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Research Article

Role Of Dividend With Effect On Share Price Volatility In Nse India – A Case Study Of India Cement Company-An Empirical Study.

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ABSTRACT

Purpose: In general dividend is paid once in a year to the investors according to their investments made in the company. Dividend is one of the ways where the investors can make money out of their investments. This paper explains about Share price Volatility of India Cement before and after announcement using Arch Model.

Design/Methodology/Approach: This paper explains about Share price Volatility of India Cement before and after announcement using Arch Model. When a part of the profit is distributed among the investors of the company is known as "Dividend". In general dividend is paid once in a year to the investors according to their investments made in the company. Dividend is one of the ways where the investors can make money out of their investments.

Originality/Value: Secondary data was culled from 10 public sector banks' annual reports. The website www.moneycontrol.com was used to gather additional data for the purposes of analysis and verification. Prior to being used for the research, the data underwent certain basic mathematical processes, such as calculating the ratios.

Findings: The study is restricted to consider only the share prices of the stocks on dividend announcement day. The study is confined to 10 selected cement industries which are listed in National Stock Exchange. Ten years, from 2013 to 2022, make up the research period.

Keywords: Share Price Volatility, Dividend Announcement, Stock Market (NSE-India),

Arch & Garch Models.

JEL Codes: G10, G11, G12, G13, G14, G15.

1. INTRODUCTION:

Given that the price falls by the amount of the dividend, put options often become more costly as a result (everything else being equal). As the ex-dividend date approaches, call options become more affordable due to the expected decline in stock price. Among the many benefits of investing in equities that pay dividends are two. One benefit is that investors may use the income they produce to cover their liquidity requirements. And second, dividend-focused investing has historically demonstrated the ability to help to lower volatility and buffer losses during market drawdowns. Every company when it goes public, they have to be clear about their dividend policy. Dividend policy includes all the detailed information about how the company is going to treat its profits and the way of giving the dividend, in what time that they are going to pay dividend, how much they are going to pay, procedures followed for dividend decision, etc.

Types of Dividend Policies:

Policy on Regular Dividends:
This is one of the types of the dividend policy that the company can adopt for treating its dividend decisions. Under regular dividend policy the company will pay the part of the profit to its investors. Under this policy the amount that the investors are going to get not sure. Sometimes it can be more and sometimes it can very less. It all depends on the performance of the for that year and the profits that it has made by doing the business.

Stable Dividend Policy:
This dividend policy stipulates that, out of its net income, the firm would distribute a portion of its earnings to its shareholders. Under stable dividend policy, the investors are going to get dividend in the regular intervals as decided by the company. Investors in a corporation with a consistent dividend policy will obtain a predetermined payout regardless of the company's profitability. Investors will be getting a fixed amount every time when the company issues dividend.

Irregular Dividend Policy:
As the name say the companies which follows the irregular dividend policy pays their investors irregularly. The dividend decision is taken by the company in the Annual General Meeting (AGM) whether to give dividend or to retain the profits. Companies which follow this policy will mutually discuss and take decision regarding the payment of dividends. One year they may give dividend and in the other year they may not provide the dividend. The company focuses on the wealth maximization of the investors than the short-term gain that they make on the dividends.

No Dividend Policy:
Companies which follow no dividend policy will not issue dividend to its investors. That company will retain 100% of the profit and will utilize the money for future development and expansions. The only way that the investors are going to make money is the appreciation in the value of their investment.

2. REVIEW OF LITERATURE:

- **Sudarshan Roy (2021)** This paper explain that the as stated in the published paper "Dividend Pay-Out and Share Price Movement: The goal of this exact concentrate in India is to conduct a comparative analysis between firms that distribute dividends and those that do not over the course of a year. The primary point is to perceive the effect of profit strategy on share value within the context of various industries across Indian companies. The review expects to completely inspect the connection between profit installments and the development of offer costs, encompassing a diverse spectrum of industries, and observe how this relationship evolves over time. Based on secondary data, the research was conducted. The investigation is set to last a decade, from 2011 to 2020. Included in the sample are 22,54 firms from all sectors that are listed on the major Indian stock exchanges. This includes both dividend paying and non-paying companies. Their next step, after data collection, was to transform the information into trend lines. It seems that investors like firms that pay dividends more than those that do not, based on the sample's finding of larger share cost instability for paying

organizations during the last ten years (2011-2020). The discoveries uncover a positive relationship between's portion cost and profit payments.

- **Bahtiar Usman, Henny Setyo Lestari, Syofriza Sofyan (2020)**: The research paper explain "The Effect of Dividend Policy on Share Price Manufacturing Companies in Indonesia" states that the empirical study's goal is to look at how dividend policy affects stock prices. This study aims to provide a comprehensive overview of manufacturing companies listed on the Indonesia Stock Exchange within 2014 and 2018. The research used 36 businesses that are recorded on the Indonesia Stock Trade as an example for the optional information analysis. Panel data regression, multiple linear regression, and the purposive sampling approach were all used in the research. According to the research, a profit for each offer brings down the stock cost of the firm. Stock prices rise in response to increases in earnings per share. The stock price is unaffected by retention ratios and return on equity.
- **Duy T. Nguyen, Mai H. Bui, and Dung H. Do (2020)** The stated objective of this study, as outlined in the article "The Relationship of Profit Strategy and Offer Value Unpredictability: A Case in Vietnam," is to research the connection between profit strategy and offer cost unpredictability. This assessment covers the years 2011–2016 and focuses on non-financial organisations listed on the Ho Chi Minh Stock Exchange in Vietnam. A sum of 141 non-monetary firms recorded on Vietnam's Ho Chi Minh Stock Trade made up the study's sample, which relies on secondary data. In the research, they used a regression model, standard deviation, and mean. The review shows a measurably critical negative relationship between's profit yield and offer cost unpredictability. Moreover, the proof supporting a negative connection between's organization size and stock cost instability adds weight to this observation. Among the factors examined, the coefficient for dividend yield stands out, suggesting that it has the most significant impact on the volatility of share prices.
- **Rumana Haque, A. T. M. Jahiruddin, Farhana Mishu (2019)** The paper titled "Profit Strategy and Offer Value Unpredictability: A Concentrate on Dhaka Stock Trade" investigates the effect of benefit technique on the stock worth shakiness of collecting associations recorded on the Dhaka Stock Trade (DSE), Bangladesh. The review investigates data spanning from 2004 to 2014 to analyze how dividend policies may influence the unpredictability of stock costs inside the predetermined time period. Dhaka Stock Exchange (DSE) listed manufacturing businesses in Bangladesh make up the sample for this research, which relies on secondary data. In their analysis, they have made use of multiple regression and correlation. Conflicting conclusions were drawn from the study's empirical data. The research findings indicate a significant correlation between share cost instability and both profit yield and business size. The review uncovers a strong negative relationship between these variables and offer cost unpredictability.
- **Narinder Pal Sing, Aakash Tandon (2019)** In this piece, we will take a look at the relationship between profit strategy and the market cost per part of Clever 50 organisations in India. The research named "The Impact of Profit Strategy on Stock Value: Proof from the Indian Market" supports this aim. The study spans the period from 2008 to 2017. The goal is to draw conclusions about the policy's impact on these companies' share prices, drawing either positive or negative conclusions. Nifty 50 firms recorded on the National Stock Exchange (NSE) make up the example, and the information used is secondary data. Analyses such as panel regression, unit root tests, and correlation have been undertaken. The research demonstrates that dividend yield, rather than the amount paid per share, is what shareholders consider when investing in a brand. The research shows that dividends do affect MPS and that a dividend policy that is beneficial to shareholders helps to raise stock prices.
- **Musaed S. Alali, Sundus K. Al-Yatama, Nour M. AlShamali, Khuloud M. Al Awadhi (2019)** in their article Published in the stated goal of the study titled "The Effect of Profit Strategy on Kuwaiti Insurance Agency Offer Costs" is to analyze the changes in the offer costs of four insurance firms recorded on the Kuwait Stock Trade from 2009 to 2017, explicitly zeroing in because of profit contract on these changes. Research relies on secondary sources and uses data from four insurance firms traded on the Kuwait Stock Exchange as a sample. The researchers in this study employed panel data to examine skewness, kurtosis (the highest point of a distribution curve), financial ratios, and the relationship between the variables. If investors are willing to take risks in pursuit of anticipated capital

gains rather than guaranteed dividends, then it stands to reason that profit payout proportion and profit yield would adversely affect share costs. Mill operator and Modigliani's profit superfluity contention is bolstered by the findings of this investigation.

- **Muhannad Akram Ahmad, Ashraf Mohammad Salem Alrjoub, Hussein Mohammed Alrabba (2018)** Based on the article "The Impact of Profit Strategy on Stock Value Instability: Observational Proof from Amman Stock Trade," the purpose of this study is to look at how different profit methodologies affected the irrationality of stock expenses for companies listed on the Amman Stock Exchange between 2010 and 2016. The study includes a sample of 228 businesses trading on the Amman Stock Exchange, utilizing panel GMM, descriptive statistics, and Pearson correlation for analysis based on secondary data. The discoveries demonstrate that profit strategy essentially impacts stock cost instability. Specifically, an increase in profit yield and payout is related with expanded stock cost security and decreased instability. The research concludes by suggesting that organizations recorded on the Amman Stock Trade should adhere to dividend policies that attract both current and potential investors.
- **Ahmed Butt Iftikhar, Nabeel-Ud-Din Jalal Raja, Khan Nisar Sehran (2017)** With the article The research titled "Impact of Dividend Policy on Stock Prices of Firm," which was published, concentrated on researching how the benefit system affected the stock prices of financial sector companies listed on Pakistan's Karachi Stock Exchange. The review investigated information spreading over from 2005 to 2014, using an example of five banks recorded on the Karachi Stock Trade for secondary data analysis. The investigation employed regression and correlation analysis tools to explore the connection between profit strategy and stock costs in the predefined setting. In light of the findings, a well-thought-out dividend policy is a key factor in attracting trustworthy investors and boosting a company's capital structure. In addition, the research found that company dividend policies, when developed and put into action after careful analysis of market capital structure and various businesses' profit strategies, could possibly affect firm stock costs.
- **Roraima Zainuddin, Nurul Shahnaz Mahdzan, Chee Hong Yet (2017)** In the article titled In the study titled "Profit strategy and stock value unpredictability of modern items firms in Malaysia," the creators planned to examine the connection between Stock Value Unpredictability (SPV) and profit strategy inside the modern items area of organizations recorded on the Malaysian Stock Exchange. The years 2003–2012 were the primary focus of the study. The research relies on secondary sources and uses data from 166 companies selling industrial goods on the Malaysian Stock Exchange as its sample. Using Baskin's framework, standard deviation, and square root transformation, they have made several adjustments. When looking at the big picture, there is a clear inverse relationship between dividend policy and the volatility of share prices. Especially in the years after the financial crisis, the empirical discoveries show that profit strategy altogether predicts the offer value unpredictability of Malaysian enterprises dealing in industrial items. Additionally, the data show that the connection between's organization size and offer value unpredictability is genuinely huge and negative. The stock price of large companies should be less volatile than that of smaller ones since these companies are often more lucrative, stable, and financially solid.
- **Dr.V. Chitra, Dr. T. Hemalatha (2017)** Writing this piece and getting it published in The goal of the research named "Effect of Profit Declarations on Divide Value Conduct Between the Chose Organizations in Concrete Industry in India "is to gain insight into how the share prices of cement companies, which pay dividends and are listed on the NSE India, undergo changes before and after the announcement of those dividends. The study observed the patterns for a period of 10 years (2005 – 2015). Sample is 6 Indian cement companies, and the data is secondary data. They have used Parametric Significance Test, Generalized Autoregressive Conditional Heteroscedasticity model (GARCH), Garman Klass model Volatility. Results were: -

3. STATEMENT OF THE PROBLEM:

In this article, the date of the profit declaration is meant as day 0 or the occasion day. On the off chance that the exchanging day promptly following the occasion day is likewise a non-exchanging day,

the ensuing exchanging day becomes another event day. Days -15 to -1, encompassing fifteen trading days before the dividend announcement, are categorized as part of the pre-announcement period. Conversely, the fifteen exchanging days following the profit declaration, marked days +1 to +15, are viewed as a feature of the post-declaration time frame. According to this outline, the occasion window traverses 31 exchanging days, with day 0 assigned as the occasion day.In request to get the Cumulative Average Abnormal Returns (CAARs), we average the projected abnormal returns across all securities and then add them up over time.

4. OBJECTIVES OF THE STUDY:

- This study aims to analyses the impact of split announcements on the share price of India Cement Company.
- To investigate how the timing of India Cement Company's dividend announcement affects the stock price before and after the announcement.
- To study stock/ share price volatility during pre and post dividend announcement by using ARCH family/ ARCH models

5.HYPOTHESES OF THE STUDY:

Ho: There is no Relationship Between Divided and Share price in India Cement Company

H1: There is a Relationship Between Divided and Share price in India Cement Company

Ho: There is no Impact of pre and post dividend announcement on share price in India Cement Company

H1: There is a Impact of pre and post dividend announcement on share price in India Cement Company

Ho: There is no volatility of pre and post dividend announcement on share price in India Cement Company.

H1: There is no volatility of pre and post dividend announcement on share price in India Cement Company

6. RESEARCH METHODOLOGY:

- **Sources of Data:** Secondary data was culled from 10 public sector banks' annual reports. The website www.moneycontrol.com was used to gather additional data for the purposes of analysis and verification. Prior to being used for the research, the data underwent certain basic mathematical processes, such as calculating the ratios.
- **Research tools:**

- Correlation,
- Regression
- Descriptive Statistics
- Stationary test
- Regression Analysis
- Arch and Garch Models.

7. SCOPE OF THE STUDY:

- Share price volatility, dividends, ARCH models, and their fundamental definitions, kinds, theories, and ideas are all covered in the research.

- The study is restricted to consider only the share prices of the stocks on dividend announcement day.
- The study is confined to 10 selected cement industries which are listed in National Stock Exchange.
- The research spans a decade, from 2012 to 2021.

8. NEED FOR THE STUDY:

Whether dividend policy influences stock prices is an open subject among scholars, managers, and policymakers, despite the fact that profit strategy is perhaps of the most broadly concentrated on issue in finance. Every stakeholder, including managers and lenders, should pay attention to the dividend policy. Dividends are significant for investors because, as pointed out by Al-Masum (2014) and Rossi (2015), they serve as both a type of revenue and a method for assessing enterprises from an investing perspective.

9.LIMITATIONS OF THE STUDY:

- Only some cement industries are included in the analysis.
- Focusses only on 10 selected cement industries rather than all cement industries.
- This study included data only form 2012-2021 and not anything beyond.
- The research relies on secondary data. So, there is a chance that data may have lack of accuracy.
- The research relies on secondary data that may be found on websites like screener, Yahoo Finance, and Money Control.

10. RESULT AND DISCUSSION:

Table showing India Cement Company's Correlations from 2016–17 to 2020–21.

Year	Dividend in Rs. (X)	dx=X-A	dx2	Share price on announcement day (Y)	dy=Y-A	dy2	dxdy
2013-2014	0	-1	1	94	0	0	0
2014-2015	0	-1	1	88.6	-5.4	29.16	5.4
2015-2016	0	-1	1	0	-94	8836	94
2016-2017	0	-1	1	0	-94	8836	94
2017-2018	1	0	0	94	0	0	0
2018-2019	1	0	0	212.8	118.8	14113.44	0
2019-2020	0.8	-0.2	0.04	133.85	39.85	1588.0225	-7.97
2020-2021	0.8	-0.2	0.04	115.75	21.75	473.0625	-4.35
2021-2022	0.6	-0.4	0.16	133.45	39.45	1556.3025	-15.78
2022-2023	1	0	0	195.65	101.65	10332.7225	0
	Ex=	-4.8	4.24	Edy=	128.1	45764.71	165.3

Correlation (r) = 0.775945452

Table showing India Cement Company's Correlations from 2016–17 to 2020–21.

Year	Dividend in Rs. (X)	Share price (high) on announcement day (Y)	X2	Y2	XY

2013-2014	0	94	0.00	8836	0
2014-2015	0	88.6	0.00	7849.96	0
2015-2016	0	0	0.00	0	0
2016-2017	0	0	0.00	0	0
2017-2018	1	94	1.00	8836	94
2018-2019	1	212.8	1.00	45283.84	212.8
2019-2020	0.8	133.85	0.64	17915.8225	107.08
2020-2021	0.8	115.75	0.64	13398.0625	92.6
2021-2022	0.6	133.45	0.36	17808.9025	80.07
2022-2023	1	195.65	1.00	38278.9225	195.65
	5.2	1068.1	4.64	158207.51	782.2

Regression Values a=-79.59090909, b=165.9787879

Summary Output of India Cements

Regression Statistics	
Multiple R	0.999540312
R Square	0.999080835
Adjusted R Square	0.99896594
Standard Error	2.327403329
Observations	10
ANOVA	

	df		*df*		*df*				
Regression	1	Regression	1	Regression	1				
Residual	8	Residual	8	Residual	8				
Total	9	Total	9	Total	9				
	Coefficients		*Coefficients*		*Coefficients*		*Coefficients*		
Intercept	-0.217945306	Intercept	-0.217945306	Intercept	-0.217945306	Intercept	-0.217945306	Intercept	
X Variable 1	1.071457629	X Variable 1	1.071457629	X Variable 1	1.071457629	X Variable 1	1.071457629	X Variable 1	

Interpretation:

According to the data presented in the table, India Cements has an opening mean value of 3394.9, a maximum value of 3470.915, a base worth of 3350.185, and an end worth of 3422.18. The opening standard deviation is 1450.330569, with a maximum of 1483.176617, a minimum of 1448.342266, and a closing value of 1487.189837. The opening kurtosis value is 1.100692924, with a maximum of 0.734192523, a lowest value of 1.095037784, and a closed value of 0.678227491.

The following table displays the DS of the India Cement Company from 2016–17 to 2020–21.

	Opening	Highest	Lowest	Closing price
Mean	104.92	108.385	101.36	104.385
Standard Error	22.08505553	22.88751849	21.35128516	21.94750941
Median	104.25	104.875	99	103.45
Mode	0	94	0	0
Standard Deviation	69.83907773	72.37668843	67.51869206	69.40411871
Sample Variance	4877.496778	5238.385028	4558.773778	4816.931694
Kurtosis	-0.281163605	-0.294557994	-0.268784299	-0.270671954
Skewness	-0.122468286	-0.108401902	-0.116045564	-0.130102869
Range	205	212.8	202	209.35
Minimum	0	0	0	0
Maximum	205	212.8	202	209.35
Sum	1049.2	1083.85	1013.6	1043.85
Count	10	10	10	10

Interpretation:

According to the data presented in the table, India Cements has an opening mean value of 3394.9, a maximum value of 3470.915, a base worth of 3350.185, and an end worth of 3422.18. The opening standard deviation is 1450.330569, with a maximum of 1483.176617, a minimum of 1448.342266, and a closing value of 1487.189837. The opening kurtosis value is 1.100692924, with a maximum of 0.734192523, a lowest value of 1.095037784, and a closed value of 0.678227491.

Table Shown Arch Model of India Cement

Company from2016-17 to 2020-2021.

Dependent Variable: IC				
Method: ML ARCH - Normal distribution (BFGS / Marquardt steps)				
Date: 07/08/22 Time: 08:18				
Sample (adjusted): 3 91				
Included observations: 89 after adjustments				
Convergence achieved after 20 iterations				
Coefficient covariance computed using outer product of gradients				
Presample variance: backcast (parameter = 0.7)				
GARCH = C(3) + C(4)*RESID(-1)^2				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-2.448384	18.09950	-0.135274	0.8924
WPC (-1)	1.002686	0.022199	45.16814	0.0000
	Variance Equation			
C	198.7151	38.04458	5.223218	0.0000
RESID (-1) ^2	0.326093	0.133677	2.439408	0.0147
R-squared	0.958695	Mean dependent var		819.3522

Adjusted R-squared	0.958221	S.D. dependent var	83.22815
S.E. of regression	17.01181	Akaike info criterion	8.509336
Sum squared resid	25177.96	Schwarz criterion	8.621185
Log likelihood	-374.6655	Hannan-Quinn criter.	8.554419
Durbin-Watson stat	1.970738		

Interpretation:

Above Table shows Indicates Arch Model of **India Cement Company** for the period of 5 Months and This time I identified Stock Volatility. It is Observed the Coefficient Values are1.002686 and -2.448384. Arch Model applied in the Lupin Pharma is Durbin-Watson is for Linearity is 1.970738 and

also applied Akaike info criterion for stationarity is 8.509336. The R-squared Value is0.958695 for check the Volatility of stocks in this Period. With an HQC of 8. 554419, we can see how well a statistical model fits the data and it is often used as a criteria for selecting a model from a limited set.The Schwarz Criterion, an index for quantifying and selecting the simplest possible probability model from a set of alternatives, has an observational value of 8.621185. Lastly, the model was fitted. The standard blunder of the relapse (S), which is some of the time called the standard error of the estimate, is 17.01181 and it shows how far off the regression the observed values are on average.

11. CONCLUSION OFTHE STUDY:

Typically, a company's net earnings are used to pay out dividends to its shareholders, who have invested in the company's stock. Dividends are seen as both an asset and a burden by investors and the corporation, respectively. To conclude, the study would benefit the investors by providing them with information that they may use to plan their future investments. In order to make a well-informed investment choice, investors are closely watching how dividend announcements affect stock prices. For investors trying to decide when to put their money in, the research would be a lifesaver. It would also help the firms' management when they decide on a dividend payout. This research adds to what is already known about how dividend announcements affect stock prices among the cement industry's chosen businesses across the research period. Paired t-test findings reveal that dividends have no effect on stock prices; all in all, there is no statistically significant change in share prices after the announcement of dividends in any of the three pairings. Statistical analysis revealed no discernible variation in the average value of the cement industry's high-low share price indicators during the study period.

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