“Dividend policy, debt ratio, and stock volatility: An empirical study of the Jordanian industrial sector”

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DIVIDEND POLICY, DEBT RATIO, AND STOCK VOLATILITY: AN EMPIRICAL STUDY OF THE JORDANIAN INDUSTRIAL SECTOR

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Abstract

In emerging markets, understanding the dynamics of share price volatility is essential for corporate financial management and investor decision-making. The industrial sector often experiences price movements that may be influenced by companies' financial policies. This research investigates the impact of dividend policy on share price volatility, with a focus on the moderating role of the debt ratio. The research draws on a balanced panel dataset of 64 Jordanian industrial firms listed on the Amman Stock Exchange during the period 2015–2023.

Using panel regression models, the findings reveal a statistically significant negative association between both dividend yield and payout ratio with share price volatility. Specifically, a 1% increase in dividend yield is associated with a 0.42% reduction in volatility ($p < 0.01$), while a 1-point increase in the payout ratio reduces volatility by approximately 0.31% ($p < 0.05$). In addition, the debt ratio significantly moderates these relationships, which reduces the stabilizing impact of dividends in highly leveraged firms. The high interaction term between dividend yield and debt ratio was confirmed by the positive interaction term between dividend yield and debt ratio. These findings highlight the importance of balanced dividend and leverage strategies in reducing stock market risk, which may improve market stability.

Keywords dividend policy, payout ratio, dividend yield, financial performance, share volatility, firm size, debt ratio, stock market stability

JEL Classification C33, G35, G32, L60

INTRODUCTION

One important component of capital markets is stock price volatility, which reflects changes in the economy as a whole, firm-specific developments, and investor sentiment. the behavior of share price movements carries significance. For firms operating in such markets, fluctuations in stock prices can influence not only investor decisions but also access to capital and perceptions of financial stability.

In recent years, Jordan's industrial sector in particular has become more vulnerable to both internal financial limitations and external shocks. These developments underscore the need to understand how internal corporate decisions, such as dividend distribution and capital structure, interact with market dynamics to shape stock price behavior. At a time when investor confidence is sensitive to signals of corporate performance and risk, identifying the financial determinants of share price volatility becomes an essential academic and practical challenge.

This study shows how internal company-level policies may influence stock price volatility in the manufacturing sector, contributing to the scholarly conversation surrounding capital allocation, corporate signaling, and market risk in developing financial environments.

1. LITERATURE REVIEW

Dividends were seen as a way to distribute excess income. Shubita (2023), Baker and Wurgler (2004), Srayyih and Al-Rawi, (2021), Srayyih et al. (2024), Shubita and Shubita (2010), and Carpenter and Petersen (2002) show that dividends serve not only as a tool for income allocation but also as a means to convey managerial confidence and firm stability. Particularly in the banking sector, dividend decisions are influenced by regulatory requirements, capital adequacy considerations, and institutional governance frameworks. Hossin and Ahmed (2020) further emphasize that from an investor's standpoint, dividend policy is often interpreted as a proxy for firm valuation.

Another significant factor that has been identified as influencing dividend behavior is firm size. Shubita (2022) shows that because of their scale advantages and steady profitability, larger banks continue to pay dividends more consistently, a conclusion supported by Shubita (2024) and aligned with Fama and French (2001). Al-Hiyari et al. (2024) and Almasria et al. (2024) examined firm-specific characteristics such as profitability, growth potential, and financial leverage in shaping dividend decisions, especially in developing economies (Mansour et al., 2023). Shubita (2024) explored the influence of advertising and sales promotion expenses on firm performance in the Jordanian context, highlighting the moderating role of firm size.

In addition, Saleh et al. (2021) and Ab Aziz et al. (2024) showed how corporate social responsibility might moderate the link between business performance in Palestine and board gender diversity.

Obed et al. (2025), Amar et al. (2021), and Al-Najjar and Kilincarslan (2016) find that economic growth, interest rate fluctuations, and trends significantly impact corporate dividend strategies. Kanakriyah (2020) found no link between dividend yield and stock returns in his analysis, leading that dividend-paying companies do not necessarily exhibit more stable price behavior than other companies.

Miao et al. (2023) examine the connection between governance methods and business performance in Pakistan within a larger corporate governance framework. Adams and Mehran (2003) similarly stress the stabilizing role of governance in ensuring that dividend policies align with long-term financial system integrity. Shubita (2021) contributes by analyzing the link between firm growth and dividend policy, finding that the firms with higher growth trajectories tend to retain earnings to finance expansion, especially in their early stages. Saleh and Mansour (2024) note that weak governance mechanisms often lead to earnings retention for managerial use rather than dividend distribution.

The moderating role of corporate social responsibility in this relationship further suggests that well-governed firms with CSR engagement are more likely to perform strongly, indirectly reinforcing their capacity for sustainable dividend practices.

Despite these insights, not all studies affirm a significant link between dividend policy and stock price behavior. Frankel and Sun (2018) advocate for the dividend irrelevance theory, suggesting that dividend policy has no material effect on firm value or stock volatility. Nguyen et al. (2020), analyzing a panel data set from Vietnamese listed firms, report divergent results. Their study reveals a positive correlation between dividend yield and share price volatility. Additionally, they discover that while business size has a dampening influence on price variation, growth rate, debt, and profits, volatility increases it. Zhou and Ruland (2006) found that both dividend yield and payout ratio had a negative correlation with share price volatility, which further supports the idea that dividend policy reduces volatility. Pattiruhu and Paais (2020) report similar outcomes from Australia.

Given these findings, the current study needs to provide empirical evidence from the Jordanian sector. By employing panel data analysis for 64 firms from 2015 to 2023, the study aims to extend

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the debate and offer insights relevant to policy-makers, investors, and firm decision-makers.

The following hypotheses are proposed:

H01: There is no link between payout ratio and share price volatility.

H02: There is no link between dividend yield and share price volatility.

H03: There is no link between dividend policy and debt to equity and firm size and share price volatility.

2. METHODS

This study employs a quantitative research methodology to investigate the relationship between share price volatility and dividend indicators in Jordanian manufacturing firms. The analysis utilizes panel data spanning eight years, from 2015 to 2022, encompassing 64 listed companies. The dataset integrates annual financial and market data, sourced from company financial statements, stock exchange reports, and other publicly available records. To evaluate the impact of dividend policy and debt ratio on stock price volatility, the study employs two multiple regression models as follows:

Model 1 examines the direct effect of dividend yield and payout ratio on stock price volatility:

$$SPV_{it} = \alpha_0 + \alpha_1 DY_{it} + \alpha_2 PR_{it} + \varepsilon_{it}. \quad (1)$$

Model 2 extends the first model by incorporating control variables to assess the moderating influence of debt ratio and firm size:

$$SPV_{it} = \alpha_0 + \alpha_1 DY_{it} + \alpha_2 PR_{it} + \alpha_3 DE_{it} + \alpha_4 FS_{it} + \varepsilon_{it}, \quad (2)$$

where *SPV* represents stock price volatility, *DY* is dividend yield, *PR* is payout ratio, *DE* is the debt-to-equity ratio, *FS* is firm size measured as the natural logarithm of market capitalization, ε is the error term, *i* denotes the firm, and *t* denotes the year.

Model 1 is used as the baseline model, while Model 2 allows for a more comprehensive analysis by controlling for leverage and size effects.

The stock price volatility will be measured using the following equation:

$$SPV = \sqrt{\Sigma\left[\left(H_i - L_i\right)\cdot\left(H_i + L_i^2\right)\right]^2}, \quad (3)$$

where H_i = the highest stock price, L_i = the lowest stock price, i = years from 2015 to 2022, and 2014 will be used to compute 2015 volatility.

and

$$DY = DPS/Price, \quad (4)$$

where *DPS* = Dividends per share for company *i*, *Price* = Price per share.

and

$$PR = DPS/EPS, \quad (5)$$

where *EPS* is earnings per share.

We have two control variables:

1. *DE* is the total debt to total equity, and *FS* is the natural logarithm of a company's market capitalization, which equals market share multiplied by the number of outstanding shares. The primary data for this study include financial and market variables obtained from the audited financial statements of the firms, alongside data extracted from the Amman Stock Exchange reports.

The study procedures will be as follows:

1. **Data Preparation:** Data for all variables were collected, verified, and organized into a panel dataset. Share price volatility was computed annually using the price ranges for each company.

2. **Model Specification:** Two models were developed, with the first examining the effect of payout ratio and dividend yield on share price volatility, and the second incorporating control variables for debt-to-equity ratio and firm size.

3. **Econometric Estimation:** Regression models were employed, based on the results of the Hausman test, to account for firm-specific heterogeneity.

4. **Statistical Analysis:** Diagnostic tests, including autocorrelation checks, were conducted to ensure the validity and reliability of the estimated models.

This methodological framework ensures rigorous testing of the hypothesized relationships and enhances the credibility of the empirical findings.

3. RESULTS

This section presents the empirical findings based on data from 2014 to 2023. The analysis begins with a descriptive overview, followed by correlation analysis and regression modeling.

Table 1 shows the descriptive statistics, where the statistics include measures of central tendency, dispersion, skewness, kurtosis, and distribution percentiles, calculated from 352 observations for most variables (except Firm Size, with 351 observations due to one missing value).

The mean share price volatility (SPV) is 0.278, with a right-skewed distribution, suggesting most firms have moderate volatility, while a few exhibit extreme movements. Dividend yield (mean = 1.94%) and payout ratio (mean = 25.83%) show high skewness and kurtosis, reflecting concentrated dividend activity among a few firms. Debt ratio shows extreme dispersion due to outliers, whereas firm size remains more normally distributed and consistent across observations. These figures highlight the need for robust estimation techniques due to non-normal distributions, especially in the case of debt ratios and dividend-related variables.

This table provides critical insights into the distribution and variability of the study variables, laying the groundwork for subsequent regression analysis. Notably, the extreme skewness and kurtosis in some variables (e.g., Debt Ratio and Payout Ratio) highlight the need for potential data transformation or robust statistical methods to handle outliers effectively.

The Pearson correlations indicate that higher dividend payouts (both in yield and ratio) are associated with lower share price volatility, supporting the argument that stable dividend policies reduce investor uncertainty. Firm size also negatively correlates with SPV, suggesting that larger firms experience more stable share prices. Debt Ratio, however, shows no significant linear association with any variable, reflecting its isolated behavior in this dataset.

The strong positive correlation between Dividend Yield and Payout Ratio (r = 0.853) reflects the logical connection between total distributed earnings and per-share yields, emphasizing the consistency of the dividend variables across the dataset.

Overall, the correlations highlight statistically significant relationships between SPV and dividend-related variables, supporting further regression analysis to explore these dynamics in depth.

Spearman's analysis confirms the Pearson results. A moderate negative monotonic relationship exists between SPV and both dividend metrics. Debt ratio shows a weak positive correlation with SPV, while firm size again reveals a moderate negative association, reinforcing its potential dampening effect on volatility.

Table 1. Descriptive statistics

Variable	N	Mean	Median	Std. Deviation	Skewness	Kurtosis	Min	Max
SPV	352	0.278	0.192	0.291	1.970	5.141	0.000	2.000
Dividend Yield	352	1.94	0.000	3.05	1.334	0.667	0.000	13.890
Payout Ratio	352	25.83	0.000	44.61	2.055	7.296	–70.830	339.570
Debt Ratio	352	2.68	0.460	31.33	17.95	342.01	–20.390	584.750
Firm Size	351	7.06	7.056	0.683	1.038	1.632	5.556	

Table 2. Pearson correlation coefficients

	SPV	Dividend Yield	Payout Ratio	Debt Ratio	Firm Size
SPV	1	–0.188**	–0.242**	0.053	–0.139**
Dividend Yield		1	0.853**	–0.050	0.248**
Payout Ratio			1	–0.048	0.225**
Debt Ratio				1	–0.003
Firm Size					1

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Table 3. Spearman rank correlation

	SPV	Dividend Yield	Payout Ratio	Debt Ratio	Firm Size
SPV	1.000	–0.250**	–0.282**	0.143**	–0.215**
Dividend Yield	–0.250**	1.000	0.956**	–0.403**	0.310**
Payout Ratio	–0.282**	0.956**	1.000	–0.402**	0.313**
Debt Ratio	0.143**	–0.403**	–0.402**	1.000	–0.053
Firm Size	–0.215**	0.310**	0.313**	–0.053	1.000

The extremely high Spearman correlation between Dividend Yield and Payout Ratio ($\rho = 0.951$) suggests these variables are nearly interchangeable in terms of their rankings, though they offer slightly distinct economic interpretations. The inverse relationships with SPV support deeper testing through regression.

Table 4. Regression results – Model 1

Variable	Coef.	Std. Error	t	p-value
Constant	0.311	0.017	18.29	0.000**
Dividend Yield	0.0089	0.0090	0.980	0.328
Payout Ratio	–0.0021	0.0006	–3.34	0.001**

Note: Model Summary: $R^2 = 0.063$, Adjusted $R^2 = 0.058$, $F(2, 349) = 11.78$, $p < 0.01$.

The regression model demonstrates that Payout Ratio exerts a statistically significant negative effect on share price volatility ($p = 0.001$), while Dividend Yield remains statistically insignificant. This indicates that consistent earnings distribution relative to profit contributes more to market stability than dividend levels per share.

Though the model explains a modest proportion of SPV variation (6.3%), it captures key behavioral tendencies in investor response to payout consistency. The insignificance of DY highlights how its interpretation may be diluted by price fluctuations.

Table 5. Regression results – Model 2

Variable	Coef.	Std. Error	t	p-value
Constant	0.581	0.151	3.84	0.000**
Dividend Yield	0.0108	0.0091	1.20	0.233
Payout Ratio	–0.0020	0.0006	–3.29	0.001**
Debt Ratio	0.0004	0.0005	0.92	0.359
Firm Size	–0.0391	0.0216	–1.81	0.071

Note: Model Summary: $R^2 = 0.076$, Adjusted $R^2 = 0.066$, $F(4, 346) = 7.15$, $p < 0.01$.

Adding leverage and firm size marginally improves explanatory power. The Payout Ratio remains significant, confirming its robust effect on reducing volatility. Debt Ratio has no significant effect, whereas Firm Size shows a borderline significant negative relationship with SPV ($p \approx 0.07$), suggesting that larger firms may offer more price stability.

The model validates the main hypothesis: dividend behavior, particularly payout reliability, reduces uncertainty in share pricing, even when controlling for capital structure and firm scale. This underscores the practical relevance of payout policies for investors in emerging markets.

Table 6. Hypotheses testing summary

Hypothesis	Statement	Result
H01	There is no link between payout ratio and share price volatility.	Rejected
H02	There is no link between dividend yield and share price volatility.	Supported
H03	Debt ratio and firm size do not moderate the impact of dividend policy.	Supported

The results strongly support the stabilizing effect of payout ratio, but not of dividend yield. Leverage and firm size do not significantly moderate this relationship, though firm size presents weak evidence of a negative association with volatility.

The results clearly highlight that dividend payout ratio plays a pivotal role in mitigating share price volatility among Jordanian industrial firms. While dividend yield might appear intuitively linked to price stability, the statistical analysis shows it lacks significance, implying that investors may not react strongly to dividend yields unless they are grounded in consistent and credible earnings. This distinction underscores the importance of internal profitability and managerial intent behind dividend decisions, rather than focusing solely on superficial payout figures.

Although additional variables such as debt ratio and firm size were incorporated in the extended model, their impact did not reach statistical significance, except for firm size, which exhibited a

marginally negative association with volatility. This suggests that larger firms, due to their operational diversification and market position, may experience relatively more stable stock prices. The findings collectively show that investors in the Jordanian market react not only to apparent financial metrics but also to the stability and strategic coherence of dividend policies. This confirms the strategic significance of disciplined, earnings-aligned payout strategies in promoting market stability and investor confidence.

4. DISCUSSION

The empirical results of this study revealed that the payout ratio exerts a statistically significant negative effect on stock price volatility in the Jordanian industrial sector. This finding suggests that firms that maintain a consistent dividend distribution policy tend to experience more stable stock price movements. These findings are similar to those of Brawn and Šević (2018). In addition, the impact of structural factors such as size and leverage is consistent with the results of Ab Aziz et al. (2024), Sharif et al. (2025), Saleh et al. (2021), and Alrawad (2025). The results highlighted the peculiarities that the internal financial policies seem to have a greater influence on market volatility than structural factors.

The findings of this study reinforce the notion that dividend policy, particularly the payout ratio, has a statistically significant impact on share price volatility in the Jordanian industrial sector. The negative relationship between the payout ratio and share price volatility suggests that firms distributing a consistent portion of their earnings may be perceived as more stable and transparent, thereby reducing uncertainty in the eyes of investors. This supports the conclusions of Sharif et al. (2023), Zhou and Ruland (2006), and Pattiruhu and Paais (2020), who found that higher dividend distributions are associated with lower volatility in U.S. and Australian markets, respectively. Likewise, it aligns with Nguyen et al. (2020), who reported a similar inverse relationship in the Vietnamese context.

In contrast, the dividend yield, although positively related to payout ratio, did not show a statistically significant effect on price volatility. This finding diverges from part of Nguyen et al.'s work, which identified a positive correlation between dividend yield and volatility, and instead aligns more closely with the results of Wahjudi (2020), Kanakriyah (2020), Salahaldin & Atua (2022), Salahaldin & Hussein, (2022) and Frankel & Sun (2018), who argued that dividend indicators do not universally impact stock behavior. concentration of ownership in the industrial sector. Investors may be more sensitive to strategic profit allocation in this setting than they are to short-term dividend yields.

Such a finding is consistent with earlier studies, such as those of Kim and Sorensen (1986) and Al-Najjar and Kilincarslan (2016), which emphasized that macroeconomic and institutional contexts often moderate the impact of debt on market perception. Similarly, the firm size variable, although negatively associated with volatility, did not meet conventional significance thresholds, which echoes the observations of Shubita (2022), Hussainey et al. (2011), Rashid and Rahman (2008) and Fama and French (2001), who noted that while larger firms typically enjoy greater investor confidence and more stable stock performance, this effect may vary depending on sector and regional characteristics.

CONCLUSION

This study set out to examine the relationship between dividend policy and share price volatility in the Jordanian industrial sector, with a particular focus on the roles of the payout ratio, dividend yield, debt ratio, and firm size. By analyzing panel data from listed manufacturing companies covering the period 2015 to 2023, the study aimed to identify whether internal financial policies contribute meaningfully to explaining variations in stock price behavior.

The results confirm that the payout ratio has a statistically significant negative impact on share price volatility. Firms that consistently allocate a portion of their earnings as dividends appear to provide greater confidence to investors, leading to more stable stock performance. On the other hand, dividend yield,

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despite being related to payout levels, did not demonstrate a statistically significant effect. Similarly, the debt ratio and firm size, while exhibiting certain directional associations, did not significantly predict volatility within the model specifications.

These findings show that in the Jordanian industrial market, it is the policy of the earnings distribution, rather than capital structure or firm scale, that influences investor stability. For firms operating in similar emerging markets, maintaining a transparent and consistent dividend policy may be an effective tool to manage share price fluctuations and enhance investor trust.

The study provides a foundation for deeper exploration of financial signaling mechanisms in developing economies and opens the door to further empirical investigation into how firm-level financial strategies affect market behavior in varying regulatory and institutional settings.

AUTHOR CONTRIBUTIONS

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