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**Beyond Profits: Exploring the Role of Religion in Shaping
Financial Decision-Making on Global Dividend Policies**

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Keywords:	Religion, Dividend Policy, Logit Regression, Tobit Regression, Common Law, Civil Law

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Beyond Profits: Exploring the Role of Religion in Shaping Financial Decision-Making on Global Dividend Policies

Purpose: This study investigates how an informal institution in the shape of religion shapes corporate dividend policies across countries. It examines both the direct influence of dominant religious affiliations and the moderating roles of national culture and legal origin.

Design/methodology/approach: Using a comprehensive panel of 45,899 listed firms from 90 countries over the period 1987–2019 (344,014 firm-year observations), we employ Logit models to analyse dividend payment propensity and Tobit models to estimate dividend size. Religion is measured at the national level by the dominant religious affiliation, while Hofstede's cultural dimensions and legal origin (common vs. civil law) are incorporated as moderators. Robustness tests include cultural interactions, legal traditions, and dynamic panel estimations with lagged dividends to address potential endogeneity.

Findings: We find robust evidence that religion systematically influences dividend policy. Catholic, Hindu, Indigenous, Jewish, Islamic, and Orthodox contexts are positively associated with dividend payments and sizes, while Atheist, Buddhist, and Protestant contexts exhibit negative associations. Moderation analyses reveal that Hofstede's Uncertainty Avoidance Index (UAI) amplifies Catholic and Islamic tendencies toward higher payouts while reinforcing Protestant restraint. Legal origin further conditions these effects: in Common Law systems, results align with the outcome hypothesis, where strong shareholder rights discipline payouts; in Civil Law systems, findings support the substitute hypothesis, with higher dividends used to compensate for weaker investor protection.

Research limitations/implications: This research provides new evidence that religious background significantly shapes corporate dividend policy, implying that religious influences may be as important as the personal traits of executives in shaping corporate financial decisions. This highlights how religious and cultural contexts can moderate traditional influences, such as CEO authority, potentially affecting how companies set and manage their dividend policies.

Originality/value: This study makes three contributions. First, it extends the scope of prior literature by systematically analysing nine major world religions, rather than focusing narrowly on Protestant, Catholic, or Islamic contexts. Second, it demonstrates how religion interacts with broader institutional environments, national culture and legal systems to shape financial outcomes, thereby advancing theoretical integration between finance and sociology. Third, by employing a uniquely large and diverse cross-country dataset over three decades, it offers one of the most comprehensive examinations of the intersection between religion and corporate payout policy to date.

Key Words: Religion, Dividend Policy, Culture, Common Law, Civil Law, Logit Regression, Tobit Regression

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4 **1. Introduction:**

5 The dividend policy, long considered as a puzzle in finance, explores the rationale behind
6 corporations distributing earnings despite the dividend irrelevance theorem of Miller and
7 Modigliani (1961). Traditional firm-level rationales include profitability, historical dividend
8 behaviour, size, growth, financing accessibility, and liquidity (Lintner, 1956; Khan et al., 2011;
9 Khan et al., 2017). However, these factors cannot entirely explain cross-country variations.
10 Country-level institutions such as legal frameworks, governance, social capital, and democracy
11 also shape outcomes (La Porta et al., 2000; Davaadorj, 2019; Nguyen and Tran, 2022). Religion,
12 as a key source of cultural values and ethics, has emerged as another informal institution
13 influencing financial policy (Barro and McCleary, 2003; Hilary and Hui, 2009). Therefore, this
14 study examines how nine major religious traditions worldwide impact corporate dividend policies.

15
16 Weber (1930) first connected religion to financial behaviour by framing the Protestant ethic
17 around work values such as diligence, thrift, and reinvestment. Subsequently, Arruñada (2010)
18 expanded this view by highlighting ‘social ethics’ solidarity, redistribution, and communal welfare
19 as equally important religious dimensions. The key difference is that ‘work ethics’ emphasise
20 individual responsibility and reinvestment, while ‘social ethics’ prioritise fairness and sharing.
21 Together, they show how religion shapes both individual work attitudes and collective outcomes,
22 offering a richer context for understanding dividend distribution. Religion remains a pervasive
23 social force, with over 75% of the global population adhering to some belief system¹, influencing
24 cultural values, morality, and ethics in business (Abdelsalam et al., 2021; Salem et al., 2023).
25 Literature further shows that the origins of corporate social responsibility stem from religion
26 (Mallin et al., 2014; Renneboog et al., 2008). Overall, religious beliefs significantly shape
27 economic and corporate decision-making (Barro and McCleary, 2003; Hilary and Hui, 2009),
28 affecting business practices and even impacting on the behaviour of religious minorities within a
29 country. For instance, Islamic economies typically exhibit lower leverage due to the prohibition of
30 interest-bearing debt (Riaz et al., 2017), illustrating the deep influence of religion on financial
31 policies and outcomes.

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33 Literature shows that religion, as a relatively static component of culture transmitted across
34 generations, serves as a strong proxy for cultural influence (Barro and McCleary, 2003; Ucar,
35 2015). This approach treats religion as a macro-cultural constant at the national level, where

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56 ¹ According to Pew data, in 2010 about 84% of the global population was religiously affiliated, while in 2020 the figure was around 75.8%
57 (<https://www.pewresearch.org>).
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3 affiliation rather than intensity of practice remains stable across time (Guiso et al., 2003; Barro
4 and McCleary, 2003). Religious affiliation is identity-based and transgenerational, with divine
5 commandments seen as constant since revelation, offering enduring behavioural guidelines.
6 Unlike other cultural proxies (social, behaviour, taste, customs etc.) that evolve, religion largely
7 persists, shaping long-run behaviour and financial decisions (Guiso et al., 2003; Yaseen et al.,
8 2018). In this paper, dominant religious affiliation is used as an explanatory variable for dividend
9 policy, consistent with prior studies linking religion to economic and financial decisions (Barro &
10 McCleary, 2003; Hilary & Hui, 2009). However, religion operates within broader cultural and
11 institutional contexts. National culture and legal origins (common vs. civil law) are therefore
12 posited to moderate the religion–dividend relationship, offering a richer institutional explanation
13 for cross-country payout variations (La Porta et al., 2000; Shao et al., 2010).

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15 The theoretical framework integrates insights from finance and sociology/social
16 psychology, drawing on catering theory of dividends (Baker & Wurgler, 2004) and social identity
17 theory (Hogg & Abrams, 1988). Catering theory suggests firms align dividend policies with
18 shareholder preferences shaped by local culture, including religion (Davaadorj, 2019). Social
19 identity theory posits that dominant religions shape cultural values and norms, influencing
20 financial decisions even for non-adherents (Kumar et al., 2011; Díez-Esteban et al., 2019). In
21 essence, when a particular religious tradition dominates a society, its teachings and social norms
22 can create an environment where certain financial behaviours (like profit distribution or risk-
23 taking) are encouraged or discouraged (Davaadorj, 2019; Díez-Esteban et al., 2019). Our focus is on
24 the religious context of society rather than individual religiosity. In accordance with Barro and
25 McCleary’s (2003) differentiation between “religious beliefs” and religiosity, where “the beliefs
26 may refer to heaven, hell, an afterlife, God, and so on, or may just refer to tendencies of people to
27 characterise themselves as religious” (p. 761), we employ prevailing “religious affiliation” as a
28 proxy for “religion.” This perspective highlights that managers operate within a social context
29 where stakeholder values, shaped partly by religion, pressure firms to align with local norms.

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31 This research examines how religious affiliations affect firm-level financial decisions
32 (Hilary & Hui, 2009). While prior studies highlight religion’s role in corporate decision-making,
33 they largely focus on specific religions or single-country settings (e.g., Protestant vs. Catholic
34 regions or Islamic finance in one country) (Abdelsalam et al., 2021; Salem et al., 2023; Ucar, 2015;
35 Cao et al., 2016). We broaden the scope by analysing nine major world religions across a global
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sample, while also incorporating the moderating role of culture and legal systems, responding to calls for a more holistic approach that integrates secular and institutional dimensions (Renneboog & Spaenjers, 2012). Our dataset spans 90 countries over 32 years (1987–2019), covering 45,899 firms and 344,014 firm-year observations. Using Logit models for dividend propensity and Tobit models for dividend size, we find robust evidence that religion affiliations influence payout policies. At large, Atheist, Buddhist, and Protestant contexts associate with lower dividends, whereas Catholic, Hindu, Indigenous, Jewish, Islamic, and Orthodox contexts associate with higher dividends. Robustness tests confirm these findings: cultural attitudes toward uncertainty avoidance (UAI) significantly condition religion’s effect, with Catholicism and Islam amplifying payouts in high-UAI societies, while Protestant traditions reinforce restraint (Arruñada, 2010; Shao et al., 2010; Diez-Esteban et al., 2020). Similarly, interactions with legal origin reveal distinct patterns: in Catholic countries, the positive association with dividends is amplified under Civil Law systems, consistent with the substitute hypothesis, while in Protestant countries, the negative association is stronger within Common Law jurisdictions, consistent with the outcome hypothesis (La Porta et al., 2000; Faccio et al., 2001). Together, these results highlight that religion is not merely symbolic but exerts systematic influence on dividend policy, moderated by cultural and legal settings.

Our study makes three key contributions to literature on religion and corporate finance. First, we broaden the empirical scope of prior work that has mainly focused on Protestant, Catholic, or Islamic contexts (Ucar, 2015; Cao et al., 2016; Hayat and Hassan, 2017). By systematically examining nine world religions—Atheism², Buddhism, Catholicism, Hinduism, Indigenous beliefs, Judaism, Islam, Orthodox Christianity, and Protestantism—we provide one of the most comprehensive analyses of how diverse traditions shape dividend policy. Our dataset spans 32 years (1987–2019), 90 countries, 45,899 firms, and 344,014 firm-year observations, enabling generalization across varied cultural, institutional, and religious contexts. Second, we move beyond religion’s direct effect to show how its influence operates within institutional frameworks. Hofstede’s Uncertainty Avoidance Index (UAI) conditions the dividend effects of different religions, while legal origins (common versus civil law) further shape payout behaviour. By

² For analysis purposes, Atheism is also classified as a religion in the database. Atheism, though characterized by the absence of belief in deities, is increasingly viewed in academic discourse as part of the broader religious phenomenon (Laneve, 2020). Some research, such as Cao et al. (2019) and Ling et al. (2025), consider China as a Buddhist or Taoist country. However, our sample, based on the World Development Indicators (World Bank), classifies China and the Czech Republic as atheist countries, while Buddhist countries include Cambodia, Japan, Korea (Rep.), Singapore, Sri Lanka, Taiwan (China), Thailand, and Vietnam. This classification is also consistent with Pew Research (2023) ([pewresearch.org](https://www.pewresearch.org)).

embedding religion within cultural and governance systems, our study advances understanding of how socio-cultural norms interact with formal institutions in financial decision-making. Third, our research contributes conceptually by integrating finance and sociology/social psychology in a unified framework (Davaadorj, 2019; Diez-Esteban et al., 2020). We draw on the catering theory of dividends (Baker & Wurgler, 2004) and social identity theory (Hogg & Abrams, 1988) to explain how dividend policies reflect both financial market pressures and the socio-cultural identities that guide managerial decision-making (Davaadorj, 2019; Diez-Esteban et al., 2020). Together, these contributions highlight the need to treat religion not only as an isolated determinant but as a dynamic force embedded in the cultural and institutional fabric that shapes corporate decisions.

The paper is structured as follows: Section 2 reviews prior literature, Section 3 outlines the theoretical framework, Section 4 explains the research design, Sections 5 and 6 present the empirical results and discussion, and Section 7 concludes the paper.

2. Literature Review

A growing body of research explores how religious affiliation and religiosity influence financial decisions and corporate outcomes. Religion functions as an informal institution that shapes norms and imposes ethical constraints on economic behaviour (Barro & McCleary, 2003; Ben-Nasr & Ghouma, 2022). “Religion consists of beliefs, values and behaviour. It depends on a set of beliefs and actions derived from scriptures, rituals, and instructions of the clergy” (Baxamusa & Jalal, 2014, p. 114). Barro and McCleary (2003) distinguish between religious beliefs (e.g., in heaven, hell, or an afterlife) and participation (e.g., attendance), finding that beliefs correlate positively with economic growth while participation often shows a negative link, reflecting different mechanisms of influence. Extending this to corporate finance, Hilary and Hui (2009) demonstrate that U.S. firms in highly religious counties take fewer risks, lower investment and less growth with positive reaction from market on new investments.

Despite progress, direct research linking religion to dividend policy has been limited until recently. Ucar (2015) examines U.S. firms headquartered in predominantly Protestant or Catholic counties, hypothesizing that Protestants’ greater risk aversion would lead to higher dividend payouts. The results support this, showing firms in Protestant-heavy locales more likely to pay and at higher levels than those in Catholic areas. Similarly, Farooq et al. (2020) report that firms in

more religious U.S. states distribute higher dividends, while Chintrakarn et al. (2019), using 9,838 firm-year observations (1992–2010), also find a positive link between religious piety and dividend payouts in the U.S. Collectively, these studies suggest that strong religious environments, reflecting conservative or risk-averse values, increase firms' willingness to return cash to shareholders. Beyond Western contexts, studies in emerging markets show similar patterns. In China, where Buddhism and Taoism dominate, Cao et al. (2016) find that provinces with higher adherence exhibit greater dividend distributions. Using A-shares data (2003–2012) across 31 provinces, they document that firms in Buddhist- and Taoist-influenced regions are more likely to pay dividends. More recently, Ling et al. (2025) report similar evidence, showing that regions with stronger Buddhist and Taoist influence are positively associated with both the likelihood of paying dividends and the payout ratio, with the effect of Buddhism being stronger than Taoism. While U.S. findings highlight Protestant influence, and Chinese results point to Buddhist regions, the common thread is that local religious norms shape corporate dividend behaviour. Within specific religious contexts, research on Islamic finance and dividend policy provides additional insights. Shariah-compliant firms offer a particularly clear test of religion's effect on dividends. For example, Farooq and Tbeur (2013) find that in MENA countries, Shariah-based firms distribute more dividends than conventional firms, both in propensity and magnitude. Hayat and Hassan (2017) look at S&P 500 companies with Islamic labels and find no significant difference in governance between Islamic and non-Islamic companies, but their work implies that simply carrying a religious label does not harm a firm's willingness to pay dividends. More recently, Ben-Nasr and Ghouma (2022), using 13,249 firm-year observations from 17 Islamic countries, show that Shariah-compliant firms pay higher dividends due to limited investment opportunities, consistent with the investment constraints hypothesis. Athari et al. (2016) extend the argument of positive association while showing that Islamic banks use dividends strategically as substitutes under weak investor protection, aligning with the broader substitute agency hypothesis.

Most prior studies have focused on single-country settings, contrasts between Catholic and Protestant contexts, or Islamic finance. Our paper is distinctive in analysing nine religions, offering novelty but also the challenge of identifying consistent patterns and rationales. Díez-Esteban et al. (2019) is one of the few studies examining multiple religions, linking religious and national culture to corporate risk-taking across 37 countries. They find that firms in Islamic and Catholic-majority countries exhibit lower risk-taking, implying lower dividend payouts due to the correlation with

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3 risk aversion. Conversely, firms in Protestant-majority countries engage in higher risk-taking,
4 potentially leading to higher dividends. This result for Protestant countries (higher risk-taking and
5 supposedly dividends) differs from Ucar (2015)'s findings within the US. It highlights that on an
6 international level, Protestant contexts may correlate with distinct market environments and legal
7 settings, leading to higher dividends. This distinction emphasises the importance of sample context
8 and the focus on either within-country or across-country comparisons. Díez-Esteban et al. (2019)
9 also show that Hofstede's cultural dimensions interact with risk-taking: long-term orientation,
10 individualism, masculinity, and power distance promote greater risk-taking, while high uncertainty
11 avoidance tempers it.
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15 Beyond religion-specific influences, national culture and legal origin act as key boundary
16 conditions in shaping dividend policy. La Porta et al. (2000) showed that legal origin significantly
17 affects payouts: common-law countries exhibit higher dividend ratios due to stronger minority
18 shareholder rights ("outcome model"), while in weaker protection environments firms may pay
19 dividends to build reputation ("substitute model"). Culture further interacts with these legal
20 frameworks. Hofstede's (1980, 2001) dimensions such as individualism, uncertainty avoidance,
21 power distance, and long-term orientation are widely applied in corporate finance to explain
22 variation in payout behaviour. National culture, as shown by Khair and Kooli (2023) and Ghose
23 et al. (2025), works alongside governance, macroeconomic factors, and market structures to shape
24 dividend decisions, influencing managerial risk preferences, investor expectations, and the balance
25 between dividends and share repurchases. Uncertainty avoidance, in particular, has been linked to
26 lower payouts as managers retain earnings against future shocks (Fidrmuc & Jacob, 2010; Chang
27 et al., 2020). However, in contexts with strong investor protection, this effect may reverse, as
28 shareholders demand higher payouts despite risk-averse tendencies (Bae et al., 2012). Other
29 proxies of Hofstede's framework shape dividend behaviour in diverse ways. High masculinity and
30 long-term orientation encourage cash retention and reinvestment, often suppressing dividends
31 (Chourou et al., 2018; Gupta et al., 2018; Chang et al., 2020; Marie et al., 2025; Zheng & Ashraf,
32 2014), while indulgence cultures favour immediate returns through share repurchases (Khair &
33 Kooli, 2023). Uncertainty avoidance reduces payouts via precautionary savings (Fidrmuc & Jacob,
34 2010; Chang et al., 2020), a pattern reinforced during the pandemic (Sbai et al., 2024). Power
35 distance, tied to centralised control and weaker minority rights, also dampens dividends (Fidrmuc
36 & Jacob, 2010; Kwok & Tadesse, 2006). Individualism has mixed effects; it reduces payouts when
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managers prioritise autonomy but increases them when shareholders demand cash. This aligns with the observation of lower cash reserves in individualistic countries (Chui et al., 2002) and higher bank dividends in such contexts (Fidrmuc & Jacob, 2010; Shao et al., 2010).

National culture and origin of law have moderating effect in the religion–dividend nexus, as the religious prescriptions do not operate in isolation; their financial effects are shaped by the institutional settings in which firms operate. For example, Catholic traditions that emphasize redistribution may translate into higher payouts, but this effect is magnified in common law environments where shareholder rights are strong, and dividend norms are entrenched. Conversely, Buddhism’s emphasis on moderation, frugality, and detachment from material wealth may suppress dividends, particularly in high–uncertainty avoidance societies where retention is already culturally favoured (Chang et al., 2020). Protestantism offers an even more complex case: Weber’s (1930) ethic of thrift and reinvestment might discourage payouts, yet in shareholder-centric common law systems Protestant contexts can still generate pressure for dividends (La Porta et al., 2000). In short, incorporating law and culture as moderators provides necessary theoretical refinement, distinguishing between doctrinal effects and the institutional amplification or suppression of those effects.

Within this broader national culture framework, uncertainty avoidance emerges as the most theoretically sound cultural proxy for explaining cross-religion variation in dividends. High–uncertainty avoidance societies prefer predictability, leading managers to favour earnings retention (Fidrmuc & Jacob, 2010; Chang et al., 2020; Salem et al., 2025). Fidrmuc and Jacob (2010) show that high–uncertainty avoidance cultures prefer predictability, leading firms to retain earnings, while Díez-Esteban et al. (2019) demonstrate that Catholic and Islamic contexts which are already liked to lower risk-taking behaviours, further strengthen conservative payout policies. In contrast, Protestant contexts, which emphasize stewardship and productivity, tend to tolerate higher risk-taking and, in some environments, higher dividends. Buddhism illustrates the opposite: doctrinal aversion to material attachment aligns with uncertainty-avoidant preferences, may produce the lowest dividends. Importantly, both dividend and religion literatures repeatedly frame the debate in terms of risk-taking behaviour: dividends as signals of commitment under uncertainty, and religions as guides that shape tolerance for risk and material gain (Hilary & Hui, 2009). Together, this evidence suggests a multi-layered framework where religion, culture, and law jointly

determine global payout behaviour, highlighting the need to analyse culture and legal origin as moderators of the religion–dividend relationship.

3. Theoretical Framework

As a theoretical framework, we combine Catering Theory (Baker & Wurgler, 2004) from finance literature and Social Identity Theory (Hogg & Abrams, 1988) from sociology (Kumar et al., 2011). The Catering Theory of dividends asserts that firms adjust payout policies to cater to shareholder preferences, which are shaped by local culture, including religion (Davaadorj, 2019).³ Social Identity Theory (SIT) argues that the predominant local religion can influence societal norms and values, thereby shaping financial and economic decisions even among individuals who do not personally adhere to that religion (Kumar et al., 2011; Davaadorj, 2019; Díez-Esteban et al., 2019).

While other theories such as Behavioural Consistency Theory (BCT) (Cronqvist et al., 2012), Risk Aversion Theory (Miller & Hoffmann, 1995), Social Capital Theory (Coleman, 1988; Knack & Keefer, 1997), and Neo-Institutional Theory (Meyer, 2010) have been applied in related literature, they are less directly suited to this study. Unlike BCT, which links managerial personal values to corporate policy (Cronqvist et al., 2012), SIT emphasizes the role of the wider society in shaping firm behaviour. Consequently, our focus is on the *religious affiliation* of society rather than managerial religiosity, as affiliation reflects alignment with a faith tradition while religiosity captures the intensity of practice. Similarly, Risk Aversion Theory emphasize individual-level managerial or personal traits, whereas our study examines macro-level societal affiliation. Social Capital Theory, though linked to trust and norms, suffers from measurement instability over time and place (Rupasingha et al., 2006), making it less suitable for a multi-country, long-horizon analysis. Neo-Institutional Theory, which explains organizational actions through normative and isomorphic pressures from institutional environments, is conceptually broad spanning cognitive, normative, regulatory, and legitimacy dimensions, and thus, requires much more expansive modelling and requires additional construction beyond the scope of this study (DiMaggio & Powell, 1983). By contrast, Catering Theory and SIT together capture both the economic

³ We employ catering theory solely as a conceptual lens. In line with Baker and Wurgler 2004, the dividend premium typically operationalizes investor sentiment; however, we do not construct this measure nor test catering theory empirically. Our use is limited to framing how religious affiliation may shape investor preferences for dividends and how managers might cater to those preferences. Importantly, catering theory is not examined in isolation but in nexus with Social Identity Theory, which supplies the identity-based mechanism for preference formation and persistence, while catering theory specifies the managerial response.

incentives for firms to align with shareholder preferences and the sociocultural mechanisms by which dominant religious affiliations shape those preferences. It also aligns with our robustness tests, which examine how national culture and legal origin moderate the religion–dividend relationship.

4. Research Design

4.1 Data

The data is extracted from the World Development Indicators of World Bank, Compustat (Global and North America databases), Refinitiv and Hofstede’s cultural framework, covering the period 1987–2019, based on data availability for major global economies. The timeframe is selected to avoid contamination from the effects of COVID-19. This timeframe enables comprehensive analysis of the data for the prominent economies, ensuring a robust examination of the subject matter. The data excludes the negative numbers of equity, retained earnings, assets, dividends, sales and cash. We also exclude total assets equal to zero. We drop missing values and duplicates, excluding all cases with missing dependent or control variables. After winsorizing the 1st and 99th percentiles, the final sample comprises 90 economies, 45,899 firms, and 344,014 firm-year observations from 1987 to 2019. Table 1 shows the description of data on the basis of religion for each country. Table 1 (Panel A) presents a breakdown of countries according to their religious affiliation, revealing that the Catholic religion comprises the highest number of countries, followed by the Protestant faith. The data is skewed in respect of Canada in Catholic religion countries which represents 41.75% of the sample. Similarly, the United States emerges as the dominant country in the sample, representing 66.92% of the dataset and being predominantly associated with the Protestant religion, whereas Malaysia has the largest sample (56.33%) among the Muslim countries. The three prominent religions—Protestant, Catholic, and Islam—together account for approximately 50.7% of the total sample observations, providing the strongest empirical weight in shaping the overall results. Table 1 (Panel B) shows that the sample is dominated by manufacturing firms (52.66%), followed by services (14.57%) and transportation-related industries (9.74%), with smaller shares across other sectors. Table 1(Panel C) shows that observations are well-distributed across years, with steady growth over time, peaking in 2013 and 2017 at just over 4% of the total sample.

Insert Table 1

Panel A
Panel B
Panel C

4.2 Dependent Variables

There are two main analyses of dividend policy i.e., (1) *Dividend Payment Propensity* and (2) amount of dividend payment (Brockman and Unlu 2009; Zheng and Ashraf 2014). This study employs logit regression to analyse the *Dividend Payment Propensity* which supports and allows for the capture of the impact of the dummy variable. We assign a value of 1 for dividend-paying firms and zero for non-dividend-paying companies.

We use Tobit models (Tobin, 1958) instead of OLS regression to capture the effect of dividend amount i.e., Dividends to Total Sales (*Dividend Size*). Tobit regression is a preferred approach for analysing censored data, as it accounts for the specific assumption that dividend data is either positive or zero, precluding the possibility of negative values. This technique allows for a more comprehensive examination of the data, considering the potential censoring of certain observations. Several proxies exist for measuring dividend policy, such as Dividends-to-Earnings or Dividends-to-Market Value, but we adopt the Dividend-to-Sales ratio following Brockman and Unlu (2009). This proxy is preferred because it minimizes missing values—negative earnings often distort denominators while sales figures remain consistently available. It also avoids biases from earnings management (Usman et al., 2025), which varies significantly across countries and can affect comparability (Leuz et al., 2003). Moreover, it captures the linkage between dividends and revenue generation, offering insights into a firm's capacity to sustain payouts relative to sales performance (Bae et al., 2021; Karismawati & Suarjaya, 2020). Finally, Dividend-to-Sales is more stable across industries and time, making it a dependable metric for robust cross-sectional analysis (Bae et al., 2021).

4.3 Independent Variables

The explanatory variable is religion, measured through dummy variables, with each major religion coded as 1 if dominant in a country and 0 otherwise. While Protestantism and Catholicism both fall under Christianity, they are treated as separate proxies in this study due to the existing literature demonstrating different outcomes for each proxy, as shown by Ucar (2015) and Díez-Esteban et al. (2019). This approach acknowledges the distinct characteristics and potential

variations associated with each religious denomination, enabling a more nuanced analysis of their respective influences on the variables being studied.

4.4 Control Variables:

This study incorporates six firm-specific control variables based on Brockman and Unlu (2009). These variables include: (1) Equity, measured as Stockholder Equity/Total Assets; (2) Return on Assets, calculated as Net Income/Total Assets; (3) Sales Growth, measured as $\ln(\text{sale}/\text{sale}_{[n-1]})$; (4) Retained Earnings, measured as Retained Earnings/Total Assets; (5) Cash, calculated as Cash/Total Assets; and (6) Size, measured as the log of Total Assets. The expected relationships (signs) between the firm-specific variables and dividends are as follows: Equity (+/-), ROA (+), SGR (-), RE (+), Cash (+/-), and Size (+/-) (Brockman and Unlu, 2009).

Hence, our baseline regression model is:

$$Y_{it} = \beta_0 + \beta_1 * \text{Atheist} + \beta_2 * \text{Buddhist} + \beta_3 * \text{Catholic} + \beta_4 * \text{Hindu} + \beta_5 * \text{Indigenous} + \beta_6 * \text{Judaism} + \beta_7 * \text{Muslim} + \beta_8 * \text{Orthodox} + \beta_7 * \text{Return on Assets} + \beta_8 * \text{Sales Growth} + \beta_8 * \text{Size} + \beta_8 * \text{Equity} + \beta_8 * \text{Cash-to-Sales} + \beta_8 * \text{Retain Earnings} + \varepsilon_{it}$$

Where Y_{it} is either the *Dividend Payment Propensity* or *Dividend Size* measure for logit and tobit models, respectively.

4.5 Moderation Effect (National Culture and Origin of Law)

To examine whether the relationship between religion and dividend policy is conditioned by broader institutional factors, we incorporate national culture and legal origin as moderators. Building on Hofstede's (1980; 2001) cultural framework, we focus on the Uncertainty Avoidance Index (UAI), which captures the extent to which societies tolerate ambiguity and risk. We therefore construct interaction terms between religion dummies and standardized UAI scores to assess how cultural attitudes toward uncertainty amplify or mitigate the influence of religious affiliation on dividend payout policies. In addition, we incorporate legal origin (La Porta et al., 2000) as a structural moderator. The legal tradition of a country whether common law or civil law shapes investor protection, shareholder rights, and corporate governance practices, all of which are central to dividend policy. By interacting religion dummies with legal origin indicators, we test whether religious effects on dividends vary systematically across legal origin. This moderation design

enables us to assess not only the direct effect of religion but also the conditional nature of its influence within broader cultural–institutional contexts.

5. Results

This section presents the findings of the baseline and robustness tests without detailed analysis; the following discussion section provides a holistic interpretation and links the results to the literature.

5.1 Descriptive Statistics

Table 2 (Panel A) shows mean values of descriptive statistics of different variables based on religion. The Table shows that the highest number of observations (37.06%) belongs to Protestant religion followed by Buddhist religion (26.69%). Though Table 1 (Panel A) shows that the highest number of countries belong to Catholic religion, but the number of firm-level observation is only 8.62% of the total sample. The highest Dividend Payment Propensity (99.5%) is reported for Hindu country (India) and the lowest (49.1%) is documented for Atheist countries (China and Czech Rep). Similarly, the highest amount of dividend (Dividend Size) of 4.2% is paid by Muslim and Indigenous countries and the lowest amount of dividend (1.6%) is paid by Buddhist countries (Japan, Korea, Sri Lanka, Singapore, Taiwan and Thailand).

Table 2 (Panel B) presents summary statistics of whole sample. It shows that 71.2% of the sample are dividend paying firms. Similarly, on average, the sample pays 2.3% amount of dividend. Table 2 (Panel C) examines whether dividend policies differ systematically across religions using mean comparison tests. Dividend size (Div/Sales) is compared across religions using parametric and nonparametric approaches. First, a one-way ANOVA test confirms significant differences in mean dividend size across religions ($F = 1685.81$, $p < 0.001$). The non-parametric Kruskal–Wallis test (Hazra, 2016) further supports these results ($\chi^2(8) = 15,474$, $p < 0.001$), showing that differences persist even without distributional assumptions. Nonparametric tests are particularly relevant in dividend research given skewed distributions, and they confirm that religion-based variation is robust.

Insert Table 2

Panel A

Panel B

Panel C

5.2 Logit Regression

The columns 1-3 of Table 3 show logit regressions with year fixed effect, industry fixed effect and both, with firm-level clustering.⁴ Logit regression uses *Dividend Payment Propensity* as dependent variable. It shows dividend paying and no-dividend paying firms. The nine religious dummy variables are also included along with other control variables. Because of dummy variable trap, the dummy variable of Protestant religion is omitted whose effect is reflected from the coefficient of constant values. The value of constant for the first column is negative which refers that Protestant religion has negative effect on *Dividend Payment Propensity*. However, the effect turns insignificant after controlling for industry (Column 2) and both industry and year fixed effect (Column 3). One notable finding is the existence of negative values of Atheist dummy variable in all three columns. It refers that Atheist countries have negative impact on propensity to pay dividend. Contrary to this finding, the *Dividend Payment Propensity* is positively related with seven religions (Buddhist, Catholic, Hindu, Indigenous, Judaism, Islam, and Orthodox).

Insert Table 3

In order to avoid multi-collinearity trap, I run logit regression with individual religion dummy in Table 4. The results support Table 4 regarding the coefficient of negative coefficient for Atheist and Protestant religions with *Dividend Payment Propensity*. It refers that countries with Atheist and Protestant religions do not encourage firms to pay dividend. The rest of seven religion dummies (Buddhist, Catholic, Hindu, Indigenous, Judaism, Islam, and Orthodox) have positive relationship with *Dividend Payment Propensity*. It refers that countries with these religions encourage companies to pay dividend.

Insert Table 4

5.3 Tobit Regression

Tobit regression (Table 5) is used to capture the effect of dividend amount in relation to different religions and control variables.⁵ Year fixed effect (Column 1), industry fixed effect (Column 2) and both industry and year fixed effect (Column 3) are presented for analysis.

⁴ Results for control variable are that Profitability, firm size, retain earnings have positive effect on *Dividend Payment Propensity* while sales growth and equity have significant negative coefficients. Cash has also positive coefficients, however, it is significant only in column 2 and 3.
⁵ The findings of control variables are that Profitability, firm size, equity and retain earnings have positive effect on dividend amount while sales growth has negative association with *Dividend Size*. Cash has positive relationship with dividend only in Column 2 and 3.

Protestant religion is omitted variable due to multi-collinearity issue which is best captured with the help of coefficient of constant. The values of constant are negative in three columns which refers that Protestant religion has negative effect on dividend. Similarly, Atheist, Buddhist, and Hindu religions countries has also negative association with dividend amount. The rest of religions (Catholic, Indigenous, Judaism, Islam, and Orthodox) have positive relationship with *Dividend Size*.

Insert Table 5

Tobit regressions are also run for individual religion dummy in order to avoid multicollinearity trap in Table 7. The regressions have fixed effect of both industry and year. There are negative relationships between dividend amount and two religions (Atheist and Buddhist). While the rest of religions have positive affect on dividend amount.

Insert Table 6

5.4 Robustness Tests:

To explain the particular positive and negative patterns observed between religion affiliations and dividend policy in both logit and tobit regressions, we examine the moderating role of national culture and legal origin.

5.4.1 Integration of Religion and National Culture (Uncertainty Avoidance Index)

We extended our baseline analysis by examining whether culture, proxied through Hofstede's Uncertainty Avoidance Index (UAI)⁶, moderates the effect of religion on dividend policy. On average, the results support our baseline analysis to explain why some religions (e.g., Protestantism, Buddhism) are associated with lower dividend propensities while others (e.g., Catholicism, Islam) show higher dividend effects. UAI reflects the extent to which societies tolerate ambiguity and risk. High-UAI societies are more risk-averse, favouring stability, formal rules, and predictable outcomes, while low-UAI societies accept ambiguity and are more comfortable with risk-taking (Hofstede, 2001). Prior studies show that high UAI leads firms toward conservative financial choices (Fidrmuc & Jacob, 2010; Chang et al., 2020). We argue that

⁶ We also run interactions with other Hofstede cultural dimensions such as Long-Term Orientation (LTO), Masculinity (MAS), Power Distance (PDI), Individualism (IDV), and Indulgence (IVR). However, consistent with theoretical arguments in the literature, UAI offers the strongest rationale for moderating religion–finance links and empirically outperforms the other cultural dimensions in explaining dividend outcomes.

such cultural orientations can magnify or dampen the influence of religious norms on corporate payout behaviour.

Our results (Table 1)⁷ indicate that UAI significantly conditions the dividend effects of different religions. Specifically, Catholic $\times$ UAI is positive, implying that in risk-averse environments, Catholic traditions reinforce dividend payouts as a means of stability and shareholder reassurance. Protestant $\times$ UAI is strongly negative, consistent with our baseline finding that Protestant ethics emphasize prudence and restraint, discouraging high dividend payouts when combined with strong uncertainty avoidance. Muslim $\times$ UAI is positive, aligning with Shariah’s concern for fairness and certainty in financial contracts (Salem et al.,2021), which translates into stronger dividend commitments under high UAI. For Atheist countries, the interaction with UAI is positive but statistically insignificant, suggesting that secular societies do not exhibit systematic moderating effects through UAI. Buddhist and Orthodox interactions are also insignificant regarding propensity to pay and having mixed signals regarding dividend size.

Insert Table 7 Here

5.4.2 Interaction of Religion and Legal Origin

Legal origin is a fundamental institutional determinant of financial and corporate outcomes. La Porta et al. (2000) and Brockman & Unlu, 2009) indicate that legal origin shape shareholder protection, creditor rights, and enforcement quality, which directly influence dividend policy. Civil law systems (e.g., French, German, Scandinavian) typically provide weaker investor protection than common law systems (English origin), leading to more constrained dividend payouts. Building on our baseline findings, we explore whether legal origin moderates the effect of religion on dividends.

Our results in Table 8⁸, Panel A (Common Law) and Panel B (Civil Law), suggest that the interaction between religion and legal origin provides important nuance. For Catholic countries, the positive association with dividends is reinforced in Civil Law jurisdictions, while for

⁷ We note that Hinduism and Judaism are excluded from interaction analyses because each corresponds to a single country in our dataset (India for Hinduism, Israel for Judaism), which prevents meaningful estimation. Similarly, Indigenous religion spans three countries (Botswana, Hong Kong, Papua New Guinea), but Hofstede cultural scores are only available for Hong Kong. Consequently, Stata does not produce reliable interaction estimates for these groups.

⁸ The following interactions did not generate: Hinduism, Judaism, Indigenous religion, Atheist (civil and common law), and Orthodox (common law).

Protestants, the negative effect becomes stronger in Common Law systems, consistent with their discipline-oriented approach to finance. The negative effect of Buddhist religion is because of the civil law context. The interaction of Orthodox traditions only exists in Common Law which is positively moderating the relationship. Muslim countries show mixed results for both propensity and size in civil and common law settings. In Common Law contexts, Muslim countries are more likely to pay dividends but with smaller payout sizes, whereas in Civil Law contexts the opposite holds, with a lower likelihood of paying dividends yet larger payout amounts.

Insert Table 9 Here

Panel A

Panel B

5.4.3 Endogeneity

While our analysis may face potential endogeneity concerns such as reverse causality, omitted variable bias, or measurement error, we mitigate these risks through extensive controls, fixed effects, and robustness tests. Following prior studies (Barro & McCleary, 2003; Hilary & Hui, 2009), we treat religion as a slow-moving cultural constant, which reduces concerns of simultaneity with firm-level financial outcomes. In the same vein, Guiso et al. (2006) emphasize that religious affiliation, unlike other cultural attributes, is largely inherited rather than voluntarily accumulated. Taken together, this perspective allows us to model religion as an exogenous explanatory variable, thereby addressing causality concerns and reinforcing the validity of our results. Moreover, our additional analyses with national culture and legal origin provide institutional moderation that strengthens the robustness of the findings.

To further mitigate endogeneity risks, we employ a dynamic panel specification by including lagged values of dividend policy as explanatory variables. This approach follows the seminal work of Lintner (1956), who demonstrated that current dividends are strongly influenced by both lagged dividends and current earnings. This assumption is very true especially in case of dividend as Lintner (1956) assumes an incremental increase in dividend to achieve target payout ratio. To capture this effect, we use both one-lagged and two-lagged values of dividend size as an “internal instrument” to control the endogeneity problem, if any (Khan et al., 2017; Wintoki et al., 2012). Table 7 show the results that inclusion of one-lagged, two-lagged values of Dividend Size

does not affect the results of the baseline regression models. The omission of the Protestant religion is due to concerns about multicollinearity, a challenge effectively addressed by the constant coefficient. The negative constant values in three columns indicate a negative impact of the Protestant religion on dividends. Likewise, countries following Atheist and Buddhist religions also exhibit a negative association with dividend amounts. Conversely, the remaining religions (Catholic, Indigenous, Judaism, Hindu, Islam, and Orthodox) show a positive relationship with *Dividend Size*.

Insert Table 9 Here

6. Discussion

Our study provides one of the most comprehensive analyses of the relationship between religion and dividend policy, extending prior work that has largely focused on single religions or country-specific contexts (e.g., Ucar, 2015). By incorporating nine major world religions across 90 countries and 32 years, our findings highlight the systematic influence of religious affiliation on corporate payout behaviour. Specifically, Atheist, Buddhist, and Protestant contexts are associated with lower dividend payouts, whereas, Catholic, Hindu, Indigenous, Jewish, Islamic, and Orthodox contexts are linked with higher payouts. These results reinforce the idea that religion acts as a persistent cultural force shaping managerial and investor preferences, consistent with the view of religion as a relatively static component of culture transmitted across generations (Barro & McCleary, 2003; Guiso et al. 2006; Hilary & Hui, 2009).

Importantly, our findings also underscore that religion does not operate in isolation but interacts with broader institutional environments and is moderated by national culture (notably uncertainty avoidance) and legal origin (common vs. civil law). The interaction terms from our regressions reveal that Catholic and Islamic religions are more likely to yield higher dividends in high-uncertainty avoidance societies (Fidrmuc & Jacob, 2010; Chang et al., 2020; Díez-Esteban et al., 2019). Catholicism’s positive association aligns with its ‘social ethics’ of redistribution and communal responsibility (Arruñada, 2010), while Protestant restraint reflects Weber’s (1930) ‘work ethic’ of thrift and reinvestment, reinforced by substitution of dividends with buybacks (Arruñada, 2010). Islam strongly favours dividends, consistent with Shariah’s prohibition of interest and reliance on equity-based finance (Farooq & Tbeur, 2013; Ben-Nasr & Ghouma, 2022). In our interaction tests, $Muslim \times UAI$ is positive, aligning with Shariah’s concern for fairness and

certainty in financial contracts, which translates into stronger dividend commitments in high-uncertainty avoidance societies. Legal origin further nuances this effect.

In Common Law contexts, Muslim countries show a strong positive association with dividend propensity but a negative effect on dividend size, suggesting that while firms are more likely to pay, payouts are disciplined by shareholder-oriented legal structures (La Porta et al., 2000; Athari et al., 2016). In Civil Law contexts, the pattern reverses, with lower propensity but larger payouts, implying that under weaker investor protection firms rely on higher dividend amounts as a substitute mechanism to build trust and signal fairness (Faccio et al., 2001; Ben-Nasr et al., 2022). These mixed results reflect the tension between Islam's distributive emphasis encouraging fairness through dividend distribution, and the moderating role of legal institutions that either constrain or amplify these commitments depending on investor protection environments.

Legal origin further amplifies the religion-dividend nexus. In Catholic countries, the positive association with dividends is reinforced in Civil Law jurisdictions, consistent with the substitute hypothesis, where firms voluntarily increase payouts to compensate for weaker shareholder protection (La Porta et al., 2000; Faccio et al., 2001). In contrast, in Protestant countries, the negative effect becomes stronger in Common Law systems, aligning with the outcome hypothesis, as strong shareholder rights discipline firms and encourage substitution toward reinvestment or buybacks (La Porta et al., 2000).

Beyond these interactions and the prominent religions (Catholic, Protestant, and Islam), other religions in our sample, though often concentrated in single-country contexts and thus lacking documented moderation effects, still display distinctive baseline patterns. For example, the results show that both Atheist and Buddhist contexts, on average, are associated with lower dividend payouts, reflecting a consistent pattern of restraint in distribution policies. One explanation could be that treat China as a Buddhist or Taoist country, and indeed one can infer that informal structures in certain regions are influenced by Buddhist or Taoist traditions (Cao et al. 2019; Ling et al. 2025). However, this influence is largely cultural rather than institutional, as China's state-led economic governance operates independently of organised religion. What is striking in our findings is that atheist contexts (here predominantly China) display dividend behaviour very similar to Buddhist countries, namely, systematically low payouts. This convergence suggests that both secular state priorities and Buddhist-inspired values of moderation and restraint can produce comparable financial outcomes, albeit via different mechanisms. In

China, dividend suppression reflects state ownership, weak minority rights, and the preference for retained earnings to fund growth and employment (Cull and Xu, 2005; Hou, et al., 2025; Ling et al., 2025). In Buddhist economies, the same outcome stems from cultural and ethical norms of frugality and historical reliance on bank-centred finance and cross-shareholding systems (Cao et al., 2019; Miyajima & Saito, 2019). Our empirical results of moderations provide further nuance: for atheist countries, the interaction with uncertainty avoidance (UAI) is positive but statistically insignificant, indicating that secular societies do not channel risk attitudes into systematic payout behaviour. In contrast, the negative effect of Buddhism is largely attributable to the Civil Law context in which most Buddhist-majority countries are embedded, consistent with weaker shareholder rights and less pressure for distribution (La Porta et al., 2000). Taken together, these results imply that while atheism and Buddhism both display low-dividend equilibria, the underlying mechanisms differ. In atheist settings, state and institutional structures drive the outcome, whereas in Buddhist settings, cultural norms and Civil Law institutions jointly reinforce conservative payout policies.

Hinduism, concentrated in India, aligns with higher payouts, reflecting cultural emphases on duty (dharma), fairness, and righteous wealth distribution. Wealth is viewed as something to be obtained justly and shared beyond personal needs, creating expectations of equitable distribution to stakeholders (Bennett et al., 2010). Teachings on detached responsibility, where duty is performed without concern for personal gain (Natesan et al., 2009), reinforce a culture of consistent stakeholder fulfilment (Dunn and Jensen, 2019). This ethical orientation strengthens the connection between Hindu traditions and higher dividend payouts. Judaism, largely represented by Israel, aligns with higher payouts through its strong emphasis on wealth distribution. Tamari (1997) stresses that Jewish business ethics view wealth as originating from God and demand its responsible allocation across stakeholders, while Kay (2012) highlights the central role of justice in guiding fair distribution within economic life. This outlook positions business as integral to religious practice and supports our evidence of higher dividends in Jewish contexts. Orthodox Christianity also supports positive dividends. As Díez-Esteban et al. (2019, p. 37) note, “Catholic and Orthodox are treated equally as their differences lay more on theological aspects rather than economic ones,” underscoring the shared ethical foundations that link both traditions to higher payouts. Collectivist and hierarchical traditions reinforce stable distributions in Orthodox contexts, similar to Catholic settings, where the positive association reflects ‘social ethics’ of redistribution

and communal responsibility (Arruñada, 2010; Makrides, 2019). Indigenous contexts favour dividends, with Hong Kong (the largest share in our sample) providing the strongest support for this link. Evidence shows that Hong Kong firms exhibit stronger governance and higher payouts than regional peers (Chen et al., 2005; Zhang, 2008).

7. Conclusion

This paper investigated the nexus between religion and dividend policy across 90 countries and 32 years, incorporating nine major world religions. Grounded in Catering Theory and Social Identity Theory, the results show that religion exerts a systematic influence on payout behavior. Atheist, Buddhist, and Protestant contexts are associated with lower payouts, while Catholic, Islamic, Hindu, Jewish, Orthodox, and Indigenous traditions favor higher dividends. Importantly, moderation analyses reveal that these effects are conditioned by institutional environments: Catholic and Islamic traditions yield higher payouts in high-uncertainty avoidance contexts, while legal origin shapes whether dividends reflect outcome or substitute mechanisms. Catholic payouts rising under Civil Law, Protestant restraint intensifying under Common Law, and Islam displaying mixed but coherent patterns. Atheist and Buddhist countries converge on low-dividend equilibria, though through distinct mechanisms: institutional suppression in atheist settings versus cultural frugality reinforced by Civil Law in Buddhist contexts. Hinduism's ethical emphasis on duty and distribution, Judaism's concern with fair allocation of wealth, and Indigenous norms of reciprocity similarly reinforce higher payouts.

The findings carry clear practical implications. For corporates, dividend policy should be tailored to meet culturally grounded expectations of fairness and trust. For policymakers, dividends' role as substitutes for weak investor protection underscores the need to integrate cultural and religious contexts into regulatory reforms. For investors, recognising how religious traditions and legal systems jointly shape dividends can improve cross-country allocation strategies and risk assessment.

Although our study offers robust findings, certain limitations should be Acknowledged. The classification of religions at the country level may mask sub-national variation and the influence of multiple traditions within the same economy. The use of secondary datasets also restricts direct observation of managerial motives and investor expectations. Future research could combine cross-country evidence with firm-level or survey data to capture how religion interacts

with ownership structures, governance mechanisms, and investor behavior. Extending the analysis to other financial policies such as leverage, capital structure, and corporate social responsibility, would further clarify the channels through which religion continues to shape financial decision-making in a globalized economy.

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Table 1: Data Description
Panel A: Observations Based on Religion

Country	Freq.	%	Country	Freq.	%	Country	Freq.	%
Atheist			Germany	4136	3.24	Nicaragua	1	0
China	43079	99.9	Ghana	68	0.05	Panama	15	0.05
Czech Republic	42	0.1	Jamaica	221	0.17	Peru	180	0.61
Total	43121	100	Kenya	359	0.28	Philippines	1038	3.5
Buddhist			Latvia	66	0.05	Poland	511	1.72
Cambodia	16	0.02	Malawi	31	0.02	Portugal	254	0.86
Japan	57293	62.41	Namibia	30	0.02	Slovak Republic	28	0.09
Korea, Rep.	19029	20.73	New Zealand	743	0.58	Slovenia	117	0.39
Singapore	5824	6.34	Norway	1487	1.17	Spain	802	2.71
Sri Lanka	1255	1.37	South Africa	2029	1.59	Switzerland	2038	6.87
Taiwan, China	5238	5.71	Sweden	3853	3.02	Uganda	38	0.13
Thailand	2892	3.15	United Kingdom	19129	15.01	Uruguay	4	0.01
Vietnam	259	0.28	United States	85306	66.92	Venezuela, RB	61	0.21
Total	91806	100	Zambia	96	0.08	Total	29648	100
Hindu			Zimbabwe	150	0.12	Muslim		
India	21194	100	Total	127484	100	Bangladesh	576	3.32
Total	21194	100	Catholic			Burkina Faso	6	0.03
Indigenous			Argentina	353	1.19	Cote d'Ivoire	133	0.77
Botswana	67	0.67	Austria	549	1.85	Egypt, Arab Rep.	179	1.03
Hong Kong	9867	98.84	Belgium	755	2.55	Indonesia	1153	6.65
Papua New Guinea	49	0.49	Bolivia	4	0.01	Jordan	225	1.3
Total	9983	100	Brazil	2494	8.41	Kazakhstan	48	0.28
Judaism			Canada	12379	41.75	Kuwait	165	0.95
Israel	2164	100	Chile	361	1.22	Lebanon	13	0.07
Total	2164	100	Colombia	124	0.42	Malaysia	9767	56.33
Orthodox			Costa Rica	5	0.02	Morocco	293	1.69
Bulgaria	31	2.43	Croatia	81	0.27	Nigeria	627	3.62
Greece	826	64.78	Dominican Republic	7	0.02	Oman	521	3
Macedonia, FYR	1	0.08	Ecuador	10	0.03	Pakistan	2305	13.29
Russia	398	31.22	France	2862	9.65	Saudi Arabia	569	3.28
Ukraine	19	1.49	Hungary	132	0.45	Senegal	9	0.05
Total	1275	100	Ireland	941	3.17	Tanzania	70	0.4
Protestant			Italy	1211	4.08	Tunisia	17	0.1
Australia	7189	5.64	Lithuania	98	0.33	Turkey	380	2.19
Denmark	1058	0.83	Mexico	548	1.85	United Arab Emirates	283	1.63
Finland	1533	1.2	Netherlands	1647	5.56	Total	17339	100

Panel B: Industry-Wise Observations

SIC Code	Industry	Obs.	Percentage
01–09	Agriculture, forestry, and fishing	2650	0.77
10–14	Mining	13019	3.78
15–17	Construction	11041	3.21
20–39	Manufacturing	181152	52.66
40–49	Transportation, communications, electric, gas, and sanitary services	33506	9.74
50–51	Wholesale trade	17853	5.19
52–59	Retail trade	21040	6.12
60–67	Finance, insurance, and real estate	9756	2.84
70–89	Services	50132	14.57
91–97	Public administration	0	
99	Non-classifiable	3865	1.12
TOTAL		344,014	100%

Panel C: Year-Wise Observations

Year	Obs.	%	Year	Obs.	%	Year	Obs.	%	Year	Obs.	%	
1987	3289	0.96	1995	9235	2.68	2003	11106	3.23	2011	12523	3.64	
1988	4971	1.44	1996	9975	2.90	2004	11950	3.47	2012	12748	3.71	
1989	5518	1.60	1997	10069	2.93	2005	12930	3.76	2013	14094	4.10	
1990	5659	1.64	1998	9854	2.86	2006	12718	3.70	2014	13293	3.86	
1991	5909	1.72	1999	9621	2.80	2007	12483	3.63	2015	13203	3.84	
1992	6178	1.80	2000	9871	2.87	2008	12074	3.51	2016	13521	3.93	
1993	6789	1.97	2001	10416	3.03	2009	11907	3.46	2017	14056	4.09	
1994	7721	2.24	2002	10878	3.16	2010	12207	3.55	2018	13985	4.07	
										2019	13263	3.86
Total										344,014	100%	

Note: The sample consists of 344,014 observations (Obs.) of 45899 unique firms across 90 countries from 1987 to 2019.

Table 2: Descriptive Statistics**Panel A: Religion-Wise Summary Statistics**

	Obs.	Dividend Payment Propensity	Dividend Size	Return on Assets	Sales Growth	Firm Size	Equity	Cash- to- Assets	Retained Earnings
Atheist	43121	0.491	0.022	0.050	0.117	7.557	0.541	0.182	0.116
Buddhist	91806	0.894	0.016	0.026	0.048	10.315	0.496	0.141	0.206
Catholic	29648	0.667	0.028	0.008	0.082	6.265	0.485	0.097	-0.058
Hindu	21194	0.995	0.02	0.063	0.131	8.23	0.473	0.065	0.263
Indigenous	9983	0.854	0.042	0.042	0.067	7.39	0.581	0.164	0.167
Judaism	2164	0.68	0.032	0.023	0.082	5.565	0.464	0.128	-0.052
Muslim	17339	0.897	0.042	0.058	0.079	7.075	0.554	0.078	0.194
Orthodox	1275	0.896	0.032	0.045	0.082	6.702	0.483	0.086	0.154
Protestant	127484	0.581	0.023	-0.007	0.094	5.304	0.479	0.108	-0.115

Panel B: Variable-Wise Summary Statistics

Variables	N	Mean	SD	5 th Perc.	Median	95 th Perc.
Dividend Payment Propensity	344014	0.712	0.453	0	1	1
Dividend Size	344014	0.023	0.035	0	0.008	0.119
Return on Assets	344014	0.02	0.130	-.188	0.038	0.160
Sales Growth	344014	0.084	0.299	-0.433	0.071	0.680
Firm Size	344014	7.343	2.939	2.403	7.294	12.433
Equity	344014	0.498	0.213	0.152	0.488	0.860
Cash-to-Assets	344014	0.123	0.125	0.003	0.080	0.421
Retained Earnings	344014	0.053	0.584	-0.840	0.148	0.530

Panel C: Mean Dividend Variation

Test	Statistic / Coefficient	Significance
ANOVA (Dividend Size)	$F(8, 344005) = 1685.81$	$p < 0.001$
Kruskal–Wallis (Dividend Size)	$\chi^2(8) = 15,474$	$p < 0.001$

Notes: ANOVA and Kruskal–Wallis test equality of mean dividend size across religions. Dividend size measured as dividend-to-sales ratio.

Table 3: Logit Regression (Dividend Payment Propensity as dependent Variable)

	Dividend Payment Propensity	Dividend Payment Propensity	Dividend Payment Propensity
	(1)	(2)	(3)
Atheist	-1.258*** (0.027)	-1.224*** (0.028)	-1.324*** (0.030)
Buddhist	0.530*** (0.037)	0.568*** (0.037)	0.591*** (0.039)
Catholic	0.125*** (0.035)	0.211*** (0.035)	0.141*** (0.036)
Hindu	4.110*** (0.204)	4.115*** (0.208)	4.120*** (0.208)
Indigenous	0.893*** (0.065)	0.849*** (0.066)	0.855*** (0.068)
Judaism	0.185 (0.120)	0.309** (0.124)	0.197 (0.127)
Muslim	1.208*** (0.050)	1.133*** (0.051)	1.089*** (0.051)
Orthodox	1.372*** (0.184)	1.279*** (0.184)	1.168*** (0.185)
Return on Assets	4.695*** (0.119)	4.313*** (0.113)	4.526*** (0.118)
Sales Growth	-0.340*** (0.018)	-0.281*** (0.018)	-0.291*** (0.018)
Firm Size	0.178*** (0.006)	0.201*** (0.006)	0.161*** (0.006)
Equity	-0.615*** (0.051)	-0.230*** (0.051)	-0.436*** (0.052)
Cash-to-Assets	0.102 (0.075)	0.647*** (0.076)	0.518*** (0.078)
Retained Earnings	1.126*** (0.044)	1.056*** (0.045)	1.097*** (0.045)
Intercept	-0.765*** (0.052)	-.094 (0.148)	-0.150 (0.151)
Observations	344014	344014	344014
Year FE	Yes	No	Yes
Industry FE	No	Yes	Yes

Note: Firm-level clustered standard errors are in parentheses; *** $p < .01$, ** $p < .05$, * $p < .1$. Dividend Payment Propensity equals 1 for dividend-paying firms. Variables are defined in Section 4, with firm-specific controls winsorized at 1%. 'Atheist' and other religions are coded as dummies; Protestant is omitted due to multicollinearity, with its effect captured by the constant.

Table 4: Logit Regression with Individual Religion Dummy
Dividend Payment Propensity as Dependent Variable

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Atheist	-1.789*** (0.023)								
Buddhist		0.836*** (0.033)							
Catholic			0.116*** (0.034)						
Hindu				4.171*** (0.205)					
Indigenous					0.854*** (0.064)				
Judaism						0.228* (0.129)			
Muslim							1.075*** (0.050)		
Orthodox								1.119*** (0.185)	
Protestant									-0.057** (0.026)
Intercept	-0.322** (0.147)	0.008 (0.176)	-0.470*** (0.180)	-0.480*** (0.180)	-0.428** (0.180)	-0.455** (0.179)	-0.570*** (0.177)	-0.454** (0.179)	-0.382** (0.183)
Control variables	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	344014	344014	344014	344014	344014	344014	344014	344014	344014
Pseudo R ²	0.278	0.239	0.231	0.251	0.233	0.231	0.236	0.232	0.231
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Note: Firm-level clustered standard errors are in parentheses; *** p<.01, ** p<.05, * p<.1. Dividend Payment Propensity equals 1 for dividend-paying firms. Variables are defined in Section 4, with firm-specific controls winsorized at 1%. 'Atheist' and other religions are coded as dummies; Protestant is omitted due to multicollinearity, with its effect captured by the constant.

Table 5: Tobit Regression (*Dividend Size as Dependent Variable*)

	(1) <i>Dividend Size</i>	(2) <i>Dividend Size</i>	(3) <i>Dividend Size</i>
Atheist	-.02*** (0.001)	-.014*** (0.001)	-.016*** (0.001)
Buddhist	-0.017*** (0.001)	-0.009*** (0.001)	-.01*** (0.001)
Catholic	0.002** (0.001)	0.004*** (0.001)	0.002** (0.001)
Hindu	-.007*** (0.001)	0 (0.001)	-.002*** (0.001)
Indigenous	0.013*** (0.001)	0.016*** (0.001)	0.014*** (0.001)
Judaism	0.008*** (0.002)	0.014*** (0.003)	0.011*** (0.002)
Muslim	0.014*** (0.001)	0.017*** (0.001)	0.015*** (0.001)
Orthodox	0.008*** (0.002)	0.006** (0.002)	0.003 (0.002)
Intercept	-0.026*** (0.001)	-.001 (0.003)	-.007* (0.004)
Control Variables	Yes	Yes	Yes
Obs.	344014	344014	344014
Year FE	Yes	No	Yes
Industry FE	No	Yes	Yes
Left-censored observations at DS<=0	99,136	99,136	99,136
Uncensored observations	244,878	244,878	244,878
Right-censored observations	0	0	0

Standard errors are in parenthesis *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$
Note: Firm-level clustered standard errors are in parentheses; *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. Dividend Size is measured as Dividend/Sales. Variables are defined in Section 4, with firm-specific controls winsorized at 1%. ‘Atheist,’ ‘Buddhist,’ and other religions are coded as dummies; Protestant is omitted due to multicollinearity, with its effect absorbed by the constant.

Table 6: Tobit Regression with Individual Religion Dummy (*Dividend Size* as Dependent Variable)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Atheist	-0.015*** (0.001)								
Buddhist		-.007*** (0.001)							
Catholic			0.003*** (0.001)						
Hindu				0.002*** (0.001)					
Indigenous					0.019*** (0.001)				
Judaism						0.013*** (0.003)			
Muslim							0.019*** (0.001)		
Orthodox								0.004 (0.002)	
Protestant									0.002*** (0.001)
Intercept	0.002 (0.004)	-.004 (0.004)	0 (0.004)	0.001 (0.004)	0.001 (0.004)	0 (0.004)	-.002 (0.004)	0.001 (0.004)	-.002 (0.004)
Control Variables	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	344014	344014	344014	344014	344014	344014	344014	344014	344014
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Note: Firm-level clustered standard errors are in parentheses; *** p<.01, ** p<.05, * p<.1. Dividend Size is measured as Dividend/Sales. Variables are defined in Section 4, with firm-specific controls winsorized at 1%. 'Atheist,' 'Buddhist,' and other religions are coded as dummies; Protestant is omitted due to multicollinearity, with its effect absorbed by the constant.

Table 7: Interaction Effects of Religion and National Culture

Interaction Term	Logit: Dividend Payer	Tobit: Dividend Size
Protestant × UAI	-0.966*** (0.059)	-0.010*** (0.001)
Buddhist × UAI	-0.022 (0.02)	-0.010*** (0)
Atheist × UAI	+0.336 (0.287)	+0.010 (0.011)
Catholic × UAI	+0.844*** (0.050)	+0.011*** (0.001)
Muslim × UAI	+0.201*** (0.075)	+0.006*** (0.001)
Orthodox × UAI	-0.183 (0.655)	+0.024*** (0.006)

Notes: Control variables (profitability, growth, size, equity, cash, retained earnings), year, and industry fixed effects and religion dummy are included. Robust standard errors are clustered at the firm level. Observations = 337,212. *** p<0.01, ** p<0.05, * p<0.1. Detailed regression outputs are available upon request. UAI is uncertainty Avoidances Index by Hofstede.

Table 8. Interaction Effects of Religion and Legal Origin on Dividend Policy**Panel A: Common Law Interaction**

Common Law Interactions	Logit: Dividend Payer	Tobit: Dividend Size
Buddhist × Common Law	+0.361*** (0.073)	+0.026*** (0.001)
Catholic × Common Law	−1.413*** (0.068)	−0.021*** (0.001)
Muslim × Common Law	+0.957*** (0.125)	−0.009*** (0.002)
Protestant × Common Law	−1.152*** (0.054)	−0.013*** (0.001)

Panel B: Civil Law Interactions

Civil Law Interactions	Logit: Dividend Payer	Tobit: Dividend Size
Buddhist × Civil Law	−0.361*** (0.073)	−0.026*** (0.001)
Catholic × Civil Law	+1.413*** (0.068)	+0.021*** (0.001)
Muslim × Civil Law	−0.949*** (0.127)	+0.009*** (0.002)
Orthodox × Civil Law	+0.145 (0.533)	+0.021*** (0.004)
Protestant × Civil Law	+1.152*** (0.054)	+0.013*** (0.001)

Notes: Control variables (profitability, growth, size, equity, cash, retained earnings), year, and industry fixed effects and religion dummy are included. Robust standard errors are clustered at the firm level. Observations = 344014. *** p<0.01, ** p<0.05, * p<0.1. Detailed regression outputs are available upon request.

Table 9: Tobit Regression with lagged values

	(1) Dividend Size	(2) Dividend Size	(3) Dividend Size
Lagged1_Dividend Size	0.869*** (0.003)		0.693*** (0.006)
Lagged2_Dividend Size		0.780*** (0.004)	0.217*** (0.006)
Atheist	−0.008*** (0)	−0.009*** (0)	−0.007*** (0)
Buddhist	−0.001*** (0)	−0.003*** (0)	−0.002*** (0)
Catholic	0.001*** (0)	0.001*** (0)	0.001*** (0)
Hindu	0.001*** (0)	0 (0)	0.001*** (0)
Indigenous	0.001*** (0)	0.001* (0.001)	0 (0)
Judaism	0.002* (0.001)	0.001 (0.001)	0 (0.001)
Muslim	0.003*** (0)	0.003*** (0)	0.001*** (0)
Orthodox	0.002* (0.001)	0.001 (0.001)	0 (0.001)
Intercept	−0.008*** (0.001)	−0.012*** (0.002)	−0.011*** (0.001)
Control Variables	Yes	Yes	Yes
Observations	260397	226341	208201
Year FE	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes

Note: Firm-level clustered standard errors are in parentheses; *** p<0.01, ** p<0.05, * p<0.1. Dividend Size is measured as Dividend/Sales. Variables are defined in Section 4, with firm-specific controls winsorized at 1%. 'Atheist,' 'Buddhist,' and other religions are coded as dummies; Protestant is omitted due to multicollinearity, with its effect absorbed by the constant.

Journal of Accounting Literature

Beyond Profits: Exploring the Role of Religion in Shaping Financial Decision-Making on Global Dividend Policies/ JAL-05-2025-0267

Dear Editor,

A Report of Amendments and Responses to the Reviewers' Comments

The authors would like to thank you for forwarding the reviewers' comments to us and for allowing us to revise and resubmit the paper. We would also like to thank the anonymous reviewers for their insightful and constructive comments, which have enabled us to revise the article, and in doing so, improve its overall quality. We specify below in detail the changes that have been carried out, by us, in response to each of the reviewers' comments. Please note that all changes are highlighted in **Yellow** for your reference.

Reviewer: 1 - Recommendation: Minor Revision	Authors' response
The study is well-grounded and presents a novel and important contribution. Addressing the following would further strengthen it: 1. Broaden the literature base to include secular frameworks or cultural theories not tied to religion.	We appreciate this valuable comment. In the revised manuscript, we have broadened the literature review by incorporating secular frameworks and cultural theories beyond religion. Specifically, Hofstede's cultural dimensions (uncertainty avoidance, power distance, individualism, masculinity, and long-term orientation) have been included to explain how national culture interacts with corporate decisions, particularly dividend policy (Section 2, Literature Review). We have also added the legal origin framework to demonstrate how differences between Common Law and Civil Law traditions shape investor protection and condition dividend behaviour. These frameworks now sit alongside religious determinants, offering a stronger theoretical balance between cultural–institutional explanations and religious influences. This addition strengthens the theoretical framing and makes our analysis more robust by situating religion within a wider cultural–institutional architecture.
2. Provide deeper interpretation of why some religions (e.g., Buddhist, Protestant) show negative associations.	This was an insightful comment that allowed us to rethink and refine our explanations for negative/positive associations. We now provide both theoretical and empirical rationales. First, theoretically, we expanded the literature review and discussion sections to include secular as well as religious explanations for these patterns. For example, Protestant restraint is linked to Weber's (1930) "work ethic" of thrift and reinvestment and reinforced by legal-institutional settings in Common Law countries, where shareholder rights discipline payouts and encourage substitution toward share buybacks (Arruñada, 2010; Fama & French, 2001). Buddhist contexts, by contrast, display negative associations due to cultural norms of frugality and long-term orientation (Cao et al., 2019; Miyajima & Saito, 2019), compounded by Civil Law systems where weaker investor protections further reduce payout pressure (La Porta et al., 2000). Second, empirically, we introduced moderation analyses using Hofstede's Uncertainty Avoidance Index (UAI) and legal origin. These empirics clarify why some religions diverge from positive payout associations. For instance, Muslim × UAI is positive and significant, showing stronger commitments under high uncertainty, while Buddhist × Civil Law turns negative, reflecting structural constraints. Similarly, Protestant × Common Law reinforces restraint, consistent

	with the outcome hypothesis. These new empirical are presented as robustness tests (Sections 5.4.1 and 5.4.2), which confirm that these effects hold under alternative specifications. For example, the interaction of Catholic × Civil Law is strongly positive, supporting the substitute hypothesis, while Protestant × Common Law remains negative, consistent with the outcome hypothesis. Together, these revisions provide clear and well-supported interpretations of both positive and negative associations, grounded in religion, culture, and institutional contexts. Expanded explanations are now provided in Section 6 (Discussion).
3. Enhance the discussion of practical implications for diverse stakeholders (corporates, policymakers, etc.).	We thank the reviewer for this constructive suggestion. In response, we have made two substantial revisions. First, we have added a new section of Discussion (section 6) which provides an in-depth analysis of our empirical findings in light of the literature, much of which comes from newly integrated sources. This extended discussion situates the religion–dividend nexus within broader institutional and cultural contexts and clarifies both positive and negative payout associations across traditions. Second, the Conclusion (section 7) has been fully rewritten to address practical implications for diverse stakeholders. Specifically, we now highlight how dividend policy operates as a cultural and institutional mechanism with direct relevance for corporates, policymakers, and investors. Together, these revisions ensure that the manuscript not only contributes theoretically but also provides clear, actionable insights for practitioners, regulators, and international investors.
4. Make minor grammatical and structural improvements for clarity	We carefully revised the manuscript to improve clarity and flow. Specifically: • Dense paragraphs in the literature review and discussion were streamlined. • Repetitions were removed, and transitions were clarified. • Minor grammatical errors and typographical issues were corrected throughout. • References were updated, with several new and highly relevant studies added. Some older or less relevant references were dropped to maintain precision and relevance, keep in mind the word limit as well.
Additional Questions: Originality: Does the paper contain new and significant information adequate to justify publication?: <i>The manuscript makes a compelling and original contribution by addressing an underexplored intersection of religion and corporate finance. While previous studies have examined the impact of religiosity in specific regions or within select religious traditions, this paper expands the conversation by including nine distinct religions across 90 countries over 32 years. The inclusion of atheistic contexts as comparative benchmarks is especially novel. This level of global coverage and the comprehensive nature of the dataset add significant originality and relevance to the paper.</i>	We sincerely thank the reviewer for their positive evaluation of the paper's originality and contribution.
Relationship to Literature: Does the paper demonstrate an adequate understanding of the relevant literature in the field and cite an appropriate range of literature sources? Is any significant work ignored?: The manuscript shows a thorough command of the relevant literature, citing foundational theories (e.g., Social Identity Theory, Catering	We thank the reviewers for their valuable feedback. In the revised manuscript, we expand the literature review to include recent studies on secular governance, institutional frameworks, and cultural theories not directly linked to religion, thereby offering a more balanced theoretical foundation.

Theory) and empirical studies. However, it tends to favor studies that support the authors' hypothesis, and some recent literature on secular governance and non-religious determinants of dividend policy could be more fully integrated to offer counterpoints. Still, the paper adequately cites influential and up-to-date works.	
Methodology: Is the paper's argument built on an appropriate base of theory, concepts, or other ideas? Has the research or equivalent intellectual work on which the paper is based been well designed? Are the methods employed appropriate?: The paper employs robust empirical methods (Logit and Tobit regressions) with a sizable panel dataset of 344,014 firm-year observations. The use of religion as a country-level dummy and the distinction between religiosity and religious affiliation are theoretically well-justified. The choice of control variables aligns with best practices in financial research. The authors also tackle endogeneity through lagged variables, which strengthens the internal validity of the results.	We greatly appreciate the reviewer's recognition of the methodological rigor in our study. This positive feedback reinforces our confidence in the appropriateness and robustness of our methodological design.
Results: Are results presented clearly and analysed appropriately? Do the conclusions adequately tie together the other elements of the paper?: Results are well-organized and statistically sound. The findings are compelling: countries with Hindu, Catholic, Islamic, and Orthodox majorities are positively associated with dividend propensity and size, while Atheist, Buddhist, and Protestant contexts are not. The results are clearly reported in tables and text, with consistency in interpretation. However, there is limited discussion of why certain religions (e.g., Buddhism) discourage dividends, which could be explored further to avoid overgeneralization.	We thank the reviewer for this insightful comment. In line with the suggestion, we have now added a separate discussion section to the analysis that elaborates on the potential reasons behind the observed differences across religions.
Practicality and/or Research implications: Does the paper identify clearly any implications for practice and/or further research? Are these implications consistent with the findings and conclusions of the paper?: The paper identifies meaningful implications for international investors, particularly those interested in religiously aligned investment strategies. It also suggests future work using primary data to explore behavioral mechanisms, which is appropriate. However, it could more clearly articulate the practical implications for multinational firms or policymakers, beyond investor decision-making.	We appreciate the reviewer's valuable feedback. Following this suggestion, we have revised the conclusion to more clearly articulate the practical implications of our findings for multinational firms, policymakers, and other stakeholders.
Quality of Communication: Does the paper clearly express its case, measured against the technical language of the field and the expected knowledge of the journal's readership? Has attention been paid to the clarity of expression and readability, such as sentence structure, jargon use, acronyms, etc.: The manuscript is generally well-written with an academic tone appropriate for a peer-reviewed finance journal. Some sections, particularly in the literature review and results interpretation, are dense and could benefit from clearer structure or subheadings. A few grammatical inconsistencies and minor redundancies appear, but they do not detract from overall clarity.	We appreciate the reviewers' feedback. In response, we have proofread the whole revised manuscript.
Abstract: Does the abstract relate to the article? Does it provide an adequate summary of the content? Is the language easy to understand and clear for the reader?: The abstract accurately summarizes the study's scope, methods, and key findings. It is	We thank the reviewer for their positive assessment of the abstract's clarity, scope, and relevance. In response, we have revised the abstract to use more

concise and effectively communicates the relevance of the study to both academics and practitioners. <i>However, simplifying some of the technical jargon would make it more accessible to a broader readership.</i>	straightforward language, reduce technical jargon, and ensure that the core message remains clear without sacrificing academic rigor.
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DEADLINE: 28-Sep-2025 (please note the deadline expires at the start of the due date and not at the end)

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