
Liquidity Indicators and Their Impact on Dividend Distribution Policies an Analytical Study of a Sample of Iraqi Joint Stock Companies for the Period 2018-2023

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Abstract

This study aims to analyze the relationship between liquidity indicators and their impact on cash dividend policies among a sample of joint-stock companies listed on the Iraq Stock Exchange during the period from 2018 to 2023. Based on the eligibility and homogeneity of the data, the selected sample included nine companies. The financial data were derived from the preliminary aggregated financial statements available in the Iraq Stock Exchange. Annual financial statements from companies across various sectors were analyzed.

The study adopted a descriptive-analytical approach, utilizing a set of liquidity indicators that included five ratios: current ratio, quick ratio, cash ratio, net working capital ratio, and operating cash flow ratio as independent variables, while cash

dividend policy was used as the dependent variable. The hypotheses were tested using panel data analysis models, specifically pooled regression, fixed effects, and random effects models.

The results revealed that the impact of liquidity indicators on cash dividend policies varied. The availability of liquidity was not necessarily a driver for increasing cash dividends. Some liquidity indicators showed a negative or statistically insignificant effect, reflecting a tendency by some companies toward precautionary behavior or reinvestment rather than distribution. Moreover, the model demonstrated high statistical significance, with a P-value close to zero, and strong goodness of fit, as the independent variables explained approximately 61.8% of the variation in cash dividend policies. The findings also highlighted differences among the sampled companies in their financial strategies and managerial orientations over the study period.

Keywords: Liquidity Indicators, Dividend Distribution Policies.

Introduction

Cash dividend distribution policies have garnered wide attention from financial scholars since the mid-20th century due to their strategic importance in corporate management and their significant role in maintaining financial stability. These policies also play a major role in liquidity management, making them a key factor influencing investors' decisions. Based on the financial information disclosed by companies, liquidity is considered one of the factors affecting these policies, as its availability enables firms to distribute cash dividends without compromising their financial stability. The importance of liquidity has grown in today's fast-paced business environment, where financial statement users rely on it as a fundamental indicator for assessing a company's short-term financial performance. Liquidity indicators are vital tools that reveal a company's ability to manage its obligations

and secure the necessary cash flow for ongoing operations. Despite its importance, liquidity remains a complex and multifaceted concept, necessitating further research to understand its impact on cash dividend policies and to identify optimal management approaches that support financial sustainability.

The First Axis: Methodology of the Study

- First, the problem of the study:

Iraqi joint-stock companies face a challenge in striking a balance between maintaining adequate liquidity levels and meeting shareholders' expectations regarding cash dividend distributions in the Iraqi financial market. Investors often encounter difficulties in understanding the dividend distribution policies adopted by these companies, despite the availability of financial indicators that could inform such policies. The variations in corporate practices suggest a lack of clarity in the relationship between liquidity indicators and dividend distribution decisions, raising questions about the extent to which these indicators are utilized in shaping dividend policies. Accordingly, the problem of this study arises from the need to investigate whether the management of Iraqi joint-stock companies relies on liquidity indicators when formulating cash dividend distribution policies, or whether these indicators are overlooked in financial decision-making. Therefore, this study aims to address this gap by identifying a specific research problem:

To what extent do liquidity indicators influence cash dividend distribution policies in the joint-stock companies included in the study sample?

- Secondly: Study Hypothesis:

The study is based on a main hypothesis which states:

"Liquidity indicators have a significant impact on cash dividend distribution policies in the Iraqi joint-stock companies included in the study sample."

- Third: Study Population and Sample:

The study population consists of Iraqi joint-stock companies. The financial indicators used in the study were collected and calculated based on data from the listed companies' directory of the Iraq Stock Exchange for the period (2018–2023). The study sample includes nine randomly selected Iraqi joint-stock companies, namely: (Asiacell, Atheer Telecom, Ufuq Al-Mada for Mobile Communications, Modern Sewing, Iraqi Carpet and Furniture, Al-Kindi for the Production of Veterinary Vaccines and Medicines, Iraqi Company for the Production and Marketing of Agricultural Products, Baghdad Soft Drinks, and Iraqi Company for the Production and Marketing of Meat and Field Crops) .

Materials and Methods

- First: The Concept of Liquidity:

Liquidity is described as the ability to buy and sell securities without causing significant changes in their prices. It is considered a qualitative element of a company's financial strength, reflected in its ability to finance asset growth and meet financial obligations as they fall due, without incurring unacceptable losses. A lack of this ability places a company in a state of illiquidity (Al-Aaraji, 2024: 393; Wadi, 2021: 122; Wang et al., 2020: 1).

Liquidity also refers to a company's ability to meet its short-term financial obligations on time, in accordance with standard business practices and through usual means—without the need to borrow funds or sell off assets not intended for sale (Nurhayati & Ali, 2023: 1180; Qaibash, 2015: 3).

It is further defined as the entity's capacity to fulfill its obligations without disrupting its proper functioning or negatively affecting its operations, with an analytical focus placed on short-term liquidity (Santos et al., 2021: 2).

Based on the above definitions, the researcher believes that liquidity represents a company's ability to meet its short-term financial obligations as they become due, without incurring significant losses or the need to liquidate assets at unfavorable prices. Liquidity is a fundamental component of financial stability, as it reflects the availability of cash or cash-equivalent assets that can be easily converted with minimal loss in value. At the financial market level, liquidity refers to the ease with which assets such as stocks and bonds can be bought or sold without significantly affecting market prices. Therefore, liquidity serves as a critical metric for evaluating a company's operational capacity and has a direct impact on financing and investment policies, in addition to its vital role in risk management and maintaining financial solvency.

- Second: The Importance of Liquidity:

The importance of liquidity is evident in its impact on all aspects of a company's operations (Belhadj, 2017: 4). It is considered a double-edged sword—excessive liquidity beyond the economic optimum may negatively affect a company's profitability, while insufficient liquidity exposes the company to financial distress and weakens its efficiency and ability to meet its obligations toward stakeholders (Al-Naqshbandi, 2024: 838). This, in turn, may damage the company's reputation, threaten its stability, and even lead to bankruptcy (Dawood, 2021: 114). Therefore, managing liquidity dynamically is essential to ensure the timely fulfillment of related obligations (Al-Khafaji, 2019: 69).

Liquidity also receives considerable attention from investors, management, and financial analysts (Khadija & Nourhan, 2020: 30), due to its critical importance in the financial world for both corporations and individuals. Several key reasons underscore its significance, as outlined by (Al-Saffar, 2016: 17; Al-Ukaili, 2020: 421; Al-Naqshbandi, 2024: 838; Dawood, 2021: 114; Al-Asadi, 2005–6: 7; Khadija & Nourhan, 2020: 30), including:

- The ability to meet short-term obligations
- Effective crisis management
- Enhancing financial stability and confidence
- Providing financial flexibility
- Avoiding bankruptcy

A relevant example is Enron Corporation, a major U.S.-based energy company that once experienced remarkable success and reached dramatic heights. However, in 2001, it declared bankruptcy. Liquidity problems were a central cause of its collapse, as the company lacked sufficient liquidity, which led to its inability to meet its financial obligations.

Liquidity Indicators

Liquidity is measured through several financial indicators. The researcher has selected a set of indicators that are particularly relevant to joint-stock companies and that reflect their efficiency in managing current assets to meet short-term obligations.

1. Quick Ratio (Acid-Test Ratio):

The quick ratio is considered one of the most effective and conservative liquidity measures for assessing a company's ability to meet immediate obligations (Wadi, 2021: 124; Al-Battat, 2021: 381). This ratio excludes inventory due to its relatively slow conversion into cash (Al-Shadifat, 2001: 127). A standard benchmark for this ratio is 1:1, indicating the company can meet its short-term liabilities without relying on inventory (Wadi, 2021: 124; Choudhary & Gautam, 2024: 76).

2. Current Ratio:

The current ratio is one of the most widely used and oldest financial indicators in financial analysis (Al-Ezzani, 2023: 37). It measures the ability of current assets to cover current liabilities (Al-Zubaidi, 2011: 113) without exposing the firm to

financial distress (Omran, 2024: 109). This ratio is based on the principle of balance between current assets and current liabilities (Belhadj, 2016: 12). The minimum acceptable level is a 1:1 ratio, though many financial analysts recommend a 2:1 ratio, suggesting that current assets should be twice the value of current liabilities to provide a financial buffer (Al-Battat et al., 2021: 381).

3. Cash Ratio:

This ratio assesses a company's ability to pay off its short-term liabilities using only cash and cash equivalents (Al-Maaytah, 2023: 55; Choudhary & Gautam, 2024: 76). It is one of the strictest and most conservative liquidity indicators, as it excludes receivables and focuses solely on cash and marketable securities (Frihat, 2021: 14). A value of 1 is generally considered acceptable, indicating the company can fully meet its short-term obligations with available cash on hand (Choudhary & Gautam, 2024: 76).

4. Net Working Capital Ratio:

This indicator helps financial analysts evaluate the company's ability to meet its current liabilities (Abu Zaid, 2009: 130). It reflects the extent to which the company can finance its daily current liabilities and indicates whether it is capable of doing so. The amount remaining after paying off short-term obligations represents a safety margin and available liquidity to meet upcoming obligations (Ephraim, 2024: 455). It is a key measure of managerial efficiency.

5. Operating Cash Flow Ratio:

This ratio measures a company's ability to cover its short-term liabilities using the cash flows generated from its operating activities (Al-Allaf, 2025: 48). A ratio of 1 is considered acceptable. A value above 1 indicates the company is capable of meeting its short-term obligations while maintaining a cash surplus. In contrast, a value below 1 suggests weakness in generating cash from core operations, which

may reflect short-term financial difficulties and a potential need for external financing (Istianah et al., 2023: 1651).

- Advantages and Disadvantages of Liquidity Indicators:

Table (1): Advantages and Disadvantages of Liquidity Indicators

Indicator	Advantages	Disadvantages
Quick Ratio	More accurate and conservative than the current ratio, as it excludes inventory.	A high ratio may indicate excess liquidity and inefficient use of resources.
Current Ratio	One of the most common and easy-to-understand indicators, based on readily available financial data.	Does not distinguish between liquid and illiquid current assets, which may result in an inflated ratio.
Cash Ratio	Measures the company's ability to meet current liabilities using only cash; the most conservative ratio.	Ignores other convertible assets, which may give an incomplete picture of the financial position.
Net Working Capital	A simple indicator that can be easily calculated from the balance sheet.	Does not consider long-term aspects, which may lead to misleading conclusions.
Operating Cash Flow Ratio	Assesses the company's ability to meet short-term obligations using cash generated from operations, offering higher accuracy.	Does not account for capital investments necessary for growth, which may present an incomplete view.

Source: Table compiled by the researcher based on:

1. Ross, S. (2015). Ebook: Fundamentals of Corporate Finance. McGraw Hill.
2. Stickney, Clyde P., Weil, Roman L., Schipper, Katherine, & Francis, Jennifer. (2020). Financial Accounting: An introduction to concepts, methods, and uses. South Western Educational Publishing.

Dividend Distribution Policies

- The Concept:

Dividend distribution policies have been defined as "the decision-making process involving the trade-off between two alternatives: distributing profits to shareholders or retaining these earnings for reinvestment within the company" (Omama & Lilia, 2024: 3). These policies can provide stakeholders with insights into the company's performance. They serve as a declaration indicating the portion of earnings to be paid out as dividends to shareholders, taking into account the company's environment and shareholders' expectations (Ukpong & Amos, 2023: 57–58).

Dividend policy is simply understood as the company's strategy regarding the allocation of profits—dividing them into distributed dividends and retained earnings to be reinvested within the firm (Yaseen & Mohammed, 2023: 3141).

Dividend distribution policies represent a decision regarding whether to pay out the income earned by shareholders or investors as dividends, or to retain it in the form of undistributed earnings for financing future investments (Damayanti & Sucipto, 2022: 867). From the researcher's perspective, cash dividend policies are a direct reflection of a company's financial strategy and future direction. They not only influence shareholder satisfaction and loyalty but also serve as an indirect indicator of the firm's financial strength and management's confidence in sustained performance. These policies form the framework upon which companies base decisions about how to allocate net profits—whether through cash dividends, stock dividends, or reinvestment of profits within the company. In a volatile business environment, adopting a flexible dividend policy is considered a critical strategic choice. It allows the firm to strike a balance between meeting shareholder expectations for consistent returns and preserving internal resources to fund future growth opportunities. Moreover, a deep understanding of dividend policies aids in assessing a company's maturity and the sustainability of its long-term growth.

Results

Measurement of Variables and Hypothesis Testing:

This section focuses on identifying the variables adopted in the research problem and hypotheses, as well as examining the nature of the impact relationships between liquidity indicators and cash dividend distribution policies.

- First: Definition of Study Variables:

- The study includes one dependent variable, which is:
 - Cash Dividend Distribution Policies.
- And five independent variables, which are:
 1. Quick Ratio.
 2. Current Ratio.
 3. Cash Ratio.
 4. Net Working Capital Ratio.
 5. Operating Cash Flow Ratio.

- Independent Variables and Their Formulas:

- Quick Ratio
Quick Ratio = $\frac{\text{Current Assets} - \text{Inventory}}{\text{Current Liabilities}}$
- Current Ratio
Current ratio = $\frac{\text{Current assets}}{\text{Current liabilities}}$
- Cash Ratio
Cash Ratio = $\frac{\text{Cash}}{\text{Current Liabilities}}$
- Net Working Capital Ratio
Net Working Capital = $\text{Current Assets} - \text{Current Liabilities}$
- Operating Cash Flow Ratio
Operating Cash Flow Ratio = $\frac{\text{Operating Cash Flow}}{\text{Current Liabilities}}$

- Dependent Variable:

- Cash Dividend Distribution Policies
Expressed as: $\text{Dividend Distribution Policy} = \frac{\text{Dividends}}{\text{Net Income}}$

Study Sample

The study population consists of (123) Iraqi joint-stock companies. The table below presents the Iraqi joint-stock companies included in the study sample:

Table (2): Names of the Listed Companies Included in the Study Sample
(Source: Table compiled by the researcher based on study data)

No.	Company Name	Capital (IQD)
1	Asia cell	310,000,000,000
2	Atheer Telecommunications	576,300,000
3	Ufuq Al-Mada for Mobile Telecommunications	20,000,000
4	Modern Sewing	2,000,000,000
5	Iraqi Company for Carpets and Furnishings	500,000,000
6	Al-Kindi for Production of Vaccines and Veterinary Medicines	5,940,000,000
7	Iraqi Company for Production and Marketing of Agricultural Products	360,000,000
8	Baghdad Soft Drinks	204,335,333,333
9	Iraqi Company for Production and Marketing of Meat and Field Crops	5,000,000,000

- Description of Study Variables:

As detailed in the table below:

Table (3): Liquidity Indicators and Their Symbols (Source: Prepared by the researcher)

Variable Type	Symbol	Variable Name
Dependent Variable	Y	Cash Dividend Policy
Independent Variables (Liquidity Indicators)		
	X1	Quick Ratio
	X2	Current Ratio
	X3	Cash Ratio
	X4	Net Working Capital Ratio
	X5	Operating Cash Flow Ratio

- Descriptive analysis of the dependent variable (cash dividend distribution policies):

The following figure shows the arithmetic means of companies according to cash dividend distributions:

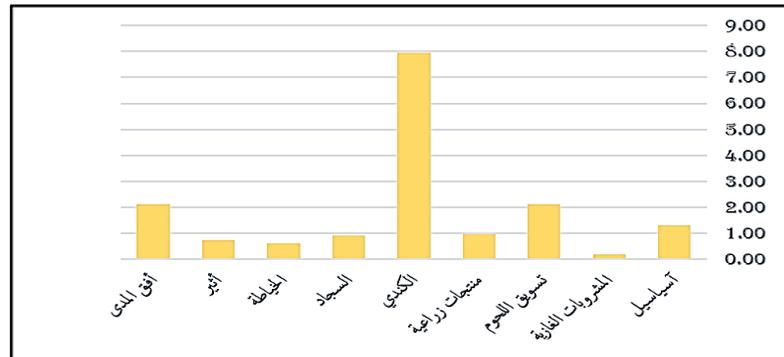


Figure (1): Arithmetic averages of cash dividends.
(Source: Prepared by the researcher based on Microsoft Excel 2021 outputs)

- Descriptive Analysis of Liquidity Indicator Variables:

The following figures illustrate the arithmetic means of companies according to the liquidity indicators.

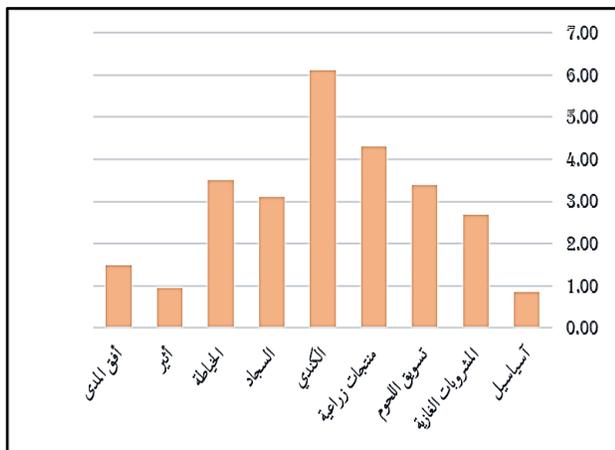


Figure (2): Arithmetic averages of the quick ratio
(Source: Prepared by the researcher based on Microsoft Excel 2021 outputs)

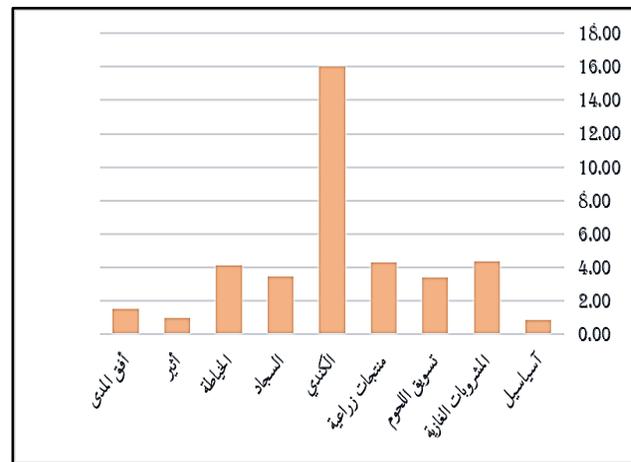


Figure (3): Arithmetic averages of the turnover ratio
(Source: Prepared by the researcher based on Microsoft Excel 2021 outputs)

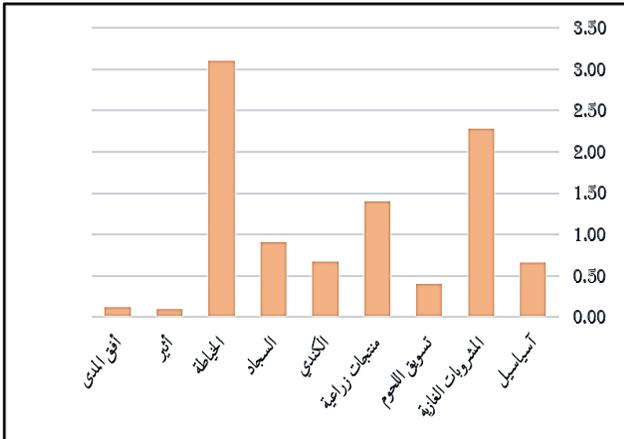


Figure (4): Arithmetic averages of the cash flow ratio
(Source: Prepared by the researcher based on Microsoft Excel 2021 outputs)

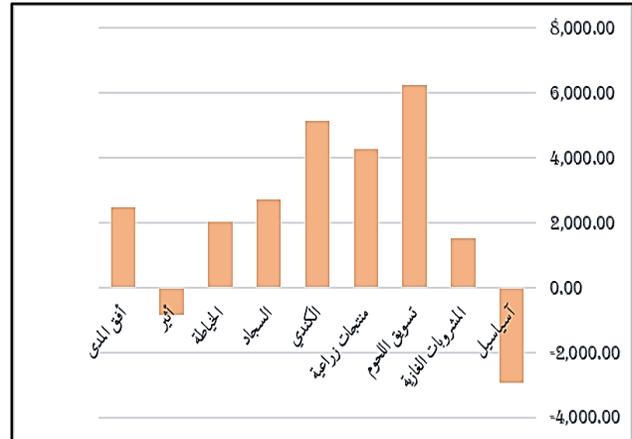


Figure (5): Arithmetic averages of the net working capital ratio
(Source: Prepared by the researcher based on Microsoft Excel 2021 outputs)

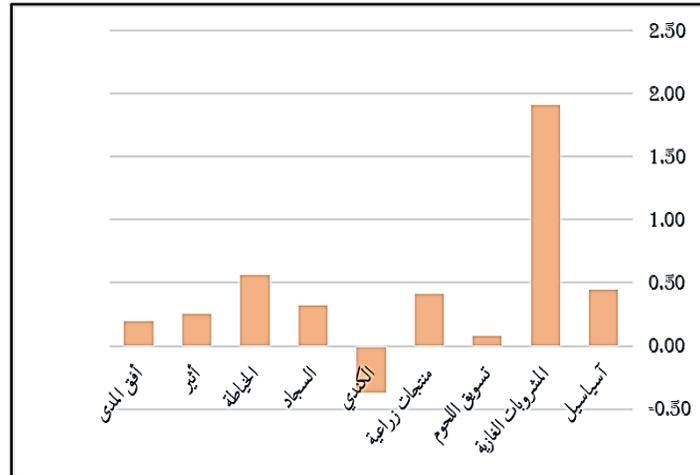


Figure (6): Arithmetic averages of the operating cash flow ratio
(Source: Prepared by the researcher based on Microsoft Excel 2021 outputs)

- Analysis of the Impact Relationship of Liquidity Indicators on Cash Dividend Policies:

The pooled regression model was used to obtain parameter estimates. The results were as follows:

Table (4): Pooled Regression Parameter Estimates for Liquidity Indicators on Cash Dividend Policies
(Source: Prepared by the researcher based on EViews 12 outputs)

Independent Variables	Estimate	Std. Error	t-value	P-Value
Constant	2.18387	0.62136	3.51465	0.00100 ***
X1	-0.82733	0.33052	-2.50315	0.01580 **
X2	0.68682	0.11416	6.01635	<0.00001 ***
X3	-0.14644	0.32356	-0.45258	0.65290 ns
X4	-0.00005	0.00010	-0.50758	0.61410 ns
X5	-1.37390	0.47992	-2.86276	0.00620 ***
F-test	F = 15.52253		P-Value < 0.00001 ***	
Coefficient of Determination	R ² = 61.8%			
*** Significant at the 0.01 significance level ** Significant at the 0.05 significance level * Significant at the 0.10 significance level ns Not significant				

The results of Table (4) indicate the following:

1. The results derived from the cumulative regression model showed that the quick ratio (X1) and the operating cash flow ratio (X5) had a negative and significant impact on cash dividend policies. (X1) had a regression coefficient of -0.82733 at a significance level of 0.05, while (X5) had a regression coefficient of -1.37390 at a significance level of 0.01.
2. However, the current ratio (X2) was found to be the most influential indicator, having a positive and significant impact at a significance level of 0.01, with a coefficient of 0.68682.
3. In contrast, the quick ratio (X3) and the net working capital ratio (X4) had no significant impact on cash dividend policies within the sample and time period studied.
4. As for the model as a whole, it showed a very high significance because the value (P-Value < 0.00001) is close to zero. This value is able to explain approximately (R² = 61.8%) of the changes that occur in cash dividend policies, which is a good explanation ratio, reflecting the suitability of the model used. Therefore, this is consistent with or supports the hypothesis, which states that there is a statistically

significant relationship between liquidity indicators and cash dividend policies in the joint-stock companies in the study sample during the period (2018-2023).

Discussion

The researcher presents a set of conclusions she reached in light of the facts mentioned in the theoretical and applied aspects of the study, which are evident in the following:

1. It was evident that there was a clear disparity in cash dividend distribution policies among the joint-stock companies in the study sample. Some companies (such as Al-Kindi Company) showed a tendency toward high dividend distributions, while others (such as soft drinks) preferred a conservative dividend policy, reflecting differences in management orientations and financing strategies.
2. Some indicators, such as the quick ratio and operating cash flow, showed a negative or insignificant effect. Not all liquidity indicators had a positive effect on cash dividend distribution policies. This indicates that the availability of liquidity does not necessarily mean a desire to distribute dividends, but rather may be a motive to retain profits as a hedge or for future investment.
3. The results of the statistical tests showed that the clustered regression model was most appropriate for analyzing statistical relationships, indicating the similarity of companies' behavior in some structural characteristics.
4. Overall, the model demonstrated very high significance, as the P-Value value is close to zero, and the coefficient of determination is able to explain approximately ($R^2 = 61.8\%$) of the changes in cash dividend policies. This is a good explanation ratio, reflecting the actual impact of these indicators on cash dividend policies.

Proposals

In light of the conclusions reached, the researcher presents a set of proposals that she deems necessary for companies in general, and the companies studied in particular, including:

1. The necessity of relying on a qualitative and quantitative analysis of liquidity before making dividend decisions, with a focus on the sources and sustainability of liquidity, not just its volume.
2. Adopting balanced cash dividend policies that take into account shareholders' rights on the one hand, and the company's financing needs on the other, especially in unstable sectors.
3. Activating the role of periodic financial analysis by adopting liquidity indicators as tools to support the financial decision-making process, particularly with regard to cash dividend distribution.

Future Studies

The researcher proposes the following for future studies:

1. Expanding the sample to include different sectors and companies to verify the generalizability of the study's findings to other sectors. This expansion will increase the accuracy of the results.
2. Incorporating additional variables into future studies, such as company size, debt level, growth policy, or institutional ownership, to analyze their impact on dividend policies.

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