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NEED/IMPORTANCE OF THE STUDY

STATEMENT OF THE PROBLEM

OBJECTIVES

HYPOTHESES

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

RECOMMENDATIONS/SUGGESTIONS

CONCLUSIONS

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EFFECT OF DIVIDEND ON SHARE'S VOLUME, SHARE'S TURNOVER AND SHARE'S TRADING WITH SPECIAL REFERENCE TO BANKING AND AUTO INDUSTRY: AN INDIAN PERSPECTIVE

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ABSTRACT

This study explores the impact of dividends on share's volume, share's turnover and share's trading in the context of Banking and Auto Industry in India. The main objective of our present study is to measure the effect of dividend decision on share's volume, share's turnover and share's trading and to visualize the relevant changes before and after declaring dividends are similar in both industries or not. In this study, we have used two types of industries. We have considered mainly two sectors, which are service sector i.e. Banking Industry and manufacturing sector i.e. Auto Industry. This empirical research is based on 20 companies, which have been equally selected from 2 different sectors. The share's volume, the share's turnover and the share's trading of selected 20 companies were collected as well as tabulated from www.capitaline.com and dividend declaring dates from www.bseindia.com, constituted the main sources of data for the present study. The secondary data have been analyzed in order to determine the impact of dividend decision on share's volume, share's turnover and share's trading with the help of significant statistical test in our study followed by findings and conclusion.

KEYWORDS

Dividend, share's volume, share's turnover, share's trading, service sector, manufacturing sector, relevant changes, India.

PRELUDE

It is presumed that dividends play an important role in attracting investments in shares. Dividends also act as barometers of financial soundness and solvency, managerial efficiency and overall growth of an organization. Investors' expectations are mostly affected by the management's policy regarding the declaration and disbursement of dividends. The dividend policy of firm determines what proportion of earnings is paid to shareholders in the form of dividends and what proportion is ploughed back in the firm for reinvestment purpose. Both growth and dividends are desirable, but there must be a proper tradeoff between the two variables. A higher dividend means less provision of funds for growth and expansion and higher retained earning means low dividends. Dividend payment should be preferred if it leads to maximization of shareholders' wealth. On the contrary, retention is the suitable alternative for the overall growth of companies. Dividend and value of firm should be taken as the overall consideration for affecting an optimal dividend policy. However, there are certain schools of thoughts who give conflicting opinions to this aspect. According to the dividend discount model of Gordon (1959), it is feasible to derive that the dividend payment augmentation should be accompanied by the value increase in a firm. Miller and Modigliani (1961), however, point out that the value of a firm is not influenced by current and future dividend decisions, which was well recognized as the dividend irrelevance theory.

REVIEW OF EXISTING LITERATURE

In the book "Security Analysis: Principles and Techniques" (1951), by Graham and Dodd, it is stated that, the stock market places considerably more weight on dividends than on retained earnings.

John F. Muth, "Rational Expectations and the Theory of Price Movements" 1961. In a world of rational expectations, unexpected dividend announcements would transmit messages about changes in earnings potential, which were not incorporated in the market price earlier. The re-appraisal that occurs as a result of these signals leads to price movements, which took like responses to the dividends themselves, though they are actually caused by an underlying revision of the estimate of earnings potential.

M. H. Miller and F. Modigliani, "Dividend Policy, Growth and the Valuation of Shares," Journal of Business, vol. 34, October 1961. Miller and Modigliani have advanced the view that the value of firm depends solely on its earnings power and is not influenced by the manner in which its earnings are split between dividends and retained earnings. The view is referred to as the 'dividend irrelevance theorem'.

Myron J. Gordon, "The Investment, Financing and Valuation of the Corporation, Homewood, Ill, Richard Irwin, 1962. Gordon leads to conclusions, which are similar to that of the Walter's. Moreover, Gordon's model contends that dividend policy of the firm is relevant and the investors put a positive premium on current incomes/dividends. He argues that dividend policy affects the value of shares even in a situation in which the return on investment of a firm is equal to the required rate ($r = k_e$).

James Walter, "Dividend Policy: It's Influence on the Value of the Firm," Journal of Finance, May 1963. According to Walter, dividend payout ratio do affect the share prices - (1) when the rate of return on investments exceeds the cost of capital, the price per share increases as the dividend payout ratio decreases, (2) when the rate of return on investment is equal to the cost of capital, the price per share does not changes in dividend payout ratio, (3) when the rate of return on investments is less than the cost of capital, the price per share increases as the dividend payout ratio increases.

Dr. Debasish Sur, in a case study "Dividend payout trends in the postliberalization era: A Case Study of Colgate Palmolive (I) Ltd." Management Accountant, March 2005, made a deliberate attempt to assess the dividend policy of the company with particular reference to its vital measures – dividend per share and dividend payout ratio and three factors influencing dividend policy earning per share, capital employed and quick ratio.

OBJECTIVES OF OUR STUDY

The objectives of our study are stated as follows:-

1. To ascertain the impact of changes of share volume after declaring dividends in both the sectors.
2. To estimate the impact of changes of share turnover after declaring dividends in both the sectors.
3. To predict the impact of changes of share trading after declaring dividends in both the sectors.

METHODOLOGY

At first, we have selected two industries i.e. Banking Industry and Auto Industry. The first one represents the service sector and the other one represents the manufacturing sector which are operating in India. After that we have selected 10 companies randomly with the help of random number table from each Industry. The share's volume, the share's turnover and the share's trading of selected 20 companies were collected as well as tabulated from www.capitaline.com and dividend declaring dates from www.bseindia.com, constituted the main sources of data for the present study. The secondary data have been analyzed in order to determine the impact of dividend decision on share's volume, share's turnover and share's trading with the help of significant statistical test in our study followed by findings and conclusion.

HYPOTHESIS OF THE STUDY

We have formulated the following hypothesis in order to achieve the above mentioned objectives of our present study.

H0: There is no significant difference between the Share's Volume of selected companies one month before and after declaring dividend.

H1: There is significant difference between the Share's Volume of selected companies one month before and after declaring dividend.

H0: There is no significant difference between the Share's Turnover Prices of selected companies one month before and after declaring dividend.

H1: There is significant difference between the Share's Turnover of selected companies one month before and after declaring dividend.

H0: There is no significant difference between the Share's Trading of selected companies one month before and after declaring dividend.

H1: There is significant difference between the Share's Trading of selected companies one month before and after declaring dividend.

ANALYSIS, FINDINGS AND INTERPRETATION

We have considered three variables which are Share's Volume, Share's Turnover and Share's Trading for the purpose of analysis. As we are interested to know the before and after effect of Share's Volume, Share's Turnover and Share's Trading in the context of declaration of dividend, so we have considered paired "t-test" in our study. The test statistic is as follows:

$$t = \frac{\bar{D} - 0}{(S.D.)/\sqrt{n}}$$

Where,

\bar{D} = Mean of Difference

S. D. = Standard Deviation of differences

n = Number of matched pairs

ANALYSIS OF SHARE'S VOLUME BEFORE AND AFTER DECLARING DIVIDEND

We have calculated the monthly share's Volume before and after declaring dividends and applied t-test and the results are as under:

TABLE NO. -1.1: EVALUATION OF SHARE'S VOLUME BEFORE AND AFTER DECLARING DIVIDEND

AUTO INDUSTRY - VOLUME

Company Name	Before	After	D	D ²
Tata Motors Ltd	1136323	16350279	-15213956	231,464,457,169,936
Bajaj Auto Ltd	21546	640920	-619374	383,624,151,876
Maruti Suzuki Ltd.	97364	2128334	-2030970	4,124,839,140,900
Ashok Leyland	748300	6179208	-5430908	29,494,761,704,464
Hero Motocorp	16980	1019242	-1002262	1,004,529,116,644
Eicher Motors Ltd.	485	29069	-28584	817,045,056
Mahindra & Mahindra Ltd	150184	1806126	-1655942	2,742,143,907,364
VST Till Tract	1790	34798	-33008	1,089,528,064
TVS Motors Ltd	93178	15105185	-15012007	225,360,354,168,049
Hindusthan	86931	2129215	-2042284	4,170,923,936,656
Σ D			-43069295	498747539869009
Σ D/n = \bar{D}			-4306929.5	

Source: www.capitaline.com

FINDINGS

We have got the following result by applying t-test.

\bar{D}	n	S.D.	t _c	t _T
-4306929.5	10	5899633.912	-2.31	±2.262

INTERPRETATION

Since the value of 't' in the table at 5% level of significance with n-1 = 9 degree of freedom, is less than the calculated value in case of share's volume of the selected auto companies declaring dividends, hence the H1 is significant and accepted. From the above findings, it is clear that dividends affect the share's volume, i.e. there is significant change in the volume of share after declaring dividend in Auto Industry.

TABLE NO. - 1.2: EVALUATION OF SHARE'S VOLUME BEFORE AND AFTER DECLARING DIVIDEND

BANKING INDUSTRY - VOLUME

Company Name	Before	After	D	D ²
State Bank of India	922340	6149833	-5227493	27,326,683,065,049
Canara Bank	72801	1719382	-1646581	2,711,228,989,561
Punjab National Bank	150798	1551351	-1400553	1,961,548,705,809
ICICI Bank	436667	6590399	-6153732	37,868,417,527,824
Bank of Baroda	172733	2336681	-2163948	4,682,670,946,704
karur Vysya Bank	8343	437159	-428816	183,883,161,856
Corporation Bank	11959	187811	-175852	30,923,925,904
State Bank of Mysore	1809	18689	-16880	284,934,400
Jammu Kashmir Bank	7186	120477	-113291	12,834,850,681
S B T	2264	26659	-24395	595,116,025
Σ D			-17351541	74779071223813
Σ D/n = \bar{D}			-1735154.1	

Source: www.capitaline.com

FINDINGS

We have got the following result by applying t-test.

\bar{D}	N	S.D.	t_c	t_T
-1735154.1	10	2227890.72	-6.11	± 2.262

INTERPRETATION

Since the value of 't' in the table at 5% level of significance with n-1 = 9 degree of freedom, is less than the calculated value in case of share's volume of the selected banking companies declaring dividends, hence the H1 is significant and accepted. From the above findings, it is clear that dividends affect the share's volume, i.e. there is significant change in the volume of share after declaring dividend in Banking Industry.

ANALYSIS OF SHARE'S TURNOVER BEFORE AND AFTER DECLARING DIVIDEND

We have calculated the monthly share's turnover before and after declaring dividends and applied t-test and the results are as under:

TABLE NO. – 2.1: EVALUATION OF SHARE'S TURNOVER BEFORE AND AFTER DECLARING DIVIDEND**AUTO INDUSTRY - TURNOVER**

Company Name	Before	After	D	D^2
Tata Motors Ltd	325755.30	4435384.32	-4109629	16,889,050,682,026
Bajaj Auto Ltd	42542.86	1124686.59	-1082144	1,171,035,052,378
Maruti Suzuki Ltd	133656.66	3233660.42	-3100004	9,610,023,312,014
Ashok Leyland	16995.67	115360.80	-98365.13	9,675,698,800
Hero Moto corp.	28435.00	1548576.64	-1520142	2,310,830,605,662
Eicher Motors Ltd.	1344.65	80631.81	-79287.16	6,286,453,741
Mahindra & Mahindra Ltd	132640.15	1575519.74	-1442880	2,081,901,511,239
VST Till Tract	626.62	12085.47	-11458.85	131,305,243
TVS Motors Ltd	3630.10	563137.98	-559507.9	313,049,067,782
Hindusthan	793.70	19190.17	-18396.47	338,430,108
ΣD			-12021813	32392322118994
$\Sigma D/n = \bar{D}$			-1202181.3	

Source: www.capitaline.com

FINDINGS

We have got the following result by applying t-test.

\bar{D}	N	S.D.	t_c	t_T
-1202181.3	10	1411851.556	-2.69	± 2.262

INTERPRETATION

Since the value of 't' in the table at 5% level of significance with n-1 = 9 degree of freedom, is less than the calculated value in case of share's turnover of the selected auto companies declaring dividends, hence the H1 is significant and accepted. From the above findings, it is clear that dividends affect the share's turnover, i.e. there is significant change in the turnover of share after declaring dividend in Auto Industry.

TABLE NO. – 2.2: EVALUATION OF SHARE'S TURNOVER BEFORE AND AFTER DECLARING DIVIDEND**BANKING INDUSTRY - TURNOVER**

Company Name	Before	After	D	D^2
State Bank of India	1977147.52	13256394.75	-11279247	127,221,418,075,463
Canara Bank	30980.32	701454.98	-670474.7	449,536,269,702
Punjab National Bank	121833.98	1145766.14	-1023932	1,048,437,068,282
ICICI Bank	460032.54	7147973.63	-6687941	44,728,556,023,310
Bank of Baroda	123705.84	1575434.50	-1451729	2,107,516,102,265
karur Vysya Bank	3965.11	199516.53	-195551.4	38,240,357,864
Corporation Bank	4822.57	71841.95	-67019.38	4,491,597,296
State Bank of Mysore	1056.61	10714.74	-9658.13	93,279,475
Jammu Kashmir Bank	9164.81	147021.54	-137856.7	19,004,478,006
S B T	1233.04	14371.96	-13138.92	172,631,219
ΣD			-21536548	175617465882883
$\Sigma D/n = \bar{D}$			-2153654.8	

Source: www.capitaline.com

FINDINGS

We have got the following result by applying t-test.

\bar{D}	n	S.D.	t_c	t_T
-2153654.8	10	3789388.34	-1.80	± 2.262

INTERPRETATION

Since the value of 't' in the table at 5% level of significance with n-1 = 9 degree of freedom, is more than the calculated value in case of share's turnover of the selected banking companies declaring dividends, hence the H0 is significant and accepted. From the above findings, it is clear that dividends do not affect the share's turnover, i.e. there is no significant change in the turnover of share after declaring dividend in Banking Industry.

ANALYSIS OF SHARE'S TRADING BEFORE & AFTER DECLARING DIVIDEND

We have calculated the monthly share's trading before and after declaring dividends and applied t-test and the results are as under:

TABLE NO. – 3.1: EVALUATION OF SHARE'S TRADING BEFORE AND AFTER DECLARING DIVIDEND

AUTO INDUSTRY – No. of TRADE

Company Name	Before	After	D	D ²
Tata Motors Ltd	13830	202307	-188477	35,523,579,529
Bajaj Auto Ltd	1211	39459	-38248	1,462,909,504
Maruti Suzuki Ltd.	4007	103632	-99625	9,925,140,625
Ashok Leyland	1761	15124	-13363	178,569,769
Hero Motocorp	1048	48490	-47442	2,250,743,364
Eicher Motors Ltd.	193	6478	-6285	39,501,225
Mahindra & Mahindra Ltd	4917	53504	-48587	2,360,696,569
VST Till Tract	123	1358	-1235	1,525,225
TVS Motors Ltd	604	74191	-73587	5,415,046,569
Hindusthan	228	3344	-3116	9,709,456
Σ D			-519965	57167421835
Σ D/n = \bar{D}			-51996.5	

Source: www.capitaline.com

FINDINGS

We have got the following result by applying t-test.

\bar{D}	n	S.D.	t_c	t_r
-51996.5	10	57861.00	-2.84	±2.262

INTERPRETATION

Since the value of 't' in the table at 5% level of significance with n-1 = 9 degree of freedom, is less than the calculated value in case of share's trading of the selected auto companies declaring dividends, hence the H1 is significant and accepted. From the above findings, it is clear that dividends affect the share's trading, i.e. there is significant change in the trade of share after declaring dividend in Auto Industry.

TABLE NO. – 3.2: EVALUATION OF SHARE'S TRADING BEFORE AND AFTER DECLARING DIVIDEND

BANKING INDUSTRY – No. of TRADE

Company Name	Before High	After High	D	D ²
State Bank of India	48159	335481	-287322	82,553,931,684
Canara Bank	1777	50069	-48292	2,332,117,264
Punjab National Bank	5860	57118	-51258	2,627,382,564
ICICI Bank	11241	213405	-202164	40,870,282,896
Bank of Baroda	5003	59064	-54061	2,922,591,721
karur Vysya Bank	445	5569	-5124	26,255,376
Corporation Bank	734	7542	-6808	46,348,864
State Bank of Mysore	192	1925	-1733	3,003,289
Jammu Kashmir Bank	696	14400	-13704	187,799,616
S B T	421	2794	-2373	5,631,129
Σ D			-672839	131575344403
Σ D/n = \bar{D}			-67283.9	

Source: www.capitaline.com

FINDINGS

We have got the following result by applying t-test.

\bar{D}	N	S.D.	t_c	t_r
-67283.9	10	97925.21	-2.17	±2.262

INTERPRETATION

Since the value of 't' in the table at 5% level of significance and with degree of freedom n-1 = 9, is more than the calculated value in case of share's trading of the selected banks declaring dividends, hence the H0 is significant and accepted. From the above calculations, it is clear that the dividends do not affect the share's trading, i.e. there is no significant change in the trading of share after declaring dividend in Banking Sector.

CONCLUSION

From the analysis and findings of our study it may be concluded that dividends affect the share's volume, i.e. there is significant change in the volume of share after declaring dividend in Auto Industry as well as Banking Industry. It may be further concluded that dividends affect the share's turnover, i.e. there is significant change in the turnover of share after declaring dividend in Auto Industry but we have got the contradictory result in the case of Banking Industry i.e. there is no significant change in the turnover of share after declaring dividend in Banking Industry. Lastly, it may be stated that that dividends affect the share's trading, i.e. there is significant change in the trade of share after declaring dividend in Auto Industry but there is no significant change in the trading of share after declaring dividend in Banking Sector.

Finally, we can say that share's volume, turnover, and trade of share are always affected by the dividend in case of Auto Industry but only dividend affects the share's volume in case of Banking Industry.

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