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Factors influencing dividend policy in Vietnamese agricultural enterprises

Vu Thuy Linh[1]
Tran Van Hai[2+]

[1]*Accounting Department, University of Labor and Social Affairs, Vietnam.*
[1]*Email: vuthuylinh1982@gmail.com*
[2]*Faculty of Banking and Finance, Hanoi Open University, Vietnam.*
[2]*Email: tvhai9@hou.edu.vn*

(+ Corresponding author)

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ABSTRACT

The agricultural sector has long played an important role in the economic development of each country, especially for an economy like Vietnam. Considered one of the key sectors, the role of the agricultural sector is not only reflected in providing food for society but also as a driving force for the strong development of many other economic sectors. This study focuses on analyzing the factors influencing dividend policy among agricultural companies in Vietnam. Based on survey data from 130 firms in the sector and employing an empirical approach using a multiple regression model, the research develops an analytical framework consisting of five key factors: profitability, investment strategy, corporate governance structure, business environment, and industry characteristics. The findings indicate that profitability has a positive impact on dividend policy, while investment strategy exerts a negative influence, as firms tend to retain earnings for expansion purposes. Corporate governance and the business environment show a positive effect, highlighting the role of transparent management and stable external conditions in shaping dividend policy. Meanwhile, the volatile nature of the agricultural industry places pressure on dividend payout decisions. The results not only reinforce the scientific basis for formulating dividend policies tailored to the specific features of the agricultural sector but also provide practical insights for business managers, investors, and policymakers in guiding development strategies, attracting capital, and enhancing the credibility of Vietnamese agricultural firms in an increasingly integrated global economy.

Contribution/Originality: This study provides empirical evidence on the factors influencing dividend policy in Vietnam's agricultural sector, clarifying the roles of industry-specific characteristics and the business environment. It contributes to supporting firms in formulating appropriate financial policies and enhancing the efficiency of profit distribution.

1. INTRODUCTION

In recent years, agriculture has remained a cornerstone of Vietnam's economy, playing a crucial role in boosting GDP and increasing export revenues. Data from the General Statistics Office highlights that Vietnam regularly ranks among the top exporters in the region, with several key products—such as coffee, cashews, rice, pepper, and seafood securing competitive positions on the global market. Agricultural companies, especially listed enterprises, increasingly demonstrate their importance in attracting investment capital and promoting the development of modern, sustainable agriculture.

In this context, dividend policy has become one of the most important financial decisions, directly affecting shareholders' interests while also reflecting the enterprise's long-term development orientation. In his seminal

research, Lintner (1956) found that firms typically aim to uphold a consistent dividend policy, making changes only when absolutely warranted. Building on this foundation, later scholars including Miller and Modigliani (1961), Gordon (1963), and Bhattacharya (1979), proposed that dividend decisions are not merely tied to earnings. Instead, dividends also serve as informative signals, conveying insights into a company's financial stability and future growth potential.

For Vietnamese agricultural companies, the planning and implementation of dividend policy are influenced by various specific factors. The industry's dependence on natural conditions, seasonality, strong commodity price fluctuations, and the high capital demands for reinvesting in raw material areas and upgrading processing technologies result in unstable profits over the years, leading to frequent fluctuations in dividend payouts.

In practice, however, some large agricultural companies in Vietnam have been striving to maintain a stable dividend policy to strengthen their reputation, attract long-term investors, and build trust in the capital market. Given this context, it becomes essential to thoroughly examine the determinants that shape dividend policy in agricultural enterprises. Such an investigation can offer valuable insights for firms to formulate dividend strategies that not only satisfy shareholder expectations but also align with long-term sustainability objectives. Therefore, studying the factors affecting the dividend policy of Vietnamese agricultural companies is both necessary and meaningful in theoretical and practical terms.

The results of this study aim to answer the question: What are the key factors that significantly influence the dividend policy of agricultural companies in Vietnam amid a volatile market and increasing demands for sustainable development.

2. REVIEW OF LITERATURE

Dividend policy is one of the most important financial decisions of joint-stock companies and has attracted significant scholarly attention. One of the foundational theories of dividend policy, developed by Miller and Modigliani (1961), argues that in a perfect capital market, dividend policy does not affect firm value. Instead, firm value is determined by investment decisions and profitability, not by how profits are distributed. However, assumptions such as perfect markets, no taxes, no transaction costs, and symmetric information make this theory largely theoretical and difficult to apply in practice. Bhattacharya (1979) and Miller and Rock (1985) developed the signaling theory, viewing dividends as a tool for conveying information under conditions of asymmetry. Meanwhile, Jensen and Meckling (1976) and Rozeff (1982) emphasized that dividends help reduce agency costs, particularly when ownership is concentrated. Myers and Majluf (1984) introduced the pecking order theory, which posits that firms prefer to use retained earnings before resorting to debt or issuing new equity, due to high issuance costs and information asymmetry risks. Consequently, firms often reduce dividends during periods of high capital demand to retain internal funds. However, this may erode shareholder confidence and negatively affect stock prices.

Each dividend theory thus highlights different aspects of the firm shareholder relationship. In practice, companies tend to flexibly combine these theories depending on industry characteristics, profitability, capital needs, and economic context. For Vietnamese agricultural firms characterized by volatile earnings and high investment demands developing a dividend policy that balances shareholder interests with sustainable reinvestment goals is particularly important.

Dividend policy is a topic that has attracted significant scholarly interest, especially through empirical approaches that aim to test the validity of various theories in specific contexts. Lintner (1956) was the first to conduct an empirical study in the United States, affirming the role of profits and past dividends in maintaining a stable dividend policy. Fama and Babiak (1968) added the role of cash flow, suggesting that stable cash flow is a key factor in enabling consistent dividend payments. Glen, Karmokolias, Miller, and Shah (1995) extended the research to developing countries, showing that the legal environment, access to capital, and investment opportunities significantly influence the tendency to retain earnings rather than distribute dividends, reflecting a strong demand for reinvestment.

Overall, empirical studies suggest that dividend policy is influenced not only by profitability but also by investment strategies, governance structures, business environments, and industry characteristics. These findings provide an important foundation for developing appropriate dividend policies in Vietnamese agricultural enterprises, aiming to balance shareholder interests with sustainable development goals.

3. ANALYSIS AND DESIGN

3.1. Research Model

The author has reviewed previous studies on the factors affecting the cost of capital, drawn conclusions based on the relevant theoretical framework, and consulted experts to propose a research model identifying the factors influencing the cost of capital of Vietnamese agricultural companies. These factors include: (i) profitability, (ii) investment strategy, (iii) corporate governance structure, (iv) business environment, and (v) industry characteristics.

The specific research model is illustrated in Figure 1.

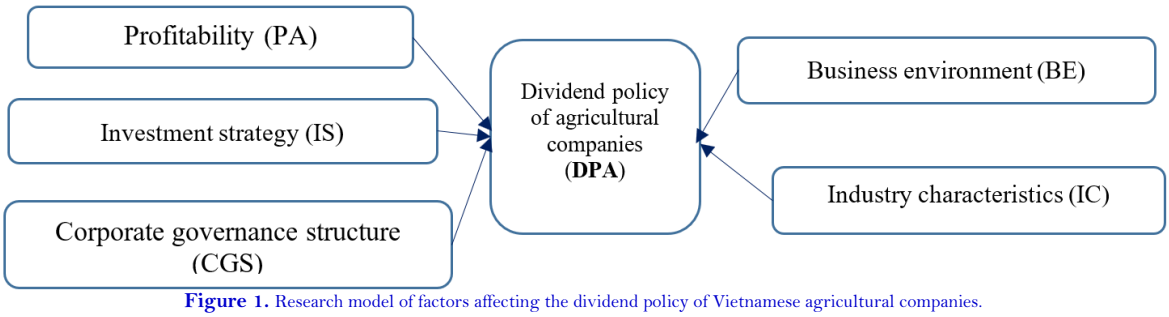

Figure 1. Research model of factors affecting the dividend policy of Vietnamese agricultural companies.

3.2. Development of Research Hypotheses

Based on the proposed five factors influencing the dividend policy of Vietnamese agricultural companies, the author develops the following research hypotheses:

$$DPA_i = \alpha + \beta_1 * PA_i + \beta_2 * IS_i + \beta_3 * CGS_i + \beta_4 * BE_i + \beta_5 * IC_i + \varepsilon_i$$

Where:

DPA**:** Dividend policy of agricultural companies.

PA: Profitability.

IS: Investment strategy.

CGS: Corporate governance structure.

BE: Business Environment.

IC: Industry characteristics.

α is the constant term, β is the coefficient of the explanatory variable, ε is the residual, and i denotes the observation. Accordingly, the author develops the following research hypotheses on the factors influencing the dividend policy of Vietnamese agricultural companies:

3.2.1. Profitability

Profitability reflects the operating efficiency of a business and directly affects its dividend policy. Firms with high profits generally have more stable financial resources, enabling them to pay dividends regularly and at higher levels, which helps attract and retain shareholders (Myers & Majluf, 1984). Conversely, firms with low profitability often need to be cautious when distributing dividends and tend to retain earnings for reinvestment to maintain sustainable operations.

Based on this, the following hypothesis is proposed:

H_1: Profitability has a positive impact on the dividend policy of Vietnamese agricultural companies.

3.2.2. Investment Strategy

The investment strategy determines the scale of expansion and capital utilization of a business. Firms pursuing aggressive expansion strategies typically need to retain more earnings to finance investment projects; therefore, their dividend policy tends to be more conservative, lowering payout ratios to secure development capital (Jensen & Meckling, 1976). Conversely, firms with a prudent, stable investment strategy are more likely to maintain a stable and attractive dividend policy for shareholders.

Based on this analysis, the following hypothesis is proposed:

H_2: Investment strategy has a negative impact on the dividend policy of Vietnamese agricultural companies.

3.2.3. Corporate Governance Structure

The corporate governance structure includes ownership proportions, the role of the management board, and internal control mechanisms. An efficient and transparent corporate governance system helps minimize agency conflicts among stakeholders, allowing firms to adopt equitable and consistent dividend policies. This, in turn, reduces perceived investment risks and strengthens investor confidence (Jensen & Meckling, 1976). Conversely, when governance mechanisms are weak or lack transparency, dividend policies tend to be erratic, making the firm less appealing to potential investors. From this perspective, the following hypothesis is formulated:

H_3: The quality of corporate governance has a positive influence on the dividend policy of agricultural enterprises in Vietnam.

3.2.4. Business Environment

A business environment that is stable, transparent, and supportive enables companies to access funding more efficiently and maintain operational effectiveness, thereby fostering the ability to distribute consistent and appealing dividends (Glen et al., 1995). In contrast, when firms operate under uncertain or high-risk conditions, the increased cost of capital and heightened financial strain often compel them to reduce dividend payouts in order to preserve internal resources. From this reasoning, the following hypothesis is developed:

H_4: The business environment positively influences the dividend policy of agricultural firms in Vietnam.

3.2.5. Industry Characteristics

Specific features of the agricultural industry such as seasonal patterns, price volatility of inputs and outputs, and production-related uncertainties contribute to increased operational instability, which in turn influences firms' capacity to distribute dividends (Short, Zhang, & Keasey, 2002). Companies in sectors exposed to such volatility often adopt a more conservative stance in dividend planning, emphasizing profit retention to buffer against industry-related risks. From this analysis, the following hypothesis is put forward:

H_5: Industry-specific characteristics exert a negative influence on the dividend policy of agricultural enterprises in Vietnam.

3.3. Scale Development

To serve the research on factors affecting the dividend policy of Vietnamese agricultural companies, the author combines qualitative and quantitative research methods (Table 1).

The study employs a Likert scale: the attributes of cash flow management activities of listed textile enterprises are measured using a 5-point Likert scale (Likert, 1932). The scale ranges from 1 "strongly disagree" to 5 "strongly agree." Table 1 provides detailed information on the number of observations for each variable, observation coding and source, as well as the expected effects.

Table 1. Factors influencing cash flow management.

Numerical order	Scale	Encryption	References	Expectation sign.
Dependent variable				
DPA: Dividend policy of agricultural companies	Dividend policy helps maintain good relationships with shareholders.	DP1	Lintner (1956) and Bhattacharya (1979)	Dependent variable
	A stable dividend policy sends positive signals to investors.	DP2	Miller and Rock (1985); Bhattacharya (1979) and Rozeff (1982)	
	An appropriate dividend policy helps balance the interests of shareholders and the company.	DP3	Jensen and Meckling (1976); Hussainey, Oscar Mgbame, and Chijoke-Mgbame (2011) and Profilet and Bacon (2013)	
Independent variable				
Profitability (PR)	Firms with high profits tend to pay higher dividends.	PR1	Myers and Majluf (1984) and Fama and French (2001)	+
	Low profitability reduces the ability to pay dividends.	PR2	Amidu and Abor (2006) and Baker and Powell (2000)	
	Profitability affects the stability of dividend policy.	PR3	Aivazian, Booth, and Cleary (2003)	
Investment strategy (IS)	Firms prioritizing investment tend to retain earnings, reducing dividend payments.	IS1	Jensen (1986) and Myers and Majluf (1984)	-
	Investment strategy affects the level of dividend payout.	IS2	Rozeff (1982) and Easterbrook (1984)	
	Investment strategy determines the flexibility of dividend policy.	IS3	John and Williams (1985) and Miller and Rock (1985)	
Corporate governance structure (CGS)	A transparent governance structure helps firms maintain a stable dividend policy.	CGS1	Jensen and Meckling (1976) and La Porta, Lopez-De-Silanes, Shleifer, and Vishny (2000)	+
	A weak governance structure causes fluctuations in dividend policy.	CGS2	Rozeff (1982) and Al-Najjar and Hussainey (2009)	
	Ownership structure affects dividend payout decisions.	CGS3	Nuruzzaman (2024)	
Business environment (BE)	A favorable business environment helps firms maintain a stable dividend policy.	BE1	Glen et al. (1995)	+
	A high-risk business environment reduces the level of dividend payments.	BE2	Amidu and Abor (2006)	
	The business environment influences investors' dividend expectations.	BE3	Bhattacharya (1979) and Miller and Rock (1985)	
Industry characteristics (IC)	Seasonality and price volatility affect the ability to pay dividends.	IC1	Fama and French (2001)	-
	Industry-specific risks make dividend policies less stable.	IC2	Holder, Langrehr, and Hexter (1998)	
	Industry characteristics influence the level and frequency of dividend payments.	IC3	Glen et al. (1995)	

3.4. Research Sample

Based on the proposed research model, the steps of the quantitative study include designing the survey questionnaire, determining the research sample, collecting data, and analyzing data using SPSS 22 software.

Data Collection Subjects: The research sample consists of 130 Vietnamese agricultural companies. The author collected data on five attributes representing the dividend policy of these agricultural companies by sending surveys

directly or indirectly (via acquaintances, email, or Google Docs). Each company received three questionnaires, including:

- One questionnaire sent to managers such as CEO/Director or Deputy CEO/Deputy Director.
- One questionnaire sent to representatives of the Board of Directors of the corporation or company.
- One questionnaire sent to the financial manager of the corporation or company.

Table 2. Measurement scale reliability test using Cronbach's alpha coefficient.

Item-total statistics				
Variables	**Scale means if item deleted**	**Scale variance if item deleted**	**Corrected item-total correlation**	**Cronbach's alpha if item deleted**
Test scale	Cronbach's alpha = 0.915			
PA1	8.25	1.842	0.735	0.903
PA2	8.21	1.795	0.710	0.909
PA3	8.27	1.832	0.724	0.905
PA	8.24	1.855	0.742	0.915
Test scale	Cronbach's alpha = 0.897			
IS1	7.95	1.732	0.688	0.890
IS2	7.98	1.721	0.703	0.888
IS3	7.91	1.769	0.692	0.893
IS	7.95	1.755	0.714	0.897
Test scale	Cronbach's alpha = 0.885			
CGS1	8.68	1.902	0.705	0.874
CGS2	8.72	1.933	0.712	0.871
CGS3	8.70	1.915	0.693	0.878
CGS	8.70	1.918	0.722	0.885
Test scale	Cronbach's alpha = 0.872			
BE1	8.35	1.821	0.672	0.869
BE2	8.29	1.805	0.654	0.874
BE3	8.31	1.814	0.660	0.872
BE	8.32	1.817	0.681	0.872
Test scale	Cronbach's alpha = 0.861			
IC1	7.88	1.767	0.646	0.859
IC2	7.91	1.782	0.635	0.864
IC3	7.86	1.759	0.641	0.861
IC	7.88	1.770	0.658	0.861
Test scale	Cronbach's alpha = 0.849			
DP1	8.12	1.882	0.656	0.857
DP2	8.15	1.888	0.678	0.862
DP3	8.17	1.876	0.615	0.832
DP	8.19	1.891	0.672	0.859

Sample Size: In this study, the author distributed 390 questionnaires and received 382 responses. After data cleaning, 376 questionnaires were used for analysis. This sample size is appropriate.

4. RESULTS

4.1. Measurement Scale Quality Testing

The results in Table 2 show that the observed variables form five factors and fit the initial model.

Table 3. KMO and Bartlett's test.

Kaiser-Meyer-Olkin measure of sampling adequacy		**0.751**
Bartlett's test of sphericity	Approx. Chi-Square	2865.192
	df	353
	Sig.	0.000

4.2. Exploratory Factor Analysis (EFA)

The results of the KMO and Bartlett's tests show that the KMO value = 0.751 > 0.5, indicating that the factor analysis Table 3 is suitable for the research data. Furthermore, Bartlett's test is statistically significant (Sig. < 0.05). This confirms that the EFA results are reliable for use in the analysis.

Table 4. Summary table of model fit testing.

Model summary[b]					
Model	**R**	**R square**	**Adjusted R square**	**Std. error of the estimate**	**Durbin-Watson**
1	0.812[a]	0.659	0.645	0.672	1.789

Note: a. Predictors: (Constant), PA, IS, CGS, BE, IC
b. Dependent variable: DPA.

4.3. Model Fit Test

Table 4 shows that the adjusted R^2 value = 0.659, indicating that the dividend policy of Vietnamese agricultural companies is explained by 65.9% of the independent variables, with the remaining variation attributable to random error.

Table 5. ANOVA Regression Analysis.

ANOVAa						
Model		**Sum of squares**	**df**	**Mean square**	**F**	**Sig.**
1	Regression	185.430	5	2.718	28.254	0.000[b]
	Residual	235.210	371	0.325		
	Total	420.640	376			

Note: - a Dependent Variable: DPA.
- Predictors: (Constant), PA, IS, CGS, BE, IC.
- b is the p-value.

4.4. Regression Analysis

The ANOVA analysis Table 5 shows that the Sig. P-value = 0.000 < 0.05, which leads to the conclusion that the multiple linear regression model including five independent variables: PA, IS, CGS, BE, and IC is appropriate.

Table 6. Multiple regression analysis.

Coefficients[a]								
Model		**Unstandardized coefficients**		**Standardized coefficients**	**t**	**Sig.**	**Collinearity statistics**	
		B	**Std. error**	**Beta**			**Tolerance**	**VIF**
1	(Constant)	1.985	0.312		6.360	0.000		
	PA	0.384	0.071	0.371	5.408	0.000	0.615	1.625
	IS	0.279	0.068	-0.249	4.103	0.000	0.668	1.496
	CGS	0.207	0.061	0.195	3.393	0.001	0.693	1.443
	BE	0.162	0.057	0.154	2.842	0.005	0.718	1.393
	IC	0.046	0.081	-0.348	-0.411	0.023	0.688	1.155

Note: a. Dependent Variable: DPA.

Table 6 shows that the variance inflation factor (VIF) of the five independent variables ranges from 1.155 to 1.625, all less than 2. This indicates that there is no multicollinearity in the model. Based on the regression model table, the equation for the factors affecting the dividend policy of Vietnamese agricultural companies can be written as follows:

$$DPA = 1{,}985 + 0{,}371^{*} PA - 0{,}249 * IS + 0{,}195 *CGS + 0{,}154^{*} BE - 0.348^{*} IC$$

5. DISCUSSION AND RECOMMENDATIONS

5.1. Discussion of Research Results

The study identifies five factors that significantly influence the dividend policy of listed agricultural companies in Vietnam, including profitability, investment strategy, corporate governance structure, business environment, and industry characteristics. The directions of impact are consistent with the initial hypotheses.

Profitability (PA) has a positive impact on dividend policy ($\beta = 0.371$), indicating that agricultural companies with high profit performance tend to maintain stable and attractive dividend levels, thereby reinforcing shareholder and investor confidence. In the context of Vietnam's agricultural sector, which includes many small and medium-sized enterprises that are highly dependent on seasonal factors and commodity prices, high profitability reflects

effective management capacity and sufficient financial strength to distribute earnings instead of fully retaining them for reinvestment. This result aligns with the perspectives of Myers and Majluf (1984), affirming the critical role of profits in dividend decisions.

Investment strategy (IS) negatively affects dividend policy (β = -0.249), reflecting the tendency of agricultural companies typically requiring substantial investments in equipment, facilities, and processing technologies to retain earnings for expansion. This finding is consistent with Jensen and Meckling (1976).

Corporate governance structure (CGS) has a positive relationship with dividend policy (β = 0.195), suggesting that agricultural companies with transparent governance systems and effective boards of directors where ownership and management roles are clearly separated are more likely to implement stable and long-term dividend policies. This is particularly relevant in the context of many Vietnamese agricultural firms that remain family-owned or have concentrated ownership, where internal conflicts of interest may arise. Hence, enhancing corporate governance is a key factor in aligning managerial and shareholder interests, as noted by Jensen and Meckling (1976).

Business environment (BE) also shows a positive impact (β = 0.154), indicating that institutional, policy, and market stability support firms in maintaining regular dividend payments while improving their ability to raise capital. This finding is in line with Glen et al. (1995).

Industry characteristics (IC) have a negative impact on dividend policy (β = -0.348), reflecting the high volatility of prices, input costs, and weather conditions specific to the agricultural sector. This compels listed companies in the sector to be more cautious in profit distribution to maintain their capacity to manage risks. However, the statistical significance of this factor remains inconsistent across some models, indicating the need for further verification. These findings align with Shafai and Shafai (2020), who emphasize the role of industry risk, but differ from Fama and French (2001), who argue that industry factors do not significantly affect dividend policy. This discrepancy reflects the unique characteristics of Vietnamese listed agricultural companies, which are strongly influenced by natural conditions and are often small to medium-sized, with less capacity to maintain stable dividend payments compared to more stable industries.

5.2. Recommendations

Based on the research findings, listed agricultural companies in Vietnam should consider implementing the following recommendations to optimize their dividend policy, enhance firm value, and strengthen their ability to attract capital. During implementation, it is crucial to prioritize actions based on their level of impact, assign responsibilities to relevant stakeholders such as management, shareholders, and regulatory bodies, and take into account practical challenges.

First, improving profitability should be a top priority. Firms need to focus on enhancing operational efficiency, optimizing cost management, improving product quality, and expanding market reach. Generating stable and sustainable profits provides a solid foundation for maintaining an attractive dividend policy.

Second, there should be a well-balanced approach between investment strategies and dividend policy. When expanding production or engaging in capital-intensive investments, companies must establish clear financial plans to ensure both effective investment outcomes and stable dividend payments, thereby avoiding investor concerns over income uncertainty.

Third, strengthening corporate governance with clearly defined roles and enhanced transparency is a key factor. Improving the accountability and oversight functions of the leadership team will help build trust among shareholders and the market, thereby facilitating effective dividend policy implementation.

Fourth, improving the business environment is also essential, especially since the agricultural sector is highly sensitive to macroeconomic fluctuations. Companies must proactively adapt to economic and political changes, enhance risk management capabilities, and make effective use of government support policies to maintain a stable business environment.

Fifth, industry-specific risk management should be integrated into long-term financial strategies. Forecasting and mitigating risks related to seasonality, input costs, and output prices will enable firms to sustain their dividend-paying capacity even during challenging periods.

In summary, a comprehensive and flexible implementation of these recommendations tailored to the characteristics of the agricultural sector and current market conditions will not only improve profit distribution efficiency but also enhance competitiveness and promote sustainable development.

6. CONCLUSION

The study has identified and tested five key factors influencing the dividend policy of listed agricultural companies in Vietnam, including: profitability, investment strategy, governance structure, business environment, and industry characteristics. The novelty of this research lies in clarifying the role of specific factors inherent to the agricultural sector, which is highly volatile in terms of prices, input costs, and weather conditions in shaping profit distribution policies. This is a relatively unexplored approach in existing studies on the Vietnamese market. Moreover, the combination of quantitative surveys and model testing has provided new empirical evidence, complementing classical theories and shedding light on differences compared to more stable industries. The findings offer important practical implications, enabling agricultural companies to design more flexible and appropriate dividend policies amid a volatile market and growing demands for sustainable development.

6.1. Limitations of the Study

Although this study has identified five main factors influencing the dividend policy of listed agricultural companies in Vietnam, several limitations remain that should be addressed in future research.

First, while the sample of 130 companies and 376 survey responses is sufficiently large for analysis, it is still limited in scope and data collection period. It does not fully capture the long-term fluctuations and cyclical characteristics of the agricultural sector, which is heavily affected by seasonal factors, weather conditions, and commodity price volatility.

Second, although the business environment (BE) and industry characteristics (IC) have been studied and shown significant impacts on dividend policy, the influence of industry characteristics remains statistically unstable. This indicates the need for further research with larger samples and more diverse analytical methods to verify the consistency of this factor.

Third, the study mainly relies on survey data collected from managers, board members, and financial officers, which may introduce subjectivity and bias in the responses. Future research could incorporate actual data from financial reports and stock market information to enhance objectivity and multidimensional analysis.

Fourth, the examined factors were analyzed at a general level without an in-depth investigation of sub-sectors or groups of companies by size and ownership structure, especially in the agricultural sector, which comprises diverse products and distinct value chains. Therefore, subsequent studies should consider these aspects to provide a more detailed understanding of dividend policies.

6.2. Future Research Directions

Future studies should focus on expanding the research sample size and extending the survey period to assess cyclical fluctuations in the agricultural sector; integrating secondary data analysis from financial reports and the market; as well as conducting deeper investigations into the roles of industry-specific factors, ownership structure, and financial strategies in dividend payout decisions. Additionally, applying advanced multivariate analysis methods or nonlinear regression models may help clarify the complex relationships among influencing factors, especially for those factors such as industry characteristics that lack statistical consensus.

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Institutional Review Board Statement: The study involved minimal risk and adhered to ethical guidelines for social science fieldwork. Formal approval from an Institutional Review Board was not required under the policies of University of Labor and Social Affairs (ULSA), Vietnam and Hanoi Open University, Vietnam. Informed verbal consent was obtained from all participants, and all data were anonymized to ensure participant confidentiality.
Transparency: The authors state that the manuscript is honest, truthful, and transparent, that no key aspects of the investigation have been omitted, and that any differences from the study as planned have been clarified. This study followed all writing ethics.
Data Availability Statement: The corresponding author can provide the supporting data of this study upon a reasonable request.
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