

Major Research Project

Dividend Policy, Shareholders' Wealth and Firm Performance: A Study of Select Indian Banks

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DECLARATION

I, Ayush Shukla student of Delhi School of Management, Delhi Technological University hereby declare that the Project Dissertation Report on " Dividend Policy, Shareholders' Wealth and Firm Performance: A Study of Select Indian Banks" submitted in partial fulfilment of the requirements for the award of the degree of Master of Business Administration (MBA) is the original work conducted by me. I also confirm that neither I nor any other person has submitted this project report to any other institution or university for any other degree or diploma. I further declare that the information collected from various sources has been duly acknowledged in this project.

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CERTIFICATE

This is to certify that Ayush Shukla, 2k23/DMBA/031 has submitted the project dissertation report titled "Dividend Policy, Shareholders' Wealth and Firm Performance: A Study of Select Indian Banks" in partial fulfilment of the requirements for the award of the degree of Master of Business Administration (MBA) from Delhi School of Management, Delhi Technological University, New Delhi during the academic year 2024-25.

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ACKNOWLEDGMENT

I would like to express my profound gratitude to Dr. Saurabh Agrawal, HOD for his contribution to the completion of my project titled " Dividend Policy, Shareholders' Wealth and Firm Performance: A Study of Select Indian Banks ".

I would like to express my special thanks to our faculty mentor Prof. PK Suri for his time and efforts he provided throughout. Your useful advice and suggestions were really helpful to me during the project's completion. In this aspect, I am eternally grateful to you.

I would like to acknowledge that this project was completed entirely by me and not by someone else.

Ayush Shukla

EXECUTIVE SUMMARY

Dividend policy is an crucial topic in corporate finance as it impact how much money shareholders earn and how companies can be performed. This study focuses on the connection between dividend policy as per the market price per share (MPS) and return on equities (ROE) in the Indian banks. Financial data from the top ten Indian banks over a span of ten years (2015–2024) were analyzed to understand what affects dividend policy and how dividend per shares (DPS) and dividend payout ratio (DPR) influence MPS and ROE.

Data was gathered from sources such as annual reports, company websites, and the Process database. Panel data regression was used in the analysis with Fixed Effects (FE) and Random Effects (RE) models in Stata software. The Hausman test showed that the Random Effects model worked best. Result reveals that DPS has a positive impacts on MPS, meaning higher dividends suggest stability and can boost confidence among investors. However, a high DPR negatively impact both MPS and ROE, as it might minimum funds available for the company's growth, thus affecting profitability and market value.

To verify the exact situation, several tests were performed. Multicollinearity was checked with the Variance Inflation Factor (VIF), heteroskedasticity was tested using the Breusch-Pagan test, and normality was calculated with the Shapiro-Wilk test. Minor normality issues were found, but using robust standard errors ensured that the findings were reliable.

This study offers valuable insights for investors, policymakers, and corporate managers. It stresses the importance of having a balanced approach to dividends that maximizes shareholder profits while ensuring long-term financial stability. While the research noted that dividend policies has a specific effect on shareholder wealth, its impact on entire company performance depend on many financial and operational factor. Additionally, the study acknowledge some limitations, such as not including broader economic factors. Future research could explore these aspects further using various methods like quantile regression or dynamic panel data models.

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CHAPTER 1 - INTRODUCTION

1.1 Problem Background

In today's dynamic Indian economies can be formed by globalization, liberalization, and rapid technological advancement company face constant pressure to stay competitive and profitable. Finance manager plays an vital role in navigating this complex environments by making strategic decisions that enhance shareholders wealth and overall firms value. One such critical decision revolve around the formulation of a company's dividend policy.

A dividend policy outline how a firm allocate its profit either distributing them to shareholders or retaining them for future growth. The central dilemma for management is whether to reinvest earnings to fuel expansion or to reward shareholder through dividend or share buyback. Profitability is at the basic of this decision as it's directly impact both firms performance and investor satisfactions.

1.2 Understanding Dividend and there types

Dividends are payouts to shareholders from a company's earnings. They come in different forms:

- final dividends: Declared after the company's annual financials are reviewed, typically during the AGM. They signal long term financial stability and are usually bigger than interim payout.
- interim dividend: Issues before the AGM, often based on quarterly or half yearly results. They provide flexibility but are usually smallest and reversible if financial production changes.
- special dividend: One time payment following major event like assets sale or windfalls. Though attractive to investors, they may indicate a absence of profitable reinvestment opportunities.

Each dividend type reflect management outlook on financial health, liquidity, and strategic intents.

1.3 Objective of dividend policy

- A term dividend policy aims to strike a stability between pleasing shareholders and retaining earnings for the reinvestments. The goals include:
- maximizing shareholder wealth: Regular dividends contribute to a steady income stream, potentially boosting share prices and investor loyalty.
- maintaining financial flexibility: Policies help firms navigate economic cycles while keeping growth prospects intact.
- signaling financial strength: Consistent dividends can enhance investor confidence, while irregular or reduced payouts may suggest instability.
- meeting investor preferences: Income-focused investors may favor high dividends, whereas growth-oriented ones may prefer capital appreciation through reinvestment.

1.4 Types of dividend policies

- fixed dividend per share: Companies pay a consistent dividend regardless of profit fluctuations. It provides income stability but requires reserve funds to manage during lean periods.
- constant payout ratio: A fixed percentage of earnings is distributed. Dividends vary with profits, offering transparency and aligning payouts with performance.
- fixed dividend + extra: A base dividend is guaranteed, with additional payouts in profitable years. This model balances consistency and flexibility.

1.5 Need and significance of study

A term dividend policy aim to strikes a stability between pleasing shareholders and retaining earning for the reinvestments. The goals includes:

It provides income stability but requires reserve funds to manage during lean periods. In the banking sector, understanding dividend policies plays a crucial role in ensuring long-term stability and boosting shareholder wealth. While plenty of research has looked into that how can be the dividend policies affect shareholder values and company performances across various industries, there's been relatively little focus on how these dynamics play out specifically in the Indian banking landscape. Most of the existing studies either depend on outdated data or don't fully reflect the fast-evolving financial and regulatory environment in India.

What's also missing is a deep dive into the kinds of dividend strategies Indian banks actually use, especially given the unique set of challenges and opportunities that this sector faces. These gaps highlighted a real need to examine dividend practices more closely within the context of Indian banks. This study aims to fill that gaps by analyzing recent dividend policy in the Indian banking industry and evaluating their effect on shareholder wealth and overall firm performance over the last five years. The findings will provide timely insights into how dividend decisions are influencing both the financial strength of banks and the value they deliver to their shareholders.

1.6 Research objectives

The primary objectives of this study so far is to analyze the relationship between dividend policies, shareholders' wealth, and firm performance in the Indian banking sector. Specifically, the study aims to achieve the following objectives:

1. To identify the factors that affect the dividend policy formulation of companies.

The motive is to explore the key determinants influencing a firm's dividend decision which includes profitability, liquidity, growth opportunities, and regulatory considerations.

2. To determine the impact of dividend policy on the shareholders' wealth of select banks in India. This objective examines how dividend per share (DPS) and dividend payout ratio (DPR) influence market price per share (MPS), serving as a proxy for shareholder wealth.

3. To determined the effects of dividend policies on the firm performances to selected banks in India. This is just to assess whether DPS and DPR which effect returns on equity (ROE), a crucial measures of financial performances and profitability.

By addressing these objectives, the research aims to provide empirical evidences on the role of dividend policies in shaping market valuation and corporate financial health. The research will be going to contribute to the ongoing academic debates on dividend policies theories while offering practical insights for the benefit of investor and financial manager.

CHAPTER 2 – LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

In a multi-industries Indian context, Thirumagal and Vasantha (2018) noticed a contrasting trends. They found that in multiple industries, higher dividend payout critically affected shareholders wealth. This counterintuitive finding had been attributed to varying industries growth levels and reinvestment needs. Their work underscores the needs for sector-specific dividend strategies rather than one-size-fits-all approach.

Lastly, Baker and Weigand (2018) used both of them that is a quantitative and qualitative methods to explore dividend policies determinant in Sri Lanka. Their research has identified profitability, past dividend, investor preferences, firms size, and ownership pattern as a key factors influencing dividend decisions. Notably, their findings supported a variety of theoretical frameworks, including the bird-in-hand, pecking order, and signaling theories. The inclusion of investor surveys gave the study a grounded understanding of how dividends are perceived in real-time by stakeholders.

Dewasiri et al. (2019) had offered one of the most comprehensive analyses by going through the study 191 firms on the Colombo Stocks Exchange. Their findings emphasizes that past dividend behavior is the strongest predictor of future payout, suggesting that consistency plays a key role in policies formulation. Other factors such as free cash flow, firm size, earning, and investment opportunities were also found to influence dividend policy. The study aligned with several financial theories, including signaling, catering, and free cash flow, showing that the companies often use a dividend announcements as a tools to communicate their financial outlook to investors

Miglani and Mogla (2019) conducted a study focused on Indian IT and banking firms listed on the NSE. Their research demonstrated a positive association between Dividend Per Shares (DPS) and Market Price Per Shares (MPS), suggesting that consistent dividend payout significantly enhances investors confidence and perceived company values. The research had also emphasized the part of firm-specific factors such as a net income, retained of earning, and size to influencing market performances, particularly in the capital-intensive banking sectors.

Similarly, Chawla and Madaan (2019) analysed ten leading pharmaceutical companies in India and investigated how dividend payout ratios impact financial performance indicators like Return on Equity, Return on Assets, and Current Ratio. Their findings showed a significant relationship between dividend payouts and operational efficiency metrics like CR and ROA, though the link with ROE was not statistically significant.

This implies that while dividends may not always indicate profitability, they do reflect a firm's liquidity and short-term financial strength.

Chauhan et al. (2019) took a sectoral views which had focused on Indian IT companies. Their study found inconsistency in dividend payouts pattern which highlighted that how several firms adopt unique approaches based on their earning profiles. Using panel data analysis, they had reported a modest correlation between Price-Earning Ratios (PER) and dividend policy. However, more robust relationships were observed between dividend decisions and profitability measures like ROE and ROA, suggesting that internal performance plays a major role in guiding dividend strategy.

In a broader market analysis, Das (2020) evaluated 50 BSE-listed companies to study the relationship between dividend policy and company performance. His findings echoed those of earlier studies—showing that while dividend payouts had a weak link with stock valuation metrics like PER, they were more strongly correlated with internal indicators such as ROA and ROE. This reinforced the view that firms may rely more on internal financial health than market signals when deciding on dividend disbursement.

A more event-focused perspectives was taken by Suresh (2021), who examined how investors behavior toward dividend changed before and after the global financial crisis in the Indian pharmaceutical sectors. His analysis found that shareholder preferred immediate dividend return over potential future earning, especially in uncertain economic conditions. This reflect a shift in investor sentiments toward risk-averse income strategies during period of financial stress.

In Pakistan's energy sector, Hameed (2022) provided further evidences of the positive roles dividend policies plays in enhancing shareholder value. Studying firms listed on the Pakistan Stock Exchange, he found that higher dividend payouts were directly linked with improved shareholder returns. Factors such as company size, EPS, and P/E ratios also contributed to wealth creation. His research highlights the importance of managing dividends alongside other strategic financial indicators.

Hypotheses Development

H1a: Dividend payout ratio has a significant impact on the market price per share of the bank.

H2a: Dividend yield has a significant impact on the market price per share of the bank.

H3a: Dividend payout ratio has a significant impact on return on equity (ROE) for the bank.

H4a: Dividend yield has a significant impact on return on equity (ROE) for the bank.

2.1: Variables Identification

Variable	Reason for Inclusion	Literature Support
Dividend Per Share (DPS)	Measures the absolute return to shareholders and reflects company profitability and policy consistency.	Miglani & Mogla (2019) reported a strong link between DPS and market price of share (MPS). Suresh (2021) confirmed DPS significantly affects investor wealth, especially post-crisis.
Dividend Payout Ratio (DPR)	Indicates the portion of earnings distributed to shareholders, a key policy decision impacting perception.	Chawla & Madaan (2019) observed a significant effect of DPR on financial performance.

Dividend Yield (DY)	Represents income relative to share price; key for income-seeking investors.	The Bird-in-Hand theory suggests investors prefer stable yields as signals of firm stability.
Market Price per Share (MPS)	Represents shareholders' wealth and valuation of the firm in the market.	Miglani & Mogla (2019), and Thirumagal & Vasantha (2018) found dividend-related variables (DPS, DPR) significantly affect MPS. Das (2020) also indicated MPS is influenced by dividend policy and financial indicators.
Return on Equity (ROE)	Captures firm profitability and efficiency in using equity financing.	Chawla & Madaan (2019) found significant relationships between dividend policy and ROE. Chauhan et al. (2019) also emphasized ROE as a determinant of firm performance in relation to dividend policy.

Source: own creation

CHAPTER 3 – RESEARCH METHODOLOGY

3.1 Research design

This study employs a secondary research approach to examine the determinants of dividend policy and its impact on shareholders' wealth and firm performance within selected Indian banks. A descriptive studies design has been adopted, as the study aims to systematically analyse and quantify the impacts of dividend policies on crucial financial indicators over a defined periods. The research spans ten financial years, from 2015 to 2024, allowing for an extensive evaluation of trends, including potential shifts before and after the COVID-19 pandemic. The inclusion of both the years which is the pre-pandemic and post-pandemic financial years ensure that as any structural change which would be in dividend policies due to the crisis are accounted for.

This study rely on quantitative analysis, using financial data collected from secondary sources to establish empirical relationship between dividend per shares (DPS), dividend payout ratios (DPR), market price per shares (MPS), and return on equities (ROE). Statistical analysis has been already conducted using data, where various techniques, including descriptive statistics, correlation analysis, and multiple regression model, will be applied to derive meaningful conclusion. These statistical tool helps in understanding whether dividend policies decision significantly influences firms valuation and profitability, providing key insights into how dividend-paying banks structure their financial strategies.

3.2 Sample and selection data source

The sample for this study which consists of the top ten Indian banks, selected based on their market capitalization. Market capitalization has been chosen as the selection criterion because it reflects a bank's financial strength, stability, and ability to distribute dividends consistently. By focusing on financially strong and dividend-paying banks, the study ensures that its findings are relevant to investor, policymaker, and corporate manager was going through to optimize dividend strategies. Additionally, the banks with non-consecutive dividend payout were removed, as they may not provide a consistent basis for observing the effect of dividend policies over time.

The ten selected banks represented a mix of public and private sector banks, ensuring diversity in the samples. These banks has been ranked based on their market capitalization which can be with HDFC Bank, ICICI Bank and SBI leading the list, followed by private sector banks such as Axis Bank and Kotak Mahindra Bank and

public sector banks including Punjab National Bank, Bank of Baroda, IndusInd Bank, Canara Bank and Indian Bank. Given their strong financial positions, these banks are expected to follow a stable dividend policies, making them an ideal candidates for examining the relationships between dividend policy, shareholders wealth, and firm performances.

Table 3.1: List of Selected Banks Based on Market Capitalization

Year -2024		
S.No.	Company Name	Market Cap (Rs. Lakh Crore)
1	HDFC Bank	12.51
2	ICICI Bank	8.63
3	SBI	7.10
4	Axis Bank	3.62
5	Kotak Mahindra	3.52
6	Punjab National Bank	1.22
7	Bank of Baroda	1.23
8	IndusInd Bank	1.10
9	Canara Bank	0.95

10	Indian Bank	0.69
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Source: own creation

The study cover the financial years 2015 to 2024, confronting that the analysis incorporates the most recent financial data available. The inclusion of a ten-year timeframe is particularly significant, as it's help bridge existing researchs gap by incorporating the latest trend and market development. Furthermore, analyzing dividend policies across a decade allow the research to account for economic fluctuation, regulatory change, and financial crises, particularly the COVID-19 pandemic, which had a profound effect on dividend decision in all the banking sectors.

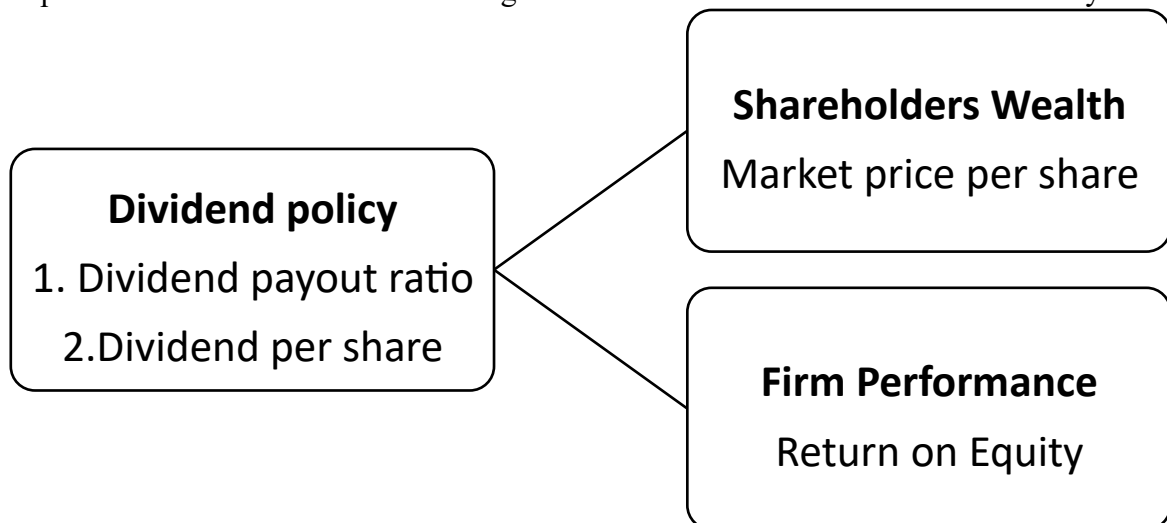
The data for this study has been collected from secondary sources, ensuring reliability and consistency. Annual report serves as the primary data sources, as they contain audited financial statement, dividend distribution, and profitability metricses. These reports provide brief details about the insights into a company's financial health and dividend strategies, making them essential for analyzing the relationship between dividend policy and firm performance. Additionally, the official website of the selected banks has been used to gain information on dividend distribution history, policy statement, and investor relations reports, which offer a qualitative perspective on the companies' strategic financial decisions. The study also used the Process Database, a financial data repository which has integrates stock market record, company financials, and macroeconomic indicators. The inclusion of multiple data source ensures that the study is based on exact and comprehensive financial data, by reinforcing the robustness of the research findings.

3.3 Research model

To achieve the study's objectives, two regression models have been developed to quantitatively assess the impact of dividend policy on shareholders' wealth and firm performance in the Indian banking sector. The first model examines the relationships between dividend per shares (DPS) and dividend payout ratios (DPR) with market price per shares (MPS), which serve as a proxy for shareholders' wealth. A positive and significant association between DPS and MPS would offered that higher dividend payments improves investor confidence and drive stock prices upward, aligning with the signaling theory of dividends. Conversely, a negative relation between DPR and MPS could give way to that firm with higher payout ratios may face low stock price growth due to lower retained earnings for reinvestments.

The second model evaluates the effect of DPS and DPR on return on equity (ROE), a key measure of firm profitability and financial performance. This model seek to determine whether dividend payment positively contributes to firm profitability by attracting more investors and reducing agency cost, or whether high dividend payout constrain internal capital, thereby limiting reinvestment opportunities and reducing ROE over time. By employing multiple regression analysis, this study aim to isolate the effects of dividend policies while controlling for firm-specific variations, ensuring that the results provide a robust and empirical understanding of how dividend policies customized financial outcomes.

These models are structured to provide a comprehensive and data-driven perspectives on the extent to which dividend decision influence marketing valuations and corporate profitability in the Indian banking sectors. The research from these analyses included to both academic literature and practical financial decisions-making, offering insights into how firms can strategically structure their dividend policy to balance shareholder expectations with long-term financial sustainability.



3.4 Variable selection and framework for analysis

To meet the very first research objective, this study explore the main factor that influences how companies decide on their dividend policy. Dividend policies is a critical part of corporate finance, shaped by a mix of internal and external elements that impacts a company's abilities and willingness to share profits with its shareholders.

One of the most important factor in setting a dividend policies is profitability. Companies that gain strong and stable profits are generally more able and more likely

to pay dividend, as they have extra earnings left over after covering their operational and investment needs.

Cash availability also play a big role. Since paying dividend requires actual cash, firms with more cash flows are in a best position to maintain consistent dividend payments. Altogether, companies with tight liquidity may hold back on dividends to conserve funds for future investments or to goal financial obligation.

The size of a company can influences how it approaches dividend. Larger companies would be more established firms often have more predictable earning and financial strength, allowing them to commit to regular dividend payment. In contrast, smaller or fast-growing companies may choose to gain invest in their profit to fuel further growth rather than to distribute them to shareholder.

Another crucial consideration is the balance between paying dividend and reinvesting in the business. Firms with strong growth prospects often would likely to retain earning for new projects or expansions. Meanwhile, mature companies with less reinvestments opportunity are likely to be more inclined to gain back the excess profit to shareholder.

A company's debt stage also affects dividend decision. Firms carrying high levels of debt usually prioritized servicing that debt over paying dividend, especially when lenders imposes restriction on how profit can be used into it. Businesses with lower debt burdens have more flexibility in distributing earnings to shareholder.

Taxation can further be influenced under these decisions. In environments where dividend income is taxed more heavily than capital gain, companies may face pressure to retain earning rather than pay them out for it. Conversely, in jurisdictions with favorable tax treatment for dividend, firms might adopt more generous payouts policy.

Economic condition and government policy also matters. When the broader economy is stable and monetary policy are supportive, companies tends to feel more confident in issuing or increasing dividend. While economic downturns or uncertain times, however, firms may cut back on dividends to conserve cash and reduce risk.

The makeup of a company's investor also shapes its dividend strategies. Company with a large number of institutional investor may be more inclined to pay regular dividends to meet those investors' preferences. On the other hand, businesses with concentrated ownership or significant managerial control might prefer to retain profits for internal uses.

To assess the effect of dividend policies, this research uses two main measures: market price per shares (MPS), which reflects shareholders' wealth, and return on equity (ROE), a important indicator of firm performance. The goal variables being analyzed are dividend per share (DPS), which reflects how much is paid out per share, and dividend payout ratio (DPR), which indicates what portion of earnings is returned to shareholders as dividends.

To assess the impact of dividend policies on the shareholders' wealth, the study employs the following regression models are :

$$SW = \beta_0 + \beta_1 \text{ DPS} + \beta_2 \text{ DPR} + e_i$$

where:

SW represents Shareholders' Wealth, measured by MPS.

DPS denotes Dividend Per Share, which indicates the amount of dividends distributed per share.

DPR refer to the Dividend Payout Ratios which is calculated as below:

β_0 , β_1 , β_2 are regressions coefficient representing the impacts of the independent variable on MPS.

e_i captures unexplained variability in the model.

Similarly, to examine the impact of dividend policy on firm performance, the study employs the following model:

$$FP = \beta_0 + \beta_1 \text{ DPS} + \beta_2 \text{ DPR} + e_i \text{ where:}$$

FP represents Firm Performance, measured by ROE. ROE is calculated as:

$$ROE = \frac{\text{Profit After Tax (PAT)}}{\text{Shareholders' Equity}}$$

The above formula provide insights to how effectively can a company utilize its shareholders equity to generate profits.

By applying these models, the study seeks to determine whether dividend per share and dividend payout ratio significantly influence shareholder wealth and firm performance. The given research can mainly focus on the statistical significance of DPS and DPR, calculating that whether the dividend policies decision can have a meaningful fall an impact on a stocks marketing valuations and desirability in the Indian banking sectors.

3.5 Data analyses technique

The data collection has been analyzed using Stata, employing different statistical techniques to derive meaningful view. Descriptive statistics has been used to summarize the central tendency and dispersion of financial variable across the selected banks. Correlation research has been conducted to explore the strengths and directions of the relationship between dividend policies variables and the dependent variables (MPS and ROE). Finally, in many regression research has been done to quantify the impact of DPS and DPR on shareholders' wealth and firm performance.

The regression models have been assessed using important statistical indicators such as Rsquared, p-values, and F-statistics, which determines the strength and significance of relationships between the variables. The finding from these research provide empirical evidence on the role of dividend policy in shaping firm valuation and profitability.

CHAPTER 4 – DATA ANALYSIS

4.1 Introduction

This section presents the statistical analysis conducted to examine the relationship between dividend policy, shareholders' wealth, and firm performance in the Indian banking sector. The analysis follows a structure approach, beginning with descriptives statistics to summarize the important variables which was followed by assumption testing to ensure the validity of the regression models. After confirming that the necessary conditions for regression analysis goals are met, the study estimates two regression models—one analyzing the impact of dividend policy on market price per share (MPS) and the other assessing its effect on return on equity (ROE). Finally, robustness checks are performed to confirm the reliability of the findings.

4.2 Descriptive statistics

Descriptive statistics provide insights into the central tendency, dispersion, and range of key financial variables, including dividend per share (DPS), dividend payout ratio (DPR), market price per share (MPS), and return on equity (ROE). The mean DPS of ₹4.09 and a standard deviation of ₹4.82 indicate significant variation in dividend distribution among firms, with some firms paying high dividends while others pay none. The DPR ranges from -19.59% to 32.47%, reflecting differences in dividend payout strategies across firms. Similarly, MPS exhibits substantial variation, with stock prices ranging from ₹17.58 to ₹1,938.05, indicating significant differences in market valuation among the sampled banks. ROE values range from -32.85% to 18.69%, suggesting that while some firms are highly profitable, others experience financial distress.

. . summarize dps eps mps dpr roe					
Variable	Obs	Mean	Std. Dev.	Min	Max
dps	100	4.0896	4.822171	0	19.5
eps	100	27.5257	31.24342	-70.47	115.19
mps	100	571.4132	528.9273	17.58	1938.05
dpr	100	10.4566	9.746752	-19.5859	32.46753
roe	100	8.0494	8.820174	-32.85	18.69

Figure 4.1: Descriptive Statistics of Key Variables

The highest variability in MPS align with research from Balagobei and Selvaratnam (2015) who noticed same fluctuation in stock price when analyzing dividend policies effects in the Sri Lankan banking sectors. Furthermore, Zafar, Chaubey, and Khalid (2012) observed that firms with a consistent dividend payout policy tend to exhibit more stable market valuations, which could explain some of the observed variations in MPS within this study.

4.3 Assumption testing

To assess whether the residuals from the regression model follow a normal distribution, the Shapiro-Wilk W test was conducted. This test is particularly suitable for small to moderate-sized samples and is widely used in econometric modeling to evaluate the normality assumption.

As shown in the results, the test statistic (W) was 0.95635, with a z-value of 2.824 and a p-value of 0.00237. Since the p-value is less than 0.05, the null hypothesis of normally distributed residuals is rejected at the 5% significance level. This indicates that the residuals do not follow a normal distribution.

Shapiro-Wilk W test for normal data					
Variable	Obs	W	V	z	Prob>z
residuals	99	0.95635	3.574	2.824	0.00237

Figure 4.2: Shapiro-Wilk test for normality

4.4 Correlation Analysis

To analyze the relationships between dividend per share (DPS), dividend payout ratio (DPR), market price per share (MPS), and return on equity (ROE), a Spearman rank correlation analysis was conducted. Since the Shapiro-Wilk test for normality indicated that the dataset was not normally distributed, Spearman's correlation was chosen over Pearson's correlation, as it is more appropriate for non-parametric data.

The results of the Spearman correlation analysis reveal several key relationships among the variables. DPS and DPR exhibit a strong positive correlation (0.7788), suggesting that firms with higher dividends per share tend to have a higher dividend payout ratio. Similarly, DPS and MPS show a moderate positive correlation (0.4326), indicating that firms distributing higher dividends generally experience higher stock market valuations. The relationship between DPS and ROE is notably strong (0.7075), implying that firms offering higher dividends per share also tend to have better profitability, supporting the notion that dividend policy plays a critical role in financial performance.

In contrast, DPR and MPS display a weak positive correlations (0.1794), suggesting that the proportion of earning distributed as dividend has a relatively minor influence on stock price movement. However, the relation between DPR and ROE is moderate (0.4987), indicating that firm with highest payout ratios tend to have better profitability, although this relationship is not as strong as that between DPS and ROE. Lastly, MPS and ROE exhibit a moderate-to-strong positive correlation (0.6318), suggesting that firms with higher profitability tend to have higher market valuations.

```
spearman dps dpr mps roe
(obs=100)
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	dps	dpr	mps	roe
dps	1.0000			
dpr	0.7788	1.0000		
mps	0.4326	0.1794	1.0000	
roe	0.7075	0.4987	0.6318	1.0000

Figure 4.3: Correlation Matrix

4.5 Impact of dividend policy on shareholder wealth (MPS as dependent variable) using panel regression

Additionally, to analyze the effect of dividend policies on shareholders' wealth, the research employed panel data regression model using Fixed Effects (FE) and Random Effects (RE) estimation techniques. The reliable variable, market price per share (MPS), was regressed against dividend per share (DPS) and dividend payout ratios (DPR) to determine their influence on stock valuation in the Indian banking sector.

The regression result showed that DPS has a visible positive effect on MPS, suggesting that highest dividend payments which leads to an increase in stocks price. The approximate coefficient for $\log(\text{DPS})$ was 0.6439 in the FE model and 0.6531 in the RE model ($p < 0.01$), indicating a strong association between dividend payments and stock market valuation. This supports the signaling theory of dividend which suggests that firms use dividend announcement to signal financial stability and future profitability to investor (Baker & Weigand, 2018).

Conversely, DPR exhibited a significant negative impact on MPS, with estimated coefficients of -0.2498 (FE) and -0.2527 (RE), both significant at $p < 0.01$. This suggests that firms with highest payout ratios experience slower stocks price growth which can be possibly due to a reduced ability to retain earnings for reinvestments. This finding aligns with Jensen's Free Cash Flows Theory (1986), which suggests that higher dividend payouts limit a firm's ability to fund future expansion, thereby reducing long-term stock value growth.

In this panel regression model, the overall R^2 value of 0.2457 suggests that 24.57% of the total variation in market price per share ($\log_mps$) is explained by the independent variables—dividend per share ($\log_dps$) and dividend payout ratio ($\log_dpr$). This indicates that while the model captures some of the factors influencing stock prices, a significant portion of the variation is driven by other factors not included in the regression.

The within R^2 value of 0.3237 signifies that 32.37% of the variation in market price per share within individual firms over time is explained by the model. This means that fluctuations in dividend per share and dividend payout ratio account for a moderate proportion of stock price movements for a given firm across different time periods.

The between R^2 value of 0.2691 shows that 26.91% of the variation in market price per share across different firms is explained by differences in their dividend policies. This indicates that firms with varying dividend policies exhibit some level of

differentiation in their stock prices, but other firm-specific factors play more significant role.

Overall, the model is slightly better at explaining variations in stock prices within firms over time than at capturing differences between firms. However, with an overall R^2 of only 24.57%, it suggests that additional factors such as macroeconomic conditions, market sentiment, and firm-specific fundamentals likely contribute substantially to stock price movements.

To determine the most suitable regression model, the Hausman test was performed. The test resulted in $\chi^2(2) = 0.46$, $p = 0.7958$, indicating that the RE model is preferred over the FE model. Since the p-value was greater than 0.05, we fail to reject the null hypothesis, confirming that individual bank-specific effects are not significantly correlated with the explanatory variables. Therefore, the Random Effects model was chosen for final interpretation.

```

. xtreg log_mps log_dps log_dpr, re

```

Random-effects GLS regression	Number of obs	=	99
Group variable: bank_id	Number of groups	=	10
R-sq:	Obs per group:		
within = 0.3237	min =		9
between = 0.2691	avg =		9.9
overall = 0.2457	max =		10
corr(u_i, X) = 0 (assumed)	Wald chi2(2)	=	43.98
	Prob > chi2	=	0.0000

log_mps	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
log_dps	.653163	.1127322	5.79	0.000	.4322119	.8741141
log_dpr	-.2527948	.0740167	-3.42	0.001	-.3978648	-.1077248
_cons	5.497034	.3517205	15.63	0.000	4.807675	6.186394
sigma_u	1.0876749					
sigma_e	.42865689					
rho	.86556266	(fraction of variance due to u_i)				

Figure 4.4: Random Effects Regression Results for Shareholders' Wealth

```

. hausman fe_model re_model

      _____ Coefficients _____
               (b)      (B)      (b-B)      sqrt(diag(V_b-V_B))
               fe_model  re_model  Difference      S.E.
-----
log_dps      .643951    .653163    -.009212    .0167614
log_dpr     -.2498566   -.2527948    .0029382    .0095339

      b = consistent under Ho and Ha; obtained from xtreg
      B = inconsistent under Ha, efficient under Ho; obtained from xtreg

Test:  Ho:  difference in coefficients not systematic

      chi2(2) = (b-B)'[(V_b-V_B)^(-1)](b-B)
            =      0.46
      Prob>chi2 =      0.7958

```

Figure 4.5: Hausman Test Results for Model Selection

4.6 Impact of dividend policy on firm performance (ROE as dependent variable) using panel regression

To assess the relationship between dividend policy and firm performance, the study examined the effect of dividend per share (DPS) and dividend payout ratio (DPR) on return on equity (ROE) using panel data regression models. Including both, Fixed Effects (FE) and Random Effects (RE) models were estimated to determine the extent to which dividend policies influence a bank's profitability.

The regression result reveal that DPS has a significant positive effect on ROE, suggesting that the highest dividend payments lead to greater profitability. Specifically, the estimated coefficients for the log(DPS) was 3.1724 in the FE models ($p < 0.05$) and 3.8068 in the RE model ($p < 0.01$). This is the strong positive relationships imply that banks that issues highest dividend tends to exhibit stronger financial performances which can be likely due to increased investor confidence and enhanced capital market perceptions. This finding is consistent with the Bird-in-the-Hand Theory (Gordon, 1963), which posits that the investors can prefer dividends over uncertain capital gains which leads to the higher firm valuations and performances when dividends are increased.

On the other hand, DPR exhibited a positive but statistically insignificant effect on ROE, with estimated coefficients of 1.4612 (FE) and 1.1628 (RE), both with p-values greater than the 0.10. This suggests that the proportion of earnings distributed as dividends does not significantly impact a bank's profitability. One possible explanation is that banks with high dividend payout ratios may still retain sufficient earnings for

reinvestment, allowing them to maintain stable financial performance despite distributing a higher share of profits.

In this panel regression model, the overall R^2 value of 0.4102 indicates that 41.02% of the total variation in return on equity (ROE) is explained by the independent variables—dividend per share ($\log_dps$) and dividend payout ratio ($\log_dpr$). This suggests that while the model has moderate explanatory power, other factors not included may also influence ROE.

The within R^2 value of 0.3420 reflects that 34.20% of the variation in ROE within individual firms over time is explained by changes in the independent variables. This means that when observing a single firm across different time periods, the model accounts for a moderate portion of the fluctuations in ROE.

The between R^2 value of 0.5535 indicates that 55.35% of the variation in ROE across different firms is explained by differences in their dividend policies. This relatively high value suggests that firms with distinct dividend policies tend to exhibit significant differences in their return on equity.

Overall, the model is more effective in explaining cross-sectional differences between firms than it is in capturing time-series variations within firms. This implies that dividend-related factors play a stronger role in differentiating the ROE levels of different firms rather than explaining fluctuations in ROE within the same firm over time. However, with an overall R^2 below 50%, other financial and market factors likely contribute significantly to the observed variation in ROE.

To determine the most appropriate regression model, the Hausman test was conducted. The test produced a chi-square statistic of 1.23 with a p-value of 0.5404, indicating that the null hypothesis cannot be rejected. This confirms that the Random Effect (RE) model is the preferred specification, as bank-specific factors do not exhibit strong correlations with the independent variable.

```
. xtreg roe log_dps log_dpr, re
```

Random-effects GLS regression

Group variable: bank_id

R-sq:

within = 0.3420

between = 0.5535

overall = 0.4102

Number of obs = 99

Number of groups = 10

Obs per group:

min = 9

avg = 9.9

max = 10

corr(u_i, X) = 0 (assumed)

Wald chi2(2) = 54.25

Prob > chi2 = 0.0000

roe	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
log_dps	3.806819	1.448909	2.63	0.009	.9670093	6.64663
log_dpr	1.162849	.9811585	1.19	0.236	-.7601868	3.085884
_cons	1.633532	1.584952	1.03	0.303	-1.472916	4.73998
sigma_u	3.6433228					
sigma_e	5.8612926					
rho	.27869419	(fraction of variance due to u_i)				

Figure 4.6: Random Effects Regression Results for Firm Performance

```
. hausman fe_model1 re_model1
```

	Coefficients		(b-B) Difference	sqrt(diag(V_b-V_B)) S.E.
	(b) fe_model1	(B) re_model1		
log_dps	3.172446	3.806819	-.6343737	.5738308
log_dpr	1.461274	1.162849	.2984252	.280393

b = consistent under Ho and Ha; obtained from xtreg

B = inconsistent under Ha, efficient under Ho; obtained from xtreg

Test: Ho: difference in coefficients not systematic

chi2(2) = (b-B)'[(V_b-V_B)^(-1)](b-B)

= 1.23

Prob>chi2 = 0.5404

Figure 4.7: Hausman Test Results for Model Selection

CHAPTER 5: FINDINGS

5.1 Introduction

This chapter presents the key findings of the study based on the statistical analysis conducted in the previous chapter. The findings highlight the impacts of dividend policies on shareholders' wealth (measured by market price per share - MPS) and firms' performances (measured by return on equity - ROE).

5.2 Key findings on the impact of dividend policy on shareholders wealth based on panel regression

The panel regression results offer several meaningful insights into how dividend policy impacts shareholder wealth in India's banking industry.

To begin with, dividend per share (DPS) demonstrated a strong and statistically significant positive influence on the market price per share (MPS). Specifically, the Fixed Effects (FE) model produced a coefficient of 0.6439, while the Random Effects (RE) model reported 0.6531, both significant at the 1% level. This indicates that banks distributing highest dividends tend to experience increases in stock price, highlighting that how dividend announcements can strengthen investors' confidence and signal a bank's financial soundness. This relationship reflects the broader understanding in financial markets that consistent and sizable dividends are often interpreted as indicators of robust earning potentials and sound managements.

In contrast, the dividend payout ratio (DPR) was found to have a negative and statistically significant effect on stock price. Coefficients were -0.2498 (FE) and 0.2527 (RE), again significant at the 1% level. This suggests that while paying dividends may please investors in the short term, distributing a larger portion of earnings can reduce the amount retained for reinvestment. For banks, this might signal limited future growth capacity, which in turn could dampen investor enthusiasm and valuation.

Regarding the model's explanatory power, the R^2 value for the RE model stood at 0.2457, indicating that approximately 24.57% of the variation in MPS is explained by DPS and DPR. The within R^2 of 0.3237 shows a moderate level of explanatory strength for variations within banks over time, whereas the between R^2 of 0.2691 reflects the influence of dividend policies across different banks. This suggests that while

dividend-related variables are important, other internal and external factors also shape share prices.

The Hausman test result ($\chi^2(2) = 0.46$, $p = 0.7958$) supports the use of the Random Effects model, confirming that bank-specific unobserved effects are not significantly correlated with the explanatory variables. This enhances confidence in the reliability of the model's estimates.

Overall, the findings highlight that higher DPS positively influences market valuation, strengthening investor sentiment, while a high payout ratio may restrain growth prospects by limiting reinvestment capacity. For Indian banks, this underlines the importance of designing dividend policies that balance short-term shareholder satisfaction with long-term strategic growth.

5.3 Key findings: dividend policy and firm performance

The second part of the panel regression explores how dividend policy influences firm performance, measured by Return on Equity (ROE)—a core profitability indicator.

The analysis reveals that dividend per share (DPS) again had a significant positive impact on ROE. The FE model estimated a coefficient of 3.1724, and the RE model gave 3.8068, both significant at the 5% and 1% levels, respectively. These results suggest that banks offering larger dividends tend to be more profitable, possibly because consistent dividend policies improve investor trust and market perception, which could translate into improved financial outcomes.

On the other hand, the dividend payout ratio (DPR) showed a positive but statistically insignificant effect on ROE. Coefficients were 1.4612 (FE) and 1.1628 (RE), but both had p-values above 0.10, indicating no strong relationship. This may suggest that even when banks distribute a large share of their profits, they manage to retain sufficient earnings for operations and expansion, thus sustaining profitability.

The overall R^2 for the RE model was 0.4102, suggesting that 41.02% of the variability in ROE is explained by DPS and DPR. The within R^2 of 0.3420 shows a decent level of explanatory power over time within banks, while the between R^2 of 0.5535 indicates that dividend policy significantly accounts for performance differences across various banks.

Again, the Hausman test ($\chi^2 = 1.23$, $p = 0.5404$) confirmed that the Random Effects model is appropriate. The high p-value supports the idea that the unobserved firm specific effects are not correlated with the explanatory variables, validating the model's assumptions.

In summary, the results suggest that DPS has a notable and consistent impact on profitability, reinforcing the idea that dividend announcements enhance investor sentiment and performance. Meanwhile, DPR does not significantly affect ROE, indicating that the level of retained earnings might still be sufficient to support operations and growth. Therefore, banks should prioritize clear and consistent dividend communication while ensuring reinvestment needs are not compromised.

5.4 Summary of findings

The empirical finding of this research provides significant insight into the impact of dividend policies on both shareholders' wealth and firm performances in the Indian banking sectors, using panel data regression technique.

The first model which examined the effect of dividend policies on shareholders' wealth, revealed that dividend per share (DPS) had a strong and statistically significant positive impact on market price per share (MPS). This outcome support the signaling theory, which suggests that firm use dividend as a weapon to convey positive financial health and stable earning expectation to investors. In contrast, the dividend payout ratio (DPR) showed a statistically significant negative effect on MPS, indicating that excessive dividend distributions may limit future growth potential by reducing the scope for reinvestment. This align with Jensen's Free Cash Flows Theory, which caution against over-distribution of profit.

The second model was to focused on the effect of dividend policies on firm performances, measured by return on equities (ROE), showed that DPS also had a significant positive impacts on profitability, reinforcing the notion that consistent and generous dividend can contribute to enhanced market perception and financial performances. However, DPR did not have a statistically significant influence on ROE, suggesting that payout ratios alone are not a strong determinant of profitability, possibly due to the availability of adequate retained earnings and the strategic reinvestment policies of banks.

Both models demonstrated moderate explanatory power, with the Random Effects (RE) model selected in each case based on the results of the Hausman test. The overall R^2 values were 0.2457 for the MPS model and 0.4102 for the ROE model, indicating

that dividend policy explains a meaningful portion of the variation in these dependent variables. Notably, the ROE model showed stronger explanatory power across firms (between $R^2 = 0.5535$), suggesting that firm-level differences in dividend policy are important indicators of performance variations.

In conclusion, the finding affirm that dividend policies plays an important roles in influencing market valuation and, to a lesser extent, firm profitability. While DPS emerges as a consistent and significant predictor of both shareholder wealth and performance, the role of DPR is more complex and context-dependent. These point of views underscore the importance of a balanced dividends strategy that maintain investors confidence without compromising long-term growth objective.

CHAPTER 6 – CONCLUSION

6.1 Conclusion

This study investigated the impact of dividend policy on shareholders' wealth and firm performance in the Indian banking sector, focusing on the relationship between dividend per share (DPS), dividend payout ratio (DPR), market price per share (MPS), and return on equity (ROE). Using a panel dataset of the top ten Indian banks over a ten-year period (2015–2024), the research employed Fixed Effects (FE) and Random Effects (RE) regression models, with the Hausman test confirming the appropriateness of the Random Effects model for both analytical frameworks.

The result from the very first model which assessed the effects of dividend policies on shareholders' wealth, revealed that DPS had a strong and statistically significant positive influence on MPS. This findings reinforces the signaling theory of dividend, which asserts that firms use dividend announcements as a credible signal of financial stability and anticipated profitability. The outcome is consistent with earlier researched by Zafar, Chaubey, and Khalid (2012) and Balagobei and Selvaratnam (2015), who reported very similar positive associations between dividends payment and stock market valuation.

In contrast, DPR was found to have a significant negative effect on MPS, suggesting that investors may interpret higher payout ratios as a constraint on the firm's reinvestment capabilities. This effectively supports the Free Cash Flow Theory proposed by Jensen (1986), which debate that excessive dividend distributions reduce retained earning and consequently, the firm's abilities to pursue profitable growth opportunity. The finding aligns with the observations of Farrukh et al. (2017), who noted a decline in market value associated with over-distribution of earnings. The second regression model, analyzing the impact of dividend policy on firm performance, revealed that DPS also had a statistically significant and positive effect on ROE, indicating that firms issuing higher dividends tend to demonstrate better profitability. This is consistent with the Bird-in-the-Hand Theory (Gordon, 1963), which posits that investors prefer certain and regular dividend income over uncertain future gains, thereby driving up firm value and performance. However, DPR exhibited a positive but statistically insignificant effect on ROE, implying that the share of earnings paid out as dividends does not meaningfully influence a firm's profitability in this context. The finding suggests that banks may maintain sufficient retained earnings to sustain performance even when distributing high dividends.

Overall, the study concludes that dividend policy, particularly the magnitude of pershare dividends, plays a crucial role in enhancing shareholder wealth and, to some extent, firm performance. While higher DPS signals strength and boosts both valuation and profitability, an excessively high DPR may be viewed unfavorably, especially with respect to market valuation. These findings have crucial implications for financial manager and policies maker who must have balance short-term shareholders expectation with long-term reinvestment need to ensure sustainable value creations.

6.2 Suggestions

Based on the findings of this research, firms should strive to optimize their dividend policies to enhance shareholder wealth while maintaining financial stability. A balanced approach to dividend distributions and retained earning is important, particularly considers the growth potentials of the firm. High-growth firm, such as those in the pharmaceutical sectors with significant R&D expenditure, should prioritize reinvestment, whereas common firms with firmly earnings, such as banks can balanced consistent dividend payouts to attract investors. Given the positive impact of DPS on MPS, companies should ensure accountability in dividend decision to control investors expectation and prevents market volatility. At the same time, they observed negative relationships between DPR and MPS suggest that the excessively high payout ratios may signal weaker reinvestment potential, potentially deterring investors.

To strengthen financial performances, firm must balance enough liquidity and profitability to sustain dividend payment without negotiating operation efficiency. Company with highest financial leverage should be prioritize debt decrement before increasing dividend payouts to avoid financial distress. The banking sector, in particular, must align dividend policies with capital adequacy norms to ensure long term stability. Moreover, institutional investor play a vital role in influencing dividend policies; therefore, firms should be consider their preference while reassuring long-term financial sustainability.

From a policy perspective, regulators should create an environment that encourages optimal dividend practices while safeguarding financial stability. Investors, on the other hand, should calculate a firm's dividend consistency rather than focus solely on highest payout ratios when making an investment decision. Future research should know more about the impact of macroeconomic factors such as interest rate and inflation on dividend policies formulation, providing deeper insights into the wide financial implications of dividend decisions.

CHAPTER 7 – LIMITATIONS AND FUTURE WORK

While this research offer vital insights into how can dividend policies influences shareholders' wealth and firm performances in the Indian banking sectors, several opportunities remain for further explorations.

One important limitation lies in the research focused on the banking sectors, which operates under unique regulatory frameworks and capital requirement. This narrow industry view may not show that how dividend policies can work in other sectors as well. Future research could give more information about the analysis to include industries like manufacturing, technology, and pharmaceutical to know that whether the impact of dividend policy depends upon industry-specific dynamic and market structure.

This study also primarily examines dividend per share (DPS) and the dividend payout ratio (DPR) as indicators of dividend policy. However, a more comprehensive analysis could include variables such as dividend yield, earnings retention ratio, and the stability of dividend payments. The supplementary metric can help that how investor recognize dividend consistency and whether firm adapt reinvestments retained earning to fuel long-term growth.

Another area for improvements is the research time frame. While the current report covers under a decade (2015–2024), excluding the periods could provide deeper insights into how dividend strategies adapt over longer economic cycles. A longer-term view—spanning 20 to 30 years—could better capture trends during market upturns, downturns, and crises, revealing how firms sustain dividend policies during volatile periods.

Macroeconomic conditions also deserve further attention. Elements like inflation, interest rates, and GDP growth can significantly influence dividend decisions. For instance, firms may adjust dividend payouts in response to inflationary pressures or changes in monetary policy. Future research could explore these broader economic forces to understand their effect on payout strategies and firm valuation.

Methodologically, this study uses a Random Effects (RE) panel regression model, supported by the Hausman test. While this model is appropriate, future research and investigations could apply more advanced approaches to uncover deeper relationship. Technique like quantile regression could reveal how dividend policy affect firms differently based on size or performance steps. Dynamic models, such as the Generalized Method of Moment (GMM), could also help address endogeneity

issues—where past firm actions and performances may effect current dividend decision.

Innovative approaches like machine learning could help identify patterns in dividend behavior and predict firm performance using a wide array of financial data. Structural equation modeling (SEM) may also be useful in analyzing multiple variables altogether, capturing both direct and indirect effects of dividend policy on firm outcomes.

Additionally, future research could incorporate insights from behavioral finance by studying how investors react to dividend announcements. Retail and institutional investors may respond differently, and timing may also impacts stock price movements. Understanding these behavioral responses could help corporate manager more better align dividend strategy with investor expectations.

Finally, the growing relevance of Environmental, Social, and Governance (ESG) practices invites research into the interchange of dividend policies and sustainable finances. Do firm with strong ESG ratings distribute dividends effectively or in a different manner? Are socially responsible firms more cautious with payouts to allocate resource towards the sustainability goals? Exploring these questions could offer a fresh perspective on how dividend strategy aligns with long-term corporate responsibilities

CHAPTER 8 - REFERENCES

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ANNEXURES

Annexure 1: List of Selected Banks Based on Market Capitalization

Year -2024

	Company Name	Market Cap (Rs. Lakh Crore)
1	HDFC Bank	12.51
2	ICICI Bank	8.63
3	SBI	7.10
4	Axis Bank	3.62
5	Kotak Mahindra	3.52
6	Punjab National Bank	1.22

7	Bank of Baroda	1.23
8	IndusInd Bank	1.10
9	Canara Bank	0.95
10	Indian Bank	0.69

Annexure 2: Financial Data of Select Indian Banks for Dividend Policy Analysis

Bank	Year	DPS	EPS	MPS	DPR	ROE
HDFC Bank	2024	19.5	85.83	1520.1	22.719328905976933	14.62
HDFC Bank	2023	19	79.25	1687.6	23.974763406940063	15.74
HDFC Bank	2022	15.5	66.8	1384.6	23.20359281437126	15.39

HDFC Bank	2021	6.5	56.58	1412.3	11.488158359844467	15.27
HDFC Bank	2020	0	48.01	1001.8	0	15.35
HDFC Bank	2019	15	78.65	1156.15	19.071837253655435	14.12
HDFC Bank	2018	13	67.76	969.99	19.185360094451003	16.45
HDFC Bank	2017	11	57.18	771.53	19.237495627841902	16.26
HDFC Bank	2016	9.5	48.84	564.92	19.45126945126945	16.91
HDFC Bank	2015	8	42.15	493.3	18.979833926453143	16.47
ICICI Bank	2024	10	58.38	1150.4	17.129153819801303	17.37
ICICI Bank	2023	8	45.79	917.65	17.47106355099367	16.13
ICICI Bank	2022	5	33.66	743.3	14.854426619132502	13.94
ICICI Bank	2021	2	24.01	600.5	8.329862557267804	11.21

ICICI Bank	2020	0	12.28	380.15	0	6.99
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ICICI Bank	2019	1	5.23	407.5	19.120458891013385	3.19
ICICI Bank	2018	1.5	10.56	284.2	14.204545454545453	6.63
ICICI Bank	2017	2.5	15.31	253.18	16.329196603527105	10.11
ICICI Bank	2016	5	16.75	215.41	29.850746268656714	11.19
ICICI Bank	2015	5	19.32	301.05	25.87991718426501	13.89
SBI	2024	13.7	68.44	826.25	20.017533606078317	17.46
SBI	2023	11.3	56.29	578.3	20.074613608100908	16.75
SBI	2022	7.1	35.49	496.3	20.005635390250774	12.33
SBI	2021	4	22.87	353.5	17.490161783996502	8.86

SBI	2020	0	16.23	190.5	0	6.95
SBI	2019	0	0.97	309.95	0	0.39
SBI	2018	0	-7.67	246.4	0	-3.37
SBI	2017	2.6	13.43	289.75	19.359642591213703	6.69
SBI	2016	2.6	12.98	189	20.03081664098613	6.89
SBI	2015	3.5	17.55	269.75	19.943019943019944	10.2
Axis Bank	2024	1	80.67	1165.9	1.2396181975951408	16.45
Axis Bank	2023	1	31.17	860	3.2082130253448824	7.63

Axis Bank	2022	1	42.48	728.6	2.354048964218456	11.3
Axis Bank	2021	0	22.15	714.9	0	6.48

Axis Bank	2020	0	5.99	444.9	0	1.91
Axis Bank	2019	1	18.2	766.85	5.4945054945054945	7.01
Axis Bank	2018	0	1.13	517.3	0	0.43
Axis Bank	2017	5	15.4	509.65	32.467532467532465	6.59
Axis Bank	2016	5	34.59	472.4	14.455044810638912	15.46
Axis Bank	2015	4.6	31.18	567.8	14.753046824887747	16.46
Kotak Mahindra	2024	2	69.15	1623.95	2.8922631959508314	14.24
Kotak Mahindra	2023	1.5	54.89	1938.05	2.7327382036800874	13.17
Kotak Mahindra	2022	1.1	43.02	1790.75	2.556950255695025	11.9
Kotak Mahindra	2021	0.9	35.17	1748.8	2.558999147000284	11.01
Kotak Mahindra	2020	0	30.88	1357.2	0	12.25

Kotak Mahindra	2019	0.4	25.52	1334.5	1.5673981191222572	11.47
Kotak Mahindra	2018	0.7	21.54	1211.1	3.2497678737233056	10.89
Kotak Mahindra	2017	0.6	18.57	901.95	3.231017770597738	12.35
Kotak Mahindra	2016	0.5	11.42	717.15	4.378283712784588	8.72

Kotak Mahindra	2015	0.9	24.2	666.45	3.719008	13.19
Punjab National Bank	2024	1.5	7.49	141.05	20.026702269692922	8.39
Punjab National Bank	2023	0.65	2.28	52.25	28.508771929824565	2.74
Punjab National Bank	2022	0.64	3.16	35.1	20.253164556962027	3.9

Punjab National Bank	2021	0	2.08	34.85	0	2.41
Punjab National Bank	2020	0	0.62	32.35	0	0.58
Punjab National Bank	2019	0	-30.94	84.9	0	-24.2
Punjab National Bank	2018	0	-55.39	95.4	0	-32.85
Punjab National Bank	2017	0	6.45	168.85	0	3.47
Punjab National Bank	2016	0	-20.82	86.95	0	-11.2
Punjab National Bank	2015	3.3	16.91	159.75	19.515079834417502	8.12

Bank of Baroda	2024	7.6	36.29	281.5	20.94240837696335	15.85
Bank of Baroda	2023	5.5	28.82	187.75	19.083969465648853	14.36

Bank of Baroda	2022	2.85	15.18	112.9	18.774703557312254	8.46
Bank of Baroda	2021	0	3.32	66.75	0	1.07
Bank of Baroda	2020	0	2.32	49.2	0	0.76
Bank of Baroda	2019	0	4.16	116.65	0	0.94
Bank of Baroda	2018	0	-8.17	148.95	0	-5.6
Bank of Baroda	2017	1.2	7.88	187.55	15.228426395939085	3.43
Bank of Baroda	2016	0	-21.93	157.9	0	-13.42

Bank of Baroda	2015	3.2	18.22	169	17.56311745334797	8.53
IndusInd Bank	2024	16.5	115.19	1515.7	14.324160083340567	14.31
IndusInd Bank	2023	14	95.32	1152.8	14.68736886277801	13.6
IndusInd Bank	2022	8.5	59.57	978.55	14.268927312405575	9.73
IndusInd Bank	2021	5	38.75	934.95	12.903225806451612	6.58
IndusInd Bank	2020	0	63.75	468.15	0	12.84
IndusInd Bank	2019	7.5	54.9	1606.5	13.661202185792352	12.52
IndusInd Bank	2018	7.5	60.19	1898	12.460541618209005	15.35
IndusInd Bank	2017	6	48.06	1444.95	12.484394506866417	14.14
IndusInd Bank	2016	4.5	39.68	1048.85	11.340725806451612	13.2

IndusInd Bank	2015	4	33.99	823.8	11.768167107972932	17.49
Canara Bank	2024	3.22	80.23	124.39	4.013461298766048	18.69
Canara Bank	2023	12	58.45	63.49	20.53036783575706	16.03
Canara Bank	2022	6.5	32.49	45.93	20.00615574022776	9.85
Canara Bank	2021	0	16.91	27.75	0	5.05
Canara Bank	2020	0	-26.5	17.58	0	-6.78
Canara Bank	2019	0	4.71	52.09	0	1.16
Canara Bank	2018	0	-70.47	53.19	0	-14.51
Canara Bank	2017	1	20.63	71.51	4.847309743092584	3.96
Canara Bank	2016	10.5	-53.61	40.06	-19.5859	-10.75
Canara Bank	2015	0	58.59	73.6	0	10.21

Indian Bank	2024	12	63.23	548.25	18.978333069745375	15.38
Indian Bank	2023	8.6	42.41	322.4	20.278236265031833	12.61
Indian Bank	2022	6.5	32.38	163.5	20.074119827053735	10.52
Indian Bank	2021	2	26.61	110	7.515971	11.88
Indian Bank	2020	0	14.33	51.9	0	3.94
Indian Bank	2019	0	6.7	252.3	0	1.97
Indian Bank	2018	6	26.21	321.5	22.89202594429607	7.95
Indian Bank	2017	6	29.27	319.1	20.498804236419545	9.72
Indian Bank	2016	1.5	14.81	97.5	10.12829169480081	5.27
Indian Bank	2015	4.2	21.62	139.9	19.42645698427382	8

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