Al-Qadisiyah Journal for Administrative and Economic Sciences ISSN$_{Online}$: 2312-9883
QJAE, Volume 27, Issue 3 (2025) ISSN$_{Print}$: 1816-9171
DOI: https:// doi.org/ 10.33916/ qjae.2025 .03269277

The Impact of Dividend Distributions on Stock Prices

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Article history:
Received: 3/6/2025
Accepted: 20/7/2025
Available online: 15 /9 /2025

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Abstract : This research aims to analyze the relationship between dividend distributions and stock prices by examining key financial indicators related to the study sample, which includes Earnings Per Share (EPS), Dividend Payout Ratio, and Market Value per Share. The study focuses on selected private commercial banks listed on the Iraq Stock Exchange, with Baghdad Commercial Bank serving as the primary case study. The research covers the period from 2018 to 2023. To validate the research hypotheses, the inductive approach was applied in the theoretical analysis, while financial ratio analysis and credit indicators were employed for the practical analysis of the selected banks. The findings reveal a positive relationship between retained earnings and earnings per share, indicating that undistributed profits contribute to enhancing shareholder value. Conversely, a negative relationship was observed between dividend per share and the volume of shares traded, suggesting that higher dividend distributions may reduce trading activity. Based on these results, the study recommends strengthening transparency and disclosure practices in line with international standards through the issuance of daily, weekly, monthly, and annual reports that provide general market information, board decisions, trading volumes, and price indicators. Additionally, the study emphasizes the importance of publishing such data online to attract investors and promote available investment opportunities, alongside requiring listed companies to submit quarterly and semi-annual reports.

Keywords: Dividend Distributions, Stock Prices.

INTRODUCTION: Financial markets serve as the connection point between investors and institutions by channeling savings into investments, thus contributing to national economic development. Investors typically aim to maximize returns while minimizing risk. The decision to announce dividend distributions is a crucial one and should be carefully considered by a company's management. Dividends are seen by investors as indicators of effective management. Due to time and resource constraints, shareholders often rely on dividend ratios to assess performance. A consistent increase in dividend payments enhances investor confidence in a company's efficiency. This research adopts Tobin's Q ratio—recognized as a leading evaluation measure—to assess economic unit value and explore the correlation between dividends and the market value of shares.

Chapter One: Research Methodology and Literature Review

1.1 Research Problem

The research problem lies in the limited strategic planning for dividend policies within commercial banks. Dividend distribution policies significantly influence stock prices. Companies may retain profits, delaying distribution, thus affecting market prices. The study aims to answer:
-Does dividend per share affect the market value of stocks in the sample banks?
- Does the adopted dividend policy impact the economic unit's value?

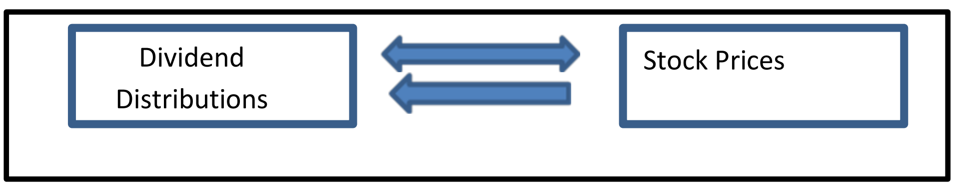
1.2 Research Significance

This study explores the critical role of dividend distribution policies in financial decision-making. These policies are essential for maximizing shareholder wealth and enhancing the value of economic units. The research offers practical insights for managers regarding dividend-related strategies.

1.3 Research Objectives

The primary objective is to assess the effect of dividend distributions on stock prices. Sub-goals include:
1. Exploring theoretical concepts related to dividend policy, including definitions, types, theories, determinants,andmodels.
2. Measuring the responsiveness of stock prices to declared dividends.

1.4 Research Hypotheses
1. Dividend per share significantly affects the market value of stocks in the sample banks.
2. The adopted dividend policy significantly impacts the value of the economic unit.
1.5 Research Methodology
- **Theoretical Framework**: Used the deductive approach based on literature and prior studies.
- **Practical Framework**: Employed the inductive approach using financial reports from the sample banks to test the hypotheses.
1.6 Research Population and Sample
- **Population**: All Iraqi banks listed on the Iraq Stock Exchange.
- **Sample**: Five commercial banks during the period 2019–2023.
1.7 Research Boundaries
- **Spatial**: Six Iraqi banks listed in the Iraq Stock Exchange.
- **Temporal**: Financial statements from 2018 to 2023.
1.8 Data Collection Methods
- **Theoretical**: Relied on books, articles, theses, and related literature.
- **Applied**: Utilized financial data from bank reports. Variables were measured using:
  • EPS for independent variable (dividends)
  • Monthly average closing prices for intermediate variable (stock prices)
  • Tobin's Q for the dependent variable (economic unit value)
1.9 The Hypothetical Research Model



Source: Prepared by the Researcher

2.1 Studies Related to Dividend Distributions
1. Al-Rifai and Abdulwahid (2021):
"The Effect of Dividend Distributions on Stock Prices during the Period (2016–2021): A Case Study of Ashur International Bank for Investment."
This study analyzed the impact of dividend distributions on stock prices, focusing on market value, stock price behavior, and trading volume.
2. Al-Khafaji (2022):
"The Relationship between Dividend Distributions and Firm Value and Their Impact on Stock Market Value."
The study examined the correlation between theoretical factors and stock price movements in the Iraq Stock Exchange.
3. Ella Rahmayanti and Saryati (2020):
"Cash Dividend: Debt Policy and Liquidity in Indonesian Consumer Cyclicals Company."
This research investigated whether debt policy in Indonesia aligns with cash dividend commitments and how liquidity influences dividend levels.
2.2 Studies Related to Stock Prices
1. Hassan (2020):
"Analysis of Stock Price Indicators in the Iraq Stock Exchange According to Internal and External Environmental Factors."
This study explored the volatility of stock indicators and the influence of environmental factors on company performance.
2. Ziram (2022):

"The Impact of Cash Dividend Announcements on Stock Prices: A Comparative Study between the Saudi and Malaysian Capital Markets."

This research examined abnormal returns following dividend announcements in both markets.

3. Bhattarai Bishnu Prasad (2020):
"Determinants of Share Price of Nepalese Commercial Banks."
The study analyzed stock price fluctuations in Nepalese banks using comparative, descriptive, and causal research methods. Chapter Three: Financial Analysis of Research Variables.

Chapter Two: The Theoretical Framework

Cognitive Foundations of Dividend Distributions and Stock Prices

1. Concept and Definition of Dividend Distributions

Dividend distributions are defined as the portion of a company's profits that is distributed to shareholders, either in cash or in kind in the form of shares. These distributions are considered a reward to shareholders for investing their capital in the company's shares (Ayta, 2020, p. 3).
According to Al-Qurashi (2020, p. 57), dividend distributions represent the proportion of cash and non-cash flows received by investors as a return on their investment in the company's shares.
Dividend policy is defined as the proportion of cash or non-cash flow that shareholders receive as a tangible return on their investments. These dividends represent an expected income for investors, many of whom rely on these funds to meet their daily needs for goods and services (Abdulnaser, 2021, p. 143).

2. Forms of Dividend Distributions

Dividend distributions take various forms, including the following:
1. Cash Dividends:
Cash dividends are distributed by the bank's management, which allocates profits to shareholders in the form of cash. This right is established following the decision of the General Assembly to distribute profits, including the date of the dividend announcement. This type of distribution is preferred by shareholders. Laws typically allow for annual distributions, which depend on the quality of achieved profits (Al-Maghribi, 2018, p. 62). Cash dividends can take various forms, including:
a. Stable Dividend Policy:
From an accounting perspective, a stable dividend policy represents one of the profit distribution decisions followed by banks. Accounting standards play a significant role in enhancing banks' financial capacity by retaining profits and reinvesting them to generate returns, thereby strengthening their financial position. Additionally, accounting frameworks can significantly influence the net profits of banks by addressing non-profitable transactions (Bunea & Studene, 2016).
b. Regular Dividend Policy:
Regular dividends are distributed to all shareholders annually. If the profits are exceptionally high, the excess is retained as undistributed earnings rather than distributed to shareholders (Suryawati, 2023, p. 37).
c. Low and Increasing Dividend Policy:
This flexible policy combines the benefits of a stable dividend policy (consistent amounts) and a fixed-ratio policy. According to Kanakriyah (2020, p. 532), this policy reflects dividend distributions in line with actual profits and enhances earnings per share.
2. Non-Cash Dividends:
Non-cash dividends are distributed in the form of shares. This approach is typically adopted when liquidity is unavailable (Al-Nuaimi, 2017, p. 487). Share dividends are allocated based on the number of shares held by each shareholder. Such distributions require substantial retained earnings and reserves for reinvestment purposes. A key effect of this policy is the decrease in the market value of the share (Hafsi, 2016, p. 41). Non-cash dividends can take several forms, including:
a. Bonus Shares (Stock Dividends):
The company issues new shares and distributes them to shareholders as an alternative to cash dividends. Shareholders may sell these shares, treating the proceeds as a cash return. At the same time, issuing these shares results in a decline in share price compared to its previous value (Mashkoor & Sadiq, 2019, p. 378).
b. Stock Splits:
This policy is an alternative to cash dividends. It involves issuing additional shares by reducing the par value of each share, increasing the total number of shares. Stock splits are typically used to stimulate demand by increasing share availability. This process reduces the dividend per share if profits remain unchanged, or stabilizes dividends if total profits increase (Tran, 2024, p. 3).
c. Stock Repurchases:
Also known as targeted repurchases, this involves companies negotiating with major shareholders to buy back shares, often to prevent hostile takeovers. Companies typically engage in repurchases when the stock's market price is below its intrinsic value. This policy has seen significant growth in the U.S. and Europe (Widjaja, 2024, p. 784).

4. Motivations for Dividend Distributions:
Accounting studies have highlighted several motivations that drive companies to distribute a portion of their profits as cash dividends instead of retaining them as internal financing. The most prominent motivations include (Hussein, 2020, p. 39):

- ✓ Cash dividends reflect the company's sound financial position and contribute to enhancing its economic value.
- ✓ They are used as a signaling tool to convey information about current and future profit forecasts and performance, which influences the market value of the company's shares.
- ✓ Cash dividends encourage shareholders to retain their shares and refrain from selling them, and also motivate them to participate in capital increases.
- ✓ They enhance investor and market participant confidence in the stock market.
- ✓ Cash dividends help mitigate agency problems arising from free cash flows and reduce information asymmetry between management and shareholders by providing insights into the company's future growth prospects.
- ✓ They facilitate the financial market's oversight of the company's activities and performance.

5-The importance of the dividend distribution decision is reflected in its impact on several parties (Al-Taie & Ali, 2018, p. 478), as follows:

1**. Management**
The dividend distribution decision is considered one of the key strategic decisions faced by management, as it concerns both shareholders and the institution itself. Management is placed in a position where it must balance between shareholders' desire for attractive returns on their investments and the institution's financing needs. It must decide how to divide profits between those distributed to shareholders and retained earnings to be reinvested in the future, requiring a balance between both aspects.

2. Shareholders
Shareholders view the dividend distribution decision as an indicator of management's efficiency in handling the organization's operations. Since shareholders may lack the time and opportunity to follow the company's performance closely, the dividend payout ratio serves as a measure of the company's success and effectiveness.

3. Society
Dividend distribution in economic institutions gains importance through its impact on an efficient economic system, as it serves as a means to promote societal welfare. An economic unit is not merely an economic entity, but also carries a social responsibility through job creation and income distribution. Society requires greater stability, and dividend distribution is considered an effective means to meet the growing and evolving needs of the labor market.

Types of Shares

2.2 Types of Shares
Shares are generally classified into two main categories:
1. Common Shares: These are the most widely traded among investors.
2. Preferred Shares: These are traded less frequently compared to common shares.

2.2.1 Common Shares
Common shares are financial instruments that represent ownership in a company. When investors refer to "stocks," they are usually referring to common shares (Chen, 2020, p. 2). There are several types of common shares, including:

Income Shares
These are one of the most attractive types of common shares due to the high dividends they pay. They are ideal for investors seeking a high level of income and who expect increasing dividend payouts over time (Gitman et al., 2017, p. 266).

Growth Shares
Issued by companies expected to maintain high growth rates in sales and profits. These firms typically have rapid earnings growth and often reinvest their profits to finance further growth rather than distribute them as dividends (Chen, 2017, p. 1).

Value Shares
These are traded at a market price lower than the intrinsic value of the issuing company, as estimated based on balance sheet data (Gagliolo & Cardullo, 2020, p. 7).

Speculative Shares
Issued by companies unable to generate consistent income year to year, but with potential for high future returns—albeit uncertain. These shares are considered high-risk but are attractive to investors due to their potential for high returns (Rimbani, 2016, p. 185; Komenkul et al., 2017, p. 306).

Cyclical Shares
Considered risky by many investors, as their prices are influenced by the business cycle. They are sometimes referred to as "offensive" or "aggressive" shares due to their high beta value (B), which reflects greater sensitivity to economic fluctuations (Areepong & Sunthornwat, 2021, p. 552).

Defensive Shares
Issued by companies that maintain stable financial performance even during economic downturns. These shares tend to recover more quickly after a market decline because their fundamentals remain strong (Hasibuan & Meutia, 2021, p. 68).

2.2.2 Preferred Shares

Preferred shares are financial instruments offered to preferred shareholders and come with exclusive advantages over common shares in terms of dividend size, distribution priority, and payout precedence in case of liquidation (Jason, 2021, p. 1).

Preferred shares are classified into several types (Brabenec et al., 2020, p. 65):

Convertible vs. Non-Convertible Shares
Convertible preferred shares can be converted into common shares at a specified price, with the conversion terms outlined in the issuance prospectus. Non-convertible preferred shares do not include conversion rights and thus remain in their original form.

Cumulative vs. Non-Cumulative Shares
Holders of cumulative preferred shares are entitled to receive a fixed dividend annually, even if profits are insufficient in a given year. Any unpaid dividends accumulate and must be paid in subsequent years.

Participating vs. Non-Participating Shares
Participating preferred shareholders receive a fixed dividend in addition to a share of residual profits.

Callable vs. Non-Callable Shares
These shares allow the issuing company to repurchase the shares under specific terms. Callable shares are common among preferred shares, as they give the issuing company more flexibility.

2.3 Value of Shares

2.3.1 Nominal Value

Nominal value is the value set at the company's incorporation and fixed on the shareholder's certificate. It represents the portion of capital owned by shareholders and cannot be redistributed (z Brycz & Dudyc, 2021, p. 2).

2.3.2 Book Value

Book value is the value recorded in the company's books, representing shareholders' equity. It is calculated by dividing total equity—which includes capital, reserves, and retained earnings—by the number of outstanding shares (Ben & Sharma, 2017).

2.3.3 True Value

True value, also known as intrinsic value, is determined through fundamental analysis without regard to market price. It reflects economic conditions and often aligns with market value over time (Lockhart & Grove, 2019, p. 8).

2.3.4 Market Value

Market value is the price at which shares are currently trading, subject to continuous change based on supply and demand and broader economic factors. Banks with higher market values are considered more financially secure than those with lower values (Jjajawi & Mohammed, 2017, p. 186).

2.3.5 Liquidation Value

Liquidation value reflects the amount expected to be received if the company is liquidated—assets sold after settling all obligations to creditors, bondholders, and preferred shareholders. Liquidation typically represents a negative outcome for common shareholders (Al-Ali, 2020, p. 153).

2.4 Risks Associated with Shares

2.4.1 Market Risks

Market risks refer to general fluctuations in share prices caused by external events unrelated to a specific company. When market-wide changes occur, most shares move in the same direction, making it difficult for investors to avoid short-term volatility (Pflueger et al., 2020, p. 245).

2.4.2 Industry Risks

Industry risks arise from conditions specific to an industry, such as:

Difficulty in securing necessary raw materials.
Ongoing disputes between labor and management.
Regulatory pressures related to environmental controls.
Foreign competition impacting local producers.
Emergence of new competing products.

2.4.3 Management Risks

Management risks stem from errors or poor decisions by company leaders, which can directly impact the firm's future. While some mistakes have led to significant losses or bankruptcies, effective management intervention can help achieve corporate goals and boost share prices.

2.4.4 Business Risks

Business risks refer to the variability in returns from a company's operational activities, influenced by:

Corporate governance and policies.

Economic conditions.

Shifts in consumer demand.

2.5 Measuring Stock Prices

The average closing price during the year is calculated as follows:

Average Closing Price = Sum of Monthly Closing Prices During the Year / Total Trading Months During the Year**2.6 Empirical Implementation**

2.6.1 Calculation of Cash Dividends per Share

Cash dividends per share (DPS) are calculated by dividing the accumulated surplus (retained earnings) by the number of outstanding shares. This method follows the approaches outlined by Hussein (2016, p. 121) and Al-Kafaei (2016, p. 75). In the empirical section of this research, the accumulated surplus will be computed based on the available financial statements of the sample companies, ensuring data availability and ease of calculation to determine the true DPS.

2.6.2 Calculation of Average Closing Stock Prices

The average closing price over the fiscal year is determined using the following formula: Average Closing Price = (Sum of Monthly Closing Prices During the Year) / (Total Trading Months During the Year) This computation will be applied to each company in the sample to obtain a representative market price for empirical analysis.

Chapter Three: Financial Analysis of the Research Variables

1. A Brief Overview of the Research Sample – Bank of Baghdad

The Bank of Baghdad was established as a joint-stock company with a nominal capital of 100 million Iraqi dinars. It was the first private Iraqi bank whose establishment was authorized by the amendment of the Central Bank of Iraq Law No. (12) of 1991. The Bank of Baghdad has earned credibility and trust in executing transactions with clients and institutions with great precision. The main objectives of the bank include mobilizing national savings and investing them in various sectors, as well as contributing to the enhancement of economic development in alignment with the general policy and the monetary policy adopted by the Central Bank of Iraq.

Table 1: Dividend Per Share for Bank of Baghdad (2018–2023)

Year	No. of Traded Shares (Millions)	Change in No. of Shares (%)	Undistributed Profits (Million IQD)	Change in Undistributed Profits (%)	Dividend Per Share (IQD)	Change in Dividend Per Share (%)
2018	5725.8	0.01	(7649)	1.06	0.1335	2.534
2019	4043.6	(29.3)	(14376)	0.87	0.3555	(6.485)
2020	5887.6	45.6	17190	0.19	0.2919	(0.1789)
2021	69172.9	10.7	45641	1.65	0.0659	(0.774)
2022	6392.2	(90.7)	8397	(0.81)	0.1313	(0.992)
2023	20689.7	2.23	15925	0.89	0.0769	(0.4143)

Source: Based on data from columns (1, 3), Iraq Stock Exchange, Annual Financial Reports (2018–2023), ISX website: http://www.isx.iq.net/isxportal/portal/homePage.html?currLanguage=ar

Column (5) data were calculated by the researcher using the following formula: Undistributed Profits ÷ Number of Traded Shares

Columns (2, 4, 6) were calculated by the researcher using the following formula: ((Current Year - Previous Year) ÷ Previous Year) × 100

Values in parentheses indicate negative figures.

The dividend per share fluctuated throughout the study period due to variations in the number of traded shares and undistributed profits. In 2018, the bank recorded a deficit of 7,649 million IQD due to a 60% loss that year, leading to a 1.06% increase in undistributed profits, which represented the lowest value of undistributed profits during the research period.

2. Share Prices of Bank of Baghdad

Table 2: Monthly Average Closing Share Prices of Bank of Baghdad (2018–2023)

Bank Name	2018	2019	2020	2021	2022	2023
Baghdad	0.456	0.293	0.356	2.166	0.978	2.401

Source: Calculated by the researcher using the following formula:
Average Monthly Closing Price = Total Monthly Closing Prices during the Year ÷ Number of Trading Months
Share trading for the Bank of Baghdad, as reflected by the monthly closing prices, was volatile. According to reports from the Iraq Stock Exchange, the bank traded for 12 months in 2018, 2019, 2020, and 2021 without suspension. In 2022, the bank was suspended for one month, and no closing price was available for that period.**Chapter Four: Hypothesis Testing, Analysis, and Interpretation of Results**

1. First Main Hypothesis:

There is a statistically significant positive correlation between dividend distributions and stock prices.

a. First Sub-Hypothesis: There is a statistically significant positive correlation between dividend distributions and stock prices.

b. Second Sub-Hypothesis: There is a statistically significant positive correlation between stock prices and dividend distributions.

2. Second Main Hypothesis:

There is a positive effect of applying dividend distributions on stock prices, which positively reflects on the value of the economic unit.

a. First Sub-Hypothesis: There is a statistically significant positive effect of dividend distributions on stock prices.

b. Second Sub-Hypothesis: There is a statistically significant positive effect of stock prices on dividend per share.

Conclusions and Recommendations

1. Theoretical Conclusions:

1. Dividend per share is one of the most commonly used financial ratios by investors and analysts when making decisions. Its calculation varies depending on the capital structure—whether the capital consists solely of common shares, convertible preferred shares, or other rights.
2. The portion of dividends allocated to each share positively affects the stock price and its market trading volume, supporting the study hypothesis.
3. The country’s economic conditions have a direct impact on the bank’s profitability.
4. An increase in the market value-to-earnings and growth ratio indicates a higher market value of the share, suggesting that investors are willing to pay more for each unit of income, which is a positive indicator for the bank.

2. Practical Conclusions:

1. There is a significant positive effect of dividend distributions on stock prices.
2. There is a significant positive effect of dividend distributions on the value of the economic unit.
3. There is a significant positive effect of dividend distributions on the economic unit's value through stock prices.
4. The results confirm the importance of developing financial models that rely on the effects of mediating relationships, as they enhance the accuracy of measuring the impact of financial decisions on key outcomes within the banking sector.

3. Recommendations:

Based on the conclusions reached by the researcher, the following recommendations can be made:

1. The study recommends investing in banks that maintain a stable dividend distribution policy.
2. The bank can adopt an expansionary dividend policy if the dividend distribution ratio positively affects stock prices, and a contractionary dividend policy if the effect is negative.
3. The bank should adopt strategies aimed at increasing its net profits to enhance the attractiveness of its shares in the financial market.
4. Further studies and research should be conducted using different data to examine the effect of dividend distributions on stock prices.

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