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Research Article

Maximizing Dividends: Navigating Taxation For Optimal Payout Strategies In Firms

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ARTICLE INFO | **ABSTRACT**

Purpose: The primary goal of this research is to comprehend the role that taxes play in determining a steady dividend payment ratio.
Methodology: A Survey was conducted among a total of 71 participants, who were selected using the random sampling technique. Using primary quantitative data, the study has successfully identified the key areas that are related to dividend payout ratio and taxation.
Findings: It is clearly identified that the taxation of any market impacts the amount of tax that is being paid and therefore, impacts the net profit of the organisation.
Research Limitations / Implications: This study can be used as a springboard for more in-depth investigation on the taxation system and how it relates to a company's dividend policy. Additionally, it might help in recognizing the important contributing components. In subsequent research, the study's sample size may potentially be expanded.
Originality/value: The study is the original work of the author and is not published anywhere.

Keywords: Taxation, Tax rates, Net profit, Profit after tax, Dividend Payout Ratio.
JEL: H21, H25, H26

1. INTRODUCTION

Ensuring appropriate dividend payout is an essential function associated with any organisation. Without the proper generation of dividend payout, an organisation cannot ensure a satisfied shareholder base. This can impact the overall outcomes of the business in the long run and can lead to unwanted scenarios for the business in the long run. Therefore, coming up with an appropriate dividend payout ratio is an essential task that organisations must undertake [1]. Without the correct facilitation of dividend payout ratio there is a minimum chance that organisations will be able to retain its shareholders. This can impact the overall operations and the profitability of the business in the long run and can significantly lead to a decline in the competitive advantages associated with the business. However, one area that largely impacts the overall dividend payout ratio associated with the business is the aspect of taxation.
The simple link between earnings and dividends is upset by taxes. Dividends are taxed twice in many countries, once as profits at the company level and secondly as individual income when paid to shareholders. The imposition of two taxes acts as a deterrent to companies offering large dividend payments. Conversely, retained earnings are usually subject to a single corporation tax, which makes them a more tax-efficient means of financing future expansion. This tax impacts firms when taxes take a bigger bite out of profits and very less money left over for individuals. Shareholders may prefer that corporations keep earnings and raise the price of their shares, which might result in bigger capital gains upon sale, if capital gains (profits from selling shares) are taxed at a lower rate than dividends. Achieving sustainable growth, managing the tax system, and optimizing shareholder value all come together to form the ideal Dividend Payout ratio (DPR).
Taxation and a company's dividend payout ratio (DPR) have a complicated relation. A return on investment is shown via dividends, which are a percentage of a company's profits given to shareholders. The dividend

payment ratio (DPR), which is determined by dividing dividends paid by net income, illustrates how to strike a balance between returning capital to investors and rewarding shareholders. This equilibrium is upset by taxes, which have an impact on a company's decision on distribution. This study looks at how taxes affect DPR and looks at ways to make sure they are paid well in this tight financial situation.

Objectives:
The study here has aimed at understanding the impacts that taxation can have on the dividend payout ratio of businesses and has looked into strategies that can ensure betterment in this regard.

Hypothesis:
H0; There is a low impact of taxation on dividend payout ratio.
H1: Dividend payout ratio is strongly impacted by taxation.

2. LITERATURE REVIEW

The dividend payout ratio of any business is an important financial indicator that can be associated with the business. The dividend payout ratio refers to the overall amount of dividends that are paid to the shareholders. These dividends that are paid to the shareholders are related to the total amount of net income that the company is generating [2]. The net profit of the business is the main area that is generally considered while coming up with the dividend payout ratio associated with the business. Therefore, ensuring an appropriate dividend payout ratio is an essential function of a business. As mentioned earlier, it is an extremely crucial financial indicator that can be associated with the business, and this is dependent on the overall net profit of the business. Overall, an understanding of the dividend payout ratio of any business can help in highlighting the ratio between the return that is being generated to the shareholders from the overall profit of the business versus the amount that is being kept by the business. This is known as the retained earnings of the business which again has an extremely important function overall [3]. Therefore, coming up with an appropriate dividend payout ratio is essential for the satisfaction of the shareholders of the business. It can help in generating a greater credibility of the business and can enhance you over all brand name and the brand image of the business as well.
One area that is appropriately indicated by the dividend payout ratio of the business is the aspect of profitability. The organisation's profitability is appropriately indicated through the dividend payout ratio. Another aspect that is clearly indicated using the same is the aspect of retained earnings that is being generated by the business [4]. The amount of the overall profit that is being kept by the business is generally used in reinvestment purposes and for ensuring greater growth of the business. It also allows the business to pay off all its depth and add to the cash reserves that it already has. Therefore, coming up with an appropriate dividend payout ratio is an essential task for a business and can help the business to maintain an appropriate balance. Besides, it can highlight the long-term benefits of investing in the business and the overall course of action that can be expected from the business in the long run.
Given the importance of dividend payout ratio an organisation must analyse the various factors that impact the same. It is a known fact that the dividend payout ratio of any business is dependent on a large number of critical factors. Among these the most important is the profitability of the organisation or the net profit that the organisation is being able to generate. Apart from this another major area that impacts the dividend payout ratio of the business is the growth plan and the industry trends associated with the business [5]. All these areas together can have significant impacts on the overall dividend payout ratio that can be associated with the business. However, one area that tends to have significant implications on the dividend payout ratio of the business is the taxation that is being followed. Taxes can have a crucial impact on the overall dividend payout ratio of the business and therefore, understanding the impact that taxes can have on the dividend payout ratio of a business is an essential function to generate better strategies that can allow best possible outcomes in the future for businesses [6]. Taxes can have a significant implication on the dividend payout ratio.
The taxation system of any market or even the tax laws of any given country have a significant impact on the dividend payout ratio. It has been identified that the tax law of any country impacts the desired target payout ratio of any organisation [7]. Besides, the dividend adjustment pattern associated with the business is also largely dependent on the aspect of taxation. Therefore, there are major implications that can be associated with the overall aspect of taxation on the area of dividend payout ratio of a business. The dividend payout ratio associated with any business can be seen to be largely impacted by the tax laws and the taxation system of the given market. The calculation of dividend payout ratio is generally done on the net profit of the business and this is largely dependent on the taxes that are being paid by the business. Therefore, the area of taxation has significant implications and an understanding of the same can help in coming up with better strategies to mitigate any kind of issues that might be faced with the shareholders of the business [8]. The impact of taxation on the dividend payout ratio of any business is high and must be studied appropriately.
Understanding the impact of taxation on the overall dividend payout ratio of a business helps in coming up with better strategies according to the requirements. The use of the correct strategies is essential to generate better levels of stakeholder satisfaction especially in the case of the shareholders of the business [9]. One

essential way of ensuring the correct results in this direction is to come up with appropriate tax savings. Besides, there is a need to understand the taxation policies of the business to ensure better results in the long run. Nevertheless, taxation has been found to have an extremely important impact on the dividend payout ratio of the business. It has led to changes in the pattern of dividend payout of multiple businesses. The use of appropriate strategies in this regard can be seen as an essential function and can help in ensuring betterment. However, without the correct use of the most desirable strategies, there is a very limited chance that appropriate results in this direction can be generated. The dividend payout ratio of a business is also dependent on a large number of other related factors that must be considered as well [10]. The taxation associated with the market impacts the profitability of the business which is the main concern and can impact the dividend payout ratio in an enormous manner.

3. RESEARCH METHODOLOGY

The study that has been conducted here has followed the primary data collection method. The use of appropriate data collection processes is essential for the collection of the most relevant data that can be employed for a better study. In this regard, the use of primary data collection has been ensured through the application of the survey process of data collection. A Survey was conducted among a total of 71 participants, who were selected using the random sampling technique. The use of the random sampling technique has been employed here to ensure that any kind of bias in the study is eliminated [11]. Besides, the random sampling technique has been employed in the study to facilitate better chances of collection of relevant data.
Overall, the study here has collected primary quantitative data. Quantitative data refers to the data that is having high statistical significance. The use of statistical data to highlight the overall aspect of impact of taxation on the dividend payout ratio of business has enabled better insights. Besides that, data collected has been analysed using Microsoft Excel and SPSS. The use of descriptive statistics analysis, regression analysis, correlation analysis and reliability analysis has been conducted [12]. The data has been collected using an online survey process and the confidentiality of all the participants has been effectively maintained to ensure appropriate ethical standards.

4. FINDINGS

Table -1 Descriptive statistics

Statistics

		What is your gender?	What is your age?	Divident payout ratio is an essential financial indicator. Agree or not?	Divident payout ratio depends on net profit. Agree or not?	Taxation impacts net profit of a firm. Agree or not?	Taxation rates impact the divident payout ratio. Agree or not?	With a high fluctuation in taxation rates stable payout rates is not possible. Agree or not?	Using appropriate CSR can help in reducing taxes and ensuring better dividend payout ratio. Agree or not?
N	Valid	71	71	71	71	71	71	71	71
	Missing	0	0	0	0	0	0	0	0
Mean		0.42	1.21	1.04	0.85	0.51	1.54	0.96	0.89
Median		0.00	1.00	0.00	0.00	0.00	1.00	1.00	0.00
Mode		0	0	0	0	0	1	0	0
Std. Deviation		0.497	1.068	1.409	1.338	0.826	1.433	1.176	1.260
Skewness		0.320	0.431	1.091	1.507	2.091	0.572	1.384	1.453
Std. Error of Skewness		0.285	0.285	0.285	0.285	0.285	0.285	0.285	0.285
Kurtosis		-1.953	-0.748	-0.308	0.875	5.069	-1.129	1.173	1.023
Std. Error of Kurtosis		0.563	0.563	0.563	0.563	0.563	0.563	0.563	0.563
Sum		30	86	74	60	36	109	68	63

The descriptive statistics for each variable that has been presented here has highlighted a mean value ranging from 0 to 1 in all the cases. Besides, the median value in most cases is either 0 or 1 and the mode is also either 0 or 1. As 0 and 1 are indicators of strongly agree and agree, it is naturally highlighted that the respondents have agreed to the facts that have been questioned here [13]. This shows the fact that the aspect of dividend payout ratio is dependent on net profit, which is dependent on the area of taxation.

Table -2 Correlation analysis

Correlations

		Divident payout ratio is an essential financial indicator. Agree or not?	Divident payout ratio depends on net profit. Agree or not?	Taxation impacts net profit of a firm. Agree or not?	Taxation rates impact the divident payout ratio. Agree or not?	With a high fluctuation in taxation rates stable payout rates is not possible. Agree or not?	Using appropriate CSR can help in reducing taxes and ensuring better dividend payout ratio. Agree or not?
Divident payout ratio is an essential financial indicator. Agree or not?	Pearson Correlation	1	.936**	.853**	.902**	.915**	.953**
	Sig. (2-tailed)		.000	.000	.000	.000	.000
	N	71	71	71	71	71	71
Divident payout ratio depends on net profit. Agree or not?	Pearson Correlation	.936**	1	.874**	.871**	.931**	.964**
	Sig. (2-tailed)	.000		.000	.000	.000	.000
	N	71	71	71	71	71	71
Taxation impacts net profit of a firm. Agree or not?	Pearson Correlation	.853**	.874**	1	.830**	.860**	.880**
	Sig. (2-tailed)	.000	.000		.000	.000	.000
	N	71	71	71	71	71	71
Taxation rates impact the divident payout ratio. Agree or not?	Pearson Correlation	.902**	.871**	.830**	1	.861**	.873**
	Sig. (2-tailed)	.000	.000	.000		.000	.000
	N	71	71	71	71	71	71
With a high fluctuation in taxation rates stable payout rates is not possible. Agree or not?	Pearson Correlation	.915**	.931**	.860**	.861**	1	.961**
	Sig. (2-tailed)	.000	.000	.000	.000		.000
	N	71	71	71	71	71	71
Using appropriate CSR can help in reducing taxes and ensuring better dividend payout ratio. Agree or not?	Pearson Correlation	.953**	.964**	.880**	.873**	.961**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	
	N	71	71	71	71	71	71

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

The table above has indicated the overall correlation analysis results that can be associated with the study. The results have indicated a strong correlation between all the variables that are present in the study. The main variables that have been identified in the study include taxation, net profit, dividend payout ratio and CSR. The correlation scores have clearly indicated that in all cases the value is more than .8, which is indicative of strong correlation between these variables [14]. Besides, it highlights the strong interdependence between taxation, net profit, Dividend payout ratio and CSR of all the businesses. Therefore, links between these key areas have been critically indicated here in the results of the correlation analysis provided.

Table -3 Regression analysis

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.965[a]	.930	.925	.386

a. Predictors: (Constant), Using appropriate CSR can help in reducing taxes and ensuring better dividend payout ratio. Agree or not?, Taxation rates impact the divident payout ratio. Agree or not?, Taxation impacts net profit of a firm. Agree or not? , With a high fluctuation in taxation rates stable payout rates is not possible. Agree or not?, Divident payout ratio depends on net profit. Agree or not?

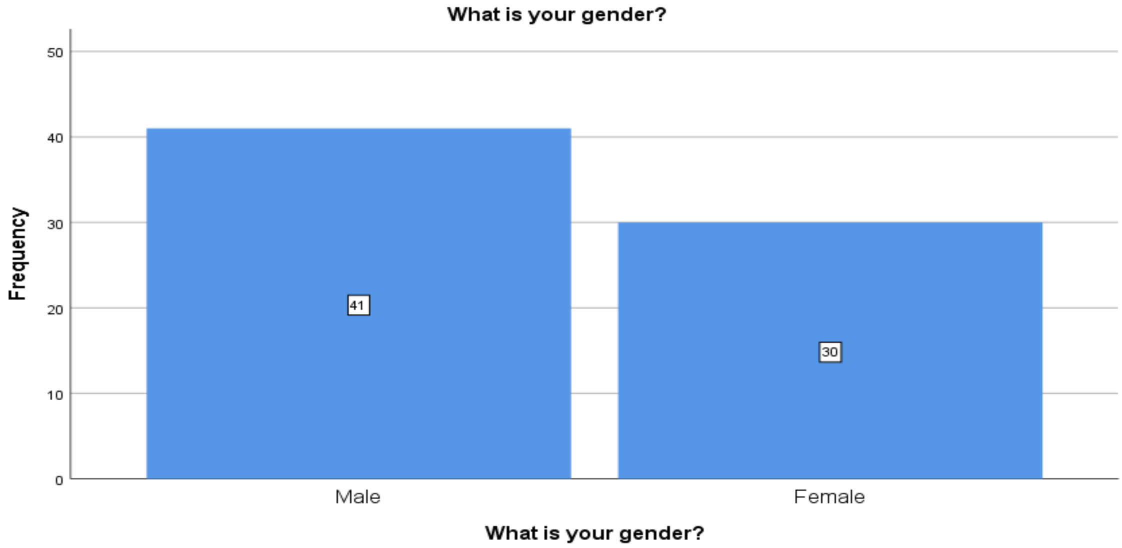
The results of the regression analysis that has been presented here has indicated an R-squared value of .930, which is indicative of a positive internal consistency of the data. The R-squared value of regression analysis is indicative of the levels of internal consistency in the data that has been used. Therefore, with a value of more than 0.7 the overall internal consistency in this case is high and this is indicative of a valid study, which has been completed using valid sources and inputs [15]. Besides, it has presented an appropriate understanding of the relevance of the study and the positive relationships between the variables.

Table- 4 Reliability analysis

Reliability Statistics

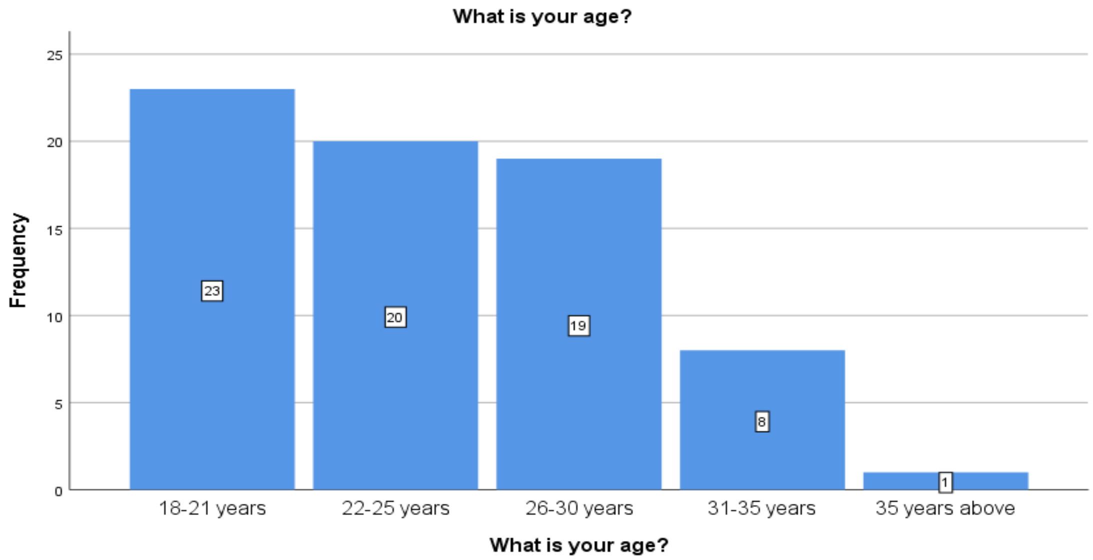
Cronbach's Alpha	N of Items
.976	6

The Cronbach's alpha value that has been presented here is indicative of a strong reliability of the study. An alpha value of more than 0.7 is indicative of strongly reliable data that has been used in a study. In this case, the value of .976 shows strong reliability and can be seen to be showing the overall credibility of the study that has been conducted here [16]. It has indicated that the results that are generated here are appropriate and are a result of a valid and reliable study overall.



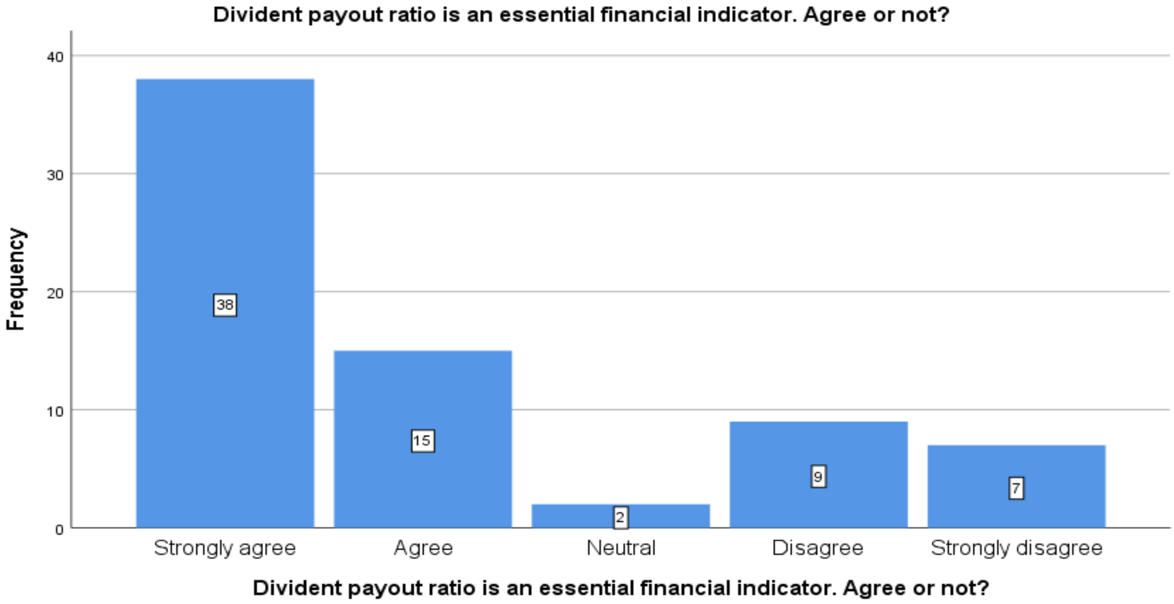
Graph-1: Gender

The graph presented above has indicated the fact that the overall study has been conducted with the participation of almost equal ratio of both male and female participants. This has allowed the generation of an appropriate level of diversity in the study and is indicative of appropriate collection of information from varied sources.



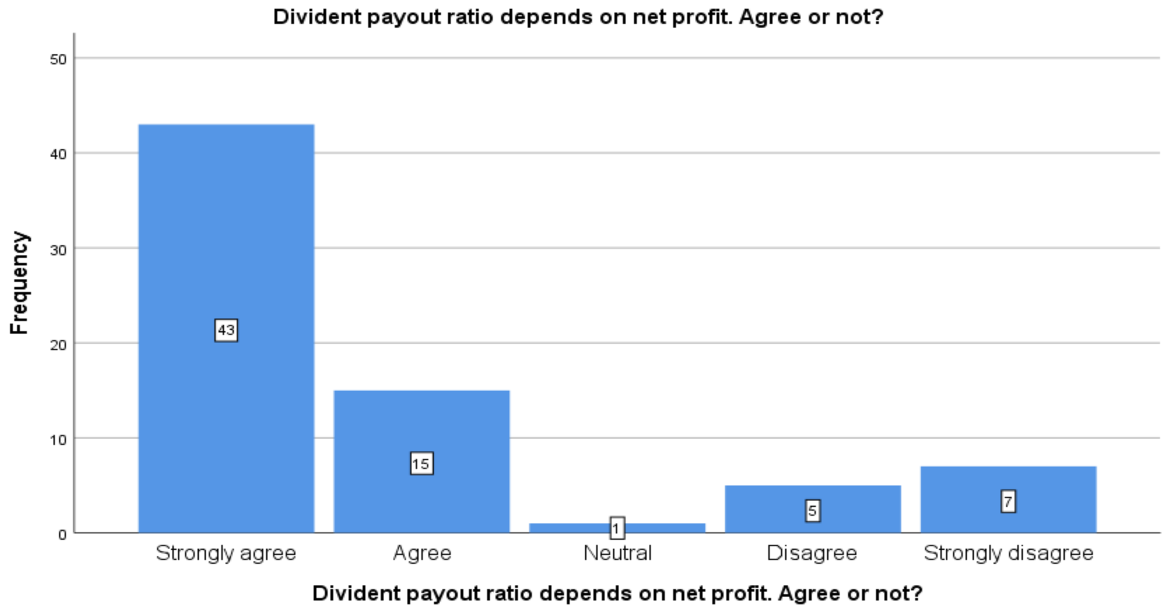
Graph-2: Age

People of different age groups have been included in the study that has been conducted here. The use of people of different age groups has enriched the study and has helped in gathering appropriate insights about the topic that is being researched. Appropriately experienced candidates have been surveyed here as well.



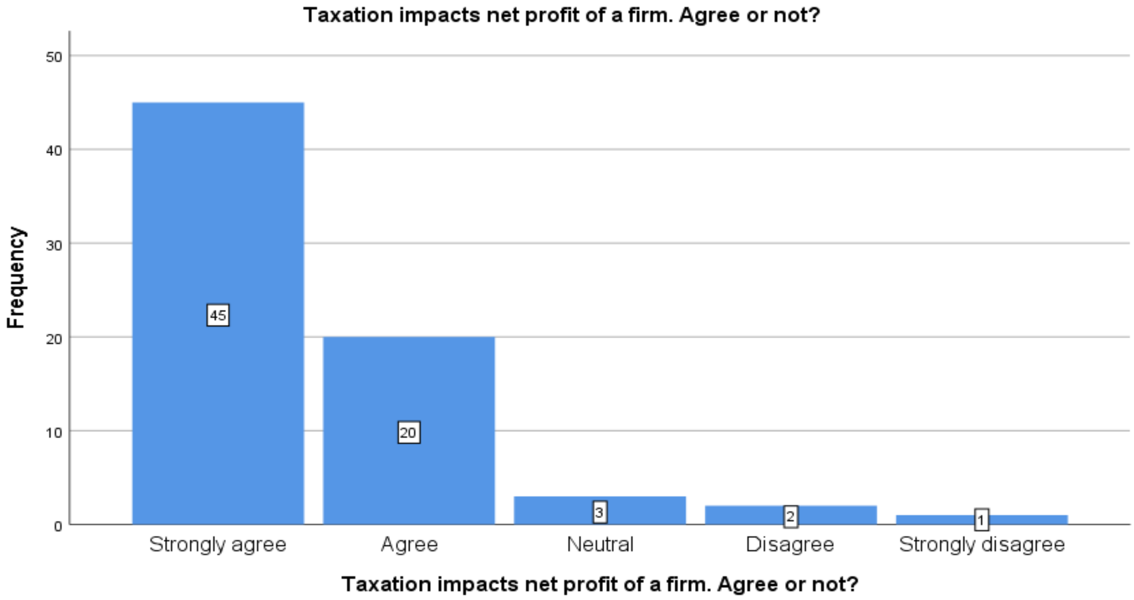
Graph-3: Importance of dividend payout ratio

The results that have been presented here have shown that there is a strong agreement with the fact that dividend payout ratio is an extremely important financial indicator. 0 in the graph is indicative of strongly agree and 1 indicates agreement, which shows that most respondents have agreed to the statement [17]. With an understanding of the dividend payout ratio, an estimation of the financial positioning of the organisation can be easily understood. Apart from that, the financial commitment of the organisation can also be understood from the same, which is another key relevant area here and can help in ensuring betterment.



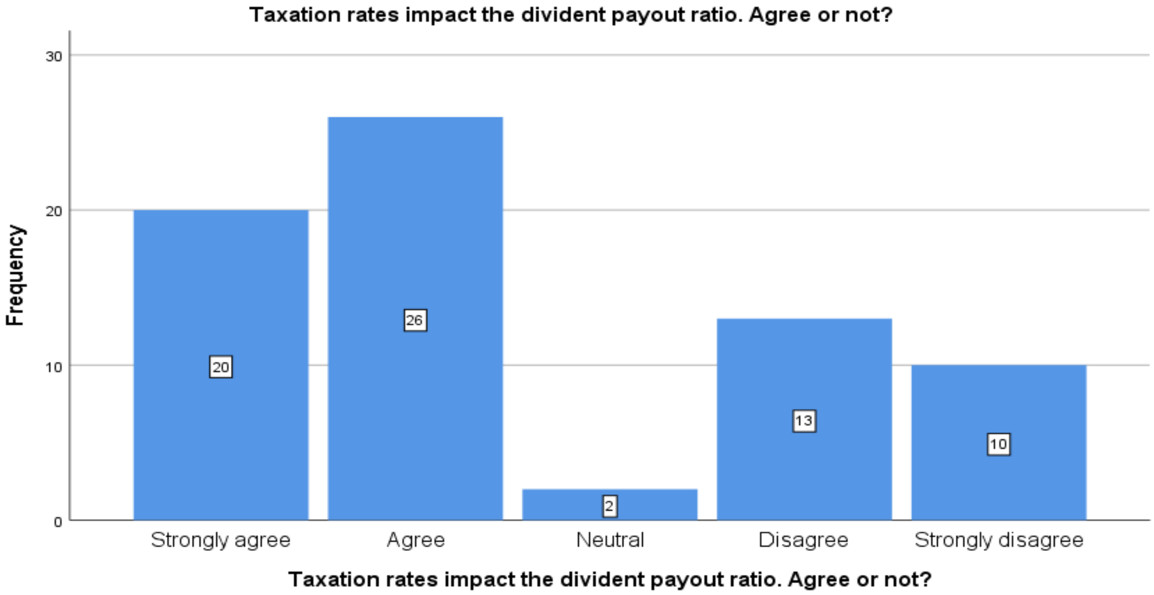
Graph -4: Dependence of dividend payout ratio

The results that have been presented here has again indicated the fact that the respondents have strongly agreed to the overall statement that dividend payout ratio is dependent on net profit. It is a known fact that the dividend payout ratio of any organisation is totally dependent on the net profit of a firm [18]. With higher net profit, an organisation can easily ensure better dividend payout and therefore, it is essential to ensure better net profit for any firm as well. Therefore, this can be seen as a critical factor that impacts the dependence of dividend payout ratio on taxation.



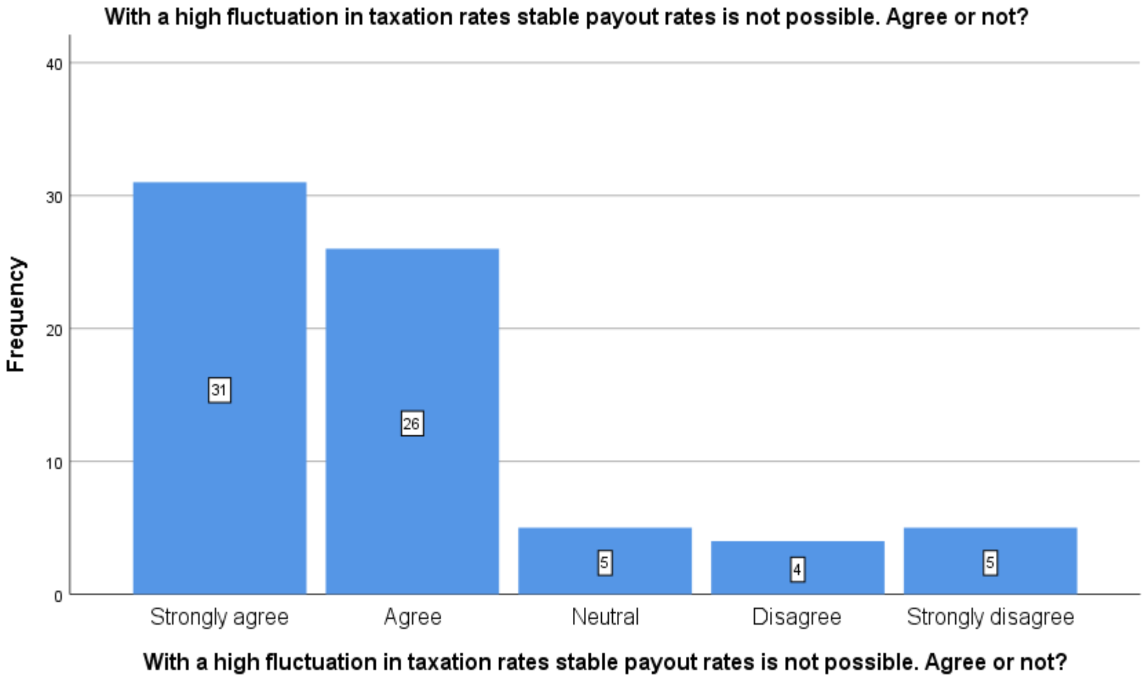
Graph -5: Impact of taxation on net profit

It has been identified in the results of the study that the overall aspect of net profit of any firm is totally dependent on the taxation or the amount of tax that an organisation has to pay. In this regard, the more the taxes, the lower will be the net profit that can be associated with any firm. Therefore, there is a strong dependence on the net profit of a firm on the overall tax that is being charged [19]. Besides, it is known as the profit after tax and therefore, it is a critical determinant again that impacts the overall profitability of a business.



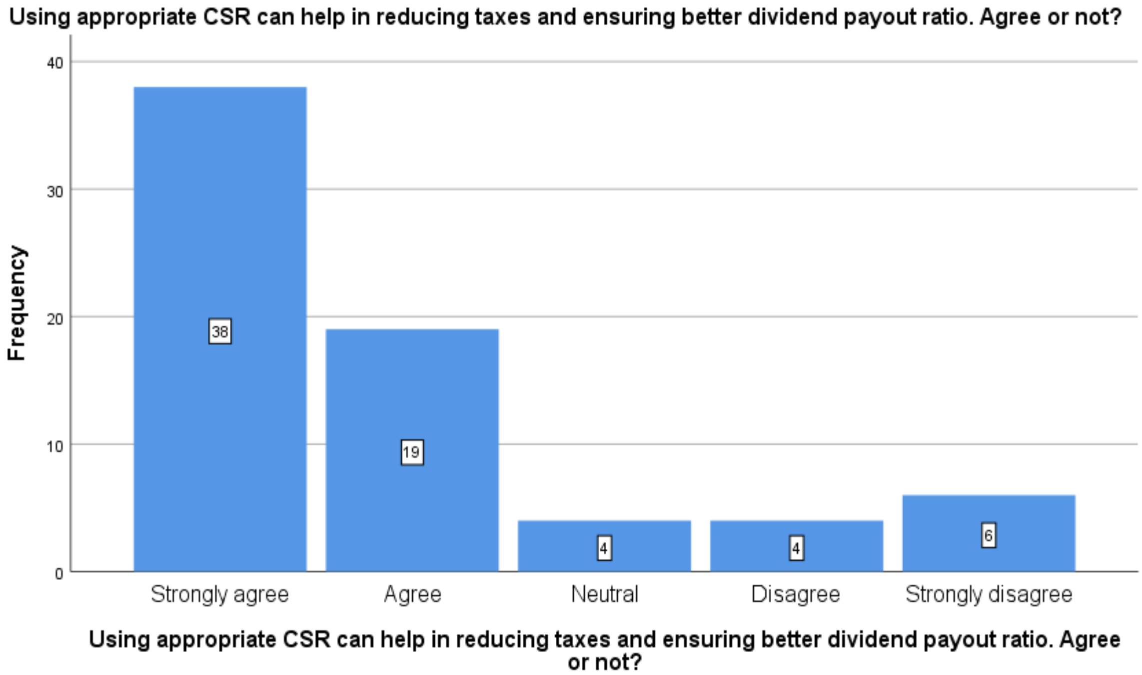
Graph -6: Impact of taxation on dividend payout ratio

The study has shown that there is a strong agreement with the fact that taxation impacts the dividend payout ratio of any business indirectly if not directly. The use of an appropriate taxation policy is essential for any business and this impacts the net profit. It has already been indicated above that the overall dividend payout ratio of the business is totally dependent on the net profit of any firm [20]. In this regard, it is clear that the overall taxation process and the taxes that are being paid by any firm strongly impacts the overall domain of dividend payout ratio of any business.



Graph -7: Impact on stability

The graph that has been presented above has shown that there is a strong agreement with the statement that high fluctuations in taxation rates lead to instabilities and irregularities in dividend payout rates. Frequent changes in taxes can be seen as a major issue that can lead to fluctuations in the overall profitability of a business. This can lead to issues in maintaining a stable payout ratio and can therefore, lead to irregularities as well [21]. This shows the immense implications of taxation policies on the overall area of dividend payout rate of any given business.



Graph -8: Impact of CSR

Corporate social responsibility of an organisation can be seen as an area that helps an organisation to save a large amount of taxes. This is a crucial area that can help in engendering better results for any business when it comes to maintaining profit after tax and can help in maintaining the dividend payout ratio on the higher side as well [22]. Therefore, the use of appropriate CSR strategies can be seen as a beneficial area for the business and can help in generating overall betterment for the business in the long run. It can help in engendering better dividend payouts as well and can enhance the shareholder and stakeholder relationships of the business as well.

5. FINDINGS & SUGGESTIONS

The analysis of the findings that have been presented above has clearly indicated certain important facts. The most important area that can be understood from the analysis above is the fact that taxation does not have a direct impact on the dividend payout ratio of a business. However, it has been clarified in the findings above that it has a major indirect impact on the overall dividend payout ratio of the business [23]. For example, an organisation that makes a profit of 100000 INR and has to pay a tax of 50000 INR will have a greater dividend payout ratio then a business that on the profit of the same amount but pays a tax of 75000 INR. Therefore, it is clear that the amount of tax that is being paid by an organisation is directly impacting the profitability of the business. The net profit of the business is calculated after paying all the taxes that can be associated with the business. In this regard, the higher the amount of tax that is being paid by a business the lower is the net profit of the business. Therefore, if a business is paying a higher amount of tax, the chances of the lowering of the dividend payout ratio is higher. In this regard, the shareholders of the business might face major losses and might also lose faith in the business.

The dividend payout ratio of any business is directly impacted by the profit or the net profit of the business. The taxation system of any country is largely impacting the overall levels of net profit that can be associated with the business. Therefore, it is evident that the dividend payout ratio of any business is impacted by the taxation of the market and the taxes that are being paid by the business [24]. This is a major area that can be considered by businesses and can have severe implications on the shareholder relationship that is being generated by the business. Another major area that can be considered is the fact that with higher taxes will look to ensure a higher amount of cash in hand. This is to avoid any kind of uncertainty in the future and therefore, this can also result in the decline of the dividend payout ratio associated with the firm. Besides, it can simply change the payout pattern associated with the business which can again impact the overall relationships that are generated between an organisation and the shareholders of the business.

One of the most effective strategies that has been identified in the case of this particular study is to come up with better levels of corporate social responsibility. Ensuring a higher CSR footprint can help businesses to save taxes to a large extent [25]. This is an extremely beneficial way of ensuring better results when it comes to enhancing the dividend payout ratio of the business. The above findings have clearly indicated the fact that there is a strong dependence of dividend payout ratio on the aspect of taxation. Therefore, the alternative hypothesis or the H1 is tested to be positive or has been proved here.

6. CONCLUSION

Organisations that incur a higher amount of taxation are bound to have limited scope of maximising the dividend payout ratio. The dividend payout ratio of any business is directly dependent on the net profit of the business. It is one of the most crucial areas that helps in maintaining appropriate shareholder relationships and therefore, it is important to generate a better dividend payout ratio. However, with a higher amount of tax being paid by the businesses the overall net profit of the business shrinks to a large extent. This can be seen as an essentially important area that impacts the dividend payout ratio. Besides it has been found out that the payout structure and the payout pattern is also largely altered due to the changes in taxation. With higher taxes an organisation looks to consolidate its financial position and focus on greater growth for avoiding any kind of future uncertainty. In such a thing the organisations have to come up with appropriate curtails on the dividend payout ratio and their four, it is largely impacted by the taxation that is being followed by businesses.

One aspect that affects DPR is taxation. Industry, debt levels, investor base, and growth stage are all relevant factors. In order to determine the best DPR, one must consider growth, tax planning, and shareholder value maximization. Businesses who are successful in finding this middle ground will have a payout plan that is long-term.

Future Scope and Limitations

The study here can serve as a starting point for extensive research in the domain of taxation and its links with the aspect of dividend policy of a company. Besides, it can also facilitate an understanding of the key associated factors as well. However, time limitations have been a major concern here, as the study could have enhanced with a bit more time to conduct more robust research.

Originality of the Paper

I declare that this manuscript is original, has not been published before and is not currently being considered for publication elsewhere.

Availability of Data

Data will be made available as and when it will be asked.

Declaration and Conflict of Interest

We declare that this manuscript is original, has not been published before and is not currently being considered for publication elsewhere.
We know of no conflicts of interest associated with this publication, and there has been no significant financial support for this work that could have influenced its outcome. As corresponding author, I confirm that the manuscript has been read and approved for submission by all the named authors.

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