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Le Directeur

Route de l'Aérodrome Km 4.5 - BP 1088 -3018 Sfax -Tunisie

Dividend distribution policies in the Tunisian company: The results of an exploratory study

Imen JAMMOUSSI
PhD in Accounting, FSEG SFAX
imen.jammoussi@fsegs.usf.tn

Mourad MROUA
Professor in finance, IHEC SFAX
mourad.mroua@ihecs.usf.tn

Abstract
In this research, we sought to know what role plays the trust that may exist in the relationship between shareholders and managers on the distribution of the dividend, and what is the effect of these reports on the dividend policy in Tunisian companies not listed. Our sample is made up of six public limited companies (LC) and eight limited liability companies (ELLC). The results we have reached that indeed, and in general, trust exists in shareholder-manager relations and between partners. We have thus retained the existence, in terms of trust between the shareholder-manager couple and between the partners, of a similarity between what is happening in what is happening in our context and in Western countries. Our survey revealed, moreover, that the impact of confidence on the decision of the dividend policy is a function of the growth that the company seeks to achieve.
Keywords: Information asymmetry; dividend; trust; behavior of the leader; unlisted companies.

Introduction

In a company, the decision to distribute dividends is highly controversial, as is the work of Lintner (1956) and Gordon (1959), relating to the analysis of companies' dividend distribution behavior, which remains subject to strong controversies.

Research, both theoretical and empirical, on the dividend distribution policy in companies, is numerous without however leading to conclusive results (Etale, 2016; Sonia et al., 2017; Khan et al., 2019), despite the emergence of a few schools of thought on this issue (Husni et al., 2020; Winarsih et al., 2021). Indeed, Modigliani and Miller (1961) argued that in a perfect and efficient market, shareholders are indifferent as to any dividend distribution policy adopted by the company (Rahman, 2018). These researchers have spoken of the neutrality of the dividend policy and consider that in a perfect market context, the distribution of dividends has no impact on the value of the company (Susanti et al. 2021; Ngadiman, 2020; Ubaka, 2017).

It is no less true that other researchers have relied on many theories. However, the second school of thought relies on several theories to argue that dividend policy depends on several factors, each of which exerts a certain influence on the decision to distribute or not distribute dividends (Ubaka, 2017; Cabral et al. 2018; Senevirathna 2019). These are signal theory, agency theory, behavioral finance theory, stakeholder theory, etc. (Zahed, 2020).

However, in companies that operate outside the financial market, the distribution of the dividend differs from one company to another, which suggests that with this practice (Perera, 2020), we are highlighting the problem of perfect rationality, which is expressed through the behavior of managers and shareholders.

In this sense, Lintner (1956) carried out a survey of 28 management teams of American companies, to show that for these managements, there is a relationship between the distribution of the dividend and the profits of the companies. For his part, Batsch (1999) argued that the decision to distribute the dividend comes from the managers themselves, who use the dividends to inform shareholders about the positive results of the company.

Behavioral finance highlights the behavior of managers through the dividend policy (Safitri et al., 2020; Senevirathna, 2019; Benyamin, 2016). Thus, the analysis of distribution policy essentially focuses on the behavioral biases of agents (Machfiro, 2016; Oniyama et al., 2021). Baker et al. (2004) distinguish between two external and internal approaches. It is external when bounded rationality is on the side of the investors; and internal when it is on the side of the managers, so much so that a certain level of mutual trust must be achieved between the shareholders and the manager during a dividend distribution operation. For their part, Cable and Shane (1997) maintain that the growth of the company requires collaboration between shareholders and manager, as they are highly dependent on each other, and their destinies are linked. The failure of the operation occurs when one of the two parties fails (El Ammari, 2021; Nghĩa et al., 2018). Of course, the consequences are important for both parties. They are negative, both in terms of profits and in terms of reputation (Jha and Aziz, 2018; Wafula, 2016; Puspitaningtyas, 2019). Both parties must therefore invest in the development of mutual trust in order to enter into business (Cyril et al., 2020).

For Bonnet (2005), managers are attached to shareholders, either through the board of directors or directly. Indeed, they develop a managerial capital specific to the company which is lost as soon as they leave it, and expect that the shareholders respect their promises in terms of remuneration, or in terms of contribution of financial resources. necessary for the company (Musa et al., 2020; Cyril et al., 2020; Chosiah et al., 2019). In addition, they must respect their commitment to shareholders, ensuring the sustainability of the company, the creation of value and the distribution of dividends (Farrukh et al., 2017; Oppong Fosu, 2016; Rahayu and Wardana, 2021). Shareholders therefore expect to benefit from the profits generated by the company in the form of dividends (Wau, 2021). We deduce that the shareholders have towards the managers, just like the behavior of the latter, a relationship likely to influence the dividend policy. In this sense, Kamal Anouar (2013) mentions that: “the idea of the optimistic and confident manager in finance can explain the distribution of the dividend. These opportunistic behaviors of agents and the resulting divergence of interests between shareholders and managers is a condition for creating an agency relationship.

We should add that behavioral imperfection has been underused to explain the behavior of dividend distribution by managers. Generally, we limit ourselves to studying the financing structure and the creation of shareholder and partnership value in companies (Cilinou et al., 2019; Perera, 2020; Machfiro, 2016), or to mention the factors that may explain the policy of dividend such as: the structure of the shareholding, the investment, and the indebtedness (Farrukh et al., 2017; Olarewaju, 2018).

As far as we are concerned, we seek, through this approach, to verify, via a qualitative analysis, whether trust in managers affects the dividend policy in companies in Tunisia. In other words, if this confidence can influence the distribution of dividends to the shareholders of the companies we have targeted.

This research on the dividend policy in Tunisian companies, through the highlighting of the agency relationship and behavioral finance, complements previous research.

Our objective is twofold. We first seek to highlight trust in the shareholder-manager relationship, and then to show the impact of this trust on corporate dividend policy. To do this, we have chosen as an approach, qualitative analysis, which consists of surveying the literature on the concepts of trust and dividend policy, and to begin an exploratory study to show the relationship between trust in managers and the dividend policy.

This approach is structured around 4 sections. The first section is devoted to the literature review. In the second, we present our sample and the methodology used. The results are presented in the third section, to finally begin a discussion on the link between trust in managers and dividend policy.

I. Literature review

Note that modern financial theory has widely debated the process of transferring wealth to shareholders (Olarewaju, 2018; Husni et al., 2020). In this sense, authors like Jensen and Meckling (1976); Francois, et al., (2015); Saifi (2019) showed that certain factors such as shareholding structure, debt, etc. can explain the distribution of dividends. Nevertheless, for De Clercq and Manigart, (2007); Puspitaningtyas (2019) and Susanti et al., (2021), other factors would explain the dividend policy. These are trust, commitment, social interaction and goal convergence. As far as we are concerned, we exclusively retain the trust that is based on the relationship between the manager and the shareholder.

Cyert and March (1963) consider the organization as a coalition of individuals who sometimes have divergent objectives, which brings together several stakeholders who, to a lesser extent, trust each other. Brockner and Siegel (1996) define trust as a concept that refers to the presumptions of one party (A) regarding the future behavior of another party (B). The more A considers that B will fulfill its promises vis-à-vis A, the more A trusts B. For Moorman et al. believes". It is then, according to Brousseau (2001), a belief in the behavior of the other, which is supposed to be dictated by the pursuit of a common interest. De Clercq & Sapienza (2001); Boon & Holmes (1991) and Rahayu and Wardana (2021) add that to trust someone is to agree to be vulnerable to the actions of that someone we trust. As far as we are concerned, we consider that there is trust when a shareholder agrees to finance normally risky activities, placing everything in the hands of a manager, hoping that he will fulfill his commitments from him.

Trust, according to the literature in management sciences and more particularly the theories of organizations, strategy, marketing and behavioral finance, is based on three assumptions concerning the future behavior of the other party (Cummings & Bromiley, 1996; Ganesan & Hess, 1997; Morgan & Hunt, 1994; Farrukh et al., 2017):

- Benevolence: this assumes that the person opposite acts kindly, ensures that their commitments are respected, without ever trying to harm us;
- Consistency: this implies that the behavior of the other party is sufficiently predictable;
- Competence: the person opposite must have the qualities and knowledge necessary to keep their promises.

Morgan and Hunt (1994) argue that trust has an immediate effect on commitment, which in turn influences behavior. Garbarino & Johnson (1999) add that this role is reinforced by the idea that the commitment which implies a minimum of concessions does not occur when trust is absent. It follows that no one can replace trust, not even the law can create it. It can at most promote it (Ibrahim, 2017; Safitri et al., 2020).

In any case, the entrepreneur must carry out an economic analysis which makes it possible to manage his business. He can also carry out analyzes that relate to the dismissal of a bad consideration that would result from behavior that arouses mistrust (Cyril et al., 2020; Chelimo, 2017; Benyamin, 2016).

In what follows, we will talk about the relationship that may exist between the manager and the shareholder.

The importance of the relationship between the shareholder and the manager is clearly demonstrated by the literature on shareholding (Yee, 2017); either directly or through the board of directors. Bonnet (2005) talks about the high level of dependence that always characterizes the relationship between managers and shareholders. Indeed, the creation of value as the main objective of shareholders depends on the skills and actions undertaken by the managers who are chosen by the shareholders (Jha and Aziz, 2018; Hanim et al., 2018; Namachanja, 2016). Admittedly, the replacement of a leader is always possible, except that this involves significant risks and costs (Saifi, 2019; Safitri et al., 2020).

It is therefore important to remember that trust between shareholders and managers is essential for the proper functioning of the company. According to Charreaux (1998); Wicks et al., (1999) and Safitri et al., (2021), trust promotes cooperation by encouraging partners to invest in human capital in the relationship and by reducing the risk that these partners will adopt opportunistic behavior. Note, moreover, that the agency theory has highlighted that several conflicts of interest in the relationship between shareholders and managers exist between the two stakeholders, but trust allows the reduction of the costs linked to these conflicts. , and allows the company to be more efficient (Musa et al., 2020; Hunjra, 2018; Farrukh et al., 2017).

However, to the extent that trust generates advantageous effects between the manager and the shareholders, they can also be negative (Khan et al., 2018; Oniyama et al., 2021). In this sense, Wicks, et al., (1999) and Susanti et al., (2021) argue that the risks associated with trust are due to the fact that it can be betrayed and that the opportunistic behavior of partners risks resurgence without it being detected in time, which is likely to accentuate the negative results of the company.

It should also be noted that the strong mutual dependence that exists between managers and shareholders suggests great trust between the parties (El Ammari, 2021; Khan et al., 2019; Korir, 2018). However, it is up to us to note that the shareholder structure of the company can condition whether trust can be established (Chelimo, 2017; Resti et al., 2019; Oniyama et al., 2021). Indeed, in managerial-type companies, with diffused capital, the managers are chosen according to their ability to manage and not according to the choice of the shareholders, who are not in direct interaction with the managers (Wau, 2021; Farrukh et al., 2017); whereas in companies with controlled capital, the low number of shareholders increases the degree of dependence between the parties, and beyond that, the possibility of direct interaction that can create trust (Chelimo, 2017; Khan et al., 2019). Thus, for Allouche & Amann (1998), trust is considerably developed within family businesses, especially since the biological and cultural ties that unite them create dependence between them, and make their transactions based on trust. reciprocal. These authors add that trust is an element that explains the economic superiority of these companies, which has been corroborated by numerous studies.

Finally, let us note that the shareholder, by providing funds, expects to receive remuneration which results in the payment of dividends, which constitute an important element in the relationship between the manager and the shareholder (Hanim et al., 2018 Suharmanto et al., 2019; El Ammari, 2021).

The dividend: several types of shareholders make a company evolve. There is the majority shareholder, the minority shareholder, the managing shareholder, the employee shareholder, the public shareholder. They are, of course, all owners of shares in the company (Oniyama et al., 2021; Olarewaju, 2018); however, they do not all share the same conception of the company, very often having contradictory objectives. Thus, for example and according to Champenois, et al., (2017) and Nghĩa et al., (2018), the State as shareholder can be divided between social or regional planning goals and financial objectives.

In this approach, we will focus on the shareholder providing funds that we call the investor (Farrukh et al., 2017; Nghĩa et al., 2018; Rahayu and Wardana, 2021). Remember, as mentioned above, that the dividend is a flow of funds to shareholders. Nevertheless, Albouy (2002) maintains that the dividend is not the only component of this remuneration; since the shareholder can also hope to realize a capital gain when reselling his shares (Ngadiman, 2020; Puspitaningtyas, 2019). As far as we are concerned, we are particularly interested in dividends. Thus, Cobbaut (1989) defined the dividend distribution policy as being the set of rules applied to the distribution of net profits. The company has the choice between cash distribution to shareholders (dividends), retention (self-financing) and setting aside (Jha and Aziz, 2018; Zaman, 2018). We thus retain that the company pays part of its profit to the stakeholders and retains the other part for its financing needs (El Ammari, 2021).

Many theoretical and practical studies have sought to demonstrate why shareholders demand dividends and why managers offer to pay them, without however having conclusive results (Perera, 2020; Zahid, 2020; Ubaka, 2017; Etale, 2016). Thus, for the agency theory, the dividend would reduce agency costs and would be a means of forcing managers to manage in the interests of shareholders by limiting the company's free cash flow (Jensen and Meckling (1976), Easterbrook (1984), Jensen (1986) and Albouy (2002)). For the signal theory, the dividend policy peddles information issued by the managers towards the shareholders. It is, according to Vernimmen (2000), a signaling activity between the different partners of the company. Lintner (1956) carried out a study on 28 management teams of American companies to show that the leaders establish a relationship between the rate of distribution of the dividend and the profits of the companies. We therefore retain that the dividend constitutes for the managers, a signal and informational content on the growth prospects of the company they manage. Dividends would therefore be important in the relationship between managers and shareholders, who are no longer certain that their rights are respected, and suspect managers of manipulating accounting information (Farrukh et al., 2017; Wafula, 2016; Wau, 2021). It is therefore up to us to return to trust to raise the issue of trust between managers and shareholders with regard to dividend policy (Cyril et al., 2020; Suharmanto et al., 2019; Hafeez et al., 2018; Oppong Fosu, 2016).

According to the financial literature, the decision to distribute the dividend is a very complex strategic decision (Wafula, 2016; Farrukh et al., 2017; Rahman, 2018). It presupposes making available to shareholders a certain amount of wealth created by the company. Berrich and Elakrich (2020) and Susanti et al., (2021) maintain that the final objective is to provide assistance to decision-makers, based on the results of the diagnosis carried out; and to act for the search for performance and the control of strategic decisions. In any case, the dividend policy often refers to the concept of trust, which is so important for both shareholders and managers (El Ammari, 2021; Ngadiman, 2020; Narang, 2018). Some works such as those of De Clercq & Sapienza (2001, 2006) have underlined that the quality of the dependent relations between the two partners is an essential element for the performance of companies. Thus, optimal trust between shareholders and managers should lead to superior performance (Machfiro, 2016; Hafeez et al., 2018; Safitri et al., 2020). Several theories, relating to the relationship between the manager and the shareholder and which can influence the dividend policy, have been proposed. Thus, using the Bhattacharya signal theory (1979), John and Williams (1985), Miller and Rock (1985), Ambarish, et al., (1987) developed the idea of "informational content", according to which the dividend is a communication tool between the company and the market. For these authors, the dividend helps to reduce information asymmetries between managers and shareholders. Moreover, for the agency theory, the dividend makes it possible to mitigate the costs arising from conflicts of interest between the manager and the shareholder; it also monitors the management activities of the company. For Rozeff (1982), Easterbrook (1984) and Jensen (1986) the payment of dividends deprives managers of the ease of consuming the company's surplus funds in the form of professional benefits. Bessière, (2007) and Musa et al., (2020) argue that the overestimation of investment opportunities necessarily leads to overinvestment. Thus, the confident leader will be reluctant to increase the dividend and thus save his internal resources to finance his investment projects (Saifi, 2019; Susanti et al., 2021; Chelimo, 2017). In this sense, a real problem arises for decision-makers: invest or distribute dividends? It goes without saying that conflicts can arise between those who are in favor of the distribution of the dividend and those who opt for the investment. Only trust allows them to agree to decide (Wafula, 2016; Zaman, 2018).

For Roll (1986) and Narang (2018), the optimistic and confident leader in finance can explain mergers and acquisitions operations in an efficient market. According to these authors, the managers of the acquiring companies overestimate the gains resulting from these operations and thus pay on average high prices for the shareholders of the target companies, thus leading to the phenomenon of the winner's curse.

Indeed, according to Arthurs and Busenitz, (2003) and Husni et al., (2020), shareholders often hold a unique appreciation and even a significant share of the capital, which gives them the status of indispensable and powerful partners. For his part, Bouwman (2009) tested the relationship between the optimism of managers and the reaction of the market to an announcement of a change in the dividend. The author tested and validated the hypothesis that "when managers are optimistic about future returns and they base their dividend distribution decisions on these optimistic expectations, then the announcement effects of a change in the dividend by these leaders are on average higher than the announcement effects of rational leaders". In other words, if investors cannot perfectly distinguish rational managers from optimistic ones, the relationship would be as follows: the greater the positive variation in the dividend (more optimistic managers) the more positive and strong the market reaction (Safitri et al., 2020; Puspitaningtyas, 2019).

As for Cordeiro (2009), he showed that the overconfidence of managers negatively affects both the level of the dividend distributed and the total amount of distribution including the buyback of shares. Deshmukh, et al., (2008) and Benyamin (2016) studied the effect of manager trust on dividend policies; by estimating it by stock option exercise strategies and by the revelations of press articles. Their results reveal that confident leaders distribute fewer dividends than rational ones. For the authors, this observed correlation is more significant in firms with low growth opportunities, low Cash-Flow and high levels of information asymmetry (Chelimo, 2017; Senevirathna, 2019; Susanti et al., 2021) . They argued that the magnitude of the positive reaction to a dividend increase announcement is weaker among firms where management is confident.

In any case, managers must issue signals to reassure shareholders about the good health of the company. They must retain them and give them positive signals (El Ammari, 2021; Olarewaju, 2018). El Farissi and Mrabet (2011) maintain that the dividend is one of the most important means of communication between the company and the market. Higher dividends boost market confidence in future earnings. Thus, with the maintenance of the dividend while its profit decreases, the company signals to the market that this situation is only temporary and that the progression of profits will resume (Hanim et al., 2018; Yahya, 2017; Oppong Fosu, 2016).

II. Research Methodology

Recall that our objective in this research is to verify that trust in managers affects the dividend policy in Tunisian companies. For this, we have chosen qualitative analysis as our methodology. An inductive approach allowed us to first present the problems resulting from our observations, to then carry out an empirical study on a certain number of companies which evolve in the cities of Sfax, Sousse and Tunis; finally, to present the results of our analyzes based on our investigations. To collect our data, we used a semi-directive interview guide, structured into themes and containing a set of questions that relate to the subject addressed. To respect the wishes of our respondents, we do not specify their names or the companies with which they are associated.

In this qualitative study, we selected companies that are likely to distribute or not distribute the dividend by trusting the managers. It also sheds light on the behavior of companies for the use of profits, taking local factors into account. It describes the distribution decision process and the impact of trust on this decision.

We collected as much information as possible on site to then transcribe each interview. In our approach, we based ourselves on a convenience sample. We respected the principle of theoretical saturation. Indeed, we stopped collecting information when we felt that multiplying the interviews would not change the vision that emerges from the other respondents. These interviews took place within the confines of the various companies. The average duration of the interview is one hour, without ever exceeding 1h.30. These interviews took place over a period of 6 months, from the beginning of October 2019 to the end of March 2020. All our interviews were recorded except two, due to the refusal of the interviewees. Notes were taken of what the interviewee said. They form the basis of our research.

We have chosen to process the data by content analysis since we have chosen the qualitative method for this research work. It is a method suitable for objectively analyzing the content of a field of literature, and the purpose of which is to test the truth and the fundamental tendency of the writings to reveal their potential information and predict their development. This method of analysis quantifies the qualitative by a process of abstraction and counting of certain characteristics contained in the texts. Moreover, the result of the content analysis is often presented in the form of tables of data, figures and comments.

Note that the sample represents the analytical framework on which our research is based, which focuses on the question of whether trust in managers affects the dividend policy in Tunisian companies. We sought to have the opinions of the managers and shareholders of these companies on the question of our research. It should be noted that both public limited companies and limited liability companies are part of our sampling unit; and that our sample was determined by the saturation principle.

III. Search results

Through this research, we sought to highlight trust in the shareholder-manager relationship, and to study the impact of shareholder trust on corporate dividend policy.

Thus, the place occupied by trust in the shareholder-manager relationship in companies is very important (Benyamin, 2016; Husni et al., 2020), and constitutes one of the main objectives of this research.

In this rapidly changing world, the meeting of several stakeholders in companies requires managing by trust, which remains an element that we gain with difficulty and that we lose just as quickly. In any case, companies survive, thanks to the decisions they make and the relationships of trust they maintain with stakeholders; so much so that in order to survive, the manager-shareholder couple has an interest in trusting each other (Safitri et al., 2020; Susanti et al., 2021; Benyamin, 2016).

As for the place of trust in the manager-shareholder couple, one of our respondents, in this case a shareholder, said: "*I believe that trust is a kind of lottery, you never know if you're going out winner or loser in the deal. It remains, despite everything, a bet on the future*". Another respondent adds: "*It's like the blind man who gives someone his arm to allow him to move forward and avoid the holes that are along his way*". For this questioned, trust is apprehended according to a risk approach, that of following in the footsteps of another person without knowing where we are going. In this sense, a leader says: "*we consider trust as a feeling of love between two or more people…you have to let yourself be carried away by someone who will help you move forward, without being too suspicious in order to become closer. In this way, we are all working together for the well-being of everyone and for the sustainability of the company*". Thus, for this leader, trust is a way of relying totally on a person, it is total rest. This does not, of course, represent the opinion of all the interviewees. Indeed, for many of them: *"trust does not exclude distrust"*. For this category, it is normal to trust a person; however, the degree of that trust depends on the relationship we have with her.

Thus, it is up to us to conclude that trust presupposes a suspension, at least temporarily, of uncertainty in relation to the actions of others, especially since when an individual places his trust in another, he is certain of being able to predict their actions and behaviors. Thus, even if to varying degrees, trust in one's neighbor makes social relations simpler.

As for the place of trust in the companies we have targeted, it is up to us to cite the opinion that the actors of these companies express on trust. Thus, to the question of whether they trust the other party, the answers are almost uniform. Thus, an interviewee declared: "*I am at the same time shareholder and CEO of the company. As a manager and shareholder…I can assure you that I enjoy the confidence of all the other shareholders. For them, the decisions I make guarantee the sustainability of the company. It must be said that I am a shareholder, and that if I take risks that will jeopardize the company then we will all be losers*".

Another interlocutor added: "*The former leader of the company has been replaced, and since then we feel calm, and our assets entrusted to this new leader are safe. That's trusting someone! Previously our confidence in the previous director barely reached the level of 25%, whereas now this level has exceeded 50%*". It is clear that trust reigns between the stakeholders involved. The companies constituting our sample are aware that they should today constitute one of the essential links of modern management. Thus, shareholders and managers will always have to trust each other.

We have also sought to find out what factors determine trust in the different companies we have targeted. In this sense, one of our interviewees told us: "*this is a very important element for the management of the company. When shareholders entrust you with huge sums, it is because they trust you, letting us do as we please, intervening from time to time in decisions that concern the long term. Trust ? It is a very strong word, which often explains the problems encountered by companies*".

Another interlocutor adds: "*For me as a shareholder, I believe that it is commitment and cooperation that determine trust...the manager must give us all the information necessary so that we can participate in decision-making. in our business. Personally, I consider that cooperation is the proof that everything is going well in the company and it reinforces the momentum of trust…*". For an interviewee: "*there are often problems between the shareholders and the manager since things often don't work 100% despite the trust that exists between us. These problems relate to money, sinews of war. Everything must be transparent in the company.*

The manager must report, so that the shareholder has a good understanding of the risk that the latter takes by entrusting him with his money. You see that I present here the risk that the leader takes. He must therefore be remunerated in relation to this risk".

Thus, this approach revealed to us that the elements, which make it possible to determine trust, are essentially: the good circulation of information, transparency, the frequency of interaction and the reduction of the level of control by the shareholders…. Indeed, the interviewees make us understand that beyond these concepts that reinforce confidence, we can resort to other policies. In this sense, we will try to verify, in what follows, the effect of the confidence of shareholders granted to managers on the dividend policy.

It is a question of evoking the impact of the confidence of the shareholders towards the managers on the dividend policy and to describe the dividend policy perceived by the shareholders and the managers. We will also seek to highlight the impact of manager confidence on dividend policies.

Regarding the dividend policy, the answers we received are not unanimous. Thus, one of our interlocutors said: "*for me, the most important thing is the distribution of dividends to shareholders, quite simply because the dividend constitutes the profits that shareholders expect. For some it is a salary, and cannot conceive for a moment an absence of distribution. Moreover, when the manager announces that the company has made a profit, it is already a sufficient element to convince us that the company is in good health*". Another respondent adds: "*it is not making the profit that is the most important, simply because we prefer to be informed about the development of the company and its growth. We can say that our main objective is the survival and development of the company and the rest will be done afterwards... I am mainly talking about the distribution of the dividend*".

According to a manager: "*It's normal, you have to take into account the two positions, because if I say that I don't distribute the dividends then I put the noose around my neck and if I also say that I distribute every year, it is even more than a rope for our company. I have to take into account the opinion of others, who in general when they formulate opinions, they highlight the risks, uh!… I have to take these risks into account*". It follows that the distribution and non-distribution of the dividend are taken into account. Admittedly, the decision to distribute is more important and more regular than the decision not to distribute.

To complete this approach, we sought to collect the opinions of the interviewees on the impact of the trust placed in the manager by the shareholders, within the framework of the distribution of the dividend in Tunisia. This will allow us to meet our second objective.

In this context, opinions vary from one interviewee to another. Some believe that trust has no effect on the distribution of dividends in companies while others do not.

Indeed, when asked if there is a relationship between trust and the payment of the dividend, an executive maintains: "*Yes, I believe that there is a relationship between the two concepts. I assure you that the profit represents a real and concrete way that the company is doing well. It is therefore on this profit that we distribute the dividend...you have to see how the eyes of our shareholders shine when there is a distribution...I have seen this over the past four years...the shareholders have more and more confidence in the management team through their actions, their attitude… they make it felt at our level*".

Note that this interviewee attaches great importance to the concept of trust between stakeholders in terms of dividend distribution in Tunisian companies.

A shareholder adds: "*It all starts when you make investments, that's where trust starts because this company has already been chosen. Uh! Yes, I am a shareholder and I have a say in the* *governance of the company... as shareholders we participate in the decisions of the company, especially in strategic decisions, that is to say decisions concerning the long term. Once a year we meet with the management team to decide on the sharing of part of the profit but also on our investments. Our presence at meetings often helps them decide how much to distribute uh! We believe that we are the partners of the leaders above all to make the right decisions. We are partners and we trust each other*".

However, a leader retorts: "*Uh! Yes the shareholder is my faithful friend. It is of course the majority shareholder who is always present in the landscape of the company, and whom I know personally. For him the problem is not the dividend, what he expects a lot from us is the smooth running of the company. For him, whether the manager distributes or does not distribute a dividend, the company must remain standing. That does not prevent him from placing his trust in us, as long as his portfolio increases in value, regardless of whether there is a dividend or not.*"

"*Uh! well… we operate in an environment that we know very well, a purely Tunisian company, where the shareholders are confident and know perfectly well that we are motivated to develop the company. There is a certain natural alignment of goals around us, which motivates us even more to achieve our goals. He adds: "If we consider that the distribution of the dividend is not a priority, then we do not distribute it*".

We note that the distribution of dividends is absent in some companies in our sample, although the shareholders place their full trust in the managers.

The differences in the responses we obtained show mixed opinions not only in terms of dividend policy but also in terms of the impact of shareholder confidence in managers regarding dividend policy.

IV. Discussion of research results

The interviews we conducted reveal the importance of trust in relations between stakeholders in Tunisian companies, where it is perceived as a bet on the future, and as a risk taken by each stakeholder.

Trust allows stakeholders to manage and ensure the survival of the business. This perception corroborates that of the study by Colbert (2012) for whom: "trust is a bet; faith in something, in someone; insurance; the handing over of something (or someone) to someone's care; loyalty oath.

When we study the place occupied by trust in the companies in our sample, we must highlight several elements such as the frequency of interaction; cooperation and involvement; the partnership or the lack of control by the manager. These elements refer to the search for competence, benevolence and coherence of ideas (Chelimo, 2017; Khan et al., 2019; Cyril et al., 2020; Winarsih et al., 2021).

Certainly, in most companies, trust is taken into account. However, there are differences in the degree of this confidence. In this sense, our interviewees specified that they place their trust in the other party, sometimes 100 percent, sometimes 50 percent or even 25 percent. According to them, the degree of trust between the shareholder-manager couple is either strong, average or weak.

Regarding the impact of shareholder confidence in managers on dividend policy, it is important to remember that confidence can change corporate dividend policy (Susanti et al., 2021; Ngadiman, 2020; Farrukh et al., 2017; Oppong Fosu, 2016). Indeed, the interviews we conducted showed how much companies value the impact of shareholder confidence in management on dividend policy.

Our interviewees specified that confidence is present, however, opinions are divided on the dividend policy. We have also noted that some companies pay little or no dividend despite the existence of strong trust between the stakeholders.

This approach, which seeks to understand and apprehend the impact of shareholders' confidence in managers on dividend policy, is of great interest, since it contributes to the advancement of science by making it possible to integrate elements not yet taken into account in the literature. These elements could, from now on, be used in the explanatory variables of the dividend policy and to serve as a guide in improving the services provided.

Conclusion

Through this approach, we wanted to know if trust in managers affects the dividend policy in Tunisian companies. To do this, we found ourselves faced with two observations. First, in developing countries and particularly in Tunisia, research on trust and the distribution of the dividend is very late, contrary to what is happening in Europe. Then, in Tunisia, the accentuated crises of confidence between managers and investors are likely to call into question the dividend policy.

Recall that the main objective of our research is to understand how trust in managers affects the dividend policy in Tunisian companies. To do this, and to contribute to the debate on the distribution of profits in companies, we first presented the specificities of the behavior of managers and shareholders in companies. Note that with regard to the relationship of trust between these two stakeholders, our research is an extension of previous work that explains the dividend policy in companies.

Then, we carried out a qualitative study that verifies whether trust in managers affects dividend policy in Tunisian companies.

The results we have reached show that with regard to trust between the shareholder-manager couple in the Tunisian context, it remains the same as those presented in similar Western studies. However, its impact on the decision to distribute a dividend depends on the growth situation that the company seeks to achieve.

It is then up to the leaders to control their growth. They must, before distributing part of the profit to shareholders, ensure that the company can meet its commitments and create value (Benyamin, 2016; Senevirathna, 2019; Susanti et al., 2021).

We also note that with regard to the distribution of dividends, it is necessary to stabilize the amount intended for shareholders, even how much the prescriptions vary from one company to another. It is therefore important to regularly distribute dividends, even if the amount to be distributed is low, so that the regular distribution of a low amount, certainly leads to a reduction in conflicts of interest, trust between the parties stakeholders and shareholder loyalty to the company.

As a research work, this one is tainted with limits and biases. The main limitation concerns the difficulty of obtaining data. For this reason, we were only able to target 14 S.A and S.A.R.L, while we are aware that there are many companies operating in Sfax, Sousse and Tunis. This is likely to bias, even slightly, our results which cannot be generalized.

Finally, it should be noted that trusting the manager to expect a strong dividend distribution is not easy. The use of trust in the relationship between the manager and the shareholder in terms of dividend distribution has prompted us to highlight a number of factors such as: the use of skills, the lack of control by the manager, the frequency of interaction between shareholder and manager and conflicts between shareholder and manager.

It remains obvious that these conclusions can be tested in future studies, and that as a perspective for future research, it is up to us to analyze the relationship between the dividend policy and the opinion of other stakeholders.

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