

DIVIDEND PAYOUT BEHAVIOUR AND MARKET PRICE: EVIDENCE FROM SELECTED BSE LISTED COMPANIES

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Abstract *Dividend distribution and its effects on various aspects of firm is becoming the crucial issue of the firm. The main aim of the study is to know the impact of dividend payout on market price, including other selected independent variables that are required to measure dividend and investment decision. The study has selected 48 companies listed on Bombay Stock Exchange based on high and consistent dividend for the time period from 2008 to 2017. The study covers market price as dependent variable whereas dividend payout, earnings per share, growth, return on equity as independent variables. For the study purpose, to check the multicollinearity, variance influence factor has been used. Balanced panel data and pooled ordinary least square regression has been run to check the impact of independent variables on dependent variables. Correlation is used to check the relationship between the variables. The study found high and significant impact of dividend payout, earnings per share and growth on market price of shares whereas return on equity has no significant impact on market price of shares. The study also revealed the negative and significant correlation between dividend payout and market price. It means increase in dividend payout decrease the market price and vice-a-versa. It also shows dividend payout and growth have positive significant impact. It indicates that high growth companies are paying high dividends. The study revealed that Return on equity has insignificant correlation with dividend payout. The study is useful to the individual investors, institutional investors and companies in terms of sound investment purpose.*

Keywords: *Dividend Pay-Out, Market Price, Growth, Earnings Per Share, Panel Data*

JEL Classification: *G10, G32, G35*

INTRODUCTION

How to distribute dividend is one of the crucial aspect of managerial decision. Distribution of dividends and its effect becomes debatable topic. Many authors have given their different views and various approaches on dividend policy decision. Modigliani and Miller (1961), Black (1976) have given their various views on dividend policy puzzles regarding their relevancy and irrelevancy.

As H. Kent Baker and Kapoor (2014) note, “Dividend decision mainly involve earnings (including stability of earnings and the level of current and expected future earnings) and past dividends pattern. Shareholder’s wealth is the primary and main objective for any company. And how dividend distribution plays a crucial role for increasing shareholder’s wealth. Many researchers have made research on it and gave their views. As per the view of the Khaled Hussainey, Chijoke-Oskar, and Chijoke-Mgbame (2011) found the positive relation of dividend yield with stock price and negative relation with dividend payout. In addition to these, he also noted that the other controlled variables like

firm’s growth rate, debt level, size and earnings explains the stock price changes. For investor’s also where to invest sometimes depend on the dividend policy of the company. Dividend decision effect to stock price is also reflected by many researchers (Zuriawati Zakaria, Mausam etc.).

Our study contributes to the existing dividend and its impact on the stock market on several basis. The other studies evaluated the impact of dividend policy on the stock price volatility while this study needs to evaluate the influence of dividend payout on the annually average closing market price. The intention of this study is not to evaluate the risk but to know the impression of selected predictors on criterions. The other controlled variables which ultimately affect the dividend decisions are also considered in order to know its impact on market price and its relation with dividend payout decision.

Based on the debate “Whether the dividend policy affected stock price and other factors have relationship with the dividend policy or not” below are the objectives:

- To know the impact of dividend payout on market Price.

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- To know the impact of EPS, ROE and growth on market price.
- To measure the relationship amongst dividend payout, market price of shares and other selected controlled variables like growth, EPS and ROE, etc.

This paper follows the next section for the review of some important literatures about the impact of dividend payout and other selected controlled variables on stock price and also the determinants of dividends. This is followed by discussion on research methodology. The next section is followed with result, discussion and conclusion consisting of limitations or the scope for further research.

LITERATURE REVIEW

This section covers the reviews of researchers on the study topic both from the India and also outside of India.

Anu, Sreejith, and Ananth (2017) intended to know the impact of dividend policy of market price on shares of the selected companies. The study compiled the 15 companies for the year 2007–2016. For analysis purpose, gross profit, net profit, dividend payout ratio, dividend yield, return on equity and market price of shares were considered for an analysis purpose. Regression analysis has been used to know the impact of independent variables on market price of the shares. And this study found the significant impact of dividends on market prices of the shares. Yusof and Ismail (2016) investigated the determinants of the dividend policy of public listed companies in Malaysia. Earnings, cashflows, free cashflows, debt level, growth, investment size, large shareholders, risk and lagged dividends were used for study purpose. Pooled least square model with fixed and random effects used to examine total of 147 listed companies. The study found that earnings, firm size and investment had positive significant effect, while debt and large shareholders had negative significant impact. Li (2016) examined the impact of dividend payout ratio on future stock return and momentum strategies. Portfolio sorting approaches have been used in momentum literature for an analysis purpose. The study found that the dividend payout affects the momentum profit and it also revealed that by considering the dividend payout, momentum profit have increased by 63%. Adnan Ali (2015) studied the effect of dividend policy on stock prices. There are 45 non-financial companies listed on KSE index have been used for the study period. The study has been conducted for the period of 2001 to 2012. Panel data used for analysis purpose and pooled regression and Hausman's tests have been used for the study purpose. Profit after tax, return on equity, earning per share and dividend payout ratio have been used for an analysis purpose. The study found the negative significant relation between return on equity and

share price. The study also found that profit retention by firms will result in decrease in the value of the stock market prices. Ordu Monday Matthew, Enekwe, and Anyanwaokoro (2014) studied the effect of dividend on market price of shares in Nigeria. The study has been made by considering 17 quoted firms from 2000 to 2011. Dividend per share, dividend payout ratio and dividend yield have been considered for an analysis purpose. Ordinary least square has been applied for an analysis purpose. Study found that dividend yield has negative impact on market price of shares whereas dividend payout and dividend per share have positive impact on market price of shares. The study also revealed that there are other factors like political situation, managerial decisions and institutional parameters also play an important role. It also revealed that earnings also play an important role in the determination of dividend payment averagely. H. Kent Baker and Sujata Kapoor (2015) surveyed managerial views on the factors influencing dividend issues, dividend policy, cash dividend paying issues, repurchasing of shares, etc. The author compared the Indian managerial views with firms in Indonesia, Canada and the US. Questionnaire was used to collect the primary data of 500 NSE listed firms. The survey found earnings (includes the stability of earnings as well as current and expected future earnings) and pattern of past dividends as main determinants of dividends. The author also found that the signalling, firm lifecycle and catering theories were highly supportive to cash dividend payments and found little support to the agency explanation. H. Kent Baker (2012) surveyed on managers' views on dividend policy for the dividend paying firms listed on Indonesian stock exchange (IDX) to learn their views about the factors influencing dividend policy, dividend issues and explanation for dividend paying. Questionnaires were used to collect the views of total 163 Indonesian firms. The study found the stability of earnings, current and future expected earnings, dividends effect on stock price and current shareholders were the main determinants. Masum (2014) evaluated the dividend policy and its impact on stock price. The study based on the commercial banks was listed in the Dhaka stock exchange between the periods of 2007 to 2011. Panel data has been used for analysis purpose. Earnings per share return on equity, retention ratio, stock price and dividends have been considered as variables for study purpose. This study found the positive relation of the controlled variables like EPS, retention earnings and negative relation with profit after tax and dividend yield with the market price of shares. Md. Abdullah Al-Hasan, Asaduzzaman, and Karim (2013) aimed to evaluate the effect of dividend policy on market price of shares in Bangladesh. Descriptive studies, correlation and multiple regressions have been used for an analysis purpose. The study found the positive effect of dividend policy on market price of shares and study supported dividend policy theory like Walter's model and Gordon's model. It also

revealed that dividend payout has more effect on market price of shares than retained earnings. Zuriawati Zakaria, Muhammad, and Zulkifli (2012) examined the impact of dividend policy on share price volatility. The study was based on Malaysian construction and material companies. The study made for the period of 2005 to 2010 and least square regression has been used for an analysis purpose. The study found that higher the size of the companies has more impact on the volatility of the shares of the companies. The study revealed that earnings, dividend yield and investment growth were significantly influence the changes in the prices of the shares whereas leverage negatively influences the share prices. Khaled Hussainey (2011) evaluated the relationship between dividend policy and share price changes in the UK stock market. Dividend payout and dividend yield ratio have been used to measure the association with share price changes. Multiple regression analysis has been used for the study purpose. The study revealed the positive relationship with change in share prices with dividend yield and negative relationship with dividend payout. The study also examined the relationship of other controlled variables like firm's growth rate, debt level, size and earnings with changes in stock price. Joshua Abor (2010) investigated the effect of investment opportunities and corporate finance on dividend pay-out policy. The study made on 34 emerging market countries for 17 years period (i.e. 1990–2006). Fixed effect panel model has been used for an analysis purpose. The study found the negative relationship with dividend payout policy and set of investment opportunities. The study also revealed that profitable firms are paying high dividends whereas relatively well developed markets are exhibiting low dividend policy. Sil (1999) examined the various determinants of stock prices of the UK stock market. Variables like dividend yield, dividend payout, and interest rate were used for an analysis purpose. The study made for the period between 1955 to 1996. VAR model has been used to test the causality tests of Garner. The study found majority variables are affecting to stock market prices.

METHODOLOGY

Research Design

The study is of the empirical research. ACE Equity is used to collect the data for study purpose. High and consistent dividend paying BSE listed Companies are selected from Money control and samco (www.moneycontrol.com, www.samco.com). Population of the study includes 48 high dividend-paying companies (www.moneycontrol.com, www.samco.com) listed on BSE (Bombay Stock Exchange). These companies are from different industries. Another criterion for selection of company is consistent data

availability for 10 (i.e. 2008–2017) years and positive EPS values.

The impact of dividend payout and market price has been analysed by using pooled ordinary least square method. The model is basically developed to know the impact of dividend payout on share market price. A number of controlled variables are also accounted that affect both the dividend payout and market price –return on equity (ROE), earning per share (EPS), growth (GR), etc. The selected variables are line up with Khaled Hussainey (2011), Masum (2014), Anu et al. (2017), etc.

The model is evaluated annually over a 10-year period to know the impact of dividend payout on market price. Ordinary least square is used to know the impact on the same. This is also in line with Zuriawati Zakaria et al. (2012). To know the relationship amongst dividend payout, other selected variables and market price correlation are used which is to be significant at 0.05 level.

E-Views software is used to run the pooled ordinary least square method which is used to know the impact of predictors on criterions. Balanced panel data is used for study purpose which is a combination of cross-sectional and time series data. Correlation analysis is used to know the relationship between the variables. SPSS is used to check the multicollinearity of independent variables and correlation between the variables.

Variables and Descriptions

Dependent Variable (Criterion)

Market price (MP) is used as a proxy to measure the firm's shares market price. The annually adjusted closing stock price is considered for the study purpose. The data has been taken from the BSE (www.bseindia.com). Because of category data, logarithm is used for an analysis purpose.

Independent Variable (Predictors)

Dividend Payout: Dividend payout ratio is considered as a proxy variable, which is to be calculated by considering dividend paid divided by Net profit. Data has been taken from DataStream (ACE Equity).

ROE: To measure the profit performance of the firm ROE is considered as proxy variable. Data has been taken from DataStream (ACE Equity).

EPS: EPS is considered for study purpose and data has been taken from DataStream (ACE Equity). Because of category data, logarithm has been used for an analysis purpose.

Growth: The percentage change in the total assets from the beginning to the year is considered as proxy variable to measure the growth (i.e. current year total assets-last year total assets/last year total asset *100). Data has been taken from Data Stream (ACE Equity).

Estimation of Equation

$$MP = \beta_0 + \beta_1 (DPY) + \beta_2 (ROE) + \beta_3 (EPS) + \beta_4 (GR) + e \text{ ---- (1)}$$

Where,

MP = Market price

DPY = Dividend payout ratio

ROE = Return on Equity

EPS = Earnings per Share

PAT = Profit after Tax

GR = Growth

e = Error term

Hypothesis

H_{1A}: Dividend payout has impact on Market Price.

H_{2A}: Dividend payout and Market share price have positive relationship.

H_{3A}: EPS has impact on Market Price.

H_{4A}: ROE has impact on Market Price.

H_{5A}: Growth has impact on Market Price.

H_{6A}: EPS and Dividend Payout are positively related.

H_{7A}: ROE and Dividend Payout are positively related.

H_{8A}: Growth and Dividend Payout are positively related.

RESULT AND DISCUSSION

Multicollinearity Test

This is to be checked by applying variance influence factor (VIF) to check whether any independent variable is substantially influence or has high impact or not.

The following given below table shows the variance inflation of the independent variables for selected companies.

Table 1: Multicollinearity Test of Independent Variables

Coefficients			
Model		Collinearity Statistics	
Tolerance		VIF	
	DPY	.833	1.201
	ROE	.737	1.357
	GR	.796	1.256
	EPS	.783	1.277

a. Dependent Variable: MP

(Source : Calculated by Author).

Discussion

The Table 1 shows that VIF is less than 10 and more than 0.1 It means multicollinearity do not exist for the independent variables M. Venkataramanaiah (2018) So it is possible to capture more accurate result.

Table 2: Impact of Independent Variables on Dependent Variable

Dependent Variable: MP				
Method: Panel Least Squares				
Sample: 2008 2017				
Cross-sections included: 48				
Total panel (balanced) observations: 480				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.381668	0.051579	26.78754	0.0000
DPY	0.003722	0.000732	5.086096	0.0000
ROE	-0.001293	0.001324	-0.975962	0.3296
GR	0.002352	0.001202	1.956491	0.0510
EPS	0.803339	0.030287	26.52460	0.0000
R-squared	0.636540	Mean dependent Var		2.547460

Adjusted R-squared	0.633480	S.D. dependent Var	0.529166
S.E. of regression	0.320362	Akaike info Criterion	0.571632
Sum squared resid	48.75010	Schwarz Criterion	0.615108
Log likelihood	-132.1916	Hannan-Quinn criter.	0.588721
F-statistic	207.9714	Durbin-Watson Stat	1.093686
Prob (F-statistic)	0.000000		

Source: Calculated by the Author

Discussion

Table 2 shows the result obtained from the given equation. It has been depicted from the model that the adjusted R² which refer to the measure of the fitness of the model is 63% which mean that about 37% variations in the market price are captured by other factors such as error term. The overall model suggests the significant impact of selected variables on market price. The Durbin Watson model is not exactly 2 but between 1 to 2 which is also considered to be good and describes the autocorrelation with the variables. With this F statistics also shows the significant impact of selected variables on market price of shares. By observing the *P*-values ($P \leq 0.05$) for dividend payout, it means null hypothesis (H_{01}) is rejected. It is to be said that dividend payout shows significant impact on market price (Anu et al., 2017), Ordu Monday Matthew et al. (2014)). Coefficients indicates the variability of dependent variable

with independent variables (In terms of values) condition to other independent variables are held constant. In the above table, coefficient for dividend payout is 0.003722, it means for additional increase in DPY, market price will increase by 0.003722. Earning per share ($P \leq 0.05$), means null hypothesis (H_{03}) is rejected, it shows high significant impact on market price of shares. Coefficient for earning per share is 0.803339, it indicates that for every increase in earnings per share market price of shares will increase by 0.803339. For growth ($P \leq 0.05$), indicates null hypothesis (H_{05}) is rejected and indicates significant impact on the market price of shares. Coefficient for growth is 0.002352, it means for every increase growth, market price is increased by 0.002352. Whereas return on equity ($P > 0.05$) means null hypothesis (H_{04}) is accepted and has no significant impact on it. Coefficient for return on equity is -0.001293, it indicates that for every increase in return on equity -0.001293, market price will decrease by -0.001293.

Table 3: Correlations between Variables

Correlations						
		MP	DPY	ROE	GR	EPS
MP	Pearson Correlation	1	-.098*	.294**	.162**	.785**
	Sig. (2-tailed)		.032	.000	.000	.000
	N	480	480	480	480	480
DPY	Pearson Correlation	-.098*	1	.017	-.255**	-.285**
	Sig. (2-tailed)	.032		.704	.000	.000
	N	480	480	480	480	480
ROE	Pearson Correlation	.294**	.017	1	.367**	.363**
	Sig. (2-tailed)	.000	.704		.000	.000
	N	480	480	480	480	480
GR	Pearson Correlation	.162**	-.255**	.367**	1	.184**
	Sig. (2-tailed)	.000	.000	.000		.000
	N	480	480	480	480	480
EPS	Pearson Correlation	.785**	-.285**	.363**	.184**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	480	480	480	480	480
*. Correlation is significant at the 0.05 level (2-tailed).						
**. Correlation is significant at the 0.01 level (2-tailed).						

Source : Calculated by Author

Discussion

Table 3 indicates the correlation amongst the dividend payout and other selected controlled variables and market price. It has been observed from the above table that P -values depicts that market price shows the negative significant correlation with dividend payout, i.e. null hypothesis is accepted (H_{02}) which ultimately indicates high correlation of dividend payout on market price (Anu et al., 2017; Ordu Monday Matthew et al. (2014)) and assumes that increase in dividend payout decreases the market price. It also depicts positive significant relationship with earning per share, growth and return on equity. This indicates that with the increase in EPS, ROE and Growth market price also increases, whereas dividend payout shows positive insignificant correlation with ROE ($P < 0.05$), i.e. null hypothesis (H_{07}) is rejected which means increase in ROE increases the dividend payout. This ultimately indicates that high profitable companies are paying high dividends. DPY has negative significant correlation with growth and EPS ($P > 0.05$), i.e. null hypothesis (H_{08} & H_{07}) are accepted which means increase in growth and EPS decreases the dividend payout. It also indicates that earnings are not affecting the dividend payment decision. This result is contrary to H. Kent Baker and Sujata Kapoor (2015).

CONCLUSION

The objective of this study is to examine the impact of dividend payout on market price. Another objective is to know the impact of selected controlled variables (i.e. ROE, growth, EPS) on market price. It is based on the sample period of 10 years from 2008 to 2017. The selected sample firms are BSE listed. With these the study wants to examine the relationship amongst the dividend payout, selected variables and market price.

The empirical findings suggest the high significant impact of dividend payout on market price of shares, which is consistent with Anu et al. (2017), Ordu Monday Matthew, et al. (2014), etc. The study also finds the high significant impact of earnings per share and growth on market price of shares. The study reveals that ROE has no significant impact on market price of shares (Adnan Ali, 2015). The study also revealed that market price of shares is negative significant correlated with dividend payout. It means that with increase in dividend payout, there is a decrease in market price of shares and vice versa. It shows positive significant correlation with earning per share, growth and return on equity. The study finds negative significant correlation of Growth and EPS with dividend payout. This result is contrary with Khaled Hussainey (2011). It also signifies that high growth firms are not affecting to dividends payment. With this it implies that earnings of the firms are not affecting to dividend decision.

This result is contrary to H. Kent Baker and Sujata Kapoor (2015). The study reveals that ROE has positive significant relation with dividend payout. It indicates that profitable companies are affecting to dividend payment. It means high profitable companies are paying high dividends. The study reveals that high and stable dividend paying companies are affecting the market price of shares. This result is in line with H. Kent Baker and Sujata Kapoor (2015) etc.

Findings of the study would be helpful to individual investors, management and institutional investors in terms of sound investment purpose. Not only the dividend payout decision but also the other independent variables are considered which can affect the dividend payout decision and as also the market price of shares for more specific result. The study has been made by considering only 48 companies listed on BSE only for the period of 10 years. Moreover, only few variables have been considered which may cause the biased result. The intention of the study is not to measure the risk but only wants to see the impact of dividend payout on market price. Further study can be done by considering more number of samples and relevant variables which can affect the market price and firm valuation. Moreover, shareholders' views regarding investment and dividend decision can also be considered for further study purpose.

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