The Impact of Information Asymmetry on Profit Distribution Policies: An Applied Study in The Iraq Stock Exchange

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Abstract

The research aims to clarify the relationship between the impact of information discrepancies on the dividend policy, diagnose the dividend policy and address the essential policies. Research data support the argument that this work proposes derived a group of Iraqi banks. The study concluded that: - based on the statistical analysis, that the explanatory strength of the model was significant and whose descriptive capability explained about (99.3%) of the phenomenon under study. The effect of information asymmetry on the value of stocks that investors place in their investment portfolios.

Keywords: - Information asymmetry, dividend policies

Introduction:-

The real value of the shares that investors place in the stock market varies due to the increasing asymmetry of information. The use of is a common practice from a tax perspective, where the payment of dividends is not restricted because managers can use the money to grow and increase profits and achieve capital gains. Thus, the positive relationship between information asymmetry and dividend payments needs to be systematically explored.

Stock dividends can be a tool to reduce the agency problem by distributing cash flows as dividends. It is also possible to expropriate ownership from managers.

Consequently, the dividend policy is one of the most important managerial and financial decisions. In many Institutions, SOEs and managers can reduce information asymmetry by distributing profits. The higher the level of information asymmetry, the more profitable payments will be. For investors, they should have necessary awareness of dividend payments in enterprises with asymmetric information.

1.1 Research methodology and previous studies

1.1.1 The research problem

When information becomes more asymmetric concerning an institution's shares, those shares' actual value becomes different from investors' place in the capital market. The reference to the dividend of profits means that managers have more internal information about the future growth of the institution, which can be transferred to external investors through the payment of profits, and based on the above, we Identify the following questions: -

A- The extent to which the internal investor's information differs from the external investor's data?

B- How the information asymmetry could be clarified?

C- What is the statement of the impact of asymmetry of information on the dividend policy?

1.1.2 Research objectives:

The present study shortlists the following research objective as its target:-

A- Highlighting the concepts of information uniformity and its measures, as well as profit distribution policies.

B- Identify the dividend policy and determining the most important of these policies

T- Clarify the relationship between the impact of information discrepancies on the dividend policy in light of the data determined from another side.

1.2 The contributions of the research

The purpose of the financial manager, the profit distribution policy, is to increase its owners' revolution while providing sufficient funds for the institution. Moreover, information has become the central axis of transactions between the parties who run the institution. It is very plainly reflected in the efficiency of data and financial markets on the one hand and in the breadth of rational decisions in the policy of dividend profits in light of data determined on the other.

1.3 Research hypotheses

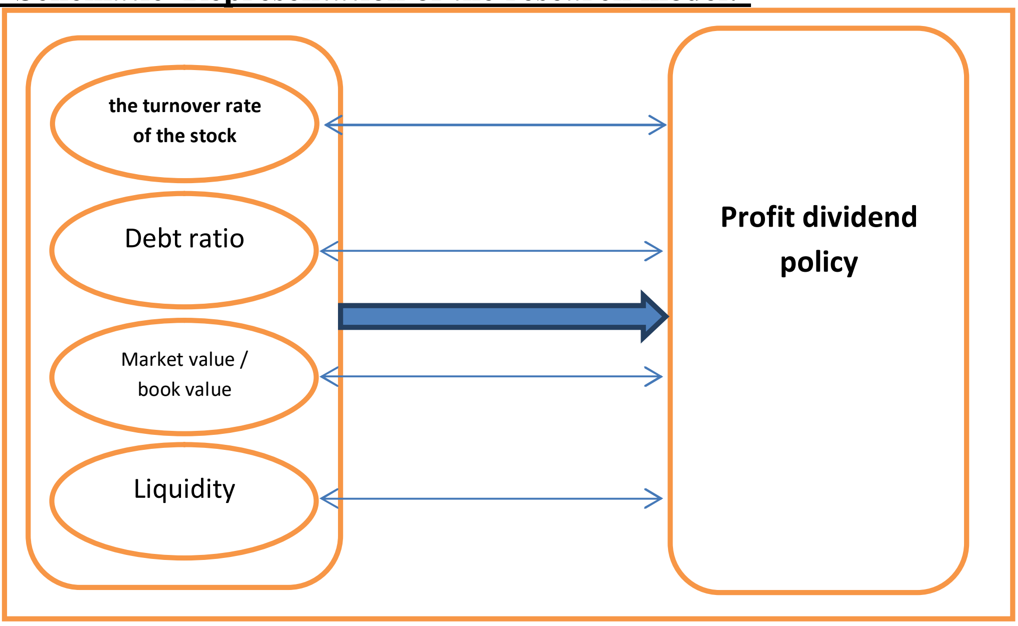
The central hypothesis is that ((there is a varying effect of the asymmetry of information in the dividend policy according to Walter's model)) the following sub-hypotheses arise: -

A- There is a differential effect of the debt ratio in the dividend policy.

B- There is a varying effect of book value/market value on the dividend policy.

C- There is an uneven liquidity effect in the dividend policy.

1.4 Schematic Representation of the research model:-



Source: - Schematic Representation of the research model based on several researchers

2- Literature Review

Vojtoch , C, The Relationship Between information Asymmetry and Divided policy, Finance and Economics Discussion Series Divisions of Research & satiations and Monetary Affairs Federal Reserve Board Washington, D.C,2012.

This study focuses on disclosing information that shareholders use to determine the corporation's profits and reduce agency problems. Given that managers and shareholders are asymmetrically aware of the information, the manager can process the accounting information to enhance the corporation's value. The possibility of distributing profits to reduce the method adds up to the cost managers face while manipulating profits.

Boujelbene , Y, Besbes , L, The determinants of information Asymmetry between managers and investors – A study on panel Data, Economics of Research,URDEE, University of sfax , Tunisia,2012.

The study focused on (124) institutions included in the SBF 250 index. The two researchers determined the determinants of information asymmetry between managers and investors using the dashboard for the period (1999-2008). The results of the random walk model showed that most of the variables are not significant. There is also a problem that appears in the high covariance and correlation. The researchers used the least-squares method to overcome these problems and clarify the results obtained using this method. The study also showed that the volume of trading and fluctuations in stock returns positively and significantly affect the asymmetry of information. The variable that has been focused on and that has a positive and significant effect on the information asymmetry is the stock price variable.

3. the asymmetry of information and the policies of the dividend

3.1 What is information asymmetry?

The concept of information asymmetry is one of the ideas that have been shed light on by researchers and specialists in financial management. Before tackling information asymmetry, it is necessary to define what information is and what characteristics should be provided to be information. Information is the data on which the processing operations have been performed and organized to be meaningful and meaningful to be invested in making various types of decisions (Zardoumi, 2010: 192)

As for the conditions for the new information, they are as follows:

1- Appropriateness: - It is the essential characteristics that must be provided in the information and means the suitability of this information to the needs of its users, and it must also be appropriate for a specific purpose, and this is what is challenging to achieve, especially if this information is in the form of financial reports (Al-Hayali, 2007: 29).

2- The possibility of reliance on it: The degree of confidence is considered from the information that provides a level of comfort in relying on this information and characteristics related to objectivity, impartiality, and truthfulness in interpretation.

3- Comprehensiveness: It means the availability of information for its present and future users, and it should not hide any important basic facts.

4- Comparability: This requires consistency in presenting information, in the basics of its numbers, aggregation, and methods of calculation, meaning that all institutions use the same treatment for similar processes (Obaidat, 2007: 26)

The question that arises about the information is whether the information is of one type or multiple types and answers this question. They have identified three types of information, namely:

Table (1) Types of information

The type of information	Interpretation
Missing information	It is the information that lacks the sufficient condition
Distinctive information	It is the information that has not yet been announced to the public. It is confined to the position of authority, the "senior management," and thus, it is confidential and specific information sufficiently to influence dealers' decisions.
Symmetric information	t is the ideal information that meets all the conditions mentioned above and is challenging to obtain.

As for information asymmetry, it is the case in which financial information is available to some investors and not others, as it is withheld from other investors, which leads to inefficiency in the financial market, and most investors do not have essential and basic information that enables them to make their investment decisions or They may possess some knowledge (Naceur, et al., 2006: 22)

(Al-Zubaidi, 2009: 55) Information asymmetry means that one party in the transaction has much better or more information than the buyer possesses. Especially when the seller, for example, has better or more information from other parties. The executives know more than the shareholders about the profits of The organization and its future expectations. The information asymmetry theory assumes that at least one party possesses information unknown to the other parties. As for the assumptions of the idea of information asymmetry, they are represented by the following points: - (Casu, et al., 2006: 14)

1- That managers have more information about current profits and investment opportunities available to their companies than outside investors know or do not have. Both managers and investors do so (imposing asymmetry of information).

2- Managers direct their behavior towards the corporation's old shareholders more than the interest of the new shareholders.

3- The nature of the old shareholders is negative, meaning that they do not logically balance their portfolios when they provide more information than the organization's operations.

4- In light of the available information, efficient financial markets will be in semi-strong form.

5- The issue of shares does not entail the cost of transactions.

Either the question that arises about ;

(is there a difference between the similarity of information and the reality of the impact on the relationship between management and investors)

To answer this question, two important cases must be clarified:

A- The point of information similarity between management and investors

This case stipulates that management and investors have the same information about the future of the corporation. It indicates that everyone anticipates a future increase in the stock price. As a result, the investment proposal's implementation will benefit current and prospective shareholders' wealth. As a result of the information they possess and their expectations that indicate a future rise in the share price, both of them will see an increase in the value of their wealth and the appetite of new investors for purchasing new shares issued to the corporation. The implementation of the investment proposal will have a positive impact on the wealth of current and new shareholders because both are given to the corporation due to the information they possess. Their expectations, which indicate a rise in the share price in the future, lead to an increase in the wealth of current and new shareholders because both of them will benefit him in the future.

B- In the event of information asymmetry between management and investors: -

In this case, it means that only the management has the information that expresses the institution's future and that the investors do not know about it. Here potential investors will refuse to buy the stock more than its current value because they believe that they are over-valued.

3.2 Measures of information asymmetry

There are three metrics used as a basis for measuring information asymmetry, and these measures are widely spread to measure information discrepancies between investors (Leuz Pverrechia, 2000: 4):

1- The First Scale: (bid-ask spread). It is a measure of information asymmetry that can be calculated by dividing (the demand prices for shares minus the shares' bid prices) / the average bid and ask price, which is the most appropriate and standard information asymmetry measure.

2- The second scale: This represents the median daily share turnover scale, as the value of traded shares is measured based on the market value of the institutions ’ claims during the year, and the session indicates the investors’ desire to sell shares, which is the least common measure used for asymmetry of information.

3- **The third measure**: It is one of the standards of information discrepancy by measuring stock return fluctuations by calculating the deviation of the corporation's daily returns during the year. Whenever there is a decrease in stock return fluctuations, it indicates a decrease in information asymmetry. Therefore, the higher the stock returns change, the higher the asymmetry of information between shareholders and investors.

3.3 What are the profit-sharing policies and procedures? What are the factors affecting the dividend policy?

A- What is the dividend policy?

Although researchers and specialists differ regarding the dividend, it can be defined as a set of principles that the corporation uses to make the required decisions about how to divide its profits. When the corporation has a surplus at the end of the accounting period, it has two options, either if it distributes some of its profits to shareholders or The corporation decides to reinvest the money in the foundation and consider it retained earnings. This decision is made by the board of directors (Lindeman, 2016: 14).

The optimal policy for dividend dividends is that policy that balances current bonuses and future expansions to maximize share value in the market (Al-Naimi and Al-Tamimi, 2009: 458). As for the procedures for dividend policy, it has been divided into four main stages and defined as follows:

1- Declaration Date

It is the date of the meeting of the founding board of directors and distributing profits to the shareholders.

2- The date of the appearance of the shareholders’ names in the records

It is the date on which a list appears with the shareholders' names who are entitled to receive dividends. Accordingly, the share transfer of ownership does not qualify the new owner to receive the rewards after this date.

3- History of Ex-Dividend Data

It is the expiry date of the new shareholder’s right to obtain the dividend distribution. This date is usually determined by four working days before the date on which the names appear in the records. If the share ownership is transferred during these four days, the new shareholder will not receive the dividends.

4- The Payment Date

The date on which a shareholder can obtain dividend checks or checks is mailed to shareholders. (Tim, 2009: 295-296)

B- Factors affecting the dividend policy

1- Restrictions or limitations on payments from the dividend

- Bonds contract documents: - As debt contracts usually record dividend payments resulting from the granting of loans, debt contracts are generally expected after the profit dividend can be paid and after determining the circulation ratios, time ratios, and the interest earned.

Preferred shares restrictions: It is not possible to pay the dividend of the profits for the ordinary shares if the corporation does not pay the dividend for the preferred shares and responds to fulfilling the preferred shares' obligations first.

- Available Liquidity: The dividend can be paid if the required liquidity is available.

2- Alternative sources of capital: -

- The cost of selling the new shares: - When the corporation needs to finance a specific investment project, it can obtain the property rights through retained earnings or by issuing new ordinary shares.

- The ability to replace debt with the right of ownership. The corporation can convert a certain level of investment either to obligation or request, and lower issuance costs allow for a more flexible dividend policy because it is possible to increase the right of ownership either with retained earnings or selling new shares and stopping the debt policy.

- Supervision: Supervision is a tool concerned with maintaining the organization. The corporation may hesitate to sell new shares, or the institution may withhold profits, but if the shareholders request a more significant dividend from the profits, it leads to a conflict with oversight (Brigham & Ehrhardt, 2011: 584)

3.4 Dividend policies

1- Residual or surplus dividend policy: - Dividend As a passive residual policy

Under this policy, the corporation relies on the internally generated cash flow to finance the positive new projects. The dividend can be paid from the remainder, known as the surplus, and such a divisor policy is known as the surplus dividend policy. This policy directed the corporation to avoid a new sale of ownership shares. Looking at the excess profits dividend policy as the static residual, most investors do not differentiate between the dividend and the institution's profits. If the investment opportunities promise to achieve a return more significant than the required return, investors will prefer that the retained earnings remain with the institution, the return is lower. They will choose the dividend of profits of the necessary recovery, so if the corporation can withhold in the projects an amount more significant than the required return (Al-Amiri, 2010: 435). And that the policy of the surplus or residual dividend depends on three essential elements, namely (the institution’s investment opportunities + target capital structure + foreign capital availability) and there are four steps on which the policy of the surplus or remaining divisor depends (Brigham & Ehrhardt, 2011: 570): -

- Determining the ideal capital budget
- Determine the number of property rights needed to finance the budget and know the capital structure.
- Using the profits to reinvest or buy back shares.
- Do what it takes to support an ideal budget.

2- Dividend Stability policy

The basis on which the stable dividend policy is based is the payment of cash dividends at a fixed rate at low amounts, so the corporation, according to this policy, increases the dividend rate and achieves profits higher than its typical profit rates during a specific period (Shawawreh, 2014: 135). The surplus divisor mechanism's critical point is that the dividend is only paid after all profitable investment opportunities have run out. If the investment opportunities in a certain period are high, then the reward will be low or zero. On the contrary, the dividend may be increased in the following period if the investment opportunities are not promising. Most financial managers agree that the stable policy of the reward is in the interest of the corporation and the shareholders and that the dividend is prevented, as it is interpreted as a sign of the financial dilemma. Therefore the institutions always strive to perpetuate the reward (Al-Amiri, 2010: 435).

3- A compromise Dividend policy

Many institutions follow a generative dividend policy, and such an approach is based on five essential points:

- Maintaining projects with high NPV to pay the dividend
- Leave the dividend blocking policy
- Emphasize the debt-to-equity ratio
- Sustaining the profit dividend target.

The previous goals are of varying importance and order, and the additional dividend method assumes that the corporation maintains the fixed debt-to-debt ratio. Under this synthesis method, the debt-to-equity ratio is seen as a long-term goal, and it is allowed to change in the short term to avoid withholding the dividend or the need to sell or Issuance of a new property (Al-Amiri, 2010: 436).

4- Profit dividend policy in the form of shares: -

The dividend is represented in the form of claims given to the investor instead of giving him cash profits. Each investor’s share of the shares is determined according to what he owns from the corporation's shares. One of the implications of this policy is a decrease in the share market value, so the institutions follow this policy when the stock price is high (Hindi, 2010: 689).

5- Shares split policy: -

It means two from one, and it means doubling the number of shares and reducing profits so that the claims of earnings for each share are halved, and thus the share price decreases, and each shareholder will have more shares, but each share deserves a lower price (Brigham & Ehrhardt, 2011: 570)

6- "Reverse segmentation."

It is a financial maneuver that includes from three shares to one, i.e., an inverted segmentation, as each investor exchanges three old shares with one new share, i.e., par value is tripled in this process, and the inverted segmentation does not change anything significant for the institution, either the retail defects The reverse is as follows: -

A- The cost of shareholder business transactions may decrease after an inverted segmentation.

B- Selling shares below a certain level lacks respect for the "good reputation."

C- The liquidity and selling of the Corporation's shares improve when the price increases with the extent of general trading. (Al-Amiri, 2010: 444)

3.4:- Profits dividend policy models

1- Walter's form for the dividend policy

(Walter's) model is one of the initial models for the dividend divider, and subsequent models have been built based on this model, which is presented as follows: - (Al-Amiri, 2010: 433)

$P=D + (r / k) (E - D) / k$

whereas :-

P = Market price per share of common stock.

D = dividend of earnings per share.

E = Earnings per share.

r = Rate of return on investment

k = Average cost of financing

The ideal dividend payout rate or ratio can be studied through each share of common stock's market price to obtain the highest market price for each share. It must be subject to the interpretation based on Walter's formula, the ideal dividend payment rate should be equal to zero if the rate of return on investment is greater than the quality of financing cost. Walter's formula or model focuses on paying the optimal dividend payout, which the profitability of investments must carefully consider. Suppose the corporation has an ample number of investment opportunities. In that case, the retained earnings should be distributed to shareholders in the form of dividends. in this case, the need for funds for financing is eliminated.

2- Liers and Carlton model: -

This model shows the relative relationship between the share price in the market and the book value of the share, and it is considered one of the financial indicators that securities analysts use in evaluating ordinary shares, and the following equation has defined the model: -

P_0 = (1-b) r BV / Ke – rb

P0 = True value of the share.

b = percentage of retention

1-b = Payout ratio

r BV = Rate of return on investment

Ke = required rate of return

rb = percentage of growth in profits

It appears from the model if the actual value of the share is less than the book value. In this case, the rate of return on investment in the book value formula is less than the required rate of return and vice versa. The necessary return rate is equal to the return rate on investment, indicating the balance between the share's actual value with the matter. As the model suggests, the stock book strategy around the dividend is necessary to achieve the compensation of profits if the return rate on investment is higher than the required rate of return. (Argument, 2014: 210)

4 . The practical side of the research

According to Walter's model, the relationship between the profit distribution policy and the lack of information asymmetry is tested using the multiple regression model. It is to demonstrate the effect of the information asymmetry on the profit distribution policy according to Walter's model and the relationship between the two variables using Pearson's model. The Iraq Stock Exchange included "The Iraqi Investment Bank, Al-Ahli Bank of Iraq, the Iraqi Commercial Bank, the Iraqi Islamic Bank, Al-Mansour Investment Bank, Mosul Development Bank, Bank of Baghdad, Ashur Bank."

First: - Interpretation of research variables

1- Profit distribution ratio according to Walter (D) model

Extracting the profit distribution percentage according to Walter's model whereas:-

P = Market price per share of common stock.

D = dividend of earnings per share.

E = Earnings per share.

r = Rate of return on investment

k = the finance cost rate (extracted according to the asset pricing equation)

The following is the value of the above variables for the period (2013-2019)

Table (1) Profit distribution ratio according to Walter's model

	2013	2014	2015	2016	2017	2018	2019
Net profits	17781542.4	9914179.875	7617624.5	11367673	7432939.8	5126680	6593452.375
Total assets	355829503	433199928	451830440	374710708	376315630	467479690	424655795
Return on investment	0.04997209	0.022885922	0.016859476	0.030337198	0.0197519	0.010966637	0.01552658
EPS	0.3715	0.054625	0.03625	0.156625	0.030875	0.020375	0.026625
The cost of financing	0.04296529	0.020894816	-0.005173513	0.003040326	-0.0152481	-0.040376602	-0.021446803
Share price	1.1088	1.0072	0.7328	0.5051	1.3840	0.4146	0.3489

2- Asymmetry of information

The stock turnover scale was used to measure information asymmetry. One of the three measures of information asymmetry (bid-ask spread) is calculated by dividing (ask prices for shares minus the bid prices for shares). The average bid and question cost and the daily scale of stock cycles (Median daily share turnover). The value of traded shares is measured based on the market value of the institutions ' claims during the year. (Leuz Pverrechia, 2000: 4)

3- Other variables that influence the profit distribution policy

There is a set of variables that include the study model. The researchers believe that they have an impact on the profit distribution policy

- **Debt Ratio**: - represents the financing structure and represents the amount of money borrowed to finance the company
- **Book value / market value**
- **Liquidity**

Second: - Study form

Regression analysis form for study variables: -

$D = a + b\,x + b_1\,x_1 + b_2\,x_2 + b_3\,x_3$

D= Profit distribution ratio

a= The constant term in the equation

x= information asymmetry (stock turnover)

b= The amount of change in the distribution ratio when the information asymmetry changes one unit

x_1= Debt ratio

b_1= The amount of change in the distribution ratio when the debt ratio changes by one unit

x_2= Book value / market value

b_2= The amount of change in the distribution ratio when the book value/market value changes by one unit

x_3= Liquidity

b_3= The amount of change in the distribution ratio when (liquidity) changes one unit

Third: - Results of applying the study model and its analysis: -

1- Statistical criterion

Table No. (3) **Model Summary**

Model	R	R Square	Adjusted R Square	Std. The error of the Estimate	Change Statistics					Durbin Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.996[a]	.993	.978	.0042139954	.993	68.943	4	2	.014	2.669

Source: the electronic computer results based on the statistical program (SPSS) according to the multiple regression method

The statistical criteria mentioned in Table No. (3) indicate the significance of the estimated model, which reached (0.014) at the level of significance 0,05. At the same time, the value of the coefficient of determination (R^2) (0.993) confirms the good explanatory strength of the model as it was able to explain approximately (99.3%) of the studied phenomenon.

Table No. (4) **Coefficients[a]**

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	95.0% Confidence Interval for B		Correlations		
		B	Std. Error	Beta			Lower Bound	Upper Bound	Zero-order	Partial	Part
1	(Constant)	-.728-	.072		-10.063-	.010	-1.039-	-.417-			
	stock turnover	-.016-	.001	-2.770-	-13.387-	.006	-.021-	-.011-	-.526-	-.994-	-.803-
	Debt ratio	.015	.001	1.600	12.350	.006	.010	.020	.452	.994	.741
	Book value / market value	-.075-	.007	-2.544-	-11.389-	.008	-.103-	-.046-	.170	-.992-	-.683-
	Liquidity	.224	.024	1.640	9.336	.011	.121	.327	-.459-	.989	.560

Source: the electronic computer results based on the statistical program (SPSS) according to the multiple regression method

The statistical criteria in Table No. (4) indicate that (99.3%) of the changes in the profit distribution ratio were caused by the difference in stock turnover, debt ratio, book value/market value, and liquidity ratio. About (0.007%) of other changes are due to Factors not mentioned which are included in the random line variable. This result confirmed the value of the corrected coefficient of determination as it reached (0.978).

2- Economic standard: -

$$D = a - 0,16x + 0,015x_1 - 0,075x_2 + 0.224x_3$$

the economic analysis is reflected by the independent variables' parameters and signals included in the above model since the variable (x). it represents the turnover of shares, i.e. (information asymmetry) has elasticities affecting the profit distribution policy. The correlation results indicate the existence of a strong inverse correlation, i.e., a change in stock turnover by (1%) will lead to a change in the dividend policy index by (0.16%), but to reverse the trend.

While the parameter of the variable (x_1), which represents (debt ratio), reflects the flexibility of the profit distribution policy for the variable (debt ratio), as the results of the correlation indicate a strong positive correlation, meaning that a change in the debt ratio by (1%) will lead to a change in the profit distribution policy indicator. By (0.015%), in the same direction.

While the parameter of the variable (x_2), which represents (book value/market value), reflects the flexibility of the profit distribution policy for the variable (book value/market value). As the results of the correlation indicate the existence of a strong inverse correlation, i.e., if the (book value/market value) changes by a percentage (1%) will lead to a change in the dividend policy index by (0.075%) and to reverse the trend.

The parameter of the variable (x_3), which represents (the liquidity ratio), indicates the flexibility of the profit distribution policy for the variable (the liquidity ratio). 0.224%) in the same direction.

Conclusions and recommendations

First: - Conclusions

1- The statistical analysis shows that the explanatory power of the model was high and explained about (99.3%) of the phenomenon studied.
2- From the economic analysis, the relationship between stock turnover and the dividend policy is influential through a strong and negative correlation.
3- The analysis also shows that the debt ratio, book value/market value, and liquidity ratio strongly correlate with the profit distribution policy indicator, except for the liquidity ratio, where it was a strong and positive correlation.
4- The apparent impact of asymmetric information on the value of stocks that investors place in their portfolios.
5- Information is the main focus of transactions between the parties dealing with the institution, which is reflected in the information's efficiency.

Second: - Recommendation

1- We emphasize the information and consider it the primary stone in financial dealings, avoiding intuition and guesswork.

2- We are striving to reduce the problem of asymmetry of information due to its harm, which is represented by moral risks and the emergence of the financial crisis.

3- We are encouraging the use of other models in measuring the dividend policy.

4- The possibility of using more indicators than the debt ratio, book value ratio/market value, and liquidity ratio, and trying to study its relationship to the profit distribution policy.

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