

# Factors determining Dividend Policy of Indian Firms using Regularization-based Machine Learning Approach

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## Abstract

This study investigates the role of contemporary firm-level and macro-economic forces in shaping corporate dividend payouts in the light of rapidly changing macro-economic and regulatory environment. It applies a novel approach (regularization-based machine learning techniques) to appropriately deal with the bias-variance trade-off for estimating a parsimonious model. DML technique was used for obtaining inferential statistics. Data of NSE and BSE listed non-financial companies from 2006-2022 is used. Plugin lasso estimated the most parsimonious model with 19 determinants. Findings suggest that age, maturity, past dividends, current year's profitability, earnings, investment opportunities, effective tax rate, audit quality, state shareholding and institutional ownership favorably affect dividends. Firm liquidity and bank monitoring have a negative impact, indicating the presence of agency issues.

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## I. Introduction

DIVIDEND DECISION INVOLVES a balancing act between payouts, growth-oriented investments, external financing and uncertainty management, that appears to be a highly dynamic and convoluted problem facing the firms. Linkage with managerial compensation (Christoffersen, Plenborg and Seitz, 2024)) and tax management measures (Sarma, 2023) further complicates the issue. Use of dividends as a major signaling tool in emerging economies that suffer from inefficiency and high information disparity also highlights the importance of actively designing dividend strategies (Baker and Kapoor, 2015; Agarwal and Chakraverty, 2023). These

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applicable slab rates. This provides evidence for necessary adaptations in the current corporate payout tax policy to enable achievement of the anticipated goals by the state in future.

### 6.1 Social Contribution

This study highlights the importance of a variety of factors including crisis shocks, dividend tax policy changes, macro factors and industry impact on the dividend payments by firms which was not included in the analysis by the previous studies, especially in the Indian context. These aspects along with audit quality and bank monitoring were never studied to determine the dividend payments. Thus, this study sheds more light on the diverse set of factors that determine dividends with high accuracy by using machine learning approach.

The results of this study will help the current and potential investors along with other market participants to understand the factors and mechanism that results in payment and the rise or fall of dividends. They will also be able to use the most parsimonious set of determinants selected by this study in building predictive machine learning models to estimate the chances of dividend payments and predict the rise and fall in the payment of future dividends by firms. This will enable them to adapt their investment decisions accordingly to meet their required investment objectives in the near future. Portfolio managers can also use the findings of the study to adjust their buy-sell decisions based on their clientele's preferences for dividends. The managers of the firms will understand the role of various factors that influence the dividend payments and would accordingly devise firm policies for fulfilling the expectations of stakeholders, especially shareholders concern for dividend payout.

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