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# A STUDY ON DIVIDEND POLICY AND ITS IMPACT ON STOCK PRICES OF SELECTED COMPANIES WITH REFERENCE TO BSE SENSEX 100

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**Keywords: Dividend policy, stock price, high dividend yield, low dividend yield, no dividend yield, gross profit margin, earnings per share, dividend per share, dividend payout ratio, return on equity, retention ratio .**

## ABSTRACT

Companies are uncertain between paying a high, minimal and no percentage of their profits as dividends to its shareholders or retaining them for future investments. Since companies must balance the competing interests of different shareholders, the dividend policy they select may have a positive or negative impact on the company's stock price. This study examines the impact of dividend policy on stock prices. Objective of the research is to determine if there is any relationship between dividend policy and stock prices. The study calculated dividend payout percentage for all 100 companies in the index. From the obtained values, companies fall under the dividend payout percentage ranging from 0% -10% is considered as No dividend yield stock, 11% - 20% as Low dividend yield stocks, 21% and above is as high dividend yielding stocks. Therefore 16 companies listed under Bombay Stock Exchange SENSEX 100 index is selected as the actual sample for a period from 2008 to 2020, classifying 8 companies as High dividend yield stocks, 4 companies as Low dividend yield stocks and rest 4 companies as No dividend yield stocks. Multiple linear regression is the statistical tool used for analysis, considering stock price as dependent variable and gross profit margin, earnings per share, dividend per share, dividend payout ratio, return on equity, retention ratio as independent variables. Regression results witnessed that there is no correlation between Return on stock and Return on dividend at 5% significance level. Return on stock is independent of Dividend yield on stock. The price movement of the stocks is no way related with the magnitude of Dividend declaration. Hence there is no impact on Stock prices on declaration of Dividend policy by the company.

## Introduction

Dividend policy is regarded as one of the company's most important strategic decisions. Companies are uncertain between paying a high, minimal or no

percentage of their profits as dividends and keeping them for future investments. This arose from the need for organization in order to meet the diverse needs of shareholders. Shareholders who need funds immediately for profitable investments opportunities, for instance, would prefer to collect high dividends to be retained by the firm and reinvested. In order to maximize the advantages of capital gains, some shareholders prefer low dividends to high dividends. Since companies must balance the competing interests of different shareholders, the dividend policy they select may have a positive or negative impact on the company's stock price. As a result, they are unable to predict with certainty how the policy will impact the share prices of their companies.

The purpose of this paper is to investigate the impact of dividend policy on stock price and how this may differ between firms with different dividend levels. The results of the regressions show that variables thought to have the greatest impact on and correlation to dependent variable, stock price, had less impact. Firms that pay a higher dividend yield are more sensitive to changes in dividend policy than stocks that pay no or low dividend. This implies that the willingness or ability to pay dividends has a greater impact on firm valuation of high dividend stocks than a low dividend stocks. Those who invest in low dividend companies, on the other hand, are looking for long-term financial returns and are more concerned with stock price appreciation. They are willing to wait even if the outcome is uncertain because they expect a higher return. Investors would prefer that the firm's excess capital be reinvested in the company rather than distributed directly to owners as a dividend. As a result, high dividend yielding firms are more correlated with dividend declaration because investors are more interested in the firm's current state and ability to pay dividends rather than long-term performance. The assumption that dividends are irrelevant or passive residual is based on the assumption that investors are unconcerned with capital gains or dividends. As long as the firm will gain more than the equity capitalization rate (ke), the investors would be satisfied with the earnings being retained by the firm. If the return is less than the (ke), on the other hand, investors would prefer to collect the earnings in the form of dividends. Whereas, Modigliani and Miller (1961) emphasized that dividend policy has no impact on the firm's stock price and is thus meaningless. It is argued that earnings are the result of the firm's investment policy, and are used to determine the firm's value.

Accordingly Gordon's model argued that firm's dividend policy is important, and investors place a premium on current income/dividends. Investors prefer to avoid risk because they are rational. The paying of existing dividends eliminates all risk entirely. Investors should expect a dividend in the future if existing dividends are withheld. The sums as well as the timing of the potential dividend are both unknown. As a result, rational investors are likely to favour existing dividends. Future dividends would be less important to them than current dividends. Retained earnings are considered as a risky promise by investors because if earnings are kept, the stock's market price will suffer.

## LITERATURE REVIEW

Iftikhar AB, Raja NJ, Sehran KN (2017) examined the effect of a company's dividend policy on its stock price with reference to Karachi Stock Exchange. The

banking industry was chosen to investigate the effect of dividend policy on stock price over a ten-year period from 2005 to 2014. The findings showed that a rational dividend policy have a positive and desirable effect on its stock prices if they are formulated and implemented after a thorough examination of the market's capital structure and dividend policies is important in attracting reputable investors and help to strengthen a company's capital structure.

Hung,D.N (2018) brings light on the effect of dividend policy levels on stock price variation in the case of the Vietnam Stock Exchange. For the years 2014-2017, data was gathered from 248 companies. It was discovered that there is a negative relationship between dividend policy and stock price variation using ordinary least squares and quantile regression. Some variables, such as income variation, long-term liabilities, and growth, have a positive relationship with stock price variation, while firm size has no impact. Low dividend yields are also found to have a stronger impact on stock price fluctuations. The results of this study are crucial for management to establish an effective dividend strategy as it helps its shareholders to make their effective economic decisions".

Dewasiri.N.J, Weerakoon Banda Y.K (2015) attempted to understand the connection between dividend policy and stock price volatility. This is the first paper to show that dividend yield has a major effect on stock price volatility in the short run, and the first to address the same phenomenon in the Sri Lanka context. Data was collected on a sample of 40 companies listed on the Colombo Stock Exchange for ten years, from 2003 to 2012.The results of the cross section random effect model showed that dividend payment has a significant negative impact on stock price volatility, although business size has a significant positive impact. There is no evidence of a significant impact from dividend yield on stock price volatility.

Aidil Putra, RosyeniRasyid (2020) evaluated the effect of dividend policy on stock prices with profitability as a mediating variable. Using secondary data, the population in this study is all manufacturing companies listed on the Indonesia Stock Exchange from 2014 – 2018. Purposive sampling is used in this procedure. A total of 370 samples were used in this analysis (74 companies with 5 years of research). On the SPSS 25 software, path analysis and the Sobel test were used to analyse the results. The study's findings show that dividend policy influences stock prices in a constructive and important way. Profitability has an important and optimistic impact on stock prices. With profitability as a mediating element, dividend policy has a positive and important impact on stock prices".

Narinder Pal Singh, AakarshTandon(2019) aimed at assessing the influence of dividend policies on the share prices of Nifty 50 companies listed on the National Stock Exchange (NSE) from 2008 to 2017. Multiple panel data regression models, including pooled regression, fixed effect model, and random effect model, were used to analyse the data. The Hausman test was used to determine which regression model was most suitable. The Hausman test shows that the random effect model is more appropriate for explaining the relationship between the variables. The findings of the random effect regression model back up the related dividend policy approaches. As a result, it is concludes that dividend policy has a huge influence on firm stock prices.

Ivan Eryomin, OlgaLikhacheva, LyudmilaChernikova (2021) analysed the Dividend policy on the market value of the company from the Moscow stock exchange. For

the period 2013 – 2019 this study presents a regression study of an option consisting of 20 Russian company systems, the five largest oil and gas firms. Dividends have a positive effect on capitalization only if the strategy is based on the residual principle, according to the regression results. The work's findings, which include guidelines and a statistical evaluation of dependency, can be used to determine a company's dividend policy and forecast improvements in its capitalization. The study backs up the claims made by Linter and Gordon (1956) that a dividend policy that follows the listed rules has a positive impact on the valuation of a company's stock (1962). Companies engaged in oil production and refining the must first successfully spend retained profits, rather than withholding them a directing them to dividends or share repurchases. This is the preferred policy since it is typically well received by shareholders".

## RESEARCH DESIGN

### 1. Statement of the Problem

The dividend policies may have a positive or negative impact on the company's stock price. As a result, companies are unable to predict with certainty how the policy will impact the share prices of their companies. Now the issues to be addressed are: Will the firm's stock price be affected as a result of Dividend policy? Will a specific dividend policy cause the company to lose any shareholders? Does the variable of this study have any influence on stock prices? For these reasons, the present study looks at the impact of dividend policies on the share prices of companies listed on the Bombay Stock Exchange SENSEX 100 index.

### 2. Objectives of the Study

a) To evaluate the financial performance of the selected stocks

b) To examine the relationship between selected financial performance indicators and stock prices

c) To examine the relationship between selected Dividend policy variables and stock prices

### 3. Research Methodology

Type of research and statistical tools - This research is descriptive and analytical in nature, where in Linear regression analysis under IBM SPSS 21 software is done to identify the impact of dividend policy on stock prices.

Type of Data - This study collects secondary data relating to stock price, Gross profit margin, Earnings per share, Dividend per share, Dividend payout ratio, Retention ratio of 16 companies classifying 8 companies as High dividend yield stocks, 4 companies as Low dividend yield stocks and rest 4 companies as No dividend yield stocks from BSE SENSEX 100 index for a period of 2008 to 2020.

Sources of Data - As quantitative method is used in this research, secondary data is collected from the internet, and various web pages like; Moneycontrol.com, BSE India ,Economic Times ,Yahoo Finance, Screener etc and additional data not found in the above sources is gathered from each company's official database, as well as from the annual report and financial statements.

Sampling Design - For this study, 100 companies under BSE SENSEX 100 index is chosen for initial study. Dividend payout percentage was calculated for all the companies. From the obtained values, companies fall under the Dividend payout percentage ranging from 0% – 10% is considered as No dividend yield stock, 11% -

20% as Low dividend yield stocks, 21% and above is as high dividend yielding stocks. Totally16 companies is chosen as the sample, classifying 8 companies as High dividend yield stocks, 4 companies as Low dividend yield stocks and rest 4 companies as No dividend yield stocks from BSE SENSEX 100.This sample was derived and categorized into three data sets using the below formula.

1. Calculation of return on stock from Speculator point of view using the formula; Return on stock = P1 – P0/ P0 *100
2. Calculation of return on stock from Investor point of view using the formula; Return on Dividend = DPS/ Face Value * 100
3. Determining the relationship between Return on stock from Speculator point of view and Return on stock from investor point of view.

The results and findings will be applicable only to the below 16 companies namely Britannia Industries Ltd, Hero Motocorp Ltd, Colgate Palmolive (India) Ltd, TATA Consumer Products Ltd, Titan Company Ltd, Shree Cements Ltd, Apollo Hospital Enterprise Ltd, Container Corporation of India Ltd, ACC Ltd, Biocon Ltd, Bharat Petroleum Corporation Ltd, Coal India Ltd, Hindustan Petroleum Corporation Ltd, Tata Chemicals Ltd, Vodafone Idea Ltd, and IDFC First Bank Ltd.

## 4. Hypotheses Testing

i. Speculator

$H_0$ – There is no association between Return on stock and GPM.

$H_1$ – There is association between Return on stock and GPM. ii.Investor

$H_0$ – There is no association between Return on stock and GPM.

$H_1$ – There is association between Return on stock and GPM.

iii.Relationship between Speculator and Investor

$H_0$ – There is no association between Return on stock from Speculator point of view and Return on stock from investor point of view.

$H_1$ – There is association between Return on stock from Speculator point of view and Return on stock from investor point of view.

## ANALYSIS AND INTERPRETATION OF RESULTS

**Table 1 - showing the coefficients of the companies under the speculator point of view data set.**

| Coefficients - Significance value (p value) | | | | | | | |
|---|---|---|---|---|---|---|---|
| **COMPANY** | **GPM** | **EPS** | **DPS** | **DPR** | **ROE** | **RTR** | **Adjusted R square (%)** |
| **High dividend yield stocks:** Britannia Industries Ltd | 0.495 | 0.553 | 0.597 | nil | 0.277 | 0.679 | -28.6 |
| Hero Motocorp Ltd | 0.302 | 0.414 | 0.354 | nil | 0.303 | 0.328 | 0.3 |
| Colgate palmolive(India) Ltd. | 0.895 | 0.259 | 0.244 | nil | 0.23 | 0.443 | -5.9 |
| TATA Consumer Products Ltd. | 0.242 | 0.547 | 0.812 | nil | 0.066 | 0.401 | 37.5 |
| Titan Company Ltd. | 0.817 | 0.477 | 0.628 | 0.259 | 0.607 | 0.17 | -0.3 |
| Shree Cements Ltd. | 0.841 | 0.568 | 0.386 | nil | 0.595 | 0.48 | -46.3 |
| Apollo Hospital Enterprise Ltd. | 0.504 | 0.082 | 0.115 | 0.064 | 0.761 | 0.124 | 19.3 |
| Container Corporation of India Ltd. | 0.657 | 0.726 | 0.686 | nil | 0.931 | 0.194 | -5.9 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Low dividend yield stocks:** ACC Ltd | 0.842 | 0.676 | 0.908 | 0.473 | 0.644 | 0.176 | 5.1 |
| Biocon Ltd | 0.146 | 0.574 | 0.279 | 0.779 | 0.046 | 0.423 | 50.9 |
| Bharat Petroleum Corporation Ltd | 0.192 | 0.287 | 0.949 | nil | 0.275 | 0.273 | -8.4 |
| Coal India Ltd | 0.664 | 0.339 | 0.343 | nil | 0.451 | 0.502 | -38.7 |
| **No dividend yield stocks:** Hindustan Petroleum Corporation Ltd | 0.98 | 0.422 | 0.675 | 0.729 | 0.965 | 0.485 | -2.6 |
| Tata Chemicals Ltd | 0.098 | 0.037 | 0.197 | nil | 0.118 | 0.149 | 54.6 |
| Vodafone Idea Ltd | 0.241 | 0.104 | 0.083 | 0.348 | 0.006 | 0.484 | 72.4 |
| IDFC First Bank Ltd. | 0 | 0 | 0 | nil | 0 | 0.001 | 94.3 |

Source: Computed from Secondary data

As per table 1, the Return on Equity (ROE) has exerted considerable influence on No dividend yield stocks and not exerted any influence on high and low dividend yield stocks. The results show that there is no change in return on stock caused by GPM, EPS, DPS, DPR, RTR.

**Table 2 - showing the coefficient of the companies under the investor point of view data set.**

| **Coefficients - Significance value (p value)** | | | | | | | |
|---|---|---|---|---|---|---|---|
| **COMPANY** | **GPM** | **EPS** | **DPS** | **DPR** | **ROE** | **RTR** | **Adjusted R square(%)** |
| **High dividend yield stocks:** Britannia Industries Ltd | 0.93 | 0.004 | 0.001 | nil | 0.854 | 0.006 | 74.5 |
| Hero Motocorp Ltd | 0.471 | 0.791 | 0.825 | nil | 0.242 | 0.929 | -15.3 |
| Colgate palmolive(India) Ltd. | 0.992 | 0.06 | 0.037 | nil | 0.567 | 0.277 | 52.9 |
| TATA Consumer Products Ltd. | 0.07 | 0.016 | 0.059 | nil | 0.28 | 0.133 | 75 |
| Titan Company Ltd. | 0.019 | 0.297 | 0.808 | 0.744 | 0.893 | 0.905 | 66 |
| Shree Cements Ltd. | 0.685 | 0.007 | 0.032 | nil | 0.073 | 0.01 | 72.6 |
| Apollo Hospital Enterprise Ltd. | 0.49 | 0.599 | 0.167 | 0.01 | 0.329 | 0.032 | 55.7 |
| Container Corporation of India Ltd. | 0.522 | 0.785 | 0.311 | nil | 0.779 | 0.471 | -14.2 |
| **Low dividend yield stocks:** ACC Ltd | 0.587 | 0.063 | 0.488 | 0.301 | 0.259 | 0.06 | 7.7 |
| Biocon Ltd | 0.73 | 0.6 | 0.005 | 0.538 | 0.375 | 0.74 | 95.5 |
| Bharat Petroleum Corporation Ltd | 0.053 | 0.702 | 0.167 | nil | 0.569 | 0.886 | 13.9 |
| Coal India Ltd | 0.622 | 0.59 | 0.114 | nil | 0.582 | 0.331 | 68.3 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **No dividend yield stocks:** Hindustan Petroleum Corporation Ltd | 0.98 | 0.422 | 0.675 | 0.729 | 0.965 | 0.485 | 68.1 |
| Tata Chemicals Ltd | 0.142 | 0.286 | 0.411 | nil | 0.36 | 0.932 | -8.1 |
| Vodafone Idea Ltd | 1 | 1 | 0 | 1 | 1 | 1 | 100 |
| IDFC First Bank Ltd. | 1 | 1 | 0 | 1 | 1 | 1 | 100 |

Source: Computed from Secondary data

As per table 2, EPS, DPS, RTR has exerted sufficient influence on high dividend yield stocks and it can be said that it has also exerted equal influence on no and low dividend yield stocks. Therefore GPM, and ROE has not exerted any influence on high dividend yield stocks whereas, GPM, EPS, DPS, DPR,ROE has also not exerted influence on no and low dividend yield stocks.

**Table 3 - showing the coefficients of relationship between speculator and investor of companies**

| **Coefficients - Significance value (p value)** | | |
|---|---|---|
| **COMPANY** | **p value** | **Adjusted R square (%)** |
| **High dividend yield stocks:** Britannia Industries Ltd | .885 | -8.9 |
| Hero Motocorp Ltd | .368 | -1.0 |
| Colgate Palmolive(India) Ltd. | .266 | 3.0 |
| TATA Consumer Products Ltd. | .261 | 3.3 |
| Titan Company Ltd. | .675 | -7.3 |
| Shree Cements Ltd. | .851 | -8.7 |
| Apollo Hospital Enterprise Ltd. | .041 | 26.5 |
| Container Corporation of India Ltd. | .188 | 7.5 |
| **Low dividend yield stocks:** ACC Ltd | .966 | - 9.1 |
| Biocon Ltd | .828 | -8.6 |
| Bharat Petroleum Corporation Ltd | .098 | 15.8 |
| Coal India Ltd | .743 | -8.0 |
| **No dividend yield stocks:** Hindustan Petroleum Corporation Ltd | .216 | 5.7 |
| Tata Chemicals Ltd | .814 | -8.5 |
| Vodafone Idea Ltd | .905 | -8.9 |
| IDFC First Bank Ltd. | 834 | -8.6 |

Source: Computed from Secondary data

As per table 3, the return on dividend has not exerted influence on return on stocks for all 16 companies under High dividend yield stocks, Low dividend yield stocks, and No dividend yield stocks.

## FINDINGS AND SUGGESTIONS

### Findings

- From the speculators perspective, ROE exert considerable influence on the change in rate of return of a stock as far as No dividend yielding stocks are considered. On the other hand, ROE has failed to exert influence on the change in rate of return of a stock as far as High dividend yielding stock, and Low dividend yielding stocks are considered. No change in the return on stock is caused by GPM, EPS, DPS, DPR, and RTR
- From the investors' perspective, the EPS, DPS, and RTR has exerted considerable influence on high rate of declaration of dividend, as far as High dividend yielding stocks are considered. So this study reveals that EPS, DPS, and RTR also exert equal influence on Low dividend yielding stocks and No dividend yielding stocks. Therefore RTR, exert sufficient influence on the expectation of future dividend, where as EPS and DPS exert equal influence on current dividend declaration as far as High dividend yielding stocks , Low dividend yielding stocks and No dividend yielding stocks are considered.
- The study shows that GPM and ROE does not exert any influence on as High dividend yielding stocks, whereas GPM, EPS, DPS, DPR, ROE, and RTR does not exert influence on Low dividend yielding stocks and No dividend yielding stocks.
- Under relationship between Speculator and Investor: The Return on dividend (ROI) has failed to exert sufficient influence on the Return on stock (ROS) from all the companies including High, Low, and No dividend yielding stocks namely Britannia Industries Ltd, Hero Motocorp Ltd,
Colgate Palmolive (India) Ltd, TATA Consumer Products Ltd, Titan Company Ltd, Shree Cements
Ltd, Apollo Hospital Enterprise Ltd, Container Corporation of India Ltd, ACC Ltd, Biocon Ltd,
Bharat Petroleum Corporation Ltd, Coal India Ltd, Hindustan Petroleum Corporation Ltd, Tata Chemicals Ltd, Vodafone Idea Ltd, and IDFC First Bank Ltd. Hence no company obtained a good fit model.
- Return on speculator increases, if there is decrease in Return on investor which means there will increase in stock price if there is decrease in rate of dividend.
- There is no correlation between Return on stock and Return on dividend at 5% significance level.
- Return on stock is independent of Dividend yield on stock. The price movement of these stocks is no way related with the magnitude of Dividend declaration. Hence there is no impact on Stock prices on declaration of Dividend policy by the company.

**Suggestions**

- Speculator's point of view

It is suggested that speculators who want to make profit out of trading (buying and selling) stocks at secondary market, need not worry about the amount of dividend declared, as it has no effect on stock price and the study shows dividend declaration is independent of stock price.

- Investor's point of view

In case of High dividend yielding stocks investors can look into Dividend Per Share of the firm and buy the stocks as the investor expects high yield on the stock. An investor can study the volatility of stock prices and fund managers as they look out for the various significant factors while analyzing stock returns and predicting future prices.

- An investor expecting a low or no dividend from the stocks need not bother about Dividend per

Share. So higher the DPS is higher the dividend yield, lower the DPS is lower the dividend yield and if a firm possess no DPS, then no dividend yield. From investors' point of view, stock price is not independent, it is dependent on DPS.

- To validate this study the relationship between return on stock from speculators and investors point of view is also considered, and it is observed that irrespective of declaration of dividend, it does not influence stock price.

## CONCLUSION

This study investigated the degree to which stock prices are dependent on dividend policy, as well as whether the level of dividend has an effect on this relationship. By running a Linear regression model on the three datasets and conducting a correlation analysis, it was discovered that, from the perspective of an investor, the stock price in the sample of high dividend yielding stocks was more dependent on dividend declaration than the sample of low and no dividend yielding stocks. According to the study, this could be explained by investors' preferences for how and when they want to receive their returns. High dividend companies are more certain about short-terms gains, whereas low dividend companies are more uncertain about long- term gains. One of the primary goals of this study was to assess the relationship between dividend policy and stock price. However, the impact was not as strong as expected, and it should be noted that the independent variables had less influence on the dependent variable. Therefore Return on stock is independent of Dividend yield on stock. The price movement of these stocks is no way related with the magnitude of Dividend declaration. Hence there is no impact on Stock prices on declaration of Dividend policy by the company.

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