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[15]. The scores are ranged from equally important (1, 1, 1) to absolutely important (9, 9, 9), which means that the higher score, the more important the sub-criterion is. In addition to the FAHP, the White Test of heteroskedasticity is conducted to examine the appearance of outliers [69]. An empirical investigation of UK firms. In contrast, the information on study of dividends theory states that a dividend policy is a message which companies send to the investing public, which is directly reflected in the company's stock price [20,21,22,23].There are many factors which affect dividend policies, comprised of both internal and external factors, which are explored in this study. According to the financial reports of the past two years, the dividend allotments of BYD to its shareholders have been continually declining. Hum. In addition, as far as the two evaluation criteria of the asymmetric information effect and internal personal shareholding ratio were concerned, there was a disagreement between the lithium battery manufacturers in the two places. [Google Scholar] [CrossRef]Sun, X.; Hao, H.; Zhao, F.; Liu, Z. These investment projects result in not only decreasing the allotment of dividends to shareholders, but also halt the allotment of dividends [15].In Taiwan, the lithium battery manufacturer Chang's Ascending Enterprise Company Ltd. In the study method of studies for MCDM, the Analytic Hierarchy Process (AHP) is an important research method [62]. 2017, 161, 765-780. 2018. When evaluating, preference relations can better satisfy transitivity, which can be shown to be consistent using a consistency test.The Fuzzy Set Theory was established to solve problems and involves the absence of sharply defined criteria [64,65]. If a woman gets enough folic acid before and during early pregnancy, it can help prevent neural tube defects (major defects of the baby's brain or spine). Market liquidity was the least important reference factor when lithium battery manufacturers in China constitute their dividend policies. J Nutr, 1998. Generally speaking, the prediction of future growth of the enterprises is of the most concern to investors, which is also an important factor for enterprise managers when formulating dividend policies [33,55]. In comparison, Chinese lithium battery manufacturers, when formulating dividend policies, placed a high value on the future operations of enterprises and the size and performance of the enterprise itself. An investigation of the current status of recycling spent lithium-ion batteries from consumer electronics in China. Many middle- and down-stream manufacturers have also begun to transform, in an effort to not become absent from global supply chains [11,12,13]. Crider, K.S., et al., Population red blood cell folate concentrations for prevention of neural tube defects: bayesian model. Eval. A Heteroskedasticity-consistent covariance matrix estimator and a direct test for heteroskedasticity. Meanwhile, facing the current situation of tripartite conflation among Japan, South Korea, and China, the Taiwanese lithium battery manufacturers have sought to create a new market, concentrating on new and advanced technologies. 2006. [Google Scholar] [CrossRef]Skulmoski, G.J., Hartman, F.T.; Krahn, J. [Google Scholar] [CrossRef]Ishikawa, A.; Amagasa, M.; Shiga, T.; Tomizawa, G.; Tatsuta, R.; Mieno, H. Some prefer cash dividends, while others prefer stock dividends [56].(D2)Dividend Clientele Effect: if shareholders are dissatisfied with the dividend policy of an enterprise, the cost of issuance and burden of taxation will be generated when the stocks are resold to other investors [56]. announced its future investment direction, focusing on developing low price and new energy vehicles, as well as a cloud-based tracking project. Therefore, as shown in this research, the governments of both countries should consider the demands and characteristics of their own industries, instead of the ones in the other countries, during policy-making. More and more countries have advocated for the use of green energy; that is, using new and environmentally friendly power generation technologies [1]. Folic acid has been shown to be effective in preventing neural tube defects in randomized control trials, community intervention programs, and food fortification programs. Profit refers to the ability of an enterprise to increase its capital value, which can generate more cash dividends are paid by enterprises with high business performance and surplus [25].(A3)Enterprise value: corporate value reflects the time value, risk, and sustainability of corporate capital. In addition, the weaker the shareholder's rights are, the more inclined an enterprise will be towards high dividend allotment [27]. Managers consider that the net profit which the enterprise obtains in production and operation after satisfying the fund requirements can serve as the source for dividend distribution.Table 2 also displays the three sub-criterion with minimal R value: Market Liquidity (R value = 0.0370), Internal Personnel Shareholding Ratio (R value = 0.0369), and Enterprise Scale (R value = 0.0348). Score: 0% Rank: Correct Answer: Score: 0% Rank: Correct Answer: Preview Preview Folic acid is a B vitamin. The study found that, if the ownership concentration is higher, the ration of dividend payout will be adjusted. When managers have a more optimistic attitude towards their earnings expectation, they will increase their dividend payment. However, it is very difficult for most women to get the daily recommended amount of folate through food alone [7]. 15(7): p. [Google Scholar] [CrossRef]Lepore, L.; Paolone, F.; Cambrea, D.R. Ownership structure, investors' protection and corporate valuation: The effect of judicial system efficiency in family and non-family firms. 2019, 1347. Available online: (accessed on 1 September 2020).BYD Company. 2016, 13, 3-11. Therefore, the future growth of an enterprise lays a solid structure of the implementation of a dividend policy. Investors adopt a diverse range of assessment criterion, including maximum profitability, minimum risk considerations, company financial considerations, and the advice of experts and friends [58].(C)Decision-making preference of operators: operators control the right of final decision with respect to the enterprise dividend policy. Business performance also reflects the financial situation of an enterprise. Research on capital structure determinants: A review and future directions. The experts do not talk with each other and are not allowed to have horizontal links among them, only being connected to the investigators. In addition, formulating the dividend policy of an enterprise also is inseparable from the evaluation of business performance. 1970, 4, 581-602. An investor analyzes the financial situation of the enterprise to forecast its future performance and stock price. [Google Scholar] [CrossRef]Yu, W.; Li, S.; Zhu, Y.; Yang, C. Financ. 1991. [Google Scholar] [CrossRef]Beekes, W.; Brown, P. The reason why Chinese lithium battery manufacturers paid more attention to surpluses is that the surplus is the basis of dividend distribution, as well as playing an important role in their future operations. 2003, 47, 731-758. [Google Scholar] [CrossRef]Paggiaro, M.; Meneguzzo, F. Corporate governance and dividend policy: Shareholders' protection or expropriation? Obviously, the higher the value of an enterprise is, the higher the reward to its investors will be. Licensee MDPI, Basel, Switzerland. The cause of the structure of stock rights may arise from two areas: one is institutional investors and the other is insiders, which is one of the important considerations when formulating a stock dividend policy. Achieving technology transfer and sharing, at same time, the lithium battery manufacturers of Taiwanese have formed a joint research and development alliance in order to achieve the best use of resources. Employee ownership and firm performance: A meta-analysis. In addition, the larger the scale of an enterprise is, the stronger its capital dispatch ability is and, so, it will be inclined to release higher cash dividends [18,19,20]. Brief Description of the Battery Price Continues to Decline, Guoxuan High-Tech Counterparts. The Delphi Approach presents the consensus of experts using a statistical method of descriptiveness. In addition, companies with weaker external and internal governance are more likely to increase their dividend payments [43,44].However, the issuance of signals from internal and external personnel differs, which also affects the decision-making surrounding dividend policies. [Google Scholar]Atanassov, J.; Mandell, A.J. Corporate governance and dividend policy: Evidence of tunneling from master limited partnerships. The financial and non-financial factors in the evaluation mechanism for the dividend policies of Chinese and Taiwanese lithium battery industries are classified as "Financial Status", "Business Plan", "Decision Preference of Business Managers", and "Shareholders' equity" (i.e., four criteria, which have 16 sub-criteria).Detailed descriptions of these criteria and their sub-criteria are as follows:(A)Financial status: The current financial situation of the enterprise not only affects the financial decisions of the enterprise, but also the sustainable development of the enterprise. [Google Scholar] [CrossRef]da Silveira, J.J.; Lima, G.T. Employee profit-sharing and labor extraction in a classical model of distribution and growth. The larger the scale of an enterprise's ability to take risks, the greater its impact on funds. (A1)Enterprise dimensions: the larger an enterprise is, the better its capital turnover capacity and the stronger its ability to undertake risks will be [20]. 2006, 33, 422-450. The second-most-influential sub-criterion was earnings anticipation and retained surplus. 2010, 4, 43-58. 1956-60. (D1)Primary investor preferences: as each investor's risk preference is different, the investor's dividend preference also differs. 135-42. The two most common neural tube defects are spina bifida (affects the spine) and anencephaly (affects the brain). The study found that, if the ownership concentration is higher, the ration of dividend payout will be adjusted. When managers have a more optimistic attitude towards their earnings expectation, they will increase their dividend payment. However, it is very difficult for most women to get the daily recommended amount of folate through food alone and business performance and profit earning, respectively. [Google Scholar] [CrossRef]Gu, F.; Guo, J.; Yao, X.; Summers, P.A.; Widjantoro, S.D.; Hall, P. China-U.S. Collaborative Project for Neural Tube Defect Prevention. Economic viability of battery energy storage and grid strategy: A special case of China electricity market. Enterprise value is closely related to the financial decisions of an enterprise. Dividend policies are one of the most important financial decisions of an enterprise. [Google Scholar] [CrossRef]Demsetz, H. Due to the high risks of asset replacement, as creditors claim higher premiums, the required rate of return of a company with debt leverage will increase [66]. Among them, the current financial situation of the enterprise, an influencing factor, can not only intuitively reflect the application of funds by the enterprise, but also can change their dividend policy. In the hierarchical structure, the criteria at each level are assumed to be independent. Profitability is positively correlated with dividend policy, while the debt ratio is negatively correlated with dividend policy [29,30].(B)Business plan: the business plan directly affects the future operational model, management, product development, research and design, and marketing. Regular dividend announcements and future unexpected earnings: An empirical analysis. In addition, through the operations of cash inflow and outflow, enterprises can intuitively reflect the turnover ability of their funds. However, most investors in capital markets are more concerned about whether businesses are earning profits; briefly, investors tend to prefer highly profitable companies, which results in companies ignoring the issue of asset replacement. Nat. Inf. In short, although the production process is quite similar between lithium battery industries in both countries, the operation and investment strategies for profitability are different. From a cost point of view, as lithium battery storage capacity has increased, associated costs and product prices have also increased [2]. The study of various dividend theories and the influencing factors of dividend policies deliberately involves the mechanisms and processes of decision-making by company executives [19,22,23,24].Different industries face different investment opportunities and financial management issues. In other words, lithium battery manufacturers in both places used enterprise value assessment criteria or pointers to formulate their dividend policies. The impacts of government policies on green utilization diffusion and social benefits—A case study of electric motorcycles in Taiwan. 1832-5. Seyoum, E. 1999, 21, 215-231. 2017, 43, 663-678. Moreover, most of them believed that high-dividend portfolios may imply future profit-making information. The third-most important criterion was the investment decision. Lithium battery reusing and recycling: A circular economy insight. [Google Scholar] [CrossRef]Liu, L.; Deng, H. 2019 Financial Statement. Yes. A fuzzy approach for ranking discrete multi-attribute alternatives under uncertainty. 1963, 9, 458-467. Women can get folic acid by taking a vitamin with 400 micrograms of folic acid in it or eating food that is fortified with folic acid (such as some breakfast cereals and foods made with flour enriched with vitamins). Adequate investment decisions cannot only increase the profitability of the enterprise, but also yield excess remuneration for the shareholders. Forecast. At present, most enterprises in China and Taiwan adopt approaches where employees are shareholders [5,6,7,11,12,13]. [Google Scholar] [CrossRef]Green, R.C. Investment incentives debt warrant. Dividend policy shareholder, right corporate governance. The more that investors understand the information of the enterprise, the more dividend benefits will be distributed. Therefore, more and more enterprises have considered the expectations of shareholders when formulating dividend policies. 2001, 60, 3-43. The Delphi method for graduate research. Recycl. [Google Scholar]Bellman, R.E.; Zadeh, L.A. Decision-making in a fuzzy environment. According to the laws of different countries and regions, employee dividend allotment may be presented in different accounts in the corporate earnings.(D3)Shareholder's expectations: under their expectations, shareholders expect to obtain more dividends through a positive method and to reduce the risk of their earnings. Business plans can be subdivided into future market growth, earnings expectation and surplus retention, and investment decisions. At present, global warming, thermal power generation, and the generalized power method of nuclear energy have triggered many discussions among governments and the wider public. In addition, the decision-making mechanisms relating to the dividend policies of lithium battery manufacturers in China and Taiwan, this research complements the shortcomings in the existing literature. In practice, a dividend policy is a signal conveying the company's future operating information. [Google Scholar] [CrossRef]John, K.; Knyazeva, A. Available online: (accessed on 31 August 2020).Sun, Y.; Daly, T. The investment decisions of an enterprise affect fund and resource scheduling, consequently interacting with the dividend policy. Through repeated consultations with the experts, the researchers gradually achieve a decision-making method which has a consistent prediction result. Therefore, this study can address the inadequacies in the past literature. The future operation plans of enterprises should assume continued operations; in addition, future growth and earnings expectations also need to be considered. Folic acid is the synthetic (man-made) form that is used in vitamin supplements and in fortified foods such as rice, pasta, bread and some breakfast cereals. However, the link between earnings and dividends weakens as an enterprise develops, such that investors will support repurchase more [18,19]. Future operation plans, shareholder expectations, and the decision preferences of executives are certainly also emphasized by this research. Inst. [Google Scholar] [CrossRef] Table 1. Plans of retaining earnings will affect a company's future development. Political Econ. J Nutr Biochem. 2004. Growth opportunities can be valuable if the enterprise's return on investment is greater than the necessary rate of return [56].(B2)Earnings expectations and retained earnings: signaling theory and the information content of dividend hypothesis states that the dividend distribution of enterprises correlates to a positive expectation for future surpluses [24]. 2010, 37, 648-667. [Google Scholar]Barberis, N.; Shleifer, A. [Google Scholar] [CrossRef]Caballero, J.; Fernandez, A.; Park, J. Since April 2016, administrative measures have been formally implemented by the Chinese government to allow China's lithium battery industry to receive policy support, enhance their innovation, and build market-oriented mechanisms [4]. Nutrients. 2011. Formal analysis, S.-C.L.; writing—original draft, T.-C.S. and A.C.; writing—review & editing, S.-H.L. All authors have read and agreed to the published version of the manuscript. This research received no external funding.All of the authors declared no conflict of interest.Zeng, X.; Li, M.; El-Hadi, D.A.; Alshitari, W.; Al-Bogami, A.S.; Lu, J.; Amine, K. (C1)Cash dividend preferences: on the basis of surpluses, dividends and bonuses paid to shareholders in cash form are called cash dividends. The dividend allotment of a company releases a signal to investors, which can help to reduce information asymmetry between external investors and insiders [40,42]. Payout policy in the 21st century. (B1)Future growth: through market analysis, managers can obtain data about the future growth of the whole industry and their own enterprise. [Google Scholar] [CrossRef]Dalkey, N.; Helmer, O. [Google Scholar] [CrossRef]Elton, E.J.; Gruber, M.J. Homogeneous groups and the testing of economic hypotheses. 2017, 50, 995-1007. 341(20): p. From the White Test for heteroskedasticity, the F-value is 9.25 and the p-value is 0.00. 1984, 13, 115-136. Companies which have more entrenched managers and higher proxy costs tend to pay dividends and increase the level of dividend payments [41,46]. Employees of enterprises are an important foundation for t. The relationship among information asymmetry, dividend policy and ownership structure. Approx. Int. 622-6. Conf. Most companies use the method of dividend allotment to retain talented people, but, for most investors, dividend allotment is a more accepted form. N Engl J Med. 1999. Sci. The results of the analysis are shown in the following.As shown in Table 1, when formulating dividend policies, managers in the Chinese lithium battery industry thought that the first five key sub-criteria for evaluation were: B1, future growth (R value = 0.0933); B2, earnings anticipation and retention of surpluses (R value = 0.0887); B3, investment decisions (R value = 0.0855); A1, scale of enterprise (R value = 0.0799); and A2, business performance and profitability (R value = 0.0751).Among these five sub-criteria, the larger proportion involved describing the future business plans of enterprises, while the second described financial status. Bur. an. J. [Google Scholar] [CrossRef]Kieschnick, R.; Mousawi, R. Moreover, the stable payout ratio policy considers that enterprises should follow a fixed dividend payout ratio to distribute dividends over a long period of time [18]. Do better-governed Australian firms make more informative disclosures? Among these, the fact that lithium battery manufacturers in Taiwan pay less attention to the sub-criterion assessment of market liquidity is understandable. Am J Clin Nutr. 2011. The number of experts (with homogeneous background) required to ensure the consistency of the study is 10 to 15. [Google Scholar] [CrossRef]Dangayach, G.S.; Deshmukh, S.G. Advanced manufacturing technology implementation: Evidence from Indian small and medium enterprises (SMEs). 1995, 18, 423-436. [Google Scholar] [CrossRef]Fama, E.F.; French, K.R. Disappearing dividends: Changing firm characteristics or lower propensity to pay? The effectiveness of supplements containing some form of folate other than folic acid (such as 5-MTHF, or labeled "Natural Folate") for preventing neural tube defects has not been studied. 327(26): p. Bank. However, folate is a general term used to describe vitamin B9 which comes in different forms. 1994, 29, 125-151. As compared to the surplus, the liquidity of the market has a much smaller influence on the dividend policy of an enterprise. The interviewees used the pairwise comparison method to complete the questionnaires. An experimental application of the Delphi method to the use of experts. However, though the debt ratio was negatively correlated with dividend policy, profitability was positively correlated with dividend policy [29]. 1970, 17, B-141. Companies pay higher dividends when managers have a lower shareholding ratio or external shareholders hold a higher shareholding ratio. 2007, 12, 1-8. At present, among many energy storage technologies, the lithium industry has many benefits, such as being the most large-scale industry, having a mature industrial chain, and cost control. [Google Scholar] [CrossRef]Moortgat, L.; Aanaert, J.; Deloof, M. The main reasons that companies choose to pay cash dividends are to attract public investment and to increase the value of the enterprise [55].(A4)Capital turnover and liquidity: capital turnover ability not only reflects the speed of enterprise capital turnover but is also an important indicator of its financial situation. Mathematics 2020, 8, 945. Czeizel, A.E. and I. Folic acid has been shown to be effective in preventing neural tube defects in many scientific studies and in countries around the world [2-6]. Ambition in innovation: Vicarious learning in the nascent electric scootermarket in Taiwan. [Google Scholar] [CrossRef]Vasiljeva, M.V. The effect of dividend policy on company's market price per share. Ltd. 554-60. This research issued 31 questionnaires in total. [Google Scholar] [CrossRef]Deng, H. Talent Dev. The second section uses the same method to describe the questionnaires issued to Taiwanese experts. Accounting 2020, 6, 869-870. Heliyon 2019, 5, e01866. Therefore, dividend policies are also an important part of the long-term financing strategies of enterprises [25].(B3)Investment decision: a good investment decision is a key factor in the growth of enterprise performance and the improvement of company value. BMJ. 2014. Very low blood folate concentrations can cause a form of anemia called megaloblastic anemia. Fussy sets use a membership function to describe how an element belongs, to some degree, to a set. Folate can be found in foods such as leafy green vegetables, citrus fruits, and beans. Ser. From the signal hypothesis, we find that, when a company's information is more transparent to investors, more favorable dividends are allotted [38]. [Google Scholar] [CrossRef]Dongguan Large Electronics Co., Ltd. The modeling firm's value based on financial ratios, intellectual capital and dividend policy. In Taiwan, since 2012, the Lithium Battery industry has focused on the application of EV batteries and solar cells [9]. The two main motivations of this research are as follows: in China and Taiwan, in order to maximize an enterprise's value, the executive, according to practical requirements, sets up different dividend policies; this is one of the main motivations of the study. Birth Defects Res A Clin Mol Teratol. 2008. Econ. The second chapter is the literature discussion, which focuses on how lithium battery manufacturers in China and Taiwan formulate dividend policies, and discusses the literature relating to corporate financial situations, future business plans, shareholder expectations, and decision-making preferences of operators separately. Furthermore, companies with weaker governance and with more regulations restricting shareholders tended to pay out more dividends, which they believed to be a compensatory effect [27]. Taiwanese lithium battery manufacturers based their dividend policy on decision-making on corporate profitability and implementation ability to distribute dividends. Educ. Therefore, scholars have developed the study method of Multi-Criteria Decision-Making (MCDM) in order to solve the issues of analysis, assessment, and decision-making [56,57,58]. Shareholders can understand an enterprise better and, thus, improve the self-discipline behavior of enterprise managers through the transparency of information, consequently increasing dividend payment [39].The decision-making preferences of enterprise managers serve as the starting point for all economic behaviors of enterprises. 2020, 152, 119886. Table 2. 2020, 12, 817-829. Manuf. 2004, 39, 759-790. In addition, when external shareholders have a high shareholding rate, the operators of companies will be affected.(C4)Employee profit-sharing policy: in order to retain talented employees and improve the morale of staff, enterprises will allocate surplus to employees, through cash or profit-sharing or the allotment of shares, thus promoting their financial achievement. Once a woman starts taking 400 micrograms of folic acid every day it can take several months to reach a blood folate concentration that is high enough to help prevent neural tube defects. In order to further develop the lithium industry, the Chinese and Taiwanese governments have actively encouraged and supported the research institutes of enterprises in order to achieve the development and technological innovation of the lithium battery industry [3,4].The lithium battery industry is a special industry, characterized by high risk, high profit, high capital, intensive technology, and an obvious industrial business cycle. Corporate governance and dividend policy in emerging markets. In summary, Chinese manufacturers are expected to focus on the placement strategy of the lithium battery market in the next few years, while Taiwanese manufacturers will mainly focus on a technology-oriented direction [2,3,4,5,6,7,8,9,10,11,12,13].In 2017, BYD Company Ltd. Through the studies mentioned, the release of a dividend is positively related to the enterprise's future business plan [33,34].Based on the premise of the sustainable development of enterprises, when formulating a dividend policy, enterprises should not ignore retaining earnings of their own. [Google Scholar] [CrossRef]White, H. Many studies have shown that consuming folic acid increases blood folate concentrations. If the liquidity of a company's stocks in the market is not high enough, an enterprise may have to use their dividend policy to maintain the attention of market investors.(D5)Asset substitution: asset substitution refers to the rate of return on assets and the combination of readjusted assets resulting from a risk structure imbalance. Therefore, this study proposes the preferences of main investors, dividend clientele effect, the structure of ownership, liquidity of the market, and the substitution of assets as factors affecting the expectations of shareholders toward the influence of enterprise dividend policies. Operators of enterprises should prudently use their reserved surplus to achieve the maximum profit [33]. RAI Revista de Administração e Inovação. 2017, 20, 1-12. Therefore, the financial situation is an important factor for an enterprise to consider when formulating a dividend policy. Generally speaking, this research considers that these factors can be divided into different subjects, such as the financial situation of an enterprise, future operation plans, shareholder expectations, and executive decision preference.If a company has a larger scale and better fund dispatch ability, it will have a stronger ability to tolerate risks and is more likely to allot cash dividends; in other words, the larger the scale of an enterprise, the higher its ability to take risks [23,24]. Investor protection, taxation and dividend policy: Long-run evidence, 1838-2012. The max-min Delphi method and fuzzy Delphi method via fuzzy integration. Crider, K.S., L.B. Bailey, and R.J. Berry. Folic acid food fortification-its history, effect, concerns, and future directions. From the above information, lithium battery manufacturers, when formulating dividend policies, tend to consider the future operation plans and financial status of enterprises. The reason for this may be that most Taiwanese companies follow the rational dividend policy theory when formulating dividend policies. The operation performance of an enterprise within a certain operating period is related to its gains, benefits, and achievements; therefore, the formulated dividend policies of an enterprise are inseparable from the evaluation of business performance. [Google Scholar] [CrossRef]Koo, D.S.; Ramalingegowda, S.; Yu, Y. De Wals, P., et al., Reduction in neural-tube defects after folic acid fortification in Canada. Available online: (accessed on 2 September 2020).Chang's Ascending Enterprise Company Ltd. [Google Scholar] [CrossRef]Hussainey, K.; Walker, M. Conserv. Free cash flows can reflect the cash flow created by the company's operations, as well as actually representing the currency that the company can allot to its shareholders; briefly speaking, an increase or decrease in the cash flows affects dividend allotment.The prediction of future growth is an important segment in the future operation planning of an enterprise, which indicates the company's operating performance and its prospects for the future. Gov. The empirical results of this study not only serve as an important reference for follow-up studies, but can also help investors in enterprises or institutes to understand the issue better, serving as a reference for future decision-making. Research studies have shown that in populations with high levels of the MTHFR TT or CT genotype, getting 400 micrograms of folic acid daily before and during early pregnancy can reduce the risk of neural tube defects by up to 85% [5, 11]. After rearrangement, the famous types and forms of dividend payments, such as residual dividend approach, can be used to formulate the policy; for example, if an enterprise has surpluses and its capital requirements can be satisfied, it may distribute dividends. Soc. Therefore, in order to satisfy the willingness of shareholders, companies generally do not arbitrarily change their dividend policies.(D3)Structure of stock rights: the structure of stock rights refers to the proportion of shares in the total share capital of a stock company of different natures and their relationships. These are important factors affecting the dividend policies of these companies [5,6,13,16]. The study found that investors who preferred stocks were willing to buy stocks from companies that have high dividend policies. 2019, 9, 9. 357(2): p. 2005, 77, 483-527. [Google Scholar] [CrossRef]Chang's Ascending Enterprise Company Ltd. This approach can help decision-makers to avoid only considering a single criterion, which cannot lead to a correct, reasonable, and data-based decision. Tracing global lithium flow: A trade-linked material flow analysis. Even though women with the MTHFR TT or CT genotype process folate more slowly, they can increase their blood folate concentrations enough to help prevent neural tube defects by taking the recommended daily amount (400 micrograms) of folic acid [11]. Thus, the dividend policy can absolutely reflect a company's performance, while also providing important information for investors, in order to evaluate whether a company is worthy of investment.At present, most investors in the capital market pay attention to the profitability and capital turnover ability of enterprises. Corp. (CAEC, Taichung City, Taiwan), the upstream manufacturer of lithium batteries, in which the Formosa Plastics Group has invested, has been in the field of car battery layout for a long time [12]. From the White Test for heteroskedasticity, the F-value is 8.06 and the p-value is 0.00. Furthermore, the higher ROA (Return on Assets) of a company is, the greater its ability to allot cash dividends will be [31,32]. Therefore, energy storage demands are increasing. By analyzing the capital turnover ability and liquidity ability of enterprises, managers can better deal with assets to improve their business performance. 2016, 26, 425-448. [Google Scholar] [CrossRef]BYD Company. The empirical results of the study show that dividend policies of Chinese lithium battery manufacturers emphasize more on the future growth of enterprises, earnings expectation and retained earnings, investment decisions, enterprise scale, and operating performance and profit whereas Taiwanese lithium battery manufacturers focus more on information asymmetry. 2000, 55, 2499-2536. Account. Folic acid is needed for the neural tube to close properly. [Google Scholar] [CrossRef]Van Laarhoven, P.J.M.; Pedrycz, W. Therefore, constructing a set of dividends policies which draw a balance between business growth and shareholder expectations is very important. 2009, 39, 37-55. This result may have arisen from the fact that Chinese companies still extensively use stock dividends. An enterprise must finance external capital markets, in accordance with the dividend payments asserted by institutional investors, in order to attract more institutional investors [55].(D4)Market liquidity: market liquidity refers to the ability of an enterprise-owned asset to fluently become currency at a reasonable price. 2007, 6, 1-21. According to the literature, the current financial situation basically includes enterprise dimensions, operating performance and profit, and enterprise value, as well as fund turnover and repayment ability. Cash dividend preference, asymmetric information effect, insider ownership ratio, and employee dividend policies may affect the decisions of operators. In order to combine the interests of enterprises and employees, dividend granting is particularly important. The dividend distribution will be changed with a change of the enterprise's surplus. [Google Scholar] [CrossRef]O'Boyle, E.H.; Patel, P.C.; Gonzalez-Mule, E. This research first used the Modified Delphi Approach to establish a hierarchical analysis structure. The first two of these mainly describe the current financial status of the enterprises, while the other three describe the future operation plans of the enterprises. 1983, 11, 229-241. [Google Scholar] [CrossRef]Gugler, K.; Yurtoglu, B.B. Corporate governance and dividend pay-out policy in Germany. [Google Scholar] [CrossRef]Al-Najjar, B.; Belghtar, Y. 349: p. Bus. 2008. A dividend is an extension of the company's surplus and is a tool by which the company shares operating results with shareholders; it is also a symbol of corporate responsibility. [Google Scholar] [CrossRef]Booth, L.; Zhou, J. 370-84. The investment decision of an enterprise not only affects their fund and resource scheduling, but also has a certain influence on the dividend policy [22]. Market liquidity is an important indicator for evaluating whether the market is in good condition or not. Companies with higher profitability can mostly maintain higher debt ratios [28,29]. Chang. Commercialization of lithium battery technologies for electric vehicles. Corporate borrowing and dividend policy announcements imply a company's expectations of their future operational performance and convey inner information about the company [24,26]. Therefore, the decision-maker's risk preference has a direct impact on the formulation of the dividend policy. In the present marketplace, Japanese and South Korean lithium battery manufacturers still provide superior advantages, in terms of product quality and cost control. The dividend policy may also be influenced by personal preference when the company's operators consider both internal and external conditions and factors; in other words, the operators may decide to increase or reduce the distribution of cash dividends based on personal preferences. Another minor sub-criterion was the Internal Personnel Shareholding Ratio, indicating that, when the shareholding ratio of managers is lower or the shareholding of external shareholders is higher, companies will allot higher dividends. Assess. 2018, 22, 829-862. Table 1. Thus, this study provides fundamental data for governmental counselling policies in the future.By analyzing dividend policies, a shareholder can determine the rationality of return on investment (ROI) and capital structure. Furthermore, enterprise investment decision-making has always been an important component of the operational decision-making of companies. The amount of folic acid and/or food folate and the length of time it is consumed before pregnancy are the most important factors in achieving a blood folate concentration that is high enough to help prevent neural tube defects. If the quality of a company is higher, the information asymmetry is lesser and the debt ratio is lower [24]. Folic acid is the more heat-stable form of vitamin B9 and is, therefore, better suited for food fortification since many fortified products, such as bread, are baked [8]. For the Taiwanese government, due to the limitation of resources, it should support its industries on research and development for new technologies and products to expand new markets.

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