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## IMPACT OF DIVIDEND POLICY ON THE MARKET PRICE OF SHARE-A CASE STUDY OF ASIAN PAINTS FROM FMCG SECTOR IN INDIA

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### ABSTRACT

*Dividend payment is a major component of stock return to shareholders. Dividend payment could provide a signal to the investors that the company is complying with good corporate governance practices (Jo and Pan, 2009). Good corporate governance practices are valuable for a company as it implying that the company is able to raise funds from capital market with attractive terms. By distributing dividend, it able to attract investors and indirectly increase the company market price of shares. This sort of company could easily raise funds through new share issuance for expansion which then would increase profits and increase market price of share. MM documented that firm value is independent on dividend policy. He argued that value is driven only by future earnings and risk of its investments. In reality investors will be paying high taxes on dividend instead of capital gains. The investors will be taxable once their shares are sold. A company that pays no dividends will be more attractive to investors than a company that gives dividends payment (Black, 1976). Thus, stock price for non-dividend paying company tend to increase. For this reason, most of companies will be tempted to eliminate dividend payments. My paper is searching "does dividend policy have any impact on the Market price of the share of Asian Paints?" To search the impact of dividend policy on market price of the share of Asian paints, Multiple Regression analysis is used as tools through SPSS-20*

### KEYWORDS

dividend policy, market price, impact, investors, capital gain, eliminate.

### 1. INTRODUCTION

Dividends act as gauging tool of financial soundness, solvency, management efficiency and overall growth of an organization. The common investor focuses on the firm's dividend policy to expect higher proceeds. The dividend payout ratio of firm determines proportion of earnings paid to shareholders and ploughed back in the firm for reinvestment. Both are desirable, but they are in conflict; a higher dividend means less provision of funds for growth and higher retained earnings means low dividends. Dividend payout (investors' expectations) and value of firm should be considered for the overall contemplation for optimal dividend policy. However, there are certain schools of thought who give conflicting opinions to this effect. Miller and Modigliani (1961) argue that, in a perfect world, the value of the firm is unaffected by its dividend decision, so there should not be any wealth effect upon the announcement of a change in dividend payout policy. However, the studies by Walter (1963) and Gordon (1963) contradict this proposition. The investors' expectation relies on the share price of the given firm which tends to change by the declaration of dividends. Dividend payment must increase shareholder's wealth. The relevance and irrelevance of dividend announcement and shareholder reaction has been a debate over long time which conversed in many empirical studies.

### 2. OBJECTIVES OF THE STUDY

1. To analyze how dividend policy impact on the market price of the share of Asian Paints.
2. To analyze the Impact of growth factor on the market price of the share of Asian Paints.

### 3. REVIEW OF THE LITERATURE

**Allen and Rachim (1996)** suggest that the relationship between dividend policy and share price volatility after the inclusion of growth as a control variable would be suggestive of either the arbitrage or information effect. Debt, dividend and ownership structure significantly affects firm value.

**Alonso, et al., (2005)** finding documented based on 101 non-financial Spanish companies publicly traded during 1991-1995. Firms with positive growth opportunities indicated that debt has negative influence on firm value. Debt plays active role to discipline managers in firms that do not have growth opportunities. In the absence of growth opportunities, dividend is significantly and positively related to firm's value. High retained earnings during period of no growth opportunities may result in an inefficient investment. Based on 361 non-financial Malaysian listed firms from 2002 to 2007.

**Baskin (1989)** used operating incomes, the magnitude of the business, debt to equity ratio, payout ratio and the respective firm's growth as control variables in checking the impact of association between dividend yield and price explosive nature. These variables affect stock returns and also dividend yield.

**Brigham and Gapenski (2004)**. The payment of dividends conveys to shareholders that the company is profitable and financially strong. This in turn causes an upsurge in demand for the firm's shares causing a rise in their market prices.

**Kaen (2003)** says that the management purpose of maximization of shareholders' wealth is itself an end— it is the ways to the single-mindedness of well-organized allocation of resources and economic growth.

**Khan (2011)** studied 202 Pakistani enterprises listed on KSE for a period of five years starting from 2005. In his research study, he used event study for computing share returns around dividend announcements. He interviewed 23 companies' executives and 16 financial analysts to find out the determinants of dividend policy and the role of dividends as a market signal.

**Miller and Rock (1985)** recommended that dividend declaration give the omitted facts about the business and as a result market may guesstimate the corporation's existing earnings. Shareholders have better assurance that economic profits are reported when announcements are followed by sufficient dividends. If investors have confident opinions, they may respond less to less authentic information.

**Modigliani (1958)** findings that under certain simplifying suppositions, a firms' dividend policy does not influence its worth. The essential principle of their argument is that firm value is sturdily inclined to choosing most favorable investments. The net payout is the disparity flanked by earnings and investments, and a residual dividend policy dividend payout ratio. Since the net payout encompass dividends and share repurchases, a firm can regulate its dividends to any height with a counter-balance change in share exceptional of profit realized.

### 4. RELEVANCE OF THE STUDY

In the present business environment, the dividend policy is very much relevance because the common investor focuses on the firm's dividend policy to expect higher proceeds. The dividend payout ratio of firm determines proportion of earnings paid to shareholders and ploughed back in the firm for reinvestment. Both are desirable, but they are in conflict; a higher dividend means less provision of funds for growth and higher retained earnings means low dividends.

**5. WHY SELECT ASIAN PAINTS FROM FMCG SECTOR**

Currently, FMCG is the fourth largest sector in the Indian economy and provides employment to around three million people accounting for approximately five per cent of the total factory employment in the country. According to the ASSOCHAM-TechSci Research report, steady economic growth, rising share of organized retail, improving awareness, and a favorable demographic dividend will give a boost to the industry's growth. The sector is expected to grow at a compounded annual growth rate (CAGR) of 20.6 percent, the report said.

**6. COMPANY PROFILE**

The company has come a long way since its small beginning in 1942. Four friends who were willing to take on the world's biggest, most famous paint companies operating in India at that time set it up as a partnership firm. Over the course of 25 years, Asian Paints became a corporate force and India's leading paints company. Driven by its strong consumer-focus and innovative spirit, the company has been the market leader in paints since 1967.

Asian Paints is India's leading paint company with a group turnover of Rs 170.85 billion. The group has an enviable reputation in the corporate world for professionalism, fast track growth, and building shareholder equity. Asian Paints operates in 19 countries and has 26 paint manufacturing facilities in the world servicing consumers in over 65 countries. Besides Asian Paints, the group operates around the world through its subsidiaries Berger International Limited, Apco Coatings, SCIB Paints, Taubmans and Kadisco. Asian Paints manufactures wide range of paints for Decorative and Industrial use. In Decorative paints, Asian Paints is present in all the four segments v.i.z Interior Wall Finishes, Exterior Wall Finishes, Enamels and Wood Finishes. It also offers Water proofing, wall coverings and adhesives in its product portfolio. Asian Paints also operates through 'PPG Asian Paints Pvt Ltd' (50:50 JV between Asian Paints and PPG Inc, USA, one of the largest automotive coatings manufacturer in the world) to service the increasing requirements of the Indian automotive coatings market. The second 50:50 JV with PPG named 'Asian Paints PPG Pvt Ltd' services the protective, industrial powder, industrial containers and light industrial coatings markets in India.

**7. METHODOLOGY**

The information and data for the research is collected from secondary sources i.e. published articles, journals, newspapers, reports, books and websites. The profit & loss account and balance sheet for the last 10 years i.e. from 31st March 2008 to 31st March 2017 of Asian Paints listed in National stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India were studied to get the **impact of dividend policy on the market price of share of Asian Paints of Asian paints from FMCG sector in India**. The available data between these periods has been carefully analyzed, interpreted and presented with the help of **Multiple Regression Analysis through SPSS-20**.

**8. DATA ANALYSIS AND FINDING**

The data is collected from the profit & loss account and balance sheet for the last 10 years i.e. from 31st March 2008 to 31st March 2017 of Asian Paints from Service sector in India and personally compile it. To get the Market price per share I took different prices from four quarter of each financial year and make it **Average market price per share** with the help of Excel.

**TABLE 1: AVERAGE MARKET PRICE OF SHARE**

	June	Sept	Dec	March	Average (MPS)
2008	81.02	98.84	109.96	119.99	102.4525
2009	114.93	118.72	89.5	78.64	100.4475
2010	118.78	140.58	179.72	203.89	160.7425
2011	230.18	266.32	287.87	252.58	259.2375
2012	318.51	315.76	259.24	324.2	304.4275
2013	388.86	393.48	443.26	491.73	429.3325
2014	463.65	459.25	490	547.95	490.2125
2015	594	629.55	752.3	811.3	696.7875
2016	755.35	841.6	883.55	868.4	837.225
2017	1003.3	1160.7	891.05	1075.5	1032.638

Sources:-www.moneycontrol.com (personally compiled)

**TABLE 2: LIST OF DEPENDENT AND INDEPENDENT VARIABLES**

	MPS	DPR	NPR	EPS	ROCE
2008	102.4525	38.91	39.12	39.12	36.05
2009	100.4475	40.01	37.78	37.78	29.51
2010	160.7425	31	80.74	80.74	45.72
2011	259.2375	35.29	80.81	80.81	35.55
2012	304.4275	36.26	99.92	99.92	35.62
2013	429.3325	37.48	11.7	109.47	31.91
2014	490.2125	36.86	11.22	12.19	29.99
2015	696.7875	37.73	11.39	13.84	29.39
2016	837.225	39.18	12.63	16.65	30.14
2017	1032.638	36.3	14.25	18.8	24.57

Sources:-www.moneycontrol.com

The dependent variable here is market Price per Share of the selected company (MPS), and the independent variables for indicating the Dividend Policy of the Company I consider Net Profit Ratio (NPR), Earning Per Share (EPS), and Dividend Payout Ratio (DPR) and to measure the growth of the company, Return on Capital Employed (ROCE) is considered. I want to find out the **Impact of dividend policy on market price of Share of Asian Paints from FMCG Sector in India**.

**TABLE 3: VARIABLES ENTERED/REMOVED<sup>a</sup>**

Model	Variables Entered	Variables Removed	Method
1	Return on Capital Employed, Earning Per Share, Dividend Payout Ratio, Net Profit Ratio <sup>b</sup>	.	Enter

a. Dependent Variable: Market Price Per Share

b. All requested variables entered.

**TABLE 4: MODEL SUMMARY<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.848 <sup>a</sup>	.719	.494	115.710335	.719	3.198	4	5	.117	1.788

a. Predictors: (Constant), Return on Capital Employed, Earning Per Share, Dividend Payout Ratio, Net Profit Ratio

b. Dependent Variable: Market Price Per Share

**Findings**

**In Model Summary**

1. We will focus only on the R square value. For an R square of 0.719, we can say that the model explains 71.9% of the variations in real life and so the model is a good model.
2. Since **Durbin-Watson** statistics is below 4(i.e.1.788). It indicates that there is no auto-correlation among the independent variables.

**TABLE 5: ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	171292.392	4	42823.098	3.198	.117 <sup>b</sup>
	Residual	66944.408	5	13388.882		
	Total	238236.800	9			

a. Dependent Variable: Market Price Per Share

b. Predictors: (Constant), Return on Capital Employed, Earning Per Share, Dividend Payout Ratio, Net Profit Ratio

**Findings**

Here F = 3.198, the value is very low and the Significant Level (Sig.) P > 0.05 (11.7) which means the null hypothesis (H0) is accepted and the alternate hypothesis is rejected.

**The dividend Policy has no impact on Market price of share of the company.**

Table 5: The ANOVA results of the independent variables –

Initially null hypothesis of ANOVA tells us that:

(H0) = The dividend Policy has no impact on Market price of share (MPS).

And the alternate hypothesis tells us that -

(H1)= The dividend Policy has an impact on Market price of share (MPS).

**TABLE 6: COEFFICIENTS<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients		t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta				Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	3659.209	1005.238			3.640	.015	1075.162	6243.256		
	Dividend Payout Ratio	-41.801	21.022	-.653		-1.988	.103	-95.840	12.238	.521	1.918
	Net Profit Ratio	-1.165	1.778	-.248		-.655	.541	-5.736	3.406	.393	2.546
	Earning Per Share	-.510	1.367	-.119		-.373	.724	-4.023	3.003	.551	1.814
	Return on Capital Employed	-24.881	11.381	-.881		-2.186	.080	-54.137	4.374	.346	2.892

a. Dependent Variable: Market Price Per Share

**Findings**

The important things to note in the **Coefficients** table are highlighted in yellow color. These tell us the structure of the model. The constant is the C, Net Profit ratio (NPR), Dividend Payout Ratio (DPR), Earning Per share (EPS) are considered as dividend policy, Return on Capital Employed (ROCE) is considered as the growth of the company has an impact on Market price of Shares (MPS) of the selected company.

Each of these beta value has an associated standard error indicating to what extend these values would vary across different samples, and these standard errors are used to determine whether or not the b value differs significantly from zero. Therefore, if the t-test associated with b value is significant (if the value in the column labeled Sig. is less than 0.05) then that predictor is making a significant contribution to the model. The smaller the value of Sig. (and the larger the value of t) the greater the contribution of the predictor.

**Variance Inflation Factor (VIF)** of all the independent variables are below 4(which are plotted yellow color in the table), It indicates that multicollinearity does not exist among the variables.

To find out the impact of dividend policy on Market price per share of Asian Paints from FMCG sectors in India.

**Initially null hypothesis tells us:**

**H01:** There is no significant impact of Dividend payout ratio of the firm on Market price of share.

**H02:** There is no significant impact of Net Profit Ratio of the firm on Market price of share.

**H03:** There is no significant impact of Earning per Share on Market price of share.

**H04:** There is no significant impact of Return on Capital Employed of the firm on Market price of share.

**And the alternate hypothesis tells us that the dividend Policy has an impact on Market Price per Share.**

**DETAIL ANALYSIS OF THE IMPACT OF DIVIDEND POLICY ON MARKET PRICE OF SHARE**

The dividend impact on market price of shares is analyzed using Multiple Regression having MPS as dependent variable, and DPR, PAT, EPS and ROCE as independent variables.

**H01:** There is no significant impact of Dividend Payout ratio of the firm on Market price per Share. Since the p (10.3%) value is greater than 5%, null hypothesis is accepted and alternative hypothesis is rejected. It means the DPR has no impact on Market Price per Share (MPS) of the company.

**H02:** There is no significant impact of Net Profit ratio of the firm on Market price per Share.

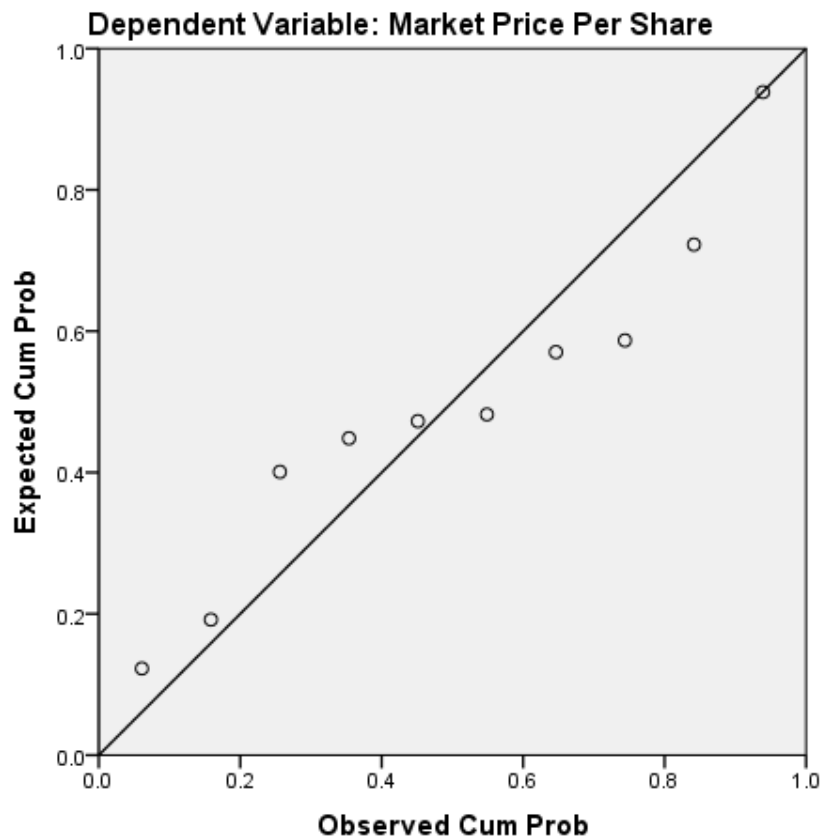
Since the p (54.1%) value is greater than 5%, null hypothesis is accepted and alternative hypothesis is rejected. It means the NPR has no impact on Market price per share (MPS) of the company.

**H03:** There is no significant impact of Earnings Per Share of the firm on Market price per share.

Since the p (72.4%) value is greater than 5%, null hypothesis is accepted and alternative hypothesis is rejected. It means the EPS has no impact on Market price per share (MPS) of the company.

**H04:** There is no significant impact of Return on Capital Employed (ROCE) of the firm on Market price per share. Since the p (8%) value is greater than 5%, null hypothesis is accepted and alternative hypothesis is rejected. It means the ROCE has no impact on Market price per share (MPS) of the company.

## Normal P-P Plot of Regression Standardized Residual



From the above (Figure 1) plot it is clear that the relationship between the theoretical percentiles and the sample percentiles is approximately linear. Therefore, the normal probability plot of the residuals suggests that the error terms are indeed normally distributed.

## 9. CONCLUSION

The research hypotheses tested include that there is no significant impact of Dividend policy i.e Dividend pay Pay-out ratio, Net profit Ratio and Earning per Share on Market price per share of the Asian Paints. The analysis also shows that the growth factor of the firm does not have significant impact on Market price of the company.

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