

# DIVIDEND PAY-OUT AND SHARE PRICE MOVEMENT: AN EMPIRICAL STUDY IN INDIA

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*[Some of the researchers advise that the shareholders can sell whenever they required the amount or fund. However, this is the dividend irrelevance theory which determines that dividend payments negligibly or inferiorly influence a stock's price as well. Practically, it is an earning for investors in spite of having the recommendation that dividend policy is irrelevant or insignificant. In fact sometime, the firm executives are also the biggest investors and have the most to achieve from a liberal dividend policy or plan. Generally, most of the institutions or firms opine the dividend policy as a constitutive portion of their corporate technique. In this case, the authority has to ascertain on the dividend ratio, timing and miscellaneous factors which affect dividend payments very much. Merely, there are three kinds of dividend policies like the residual dividend policy, the stable dividend policy and the constant dividend policy respectively. For instance, Kinder Morgan reverberated the investment universe while in the year of 2015 they exclude their dividend payment by 75 percent which was a step that operate the share value container. Despite that, many investors construct the firm on strong base and creating sound economical pronouncements because of their future. Here, the firm's exclusion of dividend virtually performed in their act of kindness and six month later Kinder Morgan observed its share value increment near about 25 percent. At the beginning of 2019, the firm again increased its dividend payment by 25 percent, a step which assisted to revitalize or re-exhilarate shareholder's reliability to energize the firm. The share price movement with the dividend pay-outs as related to dividend policy has been minutely observed here throughout the study. The secondary data required for the proposed study have been drawn from the Ace Equity (Accord Fintech Pvt. Ltd.), Centre for Monitoring Indian Economy (CMIE) database, company annual reports, stock exchange publications, and RBI annual reports as usually. Additionally, the proposed samples have been drawn from the list of the firms incorporated with the leading stock exchanges of India such as the Bombay Stock Exchange (BSE), National Stock Exchange of India (NSE), Calcutta Stock Exchange (CSE), Metropolitan Stock Exchange, India International Exchange, NSE International Exchange, National Commodity & Derivatives Exchange, Multi Commodity Exchange, Indian Commodity Exchange, etc to get a well-diversified index that closely approximates the market portfolio.]*

**Keywords:** Share Price Movement, Dividend Pay-out, Value of Shares, Investors, Investment Decision, Paying Companies, Non-paying Companies]

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## Introduction

The stock or share market is a place where the purchasers as well as sellers of stocks operate their vocation or trade at a certain rate. The stocks incorporate diverse indemnities or guarantees enlisted with a stock exchange and those who operated business individually. In fact, a business dealing in stock markets measures the alteration or exchange of shares like stocks and securities on behalf of fund from a seller to a purchaser. The contestants of the share market encompassed from the tiny individual shareholders to massive organizational business shareholders and also incorporate the organizations just as hedge funds, various insurance companies, different banks and pension funds respectively. In spite of that, the stock market of India has moved or developed through a sequence of innovatory variations since financial liberalization occurred in the year of 1991 during the finance ministry of Dr. Manmohan Singh. These variations were essential to metamorphose the Indian Stock Market into a more proficient one. Previously, the stock market of a developed country like India was distinguished through under-comprehensive governmental management over its economic method and investment mobility. In addition, it was an unfledged capital market that was influenced through a limitation on capital formation, diverse apparatus, limitation on investment advantages, deficiently improved securities market, indeterminate in the issuance of shares and

difficult bureaucracy as well as management rules. At the same time, the Indian stock market has observed a lot of changes and remarkable progress since the year 1991 itself. But the diverse augmentations have been inaugurated by the government to accentuate the functions of the market. Here, the most of such augmentations have been mentioned just as universalization and liberalization of economy in India, establishment of Securities and Exchange Board of India, formation of new stock exchanges, inauguration of open pricing of public currency, incarnation of Foreign Organizational Investors, establishment of consultative panels on behalf of primary as well as secondary markets, observations of matters inside the stock market, penetration of private sector mutual fund, electronic connection or linkage of stock exchanges, simple transferability of stocks, diversifications of stocks, tiny marketable units of stocks and commencement of procurements. Here, the endeavoured tried to observe the share price movement towards the dividend pay-out over the year.

## Literature Review

**Linter (1956)** found in his study or analysis that both the dividend policy and the value of the firm have a positive relation. But the increased rate of dividend market reacts positively and vice versa all together incorporating its importance towards the managers or authorities also.

**Miller and Modigliani (1961)** observed or concentrated that practically

declaration of dividend has no importance inside the value of a firm. Yet the study revealed that dividend policy does not have any effect on the value of the firm as usual.

**Chottiner and Young (1971)** studied the effect of stock distribution throughout analyzing the immediate price reaction which is comparing the ex-date opening price with the theoretical price as well as with the prior day closing price.

**Black (1976)** admitted that dividend policy is one the most ambiguous policies in finance decision. The study attempts to simplify the dividend puzzle.

**Dhatt et al. (1996)** further explored the Korean market and found positive abnormal returns on stock dividend ex-day.

**Papaioannou et al. (2000)** analysed the impact of stock dividend distributions on market price and trading volume pertaining to the companies listed on Athens Stock Exchange.

**Cluskey et al. (2006)** observed in their study that dividend and value of the firm are correlated to each other and there is a positive relation between them. Thus, with the increase of the rate of dividend the value of the firm gets increased.

**Connelly et al. (2010)** found that dividend is treated as signalling device even to the outside shareholders where they are willing to forego their private benefits of control.

**Ahmad et al. (2015)** found that the dividend payment holds a negative influence on firm's earnings or incomes.

**Rizwan et al. (2016)** suggested throughout his study or analysis that there is no association between dividend policy and the return on equity at the same time.

**Tahir et al. (2016)** initiated a positive association or link between dividend policy and firm's performances all together.

**Shah and Mehta (2016)** illustrated a positive association between dividend policy and share price respectively.

**Thirunavukkarasu (2016)** ascertained a positive relation between dividend policy and share price gradually.

**Widyastuti (2016)** illustrated or explained a positive signal between the dividend policy and the firm's value all together.

**Chaabouni (2017)** contemplated that a positive dividend policy has always a favourable impact on the market as it gives the information about company to the market itself.

**Farrukh et al. (2017)** suggested that a consistent dividend payment carries a positive signal to the market and automatically the shareholder's value is maximised.

**Swarnalatha and Babu (2017)** manifested a positive association or connection between the dividend payment and share price together.

**Venkataramanaiah et al. (2017)** opined in their study or analysis that a positive relationship or affinity between the firm's economic performances and dividend

policy in which the leverage and liquidity are negatively related or concerned with the dividend policy also.

**Masry et al. (2017)** investigated that the dividend decision differs from company to company as such decision is taken after the careful consideration of a number of factors just as legal as well as financial matter.

**Baker and Kapoor (2019)** found throughout his study or analysis that the stable earnings incorporating past dividend pattern and even expected future earnings play an important or essential role in case of Indian Dividend Policy.

**Dabrowska et al. (2020)** inspected through their study that the cash flow, company growth, liquidity, profitability ratio etc. have a significant role in terms of providing dividend payments.

**Mustafa Al-Sharif (2020)** found throughout his study or thesis that the debt ratio, net profits and the size or volume of the firm have a significant role in Islamic Banks.

### Objectives of the Study

The primary objective of this study is to evaluate the dividend policy and its impact on the value of the shares over the year. The endeavour deals with various shares traded in Indian Stock markets such as the Bombay Stock Exchange (BSE-100, BSE-500), National Stock Exchange (NSE-100, NSE-500), Calcutta Stock Exchange (CSE), Metropolitan Stock Exchange, India International Exchange (India INX), NSE International Exchange

(NSE IFSC), National Commodity & Derivatives Exchange, Multi Commodity Exchange (MCX), Indian Commodity Exchange (ICEX), etc to get a well-diversified index that closely approximates the market portfolio. The main objectives are to:

investigate the share price movement with the dividend pay-outs over the year of various Indian firms or companies.

analyze the paying companies and non-paying company's share price.

### Share Price Movement over the Year

Here share price movement indicates share price appreciation or depreciation over time. To know the movement of Average share price 'the Average Share Price in percentage term' has been used which may also be comparable suitably over the year.

$$\text{Average Share Price } \left(\bar{x}\right) = \frac{\sum x_i}{n}$$

& Share Price in percentage term

$$= \frac{x_i}{x_1} \times 100$$

Where  $x_i(x_1, x_2, x_3, x_4, x_5, \dots)$  = Close Price of respective share in the respective years and 'n' is the number of the companies selected for analysis.

The table 1 contains the company selected for analysis where '2254' companies of various sectors such as Agriculture, Automobiles & Ancillaries, Capital Goods, Banking and Finance, IT, Media and Entertainment, Textile, FMCG and Consumer Durables, Logistics, Chemicals, etc. have been selected for analysis.

**Table 1: General Information About the Selected Companies**

Sl. No.	Name of the Sectors	Paying Companies		Non Paying Companies
		Sample-A	Sample-B	
1	Agriculture	13	81	8
2	Automobiles & Ancillaries	62	234	3
3	Capital Goods	29	98	7
4	Banking and Finance	84	169	18
5	Health Care and Hospitality	58	176	5
6	Construction, Infrastructure and Reality	40	227	5
7	IT	21	140	4
8	Media and Entertainment	7	66	3
9	Textile	17	136	9
10	FMCG and Consumer Durables	53	136	3
11	Logistics	11	31	2
12	Chemicals	56	189	2
13	Miscellaneous	133	489	13
<b>Total of the companies</b>		<b>584</b>	<b>2172</b>	<b>82</b>

**Selected Enlisted Companies**

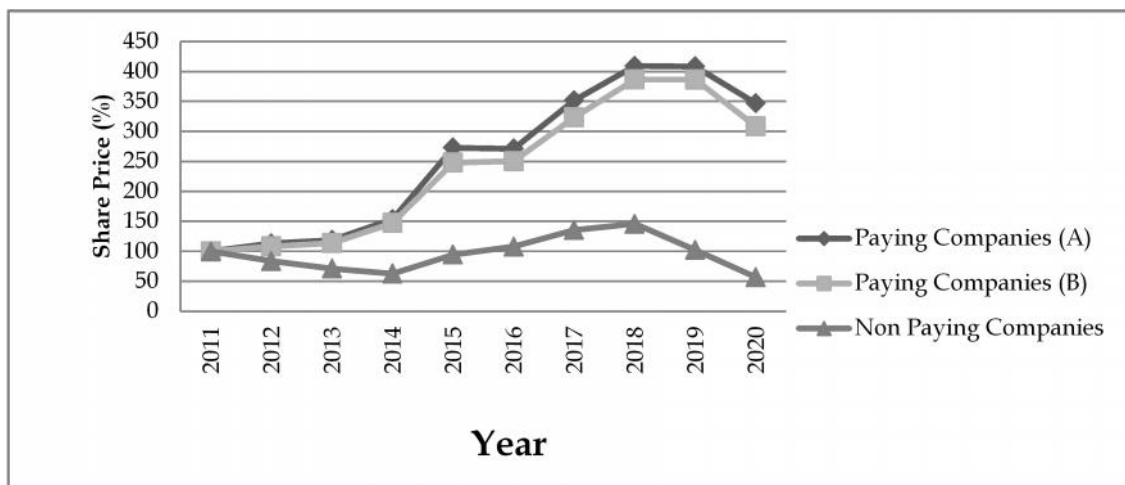
The sample has been drawn from the list of the firms incorporated with the leading stock exchanges of India such as the Bombay Stock Exchange (BSE-100, BSE-500), National Stock Exchange (NSE-100, NSE-500), Calcutta Stock Exchange (CSE), Metropolitan Stock Exchange, India International Exchange (India INX), NSE International Exchange (NSE IFSC), National Commodity & Derivatives Exchange, Multi Commodity Exchange (MCX), Indian Commodity Exchange (ICEX), etc to get a well-diversified index

that closely approximates the market portfolio. And these samples consist of diverse companies with different sectors as Agriculture, Automobiles & Ancillaries, Capital Goods, Banking and Finance, Healthcare and Hospitality, Construction, Infrastructure and Reality, IT, Media and Entertainment, Textile, FMCG and Consumer Durables, Logistics, Chemicals, etc. Realistically, the choices of the exchanges are based on the fact that they are the most liquid stock exchanges of the country. Simultaneously, the study intends to cover a period of ten

years (2011-2020) initially for 2254 companies, subsequently in fifteen years (2006-2020) for 666 companies and twenty years (2001-2020) for 666 companies, the period that roughly

considers the effects of more liberalization, more globalization, and make in India and stock market reforms happened as usual.

**Figure 1: Selected Enlisted Companies (Share Price Movement)**

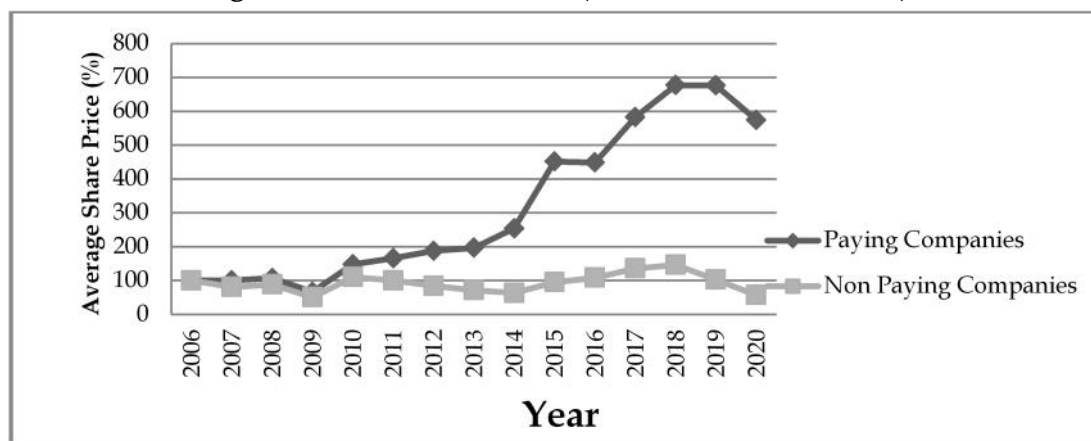


The Figure 1 above shows the movement of all selected companies where 584 Paying Companies (Sample-A), 2172 Paying Companies (Sample-B) and 82 Non-paying or irregular paying companies' share price movement over the last 15 years (2006-2020). From the above figure, it is clear that the average share price for both the samples (Sample-A & B) for paying companies is higher than that of Non-paying companies over 10 years which may indicate that the paying companies are more preferable by the investors. As both the samples (A & B) shows the similar result, Sample-A (584 Paying companies) and 82 Non-paying companies considered for remaining analysis.

#### **BSE, NSE and CSE Enlisted Companies**

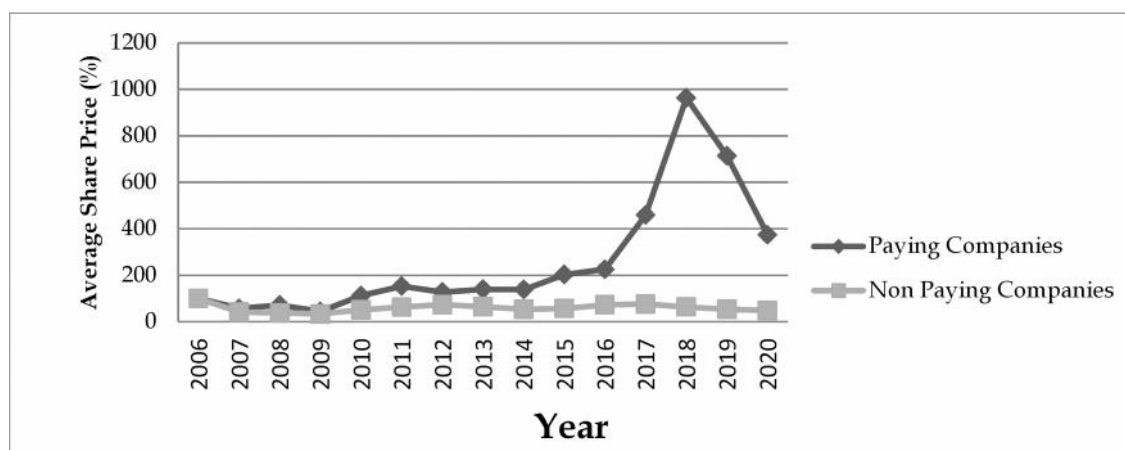
Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and Calcutta Stock Exchange are the most liquid stock exchanges in India.

Figure 2 shows the movement of 584 paying companies and 82 Non-paying or irregular paying company's share price movement over the last 15 years (2006-2020). The above graphical presentation reveals that the average share price of BSE, NSE and CSE for paying companies is higher than that of Non-paying companies over last 15 years which may indicate that the BSE, NSE & CSE enlisted paying companies are more preferable by the investors.

**Figure 2: BSE, NSE & CSE (Share Price Movement)****Agricultural Sectors**

Agri-based companies includes that branches of companies what are based on crop cultivation, such as the The cultivation of field crops, the growing

various fruits and vegetables, and even viticulture. It may also be included as the assortment of animal husbandry, growing of cattle, hogs, sheep, and poultry.

**Figure 3: Agriculture Sector (Share Price Movement)**

The Figure 3 above shows the average share price movement of Agricultural Sectors (13 paying companies and 8 Non-paying or irregular paying companies) over the last 15 years (2006-2020). From the above figure, it is clear that the average

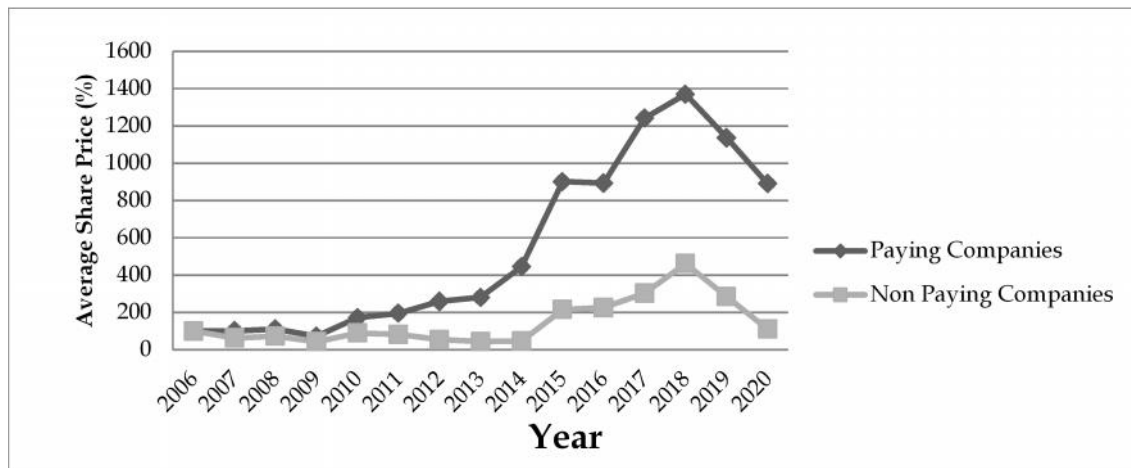
share price of Agri-based paying companies enlisted in BSE, NSE & CSE is higher than that of Non-paying companies over last 15 years which may indicate that the paying companies are more preferable by the investors.

### Automobile and Ancillaries Sectors

The automobiles and ancillary based companies are the vicinity of the

automotive industry. Such companies deal with manufacturing and selling of intermediate parts, equipment and chemicals among others.

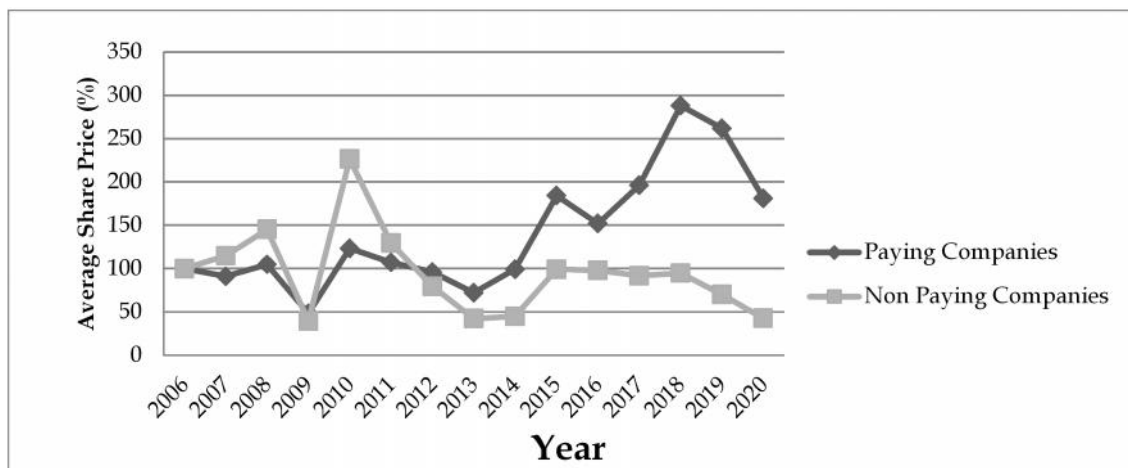
**Figure 4: Automobile and Ancillaries Sectors (Share Price Movement)**



The Figure 4 above shows the average share price movement of Automobile and Ancillaries Sectors (62 paying companies and 3 Non-paying or irregular paying companies) movement over the last 15 years (2006-2020). The above graphical presentation reveals that the average

share price of Automobile & Ancillary-based paying companies enlisted in BSE, NSE & CSE is higher than that of Non-paying companies over last 15 years which may indicate that the paying companies are more preferable by the investors.

**Figure 5: Capital Goods Sectors (Share Price Movement)**





### Capital Goods Sectors

The companies engaged in making Capital goods deal with man-made, durable items for businesses use as tools, buildings, vehicles, machinery, and equipment to produce goods and services.

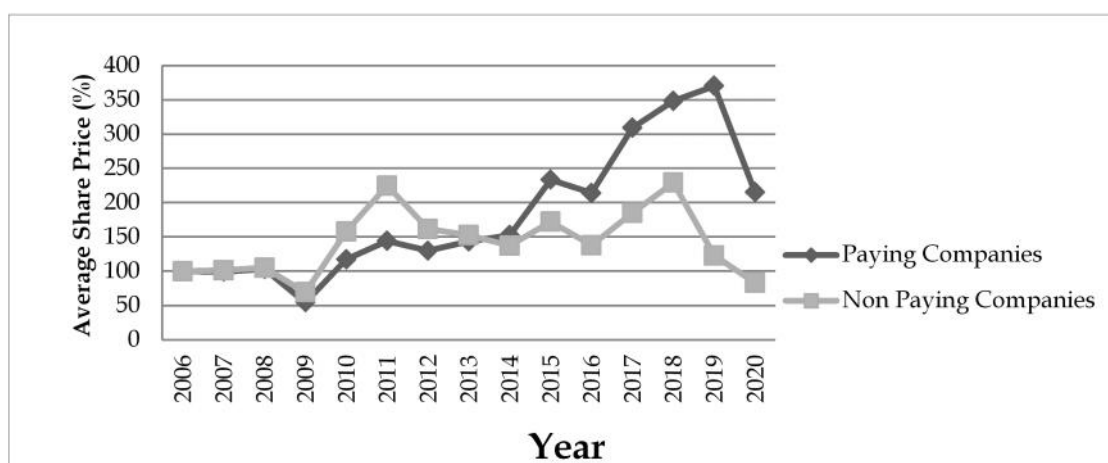
The Figure 5 above shows the share price movement of Capital Goods Sectors (29 paying companies and 7 Non-paying or irregular paying companies) movement over the last 15 years (2006-2020). From the above graph, it is clear that the average share price of Capital Goods-based paying companies enlisted in BSE,

NSE & CSE is higher than that of Non-paying companies for most of the years which may indicate that the paying companies are more preferable by the investors.

### Banking and Financial Sectors

The companies dealing with financial assets and investing those financial assets for making more wealth is simply known as banking companies. Providing of financial services both for commercial as well as retail customers are the financial service providing companies.

**Figure 6: Banking and Financial Sectors (Share Price Movement)**



The Figure 6 above shows the share price movement of Banking and Financial Sectors (84 paying companies and 18 Non-paying or irregular paying companies) movement over the last 15 years (2006-2020). The graphical presentation above shows that the average share price of banking and finance-based paying companies enlisted in BSE, NSE & CSE is higher than that of

Non-paying or irregular paying companies for most of the years over last 15 years which may indicate that the paying companies are more preferable by the investors.

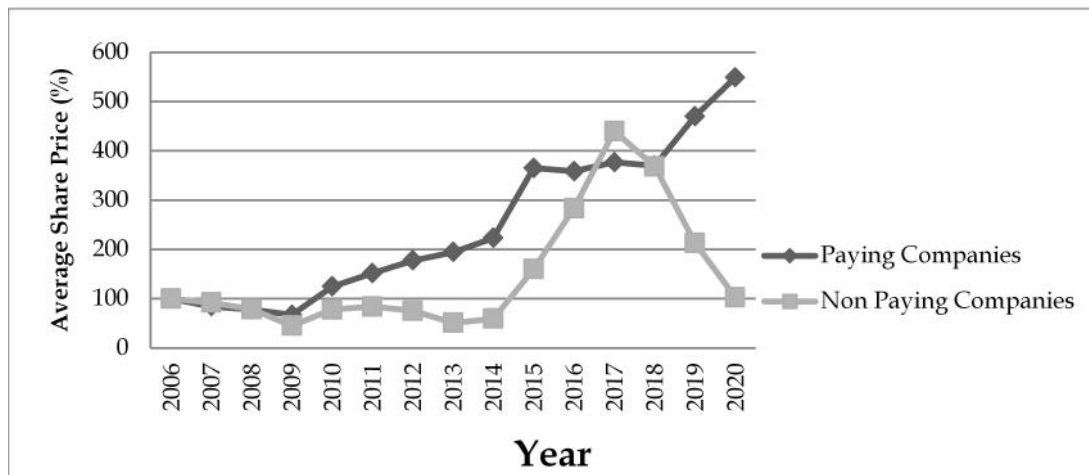
### Healthcare and Hospitality Sectors

The companies dealing with medical services such as manufacturing of medical equipment or drugs and even providing

medical insurance is simply known as healthcare sector companies. And

hospitality based companies is the key sector among the services sectors in India.

**Figure 7: Healthcare and Hospitality Sectors (Share Price Movement)**



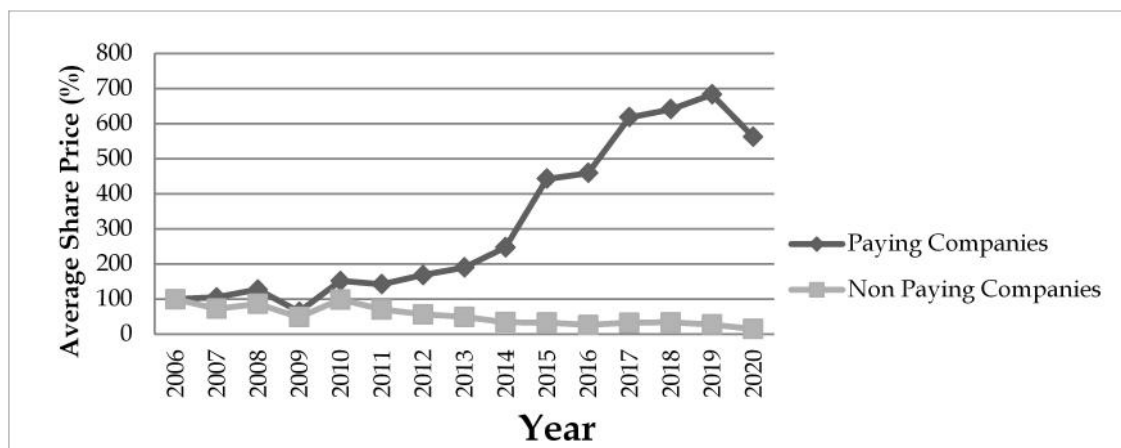
The Figure 7 above shows the average share price movement of Healthcare and Hospitality Sectors (58 paying companies and 5 Non-paying or irregular paying companies) movement over the last 15 years (2006-2020). From the above graph, it is clear that the average share price of Healthcare and Hospitality sectors-based paying companies enlisted in BSE, NSE

& CSE is higher than that of Non-paying companies for most of the years over last 15 years which may indicate that the paying companies are more preferable by the investors.

### Construction, Infrastructure and Reality Sectors

The companies engaged in construction of building or repairing any structures are

**Figure 8: Construction, Infrastructure and Reality Sectors (Share Price Movement)**



known as construction companies. It may also include even drilling and solid mineral exploration related activities too where as Infrastructure sector includes power, railway bridges, dams, roads, and urban infrastructure development. The real estate or realty sector companies engaged in making building by builders and Govt. projects for the use of residential or any commercial purposes.

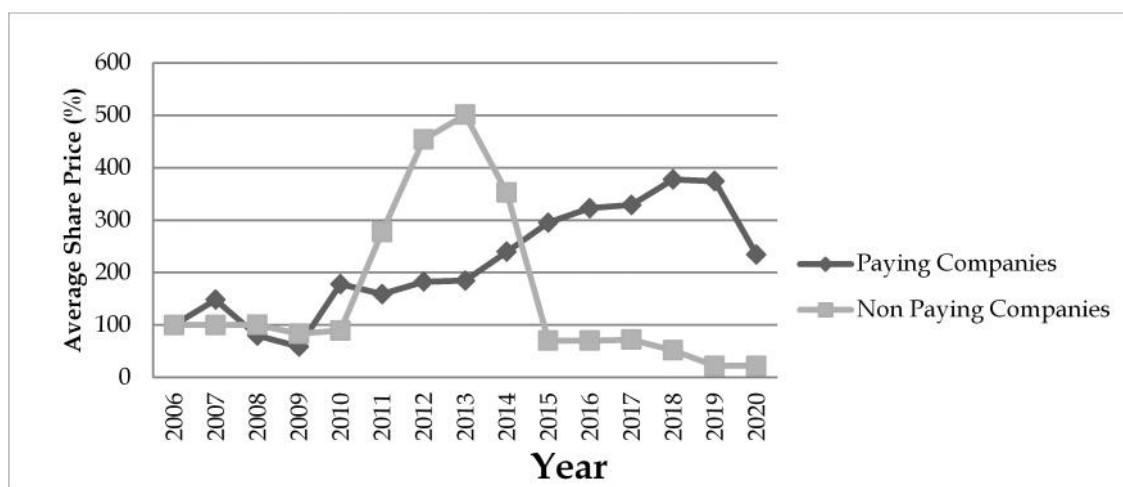
The Figure 8 above shows the average share price movement of Construction, Infrastructure and Realty Sectors (40 paying companies and 5 Non-paying or irregular paying companies) movement over the last 15 years (2006-2020). The

graphical presentation above clearly reveals that the average share price of Construction, Infrastructure and Realty sectors-based paying companies enlisted in BSE, NSE & CSE is higher than that of Non-paying companies over last 15 years which may indicate that the paying companies are more preferable by the investors.

### IT Sectors

The information technology (IT) sector companies engaged in production of software, hardware or semiconductor equipment, or companies that may also provide internet related services.

**Figure 9: IT Sectors (Share Price Movement)**



The Figure 9 above shows the average share price movement of IT Sector (21 paying companies and 4 Non-paying or irregular paying companies) movement over the last 15 years (2006-2020). From the above graph, it is clear that the average share price of IT-based paying companies enlisted in BSE, NSE & CSE is

higher than that of Non-paying companies for most of the years over last 15 years which may indicate that the paying companies are more preferable by the investors.

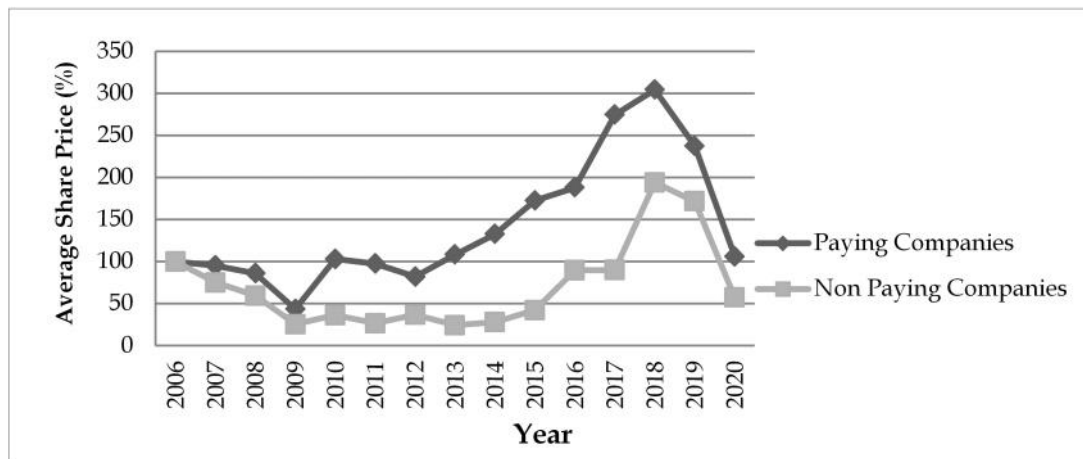
### Media and Entertainment Sectors

The companies engaged in making film

or film related activities such as casting movies, TV shows, radio shows, news, music, newspapers, magazines, etc are

known as media and entertainment industry.

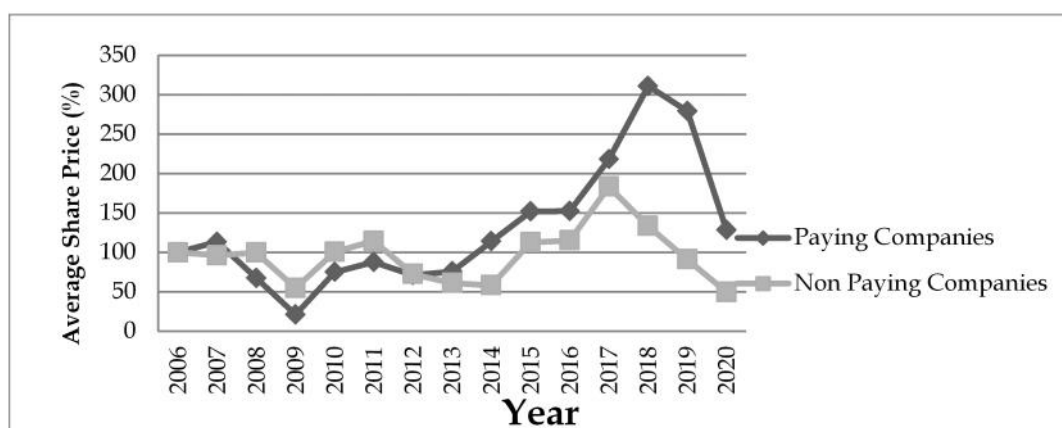
**Figure 10: Media and Entertainment Sectors (Share Price Movement)**



The Figure 10 above shows the average share price movement of Media and Entertainment Sectors (7 paying companies and 3 Non-paying or irregular paying company's share price movement over the last 15 years (2006-2020). The graphical presentation above shows that the

average share price of Media and Entertainment-based paying companies enlisted in BSE, NSE & CSE is higher than that of Non-paying companies over last 15 years which may indicate that the paying companies are more preferable by the investors.

**Figure 11: Textile Sectors (Share Price Movement)**



### Textile Sectors

The companies that are related to the clothing sectors engaged in designing of apparels or production and distribution of yarn, cloth and clothing are simply known as Textile Sectors.

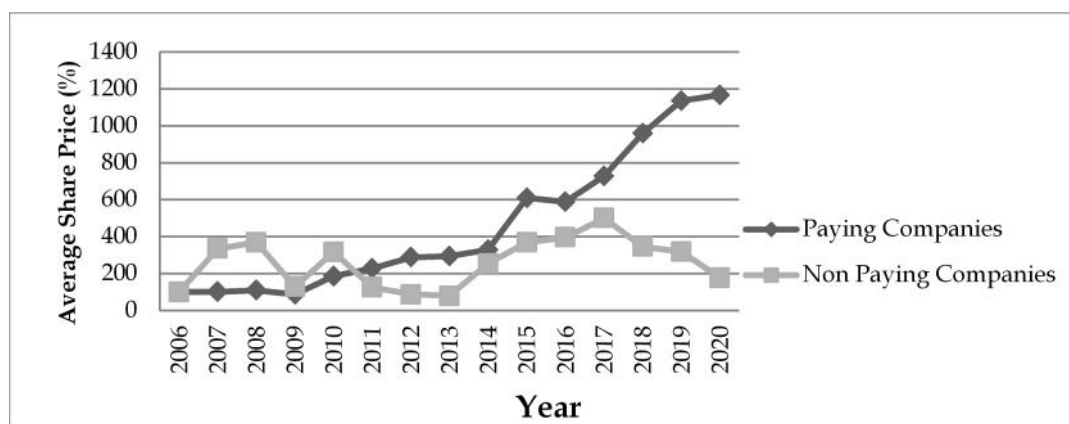
The Figure 11 above shows the average share price movement of Textile Sectors (17 paying companies and 9 Non-paying or irregular paying companies) movement over the last 15 years (2006-2020). From the above graph, it is clear that the average share price of Textile sectors-based paying companies enlisted in BSE, NSE & CSE is higher than that of Non-paying companies for most of the years over last 15 years which may

indicate that the paying companies are more preferable by the investors.

### FMCG and Consumer Durable Sectors

The companies engaged with Fast-moving consumer goods that are required to sell swiftly at relatively low cost. These goods may also be called short life or highly perishable consumer goods that may be in packaged as soft drinks, confections, meat, dairy products or any baked goods. And the companies engaged in such goods, appliances or any instruments for domestic usage such as televisions, refrigerators, air conditioners, washing machines or any kitchen appliances, etc are known as Consumer Durables industry.

**Figure 12: FMCG and Consumer Durable Sectors (Share Price Movement)**



The Figure 12 above shows the average share price movement of FMCG and Consumer Durables (53 paying companies and 3 Non-paying or irregular paying companies) movement over the last 15 years (2006-2020). The graphical presentation above clearly shows that the average share price of FMCG and

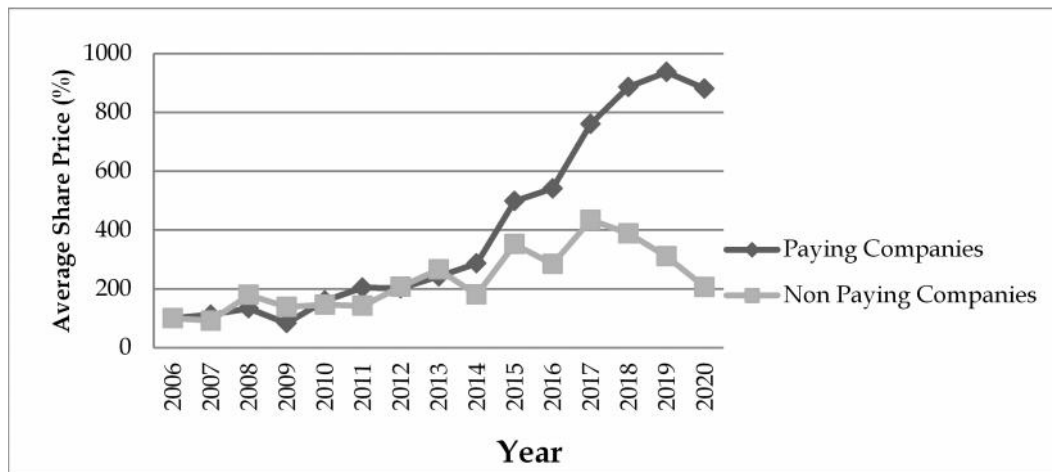
Consumer Durable sectors-based paying companies enlisted in BSE, NSE & CSE is higher than that of Non-paying companies for most of the years over last 15 years which may indicate that the paying companies are more preferable by the investors.

### Chemical Sectors

The companies engaged in producing industrial chemicals are simply known as chemical sector based companies where

many professionals including chemical engineers, chemists and lab technicians are involved.

**Figure 13: Chemical Sectors (Share Price Movement)**



The Figure 13 above shows the average share price movement of Chemical Sectors (56 paying companies and 2 Non-paying or irregular paying companies) movement over the last 15 years (2006-2020). From the above graph, it is clear that the average share price of Chemical sectors-based paying companies enlisted in BSE, NSE & CSE is higher than that of Non-paying companies for most of the years over last 15 years which may indicate that the paying companies are more preferable by the investors.

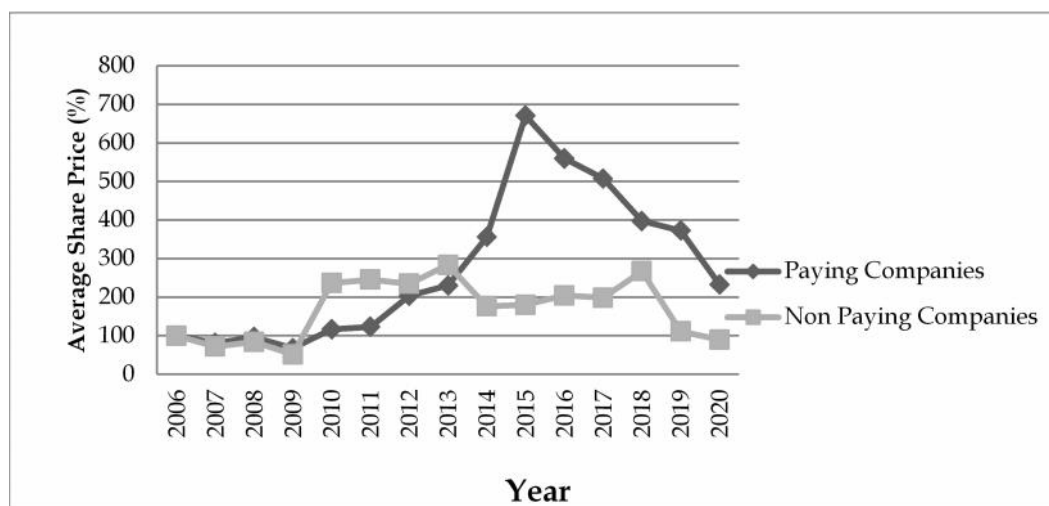
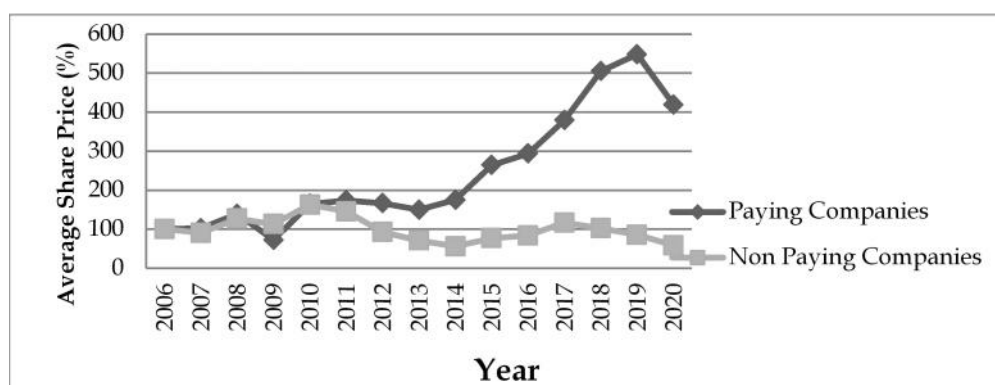
### Logistics Sectors

The companies that engaged in overall process of managing and how resources will be acquired, stored, and transported to their final destination are simply known as Logistics Sectors based companies.

The Figure 14 shows the average share price movement of Logistics Sectors (11 paying companies and 2 Non-paying or irregular paying companies) over the last 15 years (2006-2020). The graphical presentation above clearly shows that the average share price of Logistics sectors-based paying companies enlisted in BSE, NSE & CSE is higher than that of Non-paying companies for most of the years over last 15 years which may indicate that the paying companies are more preferable by the investors.

### Miscellaneous Sectors

The miscellaneous sectors include Alcohol, Aviation, Crude Oil, Diamond & Jewellery, Diversified, Education & Training, Electrics, Ferro Manganese, Non-Ferro Metals, Iron & Steel, Mining, Plastic Products, Power, Retailing, Telecommunications, etc.

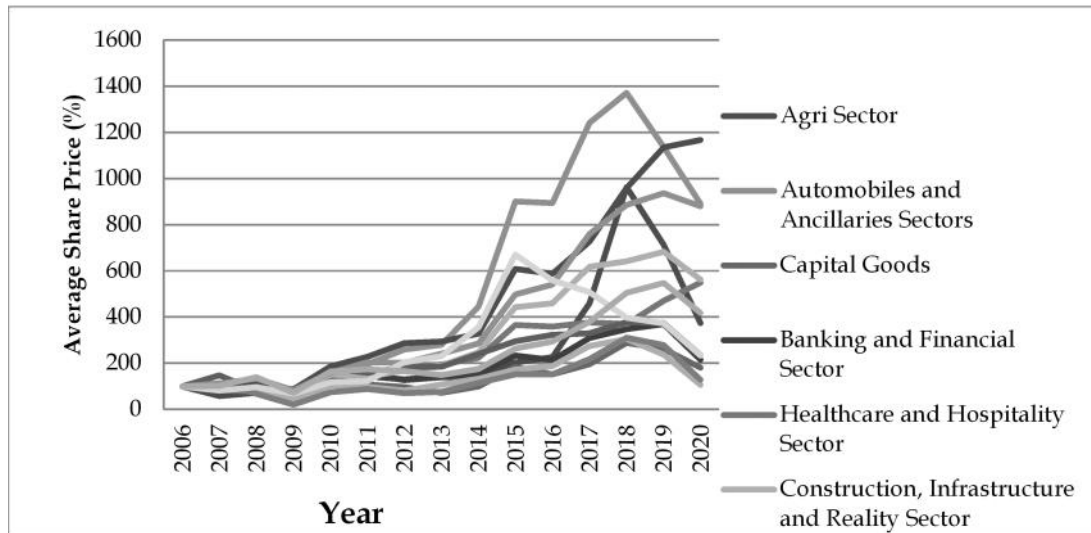
**Figure 14: Logistics Sectors (Share Price Movement)****Figure 15: Miscellaneous Sectors (Share Price Movement)**

The Figure 15 above shows the average share price movement of Miscellaneous Sectors (133 paying companies and 13 Non-paying or irregular paying companies) over the last 15 years (2006-2020). From the above graph, it is clear that the average share price of Miscellaneous sectors-based paying companies enlisted in BSE, NSE & CSE is higher than that of Non-paying

companies for most of the years over last 15 years which may indicate that the paying companies are more preferable by the investors.

#### **Paying Companies over the Sectors**

Paying stands for transferring money or goods, or by doing something to satisfy the claims. Here paying companies stands for those companies who pay dividend at a regular basis.

**Figure 16: Paying Companies (Share Price Movement)**

The Figure 16 above shows the share price movement of paying companies over last 15 years (2006-2020). Though the graphical presentation above shows that the average share price of automobile and ancillaries-based paying companies enlisted in BSE, NSE & CSE is higher than that of any other Paying companies for most of the years over last 15 years, the FCMG & Consumer Durables, Chemicals, Constructions, Infrastructure & Reality, Healthcare and Hospitality sectors based companies also may be treated as higher growth companies than that of Agri, Capital Goods, Banking and Finance, Media and Entertainment, Textile, Logistics, etc which may indicate the gravity of the Automobile and ancillaries, FCMG & Consumer Durables, Chemicals, Constructions, Infrastructure & Reality,

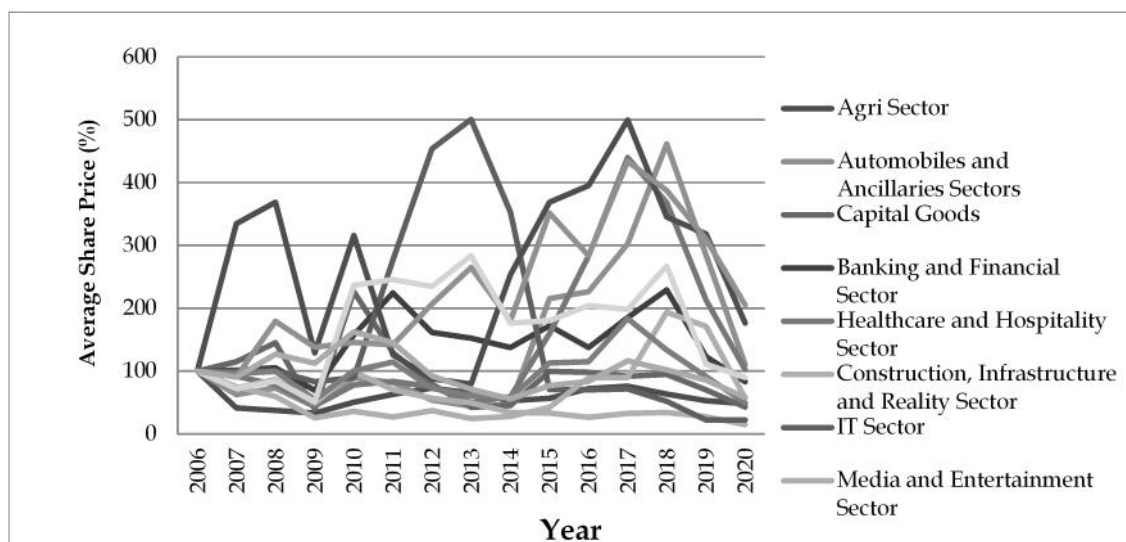
Healthcare and Hospitality sectors based companies.

#### Non-paying Companies

Non-paying company stands for those companies that do not pay dividend at a regular basis.

The Figure 17 shows the average share price movement of 82 Non-paying or irregular paying companies over the last 15 years (2006-2020). From the graphical presentation above, it is clear that the average share price of all the non-paying companies except Automobiles and Ancillaries, Healthcare and Hospitality, FCMG and Consumer Durables and Chemical Sectors enlisted in BSE, NSE & CSE depreciated over time over last 15 years which may indicate that the non paying companies are less preferable by the investors.



**Figure 17: Non-paying Companies (Share Price Movement)**

### Conclusion

The average share price for both the samples (Sample-A & B), for paying companies is higher than that of Non-paying companies over 10 years (2011-2020) which may indicate that the paying companies are more preferable by the investors. The average share price of Agri, Automobile & Ancillary, Capital Goods, banking and finance, Healthcare and Hospitality, Construction, Infrastructure and Reality, IT, Media and Entertainment, Textile sectors, FMCG and Consumer Durable sectors, Chemical sectors, Logistics sectors, etc sector based paying companies enlisted in BSE, NSE & CSE is higher than that of Non-paying companies for most of the years over last 15 years (2006-2020) which may indicate that the paying companies are more preferable by the investors that that of Non-paying or irregular paying companies traded in the Indian stock

exchanges. From the above discussions, it may be concluded that the relationship between Share Price and Dividend payout may exist and which is positive in nature. The study also reveals that the average Share price of paying companies is higher than that of Non-paying companies over the years. Indian companies play an important role in terms of dividend payment, so the corporate executives may take care of it before taking any dividend decision of Indian firms. In this way the study may be concluded as an information tool for the investors, analysts and even the corporate executives towards their dividend decisions, policy-matters and investment decisions as well.

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