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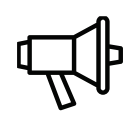


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LEGAL FOUNDATIONS OF DIVIDEND POLICY: EVIDENCE FROM DEVELOPED AND DEVELOPING COUNTRIES

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Abstract: This article examines the application of dividend policy in developed and developing countries. Based on an analysis of numerous academic studies published by Elsevier and JSTOR, covering countries in Asia and Europe, the findings indicate that the Common Law system predominates in developed countries, where investor rights are protected at a high level. In contrast, developing countries predominantly apply the Civil Law system, in which the level of investor protection is relatively low. The results show that the outcome model is mainly applied in dividend policy in developed countries, whereas the substitution model is predominantly used in developing countries.

Key words: dividend policy, developed and developing countries, Common Law and Civil Law systems, investor protection, agency problem, outcome model, substitution model, corporate governance, dividend payments, legal regime, financial markets.

Annotatsiya: Ushbu maqola rivojlangan va rivojlanayotgan mamlakatlarda dividend siyosatining qo'llanilishini o'rganishga qaratilgan. Elsevier va JSTOR nashriyotlarida chop etilgan, Osiyo hamda Yevropa mamlakatlarini qamrab olgan ko'plab ilmiy maqolalar tahliliga ko'ra, rivojlangan mamlakatlarda umumiy huquq (Common Law) tizimi ustun bo'lib, investorlar huquqlarining himoyasi yuqori darajada ta'minlanadi. Rivojlanayotgan mamlakatlarda esa fuqarolik huquqi (Civil Law) tizimi keng tarqalgan bo'lib, investorlarni himoya qilish darajasi nisbatan past hisoblanadi. Tadqiqot natijalari rivojlangan mamlakatlarda dividend siyosatida "natijalar modeli" (outcome model), rivojlanayotgan mamlakatlarda esa asosan "almashtirish modeli" (substitution model) qo'llanilishini ko'rsatadi.

Kalit so'zlar: dividend siyosati, umumiy huquq va fuqarolik huquqi tizimi, investorlar huquqlarini himoya qilish, agentlik muammosi, natijalar modeli, almashtirish modeli, korporativ boshqaruv, dividend to'lovlari, huquqiy rejim, moliyaviy bozorlar.

Аннотация: Данная статья направлена на изучение особенностей применения дивидендной политики в развитых и развивающихся странах. На основе анализа многочисленных научных публикаций, опубликованных в издательствах Elsevier и JSTOR и охватывающих страны Азии и Европы, установлено, что в развитых странах преобладает система общего права (Common Law), обеспечивающая высокий уровень защиты прав инвесторов. В развивающихся странах, напротив, широко применяется система гражданского права (Civil Law), при которой уровень защиты инвесторов является относительно низким. Результаты исследования показывают, что в развитых странах в дивидендной политике преимущественно используется модель результатов (outcome model), тогда как в развивающихся странах в основном применяется модель замещения (substitution model).

Ключевые слова: дивидендная политика, система общего и гражданского права, защита прав инвесторов, агентская проблема, модель результатов, модель замещения, корпоративное управление, дивидендные выплаты, правовой режим, финансовые рынки.

INTRODUCTION

Dividend policy remains a relevant and controversial issue in corporate financial management, as empirical studies continue to report conflicting results. This can be explained by the differing interests of investors and managers regarding dividend payments. Dividend policy is closely linked to the first agency problem arising between owners and managers, as well as the second agency problem that occurs between controlling (major) shareholders and minority shareholders.

The first agency problem is typically more prevalent in countries operating under the Common Law system, whereas the second agency problem tends to dominate in Civil Law jurisdictions characterized by high ownership concentration. Since dividend policy may have opposing effects on these agency conflicts, it is still widely regarded as the well-known “dividend puzzle.”

In addition, dividend payments may increase the tax burden, while reinvesting profits serves as an alternative option for firms. However, under conditions of investment risk, shareholders may prefer financing through debt capital. According to theoretical perspectives, dividend payouts are generally higher in countries where investor rights are strongly protected and capital markets are well developed, whereas in developing countries weaker legal protection may constrain dividend policy.

Based on this rationale, the present study aims to analyze how legal systems influence the formation of dividend policy in both developed and developing countries.

LITERATURE REVIEW

Dividend policy remains one of the most extensively studied yet still inconclusive issues in corporate finance. The academic literature analyzes the nature of dividend policy, its determinants, as well as its legal and institutional foundations through various theoretical and empirical approaches.

Early fundamental views on dividend policy are largely grounded in agency theory proposed by Jensen and Meckling (1976) and further developed by Jensen (1986). According to this perspective, dividend payments serve as an important mechanism for reducing agency conflicts between managers and shareholders. Free cash flow retained under managerial discretion may increase the likelihood of being used in managers' personal interests, whereas dividend distributions limit such behavior by reducing excess cash available for discretionary spending.

Subsequent studies began to explore dividend policy in close connection with legal systems. According to the legal origin theory developed by La Porta and co-authors, countries operating under the Common Law system provide stronger protection of investor rights, which contributes to more developed capital markets and relatively higher dividend payouts. In contrast, countries with Civil Law systems tend to have weaker legal protection, higher ownership concentration, and more constrained dividend policies.

Based on this legal framework, two major models explaining dividend policy were established: the outcome model and the substitution model. The outcome model argues that dividend payments arise as a direct result of strong shareholder protection. Investors are able to use legal mechanisms to pressure firms into distributing dividends. This model is mainly associated with developed economies, where dividends represent the legal outcome of protecting shareholder interests.

In the substitution model, dividends are viewed as a reputational mechanism that compensates for weak legal protection. In countries with poor investor protection, firms pay dividends to send a positive signal to the market and maintain access to external financing. Empirical studies by Setiawan and Phua (2013) as well as Sawicki (2003) confirm that this model tends to dominate in developing countries.

The impact of taxation on dividend policy has also been widely discussed in the literature. Miller and Scholes argued that the effect of dividend taxation on investor behavior is limited. However, the “new view” proposed by Auerbach and Raja suggests that delaying dividend payments does not reduce the real tax burden for shareholders. Harris and co-authors supported this argument using empirical evidence.

Studies conducted in developed economies (e.g., Amihud and Murgia; Brockman and Unlu) show that dividend policy is not only influenced by the tax system but also significantly affected by creditor rights and the quality of corporate governance. In particular, dividend payouts tend to be more restricted in countries where creditor protection is weak.

In developing countries, dividend policy is more strongly determined by firms' financial capacity, profitability, and access to external financing. Research by Pandey (2003) and Indra and Tandellin highlights that dividend payments in such economies tend to be highly volatile and closely dependent on earnings fluctuations.

Overall, the literature suggests that dividend policy cannot be explained by a single universal model; instead, it is shaped by the country's legal system, the level of institutional development, and market conditions. Therefore, examining dividend policy from a legal perspective in both developed and developing countries remains an important and relevant area of academic research.

RESEARCH METHODOLOGY

In this study, a qualitative research approach was applied in order to analyze the formation of dividend policy in developed and developing countries, as well as the influence of legal systems on dividend policy design. The research is based on the systematic literature review method and aims to reveal the relationship between dividend policy, the level of investor rights protection, and legal systems.

During the research process, 29 reputable international academic articles published in the Elsevier and JSTOR scientific databases between 1990 and 2025 were selected for analysis. These articles cover both developed and developing countries across the European and Asian regions, enabling a comparative assessment of dividend policy within the framework of Common Law and Civil Law systems.

ANALYSIS AND RESULTS

Within the framework of this study, the influence of legal systems, the level of investor rights protection, and corporate governance mechanisms on the formation of dividend policy in developed and developing countries was examined through a systematic literature review. Findings from academic studies published in the Elsevier and JSTOR databases indicate that dividend policy is closely associated with a country's legal origin and its level of institutional development.

According to the results of the analysis, in developed countries where the Common Law system predominates, investor rights—particularly those of minority shareholders—are protected at a high level. Under such conditions, shareholders can use legal mechanisms to compel companies to distribute dividends. As a result, dividends become an important monitoring tool that restricts managerial free cash flow and mitigates agency problems. In these countries, dividend policy is mainly shaped under the outcome model, where dividend payments represent the legal outcome of strong shareholder protection.

In contrast, in developing countries where the Civil Law system is widely applied, the legal protection of investor rights is relatively weak, and ownership concentration tends to remain high. In this institutional environment, dividends do not serve as a direct mechanism for protecting shareholder rights; rather, they function as a signal of credibility to the market. Companies distribute dividends in order to strengthen their reputation and preserve access to external financing in the future. Therefore, dividend policy in developing countries is more commonly formed under the substitution model.

The reviewed studies confirm a strong relationship between dividend policy and agency problems. In developed countries, dividends act as an effective corporate governance mechanism by limiting opportunistic managerial behavior. In developing countries, however, dividends are used as a partial substitute for governance mechanisms—such as independent boards of directors—that may not be sufficiently developed. This results in dividend payments being more strongly dependent on earnings and relatively less stable over time.

Furthermore, the analysis highlights that the impact of tax regimes and creditor rights on dividend policy is also significant. In developed countries, dividend taxation is not the only limiting factor; rather, it interacts with legal and institutional determinants. In countries where creditor rights are weak, companies are often forced to reduce dividend payments in order to maintain financial stability.

Overall, the findings demonstrate that dividend policy is not shaped by a single universal model but rather depends on the country's legal environment, the degree of investor protection, and broader institutional characteristics. While dividends in developed countries reflect the legal enforcement of shareholder rights, in developing countries they tend to function as a reputational mechanism that compensates for institutional and legal deficiencies.

CONCLUSION AND RECOMMENDATIONS

This study aimed to analyze the influence of legal systems, the level of investor rights protection, and corporate governance mechanisms on the formation of dividend policy in developed and developing countries. The findings indicate that dividend policy is closely linked to a country's legal environment and institutional development, and that it is shaped through different mechanisms depending on the economic context.

In developed countries, the Common Law system generally prevails, ensuring strong legal protection of investor rights, particularly those of minority shareholders. Under such conditions, dividend policy is more likely to be formed in accordance with the outcome model, where dividend payments emerge as the legal result of protecting shareholder rights. Dividends serve as an important control mechanism that restricts managers' ability to use free cash flows for personal interests.

In contrast, developing countries typically exhibit weaker legal protection of investor rights, higher ownership concentration, and limited access to capital markets. In this environment, dividend policy is more commonly shaped under the substitution model, where dividend payments function as a reputational mechanism that

compensates for weak legal protection. Firms distribute dividends to strengthen external investors' trust and to expand financing opportunities.

Moreover, the study confirms that factors such as the tax system, creditor rights, and the role of the state also have a significant impact on dividend policy. In particular, dividend payments tend to be more constrained in countries where creditor rights are weak, suggesting that dividend policy may serve as a mandatory monitoring mechanism under such institutional conditions. Overall, dividend policy represents an important indicator of corporate governance quality and reflects the level of legal and institutional development of a country.

Based on the results of the study, the following practical and research-oriented recommendations are proposed:

1. Strengthening the legal protection of investor rights. In developing countries, improving legislation aimed at protecting minority shareholders and enhancing the independence and enforcement capacity of the judicial system can contribute to a more stable and transparent dividend policy framework.

2. Improving corporate governance standards. Strengthening the institution of independent directors, audit committees, and disclosure requirements can reduce agency conflicts between managers and shareholders and increase the effectiveness of dividend policy as a governance and monitoring tool.

3. Adopting a legal-system-oriented approach to dividend policy. Drawing from the experience of developed economies, dividend policy should be shaped under the outcome model in environments with strong legal protection, while in countries with weaker legal protection, dividends may be used strategically as a reputational signal to investors.

4. Balancing tax policy. Avoiding excessive dividend taxation and ensuring an optimal balance between reinvestment and dividend distributions can create a more incentive-friendly environment for both firms and investors.

5. Strengthening creditor rights. Enhancing mechanisms that protect creditors' interests can improve dividend policy stability and prevent firms from undermining financial sustainability through excessive dividend payments.

6. Directions for future research. Future studies should employ empirical approaches (e.g., panel data analysis and regression models) to investigate more deeply how state ownership, ownership structure, and financial constraints influence dividend policy in developing countries.

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