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IMPACT OF DIVIDEND ANNOUNCEMENT ON STOCK RETURNS: A STUDY WITH REFERENCE TO DIVIDEND ANNOUNCEMENTS OF BANKING AND NON-BANKING SECTORS IN INDIA

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ABSTRACT

Banking sector is the most prominent sector of the financial system in India. Remarkable progress has been made with respect to the banking sector in the post liberalization period. The financial health of the commercial banks has improved manifolds with respect to capital adequacy, profitability, and asset quality and risk management. Further, deregulation has opened new opportunities for banks to increase revenue by diversifying into investment banking, insurance, credit cards, depository services, mortgage, securitization, etc. Liberalization has created a more competitive environment in the banking sector. In the same context one cannot ignore the role of Non-bank financial companies (NBFCs) that provide banking services without meeting the legal definition of a bank, i.e. one that does not hold a banking license. NBFCs offer most sorts of banking services, such as loans and credit facilities, private education funding, retirement planning, trading in money markets, underwriting stocks and shares, TFCs(Term Finance Certificate) and other obligations. These institutions also provide wealth management such as managing portfolios of stocks and shares, discounting services e.g. discounting of instruments and advice on merger and acquisition activities. The number of non-banking financial companies has expanded greatly in the last several years as venture capital companies, retail and industrial companies have entered the lending business. Indian banks altogether have provided opportunities to investors to invest their funds in the capital market, as most of the banks are listed either on NSE or BSE or both. Investors prefer banking companies as the volatility is comparatively less. In the present study, an attempt is made to analyze the performance of BSE listed banks, under Group A and B, and NBFCs under group A to Z from 1st April 2008 to 31st March 2013. The study is purely based on secondary data. Various statistical tools are being used to make the study more effective.

KEYWORDS

Bank, Capital Market, Return, Risk, Security.

INTRODUCTION

Banking sector is the most prominent sector of the financial system in India. Remarkable progress has been made with respect to the banking sector in the post liberalization period. The financial health of the commercial banks has improved manifolds with respect to capital adequacy, profitability, and asset quality and risk management. Further, deregulation has opened new opportunities for banks to increase revenue by diversifying into investment banking, insurance, credit cards, depository services, mortgage, securitization, etc. Liberalization has created a more competitive environment in the banking sector. In the same context one cannot ignore the role of Non-bank financial companies (NBFCs) that provide banking services without meeting the legal definition of a bank, i.e. one that does not hold a banking license. NBFCs offer most sorts of banking services, such as loans and credit facilities, private education funding, retirement planning, trading in money markets, underwriting stocks and shares, TFCs(Term Finance Certificate) and other obligations. These institutions also provide wealth management such as managing portfolios of stocks and shares, discounting services e.g. discounting of instruments and advice on merger and acquisition activities. The number of non-banking financial companies has expanded greatly in the last several years as venture capital companies, retail and industrial companies have entered the lending business. Indian banks altogether have provided opportunities to investors to invest their funds in the capital market, as most of the banks are listed either on NSE or BSE or both. Investors prefer banking companies as the volatility is comparatively less. Investors invest in the stock market for two reasons: first one to get an income in the form of dividend and secondly to get a return in the form of capital gain. Dividend has information content. It shows that the firm is in profit. This information motivates the existing investors to retain their holding and also attracts the new investors. Therefore dividend makes the stock more attractive. The current work is an attempt to study the impact of dividend announcement on market returns of stocks of banking and non-banking companies in India.

OBJECTIVES OF THE STUDY

The core objective of this study is to evaluate the impact of dividend announcement on stock returns. However in order to achieve the main objective, the following specific objectives have been framed:

- To study the behavior of stock returns before the dividend announcement and after the dividend announcement
- To find out the correlation between the pre-announcement stock returns and post-announcement stock returns
- To compare the variance of returns before the announcement and after the announcement.

SCOPE OF THE STUDY

The study examines the returns to the shareholders in case of dividend announcement in India during the period, 2008 and 2013. The study contributes to understand the effect of the dividend announcement on the industries during the different peaks and troughs. The study covers dividend announcement of companies of sectors like; banking sector and non-banking sector.

METHODOLOGY

In this study the researchers have taken the dividend announcements made by companies included in the BSE SENSEX index from 1-4-2008 to 31-3-2013. The effects of dividend announcements of the companies on equity share prices were examined by taking daily adjusted market price data for the sample stocks for 15 days before and 15 days after the dividend announcement date. BSE SENSEX is used as the surrogate for the market portfolio. The announcement dates of companies which are announced in the various media are collected from the CMIE Prowess database. Also the share prices as well as the SENSEX values of companies were collected from the sector.

LIMITATIONS

Every research has its own limitations. The following are the limitations of this study.

- The study covers only few sectors like Banking and Non-Banking sector.
- This study is restricted only to BSE listed companies.

ANALYSIS AND INTERPRETATION

This part of the study deals with the analysis of the study. For the purpose of analysis the companies taken for the study are categorized into sectors. The sectors taken for the study is banking sector, on-banking sector. The returns of each company under each sector are shown in the annexure. Sector wise analysis is being made and then correlation between pre-dividend announcement (AR) and post-dividend announcement AR is calculated for each company and then for each sector. For the above purpose, statistical tools, like, standard deviation,co-rrelation, and co-variance has been used.

TABLE 1: AVERAGE RETURN, CUMULATIVE AVERAGE RETURN, STANDARD DEVIATION, CO-VARIANCE & CO-RELATION OF BEFORE THE DIVIDEND ANNOUNCEMENT FOR PUBLIC SECTOR BANKS FOR THE YEAR 2008-2013

DAYS	2008		2009		2010		2011		2012		2013	
	AR	CAR	AR	CAR	AR	CAR	AR	CAR	AR	CAR	AR	CAR
-15	-1.54	-1.54	1.14	1.14	0.64	0.64	-1.24	-1.24	-1.27	-1.27	-0.16	-0.16
-14	-0.01	-1.55	1.03	2.17	-0.08	0.56	-0.63	-1.87	-1.33	-2.60	0.29	0.13
-13	0.50	-1.05	0.68	2.85	0.52	1.08	-0.55	-2.43	-0.71	-3.31	0.08	0.21
-12	1.34	0.28	0.00	2.85	0.98	2.07	-0.35	-2.78	0.45	-2.86	0.08	0.29
-11	0.57	0.86	0.86	3.70	0.00	2.07	-0.49	-3.27	0.52	-2.34	0.23	0.52
-10	-0.09	0.76	-0.30	3.40	0.25	2.32	-0.14	-3.41	-1.08	-3.43	0.84	1.36
-9	1.13	1.89	0.54	3.94	0.79	3.11	-0.26	-3.67	-1.00	-4.43	1.14	2.50
-8	0.12	2.01	0.68	4.63	0.11	3.22	-0.50	-4.17	-0.46	-4.90	-0.11	2.39
-7	0.05	2.06	1.93	6.56	-0.10	3.12	0.07	-4.11	0.01	-4.89	0.53	2.93
-6	-0.69	1.37	1.34	7.90	-0.18	2.93	0.54	-3.57	-1.03	-5.92	0.66	3.59
-5	-0.31	1.05	1.94	9.84	-0.28	2.66	0.45	-3.12	-0.16	-6.07	0.10	3.69
-4	0.00	1.05	1.38	11.22	-0.05	2.61	-0.35	-3.47	-0.77	-6.84	-0.19	3.50
-3	-0.90	0.14	1.60	12.82	-0.12	2.49	-0.39	-3.86	-0.39	-7.24	0.37	3.86
-2	1.39	1.53	0.10	12.92	0.01	2.50	0.63	-3.23	-0.31	-7.54	-0.18	3.68
-1	0.81	2.34	0.31	13.23	0.03	2.53	0.70	-2.53	0.07	-7.47	0.04	3.72
AVERAGE	0.16		0.88		0.17		-0.17		-0.50		0.25	
STD.DEV	0.83		0.69		0.38		0.55		0.60		0.40	
CO.VAR	532.02		77.79		227.63		-324.88		-119.52		160.28	

It is clear from the Table 1 that before the dividend announcement, among the public sector banks, the risk is highest in the year 2008 and Average Return is highest in the year 2009.

TABLE 2: AVERAGE RETURN, CUMULATIVE AVERAGE RETURN, STANDARD DEVIATION, CO-VARIANCE & CO-RELATION OF AFTER THE DIVIDEND ANNOUNCEMENT FOR PUBLIC SECTOR BANKS FOR THE YEAR 2008-2013

DAYS	2008		2009		2010		2011		2012		2013	
	AR	CAR	AR	CAR	AR	CAR	AR	CAR	AR	CAR	AR	CAR
1	-2.52	-2.52	2.07	2.07	-0.05	-0.05	0.07	0.07	-0.58	-0.58	0.00	0.00
2	0.79	-1.73	2.97	5.03	0.15	0.09	0.04	0.11	0.38	-0.19	-0.50	-0.50
3	-0.74	-2.47	2.62	7.65	-0.43	-0.34	-0.27	-0.17	0.45	0.26	0.51	0.01
4	0.07	-2.40	4.18	11.84	-0.40	-0.75	-0.52	-0.69	0.17	0.42	-0.03	-0.02
5	1.39	-1.01	3.53	15.36	0.36	-0.38	-0.41	-1.10	-0.41	0.02	-0.28	-0.30
6	-1.41	-2.42	1.97	17.33	0.00	-0.39	-0.28	-1.38	0.12	0.14	0.55	0.25
7	0.92	-1.50	0.02	17.35	0.13	-0.26	-0.29	-1.67	0.23	0.36	-0.14	0.11
8	0.48	-1.01	0.32	17.67	-0.17	-0.43	-0.94	-2.61	-0.32	0.04	-0.93	-0.81
9	-0.92	-1.94	0.32	17.99	0.17	-0.26	-0.91	-3.53	-0.46	-0.42	0.42	-0.40
10	3.55	1.61	1.08	19.07	-0.64	-0.89	-0.46	-3.99	-0.11	-0.53	0.03	-0.36
11	1.72	3.33	2.39	21.46	0.06	-0.83	0.25	-3.74	-0.42	-0.95	0.02	-0.34
12	1.96	5.29	2.20	23.65	1.31	0.48	-0.13	-3.87	-0.15	-1.10	-0.10	-0.45
13	-1.34	3.95	1.24	24.90	-0.62	-0.14	-0.52	-4.38	-0.78	-1.88	-0.23	-0.67
14	0.59	4.54	0.86	25.76	0.18	0.04	-0.55	-4.93	-1.44	-3.31	0.28	-0.39
15	-1.63	2.91	-0.34	25.42	0.21	0.26	-0.60	-5.53	-0.83	-4.14	-0.41	-0.80
AVERAGE	0.19		1.69		0.02		-0.37		-0.28		-0.05	
STD.DEV	1.63		1.34		0.48		0.34		0.51		0.40	
CO.VARI	838.45		78.86		2791.33		-91.31		-185.55		-744.51	

It is clear from the Table 2 that after the dividend announcement, the risk is highest in the year 2010 and Average Return is highest in the year 2010 among the public sector banks.

TABLE 3: AVERAGE RETURN, CUMULATIVE AVERAGE RETURN, STANDARD DEVIATION, CO-VARIANCE & CORRELATION OF BEFORE THE DIVIDEND ANNOUNCEMENT OF PRIVATE SECTOR BANKS FOR THE YEAR 2008-2013

DAYS	2008		2009		2010		2011		2012		2013	
	AR	CAR	AR	CAR	AR	CAR	AR	CAR	AR	CAR	AR	CAR
-15	-0.06	-0.06	2.83	2.83	0.64	0.64	-0.15	-0.15	0.33	0.33	0.50	0.50
-14	-0.10	-0.16	1.28	4.11	0.84	1.47	0.46	0.30	-0.96	-0.63	0.34	0.84
-13	-0.73	-0.89	2.50	6.61	-0.04	1.43	-0.41	-0.11	0.01	-0.62	0.58	1.42
-12	-0.07	-0.97	-0.32	6.29	0.37	1.80	0.19	0.09	-1.13	-1.75	0.92	2.34
-11	0.21	-0.75	0.57	6.86	0.39	2.19	0.30	0.38	-0.64	-2.38	1.25	3.59
-10	0.40	-0.35	1.43	8.29	0.06	2.25	-0.38	0.00	-0.37	-2.75	0.23	3.82
-9	-1.07	-1.42	2.45	10.74	-0.53	1.73	0.22	0.23	-0.16	-2.91	1.03	4.84
-8	0.16	-1.27	3.66	14.40	-0.39	1.34	-0.04	0.19	-0.28	-3.19	0.63	5.48
-7	-1.37	-2.64	0.46	14.86	-0.23	1.11	0.19	0.38	0.64	-2.55	-0.13	5.35
-6	-0.83	-3.47	4.03	18.89	0.94	2.05	-0.21	0.17	-0.54	-3.10	-0.41	4.94
-5	0.26	-3.21	-0.46	18.43	0.29	2.35	-0.40	-0.23	0.74	-2.36	0.54	5.48
-4	-0.82	-4.04	1.31	19.75	-0.08	2.27	0.54	0.30	-0.06	-2.41	-0.23	5.25
-3	-0.27	-4.31	1.46	21.21	-0.11	2.16	0.47	0.77	0.38	-2.03	-0.96	4.30
-2	1.43	-2.88	2.87	24.08	1.96	4.11	0.03	0.80	-0.94	-2.97	-0.16	4.13
-1	-0.26	-3.14	1.67	25.75	1.10	5.21	0.83	1.63	0.05	-2.93	-0.13	4.00
AVERAGE	-0.21		1.72		0.35		0.11		-0.20		0.27	
STD.DEV	0.70		1.34		0.66		0.38		0.58		0.60	
CO.VAR	-332.15		78.04		189.91		347.20		-295.44		224.86	

It is clear from the Table 3 that before the dividend announcement, the risk is highest in the year 2011 and Average Return is highest in the year 2009 among the private sector banks.

TABLE 4: AVERAGE RETURN, CUMULATIVE AVERAGE RETURN, STANDARD DEVIATION, CO-VARIANCE AND CO-RELATION OF AFTER THE DIVIDEND ANNOUNCEMENT OF PRIVATE SECTOR BANKS FOR THE YEAR 2008-2013

DAYS	2008		2009		2010		2011		2012		2013	
	AR	CAR	AR	CAR	AR	CAR	AR	CAR	AR	CAR	AR	CAR
1	-1.11	-1.11	-1.73	-1.73	-0.08	-0.08	-0.27	-0.27	0.53	0.53	-0.20	-0.20
2	-0.42	-1.53	1.27	-0.47	0.51	0.43	0.89	0.62	-0.89	-0.36	0.63	0.43
3	-0.89	-2.43	3.95	3.48	-0.15	0.28	0.10	0.72	0.29	-0.07	0.96	1.38
4	-1.48	-3.91	1.96	5.44	0.27	0.55	-0.35	0.37	2.18	2.12	-0.72	0.67
5	1.14	-2.77	2.45	7.89	-0.02	0.53	0.64	1.01	-0.13	1.99	-0.07	0.59
6	-0.62	-3.39	-0.17	7.72	-0.38	0.15	-0.24	0.77	0.54	2.53	-0.01	0.59
7	-0.17	-3.56	1.44	9.16	1.99	2.15	-0.65	0.13	-0.58	1.96	-0.56	0.03
8	-1.59	-5.15	1.10	10.27	-0.43	1.72	-1.24	-1.12	0.01	1.96	0.06	0.09
9	-1.09	-6.24	-0.46	9.81	-0.72	0.99	-0.30	-1.42	-0.83	1.13	0.46	0.55
10	-0.86	-7.10	-0.93	8.88	0.22	1.22	-0.42	-1.84	0.38	1.51	-0.30	0.26
11	0.71	-6.39	0.59	9.47	-0.55	0.67	0.30	-1.55	0.34	1.86	-0.12	0.14
12	-0.30	-6.69	-0.24	9.22	0.51	1.17	-0.54	-2.09	-2.20	-0.34	-1.04	-0.91
13	0.17	-6.52	1.26	10.48	0.17	1.35	-0.12	-2.20	-0.03	-0.37	0.25	-0.66
14	-1.00	-7.52	1.23	11.71	0.98	2.33	0.12	-2.09	-0.16	-0.54	0.13	-0.52
15	-0.54	-8.06	-0.92	10.79	1.59	3.92	0.10	-1.99	-0.86	-1.40	0.12	-0.40
AVERAGE	-0.54		0.72		0.26		-0.13		-0.09		-0.03	
STD.DEV	0.76		1.49		0.77		0.52		0.96		0.51	
CO.VAR	-141.92		206.84		294.84		-395.94		-1030.94		-1932.73	

It is clear from the Table 4 that after the dividend announcement, the risk is highest in the year 2010 and Average Return is highest in the year 2009 among the private sector banks.

TABLE 5: AVERAGE RETURN, CUMULATIVE AVERAGE RETURN, STANDARD DEVIATION, CO-VARIANCE & CO-RELATION OF BEFORE THE DIVIDEND ANNOUNCEMENT OF NON- BANKING FINANCIAL SECTOR FOR THE YEAR 2008-2013

DAYS	2008		2009		2010		2011		2012		2013	
	AR	CAR	AR	CAR	AR	CAR	AR	CAR	AR	CAR	AR	CAR
-15	1.83	1.83	-0.58	-0.58	0.48	0.48	-0.17	-0.17	2.15	2.15	0.44	0.44
-14	0.75	2.57	0.27	-0.31	-0.04	0.44	-0.39	-0.57	1.82	3.97	0.78	1.22
-13	-0.20	2.37	0.58	0.27	0.19	0.63	-0.82	-1.39	-1.68	2.29	-0.25	0.96
-12	0.08	2.45	-0.18	0.09	0.57	1.20	-0.20	-1.59	1.86	4.15	0.30	1.26
-11	-0.18	2.27	2.36	2.45	0.14	1.34	-0.34	-1.93	0.62	4.77	-0.12	1.14
-10	0.22	2.49	0.54	2.99	1.29	2.63	0.29	-1.64	-1.46	3.31	0.34	1.48
-9	0.31	2.80	0.47	3.47	0.76	3.39	-0.34	-1.98	-1.30	2.01	0.23	1.72
-8	-0.68	2.12	0.44	3.90	-0.02	3.36	0.78	-1.20	2.61	4.62	-0.11	1.61
-7	0.20	2.32	1.14	5.04	0.08	3.44	-0.49	-1.69	-1.17	3.45	0.03	1.64
-6	-0.66	1.66	1.72	6.76	0.19	3.63	-0.21	-1.90	0.90	4.34	1.28	2.92
-5	-1.17	0.49	-0.73	6.03	-0.40	3.23	-0.78	-2.68	1.54	5.88	0.02	2.94
-4	-0.41	0.08	1.20	7.23	0.85	4.07	-1.35	-4.03	-0.73	5.16	-0.49	2.45
-3	-0.63	-0.55	0.73	7.96	-0.27	3.80	-1.27	-5.30	0.38	5.53	-0.57	1.88
-2	0.17	-0.37	0.42	8.38	0.04	3.84	0.43	-4.87	-1.39	4.14	-0.88	1.01
-1	0.76	0.39	0.67	9.05	-0.02	3.82	0.41	-4.46	-1.56	2.58	0.69	1.69
AVERAGE	0.03		0.60		0.25		-0.30		0.17		0.11	
STD.DEV	0.74		0.80		0.45		0.61		1.57		0.56	
CO.VAR	2838.56		132.85		177.83		-204.85		911.46		497.50	

It is clear from the Table 5 that before the dividend announcement, the risk is highest in the year 2008 and Average Return is highest in the year 2009 among the Non-banking sector banks.

TABLE 6: AVERAGE RETURN, CUMULATIVE AVERAGE RETURN, STANDARD DEVIATION, CO-VARIANCE & CO-RELATION OF AFTER THE DIVIDEND ANNOUNCEMENT OF NON- BANKING FINANCIAL SECTOR FOR THE YEAR 2008-2013

DAYS	2008		2009		2010		2011		2012		2013	
	AR	CAR	AR	CAR	AR	CAR	AR	CAR	AR	CAR	AR	CAR
1	-3.72	-3.72	0.85	0.85	0.74	0.74	1.06	1.06	0.15	0.15	10.91	10.91
2	-7.03	-10.75	1.53	2.38	0.79	1.53	-0.10	0.95	1.44	1.59	-53.72	-42.81
3	1.18	-9.57	1.99	4.37	-0.17	1.36	-0.40	0.55	1.97	3.56	-29.52	-72.33
4	-10.54	-20.11	1.57	5.94	0.05	1.41	-0.20	0.35	-4.23	-0.67	-12.92	-85.25
5	-28.14	-48.24	0.32	6.26	0.39	1.81	0.11	0.46	1.74	1.07	-7.08	-92.32
6	2.55	-45.70	0.40	6.66	-0.81	0.99	-0.22	0.24	1.19	2.26	20.31	-72.02
7	-3.03	-48.73	0.19	6.85	0.16	1.15	-0.13	0.11	-0.05	2.21	-12.27	-84.29
8	-17.34	-66.06	0.80	7.65	-0.80	0.36	0.27	0.37	-1.12	1.09	-53.37	-137.66
9	-0.25	-66.32	0.12	7.76	0.29	0.64	0.00	0.37	1.16	2.25	237.72	100.06
10	6.44	-59.87	-0.38	7.38	-3.79	-3.14	0.22	0.60	1.09	3.34	-4.48	95.58
11	-2.16	-62.04	1.05	8.44	-0.01	-3.15	-0.26	0.34	-2.06	1.28	-12.92	82.66
12	-3.91	-65.94	2.05	10.48	0.14	-3.01	0.01	0.35	2.09	3.37	-8.30	74.36
13	1.30	-64.65	-0.03	10.45	-0.84	-3.85	1.00	1.35	-1.49	1.89	-25.04	49.32
14	7.98	-56.66	1.24	11.69	0.89	-2.96	-1.30	0.05	-0.67	1.21	2.04	51.36
15	-2.04	-58.70	0.01	11.71	1.77	-1.18	-0.50	-0.45	-1.06	0.15	-5.47	45.89
AVERAGE	-3.91		0.78		-0.08		-0.03		0.01		3.06	
STD.DEV	9.20		0.77		1.24		0.57		1.78		68.03	
CO.VAR	-235.08		98.64		-1575.34		-1905.59		17627.71		2223.76	

It is clear from the Table 6 that after the dividend announcement, the risk is highest in the year 2012 and Average Return is highest in the year 2013 among the Non-banking sector banks.

TABLE 7: AVERAGE RETURN, STANDARD DEVIATION, COEFFICIENT-VARIANCE & CO-RELATION OF RETURNS BEFORE AND AFTER THE DIVIDEND ANNOUNCEMENT OF PUBLIC SECTOR BANKS. (PERIOD OF STUDY FROM 2008-2013)

Days	Before	Days	After
-15	-0.40	1	-0.17
-14	-0.12	2	0.64
-13	0.09	3	0.36
-12	0.42	4	0.58
-11	0.28	5	0.70
-10	-0.09	6	0.16
-9	0.39	7	0.14
-8	-0.03	8	-0.26
-7	0.41	9	-0.23
-6	0.11	10	0.58
-5	0.29	11	0.67
-4	0.00	12	0.85
-3	0.03	13	-0.37
-2	0.27	14	-0.01
-1	0.33	15	-0.60
AVERAGE	0.13		0.20
STD.DEV	0.24		0.46
CO-VAR	180.94		227.86
CO-RELAT		0.0419	

It is found in the above table that the risk is highest during after the dividend announcement and average return is highest before the dividend announcement date, among the public sector bank.

TABLE 8: AVERAGE RETURN, STANDARD DEVIATION, COEFFICIENT-VARIANCE & CO-RELATION OF RETURNS BEFORE AND AFTER THE DIVIDEND ANNOUNCEMENT OF PRIVATE SECTOR BANKS. (PERIOD OF STUDY FROM 2008-2013)

Days	Before	Days	After
-15	-0.48	1	0.68
-14	0.33	2	0.31
-13	0.71	3	0.32
-12	0.31	4	-0.01
-11	0.67	5	0.35
-10	-0.14	6	0.23
-9	0.25	7	0.32
-8	-0.35	8	0.62
-7	-0.49	9	-0.07
-6	-0.32	10	0.50
-5	0.21	11	0.16
-4	-0.64	12	0.11
-3	0.29	13	0.16
-2	0.22	14	0.86
-1	-0.09	15	0.54
AVERAGE	0.03		0.34
STD.DEV	0.42		0.26
CO-VAR	1326.99		77.00
CO-RELAT		-0.04569	

The above table reveals the fact that the risk will be more before the dividend announcement date and average return will be more after dividend announcement under private sector bank.

TABLE 9: AVERAGE RETURN, STANDARD DEVIATION, COEFFICIENT-VARIANCE & CO-RELATION OF RETURNS BEFORE AND AFTER THE DIVIDEND ANNOUNCEMENT OF NON-BANKING SECTOR BANKS. (PERIOD OF STUDY FROM 2008-2013)

Days	Before	Days	After
-15	1.66	1	0.69
-14	-9.51	2	0.53
-13	-4.16	3	-0.37
-12	-4.38	4	0.41
-11	-5.44	5	0.41
-10	3.90	6	0.20
-9	-2.52	7	0.02
-8	-11.93	8	0.50
-7	39.84	9	-0.04
-6	-0.15	10	0.54
-5	-2.72	11	-0.26
-4	-1.32	12	-0.16
-3	-4.18	13	-0.27
-2	1.70	14	-0.20
-1	-1.21	15	0.16
AVERAGE	-0.03		0.15
STD.DEV	11.78		0.35
CO-VAR	-40985.54		241.34
CO-RELAT		-0.20101	

The above table reveals the fact that risk will be more before the dividend announcement and return will be more after the dividend announcement under non-banking sector.

FINDINGS OF THE STUDY

After analyzing the impact of dividend announcement on the returns of the stocks, the authors have drawn the following findings:

BANKING SECTOR

- It is found from the study that before the dividend announcement, the risk is highest in the year 2008 and Average Return is highest in the year 2009 among the public sector banks
- After the dividend announcement, the risk is highest in the year 2010 and Average Return is highest in the year 2010 among the public sector banks.
- Before the dividend announcement, the risk is highest in the year 2011 and Average Return is highest in the year 2009 among the private sector banks.
- After the dividend announcement, the risk is highest in the year 2010 and Average Return is highest in the year 2009 among the private sector banks.

NON-BANKING SECTOR

- It is found in the study that in the non-financial sector, before dividend announcement, the risk is highest in the year 2008 and Average Return is highest in the year 2009.
- After the dividend announcement, the risk is highest in the year 2012 and Average Return is highest in the year 2013.

The dividend announcement has an impact on the market price of the shares; the market will react positively, if the dividend is up to the expectation level of the equity investors. At the same time, if the dividend announcement is not the expectation level of the shareholders, the market reaction will in bear trend for that particular scrip. Based on the experiences of regulatory bodies around the world as well as the compulsions of domestic markets, in recent years the Securities and Exchange Board of India (SEBI) has initiated a number of reforms to make the Indian stock market at par with developed stock markets of the world. One of such reforms is compulsory quarterly earnings announcement and dividend announcements. The compulsory announcements will have an impact on the stock market. Researchers around the world have studied some of these impacts and it is considered as an event study. The present event study is concludes that stocks of banking and non-banking sectors performed better after the dividend announcement. Dividend announcements motivated the investors of these industries towards purchase of stocks of the companies. According to this study, the dividend announcement improves the market value of the firm.

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