

Changing Dividend Taxation, Dividend Policy, and Sustainability Reporting: Evidence from BVB-Listed Companies through a Forensic Accounting Lens

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Abstract. *Dividend policy has continued to be one of the most argued over corporate financial decisions - especially if taxation has an effect on the incentives of managers and the returns of shareholders. This paper investigates the impact of the recent dividend tax reforms in Romania by examining a sample of 24 profit-making companies listed on the Bucharest Stock Exchange over the period 2022-2025. Two fixed-effects econometric models with standard errors calculated based on the Driscoll-Kraay estimator were applied in order to determine the response of total dividends and profit retention to two successive dividend tax increases. Findings suggest a short-term increase in dividend payments after the 2023 tax reforms - followed by an opposite trend following another reform in 2025. At the same time, a higher dividend tax rate was associated with a progressive rise in profit retention, which implies an adjustment towards improving the financial sustainability. This study adopts a forensic accounting perspective, that's interpretive but is not to be operationalised through a separate empirical model - seeking to point out how fiscal shocks can reshape both the financial incentives and reporting dynamics themselves. This paper makes a contribution to the literature by linking dividend taxation and sustainability considerations within the context of an emerging capital market - while showing some practical implications for policymakers, investors and accounting professionals regarding the interpretation of payout decisions and expected behavioural responses to future tax policy changes.*

Keywords: dividend taxation, dividend policy, profit retention, financial sustainability, forensic accounting.

Introduction

The dividend policy is really among the most disputed and uncertain elements when making the financial decisions in companies. It is a strategic financial decision that depends on how profits are shared, the best way of financing capital, effective management of a company as well as investors' expectations. Miller and Modigliani (1961) put forward a theory that in an environment where there are no taxes or information asymmetries, then the value of a firm should not be affected by its dividend policy; this is referred to as the dividend irrelevance proposition. However, subsequent theoretical and empirical literature has revealed that under real market conditions characterized by various imperfections like taxes, agency costs, information asymmetry, as well as institutional restrictions, dividend policy does matter with regard to firm value.

One such imperfection is taxation from which emerges the importance of fiscal regime. Tax preference theory argues that differences in the way dividends and capital gains are taxed affect both investor preferences and corporate payout policies. Therefore, changes in dividend tax laws form natural experiments for studying how managers react to economic incentives using the

information they have. Studies in both developed and developing countries see different firm-level responses to changes in taxes, influenced by things like the level of profitability, investment opportunities available, the ownership structure and governance mechanisms put in place.

There is still much sense to be made out of looking at emerging markets especially given their constant state of flux in terms of institutions and potential heightened behavioural effects coming from changes in fiscal policy. Specifically, the Romanian capital market presents itself as a valid case study at an international level within the European Union because of the presence of regulatory convergence amidst the characteristics typical for developing economies like controlled ownership, an illiquid trading environment and a high demand for cash dividends from investors. Romania has seen numerous changes in its dividend taxation policies over the past ten years including two increases in 2023 and 2025 each followed by a legislated increase to 16% effective from 2026 onwards thereby creating successive fiscal shocks that are capable of reshaping both payout decisions and profit retention plans.

Although there is increasing research on dividend policy and taxation, there is little evidence on the effect of successive tax rises on dividend payment as against companies' preference for improving their financial stability through increased retention in emerging European capital markets. Also, very little attention has been given on how this relates with fiscal pressure against a backdrop of reporting expectation and investor communication incentives within such context. It is against this backdrop that this study seeks to understand how Romanian listed companies have responded to recent changes in dividend taxation law while applying forensic accounting as a tool for interpretation analysis.

In this study, twenty-four profit-making companies that are publicly traded in Bucharest Stock Exchange during 2022-2025 were considered under quantitative research. The data includes total dividends, profit and two different tax increased for the year. To achieve its objectives the research used two fixed-effects panel models with Driscoll-Kraay standard errors - one for total dividends and another for profit retention. For this purpose, two hypotheses were formulated. According to the first hypothesis (H1), an increase in the dividend tax should lead to lower dividend amounts that are paid out immediately as seen through the changing policy on payouts by most of the listed companies in response to such taxes. The second hypothesis (H2) examines the desire of companies to strengthen their financial sustainability when dividend taxes increase, through increasing their ability to retain profits.

In addition to providing new empirical evidence, this study extends existing knowledge by incorporating the view of forensic accounting in its analysis of dividend policy and exploring how changes in financial conditions can lead to changes in financial incentives and financial reporting practices, without suggesting any wrongdoing.

The remainder of this paper is structured as follows. Section 2 provides an overview of the relevant studies, Section 3 details the research method and data sources, Section 4 presents the empirical results and provides the analysis of those results, and Section 5 summarises the main conclusions and implications arising from the study.

Literature review

Dividend taxation literature

The dividend policy has been extensively studied as a company decision based on factors such as financial information, corporate governance arrangements and signals from the capital market; while taxation is among the key factors contributing to external incentives that influence the payment of dividends. The classic dividend irrelevance theory proposed by Modigliani and Miller

in 1961 provides a very important theoretical point of reference even though the underlying assumptions of this theory hardly ever hold true in reality. When taxes are considered, the relative attractiveness of dividends and capital gains actually becomes a major determinant of investors' preferences and companies' dividend payment strategies, as shown by tax preference theories.

Empirical studies demonstrate that changes in dividend taxation laws result in changes to companies' dividend distribution strategies, however companies' responses to such changes aren't the same everywhere or just be the result of some mechanical considerations. Factors influencing the extent and direction of adjustments vary across companies such as their level of profitability, financing capacity, ability to invest and ownership structure. High degree of diversity is seen in emerging countries due to factors such as better capital market development, higher liquidity and good corporate governance practices that contribute to heightened sensitivity of listed firms to financial challenges.

Studies from developing countries reflect this trend. Studies on Indian sectors reveal positive relationship between dividend pay-out levels and company size as well as profitability, while high levels of debt and business risks limit a company's ability to pay out dividends suggesting that tax factors intersect with the fundamental features of a company rather than overpowering them (Pinto & Rastogi, 2019). In Vietnam, Nguyen et al. (2021) found that distribution of dividends is detrimental to account performance but adds value to stock market prices confirming the role of dividends as both effective means of distributing profits and providing signals about future financials. In Romania, the reduction of the corporate income tax rate applicable to dividends from 16% to 5% created good opportunity to study effects of taxation on dividend payouts. Jakova (2017) concludes that despite a small decrease in number of companies paying out dividends, total dividend payments rose reflecting presence of tax-induced dividend policy. Dragotă et al. (2009) had previously shown there was a great sensitivity to changes in the financial system itself but indicated that several companies were more likely to hold back part of their earnings because of the need to invest and problems of good corporate governance. The entire evidence really indicates that taxing dividends will contribute to the decision-making process on payouts, though the decision to pay out or hold back the surplus cash isn't explained fully by tax considerations alone - especially when there are multiple reforms made very rapidly.

Financial sustainability literature

An increasing amount of research provides insights into how companies manage their dividend payments to ensure strong financial resilience. The ability of a company to maintain good financial health over the long term through effective financial management (i. e., achieving good levels of profitability, liquidity, leverage and cash flow) is referred to as financial sustainability. When viewed from this perspective, a company's dividend policy involves making decisions regarding the balance of its ability to pay out the current profits itself as opposed to holding onto its resources so as to maintain its ability to invest and build up its financial strength.

Evidence on the link between this relationship is mixed. Research suggests that financially stable companies may choose to pay fewer dividends in order to keep some funds within the company to finance its business activities and maintain good financial stability in the long term. Studies on Malaysian real estate companies show a negative relationship between financial sustainability and dividend policies themselves, suggesting that very cautious asset management strategies are to be followed so as to build up resilient financial positions (Fadhil et al., 2023). On the other hand, some studies indicate that companies paying out dividends appear to be more profitable and financially stable, suggesting that paying out dividends can serve as a way to demonstrate financial strength

rather than undermine financial sustainability (Jaud, 2025). The diversity of results really shows how very important it is to consider the context and the motivations lying behind a company's decision to pay out dividends.

During times of financial transformation, good financial management is even more important. Higher taxes on dividends could lead to lower dividend payments and higher earnings that are kept within the company, leading to strong financial capacity. However, increasing our share of profits does not necessarily contribute to good financial management; we can invest in profitable ventures or engage in activities not covered by adequate corporate governance and inadequately motivated top management teams through corrupt means. Changes in the way we pay out dividends should therefore be seen as indicators of our improved financial position as well as part of our strategies to address challenges created by both internal and external factors.

Forensic accounting and ESG reporting literature

Besides research on dividends and sustainable development, recent work is looking at the roles of incentives for information disclosure and the credibility of reported information itself. Effective ESG (environmental, social and governance) reporting lets companies share their long-term strategies and ways of managing risks with investors and is playing a more and more important part in emerging markets. In Romania the Bucharest Stock Exchange promotes good practices for disclosing ESG information - following the trend of increasing financial disclosure in Europe.

However, studies suggest that companies are using sustainability reports to gain advantages themselves - especially if they're facing challenges such as tight finances or changes in regulatory requirements themselves. The ever greater need to address these issues comes under the area of forensic accounting - which focuses on identifying things such as beneficial ownership structures, opportunities for exploitative behaviour, irregular income management or skewed dividend practices itself.

A 2023 study by Kaur et al. shows that using forensic techniques contributes to detecting and combating financial irregularities - especially where there are strong reasons to commit them and sophisticated systems of reporting information. Although this study does not implement specific financial tools in an independent data model, the notion of forensic accounting provides important background information about how weaknesses in the economic system resulting from major fiscal shocks can create opportunities to manipulate the system in which dividend payment strategies and all forms of company communication strategies are created.

Dividend tax increases can provide incentives to modify the dividend distribution policy. If shareholders' net returns decrease, company managers may experience increased pressure to maintain dividend stability or explain reduced dividends, resulting in increased importance given to quality of financial information. In markets focused on dividends, these problems will lead to a more strongly developed narrative signalling which shows the company's commitment to environmental and social issues - thereby putting a premium on the credibility and consistency of the information presented to investors and accounting professionals.

Integrative perspective and research motivation

When combined, the three research streams point towards the same implication: dividend tax reform will determine the payout behavior itself, but the impact is adjusted by financial stability considerations and is situated within a much broader reporting environment that is formed by incentives and credibility concerns. However, empirical studies rarely incorporate all these

dimensions within a single framework - especially in those emerging European capital markets facing repeated fiscal reforms.

This gap is what motivates the present study and supports the two hypotheses we're testing. If there's a higher dividend tax rate, then shareholders' net returns are going to be weaker. As a result, firms should adjust their payout levels (H1), at the same time as they strengthen their internal financial capacity by holding onto a higher portion of their profits (H2), with the forensic interpretative lens giving us additional information about shifts in incentives and reporting dynamics during times of fiscal transition.

Methodology

This research adopts a quantitative approach, using data collected from the Bucharest Stock Exchange in the period 2022-2025, an interval that covers two dividend tax changes. In 2020, global index provider FTSE Russell promoted Romania to Emerging Market Status as a recognition of the development of its capital market. This created new opportunities for the Romanian capital market, opening the way to a much broader investment universe (Bucharest Stock Exchange, 2026). While a part of European Union capital markets, it shows typical emerging-market characteristics, such as high volatility, low liquidity and non-normality of the equity returns (Apiyeva, 2007). This enables the Bucharest Stock Exchange to be used as a specific environment for examining the impact of fiscal stimuli on dividends distribution and profit retention capabilities.

In order to avoid distortions generated by the inability to make payments, all 24 companies (from both Main and Aero markets) included in the sample have been net profit-making in the timeframe studied. Special and interim dividends have also been excluded from the analysis with the scope of capturing solely the distribution decisions from the yearly profit which are relevant to the impact of tax reforms. Figure 1 shows the distribution of the sectors: which give an overview of the spread of industries included in the sample.

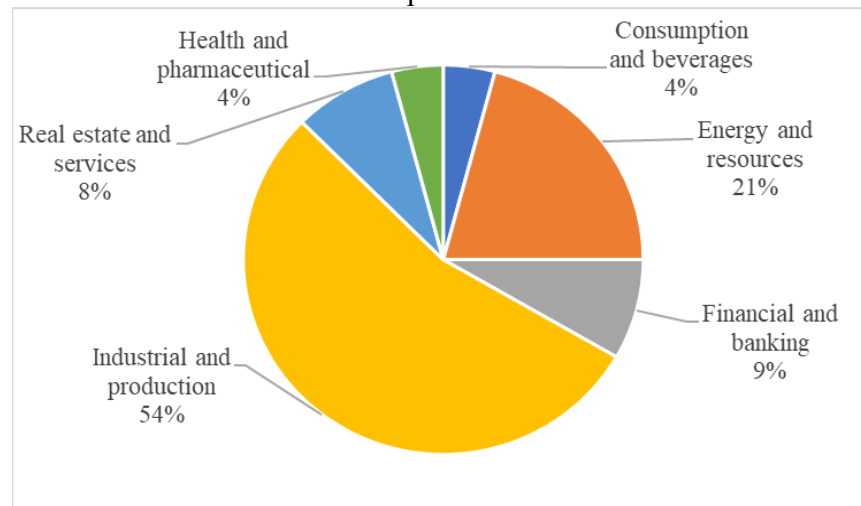


Figure 1. Sectoral distribution of the sample

Source: Authors' own research.

The two assumptions were tested using two econometric models for panel data with fixed effects at the firm level that control for unmeasured, time-invariant heterogeneity, such as dividend payout culture or shareholder structure. The standard errors were calculated based on the Driscoll-Kraay estimator to correct the possible autocorrelation and heteroskedasticity inaccuracies. In order

to isolate the effect of fiscal changes and reflect factors that influence dividend policy, control variables such as profitability, firm size and capital structure were used. Data was processed using the statistical software Stata 14. 2.

To complement the baseline fixed-effects panel models the study incorporates a forensic accounting lens as an interpretative extension to discuss how dividend tax increases may redefine managerial incentives. Rather than computing a separate forensic model, this part constructs fiscal reforms as a source of pressure for maintaining payout stability and dividend signalling under changing net shareholder returns. In this situation, the relevance of reporting quality risk really begins to show itself, as companies might rely more on their discretionary reporting choices and selective communication to hold onto investor expectations. This extension is interpretative and does not suggest any kind of misreporting; its purpose is to put the incentive environment into context around fiscal shocks. In line with this view, the discussion points out the qualitative red flags that are quite commonly found in forensic assessments (e. g. payout resilience despite a weakening performance or unusually strong ESG stories in the most financially strained periods). A description of the variables used is presented in Table 2.

Table 2. Description of the variables

Variable	Description	Scope
log_div	Natural logarithm of total amount of dividends distributed out of last year's profit	Dependent variable
profit_retention	Profit retention rate (1 - dividend payout ratio)	Dependent variable
D2023	1 post 2023; 0 otherwise	Dummy for the first tax change in 2023
D2025	1 post 2025; 0 otherwise	Dummy for the second tax change in 2025
tax_regime	0 = pre 2023; 1 = post 2023; 2 = post 2025	Tax regime of dividends
ROE	Net profit divided by total equity	Control variable for profitability
log_equity	Natural logarithm of total equity	Control variable for size
leverage	Total liabilities divided by total assets	Control variable for the capital structure

Source: Authors' own research.

The regression used to test H1 uses total dividends distributed as the dependent variable, two dummy variables and control variables. The use of dummy variables allows the identification of the immediate and distinct impact of each tax reform on dividend payouts.

$$\log(div)_{i,t} = \alpha + \beta_1 D2023 + \beta_2 D2025 + X_{i,t}\gamma + \mu_i + \varepsilon_{i,t}$$

For H2, we examine the relationship between changes to the dividend tax rate system and the retention ratio by considering the tax system as a variable representing consecutive changes in dividend taxes and reflecting the tax rules applying in each of the periods examined. Such a specification enables us to determine whether companies are increasing their capacity to hold onto profits through dividends as the level of dividend tax increased, with important implications for medium- and long-term financial stability and ability to invest.

$$profitRetention_{i,t} = \alpha + \beta_1 taxRegime + X_{i,t}\gamma + \mu_i + \varepsilon_{i,t}$$

In order to check the robustness of the model, several tests were performed. Firstly, the model was re-estimated using firm-clustered standard errors in order to prove that the results are not affected by similarities within the same company over time. The dummy variables lost statistical significance when using robust standard errors due to the relatively small sample size. Secondly, the dependent variable has been winsorised at the 5th and 95th percentiles. One dummy variable loses its statistical significance without influencing the overall conclusions of the study.

The study's major findings remain unaffected by problems with the model specification or very unusual data points themselves.

This study includes a test simulation of the potential effect of the tax increase planned for 2026. Because companies' responses to changes in taxes will be in proportion to the size of the changes themselves, the simulation relies on the estimated coefficients from the 2025 reform. Even though it won't give an exact forecast, this exercise will give us insight into the factors determining future dividend payments.

Results and discussions

The summary statistics of the sample studied are presented in Table 3 below:

Table 3. Summary statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
Total dividend	96	243,000,000	575,000,000	500,774	2,770,000,000
Retention ratio	96	0.46	0.26	0.00	0.96
D2023	96	0.75	0.44	0.00	1.00
D2025	96	0.25	0.44	0.00	1.00
Tax regime	96	1.00	0.71	0.00	2.00
Shareholders' equity	96	2,820,000,000	7,780,000,000	8,791,799	39,100,000,000
Return on equity	96	5.44	21.94	0.00	141.38
Leverage	96	0.29	0.20	0.02	0.94

Source: Authors' own research using Stata 14.2.

Results suggest that the sample appears to be highly heterogeneous. The dividends distributed from last year's profit show a wide range and a large standard deviation, denoting the presence of both small and large companies. On average, companies studied retain 46% of their profits, although the ratios between 0% and 96% reflect various dividend policies around the sample. The majority of observations correspond to the post 2023 tax change and a smaller part to the post 2025 reform. Also, the companies differ significantly in size, profitability and capital structure, as seen from the description of the control variables, which justifies their inclusion in the regression models.

1. Total dividend response to dividend tax reforms

Empirical findings

Table 4 presents the results of estimating the impact of dividend tax reforms on the total amount of dividends distributed.

Table 4. Total dividend response to dividend tax reforms

Variable	Coefficient	Prob.
c	-5.282	0.178
D2023	0.092	0.039
D2025	-0.124	0.022
roe	0.007	0.000
log_equity	1.130	0.005
leverage	0.002	0.269

Variable	Coefficient	Prob.
Number of observations	96	
Number of groups	24	
Prob>F	0.000	
R-squared	0.1822	

Source: Authors' own research using Stata 14.2.

Findings show a statistically significant impact of both tax changes on total dividends distributed. Surprisingly, the first tax reform in 2023 had a positive effect, leading to an increase in the total of dividends distributed of approximately 9.6%, which could reflect an adjustment behavior of companies in order to limit negative impact on shareholders. The initial reaction proves to be short-term as companies altered their dividend distribution strategy in light of increased tax burden resulting in an average reduction of 11.7% in dividends paid out. Consistent with expectations the level of profits positively correlates with that of dividends; larger businesses give out a greater proportion of their earnings to their shareholders. In this sample, the structure of capital is not a significant influence in regard to the problem studied.

The model explains just a limited part of the variability between firms within itself (R-squared = 18.2%). Given that dividend payment policies are driven by numerous micro and macro-economic factors that are difficult to observe or quantify, this is no surprise. Factors such as corporate strategies, market expectations, managerial decisions or investment opportunities contribute to dividend payment decisions; thus our findings convey general tendencies of how companies react to changes in government tax policy rather than provide accurate forecasts.

Interpretative forensic perspective

The positive dividend response after the 2023 reform and then the subsequent contraction following the 2025 increase suggests short term dividend adjustments triggered by fiscal pressures. From a detective work angle, such trends matter as dividend commitments can act as implicit performance objectives that motivate companies to manage their earnings and provide selective information about operations resulting in lower net returns to shareholders. However, an increase in retained profits due to higher taxes can contribute to improved internal financing capacity, while at the same time creating pressure to provide good reasons to investors, particularly those who focus on dividends. Under these circumstances, the importance of sustainable reporting as a tool to provide authentic information, enabling investors to hold us accountable for our actions, will assume more significance. This, however, increases the risks of selective ESG (Environmental, Social & Governance) disclosures during times of intense financial challenges. These factors do not necessarily indicate any wrong doing, but suggest that revenue challenges can lead to changes in the motivations driving our approach to providing financial information.

1. Financial sustainability response to dividend tax reforms

Empirical findings

Table 5 presents the results of a regression analysis to examine the effects of dividend tax reforms on the profit retention rate.

Table 5. Retention rate analysis: financial sustainability response to dividend tax reforms

Variable	Coefficient	Prob.
c	3.335	0.17
tax_regime		
0	0	-
1	0.077	0.023
2	0.106	0.024
roe	0.001	0.010
log_equity	-0.150	0.223
leverage	0.001	0.403
Number of observations	96	
Number of groups	24	
Prob>F	0.000	
R-squared	0.060	

Source: Authors' own research using Stata 14.2.

Coefficients associated with the variable for tax regimes suggest a positive relationship between increases in dividend tax and the retention rate. The very first tax reform (post-2023) led to a 7.7% rise in the retention ratio compared to the reference group (pre-2023), whilst the second reform actually caused an even higher increase of 11%. These findings suggest a tendency to adapt progressively to tax burdens on dividends, supporting Hypothesis 2: Companies listed on the Bucharest Stock Exchange respond to fiscal burdens on dividends by changing the amount paid out as well as increasing their internal financial capacity through retaining a larger portion of their earnings. Furthermore, a significant positive coefficient for the second tax regime suggests that this strategy of adapting to tax increases will intensify over time as firms decide to retain more earnings and cover the increased tax burden borne by shareholders.

In the case of control variables, profitability (measured by ROE) indicates that the more profitable companies keep a marginally larger fraction of their earnings. Company size and capital structure have no significant effect within the context of the sample used to build this model.

The model does fairly well on the explanatory side overall (R-squared = 6%), given the huge range of specific firm characteristics and economic conditions that affect both dividend payout and retention ratios - factors that our study's independent variables don't capture fully. Although the limited explanatory power of our model does not detract from the fact that tax reforms contribute positively to ensuring good corporate governance practices, the extent of variation in dividend retention behaviors amongst companies reveals the need to look beyond this measure alone when seeking indicators of financial sustainability. The findings from this study provide insights into key general trends in response to changes in dividend taxes.

Interpretative forensic perspective

From a forensic standpoint, the consistent increase in retained profits after the two rounds of dividend tax hikes suggests that companies may be seeking to reduce their tax burden and increase their financial capacities. Companies that have already demonstrated good stability through dividend payments must explain their capacity to distribute dividend to investors. To communicate this information, they can rely on narrative financial reporting (including communication on sustainable issues) to justify the decision to retain profits.

From a forensic point of view, the focus should be on checking if the reason provided for the increased level of profit retention aligns with the company's investment strategy, improved liquidity and ability to generate cash flows rather than merely seeking to boost its reputation.

Simulated impact of 2026 tax increase on average dividends

The potential impact of the 2026 dividend tax increase was estimated using information about reactions to the 2025 tax reform. The coefficient for the 2025 tax change (from 8% to 10%) has been adapted to reflect the change in taxes from 10% to 16%. By applying this to the average total dividends of 243 mil. RON distributed in 2025 and assuming companies react in a similar manner as the prior reform and without accounting for possible macroeconomic shocks or external factors, the simulation indicated that the average distributed dividends may decrease by 35%. The results have been summarized in Table 6.

Table 6. Simulated impact of 2026 tax increase on average dividends

Year	Average dividends (RON)	% change
2022–2025 observed	243 mil	-
2026 projected	158 mil	-35%

Source: Authors' own research using Stata 14.2.

Conclusion

Empirical findings

The findings partly confirm the first hypothesis. A 9. 6% increase in dividend distribution associated with the 2023 reform suggests that it helped to mitigate temporarily some of the concerns related to increased taxation for shareholders. However, a further increase in dividend tax in 2025 led to a 11. 7% decrease in dividend payments suggesting that companies have adapted to increased financial burdens.

Concerning the second hypothesis, a positive correlation between the increased dividend tax rates and retained profits observed after each change in the tax rules indicates that businesses strengthened their capacity to finance themselves internally through increasing their ability to retain a part of their earnings.

Policy implications

The results indicate that dividend tax reforms can alter the trade-offs between providing short-term signals through dividends and achieving long-term financial health in an emerging market economy. Therefore, policy makers and investors need to consider dividend stability during times of fiscal stress in conjunction with retentions, and look at factors contributing to good corporate governance practices. Assuming companies will react in a similar manner to the prior reform and without accounting for possible macroeconomic shocks or external factors, the new dividend tax increase that will take effect starting 2026 may decrease the average distributed dividend by 35%.

Implications for the accounting profession

From a financial auditing perspective, economic shocks can lead to enhanced incentives for smoothing profits and providing selective ESG information, without suggesting any attempts to manipulate data. Hence, earnings reports during this period should be supported by detective-style verifications checking whether there is consistency between reported earnings, cash flows, payout decisions and the clear and consistent communication of sustainability issues.

Limitations and future research

Future studies could lengthen the study period up to 2026 including the tax increase and incorporate special and interim dividends in the research. The limitations of this study include a short study period, a small number of observations, and no detailed ESG reporting quality indicators.

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