RESEARCH ARTICLE

The Role of Financial and Economic Factors in Shaping Dividend Payout Ratios: Insights from Kuwait's Banking Sector

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ARTICLE INFO	ABSTRACT
	This study investigates the determinants of the dividend payout ratio (DPR) in Kuwaiti banks over the period 2013 to 2023, using an Ordinary Least Squares (OLS) regression model to analyze the impact of earnings per share (EPS), interest rate (IR), share price (SP), share price volatility (Vol), dividend yield (DY), and price-earnings ratio (P/E). The results reveal significant positive relationships between DPR and dividend yield, interest rate, and share price, highlighting the importance of market conditions and monetary policy in shaping dividend strategies. Conversely, EPS and P/E exhibit significant negative relationships with DPR, suggesting that highly profitable firms and those with greater growth potential prioritize earnings retention. Share price volatility shows a negative but statistically insignificant relationship, indicating limited influence of market risk. These findings underscore the unique financial dynamics of oil-dependent economies, offering valuable insights for policymakers and bank managers in balancing shareholder expectations with growth objectives. The study contributes to the literature on dividend policy and provides a basis for future research in emerging and oil-dependent markets.

1. INTRODUCTION

Determining the allocation of profits between shareholder dividends and retained earnings is a critical decision for bank managers, requiring a balance between fostering business growth and meeting shareholder expectations for returns. Dividends represent the portion of profits distributed to equity shareholders as compensation for their investment and the risks associated with the business. For shareholders, dividends are not only a financial return but also a signal of a company's stability and profitability, while retained earnings are essential for long-term growth and sustainability. This dual responsibility makes dividend policy a central concern for corporate management, requiring careful consideration to maintain shareholder confidence and support the institution's future development.

Dividend policy plays a crucial role in shaping investor perceptions and corporate financial strategies. According to Pyles (2013), dividends are distributions derived from a company's net earnings, and firms typically face two primary options for profit utilization: retaining profits to enhance firm value or distributing them through dividends or share buybacks. The choice between these options depends on various factors, including the firm's profitability, growth opportunities, and market conditions. Understanding these determinants is essential for optimizing dividend policy and balancing the competing interests of growth-oriented investments and shareholder returns.

Existing studies on dividend policy provide valuable insights but fall short of addressing the specific dynamics of Kuwaiti banks, given their distinct economic and financial contexts. While studies on other economies, such as Turkey and Indonesia, have explored the impact of factors like profitability,

interest rates, and market volatility on dividend payout decisions, the economic structure of Kuwait introduces unique challenges. Kuwait's high reliance on the oil sector and the relatively small size of its financial markets create a dividend landscape influenced by external factors, such as global oil price fluctuations and monetary policy changes. Additionally, the regulatory environment and cultural preferences in Kuwait further distinguish its banking sector from those studied in more diversified economies. These differences underscore the necessity for a localized analysis to understand the determinants of dividend payout policies specific to Kuwaiti banks.

This paper aims to fill this gap by empirically investigating the determinants of the dividend payout ratio in Kuwaiti banks. Using data from 10 listed banks on the Kuwait Stock Exchange (KSE) over the period 2013–2023, the study examines the impact of key factors, including earnings per share, interest rates, share price, share price volatility, dividend yield, and the price-earnings ratio. By employing an Ordinary Least Squares (OLS) regression approach, this research identifies the relationships and directional influences of these variables on the dividend payout ratio. The findings aim to provide valuable insights for policymakers, bank managers, and investors, offering recommendations tailored to the unique characteristics of Kuwait's banking sector and contributing to the broader literature on dividend policy in oil-dependent economies.

2. LITERATURE REVIEW

The factors influencing dividend policy have been extensively examined in the literature, with profitability, often measured by earnings per share (EPS), emerging as a key determinant. Higher profitability generally enables firms to distribute larger dividends. For instance, AlAli et al. (2024a) analyzed data from insurance companies listed on the Kuwait Stock Exchange (KSE) from 2014 to 2022, revealing a positive relationship between EPS and the dividend payout ratio. Similarly, Al-Najjar and Kilincarslan (2018), in their study of the Istanbul Stock Market (2003–2012), concluded that larger, more profitable, and mature firms are more inclined to distribute higher dividends. Conversely, they found that firms with higher leverage and greater growth opportunities tend to pay lower dividends. However, Aguenaou et al. (2013) and Pradnyawati et al. (2022) identified no significant relationship between profitability and dividend payout ratios in their studies of firms in Morocco and Indonesia, respectively.

Interest rates also play a crucial role in shaping dividend policies, as they influence investors' decisions between risk-free deposits and riskier equity investments. Higher interest rates increase deposit yields, prompting companies to enhance dividend yields to attract investors. Akhmadi and Robiyanto (2020) found a positive relationship between interest rates and dividend payout ratios in their analysis of Indonesian firms (2014–2018). Similarly, Athari (2021) reported that Nigerian banks adjusted dividend payouts based on prevailing deposit rates from 2007 to 2016. These findings emphasize the interplay between macroeconomic conditions and corporate dividend policies.

The share price is another critical determinant, as firms with higher share prices are generally perceived as mature and financially stable, thereby encouraging higher dividend payouts to meet investor expectations. DeAngelo et al. (2006) noted that mature firms with high share prices are more likely to pay substantial dividends while growing firms often adopt conservative dividend policies. Empirical evidence from Danila et al. (2020) corroborates this, showing a positive relationship between share prices and dividend payouts among Indonesian firms (2007–2017). However, Grace et al. (2019), in their study of Nigerian industrial companies, found no significant relationship between these variables.

Dividend yield, a key metric for investors, also directly influences dividend payout policies. Firms seeking to attract investors often aim to increase their dividend yield, which necessitates a higher dividend payout ratio. Bustani (2020) demonstrated a positive relationship between dividend yield and dividend payout ratio in Indonesian insurance firms (2015–2018). Similar findings were reported by AlAli et al. (2024b) in their analysis of Kuwaiti insurance companies (2016–2023), underscoring the strategic importance of dividend yield in shaping investor perceptions.

Volatility, often viewed as a proxy for risk, also impacts dividend policy. Higher volatility increases investment risk, prompting firms to offer higher dividends to compensate shareholders. Almanaseer

(2019) found a significant negative relationship between share price volatility and dividend payout ratios in Jordanian firms, a finding echoed by Nguyen et al. (2019) in Vietnam and Hooi et al. (2015) in Malaysia. Conversely, Kengatharan and Ford (2021) observed no significant relationship between volatility and dividend payouts in Sri Lanka, highlighting potential contextual differences in how risk influences dividend policy.

The price-earnings (P/E) ratio is another factor often associated with dividend payouts, as it reflects the firm's risk profile and growth expectations. Myers and Bacon (2004) argued that firms with high P/E ratios face lower financing costs and thus distribute higher dividends. Crane et al. (2016) emphasized that a consistent dividend payout ratio signals financial stability, which reassures investors. While studies by Krishnan and Chen (2017) supported a positive relationship between P/E ratios and dividend payouts, Franklin and Muthusamy (2010) and Louziri and Khadija (2022) identified a significant inverse relationship, suggesting that firms with high P/E ratios may prefer reinvesting earnings over distributing them as dividends.

In summary, the literature highlights various determinants of dividend payout policies, including profitability, interest rates, share prices, dividend yields, volatility, and P/E ratios. However, the impact of these factors often varies across different economic contexts, underscoring the need for localized studies, such as the present investigation into Kuwaiti banks.

3. RESEARCH METHODOLOGY

The primary objective of this study is to investigate the factors influencing the dividend payout ratio (DPR) in Kuwaiti banks. Specifically, the study aims to test the following hypotheses:

1- **$H1_0$:** There is no relation between dividend payout ratio and earnings per share (EPS)
2- **$H2_0$:** There is no relation between dividend payout ratio and interest rate (IR)
3- **$H3_0$:** There is no relation between dividend payout ratio and share price (SP)
4- **$H4_0$:** There is no relation between dividend payout ratio and share price volatility (Vol)
5- **$H5_0$:** There is no relation between dividend payout ratio and dividend yield (DY)
6- **$H6_0$:** There is no relation between dividend payout ratio and price-earnings ratio (P/E)

To address these hypotheses, the study examines the effect of six independent variables, earnings per share (EPS), interest rate (IR), share price (SP), share price volatility (Vol), dividend yield (DY), and price-earnings ratio (P/E), on the dependent variable, the dividend payout ratio (DPR). The relationship between these variables is expressed in the following regression model:

$$DPR_t = \alpha + \beta_1 EPS_t + \beta_2 IR_t + \beta_3 SP_t + \beta_4 Vol_t + \beta_5 DY_t + \beta_6 P/E_t + \varepsilon \qquad (1)$$

Where the variables are explained in Table 1.

Table 1: Variables description

Variable	Description
DPR	$\dfrac{Dividend\ per\ share}{Earnings\ per\ share}$
EPS	$\dfrac{Net\ profit}{Number\ of\ outstanding\ shares}$
IR	Central bank discount rate
SP	Year-end share closing price
Vol	$\dfrac{Share\ price\ year\ high - year\ low}{Year - end\ closing\ price}$
DY	$\dfrac{Dividend\ paid}{Year - end\ closing\ price}$
P/E	$\dfrac{Share\ Price}{Earnings\ per\ share}$
ε	Error term

4. DATA AND EMPIRICAL RESULTS

This study aims to analyze the determinants of the dividend payout ratio in Kuwaiti banks over the period 2013 to 2023. The analysis is based on annual financial data from the banks under investigation. The data utilized in this research were sourced from the banks' annual reports, the Kuwait Stock Exchange (KSE) website, and the Central Bank of Kuwait's official database.

Table 2: Descriptive analysis

	DPR	EPS	IR	SP	Vol	DY	P/E
Mean	0.638	22.701	2.747	443.981	0.240	6.835	27.376
Standard Deviation	0.278	16.835	0.982	232.551	0.120	3.730	59.046
Kurtosis	1.175	2.843	-0.044	-0.221	2.131	-0.540	8.964
Skewness	-0.644	0.123	1.235	0.901	1.654	0.035	2.846
Minimum	-0.104	-48	1.938	150	0.116	0	-48.949
Maximum	1.413	68	4.75	1078	0.671	14.625	75.610
Count	110	110	110	110	110	110	110

The descriptive statistics presented in Table 2 provide an overview of the variables included in this study, offering insights into their central tendency, dispersion, and distributional properties. The dividend payout ratio (DPR) has a mean of 0.638, indicating that, on average, Kuwaiti banks distribute approximately 63.8% of their profits as dividends while retaining the remainder for reinvestment and expansion. The standard deviation of 0.278 reflects moderate variation in DPR across the sample, suggesting differences in banks' dividend policies. The negative skewness (-0.644) implies that most banks maintain DPR levels higher than the mean, while the kurtosis value of 1.175 suggests a relatively normal distribution without extreme outliers.

Earnings per share (EPS) exhibit significant variability, with a mean of 22.701 and a standard deviation of 16.835, highlighting differences in profitability among banks. The positive skewness (0.123) suggests a slightly rightward skew, with some banks reporting significantly higher earnings. The range, from a minimum of -48 to a maximum of 68, indicates that certain banks experienced losses during the study period, reflecting diverse financial performances across the sample.

The interest rate (IR), measured as the Central Bank of Kuwait's discount rate, has a mean of 2.747% with a standard deviation of 0.982, indicating relatively stable monetary policy over the period. The positive skewness (1.235) reflects occasional periods of higher rates, though the distribution remains relatively compact. Similarly, the share price (SP) shows substantial variability, with a mean of 443.981 and a standard deviation of 232.551. The positively skewed distribution (0.901) and wide range (150 to 1078) highlight significant disparities in market valuations among the banks, driven by differences in size, financial health, and market perceptions.

Share price volatility (Vol) has a mean of 0.240 and a standard deviation of 0.120, indicating moderate risk levels in the stock prices of Kuwaiti banks. The positive skewness (1.654) and kurtosis (2.131) suggest occasional periods of heightened volatility, which could be influenced by external shocks or sector-specific developments. Similarly, the dividend yield (DY) has an average value of 6.835% and a standard deviation of 3.730, reflecting a range of dividend policies. The range, from a minimum of 0 to a maximum of 14.625, indicates that some banks chose not to distribute dividends during certain years, while others pursued more aggressive payout strategies to attract investors.

The price-earnings ratio (P/E) shows considerable variability, with a mean of 27.376 and a standard deviation of 59.046. The highly positive skewness (2.846) and kurtosis (8.964) suggest the presence of outliers, where certain banks exhibit extreme market valuations or earnings anomalies. This variability may be influenced by factors such as market sentiment, bank-specific performance, or broader economic conditions.

The descriptive statistics highlight significant variations in the financial characteristics and market behaviors of Kuwaiti banks. This diversity emphasizes the importance of thoroughly examining the

relationships between these variables and the dividend payout ratio to identify the key factors influencing dividend policies within this distinctive economic context.

Table 3: Pearson correlation matrix

	DPR	*EPS*	*IR*	*SP*	*Vol*	*DY*	*P/E*
DPR	1						
EPS	0.305	1					
IR	0.203	0.130	1				
SP	0.247	0.691	-0.008	1			
Vol	0.114	-0.202	0.121	-0.385	1		
DY	0.687	0.531	0.070	0.505	0.045	1	
P/E	-0.290	-0.182	-0.029	0.040	-0.066	-0.193	1

The Pearson correlation matrix, presented in Table 3, provides an initial understanding of the relationships among the variables under study, aiding in identifying potential associations and multicollinearity issues. The dividend payout ratio (DPR) exhibits a positive correlation with most independent variables, except for the price-earnings ratio (P/E). The strongest positive correlation is observed between DPR and dividend yield (DY) (0.687), indicating that firms with higher dividend yields tend to have higher payout ratios, aligning with the expectation that a direct relationship exists between these two variables. Similarly, DPR shows a moderate positive correlation with earnings per share (EPS) (0.305), suggesting that more profitable firms are likely to distribute higher dividends.

The relationship between DPR and share price (SP) is also positive but weaker (0.247). This indicates that firms with higher share prices tend to maintain higher dividend payout ratios, albeit to a lesser degree. Additionally, DPR is positively correlated with interest rate (IR) (0.203), implying that higher interest rates may influence firms to increase their dividend payouts to remain attractive to investors. Conversely, DPR's correlation with share price volatility (Vol) is weakly positive (0.114), indicating a minimal relationship, which aligns with findings in other studies where volatility has shown inconsistent or insignificant effects on dividend payout ratios.

The correlations among the independent variables themselves provide further insights. Earnings per share (EPS) and share price (SP) demonstrate a strong positive correlation (0.691), reflecting the logical relationship that more profitable firms generally have higher share valuations. Dividend yield (DY) also exhibits moderate correlations with both EPS (0.531) and SP (0.505), suggesting that profitability and market performance are key drivers of dividend yields. However, the low correlations of interest rate (IR) with other variables (ranging from -0.008 to 0.203) suggest minimal direct interaction, potentially minimizing multicollinearity concerns.

Interestingly, the price-earnings ratio (P/E) shows a weak to moderate negative correlation with most variables, including DPR (-0.290), EPS (-0.182), and DY (-0.193). This inverse relationship may reflect the tendency of firms with higher P/E ratios to reinvest earnings rather than distribute them as dividends, consistent with growth-oriented strategies. Furthermore, the weak negative correlation between SP and Vol (-0.385) indicates that higher share price volatility is associated with lower share prices, highlighting the potential risk-return tradeoff perceived by investors.

The Pearson correlation matrix results presented in Table 3 demonstrate meaningful relationships among the variables, forming a solid foundation for the subsequent regression analysis. With moderate to strong associations observed for some variables and no correlations exceeding 0.7, the risk of multicollinearity is minimal, ensuring the reliability of the regression estimates. These insights highlight the necessity of further exploration to uncover the underlying dynamics shaping the dividend payout ratio in Kuwaiti banks.

The Ordinary Least Squares (OLS) regression results, presented in Table 4, provide a comprehensive analysis of the factors influencing the dividend payout ratio (DPR) in Kuwaiti banks. The adjusted R^2 value of 0.556 indicates that the model explains approximately 55.6% of the variation in DPR. Additionally, the model is statistically significant, as evidenced by the F-statistic of 23.708 and a p-

value of 0.000, confirming the model's "good fit" and its ability to capture the relationships between the independent variables and DPR effectively.

Among the independent variables, earnings per share (EPS) demonstrates a statistically significant negative relationship with DPR ($\beta =-0.013$, $p<0.01$). This finding suggests that as profitability increases, banks may prioritize reinvesting earnings over distributing them as dividends, contrary to expectations. This result also contrasts with Pradnyawati et al. (2022), who found no significant relationship between EPS and DPR, underscoring the unique financial dynamics in Kuwaiti banks.

Interest rate (IR) exhibits a significant positive effect on DPR ($\beta =0.044$, $p<0.05$), indicating that higher interest rates encourage banks to increase dividend payouts to maintain investor attractiveness relative to fixed-income alternatives. This finding aligns with prior studies by Akhmadi and Robiyanto (2020) and Athari (2021), which also identified a direct relationship between interest rates and dividend payouts. Similarly, share price (SP) has a positive and significant relationship with DPR ($\beta =1.575$, $p<0.05$), suggesting that banks with higher market valuations are more likely to distribute substantial dividends. This result confirms the findings of Danila et al. (2020) in other markets.

Table 4: Ordinary least squares (OLS) regression results

Regression Statistics				
Multiple R	0.762			
Adjusted R Square	0.556			
F	23.708			
Significance F	0.000			
Observations	110			
	Coefficients	*Standard Error*	*t-Stat*	*P-value*
Intercept	-0.031	0.097	-0.321	0.749
EPS	-0.013***	0.003	-3.883	0.000
IR	0.044**	0.020	2.255	0.026
SP	1.575**	0.000	2.525	0.013
Vol	-0.035	0.180	-0.192	0.848
DY	5.497***	0.624	8.814	0.000
P/E	-4.582***	1.092	-3.197	0.000

***,**,* represents the confidence level at 99%, 95%, and 90% confidence level respectively

In contrast, share price volatility (Vol) shows a negative but statistically insignificant relationship with DPR ($\beta =-0.035$, $p =0.848$). While prior studies in Vietnam (Nguyen et al., 2019), Jordan (AlQudah and Yusuf, 2015), and Malaysia (Hooi et al., 2015) found significant negative relationships between volatility and DPR, this study reveals that volatility has a limited impact on dividend payout decisions in the Kuwaiti context. Despite this, the inverse relationship aligns with the general expectation that higher volatility may discourage dividend payments.

Dividend yield (DY) demonstrates the strongest positive relationship with DPR ($\beta =5.497$, $p<0.01$), confirming the logical expectation that firms with higher dividend yields allocate a larger portion of profits to shareholders. This result supports findings by Bustani (2020), emphasizing the close link between dividend yields and payout ratios.

Finally, the price-earnings ratio (P/E) shows a statistically significant negative relationship with DPR ($\beta =-4.582$, $p<0.01$), indicating that banks with higher P/E ratios are more likely to retain earnings for reinvestment rather than distributing them as dividends. This result aligns with the findings of Franklin and Muthusamy (2010) and Louziri and Khadija (2022), while contradicting Krishnan and Chen (2017), who observed a positive relationship.

The regression analysis reveals the complex relationships between firm-specific factors and macroeconomic variables that influence dividend policies in Kuwaiti banks. The significant positive

effects of interest rate, share price, and dividend yield underscore the importance of market and monetary conditions in shaping dividend payout decisions. Conversely, the negative impact of the price-earnings ratio and the lack of significance for share price volatility highlight Kuwait's banking sector's unique financial and market dynamics. These findings contribute valuable insights for policymakers and investors, emphasizing the importance of context-specific strategies for managing dividend policies in oil-dependent economies.

5. CONCLUSION

This study examines the determinants of the dividend payout ratio (DPR) in Kuwaiti banks over the period 2013 to 2023, analyzing the influence of key financial and economic variables, including earnings per share (EPS), interest rates (IR), share price (SP), share price volatility (Vol), dividend yield (DY), and price-earnings ratio (P/E). The findings reveal that dividend yield, interest rates, and share price are significantly and positively associated with DPR, highlighting the role of market conditions and monetary policy in shaping dividend strategies. Conversely, EPS and P/E exhibit significant negative relationships with DPR, indicating a preference for earnings retention among more profitable firms and those with higher growth potential. While negatively correlated with DPR, share price volatility does not have a statistically significant impact, suggesting that market risk plays a limited role in dividend decisions for Kuwaiti banks.

These results underscore the importance of both firm-specific and macroeconomic factors in determining dividend policies within the unique context of Kuwait's oil-dependent economy. Policymakers and bank managers can leverage these insights to develop dividend strategies that balance the need for shareholder satisfaction with long-term growth and stability. By addressing the interplay between profitability, market performance, and monetary conditions, this study provides valuable guidance for designing context-sensitive dividend policies in emerging markets. Future research could build on these findings by incorporating additional variables, such as corporate governance and industry-specific dynamics, or by comparing results across similar economies to gain a broader understanding of dividend behavior in oil-dependent contexts.

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