

Annex 4

Dividends and Profitability

Table 1 Descriptive Statistics of Variables of Interest (N=80) (*DPO=Dividend Payout Ratio) **Source** Performed in R Software

	Growth (t)	Profit Margin (t-1)	Profit Margin (t-2)	DPO (t-1)	DPO (t-2)	ln(Sales (t-1))
Min	-29.770	-9.296	-7.976	0	0	11.89
Max	44.236	30.592	30.592	393.75	393.75	18.11
Mean	3.011	3.348	3.619	65.14	63.20	14.96
Median	2.684	3.573	3.612	44.13	44.13	14.83
1st Quartile	-4.047	1.083	1.233	29.11	29.11	1.233
3rd Quartile	10.572	5.617	5.617	96.14	90.56	5.617

```

> phtest(random, fixed)

Hausman Test

data: y ~ x
chisq = 21.2204, df = 6, p-value = 0.001675
alternative hypothesis: one model is inconsistent

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Figure 1 Hausman Test **Source** Performed in R Software

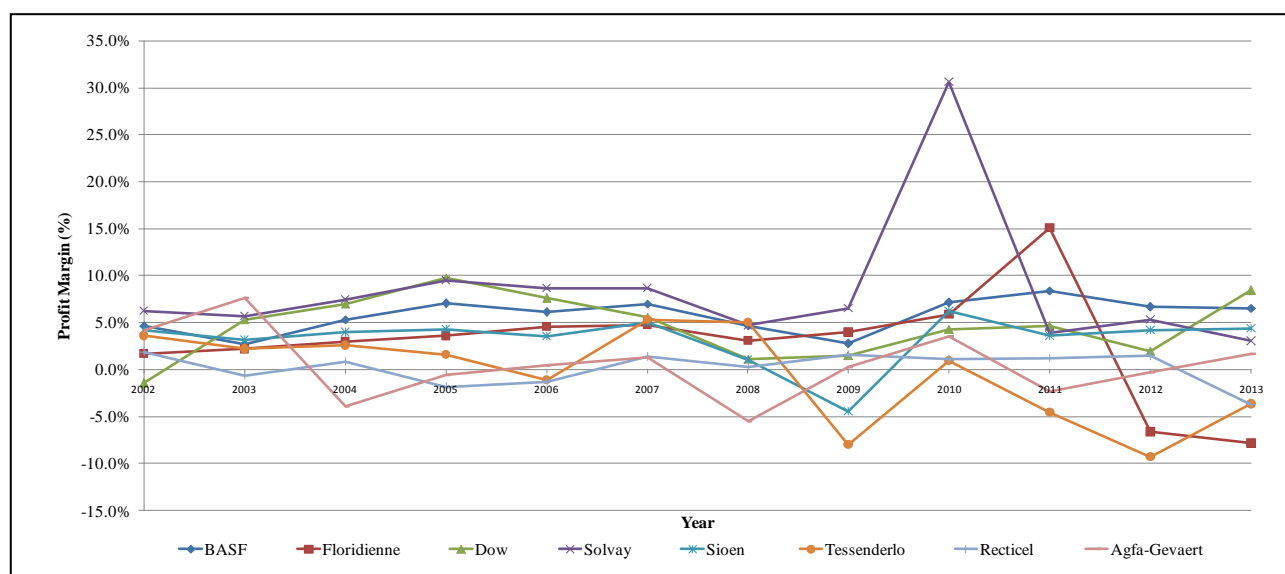


Figure 2 Profit Margin (%) *per Year* **Source** The Author based on Firms' Financial and Annual Reports