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RELATIONSHIP BETWEEN DIVIDEND POLICY AND SHARE PRICE

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ABSTRACT

The share price from eight most popular companies; HDFC, Colgate Palmolive (India) Ltd, Asian Paints, ITC, Pidiliteindustries, Dabur India limited, Procter & Gamble Hygiene & Healthcare Ltd. and page industries are the focus of this study by taking the share price. The dividend policy is most important issue in every organization. Dividend policy is adopted by the organizations to check growth. This is the most difficult task but also a highly complex issue that how much part of net profit should retain in business for profitable opportunities or how much earnings to be distributed as dividend. The present research paper deals with effect of dividend policy on price of share (by using T test). A thoroughly review of different studies in this field was done and data were collected through secondary source (internet). The paper concludes that dividend policy does not affect the price of the share.

KEYWORDS

Dividend, Dividend policy, National stock exchange, Share price.

INTRODUCTION

Dividend policy is related to financial policies regarding paying cash dividend in the present or paying an extra dividend in future. the dividend policy divide the net profit after tax in two parts, first what amount of earning to be distributed as dividend secondly how much to be retain in the business for future profitable opportunities., the first part of decision is determined mainly on the basis of the company's excess cash in hand and also influenced by the company's long-term earning power. When any organization has extra cash and there is no need of cash in firm , then management pay out of some or all of those extra profit in the form of cash dividends or to repurchase the organization stock through a share buyback scheme.

Dividend policy is difficult task and highly complex issue for every organization there is no dividend policy which is full proof for all the organization. No answer has yet found after several decades of investigation and the entire researcher can often disagree even about the same empirical evidence. The purpose of this paper is to provide the reader proper understanding of dividend and dividend policy by reviewing the important theories. The present research paper also present the main empirical studies on corporate dividend policy and their effect on the price of share in short span of time. However due to extensive range of the debate dividend policy decision which leads a wide amount of literature that is grow every day, a full review of all debates is not possible. The paper reaches at a conclusion that famous lines of Fisher Black about dividend policy " the harder we look at the dividends picture , the more it seems like a puzzle , with pieces that just do not fit together" dividend policy divide the net profit in two parts earning between payment to stockholders and reinvestment in the firm. Management task is to divide the earning to dividends or retain earnings. The retain earnings are one of the most important source of finance for financing profitable opportunities of the firm. Profitable opportunities make it eventually possibly to get more dividends. The purpose of this study is to describe the discussion on dividends and dividend theories. The important part of that discussion is related to the evolution of financial research because all the time all researcher want to solve the dividend confusions or puzzle by using new theories the present research paper is interested in the following questions (1) why do firm pay dividend? (2) How do the set their dividend policy? (3) Does dividend policy affect share value?

LITERATURE REVIEW

Dividend policy is very important question raise by scholars' every time that which dividend policy is best for organization since first joint stock company comes into existence.

Dividend policy gain attraction in 1956 by the work of linter and linter many questions that all are still important "what choice made by management do affect the shape, size and timing of dividend?" After given the important contribution by linter Walt6er in 1956 he consider dividend policy decision is relevant for the value of firm in other words this theories argue that the choice of dividend policy affect the value of firm and another relevance theories given by Gordon he said that dividend policy of any organization is relevant to the value of firm. The important theory given by Modigliani and miller in 1961 this theory propounded that dividend policy decision is irrelevance for the value of firm because he believes that dividend policy of any organization is a passive decision which is not related to the value of firm. Dividend policy is a residual decision which depends on availability of profitable opportunity in future to the firm. If the firm has sufficient investment opportunity in this case firm will not pay dividends and retain the earning to finance the profitable investment opportunities. In other situation if firm do not have investment opportunities, dividends will be declared to the shareholders. "Impact of initiating dividend payment on shareholders wealth which supports that dividend renders unique and valuable information to shareholders this is given by Asquith and Mullins in 1983. Defile given his theory in 2000 he stress on empirical study on Nigerian firms supporting irrelevance models. Khan, Amir and Quyyum did his research in 2011. Their study focus on the relationship between dividend policy and stock price in Pakistan supporting significance impact of dividend policy on shareholders wealth however, in Indian context related studies are very limited. The important contribution is given by these researchers Empirical study conducted by Azhagaiah and Sabaripriya in 2008 on chemical companies listed in BSE to measure the impact of dividend policy on investors' wealth through multiple regression method. They found in his research that wealth of the shareholders was influenced by growth in sales, fixed and working capital investment decision, in profit margin, capital structure decision and cost of capital .they also notice that there was a strong impact of dividend policy decision on the shareholder wealth in organic chemical companies but not inorganic chemical companies. Das and Samantha given his study in 2012 his article title was " Dividend policy and its effect on shareholders wealth" his study focus on Indian banking sector in liberalized era"they found in his research that the public sector banks in India dividend effect the shareholders wealth.

OBJECTIVE OF THE STUDY

The objective of the present research papers is to find out whether dividend policy effects the value of firm or not.

HYPOTHESIS

At the 5%and 1% level of significance check whether the dividend effect the price of share or other factor effect the value of share for this we took price of share

RESULT AND DISCUSSION

Announcement Date, Effective Date, Dividend Type (Interim, Final, Special), and percentage of dividend given information of Asian paints limited.

TABLE 1: DIVIDENDS DECLARED

Announcement date	Effective Date	Dividend Type	Dividends(%)
28/08/2014	22/09/2014	Interim	180%
14/05/2014	16/06/2014	Final	420%
30/09/2013	24/10/2013	Interim	110%
09/05/2013	06/06/2013	Final	365%
08/05/2012	07/06/2012	Final	305%
10/05/2011	09/06/2011	Final	235%

Announcement Date, Effective Date, Dividend Type (Interim, Final, Special), and percentage of dividend given information of ITC.

TABLE 2: DIVIDENDS DECLARED

Announcement date	Effective Date	Dividend Type	Dividends (%)
23/05/2014	03/06/2014	Final	600%
17/05/2013	31/05/2013	Final	525%
25/05/2012	11/06/2012	Final	450%
20/05/2011	10/06/2011	Final	445%
21/05/2010	09/06/2010	Final	1000%
22/05/2009	13/07/2009	Final	370%

Announcement Date, Effective Date, Dividend Type (Interim, Final, Special), and percentage of dividend given information of HDFC Bank Ltd.

TABLE 3: DIVIDENDS DECLARED

Announcement date	Effective Date	Dividend Type	Dividends (%)
22/04/2014	05/06/2014	Final	342.5%
18/04/2012	28/06/2012	Final	165%
18/04/2011	02/06/2011	Final	165%
23/04/2009	22/06/2009	Final	100%

Announcement Date, Effective Date, Dividend Type (Interim, Final, Special), and percentage of dividend given information of Page Industries

TABLE 4: DIVIDENDS DECLARED

Announcement date	Effective Date	Dividend Type	Dividends(%)
21/04/2014	17/11/2014	Interim	180%
30/05/2014	05/08/2014	Final	160%
29/05/2014	04/06/2014	Interim	160%
23/01/2014	17/02/2014	Interim	150%
25/10/2013	21/11/2013	Interim	150%
31/05/2013	30/07/2013	Final	140%

Announcement Date, Effective Date, Dividend Type (Interim, Final, Special), and percentage of dividend given information of pidilite industries limited.

TABLE 5: DIVIDENDS DECLARED

Announcement date	Effective Date	Dividend Type	Dividends (%)
28/05/2014	09/09/2014	Final	270%
28/05/2013	05/07/2013	Final	260%
24/05/2012	06/07/2012	Final	190%
19/05/2011	08/07/2011	Final	175%
20/05/2010	26/07/2010	Final	150%
21/05/2009	17/07/2009	Final	175%

Announcement Date, Effective Date, Dividend Type (Interim, Final, Special), and percentage of dividend given information of Procter & Gamble Hygiene & Healthcare Ltd.

TABLE 6: DIVIDENDS DECLARED

Announcement date	Effective Date	Dividend Type	Dividends (%)
13/08/2014	08/09/2014	Final	275%
14/08/2013	21/11/2013	Final	250%
24/08/2012	20/11/2012	Final	225%
25/08/2011	04/11/2011	Final	225%
19/08/2010	23/09/2010	Final	225%
28/08/2009	29/09/2009	Final	225%

Announcement Date, Effective Date, Dividend Type (Interim, Final, Special), and percentage of dividend given information of Colgate Palmolive Ltd.

TABLE 7: DIVIDENDS DECLARED

Announcement date	Effective Date	Dividend Type	Dividends(%)
19/03/2014	02/04/2014	Interim	900%
11/11/2013	09/12/2013	Interim	900%
24/09/2013	06/11/2013	Interim	900%
01/03/2013	04/04/2013	Interim	900%
31/08/2012	01/10/2012	Interim	1300%
08/11/2011	20/12/2011	Interim	900%
19/07/2010	17/08/2010	Interim	1000%

TABLE 8: DIVIDENDS DECLARED

Announcement date	Effective Date	Dividend Type	Dividends (%)
08/09/2014	19/09/2014	Interim	125%
29/04/2014	27/06/2014	Final	100%
14/10/2013	05/11/2013	Interim	75%
30/04/2013	21/06/2013	Final	85%
18/06/2010	03/08/2010	Final	125%
29/04/2009	29/06/2009	Final	100%

Price of the share just before and after one day of dividend declared of Asian paints.

TABLE 9

Announcement date	Effective date	Price of the share the share one day before of announcement date		Price of the share one day after of announcement date	
		High	Low	High	Low
28/08/2014	22/09/2014	619	606	631	620
14/05/2014	16/06/2014	551	534	563	523
30/09/2013	24/10/2013	486	468	470	456
09/05/2013	06/06/2013	4939	4841	4667	4604
08/05/2012	07/06/2012	3717	3545	3744	3631
10/05/2011	09/06/2011	2788	2717	2725	2637

Price of the share just before and after one day of dividend declared of ITC.

TABLE 10

Announcement date	Effective date	Price of the share the share one day before of announcement date		Price of the share one day after of announcement date	
		High	Low	High	Low
23/05/2014	03/06/2014	347	340	349	340
17/05/2013	31/05/2013	343	332	341	333
25/05/2012	11/06/2012	234	231	236	230
20/05/2011	10/06/2011	191	188	191	183
21/05/2010	09/06/2010	265	257	274	257
22/05/2009	13/07/2009	187	181	184	180

Price of the share just before and after one day of dividend declared of Pidilite industry.

TABLE 11

Announcement date	Effective date	Price of the share the share one day before of announcement date		Price of the share one day after of announcement date	
		High	Low	High	Low
28/05/2014	09/09/2014	331	320	316	307
28/05/2013	05/07/2013	290	282	295	291
24/05/2012	06/07/2012	170	165	172	168
19/05/2011	08/07/2011	161	154	153	147
20/05/2010	26/07/2010	129	116	115	112
21/05/2009	17/07/2009	108	100	124	114

Price of the share just before and after one day of Page industry.

TABLE 12

Announcement date	Effective Date	Price of the share the share one day before of announcement date		Price of the share one day after of announcement date	
		High	Low	High	Low
21/04/2014	17/11/2014	7780	7780	8001	7700
30/05/2014	05/08/2014	4400	4320	4398	4351
29/05/2014	04/06/2014	3208	3080	3119	2915
23/01/2014	17/02/2014	2649	2550	2615	2503
25/10/2013	21/11/2013	1249	1275	1255	1220
31/05/2013	30/07/2013	640	615	645	636

Price of the share just before and after one day of Colgate Palmolive Ltd.

TABLE 13

Announcement date	Effective Date	Price of the share the share one day before of announcement date		Price of the share one day after of announcement date	
		High	Low	High	low
19/03/2014	02/04/2014	1324	1306	1369	1325
11/11/2013	09/12/2013	1244	1240	1242	1229
24/09/2013	06/11/2013	1314	1259	1283	1230
01/03/2013	04/04/2013	1309	1260	1312	1283
31/08/2012	01/10/2012	1218	1176	1232	1202
08/11/2011	20/12/2011	853	842	852	841
19/07/2010	17/08/2010	1084	1049	1075	1050

Price of the share just before and after one day of Procter & Gamble Hygiene & Healthcare Ltd.

TABLE 14

Announcement date	Effective Date	Price of the share the share one day before of announcement date		Price of the share one day after of announcement date	
		high	Low	High	Low
13/08/2014	08/09/2014	4740	4017	4801	4999
14/08/2013	21/11/2013	2790	2711	2845	2756
24/08/2012	20/11/2012	2297	2250	2339	2225
25/08/2011	04/11/2011	1969	1950	1970	1945
19/08/2010	23/09/2010	2230	2210	2275	2150
28/08/2009	29/09/2009	1025	1006	1098	1050

Price of the share just before and after one day of Dabur India limited.

TABLE 15

Announcement date	Effective Date	Price of the share the share one day before of announcement date		Price of the share one day after of announcement date	
		high	Low	High	low
08/09/2014	19/09/2014	227	224	231	227
29/04/2014	27/06/2014	182	178	181	177
14/10/2013	05/11/2013	171	169	170	167
30/04/2013	21/06/2013	147	144	155	144
18/06/2010	03/08/2010	192	188	190	176
29/04/2009	29/06/2009	104	100	105	101

Price of the share just before and after one day of HDFC Bank Ltd.

TABLE 16

Announcement date	Effective Date	Price of the share the share one day before of announcement date		Price of the share one day after of announcement date	
		high	Low	High	low
22/04/2014	05/06/2014	877.05	882.15	882.50	862
18/04/2012	28/06/2012	535.90	521.10	555.60	537.20
18/04/2011	02/06/2011	2399.85	2304	2358.80	2324.95
23/04/2009	22/06/2009	1100	1065.50	1139.95	1090

APPLY T TEST ON ONE DAY BEFORE AVERAGE PRICE AND ONE DAY AFTER PRICE AND CHECK WHETHER DIVIDEND EFFECT THE PRICE OF SHARE OR NOT

Name of the company = Asian Paints

Source of data = National stock exchange

Purpose = whether dividend effect the price of share or not

HO (NULL HYPOTHESIS) = DIVIDEND EFFECT THE PRICE OF SHARE

TABLE 17

Average one Day Before	Average One Day After	D= After minus before	D^2
612.5	625	13	169
542.5	543	0.5	.25
477	463	-14	196
4890	4635.5	-254.5	64770.25
3631	3687.5	56.5	3192.25
2742.5	2681	-61.5	3782.25
Total		-260	72110

T= .9621

At 5% level of significance for one tail test degree of freedom is =N-1=6-1=5. Table value at 5% level of significance =2.051 which is grater then calculated value so arenull hypotheses isaccepted it means that dividend does not effect the price of share and

At 1% level of significance for one tail test degree of freedom is =N-1=6-1=5. Table value at 1%level of significance 3.365 which is grater then calculated value so are null hypotheses is accepted it means that dividends does not effect the price of share.

Name of the company = ITC

Source of data = National stock exchange

Purpose = whether dividend effect the price of share or not

HO (NULL HYPOTHESIS) = DIVIDEND EFFECT THE PRICE OF SHARE

Name of the company = ITC

Source of data = Economic times of India

Purpose = whether dividend policy effect the value of firm or not

HO (NULL HYPOTHESES) = DIVIDEND POLICY EFFECT THE VALUE OF FIRM

TABLE 18

Average of one Day Before	Average of one Day after	D=After minus Before	D^2
343.5	344.5	1	1
337.5	337	-0.5	.25
232.5	233	0.5	.25
189.5	187	-2.5	6.25
261	265.5	4.5	20.25
184	182	-2	4
Total		0	32

T=0

At 5% level of significance for one tail test degree of freedom is $n-1=6-1=5$. Table value at 5% level of significance is=2.051 which is grater then the table value so our assumption has been accepted that dividend does not effect the value of share

Here at 1% level of significance for one tail test degree of freedom is $n-1=6-1=5$. Table value at 1% level of significance is=3.365 which is grater then the table value so our assumption has been accepted that dividend does not effect the value of share

Name of the company = pidilite Industries

Source of data = Economic times of India

Purpose = whether dividend policy effect the value of firm or not

HO (NULL HYPOTHISES) = DIVIDEND POLICY EFFECT THE VALUE OF FIRM

TABLE 19

Average of one Day Before	Average of one Day after	D=After minus Before	D^2
325.5	311.5	-14	196
286	293	7	49
167.5	170	2.5	6.25
157.5	150	-7.5	56.5
122.5	113.5	-9	81
102	119	17	289
Total		-4	677.5

T= .141

At 5% level of significance for one tail test degree of freedom is $n-1=6-1=5$. Table value at 5% level of significance is=2.051 which is grater then the table value so our assumption has been accepted that dividend does not effect the value of share

Here at 1% level of significance for one tail test degree of freedom is $n-1=6-1=5$. Table value at 1% level of significance is=3.365 which is grater then the table value so our assumption has been accepted that dividend does not effect the value of share

Name of the company = Page Industries

Source of data = Economic times of India

Purpose = whether dividend policy effect the value of firm or not

HO (NULL HYPOTHISES) = DIVIDEND POLICY EFFECT THE VALUE OF FIRM

TABLE 20

Average of one Day Before	Average of one Day after	D=After minus Before	D^2
7780	7850.5	70.5	4970.25
4360	2416.5	-1993.5	3974042.25
3144	3017	-127	16129
2599.5	2559	-40.5	1640.25
1262	1237.5	-24.5	600.25
627.5	640.5	13	169
Total		-2102	3997551

T= .977

At 5% level of significance for one tail test degree of freedom is $n-1=6-1=5$. Table value at 5% level of significance is=2.051 which is grater then the table value so our assumption has been accepted that dividend does not effect the value of share

Here at 1% level of significance for one tail test degree of freedom is $n-1=6-1=5$. Table value at 1% level of significance is=3.365 which is grater then the table value so our assumption has been accepted that dividend does not effect the value of share

Name of the company = Colgate Palmolive Ltd

Source of data = Economic times of India

Purpose = whether dividend policy effect the value of firm or not

HO (NULL HYPOTHISES) = DIVIDEND POLICY EFFECT THE VALUE OF FIRM

TABLE 21

Average of one Day Before	Average of one Day after	D=After minus Before	D^2
1315	1347	32	1024
1242.65	1236.40	-6.25	39.6
1286.50	1256.50	-30	900
1284.50	1297.83	13.33	177.56
1197	1217.58	20.25	410.06
847.75	846.50	-1.25	1.56
1066.65	1062.50	-4.15	17.22
Total		23.93	2569.4

T = .4444

At 5% level of significance for one tail test degree of freedom is $n-1=7-1=6$. Table value at 5% level of significance is=1.943 which is grater then the table value so our assumption has been accepted that dividend does not effect the value of share.

Here at 1% level of significance for one tail test degree of freedom is $n-1=7-1=6$. Table value at 1% level of significance is=3.143 which is grater then the table value so our assumption has been accepted that dividend does not effect the value of share

Name of the company = HDFC Bank

Source of data = Economic times of India

Purpose = whether dividend policy effect the value of firm or not

HO (NULL HYPOTHISES) = DIVIDEND POLICY EFFECT THE VALUE OF FIRM

TABLE 22

Average of one Day Before	Average of one Day after	D=After minus Before	D^2
879.6	872.3	-7.3	53.29
528.5	546.4	17.9	320.41
2352.1	2341.875	-10.23	104.65
1082.75	1114.975	32.23	1038.45
Total		32.6	1516.8

T= .9781

At 5% level of significance for one tail test degree of freedom is $n-1=4-1=3$. Table value at 5% level of significance is=2.353 which is grater then the table value so our assumption has been accepted that dividend does not effect the value of share

Here at 1% level of significance for one tail test degree of freedom is $=n-1=4-1=3$. Table value at 1% level of significance is=4.541 which is grater then the table value so our assumption has been accepted that dividend does not effect the value of share

Name of the company = Procter & Gamble Hygiene & Healthcare Ltd.

Source of data = Economic times of India

Purpose = whether dividend policy effect the value of firm or not

H0 (NULL HYPOTHESES) = DIVIDEND POLICY EFFECT THE VALUE OF FIRM

TABLE 23

Average of one Day Before	Average of one Day after	D=After minus Before	D ²
4378.5	4900	521.5	271962.25
2750.5	2800.5	50	2500
2273.5	2282	8.5	72.25
1934.5	1957.5	23	529
2220	2212.5	-7.5	56.25
1015.5	1050	34.5	1190.25
Total		630	276310

T= 1.255

At 5% level of significance for one tail test degree of freedom is $=n-1=6-1=5$. Table value at 5% level of significance is=2.051 which is grater then the table value so our assumption has been accepted that dividend does not effect the value of share

Here at 1% level of significance for one tail test degree of freedom is $=n-1=6-1=5$. Table value at 1% level of significance is=3.365 which is grater then the table value so our assumption has been accepted that dividend does not effect the value of share

Name of the company = Dabur India

Source of data = Economic times of India

Purpose = whether dividend policy effect the value of firm or not

H0 (NULL HYPOTHESES) = DIVIDEND POLICY EFFECT THE VALUE OF FIRM

TABLE 24

Average of one Day Before	Average of one Day after	D=After minus Before	D ²
224.5	229	4.5	20.25
180	179	-1	1
190	183	-7	49
170	183	13	169
102	103	1	1
145.5	149.5	4	16
Total		14.5	256.25

T=.8916

At 5% level of significance for one tail test degree of freedom is $=n-1=6-1=5$. Table value at 5% level of significance is=2.051 which is grater then the table value so our assumption has been accepted that dividend does not effect the value of share

Here at 1% level of significance for one tail test degree of freedom is $=n-1=6-1=5$. Table value at 1% level of significance is=3.365 which is grater then the table value so our assumption has been accepted that dividend does not effect the value of share

CONCLUSION

This study analyzed the relationship between dividend policy and value of share. The conclusion of this research paper is that dividend does not effect the value of share in other words there is no relationship between the price of share and dividend policy. Dividend policy of any organization is a passive decision which is not related to the value of firm. Dividend policy is a residual decision which depends on availability of profitable opportunity in future to the firm. If the firm has sufficient investment opportunity in this case firm will not pay dividends and retain the earning to finance the profitable investment opportunities if firm does not have investment opportunity in this case firm will pay the dividend. The major findings of this research paper is that dividend policy i.e. splitting of total net profit into dividend and retain earnings is not at all a decisive factor for stock price behavior in information technology sector under the present study. While analyzing the data we come to know that wealth of shareholders was mainly influenced by Growth in sales, improvement in profit margin, fixed and working capital investment decisions, capital structure decisions and cost of capital etc.

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