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DIGITAL DEVELOPMENT OF DIVIDEND POLICY IN JOINT-STOCK COMPANIES IN THE REPUBLIC OF UZBEKISTAN

Shermukhamedov Akmal Komiljonovich
Senior Lecturer, Tashkent State University of Economics
Department "Innovative Management"
skazka.6313@gmail.com

A B S T R A C T	K E Y W O R D S
It is known that the dividend policy is an integral part of the decisions of the company's management in the field of financing. The most important aspect of the company's dividend policy is to find the optimal ratio of profit distribution between dividend payments and that part of it that remains within the company for its development.	Dividend, management, corporate governance, enterprises, price, principles, transparency, timeliness, validity, justice, sequences, development.

Introduction

Formalization of the company's dividend policy allows shareholders to predict dividend payments. In the course of the study, the fact that companies have documents regulating dividend policy was positively assessed. Since the main goal of the dividend policy is to establish the necessary proportionality between the current consumption of profit and its future growth, which will provide investment financing, then with the help of the dividend policy it is possible to maximize the market value of the enterprise and ensure strategic development.

Department of methods:

When studying corporate governance practices of companies from the point of view of the right of shareholders to receive income, the following aspects are analyzed:

- existence of an approved dividend policy and consolidation in internal documents of the principles for calculating dividend payments and the minimum share of net profit allocated for the payment of dividends;
- practice of paying dividends on ordinary and preferred shares;
- dividend history.

Based on the purpose of the dividend policy, it is understood as an integral part of the overall financial policy of the enterprise, which consists in optimizing the proportion between consumed and capitalized profit in order to maximize the market value of the enterprise.

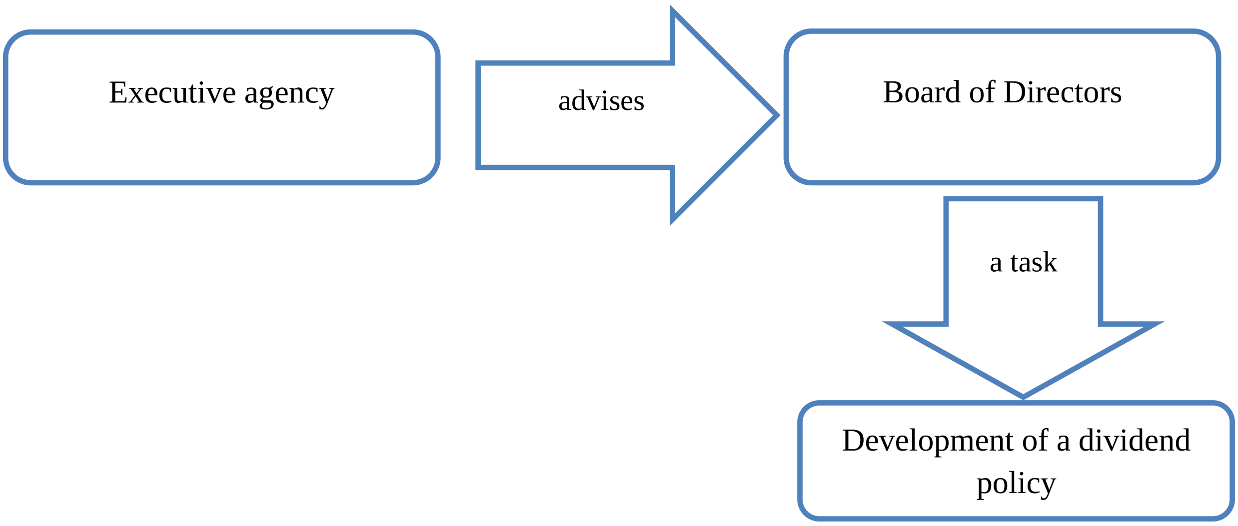

Figure 1. Work of the Board of Directors on the development of dividend policy[1]

The data in the figure show that the development of a dividend policy is an important task for the board of directors, and the executive body in general and the financial manager in particular play a key role in advising it.

The dividend policy of enterprises is based on the following basic principles[2]:

- the principle of transparency, which means the definition and disclosure of information about the obligations and responsibilities of the parties involved in the implementation of the dividend policy, including the procedure and conditions for making a decision on the payment and amount of dividends;
- the principle of timeliness, implies the establishment of time limits in the implementation of dividend payments;
- the principle of reasonableness, which implies that a decision on the payment and amount of dividends can be made only if the Company achieves a positive financial result, taking into account development plans and its investment programs based on the real financial position of the company;
- the principle of fairness, implies ensuring equal rights of shareholders to receive information about decisions made on the payment, amount and procedure for paying dividends;
- the principle of consistency, which implies strict implementation of the procedures and principles of the dividend policy;
- the principle of development, the presence of a constant connection with an increase in the dividend policy within the framework of the corporate governance procedure and a review of its presence in changing the statistical goals of the Company;
- sustainability, the Company's striving for a stable level of dividend payments.

Below are the main types of dividend policy and methods of dividend payments.

[1] Developed by the author based on the studied materials

[2] Grachev A.N. Financial stability of the enterprise. Criteria and methods of evaluation in a market economy. - M.: Business and Service, 2013. - p. 400.

Table 1 Main types of dividend policy and methods of dividend payments[3]

№	Types of dividend policy	Methods of dividend payments
1	Aggressive policy	A. Method of constant percentage distribution of profits
		B. Methodology for the constant growth of dividend payments.
2	Moderate politics	Methodology for the payment of the guaranteed minimum and extra dividends
3	Conservative politics	A. Residual Dividend Methodology
		B. Fixed payment methodology

The data in the table show that the main types of dividend policy are aggressive, moderate and conservative. This type of policy has its own types of dividend payment methods. Let's consider in detail.

In an aggressive policy, there is a method of constant percentage distribution of profits. The essence of this technique is Dividend yield = const. Assumes a stable percentage of net income for a long time, directed to the payment of dividends on ordinary shares. It does not contribute to the growth of the market price of the share, because. there may be fluctuations in the amount of dividends received. But it is convenient for stably operating industries, in which earnings per 1 ordinary share fluctuate slightly.

The second technique is called the constant growth of dividend payments. Increase in dividend per 1 share at the planned level of the dividend output indicator. It provides for a stable growth of dividends per share, while ensuring a high market value of shares and forming a positive image among potential investors[4].

Moderate policy uses the method of paying a guaranteed minimum and extra dividend. Dividend per share = const, premium to regular dividends. It is based on the following principles: constant, regular payments of fixed amounts of dividends per share; in periods of the most successful work - payment of an extraordinary extra-dividend in addition to fixed dividends. This is the most balanced method, because ensures the stability of dividend payments, and during periods of economic growth allows you to increase their value, thereby encouraging shareholders. Helps to smooth fluctuations in the market value of shares.

When evaluating a company's dividend payment practices, it takes into account when dividends are paid and how well companies fulfill their obligations to pay dividends when they are announced.

Extra dividend is a premium accrued in excess of regular dividend payments and is not related to a change in the established rate. This payment is one-time. Its role is to maintain a stable market value of shares, create positive information about the activities and development prospects of the Joint Stock Company.

Results:

It is known that when examining a statistical hypothesis, two hypotheses are compared. These are called the null hypothesis and the alternative hypothesis. The null hypothesis is a hypothesis that states

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[4] Grachev A.N. Financial stability of the enterprise. Criteria and methods of evaluation in a market economy. - M.: Business and Service, 2013. - p. 400.

that there is no connection between the phenomena whose connection is being studied, or at least no connection in the form given by the alternative hypothesis. The alternative hypothesis, as the name suggests, is an alternative to the null hypothesis: it expresses the existence of some kind of relationship
.
The following drawing, achieved using the STATA program, tells about the parameters of the model. According to it, the H0 hypothesis is negated, recognizing that there is a nonlinear relationship between the H1 hypothesis – the resultant factor and independent variables.
The SEM model is explained using the following general formula:
$X_i=\beta_i\xi+\delta_i$ (3
here,
X_i - observed variables;
$ß_i$-coefficient;
ξ-latent constructor;
δ_i is the default error.
Models in which structural endogenous latent variables are involved, including the SEM Path model of our choice, use the following formula:
$n_j = \sum y_{jk}\, \xi_k + ß\, ß_{cl} * n_l + Z_C$ (4)
here,
n_j-endogenous latent variable;
y_{jk} is the binding coefficient from exogenous to endogenous latent variable;
$ß_{jl}$-coefficient of endogenous latent variables;
z_j-standard deviation.
We have obtained the natural logarithmic values of all variables, including both masculine and non-masculine variables, so that the calculations in the study are easy.

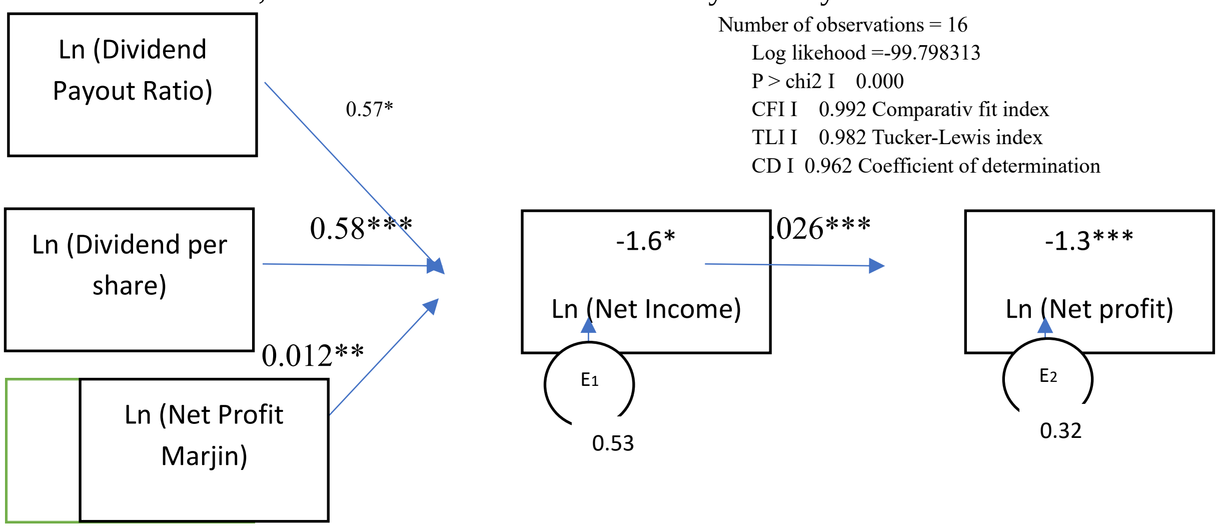

Figure 2. Sam Path model .

As a comment on the graph, the p values of the coefficients are marked if in the range 0.1-0.05 (*), if in the range 0.02-0.05 (**), if in the range 0.00-0.02 (* * *).

The above SEM model graph will again be explained by the formula:

$Y1 = y1X1 \cdot X1 + y1X2 \cdot X2 + y1x33\ X3 + \beta 1 + \epsilon Y1$ (5

Is expressed in terms of coefficients as follows:

Ln (net income) = 0.57·Ln (Dividend payment ratio) + 0.58·Ln (dividend payment per share) + 0.012·Ln (Net Profit) − 1.6 +yy1

The second equation is explained as follows:

$Y2 = ß2Y1 \cdot Y1 + \beta 2 + \epsilon Y2$ (6) < BR >

The above formula is expressed in terms of coefficients as follows:

Ln (Net Profit) = 1.026·Ln (net income) - 1.3 +yy2 (7)

Here (applies to both of the above equations,

Y1 and Y2-endogenous factors (Y1-net income, Y2-net profit);

X1 , X2, X3 – exogenous factors(X1-dividend repayment ratio, X2-dividend payment per share, X3-net profit);

intermediate coefficients with respect to y1X1, y1X2, y1X3 – Y1;

ß2Y1-intermediate coefficient from Y1 to Y2;

the constant for β1-Y1 is;

the constant for β2-Y2 is;

error for ϵY1-Y1;

error for ϵY2-Y2.

Interpreting the above models, it can be concluded that an increase in the dividend payment ratio by the first equation by one percent also leads to an increase in net income by 0.57 percent, as opposed to other factors as invariant. An increase in dividend payment per share by one percent also leads to an increase in net income by 0.58 percent, as opposed to other factors as fixed. Also, an increase in net profit by one percent will also lead to an increase in net income by 0.012 percent, compared to other factors as fixed.

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