividends

METHODOLOGY

This study adopts a theoretical and exploratory research design to examine dividend policy within the frameworks of information asymmetry and agency cost theory. The primary objective of the study is to analyze how dividend decisions function as mechanisms for reducing information gaps between managers and investors, and for mitigating agency conflicts arising from the separation of ownership and control. Additionally, the study aims to evaluate the role of corporate governance and institutional environments in influencing dividend behavior across firms.

The research is based on a qualitative review of existing literature, drawing from peer-reviewed journal articles, theoretical papers, and empirical studies published in the domain of corporate finance. A systematic approach is used to identify and analyze relevant studies that focus on dividend signaling, free cash flow theory, and governance-related determinants of payout policy. Sources are selected from recognized academic databases to ensure reliability and relevance. The literature is categorized into key thematic areas such as signaling theory, agency cost hypothesis, ownership structure, and macroeconomic influences on dividend policy (Chen et al., 2021; Jain et al., 2017; Gutiérrez & Sáez Lacave, 2018).

The analytical framework of the study is grounded in comparative and integrative analysis. Various theoretical perspectives are critically examined and synthesized to develop a comprehensive understanding of dividend policy under imperfect market conditions. The study also incorporates cross-country insights to highlight how institutional differences affect dividend decisions, particularly in emerging versus developed markets (Farooq et al., 2020; Sindzingre, 2020). The research adopts a conceptual approach to link dividend policy with broader financial and governance mechanisms. By integrating insights from agency theory and signaling theory, the study provides a multidimensional perspective on dividend relevance. This methodology is appropriate for theory-driven research as it allows for the consolidation of diverse viewpoints and identification of research gaps for future empirical investigation (Eulaiwi et al., 2021; Mazur & Wu, 2016).

DISCUSSION

The findings from the reviewed literature reinforce the continued relevance of dividend policy in the presence of information asymmetry and agency costs. Contrary to the traditional irrelevance theory, the discussion highlights that dividend decisions play a strategic role in reducing uncertainty, signaling firm performance, and aligning managerial actions with shareholder interests. The interaction between these theoretical dimensions provides a more realistic understanding of corporate financial behavior in imperfect markets. From the perspective of information asymmetry, the discussion reveals that dividends act as an effective signaling mechanism. Firms with higher informational gaps tend to distribute dividends to convey confidence about future earnings and financial stability. This is particularly important in markets where transparency is limited and investors rely heavily on observable financial actions rather than internal disclosures. Empirical studies support that consistent dividend payments enhance investor trust and reduce perceived risk, thereby positively influencing firm valuation (Chen et al., 2021; Chun et al., 2020). The signaling role becomes even more pronounced in emerging economies, where institutional weaknesses amplify the importance of dividend announcements (Farooq et al., 2020; Rajverma et al., 2019).

In terms of agency costs, dividend policy serves as a disciplinary mechanism that limits managerial discretion over free cash flow. By distributing earnings to shareholders, firms reduce the likelihood of inefficient investments and opportunistic behavior by managers. This aligns with the agency cost hypothesis, which suggests that higher dividends can mitigate conflicts between managers and shareholders (Jain et al., 2017; Eulaiwi et al., 2021). The literature further indicates that firms with weaker governance structures tend to rely more heavily on dividend payouts to control agency problems, whereas firms with strong governance mechanisms may adopt lower payout ratios due to effective internal monitoring (Gutiérrez & Sáez Lacave, 2018; Sebele-Mpofu et al., 2021).

The chart depicting the trend in dividend payout ratio from 2011 to 2021 provides additional support to these theoretical arguments. The upward trajectory observed over the years indicates a gradual increase in dividend distributions, reflecting growing emphasis on shareholder returns and financial transparency. The moderate fluctuations during certain periods suggest responsiveness to macroeconomic conditions and firm-specific financial

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constraints. For instance, slight declines or stagnation in payout ratios may correspond to periods of economic uncertainty, where firms prefer to retain earnings for precautionary purposes. However, the overall increasing trend suggests that firms are increasingly using dividends as a tool to maintain investor confidence and signal financial strength.

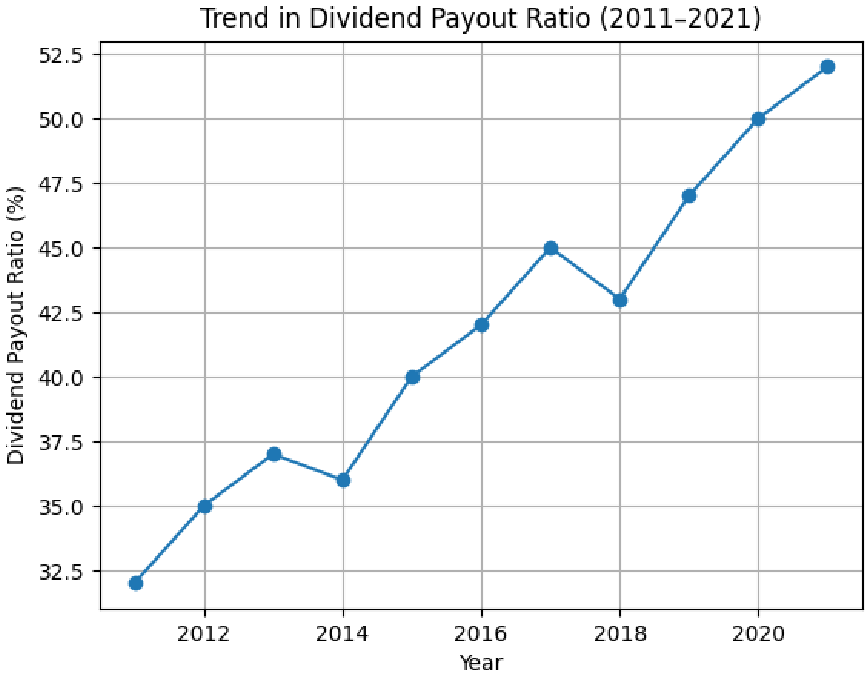

Figure 1: trend in dividend payout ratio (2011–2021)

The chart also highlights the stability in dividend behavior over time, which aligns with the concept of dividend smoothing. Firms tend to avoid abrupt changes in dividend payouts to prevent negative market reactions and maintain a consistent signaling effect. This behavior supports the notion that dividend policy is not merely a residual decision but a carefully managed strategic variable (Chun et al., 2020; Liptrap, 2020). The gradual increase in payout ratios may also reflect improved corporate governance practices and greater accountability to shareholders, particularly in the post-financial crisis period. Moreover, the discussion underscores the influence of institutional and ownership structures on dividend policy. Firms operating in environments with weak legal protections and limited investor rights are more likely to adopt higher dividend payouts as a substitute for governance mechanisms. In contrast, firms in developed markets with strong regulatory frameworks may rely less on dividends and more on transparency and disclosure (Sindzingre, 2020; Carrington et al., 2018). Ownership concentration also plays a critical role, as institutional investors often demand stable dividends, thereby influencing corporate payout strategies (Gozman et al., 2018).

Another important insight is the evolving role of external factors such as globalization, technological advancements, and sustainability considerations. With increased access to information through digital platforms, the traditional role of dividends as a signaling mechanism may be partially reduced, yet it remains significant in reinforcing credibility and trust (Delina, 2020; Dix, 2020). Additionally, firms are increasingly balancing dividend payouts with long-term investments in sustainability and innovation, reflecting a shift toward holistic value creation (Anacker, 2015; Weidel, 2015). The discussion demonstrates that dividend policy continues to be a vital financial decision influenced by a complex interplay of informational, managerial, and institutional factors. The integration of theoretical insights with observed trends provides a comprehensive understanding of how firms use dividends to navigate challenges associated with information asymmetry and agency costs.

CONCLUSION

The analysis of dividend policy through the lenses of information asymmetry and agency costs reaffirms its enduring importance in corporate finance. While classical theories once suggested that dividend decisions are irrelevant in perfect markets, this study demonstrates that real-world conditions characterized by informational inefficiencies and managerial conflicts make dividend policy a critical strategic tool. Firms actively use dividend payouts not only to distribute profits but also to signal financial strength, reduce uncertainty, and align stakeholder interests.

From the perspective of information asymmetry, dividends serve as a credible communication mechanism between management and investors. When internal information is not fully accessible to shareholders, dividend announcements provide an observable and reliable indicator of a firm’s current performance and future prospects. Consistent and stable dividend policies enhance investor confidence and contribute to improved market valuation, particularly in environments with limited transparency (Chen et al., 2021; Farooq et al., 2020). This reinforces the relevance of signaling theory in explaining dividend behavior across different market contexts.

In relation to agency costs, dividend policy plays a significant role in mitigating conflicts between managers and shareholders. By reducing the availability of free cash flow, dividends limit managerial discretion and discourage inefficient investment decisions. This promotes financial discipline and ensures that resources are allocated in a manner that maximizes shareholder value (Jain et al., 2017; Eulaiwi et al., 2021). The study also highlights that firms with weaker governance structures tend to rely more on dividends as a monitoring mechanism, whereas firms with strong governance frameworks may substitute dividends with effective internal controls and transparency practices (Gutiérrez & Sáez Lacave, 2018; Sebele-Mpofu et al., 2021).

The observed trend in dividend payout ratios over the period 2011–2021 further supports these theoretical insights. The gradual increase and relative stability in dividend distributions indicate that firms are increasingly prioritizing shareholder returns while maintaining consistent signaling behavior. This trend reflects a broader shift toward improved corporate governance, enhanced accountability, and greater emphasis on investor relations. At the same time, fluctuations in dividend payouts suggest that firms remain responsive to macroeconomic conditions and financial constraints, balancing between retention for growth and distribution for investor satisfaction (Shiau et al., 2018; Erçek & Günçavdı, 2016).

The study underscores the importance of institutional and contextual factors in shaping dividend policy. Differences in legal frameworks, market development, and ownership structures significantly influence how firms address agency conflicts and information asymmetry. In emerging markets, dividends play a more prominent role due to weaker investor protection mechanisms, whereas in developed markets, alternative governance tools may reduce the reliance on dividend payouts (Sindzingre, 2020; Carrington et al., 2018). In conclusion, dividend policy remains a multifaceted and dynamic aspect of corporate financial strategy. Its role extends beyond mere profit distribution to encompass signaling, governance, and stakeholder alignment functions. The integration of information asymmetry and agency cost perspectives provides a comprehensive framework for understanding dividend behavior in contemporary financial environments. Future research can build on this foundation by incorporating empirical analysis across different sectors and regions to further validate and refine these theoretical insights (Koven, 2021; Ménard et al., 2018).

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