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Dividend policy in the brazilian education sector: influence of free flow cash

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Abstract
The aim of this study is verified whether companies in the private education sector have cash flow like other sectors and whether the cash flow of this sector is related to yield. Methodology: Data were collected from publicly traded companies listed on the São Paulo Stock Exchange (B3) between the years 2018 and 2021. Education sector (EDUC group) was compared with the other companies listed on B3 (OTHERS group). Results: no association was found between yield and annual variation in cash flow (DFCL) in publicly traded companies listed on B3, both in the EDUC group and in the OTHERS group. Furthermore, there were no differences between groups regarding DFCL, yield and stock price change. These findings may show that the Brazilian private higher education sector follows the same standards as the other evaluated sectors, which speaks in favor of the commodification of education.
Kewords: Dividends. Education sector. Free flow cash

1 INTRODUCTION

The educational services sector involves activities that process information and knowledge (Tureta et al, 2007). According to Campos (2017), education stands out in relation to character formation, knowledge of ethical values and the development of a critical view of individuals, which plays an important role in the construction of society. Brazil has consolidated its education system with two well-defined spheres: the public sphere, which involves federal, state and municipal public institutions, and the private sphere, formed by private, confessional, community and philanthropic institutions (Neves, 2012). Private educational institutions have significant participation in the national context, especially in higher education (Souza, 2017).

According to Carbonari (2011), Faro (2017) and Napolitano (2017), the expansion of higher education intensified from the 2000s, mainly after the constitution of 1988 and the Law of Directives and Bases of Education (LDB - nº 9.394, of December 20, 1996). From the mobilization of private resources and the orientation to meet market demand, this sector has shown great growth (Sampaio, 2014). Companies operating in the education area need to comply with specific legislation, maintain the quality of services and compete for customers (students), at the same time they need to implement adequate management systems and generate financial returns for their owners. The expansion of private educational institutions intensified competitiveness in this sector (Tureta et al, 2007).

The dividend is a portion of net income that is distributed to investors as a form of remuneration for their capital. The amount to be paid and the form of distribution are complex decisions that have generated numerous research (Vancin, 2014). The optimal dividend policy is one in which the balance between current dividends and future growth is reached, maximizing the stock price (Lemes-Júnior et al, 2002). For a long time, dividends were not relevant to investors in Brazil, mainly due to the high inflation rates prevailing in the Brazilian economy and the absence of monetary correction on dividends (Procianoy, 2006). With the stability of prices in the economy after 1996, dividends became more valued, gaining prominence in companies' portfolios (Assaf Neto et al, 2007).

Brazil's dividend policy differs from that established in developed countries such as the United States and England. Mandatory configurations in the payment of dividends, aspects of accounting for operations and taxation on this type of income are examples of comparative differences (Brugni et al 2011). Brazilian regulators, to improve legal protection for minority shareholders, established a mandatory minimum dividend through Law 6,404/76.

Despite this, according to Mota (2007), the conclusions of international studies cannot be applied directly to the Brazilian market, since there are a number of particularities, among which the following stand out: (a) existence of a mandatory minimum dividend; (b) possibility of paying interest on equity; (c) large concentration of ownership; and (d) dividends, from a fiscal point of view, are more advantageous than share buybacks. Also, according to the author, the existence of cash flow, the stability of these flows, the non-commitment to indebtedness, the concern with corporate governance and the existence of few investment opportunities are factors that lead companies to distribute a greater part of its profits in the form of dividends and/or interest on equity.

For Nunes (2015), good administration begins with full knowledge of the institution, making decisions, especially regarding new investments and acquisitions, requires knowing what the company's availabilities are. In this analysis, cash flow is of fundamental importance in providing management information. According to Silva (2012), cash flow is a financial planning and control instrument that expresses financial results as a function of time and company actions. It is a tool used to support short, medium and long-term decision-making. For Iudícibus and Marion (1999), the cash flow reveals the origin and destination of all the financial resources that passed through the company's cash. From a more managerial point of view, Sá (2004) highlights the importance of cash flow as a liquidity management tool.

Cash control is essential for the management and planning of companies, regardless of size and field of activity. The cash flow presents information for monitoring and decision-making in a simple, comprehensive, objective and clear way (Oliveira et al, 2014). Hoog (2008, p.145) defines cash flow as: “The main accounting piece for the management of organizations [...] because it is the demonstration that allows you to visualize in advance the result of cash inflows (receipts), cash outflows (payments) and the balance (financial result in cash at the end of the period projected by the cash system).” Still according to Hoog (2008), cash flow does not represent economic profit because it discriminates only financial movements and does not follow the accrual basis. Activities such as depreciation, amortization, incurred expenses and revenues do not generate changes in cash for the period, therefore they are not itemized in the cash flow.

The aim of this work is to seek a correlation between free cash flow and the dividend distribution policy by companies in the Brazilian Education Sector through their respective yields. This work is divided as follows: this introduction, followed by the theoretical framework (part 2), where the literature on the subject is reviewed and working hypotheses are formulated. In section 3, the methodology used is explained, both for the formation of the sample and for the analysis of the data. The results are shown and discussed in section 4, where the hypotheses will be tested. The work ends in section 5, where the conclusions are resumed.

2 THEORETICAL FRAMEWORK

Rocha-Júnior (2013) demonstrated how education in Brazil has gone from being a "right" over time to gradually becoming a lucrative commodity. If initially it was up to the State to offer it to some segments of society, especially the elites, education was gradually being amalgamated by the commodity form. This new configuration of the capitalist mode of production, paved during the 1970s, especially by the introduction of neoliberal ideology, productive restructuring, the microelectronic revolution and fundamentally the hypertrophy of the financial sphere that further dynamized the universalization of the commodity form. Also, according to Rocha-Júnior (2013), currently, under the aegis of interest-bearing capital and fictitious capital, socially produced wealth is drained and substantively appropriated, in the form of profits, interest and dividends by the bourgeois fraction, linked to the oligarchy of finance, that is, via the processes of financialization of social relations of production and wealth in the bourgeois society of the 21st century.

Such financial characteristics were also addressed by Oliveira (2017) and Carvalho (2013). The latter also showed that the mercantile character at the higher level becomes central both in terms of political interference in the decision-making process, through the performance of lobbies and benches in the National Congress that are financed by groups with greater economic resources, as well as by the difficulties faced by the public power in neutralizing the advance of the movement of concentration and internationalization of capital in the sector. Napolitano (2017) and Faro (2017) state that the basis of this process lies in the confusion in the concept of university autonomy, where freedom of thought was confused with financial freedom.

By investigating and critically analyzing the expansion policy of higher education in Brazil, which began in the 1990s and had as its focus the redefinition of the role of the State in the economy, Araújo (2021) demonstrated that business groups, called Education S.A, need to present positive economic results and value their shares. However, nothing prevents them from simultaneously offering a good service to society. The fact that these companies are listed on the Stock Exchange, on the other hand, facilitates their social control, due to the great demand for transparency in their ways of operating. Thus, the ways of demonstrating results become more complex and more detailed, which requires greater control and monitoring on the part of their managers. It is worth mentioning, however, that when profitability is combined with the quality of a publicly traded Education S.A, its attractiveness to future investors is greater.

Rodrigues (2020) evaluated the risks evidenced by companies in the education sector listed on the Brazilian stock exchange. Regarding the risk factors highlighted, those related to the issuer of the shares, the company itself, were responsible for more than half of the information, with the growth strategy, through acquisitions and mergers, and the retention of management members appointed as the main risks that could adversely affect operations and revenues, and therefore the continuity of the company.

Also, according to Rodrigues (2020), market-related risks were the main ones, given the financing policies or tax benefits granted by the government due to membership of Prouni and Fies. In addition, companies are concerned about the risks related to their sector of activity, given the large number of private institutions operating in the country. Another point considered by Araújo (2021) is the strong correlation with the economy. In times of greater challenge, there is a natural tendency to reduce the search for enrollments due to the fear of indebtedness. For students who are already enrolled, an increase in default rates is common.

By analyzing the performance of companies in the Educational Services Sector of the BM&FBovespa in the period between 2008 and 2015, through measures of performance, value generation and capital structure such as financial statements, quotation history, volume, opening and closing values of shares, number of shares traded, market indicators, data related to a sample composed of five companies in the educational services segment: Anima, Anhanguera, Estácio, Kroton and Ser Educacional, the results shown by Nazareth et al (2017) lead us to reflect on the performance, the generation of value of companies in the sector. Value-based management and capital structure, as well as other performance measurement metrics, are fundamental for monitoring the business and in the decision-making process, as together they materialize the company's value and its ability to generate future results. It was also verified the need to identify the variables that condition the results of these metrics. The results point to the greatest destruction of value in 2015, confirming the statement that companies in the sector lived a magical cycle and after 2015 had challenges imposed by a "tragic" cycle, quite different from the average growth in operating revenues for the four capital companies. open in the period from 2011 to 2015, which was 328% (Malvessi, 2017).

Nazareth et al (2017) suggest that regulating expansion can be a measure of prudence in times of crisis like the one that occurred. Government programs linked to economic moments should only work as a springboard to boost the economic and financial movement of companies. However, value-based management cannot be conditioned exclusively to these external actions. The economic and financial results of companies in the sector can be influenced, in the long term, by the results of student assessments, as the demand for the institution can certainly be influenced and this is an indispensable variable in the search for the result. Organizations, therefore, must demonstrate a high capacity to implement value drivers that lead to an increase in operating margin, and must seek optimization in financial policies in such a way that they can also seek to reduce the weighted average cost of capital.

Table 1, based on data from the 2020 Higher Education Census (Ministério da Educação, 2022) shows the variation in the number of enrollments both in total and in private institutions between 2010 and 2020. During this period, the increase of number of enrollments in the private sector has always been higher than the total, even during the years between 2015 and 2020, where the variation was smaller. According to Burgarelli (2017), with the increase in the use of Fies (student funding promoted by the federal government) between 2010 and 2014, the dependence on government transfers to pay off studies increases. There is an increase in public spending, but with an equal number of students. However, there was a significant financial loss from the government with the lack of quality indicators, negative interest rates, lack of guarantor and high default rate.

Table 1 – Variation in the Number of Enrollments in the Higher Course

	Total		Private Institutions	
Period	Variation in the period (%)	Annual variation (%)	Variation in the period (%)	Annual variation (%)
2010 – 2020	36	3,12	41,9	3,56
2010 – 2014	22,7	5,25	23,9	5,5
2015 – 2020	8,13	1,97	10,6	2,57

Adapted from: Censo da Educação Superior de 2020 (Ministério da Educação, 2022)

Schneider (2016) showed that there were different reactions to cyclical changes in the education sector between 2014 and 2015. By analyzing equity investments in the stock market in the educational segment, and visualizing the impacts of government actions, the economy and the market situation on the educational segment, present on the São Paulo Stock Exchange, in 2014 and 2015, it was noticed that companies in the BM&FBovespa educational sector were strongly impacted by the new rules for obtaining the Student Financing Fund (Fies). These changes made it difficult for students to access higher education institutions. Until the end of 2014, companies in the educational sector of the Brazilian Stock Exchange were considered defensive, even though the Brazilian political and economic scenarios presented many uncertainties.

At the end of 2014, however, according to Schneider (2016), the market's view changed in relation to shares, and the year 2015 began with strong falls in the values of the shares of companies in the sector. Smaller companies (Anima and Ser Educacional) felt more deeply the impact of the Fies news, both because of their size and because of their performance in face-to-face teaching, while their larger competitors (Estácio and Kroton) were more active in teaching to distance. It was estimated that about 50% of the budget of the benefit was cut with this new policy of admission to higher education from Fies. Consequently, the four companies in the sector failed to collect a considerable amount. After a period of adaptation to the new rules of student financing, at the end of the period of analysis the companies were already stabilizing again.

Even within a company, however, the results can be different depending on the teaching model. Souza et al (2017), to analyze the economic performance of Kroton Educacional from 2011 to 2016, observed that the distance learning segment contributed the most to the company's profitability. This was the segment with the highest gross margin (between 69.9% and 82.5%) and the highest operating margin (between 45.4% and 60.4%) over the period analyzed. Kroton Educacional invested in the expansion of this segment and had a great increase in its total profitability between 2011 and 2016. The on-campus higher education segment, although it is responsible for most of the company's sales revenue, did not stand out in terms of profitability. Operating costs and expenses for this segment were relatively high. Thus, its gross margin varied between 28.4% and 45.0%, while its operating margin was between 9.5% and 34.5% (results much lower than in the distance learning segment). The authors conclude that each of Kroton's segments presented distinct characteristics in relation to economic performance, which exhibited different risk and return profiles, which agrees with Ghirardi and Klafke (2017), showed that publicly traded groups increased the offer of distance learning in relation to public and other private schools between 2010 and 2014.

Paiva et al (2014), with the aim of studying the financial performance of nine Brazilian private higher education institutions, used the calculation of the Economic Value Added (EVA) as a reference and demonstrated how these institutions have behaved over the years, especially in moments of crisis, mergers, stock offerings on the stock exchange, among others. The results showed that although there is a growth of large educational groups, they also have a series of challenges and, in some cases, bitter negative results in terms of performance, something that should be analyzed by entrepreneurs who choose to invest in the respective segment. Institutions that went through an acquisition process and changed their management form, from a traditional and orthodox management to a more daring management, are positive in these scenarios. The IPO has also proved to be a way to increase the performance of institutions and educational groups, if they know how to apply investments properly (Paiva et al, 2014).

Knopp (2022), with the objective of verifying whether Prouni, through its regulatory changes, generates abnormal returns in the shares of higher education institutions listed in Brazil. The sample consisted of higher education institutions that are or were listed on the stock exchange, offer undergraduate courses, operate exclusively in Brazil and are benefited by Prouni. In the period covered by the sampling (2007 to 2021), there were six publicly traded educational groups listed on B3 that offer higher education in the country. These institutions account for 36% of the student base enrolled in private education, around 2.4 million students and control 395 educational institutions: Anhanguera Educacional, Anima Holding, Cogna Educação, Cruzeiro do Sul Educacional, Ser Educacional and Yduqs Participações. The event study methodology and two pricing models were used to calculate the return, the CAPM and the APT. In the first model, the hypothesis was confirmed for 71.4% of the cases and in the second model, the determination coeficient rate was 85.7%, generating abnormal returns. Especially on Prouni and the tax benefit it grants to education companies, it is clear that this interference is so true that in one of the tax changes presents in this study, two education companies disclosed relevant facts signaling the impact of these measures on their flows cash futures and consequently the return of its investors.

Ramos et al (2019) evaluated the economic and financial efficiency of publicly traded companies in the Educational Services sector in Brazil, from 2012 to 2017. Efficiency was measured using the Data Envelopment Analysis (DEA) method, and four companies active on B3 were analyzed. The results showed that, in the analyzed period, Kroton was the most efficient company. Even with the increase in expenses and costs, the company implemented strategies to manage its resources more efficiently. Ser Educacional was the second most efficient. On the other hand, Estácio and Ânima did not reach maximum efficiency for any of the years. The Estácio company obtained its highest efficiency (69.1%) in 2015, the year in which there were two relevant acquisitions, investment in the distance learning segment, productivity growth due to the didactic material lines, and an increase in the use of its own books and the migration to digital format. Ânima was the least efficient company in the period, in addition to presenting a greater variation in scores. The company showed increases in costs and expenses over the years and, consequently, the operating profit fell. These factors influenced the efficiency results for the company in the analysis period.

Silva-Júnior et al (2021) investigated the relationship between corporate governance models and economic-financial indicators of entities that maintain Higher Education Institutions present in the Brazilian capital market. To characterize the corporate governance models of these sponsoring entities, 12 defining characteristics found in the literature were used. The economic-financial indicators used were liquidity, activity, indebtedness, profitability and market. The period investigated was from 2013 to 2019. The evidence indicates the formation of two groups, namely: (1) Group A, formed by YDUQS Participações S.A. and Cogna Educacional S.A. that have a typically Anglo-Saxon corporate governance model; and (2) Group B, formed by Ânima Holding S.A. and Ser Educacional S.A. that have a typically Latin American corporate governance model. When analyzing the relationship between these two groups and the economic and financial indicators, it was found that Group A has (a) lower indebtedness and (b) higher Dividend Yield indices, when compared to Group B. In relation to these two indicators, the results suggest that the Anglo-Saxon corporate governance structure is more effective when compared to the Latin American one, as it provides companies with (1) greater ease in raising funds for long-term investments and (2) better profitability for shareholders. Thus, there is evidence that the Anglo-Saxon governance model has the potential to generate greater economic and financial benefits for the sponsoring entities that adopt this model.

Costa and Kroenke (2022), when studying four conglomerates in the higher education sector listed on B3, analyzed over a period of 10 years, totaling 36 company-year observations, demonstrated a positive and significant relationship between the value of PROUNI exemptions and performance of educational companies, but only when Tobin's Q and Price/Earnings proxies are used. The conclusion is that, while the program has the merit of expanding access to higher education, it interferes in the economy by artificially raising, using public resources, the market value of educational companies.

When addressing the growth of Brazilian private higher education, through the analysis of higher education institutions (HEIs) listed on B3 S.A. (GAEC Educação S.A./Ânima Holding S.A., Estácio Participações S.A./YDUQS Participações S.A., Kroton Educacional S.A./Cogna Educação S.A. and Ser Educacional S.A.), Marques and Wanderley (2021) evidenced the consolidation of these institutions in aspects related to economic and financial performance. The basis of analysis comprised the years ended between 2015 and 2019. The results of the study demonstrate that the HEIs have economic and financial balance in their operations, and it is possible to conclude that all HEIs have solidity in their respective management, a fact corroborated by the acquisition movements that involved the use of own resources and not those of third parties. Thus, the results of the present study demonstrate a strong expansion of the Brazilian private higher education market in economic and financial terms.

Melo et al (2022), when analyzing the Brazilian education sector, studied the six educational institutions listed in B3 (Anima, Bahema, Cogna, Cruzeiro do Sul, Ser Educacional and Yduqs). The period analyzed was in accordance with the availability of information in the database, from the second half of 2007 to the first half of 2021. The results suggest that companies in the sector, when increasing operational activity and consequently, an increase in the Capital Need working hours, do so without adapting their cost and expense structure, thus the variation in costs and expenses are greater than the variation in revenues and the variation in value creation.

Souza et al (2017) analyzed the economic performance of Kroton Educacional from 2011 to 2016, based on information by operating segments referring to this company. Based on the calculation of the profitability and profitability indicators, the distance learning higher education (EAD) segment contributed the most to the company's profitability. The authors demonstrated that the basic education segment was the one with the highest profitability for the company. It is noteworthy that each of Kroton's segments presented different characteristics in terms of economic performance, which exhibited different risk and return profiles. Fonseca (2022) made an intrinsic valuation of the company Kroton Educacional S.A, using the discounted cash flow method. The data used in the analysis are comprised between the years 2013 and 2016. The fair price found through the applied methodology is higher than the market price of the share, indicating that it is undervalued for the assumptions used.

Gomes et al (2018) studied the company Kroton through the study of events to confront the behavior of stock returns from September 30, 2015, to September 30, 2017. The accounting data, even with fluctuations in the analyzed period, show that its investment, financing and dividend policies have contributed to the generation of satisfactory indicators of liquidity, leverage, profitability, profitability, expectations and free cash flow, which are more than sufficient to cover the payment of contractual debts. According to Costa (2021), among the factors for new corporate management strategies, not only at Kroton, but also at large Higher Education Institutions in the private sector, publicly or privately held, once again calls for Attention is drawn to the partnership with Private Equity Funds, which injected large sums of money into companies by purchasing a large number of shares in some of them, with the aim of increasing their value in the short term. If Kroton's gross revenue almost doubled after the merger with Anhanguera, it was pointed out how FIES played an important role in this growth. More than 60% of the student base enrolled in the company's on-campus graduation, in 2014, relied on funding from this fund; at Estácio, it reached almost 40.0% (Costa, 2021).

Zdanowicz et al (2015) performed the valuation of two publicly traded companies in the Higher Education sector in Brazil: Anhanguera Educacional Participações S/A and Kroton Educacional S/A. The method used was the discounted cash flow, which corresponds to projecting the future cash flow, finding the discount rate for the projected cash flow, aiming to reach the fair value of the company. The period of analysis corresponds to the years 2010 to 2014. The authors concluded that Anhanguera has reduced growth potential when compared to Kroton. According to the analysis, some of the reasons for this to occur is the fact that Kroton Educacional S/A has, in addition to distance education centers, on-site centers, with courses that generate greater cash flow for the institution, such as engineering courses. Another verified factor is greater market confidence in the institution, as its size and capacity to penetrate its niche market has been superior to Anhanguera Participações S/A.

The dividend policy comprises, on the part of business managers, the decision to pay dividends to shareholders or retain the profits generated internally in the period. It is one of the most important decisions in managerial work and should seek to maximize investor wealth (Agrawal; Jayaraman, 1994). One of the consequences of the measures adopted by the organization, reflected by the financial performance, is directly related to the organization's dividend policy, which represents the profits distributed by the company (Akhtar, 2018).

Hahn et al (2010) emphasize that each company has different objectives and goals, the distribution of dividends varies according to the interests of those in charge and the economic situation. Bartram et al (2012) emphasize that shareholders prefer the company to pay a greater fraction of its earnings since a lower retention rate reduces opportunities for managers to waste money on unprofitable projects or in other ways that are not advantageous to shareholders.

According to Ribeiro et al. (2013), the dividends to be received by the shareholder depend on a legal system and rigorous practices of Corporate Governance, which are created to minimize the conflicts of interest that predominate in the relationship established between the company and the stakeholders. Such mechanisms tend to encourage a dividend policy that tends to reward investors with higher percentages for investing their capital in the company.

In recent years, the interest of academic and business circles on the relationship between corporate governance and the policy of distributing profits to shareholders has been growing. La Porta et al (2000) report that companies located in countries with greater legal protection for minority shareholders (based on common law) pay higher dividends when compared to countries where legal protections are less strict (civil law). Silva (2004) states that Brazil belongs to the French law tradition (civil law), which offers the least legal protection to investors. Therefore, a high concentration of capital in companies is to be expected, especially regarding voting capital.

Johnson and Shleifer (2001) consider the payment of a higher dividend payout a means of establishing a reputation for treating minority shareholders appropriately. Bohren and Odegaard (2001) found that the control and ownership structure influence the economic performance of Norwegian companies. A greater concentration of control and the use of non-voting shares are related to a loss of market value. In addition, the authors found evidence that firms where the majority shareholder has a large stake in the company tend to distribute higher dividends.

One of the first Brazilian studies relating dividend policy and agency conflict was carried out by Procianoy (1995), who analyzed agency conflicts between controlling and minority shareholders in companies traded on the São Paulo Stock Exchange, through the behavior of dividend policy. after the tax changes that took place between 1988-1989. The payment of dividends, in addition to being related to the control and ownership structure, works as a governance mechanism. In this way, companies that adopt corporate governance practices usually have good remuneration policies for their shareholders, paying high percentages of dividends annually.

Junger et al (2022), when analyzing dividends in terms of value creation, presented a negative result with little impact, about the correlation regarding the generation of value through Tobin's Q. By analyzing their representation in the Market-to-book, they present a positive and more representative impact, in a way that adds value. This divergence of results can be justified by the fact that value creation is something difficult to measure in an accounting way, since it depends on tangible and intangible factors, as stated by Kayo et al. (2006). Thus, they were not able to define precisely the signaling of dividends in relation to value creation.

Farinha (2002) analyzed the dividend distribution policy in the United Kingdom and found that there is a relationship between the payout and the ownership and control structure, since the payment of dividends contributes to the reduction of agency conflicts in the firm, consistent with Easterbrook (1984) and Jensen (1986). Farinha (2002) found a positive relationship between payout and ownership concentration above 30%. Recent studies by Fluck (1998) and Myers (2000) present models of dividend payment related to the agency theory, concluding that company management pays dividends to avoid monitoring actions by shareholders. In addition, Jensen (1986) considers the payment of dividends to allocate the company's cash.

Free cash flow is an approach that is within the Discounted Cash Flow models, and is like dividend discounting, as both start from the same assumptions: estimate the cash flows to the shareholder and bring to present value, discounted at a rate that reflects the cost of capital (Allebrante, 2018). This method "values the company using free cash flow, that is, the cash flow available to the company or shareholders net of capital expenditures." (BODIE et al, 2015, p. 544). Still according to the authors, this method is very useful for valuing stocks that do not pay dividends. According to Damodaran (2002), each company adopts the dividend policy that best suits this reality. Developing companies with rapid growth generally do not pay high dividends, while stable companies with high cash flows and fewer projects tend to pay higher amounts.

Assaf (2014) states that according to the dividend relevance theory, investors who need constant cash flow prefer companies that have regular dividend policies, as this reduces the risk associated with the instability of company results. Still according to Assaf (2014), the Signaling Theory argues that dividends have informational content and, therefore, the highest dividends can signal to the market and shareholders the expectation of positive future cash flows. In this context, according to Assaf (2014), the payment of dividends is a way to minimize the cash flow available for decision-making by managers, who often do not make decisions that maximize the capital gain of shareholders. Therefore, the greater the variation in operating cash flow, there will be a tendency for managers to try to reduce the basis for calculating dividends to keep more resources available for their choice of projects to be executed.

Assaf-Neto (2011), in this sense, asserts that the Statement of Cash Flows reveals where cash resources were obtained and where they were invested each year. From the Statement of Cash Flows, it is also possible to analyze trends, making it possible, with a certain risk, to predict future cash generation capacity (Folletto, 2015).

Mota (2007) analyzed the companies listed on the B3, in the period from 2000 to 2005, where he found that the existence of cash flow is due to the non-involvement with debt, having a relationship with corporate governance and the existence of few investment opportunities, as they are factors that generate a high distribution of their profits in the form of dividends. The author states that companies with positive cash flow have fewer agency problems, since what is being done by managers is generating a positive result. Therefore, the opportunity cost of distributing higher dividends to satisfy shareholders is greater than that of reinvesting capital to achieve future gains. In this sense, John and Knyazeva (2006) state that the higher the ROA (indicator of a greater cash flow), the greater the availability for carrying out a dividend distribution.

Mota (2007) also observed that, by also using the variation in revenues, a negative relationship with the distribution of dividends. According to the author, the opportunity for growth and investment has a negative effect on dividends, since companies that have projects capable of generating positive future cash flow minimize their agency conflicts and, therefore, the opportunity cost of distributing dividends. becomes larger, causing entities to choose to invest in growth opportunities.

On the other hand, in studies by Santana (2006), Jiraporn et al (2011), Adjaoud and Ben-Amar (2010) and Fonteles et al (2012) found positive results between the cash flow variable (represented by ROA= Net Income / Total Assets) and the dividend policy. In this context, Fonteles et al (2012) propose that cash flow is relevant in the policy of high dividends.

Forti et al (2015) and Forti and Freitas (2014) present a hypothesis referring to the company already having a high Market-to-Book and using dividends to signal the occurrence of positive future cash flows. The authors add that the higher the leverage in the previous year, the lower the amount distributed through dividends in the following year and that, with debt, the entity believes that it will increase its cash flow for the next period, allowing for better shareholder remuneration.

Adjaoud and Ben-Amar (2010) investigated the correlation between the quality of corporate governance and dividend policy in Canadian companies. Adopting as a sample the set of companies listed on the Toronto Stock Exchange in the period from 2002 to 2005, they found that companies with stronger corporate governance paid higher dividends. The results also point to a positive association between the size of the company, the level of free cash flows and the payment of dividends.

Santos (2020), when studying the variation in operating cash flow, showed that companies that paid above the mandatory dividends had less variation in operating cash flow (OCF) and that they also paid higher dividends in the previous year. The author concluded that decisions on dividend policy were determined by the policy of the previous year and by the OCF variation. On the other hand, companies with a greater variation in OCF tended to manage the calculation basis for dividends, that is, the greater the variation in operating cash flow, the lower the proportion of dividends in relation to profit.

Moutinho et al (2019), investigated whether the free cash flow/price indicator can predict the stock return of publicly traded companies in the Brazilian market. Quarterly data from 2008 to 2016 for 245 common shares and 157 shares of other classes were analyzed. The main results obtained were the statistical significance of the free cash flow/price to predict the stock return with one and three quarters of lag by the dynamic panel method, conclusion like that found by Lewellen (2004). The dividend yield, according to Moutinho et al (2019), obtained an inverse relationship with the stock return.

According to the literature review presented above, the following hypotheses were reached:

H_{0a}: There is no difference in free cash flows between companies in the educational sector and other sectors.

H_{1a}: There is a difference in free cash flows between companies in the educational sector and in other sectors.

Still in view of the above, in relation to companies in the educational sector, two hypotheses were formulated:

H_{0b}: Free cash flow is not correlated with the yield of companies in the educational sector.

H_{1b}: Free cash flow is related to the yield of companies in the educational sector.

In addition, they will be evaluated along with free cash flow and yield, the variable annual variation in the price of the asset.

3 METHODOLOGICAL PROCEDURES

The publicly traded companies listed on São Paulo Stocks Exchange (B3) were selected on the Yahoo Finance website (Yahoo Finanças, 2022). The period covered was from January 2, 2018, to December 31, 2021. The data used to calculate the study's two main variables were also extracted from this website: free cash flow (DFCL), yield, and price change (DPRECO).

Given the large annual variability between free cash flows, the first difference between year D0 and the previous year (D-1) was calculated. The yield was calculated from the sum of the dividends paid in the current year divided by the value of the share on the day of its payment and added up within the year. In addition, data were obtained on the variation in stock prices on the last day of each year, calculating the annual variation. Thus, the data were produced from variations between the years 2021-2020, 2020-2019 and 2019-2018 was obtained.

Data analysis was performed using Mann-Whitney test and the ordinary least squares test using the Eviews software. For the meat industry, a dummy variable was used (value 1, when belonging to the sector). The level of statistical significance was set at 0.1.

4 RESULTS AND DISCUSSION

The survey at B3 revealed five publicly traded companies within the education sector: Bahema Educação (code: BAHI3), Cogna Educação (code: COGN3), Yduqs Participações (code: YDUQ3), Anima Holding (code: ANIM3) and Ser Educacional (code: SEER3), generating a total of 12 companies-year. Henceforth this group will be called EDUC. Companies not belonging to the sector totaled 104 companies, totaling 283 companies-year. From now on, this group will be called OTHERS.

Table 1 shows the descriptive statistics of both groups. Due to the wide variability of the data, which shows heteroscedasticity, the statistical analysis performed was non-parametric, using the Mann-Whitney test. No differences were found between groups regarding DFCL, yield and DPRECO, thus accepting the null hypothesis H0a. There were no correlations within the EDUC and OTHERS groups regarding yield and DFCL, thus accepting the null hypothesis H0b, which is in disagreement with the work of Adjaoud and Ben-Amar (2010), Fonteles et al (2012), Jiraporn et al (2008), Mota (2007) and Santana (2005).

Table 1 - Descriptive statistics and analysis between groups

Variable					
DFCL	Média ± erro padrão	mediana	mínimo	máximo	Valor de p[#]
Educ	-36.097 ± 88.499	-1.895	-509.710	443.118	> 0,1
Others	-365.459 ± 1.511.634	18.631	-256.662.178	162.947.547	
DPRECO					
Educ	0,363 ± 0,32	0,032	-0,457	3,090	> 0,1
Others	0,175 ± 0,0381	0,029	-0,779	4,642	
Yield					
Educ	0,021 ± 0,0087	0,017	0,000	0,102	> 0,1
Others	0,036 ± 0,0025	0,024	0,000	0,327	

Abbreviations: EDUC: group of companies in the educational sector; OTHERS: group of companies not belonging to the educational sector; C: intercept; DFCL: free cash flow on first difference; DPRECO: annual variation of the share price; #Mann-Whitney test; *p < 0.1, **p < 0.01.

The ordinary least squares test performed within the EDUC group is shown in table 2. No statistically significant relationship was found between DFCL, DPRECO and yield within this group.

Table 2 - Ordinary Least Squares in the EDUC group

Independent Variable	C	DPRECO	Yield
Dependent Variable			
DFCL	-45.858	-64.066	1.564.052
DFCL	-60.721		1.165.838
DFCL	-15.432	-56.880	
DPRECO	0,187		16,4

Abbreviations: EDUC: group of companies in the educational sector; C: intercept; DFCL: free cash flow on first difference; DPRECO: annual variation of the share price; *p < 0.1, **p < 0.01.

The ordinary least squares test performed within the OTHERS group is shown in table 3. No statistically significant relationship was found between DFCL, DPRECO and yield within this group, similarly to the EDUC group, thus accepting the null hypothesis H_{0a}.

Table 3 - Ordinary Least Squares in the OTHERS group

Independent Variable	C	DPRECO	Yield
Dependent Variable			
DFCL	807881	880723	-36943914
DFCL	998957		-37960826
DFCL	-553608	1072362	
DPRECO	0,216		-1,154

Abbreviations: OTHERS: group of companies not belonging to the educational sector; C: intercept; DFCL: free cash flow on first difference; DPRECO: annual variation of the share price; *p < 0.1, **p < 0.01.

A dummy variable was included in the analysis when joining both groups (table 4). EDUC was defined as dummy variable “1”, while the OTHERS group was classified as “0”. Once again, no relationships were found between the variables DFCL, yield and DPRECO. No statistically significant differences were found between the EDUC group and the OTHERS group, thus accepting the null hypothesis H_{0b}.

Table 4 - Ordinary Least Squares using EDUC as a dummy

Independent Variable	C	DPRECO	Yield	EDUC
Dependent Variable				
DFCL	803477	814572	-36498470	-364561
DFCL	976802		-37344420	-224090
DFCL	-536043	972248		146737
DPRECO	0,212**		-1,038	0,172

Abbreviations: EDUC: group of companies in the educational sector; C: intercept; DFCL: free cash flow on first difference; DPRECO: annual variation of the share price; *p < 0.1, **p < 0.01.

Resuming, no correlation between DFCL and yield was found in the education sector, thus accepting the null hypothesis H_{0b}. Second, neither in the DFCL, yield or annual variation of the share price were statistically significant differences found between the education sector and other companies in other sectors, accepting, therefore, the null hypothesis H_{0b}. Finally, these findings show that the education sector is completely inserted in the financial market environment, following its characteristics and financial trends.

5 FINAL CONSIDERATIONS

The Brazilian education sector has suffered in recent years with a growing concentration of the private sector, as well as a change in the management model much closer to that carried out by companies in other sectors, different from the philanthropic and confessional pattern present before the legal changes. Constitution of 1988 and the Law of Guidelines and Bases for Education (LDB - No. 9,394, of December 20, 1996). In these mergers and acquisitions processes, many adjustments were made, both on the initiative of the companies themselves to seek cost reduction, and because of legal determinations to avoid excessive market concentration (Napolitan, 2017).

Fortunately, several studies on the sector covering its financial characteristics have been published since 2020 (Araújo, 2021; Costa, 2021; Costa, 2022; Knop, 2022; Marques;

Wanderley, 2021; Melo et al, 2022; Silva-Júnior et al, 2021), demonstrating the growing interest in the phenomenon of Brazilian Higher Education Institutions. These results, in addition to expressing the acceptance of null hypotheses, show how similar private education companies have become in relation to other publicly traded companies registered at B3 in terms of payout, yield and share price variation. This agrees with Carvalho (2013) and Rocha-Júnior (2013), who show that university autonomy also meant the commodification of education with the consequent appropriation of profit.

The research perspectives aim to deepen the theme by approaching other parameters of dividend policy within the sector, aiming at a better understanding of this recent phenomenon, both in the capital market, and its consequences for society.

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