

A STUDY ON DIVIDEND POLICY AND ITS IMPACT ON THE SHAREHOLDERS' WEALTH IN CEMENT INDUSTRIES

Priyanka Ranawat

Ph.D. Research Scholar, Rajasthan Vidhyapeeth

Email id: - priyanka_ra_04@yahoo.co.in

ABSTRACT

Dividend policy (DP) of corporate sector is broadly researched issue in finance however; it remains a debatable issue to decide what factors determine the DP. The purpose of this paper is to analyze the impact of dividend policy (DP) on shareholders' wealth of cement manufacturing sector in Rajasthan. Cement industry from the Rajasthan has been chosen for the research purpose because in India, the cement industry is the second most consumed material on the planet and Rajasthan is second largest cement producer state in India after Andhra Pradesh. The cement companies have seen a net profit growth rate of 85 per cent. With this enormous success, the cement industry in India has contributed almost 8 per cent to India's for its economic development. At the present time, the cement industry is growing fast and to know, how the dividend policies of cement industries play a vital role on shareholders wealth. This research will analyze the dividend policy factors that affect the shareholders wealth.

INTRODUCTION

In an ever-increasing Indian economy, globalization, liberalization and privatization together with rapid strides made by information technology, have brought intense competition in every field of activity. So, Indian companies at present are dazed, confused, and apprehensive. To maintain the competitiveness of, and add value to the companies, today's finance managers have to make critical business and financial decisions which will lead to long-run perspective with the objective of maximizing the shareholders' wealth. Shareholders' wealth is represented in the market price of the company's common stock, which, in turn, is the function of the company's investment, financing and dividend decision. Managements' primary goal is shareholders' wealth maximization, which translates into maximizing the value of the company as measured by the price of the company's common stock. Shareholders like cash dividends, but they also like the growth in EPS those results from sloughing earning back into the business. The optimal dividend policy is the one that maximizes the company's stock price which leads to maximization of shareholders' wealth and thereby ensures more rapid economic growth. The present study is intended to study how far the dividend payout has impact on shareholders' wealth in general; and in particular to study the relationship between the shareholders' wealth and the dividend payout and to analyze whether the level of dividend payout affects the wealth of the shareholders.

The dividend policy decision is one of the most important decisions in any organization in order to achieve efficient performance and attainment of objectives, because the role of finances increased significantly in company's overall growth strategy that's why dividend decisions are recognized as centrally important.

The establishment of dividend policy is an important function of the finance manager. Dividend policy is a standout amongst the most important financial policies, not just from the perspective purpose of the organization, additionally from that of the shareholders, the customer, the laborers, regulatory bodies and the Government. The dividend policy decision is a standout amongst the most important decisions in any association keeping in mind the end goal

to accomplish proficient execution and fulfillment of targets, on the grounds that the role of finance expanded altogether in organization's general development procedure that is the reason dividend choices are perceived as centrally important.

According to **Brealey and Myers (2002)** dividend policy has been kept as the top ten puzzles in finance. The most pertinent question to be answered here is that how much cash should firms give back to their shareholders? Should corporations pay their shareholders through dividends or by repurchasing their shares, which is the least costly form of payout from tax perspective? Firms must take these important decisions period after period (some must be repeated and some need to be revaluated each period on regular basis.)

HISTORY OF DIVIDEND POLICY

Corporate dividend payment to shareholders started over 300 years prior and have proceeded as an acceptable, if not, required activity of corporate managers, in spite of the clear contradictory economic nature of these payments. It appears that the partnership advanced from original liquidating dividend, to dissemination of all profit (retaining some capital), to a token dividend payment, the size and recurrence of which are left to the prudence of management. In the meantime, elective plans of distribution, (for example, repurchase of stock, green mail, and so forth.) and semi circulation, (for example, stock dividends and splits) have been concocted and accepted.

DIVIDEND PUZZLE

In finance, there are a few regions, which have puzzled researchers. One of them is the dividend behaviour (policy) of firms. Alongside capital structure, dividend policy has been one of the main areas of corporate finance to be examined with a rigorous model, and it has since been one of the most altogether inquired about issues in modern finance. Notwithstanding this, many remain un-clarified concerning the role of dividends. **Black (1976)** epitomizes the lack of consensus by stating "The harder we look at the dividend picture, the more it appears like a puzzle, with pieces that simply don't fit together."

MEANING AND DEFINATIONS OF DIVIDEND

The term dividend eludes to that a part of profit of the organization which is appropriated amongst its shareholders.

According to the **Institute of Chartered Accountants of India**, dividend is "a distribution to shareholders out of profits or reserves available for this purpose."

"The term dividend alludes to that portion of profit (after tax) which is circulated among the owners/shareholders of the firm."

According to the section 2(22) of the Income Tax Act, 1961, dividend characterized as:- "Any distribution of collected profit whether capitalized or not, if such distribution involves an release of assets or part thereof".

The concept of dividend has been characterized by numerous authors and researchers. **Bierman (2001)** and **Baker, Powell and Veit (2002)** have described it as an appropriation of profit to shareholders after deducting tax and fixed interest obligations on debt capital. According to **Olimalade, Ojo and Adewumi (1987)**, it is seen as cash flows that accrue to equity investors. That is a type of dividend to shareholders for their investment, and the aim is to increase their trust later on of the organization in which they have invested. Dividends are typically paid out of the current year's profit and some of the time out of general reserves. They are typically paid in cash, and this type of dividend payment is known as cash dividend (**Adefila, Oladipo, and Adeoti, 2013**). Dividend payment is a major component



of stock return to shareholders (Zakaria, et al, 2012). Jo and Pan (2009) affirm that dividend payment could give a sign to the investors that the organization is complying with great corporate governance practices.

TYPES AND FORMS OF DIVIDEND

There are a few approaches to classify dividends. To start with, dividends can be paid in cash or as extra stock. Stock dividends increase the quantity of shares extraordinary and by and large diminish the price per share. Second, the dividend can be a regular dividend, which is paid at regular intervals (quarterly, semi-yearly, or every year), or an special dividend, which is paid notwithstanding the regular dividend.

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| ➤ CASH DIVIDEND | ➤ INTERIM DIVIDEND |
| ➤ BONUS SHARES: (OR STOCK DIVIDEND IN USA) | ➤ REGULAR CASH DIVIDENDS |
| ➤ SPECIAL DIVIDEND | ➤ SCRIP DIVIDENDS |
| ➤ EXTRA DIVIDEND | ➤ LIQUIDATING DIVIDENDS |
| ➤ ANNUAL DIVIDEND | ➤ PROPERTY DIVIDENDS |

"Dividend policy decides a definitive distribution of the association's income between retention (that is reinvestment) and cash dividend payment of shareholders."

"Dividend policy implies the practice that management follows in settling on dividend payout decisions, or in other words, the size and pattern of cash appropriations over the opportunity to shareholders."

The dividend policy decisions of firms are the essential component of corporate finance policy (Uwuigbe, et al. 2012). Nissim & Ziv (2001) characterize dividend policy as the regulations and guidelines that an organization uses to choose to make dividend payment to shareholders. The significant concern of the dividend policy is, obviously, the exchange off between dividend payout and retained earnings.

James E. Walter (1963) says "Decision of dividend policy just about influences the estimation of the enterprise"

The term 'dividend policy' alludes to "the practice that management follows in settling on dividend payout decisions or, in other words, the size and pattern of cash distribution over time to shareholders" (Lease et al., 2000, p.29).

SHAREHOLDERS' WEALTH MAXIMIZATION

Shareholder wealth is defined as the present value of anticipated that future returns would shareholders (Brunzell et al., 2012). Shareholder wealth is controlled or determined by market value of the organization's shares and the dividends depend on the customary dividend or the increase from the sales of shares. The essential objective of management group in an organization is to maximize the shareholders' wealth which otherwise called maximization the estimation of the organization as dictated by the value of the common stock in the specific organization (Azhagaiah & Priyah, 2008).

RELATIONSHIP BETWEEN SHAREHOLDERS' VALUE CREATION AND DIVIDEND POLICY DECISIONS

Managements' primary goal is to focus shareholders' wealth maximization, which incorporates maximizing the value of the organization as measured by the price of the organization's common stock and which can be accomplished by giving the shareholders a "fair" payment on their Investments. The area of corporate dividend policy has attracted in consideration of management scholars and Economists coming full circle into hypothetical demonstrating and empirical examination.

DIVIDEND POLICY: - RELEVANCE WITH SHAREHOLDER'S WEALTH

There is the positive relation that a few analysts have discovered like same or positive relation of dividend policy with shareholder's riches is found by (Azhagaiah & Bilal Khan), (Afzal and Mirza 2010), they show that dividend policy has positive impact on share price. Utilizing same variables like DPS dividend per share, RE retained earnings as autonomous variables and MPS market price per share as dependent variable.

DIVIDEND POLICY: - IRRELEVANCE WITH SHAREHOLDER'S WEALTH

There is some negativity between the two variables, a few analysts or researchers think that its negative as indicated by their own particular perceptions like dividend policy having negative association with shareholders wealth (Miller & Modigliani, 1961) searched that shareholder's wealth not influenced by policy of dividend, it depends on firm's income, Capital structures (working and settled), and profitability.

DIVIDEND POLICY: INDIAN SCENARIO

Dividend policy can be classified into two categories:

- 1.) **Residual dividend policy:** basically describe that in the wake of making all desirable investment by utilizing NPV standards whatever amount left in cash with firm. The impact of this will be found in dividend sum in type of high variety and sometimes zero.
- 2.) **Managed dividend policy:** Managers adopt managed dividend policy since they believe that dividend approach emphatically impacts to investors and it impact on share price valuation. Ideal dividend policy is increase the organization's stock price and it came about into maximization of shareholders' wealth. Ordinarily the estimation of firm can be influenced by dividend choices which at last make far from being obviously debatable issue.

FACTORS AFFECTING DIVIDEND POLICY

Basic Factors

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| ➤ Legal Provisions | ➤ Control Factor |
| ➤ Magnitude of Earnings | ➤ Liquidity Position |
| ➤ Desire of Shareholders | ➤ Future Requirements |
| ➤ Nature of Industry | ➤ Stability of Earnings |
| ➤ Age of the Company | ➤ Agency Costs |
| ➤ Trade Cycles | ➤ Business Risk |
| ➤ Taxation Policy | ➤ Economic conditions |

REVIEW OF LITERATURE

REVIEW OF LITERATURE ON DIVIDEND POLICY

Literature on dividend policy has produced a substantial group of hypothetical and empirical researches, particularly taking after the publication by Lintner (1956) that supports the pertinence of dividend policy in the valuation of firm's share price. From that point onward, there has never been a general of findings. Researchers regularly differ even about the same empirical evidence (Al-Malkawi, Rafferty and Pillai, 2010). Lintner (1956) exhibited a model in light of stylized yield of the particular characteristics of a „sticky of dividend”. The author found that organizations are hesitant to decrease dividends since this could lead investors to interpret poor execution and cause the stock price to fall also.

Fairchild, 2010:-The point of this paper was to break down or to focus on the unpredictable relationship between dividend policy, managerial motivating forces and firm value. A study has been made by developing a theoretical

model on dividend policy that consolidates signaling and free cash flow motives. Additionally, managerial communication and reputation impacts are likewise considered into the model. Author said that for more interest in new esteem making venture firm may need to cut dividends. It is likewise found that investors are considered "dividend cut "as terrible news and it affected to firms market value and esteem. To alleviate this issue supervisors impart to the financial specialists about the purpose behind profit cut which could be useful for improving managerial reputation effects. Author has additionally given Real world case to show the multifaceted nature of dividend policy.

Islam, Aamir, Ahmad (2012) Dividend is a standout amongst the most far from being obviously true themes for the researchers. Numerous researchers investigate the elements of dividend policy. The aim of the study is to discover the factor that persuades the dividend policy among the cement industry. For the purpose data of eight firms was gathered from Karachi Stock trade and State bank of Pakistan. SPSS 17 was utilized to break down the information and it was found that PE ratio, EPS development and deal development are decidedly connected with the dividend payout while profitability and debt to equity were found to have negative relationship with dividend payout.

REVIEW OF LITERATURE ON SHAREHOLDERS WEALTH

Shareholder Wealth Maximization implies the net present value or a wealth of a course of action is the contrast between the present estimation of its advantages and the present estimation of its costs. The goal of Shareholder Wealth Maximization deals with the inquiries of timing and the risk of the expected benefits. These issues are taken care of by considering the Weighted Average Cost of Capital (WACC) while calculating the return (**Pandye, 2010**).

Roe (2001) Industrial organisation influences the relative adequacy of the shareholder wealth maximization norms in boosting total social wealth. In countries where product market are not strongly competitive, a strong shareholder primacy norms fits less easily with social wealth expansion than somewhere else in light of the fact that, where rivalry is frail, shareholder primacy actuates managers to cut production and raise value more than they otherwise would. Where competition is fierce, managers don't have that choice. There is a rough congruence between this disparity of fit and the fluctuating qualities of shareholder primacy norms around the globe. In Continental Europe, for instance, shareholder primacy norms have been weaker than in the United States. Generally, Europe's fragmented national item markets were less focused than those in the United States, in this manner yielding a fit between their more noteworthy incredulity of the standard's worth and the structure of their product markets.

REVIEW OF LITERATURE ON CEMENT INDUSTRY

As indicated by **Devi and Sabarinathan (2015)** In India, the concrete business is the second most consumed material on the planet. The cement companies have seen a net profit growth rate of 85 percent. With this enormous success, the cement industry in India has contributed very nearly 8 percent to India's economic development. These days, the cement industry is developing and growing very fast and to know how the financial performance of the cement industries playing a vital role in India. For this, to analyse the production and sales, to measure the transient and the long term financial feasibility, to recognize the components that impacts the profitability status of the selected cement companies in Tamil Nadu.

Muslimov (2005) inferred that the privatization was associated with a declining value added and shareholders' profitability in Turkish cement industry. A decrease in the value added and shareholders' productivity were mostly caused about by the abatement consequently on resources. The decrease in the return on asset was followed to declining assets profitability. These outcomes are not steady with past cross-sectional privatization studies and various nation studies.

Shah and Telsler (2006)uncovered that the Indian cement plants, which are specialized, progressed, manned by skilled personnel, and supported by an increasing utilization, are operating at near the maximum rated capacities. Besides, the yearly growth figures of seven to eight percent are relied upon to prevail in the coming years. In perspective of the enormous development potential for domestic consumption, India will be a key focus for global cement organizations.

REVIEW OF LITERATURE ON DIVIDEND POLICY & ITS IMPACT ON SHARE HOLDERS WEALTH

Azhagaiah (2008) studied on the same connection of dividend policy and shareholders wealth, study used only the secondary information to measure the effect of dividend policy numerous and stepwise regression model was utilized by taking RE held income per offer and MPS lagged market price per share as independent variables and MPS as reliant variable, for which 28 listed companies of chemical industry from 114 listed companies in Bombay stock exchange. It has a noteworthy effect of dividend policy on shareholder's wealth in organic organizations however the shareholders riches not affected by dividend payouts. The relationship of dividend policy and value of shareholders and to analyze whether the dividend payments influences the shareholders.

There is considerable debate on how dividend policy influences firm value. A few specialists trust that profits build shareholder riches (**Gordon, 1959**), others trust that dividends are irrelevant (**Miller and Scholes, 1978**), and still others believe that dividend diminish shareholder wealth (**Litzenberger and Ramaswamy, 1979**). Financial management research on financing policy choices, including the dividend decision, considers venture as an exogenous variable, or possibly as having an fixed, known distribution. **Arnott and Asness (2003)** construct their study in light of American stock markets (S&P500) and found those higher total dividend payout ratios were connected with higher future earnings growth.

An increase in dividend payout is effective for a firm since it improves the market price of the share and has extraordinary effect on shareholders wealth (**Asquith and Mullin, 1983**). Shareholders consider dividends as a important factor since dividend has awesome effect on their wealth maximization. Higher dividend payout ratio makes positive response to market price of the share and there is an increase of price of share in market (**Azhagaiah and Priya, 2008**).

REVIEW OF LITERATURE ON DIVIDEND POLICY IN CEMENT INDUSTRY

Das (2006) analyzed the Dividend practices in selected Cement Industries Ltd during 85 - 86 to 2004 - 2005. He found that the organization took after a conservative dividend policy amid the study time frame. There was significant increment in profitability because of profit per share and capital employed current ratio was in decaling pattern.

Das's (2006) study revealed that ACC had been pursuing traditional dividend payment policy during 1985-86 to 2004-05 and Correlation coefficient results revealed negative relationship between liquidity and the payment of dividend per share. Coefficient of rank correlation of important accounting variables influencing dividend policy evidences high degree of positive association between them excepting a few. Coefficient of correlation between DPS, EPS and CE shows closeness of association.

REVIEW OF LITERATURE ON DIVIDEND POLICY & ITS IMPACT ON SHARE HOLDERS WEALTH IN CEMENT INDUSTRY

According to **Brealey and Myers (2002)** dividend policy has been kept as the top ten puzzles in money. The most relevant question to be answered here is that what amount of money ought to firms offer back to their shareholders? Should corporations pay their shareholders through dividends or by repurchasing their shares, which is the minimum unreasonable type of payout from duty point of view? Firms must take these critical choices period after period (some must be repeated and some should be revaluated every period on regular basis.)

CONCLUSION AND RECOMMENDATIONS

Through this research, it is expect that to provide an insight on the impact of dividend policy in influencing the shareholders' wealth for major players such as policy makers, investors, managers, and academicians. The finding of this research might be useful for policy makers, managers, investors and managers in making decision, while academicians might gain more understanding about the impact of dividend policy and as a guideline for future research.

RECOMMENDATIONS

This research is limited on the Rajasthan cement manufacture sector only in order to study the impact of dividend policy in shareholders' wealth. Future research is recommended to broaden the research area in the states other than Rajasthan. Comparison able to be made in term of the result obtained from different states. Other than that, the behavior of dividend policy can be known after undergoing the research in different countries. Moreover, there is difference in term of number of sample size among the cement manufacturing sector in different states. The larger the sample size in the results may increase the accuracy of the result.

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