

ANALYSIS OF PROFIT DISTRIBUTION AND DIVIDEND POLICY PRACTICE OF FOREIGN JOINT STOCK COMPANIES

Ganiyev Sardor Murodulla ugli

Doctoral student of TSUE, sarikoooo@mail.ru

ARTICLE INFO.

Key words: Joint stock company, profit, dividend policy, ex-date, payment day, quarterly, amount, regular cash.

Abstract

This article analyzes the dividend policy of some joint-stock companies. Unlike joint-stock companies in our country, the policy of profit distribution and dividend payments abroad are constantly announced as public information. This plays an important role in attracting investors.

<http://www.gospodarkainnowacje.pl/> © 2023 LWAB.

Enter

The capitalization of large companies in the world has already exceeded a trillion US dollars. Specifically, as of the beginning of December 2022, Apple has a capitalization of 2.332 trillion US dollars, Saudi Aramco has 1.887 trillion US dollars, Microsoft has 1.865 trillion US dollars, and Alphabet (Google) has a capitalization of 1.289 trillion US dollars¹. This has been positively influenced by the fact that companies have been regularly paying dividends for several decades, which has allowed them to successfully place additional share issues, and attracting cheap financial resources through shares has become important in financing innovative activities. Also, dividend histories, dividend forecasts for companies and trends of their influence on stock prices are conducted by leading global rating agencies, auditing companies and consulting companies. It is these aspects that require regular improvement of the dividend policy in joint-stock companies at the national and international level.

Dividend policy in joint-stock companies, analysis of dividend payments, investment attractiveness, interrelationship between dividend payments and share price, significance of dividend policy for the financial condition of minority and majority shareholders are issues of constant attention in international scientific researches. In recent years, the relationship between independent directors and dividend policy, the effect of gender equality on the board of directors on dividend policy, the degree of influence of dividend payment forms on stock liquidity, the effect of environmental pollution on dividend policy, the consideration of dividend policy in business strategy, the effect of cross-border mergers and acquisitions on dividend policy. It makes it necessary to carry out wider studies on such matters as assessing the level of dividends, managing the dividend policy and effectively organizing financial relations with investors after a successful global public offering of shares.

Analysis of literature on the topic

Finance of joint-stock companies, scientific-theoretical, methodological aspects of dividend policy improvement, problems of impact of dividend policy on capital price and stock market development are

¹ <https://companiesmarketcap.com/>

among the issues of attention of foreign and local scientists. Specifically Arthur J. Keown, John D. Martin, J. William Petty, Stephen A. Ross, Randolph W. Westerfield, Bradford D. Jordan, P. Mahoney, S. Banner, Jae K. Shim, Joel G. Siegel, A Dividend policy in the scientific works of a number of foreign scientists such as G. Dementeva, Yu.V.Semernina, A.S.Kozlova, E.A.Shamin, O.A.Frolova, O.A.Zubrenkova, G.B.Shagaleeva, his it is possible to witness the results of the studies carried out on the main types, investment attractiveness and the role in the development of the stock market².

Research methodology

In the first joint-stock company established in the 15th century, priority attention was paid to the issue of dividend. During the past period, in international practice, the quality of dividends in the activities of foreign companies has been steadily improving. By the 21st century, when the shares of certain companies are traded around the world, and global IPO practices are being actively conducted, the organization of relations related to dividends has become more complicated on the one hand, and on the other hand, it has improved and developed with the help of digitalization of the economy and financial technologies. We will discuss below the dividend policy and dividend practices implemented by foreign brand companies in recent years.

Analysis and results

In the international experience, it is possible to witness the use of special dividends. "A special dividend is similar to an additional dividend, but usually means that the dividend is treated as a truly unusual or one-time event and will not be repeated. For example, in December 2004, Microsoft paid a special dividend of \$3 per share. The total payout of \$32 billion was the largest corporate dividend in history. From this, the founder Bill Gates received about 3 billion dollars and promised to spend it on charity. In December 2004, when this special dividend was paid to investors, personal income in the US increased by 3.7%³. In 2022, the Metallurgical Combine of Uzbekistan issued a dividend of 10 shares for each share held by the shareholders as a special dividend. Because such practice is not always observed. We emphasize here that special dividends can be paid on the occasion of the company's anniversary.

Liquidation dividends are characterized by the fact that they are paid when joint-stock companies are liquidated, partially or completely sold. In this case, the residual profit or retained earnings is allocated to the dividend.

In international practice, from the point of view of dividend payment forms, companies implement dividend policy not only from cash funds, but also by paying in the form of shares, conducting a dividend policy as a result of increasing the demand of small investors by crushing shares, and giving a positive signal to the market as a result of announcing the repurchase of shares. In this case, when the dividend is paid in cash, the share price will fall. When decisions are made about stock splits and share buybacks, stock prices increase. As a result, shareholders receive income from the positive difference in the share price, not as a dividend.

² Arthur J. Keown, John D. Martin, J. William Petty. Foundations of finance: the logic and practice of financial management. Tenth Edition. USA: Pearson, 2020. – 548 p.; Stephen A. Ross, Randolph W. Westerfield, Bradford D. Jordan. Fundamentals of Corporate Finance. USA: McGraw Hill, 2022. – 1009 p.; Mahoney P. The political economy of the securities act of 1933. UVA Law School, Legal studies working paper.#11. 2000. <http://ssrn.com/abstract=224729>.; Banner S. The origin of the New York stock exchange. Journal of legal studies. 1998. – P.1791-1860; Jae K.Shim, Joel G.Siegel. Financial management. USA. McGraw-Hill, 2007. – 400 p.; Дементьева А.Г. Эволюция корпоративных структур и система корпоративного управления. // Менеджмент сегодня, 2008. - №1. - С.3; Семернина Ю.В., Козлова А.С. Специфические особенности дивидендной политики российских компаний // Управленец, Управленец, 2016. № 6(64). С. 68-74.; Шамин Е.А., Фролова О.А., Зубренкова О.А. Финансовый менеджмент // Княгинино: НГИЭИ, 2011. С. 162; Шагалеева Г.Б. Особенности дивидендной политики компаний развивающихся рынков капитала. Автореферат диссертации на соискание ученой степени кандидата экономических наук. – Москва, 2011. – 27 с.

³ Stephen A. Ross, Randolph W. Westerfield, Bradford D. Jordan. Fundamentals of Corporate Finance. USA: McGraw Hill, 2022. – P. 581 (1009)

Now we will focus directly on the analysis of dividend payments of global companies. If we pay attention to the dividends of the Coca-Cola company, first of all, the regularity of dividend payments attracts our attention (Table 1).

Table 1 Coca-Cola Company Dividend Payout Analysis⁴

Ex-Div Date	Amount	Frequency	Payment	Record	Announced
2022-09-15	0.44 USD	Quarterly	2022-10-03	2022-09-16	2022-07-21
2022-06-14	0.44 USD	Quarterly	2022-07-01	2022-06-15	2022-04-27
2022-03-14	0.44 USD	Quarterly	2022-04-01	2022-03-15	2022-02-17
2021-11-30	0.42 USD	Quarterly	2021-12-15	2021-12-01	2021-10-21
2021-09-14	0.42 USD	Quarterly	2021-10-01	2021-09-15	2021-07-14
2021-06-14	0.42 USD	Quarterly	2021-07-01	2021-06-15	2021-04-21
2021-03-12	0.42 USD	Quarterly	2021-04-01	2021-03-15	2021-02-18
2020-11-30	0.41 USD	Quarterly	2020-12-15	2020-12-01	2020-10-15
2020-09-14	0.41 USD	Quarterly	2020-10-01	2020-09-15	2020-07-16
2020-06-12	0.41 USD	Quarterly	2020-07-01	2020-06-15	2020-04-22
2020-03-13	0.41 USD	Quarterly	2020-04-01	2020-03-16	2020-02-20
2019-11-29	0.40 USD	Quarterly	2019-12-16	2019-12-02	2019-10-18
2019-09-13	0.40 USD	Quarterly	2019-10-01	2019-09-16	2019-07-18
2019-06-13	0.40 USD	Quarterly	2019-07-01	2019-06-14	2019-04-26
2019-03-14	0.40 USD	Quarterly	2019-04-01	2019-03-15	2019-02-22
2018-11-29	0.39 USD	Quarterly	2018-12-14	2018-11-30	2018-10-19
2018-09-13	0.39 USD	Quarterly	2018-10-01	2018-09-14	2018-07-20
2018-06-14	0.39 USD	Quarterly	2018-07-02	2018-06-15	2018-04-27
2018-03-14	0.39 USD	Quarterly	2018-04-02	2018-03-15	2018-02-15
2017-11-30	0.37 USD	Quarterly	2017-12-15	2017-12-01	2017-10-19
2017-09-14	0.37 USD	Quarterly	2017-10-02	2017-09-15	2017-07-20
2017-06-13	0.37 USD	Quarterly	2017-07-03	2017-06-15	2017-04-27
2017-03-13	0.37 USD	Quarterly	2017-04-03	2017-03-15	2017-02-16
2016-11-29	0.35 USD	Quarterly	2016-12-15	2016-12-01	2016-10-20
2016-09-13	0.35 USD	Quarterly	2016-10-03	2016-09-15	2016-07-21
2016-06-13	0.35 USD	Quarterly	2016-07-01	2016-06-15	2016-04-28
2016-03-11	0.35 USD	Quarterly	2016-04-01	2016-03-15	2016-02-18
2015-11-27	0.33 USD	Quarterly	2015-12-15	2015-12-01	2015-10-15
2015-09-11	0.33 USD	Quarterly	2015-10-01	2015-09-15	2015-07-16
2015-06-11	0.33 USD	Quarterly	2015-07-01	2015-06-15	2015-04-30
2015-03-12	0.33 USD	Quarterly	2015-04-01	2015-03-16	2015-02-19
2014-11-26	0.305 USD	Quarterly	2014-12-15	2014-12-01	2014-10-16
2014-09-11	0.305 USD	Quarterly	2014-10-01	2014-09-15	2014-07-15
2014-06-12	0.305 USD	Quarterly	2014-07-01	2014-06-16	2014-04-24
2014-03-12	0.305 USD	Quarterly	2014-04-01	2014-03-14	2014-02-20
2013-11-27	0.28 USD	Quarterly	2013-12-16	2013-12-02	2013-10-17
2013-09-12	0.28 USD	Quarterly	2013-10-01	2013-09-16	2013-07-18
2013-06-12	0.28 USD	Quarterly	2013-07-01	2013-06-14	2013-04-25
2013-03-13	0.28 USD	Quarterly	2013-04-01	2013-03-15	2013-02-21
2012-11-28	0.255 USD	Quarterly	2012-12-17	2012-11-30	2012-10-18
2012-09-12	0.255 USD	Quarterly	2012-10-01	2012-09-14	2012-07-30

⁴ <https://investors.coca-colacompany.com/stock-information/dividends>

Ex-Div Date	Amount	Frequency	Payment	Record	Announced
2012-06-13	0.51 USD	Quarterly	2012-07-01	2012-06-15	2012-04-26
2012-03-13	0.51 USD	Quarterly	2012-04-01	2012-03-15	2012-02-16
2011-11-29	0.47 USD	Quarterly	2011-12-15	2011-12-01	2011-10-20
2011-09-13	0.47 USD	Quarterly	2011-10-01	2011-09-15	2011-07-21
2011-06-13	0.47 USD	Quarterly	2011-07-01	2011-06-15	2011-04-28
2011-03-11	0.47 USD	Quarterly	2011-04-01	2011-03-15	2011-02-17
2010-11-29	0.44 USD	Quarterly	2010-12-15	2010-12-01	2010-10-21
2010-09-13	0.44 USD	Quarterly	2010-10-01	2010-09-15	2010-07-22
2010-06-11	0.44 USD	Quarterly	2010-07-01	2010-06-15	2010-04-22
2010-03-11	0.44 USD	Quarterly	2010-04-01	2010-03-15	2010-02-18
2009-11-27	0.41 USD	Quarterly	2009-12-15	2009-12-01	2009-10-22
2009-09-11	0.41 USD	Quarterly	2009-10-01	2009-09-15	2009-07-23
2009-06-11	0.41 USD	Quarterly	2009-07-01	2009-06-15	2009-04-23
2009-03-11	0.41 USD	Quarterly	2009-04-01	2009-03-15	2009-02-19
2008-11-26	0.38 USD	Quarterly	2008-12-15	2008-12-01	2008-10-16
2008-09-11	0.38 USD	Quarterly	2008-10-01	2008-09-15	2008-07-17
2008-06-11	0.38 USD	Quarterly	2008-07-01	2008-06-15	2008-04-17
2008-03-12	0.38 USD	Quarterly	2008-04-01	2008-03-15	2008-02-21
2007-11-28	0.34 USD	Quarterly	2007-12-15	2007-12-01	2007-10-18
2007-09-12	0.34 USD	Quarterly	2007-10-01	2007-09-15	2007-07-19
2007-06-13	0.34 USD	Quarterly	2007-07-01	2007-06-15	2007-04-19
2007-03-13	0.34 USD	Quarterly	2007-04-01	2007-03-15	2007-02-15
2006-11-29	0.31 USD	Quarterly	2006-12-15	2006-12-01	2006-10-19
2006-09-13	0.31 USD	Quarterly	2006-10-01	2006-09-15	2006-07-20
2006-06-13	0.31 USD	Quarterly	2006-07-01	2006-06-15	2006-04-20
2006-03-13	0.31 USD	Quarterly	--	--	--
2005-11-29	0.28 USD	Quarterly	2005-12-15	2005-12-01	2005-10-20
2005-09-13	0.28 USD	Quarterly	2005-10-01	2005-09-15	2005-07-21
2005-06-13	0.28 USD	Quarterly	2005-07-01	2005-06-15	2005-04-20
2005-03-11	0.28 USD	Quarterly	2005-04-01	2005-03-15	2005-02-17
2004-11-29	0.25 USD	Quarterly	2004-12-15	2004-12-01	2004-10-21
2004-09-13	0.25 USD	Quarterly	2004-10-01	2004-09-15	2004-07-22
2004-06-14	0.25 USD	Quarterly	2004-07-01	2004-06-15	2004-04-21
2004-03-11	0.25 USD	Quarterly	2004-04-01	2004-03-15	2004-02-19
2003-11-26	0.22 USD	Quarterly	2003-12-15	2003-12-01	2003-10-16
2003-09-11	0.22 USD	Quarterly	2003-10-01	2003-09-15	2003-07-17
2003-06-11	0.22 USD	Quarterly	2003-07-01	2003-06-15	2003-04-16
2003-03-12	0.22 USD	Quarterly	2003-04-01	2003-03-15	2003-02-20
2002-11-26	0.20 USD	Quarterly	2002-12-15	2002-12-01	2002-10-17
2002-09-11	0.20 USD	Quarterly	2002-10-01	2002-09-15	2002-07-18
2002-06-12	0.20 USD	Quarterly	2002-07-01	2002-06-15	2002-04-17
2002-03-13	0.20 USD	Quarterly	2002-04-01	2002-03-15	2002-02-21
2001-11-28	0.18 USD	Quarterly	2001-12-15	2001-12-01	2001-10-17
2001-09-17	0.18 USD	Quarterly	2001-10-01	2001-09-15	2001-07-19
2001-06-13	0.18 USD	Quarterly	2001-07-01	2001-06-15	2001-04-17
2001-03-13	0.18 USD	Quarterly	2001-04-01	2001-03-15	2001-02-15
2000-11-29	0.17 USD	Quarterly	2000-12-15	2000-12-01	2000-10-18

Ex-Div Date	Amount	Frequency	Payment	Record	Announced
2000-09-13	0.17 USD	Quarterly	2000-10-01	2000-09-15	2000-07-20
2000-06-13	0.17 USD	Quarterly	2000-07-01	2000-06-15	2000-04-19
2000-03-13	0.17 USD	Quarterly	2000-04-01	2000-03-15	2000-02-17
1999-11-29	0.16 USD	Quarterly	1999-12-15	1999-12-01	1999-10-21
1999-09-13	0.16 USD	Quarterly	1999-10-01	1999-09-15	1999-07-15
1999-06-11	0.16 USD	Quarterly	1999-07-01	1999-06-15	1999-04-21
1999-03-11	0.16 USD	Quarterly	1999-04-01	1999-03-15	1999-02-18
1998-11-27	0.15 USD	Quarterly	1998-12-15	1998-12-01	1998-10-15
1998-09-11	0.15 USD	Quarterly	1998-10-01	1998-09-15	1998-07-15
1998-06-11	0.15 USD	Quarterly	1998-07-01	1998-06-15	1998-04-15
1998-03-11	0.15 USD	Quarterly	1998-04-01	1998-03-15	1998-02-20
1997-11-26	0.14 USD	Quarterly	1997-12-15	1997-12-01	1997-10-16
1997-09-11	0.14 USD	Quarterly	1997-10-01	1997-09-15	1997-07-17
1997-06-11	0.14 USD	Quarterly	1997-07-01	1997-06-15	1997-05-17
1997-03-12	0.14 USD	Quarterly	1997-04-01	1997-03-15	1997-02-20
1996-11-26	0.125 USD	Quarterly	1996-12-15	1996-12-01	1996-10-18
1996-09-11	0.125 USD	Quarterly	1996-10-01	1996-09-15	1996-07-18
1996-06-12	0.125 USD	Quarterly	1996-07-01	1996-06-15	1996-04-18
1996-03-13	0.25 USD	Quarterly	1996-04-01	1996-03-15	1996-02-15
1995-11-29	0.22 USD	Quarterly	1995-12-15	1995-12-01	1995-10-19
1995-09-13	0.22 USD	Quarterly	1995-10-01	1995-09-15	1995-07-20
1995-06-13	0.22 USD	Quarterly	1995-07-01	1995-06-15	1995-04-20
1995-03-09	0.22	Quarterly	1995-04-01	1995-03-15	1995-02-16
1994-11-25	0.195	Quarterly	1994-12-15	1994-12-01	1994-10-20
1994-09-09	0.195	Quarterly	1994-10-01	1994-09-15	1994-07-21
1994-06-09	0.195	Quarterly	1994-07-01	1994-06-15	1994-04-21
1994-03-09	0.195	Quarterly	1994-04-01	1994-03-15	1994-02-17
1993-11-24	0.17	Quarterly	1993-12-15	1993-12-01	1993-10-21
1993-09-09	0.17	Quarterly	1993-10-01	1993-09-15	1993-07-15
1993-06-09	0.17	Quarterly	1993-07-01	1993-06-15	1993-04-15
1993-03-09	0.17	Quarterly	1993-04-01	1993-03-15	1993-02-18
1992-11-24	0.14	Quarterly	1992-12-15	1992-12-01	1992-10-15
1992-09-09	0.14	Quarterly	1992-10-01	1992-09-15	1992-07-16
1992-06-09	0.14	Quarterly	1992-07-01	1992-06-15	1992-04-16
1992-03-09	0.28	Quarterly	1992-04-01	1992-03-15	1992-02-20
1991-11-22	0.24	Quarterly	1991-12-15	1991-12-01	1991-10-16
1991-09-09	0.24	Quarterly	1991-10-01	1991-09-15	1991-07-18
1991-06-10	0.24	Quarterly	1991-07-01	1991-06-15	1991-04-18
1991-03-11	0.24	Quarterly	1991-04-01	1991-03-15	1991-02-21
1990-11-26	0.20	Quarterly	1990-12-15	1990-12-01	1990-10-18
1990-09-10	0.20	Quarterly	1990-10-01	1990-09-15	1990-07-19
1990-06-11	0.20	Quarterly	1990-07-01	1990-06-15	1990-04-19
1990-03-09	0.40	Quarterly	1990-04-01	1990-03-15	1990-02-15
1989-11-27	0.34	Quarterly	1989-12-15	1989-12-01	1989-10-19
1989-09-11	0.34	Quarterly	1989-10-01	1989-09-15	1989-07-20
1989-06-09	0.34	Quarterly	1989-07-01	1989-06-15	1989-04-20
1989-03-09	0.34	Quarterly	1989-04-01	1989-03-15	1989-02-16

Ex-Div Date	Amount	Frequency	Payment	Record	Announced
1988-11-25	0.30	Quarterly	1988-12-15	1988-12-01	1988-10-20
1988-09-09	0.30	Quarterly	1988-10-01	1988-09-15	1988-07-21
1988-06-09	0.30	Quarterly	1988-07-01	1988-06-15	1988-04-21
1988-03-09	0.30	Quarterly	1988-04-01	1988-03-15	1988-02-18
1988-01-19	--	Quarterly	1988-01-15	1987-12-31	1987-12-17
1987-11-24	0.28	Quarterly	1987-12-15	1987-12-01	1987-10-15
1987-09-09	0.28	Quarterly	1987-10-01	1987-09-15	1987-07-16

From the chart above, we can see that from the end of the second quarter of 1987 to the end of the second quarter of 2022, the Coca-Cola Company paid regular quarterly dividends. The amount of dividend per share was the highest for the fourth quarter of 2011 and the first quarter of 2012 of 0.51 US dollars. The lowest dividend was paid at the end of three quarters in 1996 at \$0.125.

The analysis of dividend payments for Apple shows the following (Table 2).

Table 2 Apple dividend payout analysis⁵

Declared	Record	Payable	Amount	Type
July 28, 2022	August 8, 2022	August 11, 2022	\$0.23	Regular cash
April 27, 2022	May 9, 2022	May 12, 2022	\$0.23	Regular cash
January 27, 2022	February 7, 2022	February 10, 2022	\$0.22	Regular cash
October 28, 2021	November 8, 2021	November 11, 2021	\$0.22	Regular cash
July 27, 2021	August 9, 2021	August 12, 2021	\$0.22	Regular cash
April 28, 2021	May 10, 2021	May 13, 2021	\$0.22	Regular cash
January 27, 2021	February 8, 2021	February 11, 2021	\$0.205	Regular cash
October 29, 2020	November 9, 2020	November 12, 2020	\$0.205	Regular cash
July 30, 2020	August 24, 2020	August 31, 2020*	N/A	4-for-1 Stock Split
July 30, 2020	August 10, 2020	August 13, 2020	\$.82	Regular cash
April 30, 2020	May 11, 2020	May 14, 2020	\$.82	Regular cash
January 28, 2020	February 10, 2020	February 13, 2020	\$.77	Regular cash
October 30, 2019	November 11, 2019	November 14, 2019	\$.77	Regular cash
July 30, 2019	August 12, 2019	August 15, 2019	\$.77	Regular cash
Apr 30, 2019	May 13, 2019	May 16, 2019	\$.77	Regular cash
Jan 29, 2019	Feb 11, 2019	Feb 14, 2019	\$.73	Regular cash
Nov 1, 2018	Nov 12, 2018	Nov 15, 2018	\$.73	Regular cash
Jul 31, 2018	Aug 13, 2018	Aug 16, 2018	\$.73	Regular cash
May 1, 2018	May 14, 2018	May 17, 2018	\$.73	Regular cash
Feb 1, 2018	Feb 12, 2018	Feb 15, 2018	\$.63	Regular cash
Nov 2, 2017	Nov 13, 2017	Nov 16, 2017	\$.63	Regular cash
Aug 1, 2017	Aug 14, 2017	Aug 17, 2017	\$.63	Regular cash
May 2, 2017	May 15, 2017	May 18, 2017	\$.63	Regular cash
Jan 31, 2017	Feb 13, 2017	Feb 16, 2017	\$.57	Regular cash
Oct 25, 2016	Nov 7, 2016	Nov 10, 2016	\$.57	Regular cash
Jul 26, 2016	Aug 8, 2016	Aug 11, 2016	\$.57	Regular cash
Apr 26, 2016	May 9, 2016	May 12, 2016	\$.57	Regular cash
Jan 26, 2016	Feb 8, 2016	Feb 11, 2016	\$.52	Regular cash
Oct 27, 2015	Nov 9, 2015	Nov 12, 2015	\$.52	Regular cash
Jul 21, 2015	Aug 10, 2015	Aug 13, 2015	\$.52	Regular cash

⁵ <https://investor.apple.com/dividend-history/default.aspx>

Declared	Record	Payable	Amount	Type
Apr 27, 2015	May 11, 2015	May 14, 2015	\$.52	Regular cash
Jan 27, 2015	Feb 9, 2015	Feb 12, 2015	\$.47	Regular cash
Oct 20, 2014	Nov 10, 2014	Nov 13, 2014	\$.47	Regular cash
Jul 22, 2014	Aug 11, 2014	Aug 14, 2014	\$.47	Regular cash
Apr 23, 2014	Jun 2, 2014	Jun 9, 2014*	N/A	7-for-1 Stock Split
Apr 23, 2014	May 12, 2014	May 15, 2014	\$3.29	Regular cash
Jan 27, 2014	Feb 10, 2014	Feb 13, 2014	\$3.05	Regular cash
Oct 28, 2013	Nov 11, 2013	Nov 14, 2013	\$3.05	Regular cash
Jul 23, 2013	Aug 12, 2013	Aug 15, 2013	\$3.05	Regular cash
Apr 23, 2013	May 13, 2013	May 16, 2013	\$3.05	Regular cash
Jan 23, 2013	Feb 11, 2013	Feb 14, 2013	\$2.65	Regular cash
Oct 25, 2012	Nov 12, 2012	Nov 15, 2012	\$2.65	Regular cash
Jul 24, 2012	Aug 13, 2012	Aug 16, 2012	\$2.65	Regular cash
Feb 11, 2005	Feb 18, 2005	Feb 28, 2005*	N/A	2-for-1 Stock Split
Apr 19, 2000	May 19, 2000	Jun 21, 2000*	N/A	2-for-1 Stock Split
Oct 06, 1995	Nov 24, 1995	Dec 15, 1995	\$.12	Regular cash
Jul 18, 1995	Aug 18, 1995	Sep 08, 1995	\$.12	Regular cash
Apr 27, 1995	Jun 02, 1995	Jun 23, 1995	\$.12	Regular cash
Jan 25, 1995	Feb 17, 1995	Mar 10, 1995	\$.12	Regular cash
Nov 03, 1994	Nov 25, 1994	Dec 16, 1994	\$.12	Regular cash
Jul 20, 1994	Aug 19, 1994	Sep 9, 1994	\$.12	Regular cash
Apr 20, 1994	Jun 03, 1994	Jun 24, 1994	\$.12	Regular cash
Jan 27, 1994	Feb 11, 1994	Mar 04, 1994	\$.12	Regular cash
Oct 14, 1993	Nov 26, 1993	Dec 17, 1993	\$.12	Regular cash
Aug 06, 1993	Aug 20, 1993	Sep 10, 1993	\$.12	Regular cash
May 24, 1993	Jun 04, 1993	Jun 25, 1993	\$.12	Regular cash
Jan 27, 1993	Feb 19, 1993	Mar 12, 1993	\$.12	Regular cash
Nov 17, 1992	Dec 04, 1992	Dec 18, 1992	\$.12	Regular cash
Aug 05, 1992	Aug 21, 1992	Sep 11, 1992	\$.12	Regular cash
May 19, 1992	Jun 05, 1992	Jun 19, 1992	\$.12	Regular cash
Jan 29, 1992	Feb 21, 1992	Mar 13, 1992	\$.12	Regular cash
Nov 13, 1991	Nov 22, 1991	Dec 13, 1991	\$.12	Regular cash
Jul 31, 1991	Aug 23, 1991	Sep 13, 1991	\$.12	Regular cash
May 10, 1991	May 24, 1991	Jun 14, 1991	\$.12	Regular cash
Jan 30, 1991	Feb 22, 1991	Mar 15, 1991	\$.12	Regular cash
Nov 06, 1990	Nov 23, 1990	Dec 14, 1990	\$.12	Regular cash
Jul 19, 1990	Aug 24, 1990	Sep 14, 1990	\$.11	Regular cash
Apr 05, 1990	May 25, 1990	Jun 15, 1990	\$.11	Regular cash
Jan 31, 1990	Feb 23, 1990	Mar 15, 1990	\$.11	Regular cash
Nov 08, 1989	Nov 24, 1989	Dec 15, 1989	\$.11	Regular cash
Jul 26, 1989	Aug 25, 1989	Sep 15, 1989	\$.10	Regular cash
Apr 19, 1989	May 26, 1989	Jun 15, 1989	\$.10	Regular cash
Feb 01, 1989	Feb 25, 1989	Mar 15, 1989	\$.10	Regular cash
Nov 09, 1988	Nov 28, 1988	Dec 15, 1988	\$.10	Regular cash
Jul 21, 1988	Aug 19, 1988	Sep 15, 1988	\$.08	Regular cash
Apr 27, 1988	May 20, 1988	Jun 15, 1988	\$.08	Regular cash
Jan 27, 1988	Feb 19, 1988	Mar 15, 1988	\$.08	Regular cash

Declared	Record	Payable	Amount	Type
Nov 11, 1987	Nov 23, 1987	Dec 15, 1987	\$.08	Regular cash
Jul 29, 1987	Aug 14, 1987	Sep 15, 1987	\$.06	Regular cash
Apr 22, 1987	May 15, 1987	Jun 15, 1987	\$.06	Regular cash
Apr 22, 1987	May 15, 1987	Jun 16, 1987*	N/A	2-for-1 Stock Split

Regular Cash is also being prioritized by Apple. This is shown by the analysis of dividend payments made from the end of the first quarter of 1987 to the end of the second quarter of 2022. Also, in the company's 35-year dividend history, it can be seen that dividend practices have been resorted to 5 times by crushing shares.

From the analyzed dividend history of Coca-cola and Apple companies, it can be seen that both of them prioritize payment of Regular Cash on a quarterly basis. We should note here that this aspect is characteristic of the Anglo-Saxon model of the financial market. Also, in this model, strict conditions for information openness apply, and financial reports and analytical reviews are published quarterly. Strict disclosure requirements and quarterly dividend payments provide these companies with free advertising. We should also note that the fact that these dividend analyzes have been given for 35 years in both companies has served to form the dividend history.

From the point of view of the dividend analysis of Japanese companies that have a place in the financial market and world economy, it can be seen that the dividends of Toyota are as follows (Table 3).

Table 3 Analysis of Toyota's dividend payments⁶

Ex-Date	Record Date	Pay date	Declared Date	Type	Amount
30.03.22	31.03.22	06.06.22	08.03.22	Normal	2.203
29.09.21	30.09.21	06.12.21	09.01.21	Normal	2.098
30.03.21	31.03.21	07.06.21	24.03.21	Normal	2.450
29.09.20	30.09.20	07.12.20	19.09.20	Normal	2.015
30.03.20	31.03.20	08.06.20	02.03.20	Normal	2.225
27.09.19	30.09.19	09.12.19	17.09.19	Normal	1.830
27.09.18	28.09.18	07.12.18	28.08.19	Normal	1.758
28.03.18	29.03.18	04.06.18	17.03.18	Normal	2.189
28.09.17	29.03.17	07.12.17	11.09.17	Normal	1.797
29.03.17	31.03.17	05.06.17	15.03.17	Normal	1.966
28.09.16	30.09.16	09.12.16	15.09.16	Normal	1.772
29.03.16	31.03.16	13.06.16	24.03.16	Normal	2.015
28.09.15	30.09.15	07.12.15	23.09.15	Normal	1.628
27.03.15	31.03.15	29.06.15	11.02.15	Normal	2.012
25.09.14	29.09.14	08.12.14	11.02.14	Normal	1.263
26.03.14	28.03.14	30.06.14	20.03.14	Normal	1.956
25.09.13	27.09.13	09.12.13	16.09.13	Normal	1.178
26.03.13	28.03.13	27.06.13	08.03.12	Normal	1.263
25.09.12	27.09.12	07.12.12	12.09.12	Normal	0.6785
27.03.12	29.03.12	28.06.12	15.03.12	Normal	0.7002
27.09.11	29.09.11	12.12.11	15.09.11	Normal	0.4726
28.03.11	30.03.11	30.06.11	08.03.11	Normal	0.7470
27.09.10	29.09.10	06.12.10	10.09.10	Normal	0.5958
28.03.10	30.03.10	07.07.10	05.03.10	Normal	0.7005
27.09.09	29.09.09	08.12.09	16.09.09	Normal	0.5761

⁶ <https://ycharts.com/companies/TM/dividend> ; <https://www.nasdaq.com/market-activity/stocks/tm/dividend-history>

Toyota's dividend analysis for 2009-2022 shows that the company made dividend payments based on every six-month reporting period. And it is noteworthy that this order was strictly followed. The highest such dividend was \$2.45 at the end of the second quarter of 2020.

In the Mercedes-Benz Group company, which has its place in the economy of Germany and the global automotive industry, the dividend payments in recent years have been made as follows (Table 4).

Table 4 Analysis of dividend payments paid by Mercedes-Benz Group in 2013-2022⁷

Ex-Dividend Date	Cash Amount	Record Date	Pay Date
May 2, 2022	5.000 EUR	May 3, 2022	May 4, 2022
Apr 1, 2021	1.350 EUR	Apr 6, 2021	Apr 7, 2021
Jul 9, 2020	0.900 EUR	Jul 10, 2020	Jul 13, 2020
May 23, 2019	3.250 EUR	May 24, 2019	May 27, 2019
Apr 6, 2018	3.650 EUR	Apr 9, 2018	Apr 10, 2018
Mar 30, 2017	3.250 EUR	Mar 31, 2017	Apr 3, 2017
Apr 7, 2016	3.250 EUR	Apr 6, 2016	Apr 7, 2016
Apr 2, 2015	2.450 EUR	Apr 1, 2015	Apr 2, 2015
Apr 10, 2014	2.250 EUR	Apr 9, 2014	Apr 10, 2014
Apr 11, 2013	2.200 EUR	Apr 10, 2013	Apr 11, 2013

It is clear from the above table that the dividend payments of Mercedes-Benz Group were made at the end of the financial year. It is also significant that the highest dividend for the year-end 2021 was paid on May 4, 2022 at 5 euros per share. In this case, we can recognize dividends as Regular Cash.

Special attention paid by foreign companies to payment of Regular Cash has served the active development of the stock market in the countries where they operate. Based on this aspect, it is appropriate to pay special attention to Regular Cash in countries, especially in our republic.

References:

1. <https://companiesmarketcap.com/>
2. Arthur J. Keown, John D. Martin, J. William Petty. Foundations of finance: the logic and practice of financial management. Tenth Edition. USA: Pearson, 2020. – 548 p.; Stephen A. Ross, Randolph W. Westerfield, Bradford D. Jordan. Fundamentals of Corporate Finance. USA: McGraw Hill, 2022. – 1009 p.; Mahoney P. The political economy of the securities act of 1933. UVA Law School, Legal studies working paper.#11. 2000. <http://ssrn.com/abstract=224729>.; Banner S. The origin of the New York stock exchange. Journal of legal studies. 1998. – P.1791-1860; Jae K. Shim, Joel G. Siegel. Financial management. USA. McGraw-Hill, 2007. – 400 p.; Дементьева А.Г. Эволюция корпоративных структур и система корпоративного управления. // Менеджмент сегодня, 2008. - №1. - С.3; Семернина Ю.В., Козлова А.С. Специфические особенности дивидендной политики российских компаний // Управленец, Управленец, 2016. № 6(64). С. 68-74.; Шамин Е.А., Фролова О.А., Зубренкова О.А. Финансовый менеджмент // Княгинино: НГИЭИ, 2011. С. 162; Шагалеева Г.Б. Особенности дивидендной политики компаний развивающихся рынков капитала. Автореферат диссертации на соискание ученой степени кандидата экономических наук. – Москва, 2011. – 27 с.
3. Stephen A. Ross, Randolph W. Westerfield, Bradford D. Jordan. Fundamentals of Corporate Finance. USA: McGraw Hill, 2022. – P. 581 (1009)
4. <https://investors.coca-colacompany.com/stock-information/dividends>
5. <https://investor.apple.com/dividend-history/default.aspx>

⁷ <https://stockanalysis.com/stocks/ddaif/dividend/>

6. <https://ycharts.com/companies/TM/dividend>; <https://www.nasdaq.com/market-activity/stocks/tm/dividend-history>
7. <https://stockanalysis.com/stocks/ddaif/dividend/>