

An Impact of Dividend Policy on Stock Price of Selected Pharmaceutical Companies in India

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ABSTRACT

The purpose of the study was to determine the effect of dividend policy on stock price of selected pharmaceutical companies in India. This study was based on 10 different pharmaceutical companies of India and researcher took 10 years financial data for such study. Here 5 independent variable were used to compare with stock price as dependent variable. The findings of such study will help to selected pharmaceutical companies to frame future strategy regarding dividend policy, distribution of dividend which help them to maximize the wealth of the shareholders as well as increase the stock price of the company which is the primary objective of any company.

1. Introduction

The main objective of financial management is to maximize wealth of shareholders and for that every company has to generate maximum profit and such profit has to distribute as a dividend among the shareholders. Distribution of dividend is directly impact on price of the share, means if company distribute more amount of dividend among the shareholders than market price of share will be increase and vice a versa.

Dividend policy is an important decision for company every year because capital is the prime requirement for the growth of the company. The BOD must applied such dividend policy which satisfied the needs of shareholders and also help company in its future development. Many factors are affecting at the time of taking decision regarding dividend policy like Profit for the year, Past dividend, Liquidity position of the company, Inflation, Taxation policy, Legal restrictions, Future financial requirements etc.

The dividend policy describes what amount of dividend should be paid to its shareholder's. Now recent time firms are ready to retain their profit. Declaration of less dividends, no dividend which depends upon the firm current situation and policy of Management.

2. Review of literature

Julia Bistrova and Natalja Lace this paper found High dividend paying companies from emerging markets become a good alternative to investing in developed markets due to the current low interest rates environment. Data analyses and findings reveal that after the inflation dividends appear to be the most important component of total shareholders wealth. Dividend-paying companies were able to outperform non-payers over the period analyzed. Moreover, the dividends were capable of softening the freefall of asset prices experienced by many investors in 2008 and 2009.

A.E.Omoregie and Eromosele, P.E from this Empirical result reveal, a positive and robust significant relationship was found to exist between Dividend Per Share (DPS) and Shareholders' wealth. A positive significant relationship was also found to exist between Retained Earnings (RE) and Shareholders' wealth. However, Earnings Per Share (EPS) was found to exert a robust negative significant relationship with shareholders' wealth.

Raluca Georgiana Moscu to find out the correlation between dividend policy and corporate performance of 55 companies listed on the Bucharest Stock Exchange in 2010-2013 for tested the relationship between dividend per share. dividend in the previous year, on the one hand and earnings per share, return on assets (ROA), return on equity (ROE), return on the share, Tobin Q, market to book ratio, free cash flow (FCF). The only variable influenced by the dividend per share, dividend in the previous year (DIVt-1) is the profit per share.

Khamis Al-Yahyaee, Toan Pham and Terry S. Walter the paper is based on the Lintner (1956) model that is used to test the dividend smoothing behavior. The specific econometric method used for panel data is Tobit regression. The evidence shows that Omani firms adopt a policy of smoothing dividends. The findings of this study show that there are differences in dividend policies between the Omani companies and those in developed markets. Potential investors in the Omani market should be aware about these differences in making their investment decisions.

Gatot Nazir Ahmad and Vina Kusuma Wardani the purpose of this study is to test whether the profitability, liquidity, leverage, firm size and growth opportunities have an influence on dividend policy on Indonesia Stock Exchange 2006-2009 period. This research uses logit regression to know the relationship between an independent variable and a dependent variable. This research finds that profitability and firm size correlates significantly positive with dividend policy. Liquidity

and leverage correlate negative significantly with dividend policy. And the evidence shows that growth opportunities do not significantly correlate with dividend policy. But simultaneously all the independent variables correlated significantly on dividend policy. In this study, the estimation results indicate that Count R Squared of 68.62% which means that there are 270 observations from 392 observations can be explained in accordance with predictions.

Alayemi, Sunday Adebayo This paper attempted to find out the relationship between dividend payment and share price. From the statistical test No significant relationship between profitability and market share price. The results showed that there was a negative correlation between share price and profitability and positive correlation between share price and dividend payment.

Sew Eng Hooi, Mohamed Albaity and Ahmad Ibn Ibrahimy an objective of this study is to identify the relationship between dividend policy and share price volatility. Dividend yield and dividend payout were found to be negatively related to share price volatility and were statistically significant. Positive and statistically significant relationships between earning volatility and long term debt to price volatility were identified as hypothesized. their analysis also could not reject the hypothesis that firm size and share price is negatively related. A positive and statistically significant relationship between earning volatility and long term debt to price volatility are identified as hypothesized. However, no significant relationship is developed between growth in assets and price volatility in the Malaysian market. Adjusted R squared for the regression model is recorded at 40% and was significant.

3. Research Methodology

The basic objective of the research study is to find out the relationship between dividend policy and share price. It's a Descriptive study which focuses on an exploration about Dividend policy and share price through various statistical methods.

Research Problem

Dividend policy and its impact on shareholders wealth still a major area of research. Its impact is varied from country to country and industry to industry as well as company to company. By deciding relevant dividend policy company will help to their existing investor by paying more dividend and also attract potential investor for making an investment in shares of the company.

4. Data Analysis & Results

Objective of study

1. To know the dividend the policy of pharmaceutical companies.
2. To know the impact of the dividend policy on the stock price of pharmaceutical companies.
3. To find co-relation between stock price and dividend of selected pharmaceutical companies.
4. To examine the effect of financial indicators on the stock price of selected pharmaceutical companies

Nature of Research

This research study is descriptive in Nature.

Research design

This research is 'analytical'. Its' try to analyze the impact of dividend policy on the stock price of pharmaceutical companies.

Model specification

Multiple regression model was applied.

Hypotheses

H_0 = there is a no significant impact of dividend on the stock price of selected pharmaceutical companies in India

H_1 = there is a significant e impact of dividend on the stock price of selected pharmaceutical companies in India

Sampling Plan:

From Indian Stock Market 10 companies were selected on the basis of convenient sampling technique.

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From Indian Stock Market 10 pharmaceutical companies were selected on the basis of convenient sampling technique.

Data Collection and Analysis:

The study is based on Secondary data and data are collected from the Websites of selected Companies and money control.com. and also from the annual report and other report of selected companies for the year 2009-2018 i.e. Ten years. Following companies are selected as a sample for this study.

1. Cipla
2. Dr. Readdy Lab
3. Jenburkt Pharma
4. Lupin
5. Lincoln Pharma
6. Medicamen Biotech
7. Nectar life science
8. Shilpa Medicare
9. Themis Medicare
10. Torrent Pharma

Table-1 Descriptive Statistics:

Variable	N	N*	Mean	SE Mean	St Dev	Minimum	Q1	Median	Q3	Maximum
EPS	10	0	22.37	7.11	22.47	1.81	2.89	16.04	44.83	67.47
DPS	10	0	4.51	1.80	5.70	0.06	0.50	1.56	8.57	15.55
RR	10	0	81.47	2.90	9.17	69.46	73.62	80.35	88.15	96.45
DPR	10	0	14.65	3.39	10.73	3.08	3.64	14.35	26.88	30.52
ROE	10	0	14.93	3.07	9.70	-1.87	8.52	13.59	24.83	28.99
GROWTH OF THE FIRM	10	0	12.03	1.16	3.67	6.86	9.83	10.47	14.83	19.42

TOTAL ASSETS	10	0	4306	1668	5274	50	169	1441	10265	12938
TOTAL DEBT	10	0	1375	477	1510	21	81	788	2643	4271
NETWORTH	10	0	2931	1237	3913	24	68	653	7726	9338
SIZE OF THE FIRM	10	0	3254	1244	3935	25	92	1315	7921	9340
STOCK PRICE	10	0	550	207	654	32	123	303	808	2221

Table 1 represent summary statistics of 10 companies having average value of stock price is 550 with standard deviation (SD) 654 which shows that deviation is more

than mean value that means it represent more disbursal among stock price of 10 companies.

Table 2 Financial Data of selected variables for 10 Pharmaceutical companies

COMPANY	EPS	DPS	RR	DPR	ROE	Growth of the firm	Total assets	Total debt	Networth	Size of the firm	Stock price
Cipla	14.878	2.18	85.185	14.815	13.726	10.83715	12029.55	2691.623	9337.929	9340.135	457.235
DR. Reddy Lab	67.473	15.55	74.114	26.409	13.453	10.10354	12938.08	4270.89	8667.19	9152.73	2221.475
Lupin	45.477	6.97	83.469	16.531	24.25	10.03762	9676.423	2263.955	7412.468	7510.016	924.955
Torrent Pharma	44.616	13.375	72.12	28.279	26.564	9.478574	4964.366	2626.859	2337.507	3628.283	769.573
Themis Medicare	1.81	0.6	76.325	3.675	-1.874	6.856421	245.024	164.067	80.957	113.344	307.951
Nectar Life Science	3.233	0.065	96.455	3.545	9.611	9.952211	2174.444	1354.238	820.206	2098.531	32.27
Shilpa Medicare	17.205	0.82	94.237	5.789	17.641	13.89199	708.391	221.669	486.722	531.977	298.221
Medicamen Biotech	1.866	0.194444	77.227	3.081111	5.245	14.97058	69.186	45.338	23.848	25.454	131.862
Lincoln Pharma	9.456	0.95	86.121	13.879	11.641	14.78539	201.747	92.443	109.304	112.732	96.74
Jenburkt Pharma	17.686	4.36	69.463	30.517	28.994	19.42228	50.232	21.119	29.113	29.435	261.36

Table 3 Correlations

Table 3 Correlations												
		Eps	DPS	RR	DPR	ROE	Growth of firm	Total asset	Total debt	Networth	Size of firm	Stock firm
Eps	Pearson Correlation	1	.946**	-.369	.706*	.523	-.236	.725*	.821**	.660*	.691*	.920**
	Sig. (2-tailed)		.000	.293	.022	.121	.512	.018	.004	.038	.027	.000
	N	10	10	10	10	10	10	10	10	10	10	10
DPS	Pearson Correlation	.946**	1	-.549	.782**	.489	-.250	.623	.798**	.532	.584	.871**
	Sig. (2-tailed)	.000		.101	.008	.151	.486	.054	.006	.113	.076	.001
	N	10	10	10	10	10	10	10	10	10	10	10
RR	Pearson Correlation	-.369	-.549	1	-.652*	-.232	-.131	-.085	-.154	-.056	-.043	-.381
	Sig. (2-tailed)	.293	.101		.041	.520	.719	.814	.671	.878	.907	.278
	N	10	10	10	10	10	10	10	10	10	10	10
DPR	Pearson Correlation	.706*	.782**	-.652*	1	.764*	.235	.406	.491	.357	.378	.548
	Sig. (2-tailed)	.022	.008	.041		.010	.514	.245	.149	.311	.282	.101
	N	10	10	10	10	10	10	10	10	10	10	10
ROE	Pearson Correlation	.523	.489	-.232	.764*	1	.392	.218	.246	.199	.221	.198
	Sig. (2-tailed)	.121	.151	.520	.010		.262	.546	.494	.582	.540	.583
	N	10	10	10	10	10	10	10	10	10	10	10
GROWTH OF FIRM	Pearson Correlation	-.236	-.250	-.131	.235	.392	1	-.429	-.510	-.382	-.435	-.332
	Sig. (2-tailed)	.512	.486	.719	.514	.262		.216	.132	.276	.209	.348
	N	10	10	10	10	10	10	10	10	10	10	10
TOTAL ASSET	Pearson Correlation	.725*	.623	-.085	.406	.218	-.429	1	.928**	.990**	.998**	.765**
	Sig. (2-tailed)	.018	.054	.814	.245	.546	.216		.000	.000	.000	.010
	N	10	10	10	10	10	10	10	10	10	10	10
TOTAL DEBT	Pearson Correlation	.821**	.798**	-.154	.491	.246	-.510	.928**	1	.865**	.916**	.839**
	Sig. (2-tailed)	.004	.006	.671	.149	.494	.132	.000		.001	.000	.002

	N	10	10	10	10	10	10	10	10	10	10	10
NET WORTH	Pearson Correlation	.660*	.532	-.056	.357	.199	-.382	.990**	.865**	1	.991**	.707*
	Sig. (2-tailed)	.038	.113	.878	.311	.582	.276	.000	.001		.000	.022
SIZE OF FIRM	N	10	10	10	10	10	10	10	10	10	10	10
	Pearson Correlation	.691*	.584	-.043	.378	.221	-.435	.998**	.916**	.991**	1	.722*
	Sig. (2-tailed)	.027	.076	.907	.282	.540	.209	.000	.000	.000		.018
STOCK PRICE	N	10	10	10	10	10	10	10	10	10	10	10
	Pearson Correlation	.920**	.871**	-.381	.548	.198	-.332	.765**	.839**	.707*	.722*	1
	Sig. (2-tailed)	.000	.001	.278	.101	.583	.348	.010	.002	.022	.018	
	N	10	10	10	10	10	10	10	10	10	10	10
**. Correlation is significant at the 0.01 level (2-tailed).												
*. Correlation is significant at the 0.05 level (2-tailed).												

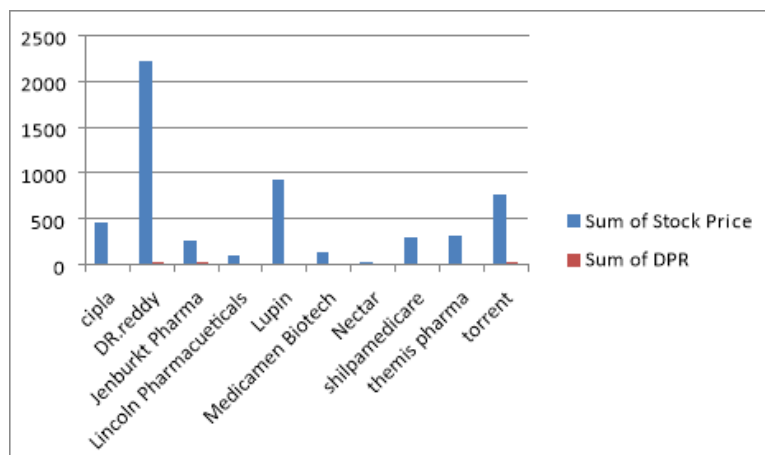
Above table shows correlation between stock price (SP) and other variable like EPS, DPS, RR, DPR, ROE, growth of firm, TA, TD, NW, size of firm. This table shows that there is significant correlation between SP & EPS, DPS, TA, TD, NW, Size of firm. Here P value of stock price is less than 0.05 and

other variable like EPS, DPS, RR, DPR, ROE, TA, TD, NW, Growth of the Firm and Size of the firm's P value also less than 0.05 so we can say that all above mention variable were significant to stock price.

Comparison of Dependent Variable (Stock price) with Independent Variable (DPR, Growth of the Firm, RR, ROE, Size of the firm)

1. Stock price and DPR

	Values	
Row Labels	Sum of Stock Price	Sum of DPR
Cipla	457.235	14.815
DR. Reddy	2221.475	26.409
Jenburkt Pharma	261.36	30.517
Lincoln Pharmaceuticals	96.74	13.879
Lupin	924.955	16.531
Medicamen Biotech	131.862	3.081
Nectar	32.27	3.545
Shilpa Medicare	298.221	5.789
Themis pharma	307.951	3.675
Torrent	769.573	28.279
Grand Total	5501.642	146.5201111



Above table and chart shows the comparison between Stock Price and DPR of selected pharmaceutical companies.

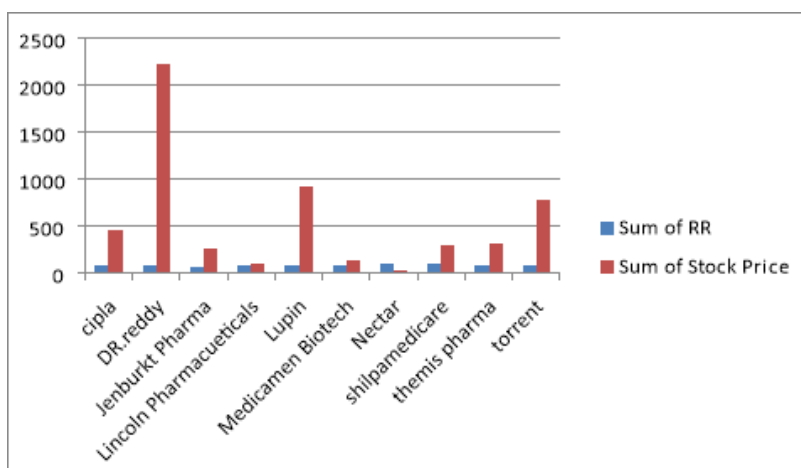
Here out of 10 companies average stock price of Dr. Readdy's were highest i.e. 2221.7 and Nectar Life Science was 32.27

while other companies stock price varied between this two prices. DPR also varied between 3.081 to 30.517 where

maximum DPR were 30.517 of Jenburkt Pharma and minimum of Medichem biotech of 3.081.

2. Stock Price and RR

	Values	
Row Labels	Sum of RR	Sum of Stock Price
Cipla	85.185	457.235
DR.reddy	74.114	2221.475
Jenburkt Pharma	69.463	261.36
Lincoln Pharmaceuticals	86.121	96.74
Lupin	83.469	924.955
Medicamen Biotech	77.227	131.862
Nectar	96.455	32.27
Shilpa Medicare	94.237	298.221
Themis pharma	76.325	307.951
Torrent	72.12	769.573
Grand Total	814.716	5501.642



Above table and chart shows the Average value of Stock Price and DPR of selected pharmaceutical companies. Retention ratio is such part of profit which retained by company in its business and not distributed as a dividend among shareholders. Here RR of Cipla were 85.185 and at that time

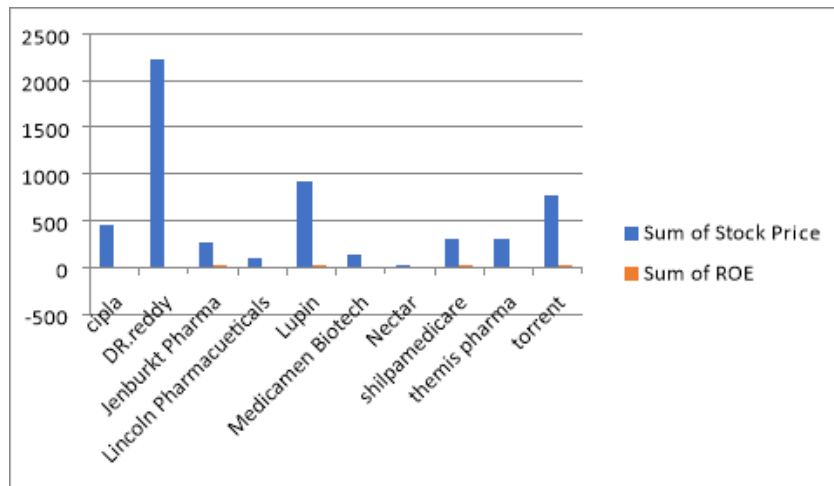
stock price of Cipla were 457.235. RR of Nectar Life science is 96.455 and at that time SP is 32.27.

As per the above table and chart highest RR is of Nectar Life Science i.e. 96.455 and lowest is of Jenburkt Pharma i.e. 69.463 from selected pharma companies.

3. Stock Price and ROE

	Values	
Row Labels	Sum of Stock Price	Sum of ROE
Cipla	457.235	13.726
DR. Reddy	2221.475	13.453
Jenburkt Pharma	261.36	28.994
Lincoln Pharmaceuticals	96.74	11.641
Lupin	924.955	24.25
Medicamen Biotech	131.862	5.245
Nectar	32.27	9.611
Shilpa Medicare	298.221	17.641
themis pharma	307.951	-1.874

Torrent	769.573	26.564
Grand Total	5501.642	149.251

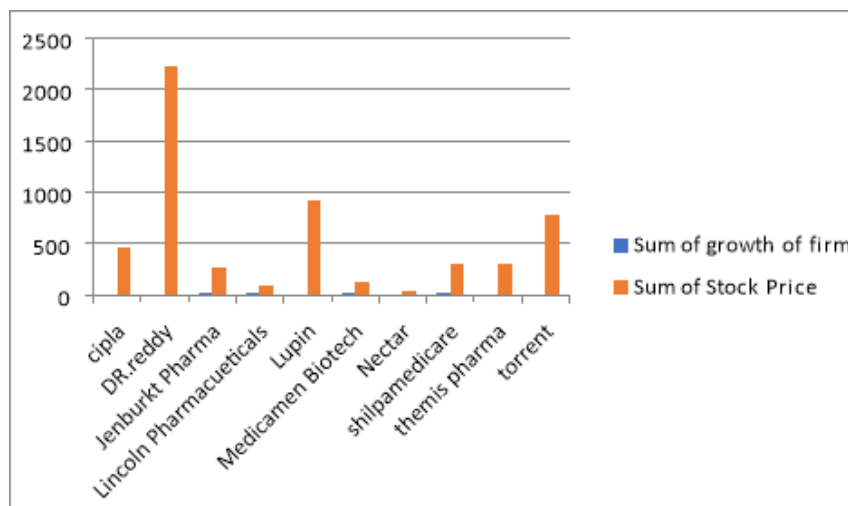


Above table and chart shows the comparison between Stock Price and ROE of selected pharmaceutical companies. According to above table and chart average ROE of Jenburkt

Pharma was highest i.e. 28.994 and at the same time SP of Jenburkt Pharma was i.e. 261.36 whereas Themis Pharma having negative ROE i.e. -1.874 and SP was 307.951.

4. Stock Price and growth of the Firm

	Values	
Row Labels	Sum of growth of firm	Sum of Stock Price
Cipla	10.83715043	457.235
DR.reddy	10.10353588	2221.475
Jenburkt Pharma	19.42227784	261.36
Lincoln Pharmaceuticals	14.78539343	96.74
Lupin	10.03761774	924.955
Medicamen Biotech	14.97057895	131.862
Nectar	9.952211349	32.27
Shilpa Medicare	13.89199323	298.221
Themis pharma	6.856420795	307.951
Torrent	9.478573681	769.573
Grand Total	120.3357533	5501.642

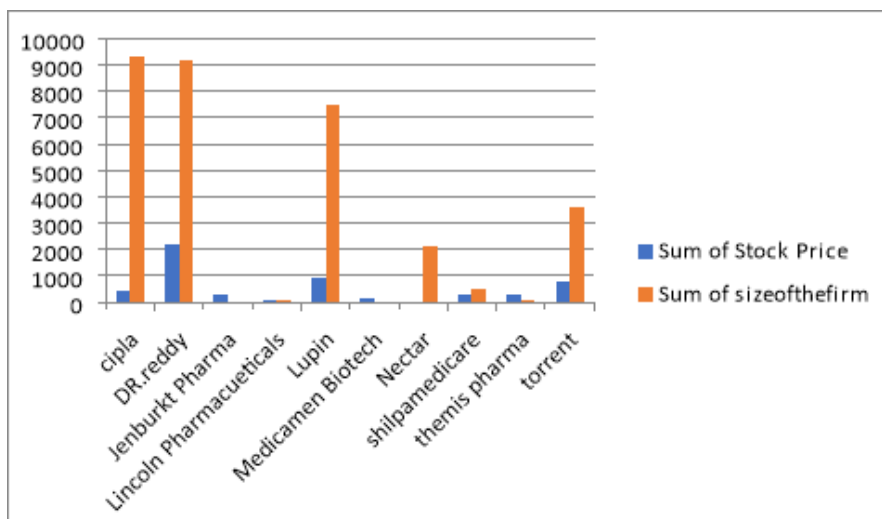


Above table and chart shows the comparison between Stock Price and Growth of firm of selected pharmaceutical companies. Here growth of the firm from all selected

pharmaceutical companies Jenburkt pharma having highest i.e. 19.422 whereas Themis Pharma having lowest i.e. 6.85.

5. Stock Price and Size of the Firm

	Values	
Row Labels	Sum of Stock Price	Sum of size of the firm
Cipla	457.235	9340.135
DR.reddy	2221.475	9152.73
Jenburkt Pharma	261.36	29.435
Lincoln Pharmaceuticals	96.74	112.732
Lupin	924.955	7510.016
Medicamen Biotech	131.862	25.454
Nectar	32.27	2098.531
Shilpa Medicare	298.221	531.977
Themis pharma	307.951	113.344
Torrent	769.573	3628.283
Grand Total	5501.642	32542.637



Above table and chart shows the comparison between Stock Price and Size of the firm of selected pharmaceutical companies. Here Size of the firm from all selected pharmaceutical companies Cipla having highest i.e. 9340.1222 whereas Medicamen Biotech having lowest i.e. 25.454 which

shows that Cipla cover huge market as compare to other selected pharmaceutical companies. After Cipla from selected pharmaceutical companies next is Dr. Reddy's, Lupin, Torrent, Nectar etc.

One Way ANOVA

Table 4 One way Anova

SUMMARY						
Groups	Count	Sum	Average	Variance		
14.878	9	208.822	23.20244	560.2003		
2.18	9	42.88444	4.764938	35.73985		
85.185	9	729.531	81.059	92.72867		
14.815	9	131.7051	14.6339	129.5055		
13.726	9	135.525	15.05833	105.5843		
10.83715043	9	109.4986	12.16651	14.93225		
12029.552	9	31027.89	3447.544	23005008		

2691.623	9	11060.58	1228.953	2324314		
9337.929	9	19967.32	2218.591	11519883		
9340.135	9	23202.5	2578.056	12279225		
457.235	9	5044.407	560.4897	479408		
ANOVA						
<i>Source of Variation</i>	<i>SS</i>	<i>Df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Between Groups	142710989.2	10	14271099	3.164402	0.001667	1.940044
Within Groups	396870211.6	88	4509889			
Total	539581200.8	98				

The above table shows result of one way anova that companies were compared with different financial variable and shows test for equality of means conclude that impact of which shows significant impact on stock price. dividend policy on stock price for selected pharmaceutical

Two Way ANOVA

Table 5 Two way Anova

Anova: Two-Factor Without Replication						
<i>SUMMARY</i>	<i>Count</i>	<i>Sum</i>	<i>Average</i>	<i>Variance</i>		
Cipla	11	33998.1	3090.736	22152793.33		
DR. Reddy Lab	11	37457.47	3405.224	22192220.39		
Lupin	11	27974.55	2543.141	13982603.34		
Torrent Pharma	11	14521.02	1320.093	3160580.865		
Themis Medicare	11	998.7354	90.79413	11640.33146		
Nectar Life Science	11	6602.55	600.2318	768623.6027		
Shilpa Medicare	11	2396.564	217.8695	64736.54661		
Medicamen Biotech	11	398.2721	36.20656	1725.504489		
Lincoln Pharma	11	749.7984	68.16349	4020.707303		
Jenburkt Pharma	11	561.7013	51.06375	5161.58033		
EPS	10	223.7	22.37	504.8855		
DPS	10	45.06444	4.506444	32.43694926		
RR	10	814.716	81.4716	84.12787493		
DPR	10	146.5201	14.65201	115.1192621		
ROE	10	149.251	14.9251	94.0302001		
GROWTH OF THE FIRM	10	120.3358	12.03358	13.4498339		
TOTAL ASSETS	10	43057.45	4305.745	27813982.6		
TOTAL DEBT	10	13752.2	1375.22	2279997.325		
NET WORTH	10	29305.24	2930.524	15308393.62		
SIZE OF THE FIRM	10	32542.64	3254.264	15487438.38		
STOCK PRICE	10	5501.642	550.1642	427206.5673		
ANOVA						
<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Rows	1.84E+08	9	20451784	5.00458684	1.83342E-05	1.985595
Columns	2.56E+08	10	25564635	6.255710435	3.30969E-07	1.937567

Error	3.68E+08	90	4086608			
Total	8.08E+08	109				

Above table represent two way anova of selected financial variable of different pharmaceutical companies. This table shows a significant difference among all variables like EPS, DPS, RR, DPR, ROE, Growth of firm, TA, TD, NW, Size of firm, SP of selected pharmaceutical companies. In two way anova we compare variance of same companies as well as compare between different companies.

5. Limitations of the study

This study is important for academicians, investors, industrialists and other all who directly or indirectly interested in the growth of the firm. This study focus only on selected pharmaceutical companies of India and financial data also from

the year 2008-09 to 2017-18. This study was purely based on secondary data which have its own limitations.

6. Conclusion

The major objective of this research is to find out the impact of dividend policy on stock price of the firm and also its impact on shareholders wealth. Here total 10 pharmaceutical companies were taken as a sample for study for the period of 2008-09 to 2017-18. According to this analysis all variables are significantly impact on stock price so it shows that stable dividend policy will positively impact on stock price of selected pharmaceutical companies.

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