Information Sciences Letters

Volume 11
Issue 4 *Jul. 2022*

Article 19

2022

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Information Sciences Letters
An International Journal
http://dx.doi.org/10.18576/isl/110419

The Impact of Dividends Distribution Policies on Trading Volume of Shareholding Companies in Amman Stock Exchange (ASE)

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Received: 21 Feb. 2022, Revised: 22 Mar. 2022, Accepted: 3 Apr. 2022.
Published online:1 Jul. 2022.

Abstract: This study aimed to examine the impact of the dividends distribution policies on the trading volume of the shareholding companies in the Amman Stock Exchange (ASE) during (1990-2019). The researcher extracted the data from the financial statements related to the variables, which are the dividends distribution policies, as an independent variable and the trading volume as a dependent variable. The Dividend Yield (DY) and the volume of the company's assets, as mediators, were analyzed through the Eviews. The study concluded a positive and statistically significant impact at sig. ($\alpha = 0.05$) for the dividends distribution policy on the trading volume in the shareholding firms listed in the Amman Exchange (ASE) as well as no statistically significant impact at sig. ($\alpha = 0.05$) for the dividend yield and the volume of the company's assets on the trading volume of the shareholding firms listed in the Amman Exchange (ASE).
Keywords: dividends distribution policies, trading volume, ASE

1 Introduction

The decision to distribute the dividends is considered one of the financial decisions that interest the people in charge of the company since it concerns both the shareholders and the company's board of directors. Therefore, the dividends distribution policy must be carried out in light of the company's objectives i.e. choosing the policy leading to maximizing the shareholders' wealth through dividing the dividends into either distributed or retained. The trading volume makes the stock more liquid and thus reduces the degree of risks [1].

Therefore, the company must adopt a policy for distributing the dividends that includes the investors' demands and interests in obtaining the dividends in addition to the company's interests in obtaining low-cost financing that is important for investment. This will be reflected positively on the companies' volume of trading [2].

Given the importance of the distribution of the dividend being one of the tools helping the management achieve its core objective of maximizing the value of the company, and as extension of the researchers' efforts in this area, this study comes to reveal the impact of the dividends distribution policy on the trading volume of the shareholding companies listed in the ASE [3].

According to the above, the study problem can be determined. The distribution of the dividends is thus one of the most important sources of worry among the investors on the international and local levels. The most significant determinants affecting the distribution of the dividends indicated by the researchers are paying the company's debt and the need for the acceptable growth during the coming years. A number of researchers in several countries have tried to reveal the relationship between the dividends distribution policies and the trading volume for several different times. However, there were various results concerning this that some referred to a positive relationship between the dividends distribution policies and the trading volume, others indicated that there is a negative relationship between the dividends distribution policies and the trading volume, while others did not find any relationship between the dividends distribution policies and the trading volume [4].

Thus, the trading volume is considered important for companies since it indicates the success of companies. Accordingly, the study objective lies in figuring out the impact of the dividends distribution policies in the shareholding companies on the volume of the shares' trading in Amman Financial Market in Jordan. Based on the above, the study questions can be formulated as follows:

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1.1 Questions

1- Is there an impact for the dividends distribution policies on the trading volume of the shareholding firms listed in the Amman Exchange?
2- Is there an impact for the dividend yield on improving the impact of the dividends distribution policies on the trading volume in the shareholding firms listed in the Amman Exchange?
3- Is there an impact for the volume of the company's assets on improving the impact of the dividends distribution policies on the trading volume in the shareholding firms listed in the Amman Exchange?

1.2 Importance

The scientific, applied importance of this study lies in helping the companies' management and the financial managers in choosing the dividends distribution policy in accordance with the interests of the investors and the company in order to achieve one of the most important

goals of the company represented in maximizing the wealth of the owners.

It is expected that this study will contribute to providing assistance to the shareholders in setting their investment policies more clearly; the shareholder thinks that the dividends may provide information about the future of the company, thus help him in selecting the companies that will be dealt with either buying or selling their shares, through following up the trading volume.

2 Hypotheses:

1- H0-1: A statistically significant impact is observed at sig. (α=0.05) for the dividends distribution policy on the trading volume of the shareholding firms listed in the Amman Exchange.

2- H0-2: A statistically significant impact is observed at sig. (α=0.05) for the dividend yield on improving the impact of the dividends distribution policies on the trading volume in the firms listed in the Amman Exchange.

3- H0-3: A statistically significant impact is observed at sig. (α=0.05) for the volume of the company's assets in improving the impact of the dividends distribution policies on the trading volume in the shareholding companies' firms listed in the Amman Exchange.

Model:

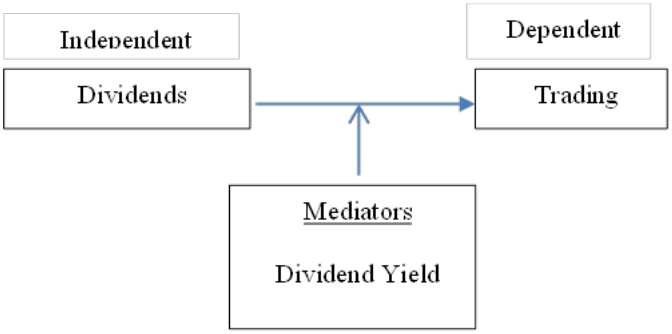

Figure 1: Model.

*Source prepared by the researcher based on, (Al-Mujtaba , Ibrahim ,and Said, Bishara, 2017), and (Mashkour, Soud & Sadiq, Zuhour,2019)

Limits

Spatial limitations: the study is limited to the Jordanian shareholding companies.
Temporal limitations: this study was carried out during the period (1990-2019) for the shareholding firms listed in the Amman Exchange.

Scientific limitations :the study is limited to the (dividends distribution policies) scale as an independent variable and the (dividend yield and the volume of the company's assets) as mediators, on (the trading volume) as a dependent variable. The reasons for choosing the study variables is the great importance of the issue of the dividends distribution policies for the shareholding companies.

Relationship between Dividends Distribution Policy and Trading Volume.

The dividends distribution policy is the company's distribution of dividends to the stockholders in addition to the dividends retentions during the fiscal year. Therefore, this policy has a positive impact on the trading volume, which is proven by (Zuhir, Sadiq, 2019) with a positive impact. It also confirmed that the investors prefer the policy of distributing dividends on a regular basis because it has a positive impact on the trading volume and that they also prefer distributing dividends instead of retaining them. On the other hand, this indicated a negative relation between the trading volume and the distribution decision given the substantial decline in the trading volume after the distribution decision. However, we are concerned with knowing whether there is a relation either positive or negative between the dividends distribution policy and the trading volume.

Dividend Yield as a Mediator between the Dividends Distribution Policy and the Trading Volume.

The dividend yield is the share of the net dividends depending on the percentage of the dividends distributed. [3] indicates that the dividends distribution (dividend yield) positively affects the market value of the share and in result the trading volume. [5] shows a relation between the dividends distribution policy of the company and the price of the stock market. Furthermore, there is a statistically significant relation between the price and the trading values of the stock market on the one hand and its share of the distributed dividends from the other. (Ahmad, 2015) also showed a direct and statistically significant relationship between the dividend yield (its share of the distributed dividends) and the market value. This in turn will have a positive impact on the trading volume.

Volume of the Company's Assets as a Mediator between the Dividends Distribution Policy and the Trading Volume

The volume of the company can be defined by the total assets owned by the company, both current and non-current. According to the data, the distribution of dividends and stock returns are unaffected by the company's volume [1] This is also confirmed by [6] which shows a big difference between the company that distributes the dividends in terms of the investment opportunities, the volume of indebtedness, and the volume of assets. There is an opportunity for companies that distribute dividends for the growth of their assets which leads to higher profits and lower indebtedness and probably a positive impact on the trading volume.

3 Review of the Literature:

[2] The study aimed to find out the impact of the dividend distribution policy on the market price of the biopharm and pharmaceutical pharmacy stocks for the period 2015-2018. The two companies are quoted in the Algerian Stock Exchange and are active in the same sector. The study showed that the Saidal Company followed a stable policy for the distribution of the profits, while the Biopharm Company adopted the best policy in the distribution of the profits. The study concluded an impact for the market price of the stock during the dividend period, which was confirmed by many studies and that the shareholders in practice favored the policy of distributing the fixed profits for many considerations, which was shown by the "PER" index of the Saidal company.

[4] The research aimed to study and test the impact of the dividend changes on the future earnings growth in the following year and after two years in the non-financial firms listed in the Egyptian Stock Exchange. The study derived two main hypotheses and used the Panel Regression To test study hypotheses by relying on the EViews 10 statistical program. The study further used data from 53 firms listed in the Egyptian Stock Exchange belonging to seven different sectors during the period from 2007 to 2020. The study concluded that the dividend changes (whether decreasing or increasing) were not related to the future earnings growth in the following year or after two years.

[3] The study aimed to measure the relationship between the dividends distribution policy and the market value of the stocks and figure out the impact of the dividends distribution policy and the market value of the shares on the trading volume in the banks through studying the sample of the banks registered in the Iraqi Stock Exchange. The researchers used the statistical package program to extract the correlation value, the simple regression of the correlation results of the dividends distribution policy and the stock market value and the interactive impact on the trading volume. The study concluded that the stock trading volume had an important role in changing the stock prices that when the stocks rise, the trading volume increased, which is desirable. However, when the prices decline, it is important to reduce the trading volume ratio. The results of the research also indicated that the presence of the variables of the dividend yield and the market value of each share affected the trading volume, which led to the emergence of a significant impact of the variables on the traded value.

[1] This study aimed to assess the impact of the dividends distribution policy on the stock market prices of the Nifty 50 companies listed in the Indian National Stock Exchange (NSE) for the period 2008-2017. The data were analyzed by using the multiple panel data regression models: pooled regression, Fixed Effects Model (FEM) and Random Effects Model (REM). Hausman Test was used to propose the most appropriate regression model. The result of the Hausman Test indicated that the (REM) is more important in describing the relationship among the selected variables .The results of the (REM) supported the approaches relevant to the dividends distribution policy. The study found that dividend distribution policy had a significant favorable impact on stock values.

[7] A study was conducted to find out the impact of the relationship between the company's performance and the share price in accordance to the level of the dividends paid by the company. To figure out this relationship, the researchers conducted an analysis of correlation and regression on the data collected in the middle and large capitalization companies listed in the Stockholm Stock Exchange for the period (2007-2017) where many variables were included in the regression model to explore a potential relationship. The study concluded that the share price of the high-return companies depended more on the financial performance compared to the low-return companies. However, there was an overall positive correlation between the financial performance and the stock price of the study sample.

(Musobir, Wedad & Ruwayinah, Yasmina, 2017) This study aimed to determine the impact of the dividends

distribution policy on the performance indicators in the economic institutions. This study included an economic institution represented in the Grand Balghaith Mills during the period from 2011 to 2015. Thus, the study aims to highlight the policies used for the distribution of the dividends in the light of the objectives of the institutions which contribute in raising the performance and increase the shareholders' wealth. It also aims to know the factors affecting the dividends distribution policy and the financial performance indicators based on the current results of the analytical study of the various financial indicators and the available funding sources**.**

[5] This study aimed to figure out the factors affecting the distribution of the dividends. The study gained importance in being a practical test of the theories of the dividends distribution theories and their impact on the value of the shares in the public shareholding companies. The study aimed to clarify the ways of distributing the dividends in the public shareholding companies and the problems facing the distribution of the dividends to identify the factors that limit the distribution of the dividends to the shareholders. It also aimed to know the impact of the dividends on the value of the shares in the public shareholding companies .The study sought to test the following hypotheses: there is a relationship between the company's dividends distribution policy and its market share price and that there is a statistically significant relationship between the stock market price and the trading values on the one hand and its share of the distributed dividends on the other hand. The study concluded a positive relationship between the bank's dividends distribution policy and its market share price. The study recommended that the bank should carry out continuous studies and research to find out the factors that affect the market share price.

[6] This study aimed to find out the impact of the dividends distribution policy on the company's value. The study sample consisted of sixty three non - financial companies listed in the Bucharest Stock Exchange during the period 2001-2011. Through using the Fixed Effects Model, the researcher found that the dividend distribution ratio of the shares positively affected the company's value and the trading volume after controlling other variables related to the company. Moreover, the leverage and the company's volume had a positive impact on the company's value.

[8] The study's goal was to see how modifying Jordanian shareholding businesses' dividend payout policies affected their stock values. The study sample consisted of publicly traded companies on the Amman financial market. According to the findings, there is no statistically significant association between the positive and negative changes in the distribution of a company's dividends and its stock prices. The research recommended that the Amman Stock Exchange's policies be reconsidered.

4 Methodology and Procedures:

The researcher adopted the descriptive, analytical approach in conducting the study during the period (1990-2018) where the appropriate statistical methods and hypotheses were used to analyze the data in order to obtain results about the impact of the dividends distribution policies on the trading volume of the shares of the shareholding firms listed in the Amman Exchange.

Data Analysis Method

Descriptive Statistical Methods

Through the use of the SPSS program, the study hypotheses were examined using the analysis of variance method (ANOVA) and the regression coefficients model for analyzing the impact of the independent and adjusted factors on the dependent variable (Eviews).

Population and Sample

Population

The study population consisted of 30 companies listed in the ASE for 2019. A random sampling method will be used to analyze the companies.

Sampling

The random sampling method was used for the shareholding companies in Amman (n. 30(for the period (1990-2019).

Sources of Data Collection:

The researcher relied on the financial reports of the shareholding companies representing the study sample for the period (1990-2019) and all their related data.

Statistical Methods

To analyze the data and test the hypotheses, the researcher used Eviews, which included the following statistical methods:

1- The mean, standard deviation, maximum value, and minimum value are all used to describe the data.

2- ANOVA is used to determine the significance of the independent variable, mediator, and dependent variable.

3- Correlation coefficient: used to assess the strength of the link between the independent variable, mediator, and dependent variable.

4- Regression coefficient: used to assess the influence of the independent variable and mediators on the dependent variable as well as to test hypotheses.

5 Results and Hypothesis Testing

In this section, the impact of the dividends distribution policies on the trading volume of the shareholding firms listed in the Amman Exchange is measured. Also, the section presents the results and the statistical analysis including the characteristics of the sample. Finally, the hypotheses of the study developed in advance will be tested and the statistical significance of these tests will be found.

Descriptive Statistics

Based on the yearly financial statements of the shareholder businesses and for the period, this section gives descriptive statistics for the study's dependent, independent, and adjusted variables (1990-2019). The following table summarizes the study's factors (trading volume, dividend distribution policy, dividend yield, and the value of the company's assets):

1. Trading Volume: The mean of the trading volume was (50.5) million dinars, and the standard deviation was 239.9 million dinars. The largest value was (3,350) billion dinars, which appeared at the Arab Bank in (2005). This can be attributed to the investors' trust in the shares of the Arab Bank, which increases the volume of the demand for the bank's shares leading to an increase in their prices and trading volume. However, the least value amounted to (0) dinars. The difference between the maximum values and the standard deviation indicated a difference in the trading volume among the companies representing the study sample. This also showed a difference in the evaluation of the investors in the stocks, and the dealers of the companies' shares in the stock exchange.

2. Dividends distribution Policy: The mean of the dividends distribution policy was (7.6) million dinars by a standard deviation of (24.7) million dinars. The largest value was (316.3) million dinars, which appeared in the Phosphate Company in (2000) due to the fact that the years before and after 2000 were characterized by the absence of the distributed dividends. This indicated that the company distributed dividends to maintain the shareholders and enhance their trust in the company and due to the fear of a mass selling of the shares leading to a sharp decline in the shares' prices. However, the lowest value was (0) dinars. As for the difference between the maximum values and the standard deviation, it indicated that there is a significant difference among companies in the policies followed in the policy of the dividends distribution, which appeared among companies from year to year.

3. The dividend yield: The mean of the dividend yield was (0.57) with a standard deviation of (2.19) and the largest value was (24.47) while the lowest value was (-1.06). This indicated that the Phosphate Company in 2000 had losses. The difference among the maximum values indicated that there is a difference among the companies in the values of the dividend yield, as the value of this variable is affected by the dividends distributed per share through the difference in the market price of the share.

4. The volume of the company's assets: the mean of the volume of the company's assets was (914.2) million dinars with a standard deviation of (3,143.5) billion dinars. The largest value was (25,859.8) billion dinars, which indicated that the Arab Bank in 2014 had the necessary capacity to provide resources to finance its assets and operations. The smallest value was 1.5 million dinars, and the difference between the maximum values and the standard deviation indicated a large difference among the volumes of the companies, which can be attributed to the difference in the volume of the companies' business, the type of industry, and the market share.

In order to get rid of the large variance in the values of the study variables, the normal logarithm was taken to get rid of the variance, and to make the values of the variables homogeneous among them.

Test Suitability of Data for Statistical Analysis

The correlation coefficients of the independent variable were calculated to evaluate the existence of the multiple linear correlation (multicollinearity), the variance inflation factor VIF, the existence of the Darbun-Watson test, and the Time Series Stationary in the introduction of this section. The following are the methods that were followed prior to testing the hypotheses:

Normal Distribution of Data Test

Conditions for the validity of the General Linear Model (GLM) that the observations' values should follow a normal distribution; however, if this is not met, data are processed through the use of the natural logarithm or its square root, and other procedures. Based on the Central Limit Theory, which states that it is possible to assume that the condition of a normal distribution is fulfilled for large samples (n>30), we can assume that the normal distribution of the data is regardless of the distribution of the original population. Also, there are (720) observations in this study (Gujarati, 2004,109). The results of the normal distribution test were as follows:

Table 1: Descriptive Statistics for the Study Variables for the Period (1999-2019).

scale	Trading volume (JD)	Dividends distribution Policy (JD)	dividend yield (once)	volume of the company's assets (JD)
mean	50,542,086	7,634,465	0.57	914,221,012
standard deviation	239,914,065	24,674,071	2.19	3,143,481,884
Maximum value	3,350,289,284	316,319,524	24.47	25,859,777,000
Minimum value	0	0	-1.06	1,483,940

Source: Amman Stock Exchange

Table 2: (Jarque-Bera) Test for the Normal Distribution.

Variable	Jarque-Ber	p-value
Trading volume	497.6	0.000
Dividends distribution Policy	104.1	0.000
Dividend yield	103221.9	0.000
volume of the company's assets	38.2	0.000

Source: Researcher Analysis

Table 3 shows that the VIF values were all greater than 1 and less than 10. This indicates no multi-linear correlation problem among all the study variables (Gujarati, 2004, 253). To confirm the previous result, the Pearson's correlation coefficients were used among the dimensions of the independent variables to make sure that there were no linear multiple correlations between the independent variables and the mediators.

Table 4 The variables (dividends distribution policy) and (the volume of the company's assets) have the strongest correlation (0.365) among the independent variables. The correlation coefficient values for the remaining independent variables, on the other hand, were less than that, indicating that there was no multiple linear correlation among them; all of them were less than that (0.80). As a result, the sample is free of various high linear correlation issues (Guajarati, 2004, 359).

Autocorrelation

One of the retrogression conditions is that the data is free from the autocorrelation problem, which is known as the actuality of a correlation among the arbitrary error limits in the retrogression model performing in a bias in the value of the estimated parameters therefore a weakness in the model's prophetic power. This is confirmed by conducting a (Durbin-Watson Test), symbolized by D-W, which is the most common and used. The test is performed by extracting the value of the (D-W) and comparing it with two values extracted from the table for this test at the level of significance α ,the number of views n and the number of variables k.

The two values are symbolized with dl (minimum limit) and du (maximum limit). The decision rule states that if the value of the D-W is less than dl, this means an autocorrelation problem. The test does not determine the existence of the autocorrelation phenomenon if the D-W value falls between the two values, which lead to using another test. Table 5 shows the results of this test for all the hypotheses of the study.

The value of DW determined for all hypotheses was clearly more than the top limit (Du). This means that none of the assumptions are affected by autocorrelation.

Data Stability Test for the Study Variables

The stability of the time series refers to the stability of each median and the variance of the values of the series over time, and it also indicates that the covariance occurring between two time periods depends only on the time lag and not on the real time in which the variance is measured. The unit root test is also applied to confirm whether the study variables are stable or not. Furthermore, the Levin-Lin- Chu (LLC) test was conducted to test the hypothesis regarding the variables' availability of a unit root and whether they suit the time-related cross-sectional panel data. In case these variables contain a unit root, it is important to make their differences stable since many time series may be non-stable but they give high values for (R 2, F, and T). This leads to a misapprehension and to deceiving results so the unit root testing should be done to check how stable the time series are. (Greene, 2003)

The decision rule for the (LLC) test is the existence of the unit root (i.e., time series instability) if the significance level of the computed test value is greater than 0.05. The results were as follows:

Table 3: Results of the Multiple Correlation Test among Independent Variables.

Variable	Variance Inflation Factor VIF
Dividends distribution Policy	1.163
Dividend yield	1.140
volume of the company's assets	1.260

Source: Researcher Analysis

Table 4 : Correlation Matrix for the Independent Variables.

Variable	Dividends distribution Policy	stock dividend	volume of the company's assets
Dividends distribution Policy	1.00		
Dividend yield	0.204*	1.00	
volume of the company's assets	0.365*	0.339*	1.00

Source: Researcher Analysis

Table 5: Autocorrelation Problem Test.

Hypothesis	D-W calculated Value	Dl	Du	result
H01	1.958	1.758	1.779	There is an autocorrelation
H02	1.961	1.738	1,799	There is an autocorrelation
H03	1.992	1.738	1,799	There is an autocorrelation

Source: Researcher Analysis

Table 6: Results of the Unit Root Test for the Study Variables.

variable	Calculated value @ level	probability P-Value	result
Trading volume	-3.573	<0.001	stable at level
Dividends distribution Policy	-2.621	0.004	stable at level
Dividend yield	-7,797	<0.001	stable at level
volume of the company's assets	-1.767	0.039	stable at level

Source: Researcher Analysis

Table 6 shows the results of the data stability test for the study variables through the Levin-Lin-Chu (LLC). It shows that all the time series data used in the study are stable over time because all the variables' probabilistic values (P-Value) did not exceed 5%. Accordingly, we reject the hypothesis regarding the availability of the unit root and the stability of the time series.

Hypothesis Testing

The study sample is represented by the annual statements of the shareholding companies for the period (1990 – 2019). The data has been collected for the mentioned period on an annual basis, so the study data is considered Pooled Data. Therefore, the appropriate model for measuring the relationship among the variables is the (Pooled Regression). After confirming the data that suits the study model, as well as the description of the study variables, we will present the hypotheses' testing.

First Hypothesis

Ho1: There is no statistically significant impact at sig. (α =0.05) for the dividends distribution policy on the trading volume in the shareholding firms listed in the Amman Exchange.

To test this hypothesis, the simple regression analysis was used. The results are as follows:

Table No7 shows a significant impact for the independent variable on the (trading volume) where the value of F was 649.676 at sig. (SigF = 0.000) and it is less than 0.05. This

confirms the significance of the model. Also, the R2 was (R^2 = 0.475) meaning that (47.5%) of the variance in the (trading volume) can be attributed by the variance in the independent variable with any other factors remaining stable. Table No 8 indicates that the regression coefficients and the value of (B = 0.109) to the significant impact of the (dividends distribution policy). The value of T was (24,973) by (Sig=0.000); thus, we refuse the first hypothesis, and accept the alternative hypothesis, which states:

"There is a statistically significant at sig. (α=0.05) for the dividends distribution policy on the trading volume in the shareholding firms listed in the Amman Exchange. We note that the results of this hypothesis are consistent with [3], [5], and [1].

Second Hypothesis

Ho2: There is no statistically significant impact at sig. (α=0.05) for the dividend yield on improving the impact of the dividends distribution policies on the trading volume in the shareholding firms listed in the Amman Exchange .To test this hypothesis, the interactive multiple regression analysis was used, and the results are as follows.

Table 7: Model Summary and ANOVA Analysis of Variance.

dependent variable	Model Summary			Analysis of variance ANOVA	
	coefficient of determination R^2	coefficient of determination the Adjusted R^2	Standard error of the model	F calculated Value	Sig (F)
Trading volume	0.475	0.474	0.980	649,676	0.000

Source: Researcher Analysis

Table 8: Regression Coefficient for the Impact of the Dividends Distribution Policy on the Trading Volume.

regression coefficients				
independent variables	Transactions(B)	standard deviation	Calculated T Value	Sig (T)
Dividends distribution policy	0.109	0.004	24,973	0.000
constant regression	13,651	0.173	78.727	0.000

Source: Researcher Analysis

Table (9) : Model Summary and ANOVA Analysis of Variance **.**

dependent variable	Model Summary			ANOVA Analysis of variance	
	coefficient of determination R^2	Adjusted determination factor R^2	Standard error of the model	F calculated Value	Sig (F)
Trading volume	0.427	0.425	0.977	177,766	0.000

Source: Researcher Analysis

Table No 9 shows a significant impact for the independent variable on the (trading volume) where the value of F was (F = 177.766) at the level of significance (SigF = 0.000) which is less than 0.05 and this confirms the significance of the model. Also, R2 was (R^2 = 0.427) indicating that (42.7%) of the variance in the (trading volume) can be explained by the variance in the independent variable and the other factors remained stable.

In table No 10, the regression coefficients showed that the value of (B = 0.100) confirms the impact of the (dividends distribution policy), which is a significant impact, as the value of t was 20.900 by a significance of (Sig=0.000). The yield, which is insignificant where the T value was 1.473 by (Sig = 0.141). The value of the (B=-0.008) was at (dividends distribution policy * dividend yield) and its T value was (-0.832) by (Sig = 0.406) ,which is insignificant.

Accordingly, we accept the second hypothesis, which states that:

"There is no statistically significant impact at sig. (α=0.05) for the dividend yield on improving the impact of the dividends distribution policies on the trading volume in the shareholding companies listed in Amman Stock Exchange.

We note that the results of this hypothesis are consistent with [12], [13] , and [14].

Third Hypothesis

Ho3 :There is no statistically significant impact at sig. (α=0.05) for the volume of the company's assets on improving the impact of the dividend distribution policies on the trading volume in the shareholding firms listed in the Amman Exchange. To test this hypothesis, the interactive multiple regression analysis was used. The results were as follows:

In table No 12, the regression coefficients showed that the value of (B = 0.124) shows the significant impact of the dividends distribution policy, which its T value was 4.180 by a significance of (Sig=0.000). The value (B=0.834) indicated the significant value of the (volume of the company's assets) where its T value was 24,766 by a significance of (Sig = 0.000). The value of (B=-0.005) was at (dividends distribution policy * the volume of the company's assets) and its T value was (-3.088) by a significance of (Sig=0.002) , which is significant.

Accordingly, we reject the third hypothesis and accept the alternative hypothesis stating that

"There is no statistically significant impact at sig. (α=0.05) for the volume of the company's assets on improving the impact of the dividends distribution policies on the trading volume in the shareholding companies listed in the Amman Stock Exchange.

We note that the results of this third hypothesis are consistent with [6], [9], [10], and [11].

Table 10: Regression Coefficient for the Impact of the Dividend Yield on Improving the Impact of the Dividends Distribution Policies on the Stock Trading Volume.

coefficients of regression				
Independent Variables	transactions B	standard deviation	T calculated Value	Sig. (T)
Dividends distribution Policy	0.100	0.005	20.900	0.000
Dividend yield	0.232	0.157	1.475	0.141
Dividends distribution Policy * Dividend yield	-0.008	0.010	-0.832	0.406
constant regression	13,642	0.165	82.487	0.000

Source: Researcher Analysis

Table 11: Model Summary and ANOVA Analysis of Variance.

dependent variable	Model Summary			ANOVA Analysis of variance	
	coefficient of determination R^2	coefficient of the Adjusted determination R^2	Standard error of the model	F calculated Value	Sig (F)
Trading volume	0.559	0.557	0.997	302.643	0.000

Source: Researcher Analysis

Table 12: Regression Coefficient of the Impact of the Company's Assets Volume on Improving the Impact of the Dividends Distribution Policies on the Volume of Stock Trading.

Coefficients of Regression				
independent variables	Transactions B	standard deviation	T calculated Value	Sig. (T)
Dividends distribution Policy	0.124	0.030	4.180	0.000
volume of the company's assets	0.834	0.034	24,766	0.000
Dividends distribution policy * the volume of the company's assets	-0.005	0.002	-3.088	0.002
constant regression	-0.735	0.611	-1.204	0.229

6 Findings and Recommendations

This section deals with the results of the study, the statistical analysis of its outputs, discusses those results in order to interpret and clarify the causes and effects and presents the study's recommendations for the shareholding companies in Amman Stock Exchange in particular.

Discussions of Results

- The mean of the trading volume in the shareholding companies for the period (1990 -2019) was 5.50 million dinars. It is evident that there was a large difference in the trading volume of the companies which may be due to the volume of the demand by the investors in the financial market.
- The mean of the dividend distribution policies in the shareholding companies for the period (1990 -2019) was (6.7) million dinars. There is a significant variance among companies in terms of the distribution of the dividends and the policies used as many companies showed the absence of the dividends for long periods. This difference might be attributed to the volume of the companies' business and the investment opportunities available in the future.
- The mean of the dividend yield in the shareholding companies for the period (1990 -2019)was(0.57). The companies varied significantly in the recorded values of the dividend yield, which is due to the different ability of the companies to achieve the dividends of this period and in the policies set for the distribution of the dividends.
- The mean volume of the company's assets in the shareholding companies for the period between (1990 -2019)was 914.2 million dinars. The volume of the companies' assets has varied greatly, which is resulted from the difference in the companies' businesses, the type of industry and the company's ability to provide the necessary resources.
- The result of testing the first hypothesis showed that there is a positive significant impact for the dividend distribution policies on the trading volume, which indicates that the dividends distributed by the company affect the investment decision of investors in the financial market. The distribution of the dividends is usually related to the company's ability to achieve dividends which is from the point of view of investors.
- The result of the second hypothesis test showed that the value of the dividend yield does not affect the relationship between the dividends distribution policy and the trading volume, as the intangible impact of the dividend yield was not evident on the trading volume.
- the result of the third hypothesis test showed that the volume of the company's assets plays a negative role in the relationship between the dividends distribution policy and the trading volume, as the negative significant impact appeared at the interactive limit (dividends distribution policy * the volume of the company's assets). This is an indication that there is no consistence between the dividends distribution policies of the shareholding companies and the volume of the company's assets.

Recommendations

1- The companies and the companies' board of directors must take into account the behavior and movements of shareholders and investors in order to be more capable and eager to control matters that may arouse their interests and decisions.

2- Inviting the companies' board of directors to carry out a fairly fixed dividends distribution in order to allow the investor to understand the company's situation.

1- If the companies are new or growing, it is better to retain the dividends in order to expand or finance their projects or to retain a small percentage of the dividends.

2- It must be pointed out that the sample volume represented a limitation on the method of analysis and some conclusions derived from it in this study. This requires conducting more studies and research on this subject if the data is available so that the researcher can come up with more accurate results in the future to increase the credibility about the impact of the dividends distribution policies on the trading volume in the shareholding companies listed in the Amman Stock Exchange.

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