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Dividend Payout Policy of the Islamic and Conventional Banks in the Gulf Cooperation Council (GCC) Countries

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Abstract

Purpose: The aim of this empirical research is to examine the dividend payout of the Islamic and conventional banks in the Gulf Cooperation Council.

Design/Methodology/Approach: This empirical research employs a quantitative research approach by using descriptive analysis, group statistics, independent sample test, correlation analysis and panel regression on 23 listed Islamic and 37 listed conventional banks in the GCC region during the period 2011-2022.

Findings: The results showed that conventional banks have a greater mean dividend per share and dividend payout ratio. In addition, the bank size has a positive coefficient and a significance value of 0.001 for conventional banks and 0.449 for Islamic banks, which contributes to solving the problem of free cash flow. Banks with large size of assets pay consistent dividend. The coefficient for return on assets (ROA) is positive and statistically significant for both conventional and Islamic banks. This indicates that as ROA increases, the dividend payout ratio also increases, Islamic banks have historically had a higher price of common equity, and their average earnings per share are not significantly different from those of conventional banks.

Conclusion: The findings of the study provide some insights into the variations in dividend policy between conventional banks and Islamic banks, whereby conventional banks have a higher dividend per share, while Islamic banks showed better financial stability in the historic share price.

Practical implication: The findings of this empirical research have significant implications for investors in the banking sector, analysts and policymakers in the Islamic and conventional banks. The empirical findings help investors and analysts to provide effective investment strategies and dividend predictions. In addition, policymakers in Islamic and conventional banks rely on the reaming net profit and bank size to distribute dividend; this will help investors to predict future decisions of dividend.

Contribution to the literature: The banking sector, whether Islamic or conventional banks, plays a vital role in the emerging economy development. Consequently, this is one of the first empirical studies to investigate the dividend policy of Islamic and conventional banks in the GCC region over the period 2011-2022, using listed banks in the region.

Keywords: *Banks, Gulf Cooperation Council (GCC).*

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1. Introduction

The dividend policy is a crucial aspect of bank management, as it has a direct impact on the number of investors attracted and the amount of revenue generated. (Al-Najjar & Hussainey, 2009). Banks must retain a portion of their profits for reinvestment in the bank's operations, expansion, and strategic initiatives (Elmagrhi et al., 2017). Therefore, excessive investment payments will limit the banks free cash flow to the detriment of its operational requirements (Miletkov et al., 2015). In the same regard, banking and financial institutions must establish governance standards and make decisions that strike a balance between shareholder value creation, bank growth, and operational objectives. Notably, Islamic banks are governed by a regulatory structure that the general public and financial experts rarely comprehend.

In the same context, a dividend is a bank profit being given to its shareholders in the form of dividends, with the amount varying based on the share price of the bank (Bakeraker & Weigand, 2015; Sayed, 2017). However, a portion of the banks revenue is distributed as dividends to its shareholders. However, the bank dividend policy determines the percentage of earnings that will be given to shareholders and retained (Miletkov et al., 2015). The return on investment during the holding period is comprised of dividends and a gain or loss on the investment's capital. Consequently, dividends are an essential component of shareholder returns, as a result of shareholders' interest, dividend policy is an ongoing topic of research.

In the same regard, Miller and Modigliani's (1961) and Lintner's (1956) models both emphasize the importance of the dividend policy in determining bank stock value on the open market. Black (1976) demonstrated the puzzle of dividend policy and quoted, "the harder we look at the concept of dividend policy the more it seems like an ending puzzle, with pieces that just do not it together."

Agency theory, the "bird in hand" theory, and the "dividend irrelevance theorem" may be used in dividend policy to maximize and realize corporate value. The "dividend irrelevance hypothesis" by Miller and Modigliani (MM) (1961) states that dividends are worthless without transaction expenses and taxes. A completely efficient market eliminates dividend effects on stock prices (Miller & Rock, 1985). The rising research linking dividend payments to enterprise value disproves these beliefs. Trade-off theory suggests firms maximize value by evaluating stock and debt advantages (Easterbrook, 1984).

This hypothesis indicates that investors should priorities tax reduction and equity financing security to maximize dividends, thereby limiting debt distress costs. Management may cut dividends to lower stock prices. The "bird in hand" argument says investors choose dividend payments rather than capital gains (retained earnings) (Bhattacharya, 1979). Thus, people are driven by the promise of immediate profit from a rise in a stock price rather than the possibly bigger payout from waiting for a larger market capitalization. These contradicting models seek to elucidate shareholder behavior and the influence of management decisions connected to capital structure on dividends.

Several previous academic studies shed light on these concerns in the dividend domain. Notably, there are no mutual outcomes or views about the decision of dividend policy; this topic is not well-established in the financial literature, in the Islamic and conventional banks listed on the GCC, this issue has led to an increase in the importance of examining the dividend policy of the Islamic and conventional banks.

Importantly, numerous improvements have taken place to enhance the investment opportunities for Islamic banks in order to increase their net profit and dividend paid. However, Islamic banks still suffer from the inadequate availability of Islamic financial investment methods to invest in the market compared to conventional banks (Jaara et al., 2017). Consequently, few previous studies have examined the factors affecting dividend

policy using a panel data of both Islamic and conventional in the GCC area between 2010 and 2022. Notably, this study will attempt to extend the literature by providing a systematic examination of the dividend policy in Islamic and conventional banks.

2. Literature Review

Dividends policy is one of the most contentious problems in the subject of finance. Numerous studies have also shown the significance of dividend policy considerations (Ali, 2010; Bassam, 2021). According to earlier academics, dividend policy is one of the top 10 unresolved concerns in financial studies. Strong evidence suggests that a healthy and well-functioning banking sector is a significant determinant of economic growth (Bassam, 2021).

A bank's dividend policy is a vital aspects of its operations. Increasing net profit in a company's is considered a main objective since it boosts shareholder returns. Management should give careful consideration to dividend payouts as a means of both attracting and retaining investors and building the bank's value. Investments in the company are hindered by the low rates of return on capital (Al-Najjar & Hussainey, 2009).

Insufficient research has been employed on the dividend policy of Islamic and conventional banks in the GCC region. Kuwari (2009) and Kumar Wahib (2015) offered new research on the dividend policy determinants within the GCC region. In addition to Mehta (2012), other notable authors are Kayed (2017), Ahmed (2015), Ahmad, and Raftay (2018). These documents examine both conventional and Islamic bank dividend practices. These studies demonstrate the need for additional research on dividend policy from both Islamic banking and traditional banking perspectives.

2.1 Conventional vs Islamic Banking

The theory of the banking industry shows that the banking sector works as a financial intermediary between both depositors and borrowers, whereas conventional banks generate their revenue from the variance between the interest that has been given to the depositors and the interest that has been charged to the borrower (BCBS, 2008). In contrast, Islamic banks are profitable institution that aims to raise shareholder returns, whereas conventional banks are diverse in the process of implementing their financial transactions. Markedly, the theory of Islamic banks is based on asset trade, whereas revenue must be generated from the return on trading of assets, not interest charges. In addition, all the transactions of Islamic banking sector must be based on profit and loss sharing transactions (PLS) (Bassam, 2021; Jaara et al., 2017).

In the same regard, Albertazzi and Gambactora (2010) argue that the banking system based on Islamic philosophies employs PLS extensively to implement investment plans. According to the agreed-upon split, the investor must carry a portion of the investment's risk and share in any gains or losses. In the same context, Jaara et al. (2021) and Bassam, Mohammad, and Ismail (2021) suggested that the Islamic banking system is founded on the principles of honesty, reliability, fairness in financial transactions, and adherence to sharia law. In addition, Islamic banks promotes social justice by prohibiting financial investments that lead to injustice. It is essential to understand that both sectors are seen as financial institutions whose main objective is to maximize profits for their owners. Given the evident differences between conventional and Islamic banks, it seemed appropriate to examine the elements that affect the dividend policies of each.

2.2 The wisdom behind prohibiting Interest-Bearing Transaction

The philosophy of the Islamic banking system is based on preventing interest ("Riba") and implementing financial transactions on the asset trade. Importantly, interest charges prohibited for a variety of reasons, the most significant of which is that they encourage

fair dealing and prohibit people from engaging in transactions that are unfairly beneficial. The Islamic banking theory is founded on the combination of profit-and-loss sharing and the prohibition on interest charges (Gait & Worthington, 2008). In the Islamic banking system, interest are prohibited since they are seen as unfair to the borrower (Bassam, 2021; Khan and Ahmed, 2001). When a borrower's finances are in jeopardy, the expenses involved with obtaining a loan increase, which is why Islamic banks prohibit charging interest. That implies the lender will get more funds.

2.3 Islamic financial institutions in the GCC.

Islamic banking has seen a fast and continuous development of financial transactions for customers. Bassam (2021) debates that GCC countries consist of Unite Arab Emirates (UAE),Kuwait, Oman, Bahrain, Saudi Arabia and Qatar, where this region is an economic and political association that supports political change. Banks in the GCC has a lengthy history, dating back to 1918, when Bahrain opened its first conventional bank. According to Iqbal and Molyneux (2005), the establishment of Nasser Islamic Bank in Cairo marked the beginning of the adoption of an Islamic banking paradigm. In the same context, since 1973, the GCC has seen the growth of an Islamic banking industry. In 1975, Kuwait Finance House and Dubai Islamic Bank were the first Islamic commercial banks to be established in Gulf Cooperation Council (GCC) nations in 1975.

In another recent study, Bassam, Mohammad, and Ismail (2021) debated that the GCC remains the leading source of financing for Islamic financial institutions worldwide. Notably, a large number of banks in the GCC area offer comprehensive Islamic banking services. There is a substantial Islamic banking industry, a well-established Islamic interbank money marketplace, a rising Islamic securities market (Sukuk), effective liquidity management center in Bahrain, and an advanced Islamic insurance market (Takaful), and it is often regarded that this is the world's most sophisticated Islamic financial system. Large pioneers created in the 1970s now coexist alongside new arrivals; conventional financial institutions have recently turned into Sharia-compliant banking businesses; and the Islamic windows of still-traditional banking providers have grown.

2.4 Dividend Policy Theories

Several theories on dividend policy compete to explain investors' actions and the potential effects of managers' decisions on dividends on the company's financial structure and other choices. There is a compelling argument in favor of conducting empirical studies in order to fill the theoretical gaps. Other theories relate influence to firm worth. Others view the dividend decision as irrelevant, and any time spent on the dividend decision is misused (Al-Malkawi et al., 2010). Five major theories incorporate these various points of view: the bird in the hand theory, the irrelevance theory the agency problem and dividend policy, the pecking order hypothesis, and asymmetric information. In light of this, the section that follows provides a comprehensive analysis of these dividend theories.

The theoretical divergence the implies existence of numerous academic explanations and models describe the factors that managers should consider when determining dividend policy. According to models developed by Miller and Modigliani (1961) and Lintner (1956), the dividend policy is essential for calculating the market value of a company's shares because it determines the present value of future profits. Dividend policy is portrayed by Black (1976) as a jigsaw, a never-ending puzzle with pieces that simply fit together. When investing in a company's stock, investors anticipate a rise in value and the enjoyment of profits through investment distribution.

Other theories pertinent to the maximization and realization of value within a bank, such as agency theory, the "bird in hand" theorem (hypothesis), the "substitution hypothesis," and the "dividend irrelevance theorem," apply to dividend policy. Miller and Modigliani (MM) (1961) developed the "dividend irrelevance hypothesis," which asserts that dividends are irrelevant in the absence of transaction costs and taxes. Dividends have no

effect on a company's value in a perfect market (Miller & Rock, 1985). These assumptions are incorrect, as a growing body of evidence demonstrates a correlation between dividend payments and enterprise value.

Trade-off theory (Easterbrook, 1984), for example, postulates that corporations will maximize value by exchanging the costs and benefits of stock and debt. This theory views dividends as a capital expenditure in equity financing; consequently, it encourages maximizing debt tax benefits while maximizing equity financing's security (thereby limiting debt distress costs). As a method for reducing stock expenditures, management may decide to restrict dividend payments.

Due to the unpredictability of capital gains (retained earnings), the "bird in hand" argument (Bhattacharya, 1979) proposes that the owners of shares prefer dividends rather than capital gains (retained earnings). Therefore, they are motivated by the immediate profits they receive whenever a company's value increases, as opposed to waiting for a greater market capitalization, which may appear more attractive but is inherently risky. These opposing hypotheses attempt to explain investor behavior and the effect of capital structure-related management actions on dividends. Empirical research has a compelling justification for bridging theoretical gaps.

2.5 Empirical Research on the Factors Influencing Dividend Policies

Numerous prior academic studies have offered thorough information on the causes of dividend policy in various nations and areas. Dividend policies in Asia have been the subject of several academic studies. For instance, some researchers (Asad & Yousaf (2014) and Tsuji (2010)) suggest that the payments of dividends, an IRM's growth, and its investment prospects have a major influence on dividend policy. Different researchers have reached different conclusions. Profitability and corporate leverage, for instance, are the most significant factors of dividend policy, as is agreed (e.g., Baah et al., 2014; Nuhu et al., 2014; Vaihekoski et al., 2014). Similarly, Ow-Yong et al. (2012) looked at what factors influence dividend policy in the Euro zone. They find that dividend policy in various nations and areas.

For instance, Jaara alashhab and jaara (2018) looked at what factors affect the dividend policy of non-financial enterprises in Jordan during the period 2005 to 2016. This analysis made use of a panel dataset of commercial enterprises. In light of these outcomes, it is possible that the issue of free cash flow will be addressed by investing in larger, more established businesses, since these organizations have a track record of consistently paying dividends. Companies with higher profitability paid more consistent dividends, as shown by the positive and statistically significant ROE. The dividend distribution pattern of a corporation is not just random, since the dividend effect is always positive and important. The effect of risk on payout levels is negative. Several theories that have an effect on dividend policy were used as the basis for the study. These include all the mainstream theories: the dividend irrelevance, the pecking order, the bird in hand, the agency difficulties, and the signaling theory.

In the same regard, Bassam and Mahmoud (2018) analyze the performance of all Gulf-based listed banks and the influence that the announcements of dividend policy had on share prices from 2005–2013 using the event study approach and the dividend pay-out ratio. The fundamental results of this research indicated the presence of a substantial signaling effect, since the majority of windows demonstrate a favorable influence of dividend announcements on the CAARS. For the same reason, there may be a substantial difference in the lifespan of big and small banks due to the differences in their payment structures. Banks have also maintained a steady dividend payment history, even throughout the depths of the recession. In addition, both the life cycle and the theory of competitive markets predict a rise in the share of payers over non-payers over time. Therefore, the banking sectors of the GCC countries have been less damaged by the global financial crisis than those of other rising economies. Large banks often gamble

with depositors' money because of the assurance they get from the possibility of a rescue. One recent example is the need to bail out some banks using public money during the worldwide financial crisis.

In the same context, Jaara et al. (2017) argue that liquidity, one of the economic tools of the financial market, liquidity is linked to banks' ability to remain solvent. The banking system "multiplies" deposits by turning them into claims on other banks (loans). The high price of oil is largely responsible for maintaining these countries' economies. Further, Bassam & Mahmoud (2018) and Bassam, Mohammad & Ismail (2021) claimed that increasing net income in order to increase shareholder value is the fundamental goal of any financial organization.

Similarly, Lee (2009) employed panel data from Korean banks from 1994 to 2005 and found that banks with stronger profitability or performance pay higher dividends. In addition, financial stability is considered to be a main reason to provide higher returns, and profitable banks tend to provide larger dividends.

Further research has applied panel data. For instance, Nadeem et al. (2018) investigated dividend policy in the Pakistani banking industry between 2005 and 2015. This study uses panel data methodologies to find that dividend payments by Pakistani banks are significantly affected positively by profitability, investment possibilities, and the previous year's payout, and the loan to deposit ratio showed significant negative influence. This study also discovered that dividends paid in the previous year were the single most influential factor in predicting banks' dividend payout ratios. The findings further show that the factors that affected the dividend payout ratio both before and after the financial crisis were essentially the same. Further, dividend policy at Pakistani banks was unaffected by the change from Basel II to Basel III capital regulations. This evidence lends credence to all four of these hypotheses: dividend smoothing and pecking order models.

Although dividend policy has received a lot of academic attention, particularly in the UAE, there have been relatively limited studies of the issue throughout the GCC as a whole. The research by Mehta (2018) contributes to the current body of knowledge by revealing empirical evidence for the most important variables influencing the dividend payment decisions of UAE-based enterprises. This study examines the causes of dividend payments by all firms traded on the Abu Dhabi Stock Exchange over the five years between 2005 and 2009, including those operating in the real estate, construction, telecommunications, healthcare, energy, and industrial sectors. Corporations that deal with investments. This investigation covers a number of dividend policy variables. Factors such as the company's debt load, earnings, risks, liquidity, size, and market share Using correlation and multiple regression, the study was able to determine the most influential factors employed by UAE companies when determining dividends. This study reveals that in the UAE, a company's profitability and size have a significant impact on the dividend distribution decisions that are made.

In addition, Kuwari (2011) analyzed the dividend policies of non-financial corporations trading on the stock markets of Gulf Cooperation Council (GCC) states between 1999 and 2003. This example examines a developing stock market whose dividend policy drivers have been mostly disregarded so far. Using random effect Tobit models, the hypotheses underlying the agency cost theory were confirmed. Dividend distributions were modeled with all of the factors that may affect them, such as free cash flow, growth potential, government ownership, firm profitability, operating risk, growth rate, and company size. They find that dividends are inversely related to leverage ratios but positively related to government ownership, company size, and profitability. Inferences may be drawn from this data that listed firms in the GCC nations do not create a stable dividend payout and instead make frequent policy adjustments.

Importantly, Awaad (2015) looks at the dividend payout practices of listed firms on the Kuwait Stock Exchange (KSE). This study used a panel data set for publically listed firms from 2011 to 2014 that was collected at the company level. The OLS regression approach was used to look at the relationship between size, profitability, and financial leverage. The data indicate that leverage and risk contribute to a more generous dividend policy. Having a large customer base and a history of profitability are also good indicators. The study's findings provided support for the profitability theory and the agency cost theory, suggesting that these theoretical frameworks are credible and that the dividend policy drivers favored in the academic literature for developed economies may be successfully implemented in developing economies.

Studies show that non-financial companies listed in Saudi Arabia consider both current earnings per share and dividends paid out in the past when deciding how much to pay out in dividends. Khadhiri and Alzomaia (2013) investigated the variables that have an effect on dividends paid by listed firms on the Saudi and Dubai Stock Exchanges. This research analyzes the performance of 105 non-financial enterprises traded on the stock market from 2004 to 2010 using a regression analysis. This model examined the interplay between dividends and EPS, dividends and DPS from the previous year, growth, debt-to-equity ratio, beta, and market cap. Data consistently support the hypothesis that dividends paid by Saudi-listed non-financial enterprises are determined by a combination of present earnings per share and historical dividends per share.

Importantly A bank's dividend policy is a vital aspect of its operations, and any financial institution aims to increase shareholder returns. Therefore, bank management pays careful attention to the dividend payout as a means of both attracting and retaining investors and building the bank's value. Notably, insufficient investigation has been employed on the dividend policy of both types of banks Islamic and conventional in the GCC region, where a limited number of previous academic studies have examined the factors affecting dividend policy using a panel dataset of conventional and Islamic banks in the GCC area. Therefore, this study will attempt to extend the literature by providing a systematic examination of the dividend policy of Islamic and conventional banks.

3. Methodology

3.1 Research Design

In accordance with research aims, this study will examine the divided payout policy of 23 Islamic and 37 conventional banks in the GCC region over the period 2011–2022. In the same regard, the approach of this study is derived from Jaara, Alashhab & Jaara (2018), Awaad (2015), Alzomaia, and Khadhiri (2013). (2013). this study analyzed the dividend distribution practices of both conventional and Islamic banks using data from all GCC institutions for the period 2011–2022. This study evaluated the validity of the panel regression findings using F testing, R2-testing, and T testing. However, the F-test was used to evaluate the degree of significance for the entire model, and R2 was employed to assess the model's fit. In addition, the significance level of each variable was determined using a T-test (Wooldridge, 2012). This study also used the dividend payout ratio (DPRi, j, t) and dividend per share (DPSi, j, t), which represent the dividend payout policy for bank I in country J at time t, as proxies for bank dividend policy (Pratt, 2010).

3.2 Model Specification and Analysis Method

The model develops an equation that predicts the variables that affect a regression equation using the reviewed existing research. The practices of Islamic and conventional banks in the GCC countries' dividend payouts have been the subject of numerous inquiries. The sample includes all listed financial information for the GCC nations between 2011 and 2022. This study examined the dividend distribution practices of both conventional and Islamic banks using data from all GCC institutions from 2011 to 2022.

This study evaluated the validity of the panel regression results using the F test, R2, and T tests. However, the overall level of significance of the model was examined using the F-test, and the model's R2 coefficient was assessed.

- D%=B0 +B1 bank size+B2 ROA+B3 ROE+B4 EPS + B5 historic price+B6 tangible
- DPS= B0 +B1 bank size+B2 ROA+B3 ROE+B4 EPS +B5 historic price+B6 tangible
- DY= B0 +B1 bank size+B2 ROA+B3 ROE+B4 EPS + B5 historic price+B6 tangible

Where – EPS- refer to the earning per share, ROE- refers to the return on equity and ROA is refers to the return on assets.

3.2.1 Independent variables

Bank size

There is a strong correlation between a bank's size and its dividend policy. Many studies (Bakeraker & Weigand, 2015; Sayed, 2017) have found a correlation between dividend payouts and a bank's overall size. If a bank has a great ROI and is financially solid, it will have larger and more consistent cash flows. It is also an indication of how far and wide the market has expanded, both externally and internally. This leads to the following expression of the bank size hypothesis:

H0: There is insignificant relationship between the size of a bank and the amount of dividends it pays.

H1: there is a significant relationship between the size of a bank and its dividend payout.

Bank size=Log (Total Assets)

Investment Profitability

According to Al-Kuwari's (2009), a bank's profitability is a key determinant of a company's dividend policy. Some scholars have hypothesized a positive link between dividend policy and a bank's profitability; this correlation is seen as an important predictor of the signaling theory. There are indications that the bank will disburse dividends when it generates earnings. Consequently, the profitability hypothesis is expressed as follows:

H0: profitability has a positive effect on dividend payouts.

H1: profitability level has a negative effect on dividend payouts.

$$\mathbf{ROA} = \frac{\mathbf{Net\ Income}}{\mathbf{Total\ Assets}}$$

$$\mathbf{ROE} = \frac{\mathbf{Net\ Income}}{\mathbf{Total\ Equity}}$$

Historical dividend

The majority of directors and management in the real world think that firms with predictable income streams over the near term are preferable, as shareholders value stable payouts more than dividend volatility. The historical dividend idea is stated as follows:

H0: There is a significant relationship between dividend payments and the preceding year's dividend

H1: There is insignificant relationship between dividend payments and the preceding year's dividend.

H0: The relationship between dividend distributions and dividends paid the year prior is statistically significant.

H1: there is no relationship between dividend distribution and dividend paid during the prior year.

4. Findings

The dividend policy is a crucial aspect of bank management, as it has a direct impact on the number of investors attracted and the amount of revenue generated. However, as mentioned earlier, a limited number of previous studies have investigated the factors influencing dividend policy using a panel dataset of conventional and Islamic banks in the GCC area in order to fill this gap. This section shows the findings of the data analysis and provides a detailed discussion about the dividend payout policies of Islamic and conventional banks.

Table 1 Descriptive analysis

		N	Minimum	Maximum	Mean	Std. Deviation
Conventional Banks	Dividend Per Share (DPS)	37	0.0000000000000000	2.1781126630183200	.052211757615382	.159032701838392
	Dividend Pay- Out Ratio	37	-13.4756097560997000	8.6956521739124600	.316317033865782	.699264505615787
	Log Total Assets	37	7.0096413754744400	11.4496288626470000	9.326642665585550	.972669396027166
	Return on Assets (ROA)	37	-1.3335258100700000	.4597878895700000	.005352717240037	.076619580654193
	Return on Equity (ROE)	37	-1.7535536176700000	1.8991603176200000	.050517846930081	.193614362862971
	Earnings Per Share (EPS)	37	-11.402355151383100	21.014305941295000	.187874696451504	1.288576188121860
	Historic Price CommEqty	37	.1914230040	7.2809934780	1.055692019007	.6366824384770
	Tangible	37	-5.6684292228582500	.9908413882324230	.301430889959165	.329524528986382
	Valid N (listwise)	934				
Islamic Banks	Dividend Per Share (DPS)	23	0.0000000000000000	.6132025167964170	.038988246691515	.077274021676193
	Dividend Pay- Out Ratio	23	-.7299270072992600	1.3793103448276200	.282381839662782	.328587350274329
	Log Total Assets	23	7.6782485678578700	11.2035451143351000	9.613873374562760	.923087499451588
	Return on Assets (ROA)	23	-.2622581492700000	.3163890617400000	.007713108849243	.045488483933019
	Return on Equity (ROE)	23	-1.2695626859300000	.5859112137300000	.060681151718895	.159437539528750
	Earnings Per Share (EPS)	23	-2.895519203413940	1.016097899114860	.072797000569459	.321183424216949
	Historic Price CommEqty	23	.2237471553	13.7997020171	1.479286793883	1.3341496972395
	Tangible	23	-.0089083950754235	.9715888043601860	.256727117779762	.235119070442361
	Valid N (listwise)	218				

The above table sheds light on all the variables that have been applied to the Islamic and conventional banks during the period of study (2010–2021). Notably, there are several

theoretical underpinnings. For instance, life cycle theory, signaling theory, partial adjustment theory, and agency theory

Dividend per share (DPS) is a measure of dividend payout, and this measurement is widely employed in the literature. In addition, dividend payouts are also employed to make the model more robust. This is to determine if the same findings can be obtained if there were any changes in the dependent variables. However, earning per share (EPS) is considered a measurement of expected future returns. Importantly, a negative sign indicates that the bank suffers from financial losses. In contrast, if the EPS shows positive influence with the DPS and DPO, this supports the concept of signaling theory.

Banks return on equity ratio and banks return on assets ratio are proxies for the bank's profitability levels; this also refers to the signaling theory. In the same regard, log total assets refers to the impact of the bank's size on dividend payouts and surely indicates the hypothesis of free cash flow. In the same context, another variable of interest is the historic price, which examines the trend of dividend payouts and shows that there is an adjustment procedure instead of random payouts.

Table 2: Group Statistics

		N	Mean	Std. Deviation	Std. Error Mean
Dividend Per Share (DPS)	Islamic Banks	23	.0390	.0773	.0052
	Conventional Banks	37	.0522	.1590	.0048
Dividend Payout Ratio	Islamic Banks	23	.2824	.3286	.0223
	Conventional Banks	37	.3163	.6993	.0209
Log Total Assets	Islamic Banks	23	9.6139	.9231	.0625
	Conventional Banks	37	9.3266	.9727	.0291
Return on Assets (ROA)	Islamic Banks	23	.0077	.0455	.0031
	Conventional Banks	37	.0054	.0766	.0023
Return on Equity (ROE)	Islamic Banks	23	.0607	.1594	.0108
	Conventional Banks	37	.0505	.1936	.0058
Earnings Per Share (EPS)	Islamic Banks	23	.0728	.3212	.0218
	Conventional Banks	37	.1879	1.2886	.0385
Historic Price Comm Eqty	Islamic Banks	23	1.4793	1.3341	.0948
	Conventional Banks	37	1.0557	.6367	.0208
Tangible	Islamic Banks	23	.2567	.2351	.0159
	Conventional Banks	37	.3014	.3295	.0098

The findings indicate that conventional and Islamic financial institutions have distinct levels of dividends paid out per share, dividend payout ratios, log total assets, returns on assets and returns on equity, earnings per share, the historic price of common equity, and tangible assets.

When compared to Islamic banks, conventional banks have a greater mean dividend pay our ratio and DPS. Notably, a high percentage of dividend per share or dividend payout ratio does not refer to attractive investment opportunities; this is due to the fact that a high percentage of DPS will result in decreasing the share price. Nevertheless, Islamic banks have higher mean log total assets, return on assets, and return on equity. Even though Islamic banks have historically had a higher price for common equity, their average earnings per share are not significantly different from those of conventional banks. Additionally, Islamic financial institutions have a greater tangible asset value.

Previous academic studies with similar results are as follows: The research conducted by Arooj Fatima and Muhammad Naeem (2018) indicates that Islamic banks in Pakistan are more efficient in their operations than their conventional counterparts. According to the findings, Islamic banks in Pakistan have a greater capitalization ratio than their conventional counterparts.

According to research conducted by Huda Al-Hosni and Ghanem Al-Naemi (2015), the empirical results of GCC banks showed that Islamic banks are more profitable than conventional banks. Islamic banks in GCC countries also showed a higher return on assets compared to their conventional counterparts. According to Mahbubul Haque (2017), Islamic banks in Bangladesh generate a greater return on equity (ROE) than their conventional counterparts. He said that in Bangladesh, Islamic banks had a better ROI than their mainstream counterparts.

Banks that adhere to Islamic principles have been found by Al-Mudhaf et al. (2018) to have greater liquidity ratios than their conventional banks in the GCC states. According to the findings, Islamic banks in the GCC countries have greater capital adequacy ratios than their conventional counterparts. According to research conducted by Al-Kahtani et al. (2018), Islamic banks in the GCC countries generate higher returns on assets than their conventional counterparts. It was discovered that in the GCC, Islamic banks had a better return on equity than their conventional counterparts. According to research conducted by Kamal et al. (2015), Islamic banks in Bangladesh have higher-quality assets than their conventional counterparts. Additionally, the findings demonstrated that Islamic banks in Bangladesh enjoyed larger net interest margins than their conventional counterparts.

Table 3: Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
									95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
Dividend Per Share (DPS)	Equal variances assumed	3.081	.079	-1.200	1336	.230	-.0132	.0110	-.0348	.0084
	Equal variances not assumed			-1.871	638.169	.062	-.0132	.0071	-.0271	.0007
Dividend Per Share (DPS)	Equal variances assumed	1.303	.254	-.701	1336	.483	-.0339	.0484	-.1288	.0610
	Equal variances not assumed			-1.112	667.589	.267	-.0339	.0305	-.0939	.0260
Log Total Assets	Equal variances assumed	2.908	.088	4.022	1336	.000	.2872	.0714	.1471	.4273
	Equal variances not assumed			4.166	318.048	.000	.2872	.0689	.1516	.4229
Return on Assets (ROA)	Equal variances assumed	5.062	.025	.440	1336	.660	.0024	.0054	-.0082	.0129
	Equal variances not assumed			.615	493.647	.539	.0024	.0038	-.0052	.0099
Return on Equity (ROE)	Equal variances assumed	.840	.360	.728	1336	.466	.0102	.0140	-.0172	.0375
	Equal variances not assumed			.830	353.798	.407	.0102	.0123	-.0139	.0343
Earnings Per Share (EPS)	Equal variances assumed	4.353	.037	-1.310	1336	.190	-.1151	.0878	-.2874	.0572

	Equal variances not assumed			-2.602	1276.641	.009	-.1151	.0442	-.2018	-.0283
HistoricPrice Comm Eqty	Equal variances assumed	58.869	.000	6.741	1130	.000	.4236	.0628	.3003	.5469
	Equal variances not assumed			4.364	216.374	.000	.4236	.0971	.2323	.6149
Tangible	Equal variances assumed	4.406	.036	-1.910	1336	.056	-.0447	.0234	-.0906	.0012
	Equal variances not assumed			-2.388	403.221	.017	-.0447	.0187	-.0815	-.0079

The above table employed an independent sample test on the explanatory variable in order to compare the impact of these variables on Islamic and conventional banks in the GCC region. However, there are significant differences between both sectors in terms of these explanatory variables. The Islamic banking system is based on profit and loss sharing transactions, whereas conventional banks are based on interest charges. The differences in the process of funding their financial transactions lead to these differences in the explanatory variables. For instance, conventional banks revealed efficient results in dividend per share and earnings per share. Whereas Islamic banks showed better stability in the historic price In addition, both types of banks showed similar findings in terms of log total assets, where conventional banks seemed more profitable.

Correlation Test

Table 4: Correlation Test for Conventional Bank

		Pay	LogTA	ROA	ROE	EPS	HistoricPriceCommEqty	Tangible
Dividend Pay-Out Ratio	Pearson Correlation	1						
	Sig. (2-tailed)							
	N	1120						
Log Total Assets	Pearson Correlation	.135**	1					
	Sig. (2-tailed)	.000						
	N	1120	1120					
Return on Assets (ROA)	Pearson Correlation	.123**	.182**	1				
	Sig. (2-tailed)	.000	.000					
	N	1120	1120	1120				
Return on Equity (ROE)	Pearson Correlation	.146**	.302**	.746**	1			
	Sig. (2-tailed)	.000	.000	.000				
	N	1120	1120	1120	1120			
Earnings Per Share (EPS)	Pearson Correlation	-.008	.062*	.080**	.116**	1		
	Sig. (2-tailed)	.789	.039	.008	.000			
	N	1120	1120	1120	1120	1120		
Historic	Pearson	.092**	.365**	.194**	.248**	.172**	1	

Price CommEqty	Correlation							
	Sig. (2-tailed)	.005	.000	.000	.000	.000		
	N	934	934	934	934	934	934	
Tangible	Pearson Correlation	-.036	-.524**	.120**	-.037	-.064*	-.378**	1
	Sig. (2-tailed)	.233	.000	.000	.215	.033	.000	000
	N	1120	1120	1120	1120	1120	934	1120

The above table shows the results of the correlation matrix for conventional banks. However, bank size (log total assets) revealed a positive relationship with the majority of the variables; mainly, there was a positive correlation with earnings per share, return on equity, return on assets, and dividend payout ratio. In contrast, bank size showed a negative correlation with tangible Importantly, this indicates that any increase in the bank size for the conventional banking system will lead to enhanced profitability levels and will reflect positively on the dividend payout and earnings per share.

In addition, the measurement of profitability indicators (ROA and ROE) showed a significant positive relationship with earnings per share, dividend payout, historic price, and tangibles. This revealed the influence of profitability levels on the dividend payout policy. Notability: these outcomes are matching with the earlier academic results of Lintner (1956), who proved that the dividend payout in developed markets depends on the current profitability and payment history. Miller and Modigliani criticized Lintner's (1956) market perfections for dividend policy in financial markets, which included tax-free markets, inexpensive transaction costs, and investor apathy (1961).

Table 5: Correlation Test for Islamic Bank

		Pay	LogTA	ROA	ROE	EPS	HistoricPriceCommEqty	Tangible
Dividend Pay-Out Ratio	Pearson Correlation	1						
	Sig. (2-tailed)							
	N	218						
Log Total Assets	Pearson Correlation	.217**	1					
	Sig. (2-tailed)	.001						
	N	218	218					
Return on Assets (ROA)	Pearson Correlation	.294**	.157*	1				
	Sig. (2-tailed)	.000	.020					
	N	218	218	218				
Return on Equity (ROE)	Pearson Correlation	.342**	.397**	.837**	1			
	Sig. (2-tailed)	.000	.000	.000				
	N	218	218	218	218			
Earnings Per Share (EPS)	Pearson Correlation	.175**	.423**	.582**	.670**	1		
	Sig. (2-tailed)	.009	.000	.000	.000			
	N	218	218	218	218	218		
Historic Price CommEqty	Pearson Correlation	.160*	.128	.046	.166*	.077	1	
	Sig. (2-tailed)	.025	.073	.519	.020	.279		
	N	198	198	198	198	198	198	
Tangible	Pearson Correlation	-.189**	-.743**	.096	-.161*	-.136*	-.307**	1
	Sig. (2-tailed)	.005	.000	.156	.017	.045	.000	000

	N	218	218	218	218	218	198	218

The correlation test of the Islamic banks showed almost the same results as conventional banks. Notably: Islamic banks are profitable financial institution that aims to upsurge the shareholders wealth, unlike conventional banks, whereby they are different in the way of funding their investments. Islamic banks are based on profit sharing and distributing the loss, whereas the conventional banks are based on interest charges. Importantly, the impact of bank size on the dividend payout is higher in the Islamic banking system compared to the conventional banking system. This supports the argument that the Islamic banking system is based on asset trading instead of interest charges. In the same context, the profitability indicators showed a significant relationship with the dividend payout policy at a higher level than conventional banks, whereas there was a negative relationship between the earning per share and the divided payout. These findings support the argument of irrelevant theory.

Regression Analysis

Table 6: Regression Analysis

Model Summary

		R	R Square	Adjusted R Square	Std. Error of the Estimate
Conventional Banks	1	.199[a]	.040	.035	.6743647794
Islamic Banks	1	.369[a]	.136	.118	.3052307231

a. Predictors: (Constant), Tangible, ROA, Historic Price Comm Eqty, Log TA

ANOVAa

			Sum of Squares	df	Mean Square	F	Sig.
Conventional Banks	1	Regression	17.424	4	4.356	9.578	.000[b]
		Residual	422.479	929	.455		
		Total	439.903	933			
Islamic Banks	1	Regression	2.830	4	.708	7.595	.000[b]
		Residual	17.981	193	.093		
		Total	20.811	197			

a. Dependent Variable: Dividend Pay-Out Ratio

b. Predictors: (Constant), Tangible, ROA, HistoricPriceCommEqty, LogTA

Coefficientsa

			Unstandardized Coefficients		Standardized Coefficients		
			B	Std. Error	Beta	t	Sig.
Conventional Banks	1	(Constant)	-.822	.363		-2.263	.024
		Log Total Assets	.113	.035	.158	3.186	.001
		Return on Assets (ROA)	1.284	.365	.117	3.513	.000
		Historic Price Comm Eqty	.035	.038	.032	.912	.362
		Tangible	.146	.135	.054	1.082	.280
Islamic Banks	1	(Constant)	-.016	.410		-.039	.969
		Log Total Assets	.029	.039	.083	.759	.449
		Return on Assets (ROA)	2.587	.621	.301	4.166	.000

Historic Price Comm Eqty	.028	.018	.113	1.569	.118
Tangible	-.103	.163	-.072	-.632	.528

In this analysis, the log of total assets (Log TA) has a positive coefficient and a significance value of 0.001 for conventional banks and 0.449 for Islamic banks. This indicates that as the value of total assets increases, the dividend payout ratio also increases, but the relationship is only statistically significant for conventional banks. Importantly, these results are identical with previous academic studies; for instance, Kuwari (2008), Lee (2009), and Jaara (2018) argued that there is a significant positive impact of bank size on the dividend level, which will contribute to solving the problem of free cash flow.

In the same regard, the coefficient for return on assets (ROA) is positive and statistically significant for both conventional and Islamic banks. This indicates that as ROA increases, the dividend payout ratio also increases. In fact, banks with stronger profitability or performance pay higher dividends. In addition, financial stability is considered to be a main reason to provide higher returns, and profitable banks tend to provide larger dividends. The coefficients for tangible and historic price common equity are not statistically significant for either conventional or Islamic banks. In the same regard, al-kayed (2017) examined the dividend payout policy of Islamic and conventional banks in the KSA. The researcher suggested that profitability indices were considered to be the main determinants of banks dividend policy.

Conclusion

In conclusion, the analysis suggests that the dividend payout ratio is positively related to log total assets and ROA for both conventional and Islamic banks, but only the relationship with log total assets is statistically significant for conventional banks. The relationship between the dividend payout ratio and tangible and historic price common equity is not statistically significant for either conventional or Islamic banks. It is important to note that the relationship between dividend policy metrics (dividend payout ratio, DPS, and EPS) and other variables will depend on the specific data and model used. This analysis is just a snapshot of the relationship between the specific data used in this regression.

It is also essential to note that the sample size of 37 for conventional banks and 23 for Islamic banks, respective may not be sufficient to draw broad generalizations about the total population of these types of banks. This is something that has to be taken into consideration. To validate these findings, we require additional studies with larger populations of participants.

In addition, it would be beneficial to take into consideration other aspects that may affect the financial performance of banks, such as the conditions of the macroeconomic, the environment of the regulatory agencies, and the level of competition. The disparities in financial performance between conventional banks and Islamic banks could be better understood with this information, which could help create a more comprehensive grasp of the topic.

It is essential to take into account the constraints that were placed on the research, such as the limited number of financial indicators that were used and the small number of participants in the sample, as was discussed earlier. For the purpose of providing a more complete picture of the financial performance of conventional and Islamic banks, additional research that makes use of a larger sample size and a wider range of financial metrics is required.

In conclusion, the findings of the study provide some insights into the variations in financial performance between conventional banks and Islamic banks; nevertheless, additional research is required to both corroborate these findings and provide a more full explanation of these disparities. The credibility of the findings can be improved by contrasting them with the findings of earlier academic studies and by taking into account other factors that have the potential to influence financial success.

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