

Dividend Announcements Impact on Share Price Volatility: Selected Nifty Mid-Cap 150 Index Companies in India

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Abstract

Dividend announcements are a key factor influencing investor decision making in equity markets, as they directly influence investor wealth and reflect a firm's financial performance. Most of the existing literature focuses on large-cap or developed markets, which does not give sufficient evidence on the relevance of dividend announcements on the share price volatility in the Indian mid-cap companies. This highlights a research gap in the Nifty Mid-Cap 150 Index where market dynamics and volatility patterns could provide different answers than large-cap segments. The core objective of the research is to examine the effect of announcements of dividends on stock price fluctuations of 15 identified companies that are registered in the Nifty Mid-Cap 150 Index during the financial year 2024-25. The research employs secondary data gained from NSE and Money Control websites. The investigation of average abnormal returns (AARs) and cumulative average abnormal returns (CAARs) was calculated in a ten-day period of pre and post the announcement period, in order to capture the market reactions. The empirical outcomes show that the reaction of the market is substantial and positive on the dividend declaration day indicating that investors use dividend declaration as a high signal of corporate fiscal status and future outlook. Abnormal returns also stabilize in after announcement period and this shows that the market will adjust to the newly acquired information. Also, a paired t-test performed on different windows of events (-1, +1) to (-10, +10) to test the hypothesis proving that cumulative abnormal returns concerning dividend announcements are significant. The overall CAAR is on an upward trend as event window extends but the average CAAR daily is declining marginally which is the concentrated effect with respect to the announcement phase and normalization of the market. These findings support the signaling hypothesis and point towards the vital aspect of dividend announcements in determining shareholder expectations and the share

price volatility in the Indian Nifty mid-cap 150 segment companies. The study provides practical implications for investors in emerging markets seeking to understand the stock price dynamics related to corporate dividend policy.

Keywords: Cumulative average abnormal return, Dividend Announcements, Nifty mid-cap 150 index, Share price volatility, National Stock Exchange

1. Introduction

Dividend action plays a key role in determining perceptions of investor and financial strategies, prompting the behaviour of stock prices in capital markets. It states the choices a business makes about paying dividends to its investors from its earnings or the retention of earnings for reinvestment (Brealey, Myers, and Allen, 2017). Theoretically, according to Modigliani and Miller's (1961) dividend irrelevance argument, a company's value should not be impacted by its dividend policy in a market. However, real-world markets are far from perfect due to factors such as data asymmetry, taxes, agency complications, and transaction costs which propose that dividend strategy can have significant impacts on share price behavior (Lintner, 1956; Baker and Powell, 2000).

The empirical studies have shown mixed results concerning the association between dividend announcements and share price fluctuations. Some researchers contend that dividend announcements take vital data about the company's financial health and upcoming prospects, thereby reducing uncertainty and stabilizing stock prices (Bhattacharya, 1979; Aivazian, Booth, and Cleary, 2003). On the other hand, others suggest that dividend changes could increase volatility due to market speculation and signaling impacts (Palepu and Healy, 1988). The Mid-Cap segment of the market, especially represented by the Nifty Mid-Cap 150 Index in India, is characterized by higher growth potential but also increased risk and volatility compared to large-cap stocks, making it an interesting case for reviewing the dividend policy impact on stock price movements.

This research's main purpose is to empirically analyze the announcements of dividend influence on share price movements of the selected 15 companies registered in the Nifty Mid-Cap 150 Index. Using an event study methodology, the study examines share price movements in the period surrounding dividend announcements to capture abnormal returns and volatility changes. By focusing on the mid-cap space, which often receives less analytical attention compared to large-cap firms, this study contributes to understanding how dividend decisions affect investor confidence and market stability in a developing market context (Jain and Kini, 1994; Basu, 1983).

2. Review of Literature

Goud (2023) evaluated 260 listed firms for the financial years 2014–2015 through 2020–2015 founded on the dependable dividend practices of non-financial corporations registered in the Bombay Stock Exchange. The empirical outcomes exhibited that while dividend and share price movements are positively associated, dividend payment and stock price movements are significantly linked negatively. Dharmananda and Anjali Ganesh (2020) examined the connection between dividend policy and share price volatility, looking at the effects of various payout types on stock prices. It seeks to determine, in light of market conditions, the connection between share price and dividend announcement. Batta and Duwal (2021) studied the association between the dividend announcements and share price movements taking eight articles during the period 2010 to 2020. They found that management of banks and by increasing dividend yield and payout, publicly traded manufacturing companies are able to reduce stock price volatility.

Shetty and Sajeevan Rao (2020) attempted to investigate Indian nationalized banks' dividend policies and stock price volatility. Our sample consists of twenty nationalized banks that remained floated in the Bombay Stock Exchange through the financial years 2013–14 to 2017–18. The results differed when comparing the stock price changes prior to and following the dividend announcements of the selected companies. Kumaraswamy et.al. (2019) observed at the connection between dividend announcements and stock price fluctuations of 116 textile businesses that were chosen for the study registered on the Bombay Stock Exchange in India between the study period from 2008 to 2017. According to empirical findings, dividends have an impact on changes in Indian stock prices. Indian investors would rather demand higher dividends from companies than maintain retained earnings for reinvestment because of the market's volatility.

Mahato (2022) investigated how the National Stock Exchange's large and mid-cap companies reacted to announcements of bonus shares from January 1, 2006, to September 30, 2022. The research indicated that there was a considerable shift in stock values about the time of the event. Additionally, the research demonstrates that during the event, the CAAR of companies in the Nifty Mid-cap 100 index (6.472) was larger than that of companies in the Nifty 100 index (4.483). Marisetty and Babu (2021) in their study emphasised that various dividend rate announcements affected Indian stock market values. The sample stocks were chosen from the 2008–2017 study period and the S&P BSE 500 index. They found that small-caps respond favourably across

all categories, but large companies' average abnormal returns are additionally susceptible to various rates of dividend. As a result, the effects of various market capitalization final dividend actions on Indian equities vary depending on the dividend rate categorization. Ram (2018) emphasized the connection between share price volatility and dividend announcements, concentrating on firms from eleven different industries that are listed on the NSE. The study's empirical findings found that there is a substantial positive connection between stock price movements, leverage and earnings volatility, and a substantial adverse connection between DPR, share price movements and firm size. Matharu and Changle (2015) tested the semi-strong form of market efficiency to examine how stock prices responded to dividend announcements. It examined the 2013 dividend announcements made by 25 firms from a range of industries that are registered on the Bombay Stock Exchange. They found that the dividend policy influence on stock price movements of the chosen firms varied significantly between the before and after announcement periods.

3. Statement of the Problem

The mid-cap segment in developing economies like India is a dynamic element in the evolution of the economy due to a distinct growth potential and risk exposure. Companies that announce dividends are regarded by the market as significant signals, which may reflect economic health and future scenarios in the company. Although there has been much research done in the developed markets, the dividend policy impact on stock price fluctuations in the Indian mid-cap setting has minimal empirical evidence. While extensive research exists in developed markets, limited empirical evidence is available on how the dividend policy affects the share price fluctuations in the Nifty Mid-cap 150 index of emerging markets such as India. The most significant research gap is to find out the announcement of dividend aid in the reduction of the data asymmetry and stabilization of the share prices or more volatility as a result of speculation and uncertainty among investors.

4. Objective of the Study

To analyse the announcements of dividend influence on share price fluctuations of selected firms in the Nifty Mid-cap 150 index during the year 2024-25.

5. Hypotheses

H_{01} : Dividend announcements are not significantly influence the CAAR's of the choose companies in the event period from (-one to +one) days.

H_{02} : Dividend announcements are not significantly influence the CAAR's of the choose companies in the event period from (-two to +two) days.

H_{03} : Dividend announcements are not significantly influence the CAAR's of the choose companies in the event period from (-three to +three) days.

H_{04} : Dividend announcements are not significantly impact the CAAR's of the choose companies in the event period from (-five to +five) days.

H_{05} : Dividend announcements are not significantly influence the CAAR's of the choose companies in the event period (-ten to +ten) days.

6. Research Methodology

This research implements an event study method to analyse the dividend policy influence on share price fluctuations among the constituents of the Nifty Mid-Cap 150 Index. The analysis focuses on the announcement of dividends made by 15 chosen firms during the financial year 2024-25. The study utilized secondary data gathered from the Money Control and NSE official websites. For selecting a sample of 15 companies out of 150 companies listed in the Nifty Mid-Cap 150 Index, the purposive sampling method was adopted. The 15 companies that are chosen among the Nifty Mid-Cap 150 Index are selected because they form a broad range of industries and have a fine representation of energy, automobiles, financial services, cement, engineering, real estate and consumer goods and thus the industry is diversified and well represented. The selection of these companies was limited to the end of dividend declaration of the 2024-25 financial year to give a similar time reference to measure the instant market responses and volatility impacts.

The presence of firms of different market capitalizations, and liquidity factors in the mid-cap segment enables a broad study of the dividend announcement across sectoral lines. This multicultural and time-constrained sample makes this study more reliable because various market forces are reflected. By using the data share price volatility will be assessed through calculating average abnormal returns (AARs), cumulative average abnormal returns (CAARs), and paired

t-test analysis around the announcement date. The expected returns will be derived from the market's performance using the market model. To analyse a standard event window of (-1 to -10 and +1 to +10) trading days surrounding the dividend announcement day (designated as day zero) to capture the immediate market reaction. The event day represents the zero day, i.e., the final dividend announcement. The earlier announcement phase will encompass the ten trading days before the announcement of the dividend (-10 to -1) days, while later the announcement period will cover the first ten trading days following the announcement (day +1 to day +10). The total estimation window is 130 days. In total, the event will span 21 transaction days, with day zero serving as the focal point of our analysis.

Average Abnormal Returns (AARs)

It is typically analysed to evaluate the overall effect of an event on a share or portfolio. It provides insight into the average effect of the event across multiple observations.

The formula for calculating AAR is:

$$AAR = \frac{1}{N} \sum_{t=1}^N AR_t$$

Cumulative Average Abnormal Returns (CAARs)

$$CAAR = \sum_{t=1}^T AAR_t$$

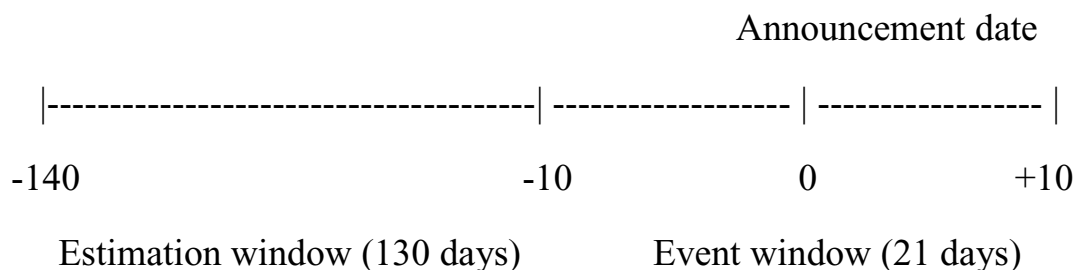


Table 1: Selected Sample 15 Companies of Nifty Mid-Cap 150 Index with Dividend Announcement Days

S. No	Name of the Company	Dividend Announcement Dates
1	Bharat Forge Ltd	08-05-2024
2	Exide Industries Ltd	30-04-2024
3	NLC India Ltd	15-05-2024
4	Steel Authority of India Ltd	21-05-2024
5	Sona BLW Precision Forgings Ltd	30-04-2024
6	HDFC Asset Management Company Ltd	19-04-2024
7	JK Cement Ltd	13-05-2024
8	Escorts Kubota Ltd	09-05-2024
9	Hindustan Petroleum Corporation Ltd	09-05-2024
10	UPL Ltd	13-05-2024
11	K.P.R Mill Ltd	02-05-2024
12	Bharat Heavy Electricals Ltd	21-05-2024
13	Prestige Estates Projects Ltd	29-05-2024
14	Polycab India Ltd	10-05-2024
15	3M India Ltd	28-05-2024

Source: <https://www.moneycontrol.com/company-facts/dividends/BL03/>

A sample of 15 firms from the Nifty Mid-Cap 150 Index is shown in Table 1, with particular attention paid to the companies' April and May 2024 dividend announcement dates. These businesses are from a variety of industries, including energy (Hindustan Petroleum Corporation Ltd, Exide Industries Ltd), cement (JK Cement Ltd), pharmaceuticals and chemicals (UPL Ltd), financial services (HDFC Asset Management Company Ltd), and heavy engineering (Bharat Forge Ltd, Bharat Heavy Electricals Ltd). The fact that the days of the dividend announcements are dispersed over the course of two months suggests that different company strategies and timeframes for dividend declarations exist. Interestingly, a number of businesses declared dividends in early May, indicating a clustering tendency that was probably connected to board meetings or financial reporting schedules at the time. The foundation for examining the effects of dividends is this dataset.

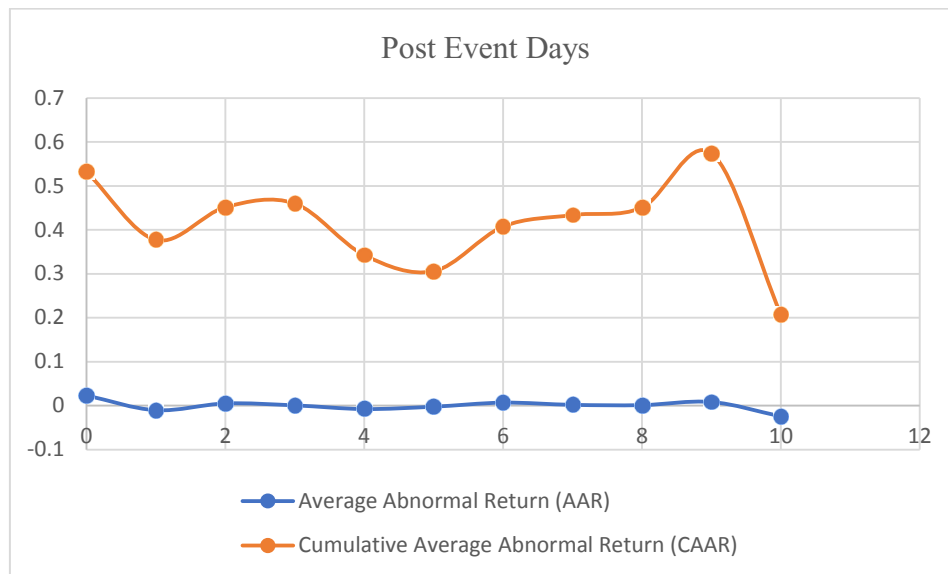
Table 2: The Selected 15 companies of Nifty Mid-Cap 150 Index for AARs and CAARs

Post Event Days	Average Abnormal Return (AAR)	Cumulative Average Abnormal Return (CAAR)	Pre Event Days	Average Abnormal Return (AAR)	Cumulative Average Abnormal Return (CAAR)
10	-0.024480107	0.207150966	0	0.023130693	0.532707039
9	0.008229853	0.574352573	-1	0.005643128	0.185746642
8	0.001147791	0.450904778	-2	-0.000583882	0.101099726
7	0.001750388	0.433687907	-3	-0.006789005	0.109857962
6	0.006769433	0.407432092	-4	-0.007075451	0.211693043
5	-0.00244419	0.305890595	-5	0.013002801	0.317824808
4	-0.007822196	0.342553444	-6	0.00261337	0.122782792
3	0.000559392	0.459886379	-7	-0.001474281	0.083582237
2	0.004957498	0.451495492	-8	0.000397374	0.105696459
1	-0.010371601	0.377133021	-9	0.008385842	0.099735842
0	0.023130693	0.532707039	-10	-0.001736786	-0.026051788

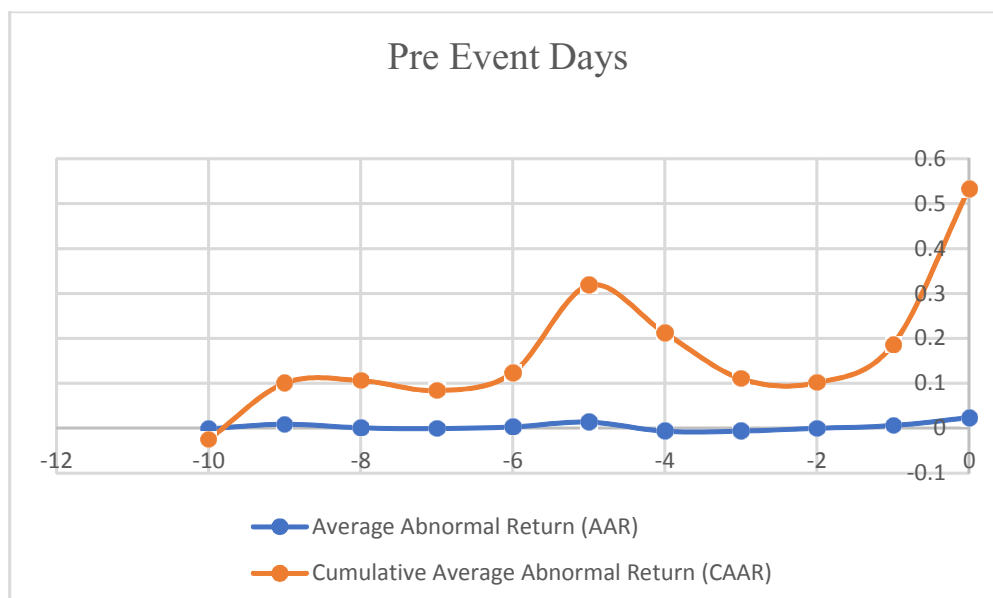
Source: Compiled from NSE Data

Table 2 highlights the (AARs) and (CAARs) for the selected 15 companies of the Nifty Mid-Cap 150 Index over a 10-day period before the event and 10-day after the event period, where the event is the dividend announcement (day 0). A strong market response to the dividend announcements is indicated by the AAR's notable positive value of 0.0231, which contributes significantly to the CAAR of 0.5327 on the announcement day (day 0). While the CAAR progressively increases, indicating a little positive building, the AARs vary with minor positive and negative values before the event, indicating a mixed investor mood before the announcement.

AARs often decrease after the announcement, especially by day +10, when the CAAR falls to 0.2071, and the AAR turns negative (-0.0245), indicating that the initial positive reaction levels out and that investors gradually reposition themselves. Overall, the analysis indicates that dividend announcements significantly influence abnormal returns, in line with signaling theory and efficient market hypothesis.

Chart 1: Post Event Days of AAR and CAAR

Graph 1 shows that it has been increasing steadily, which means that general performance has been getting better with time. These have slight fluctuations but they are very significant in the sense that they do not have a negative impact on countering the positive growth. This implies that the system or companies in the data are stable and can maintain development, despite the short-term fluctuations.

Chart 2: Pre-Event Days of AAR and CAAR

In the case of the graph 2, it is evident that there is an upward trend and this captures a continual improvement throughout the period under consideration.

Although there are short-lived fluctuations, the net trend is positive which indicates stability and robustness in terms of performance. This means that the entities in the data have been developing at a healthy pace and adjust to minor differences thus endorsing the long-term prospects of steady improvements.

Table 3: Selected Event Windows with Paired T-test Values

Event Period	CAAR	Average CAAR	Standard Deviation	Standard Error	T- Values	Result
(-1, +1)	1.095586702	0.3651955	0.173787964	0.100336528	3.63970705	H_{01} Rejected
(-2, +2)	1.64818192	0.329636	0.181160513	0.081017444	4.068708746	H_{02} Rejected
(-3, +3)	2.217926262	0.3168466	0.18046195	0.068208206	4.645285778	H_{03} Rejected
(-5, +5)	3.395888152	0.3087171	0.143704983	0.043328683	7.125005576	H_{04} Rejected
(-10, +10)	5.855162012	0.2788172	0.172686535	0.037683291	7.398961961	H_{05} Rejected

Source: Compiled from NSE Data

The results analyses that of a paired t-test applied to the (CAARs) for the chosen 15 firms on the Nifty Mid-Cap 150 index over different event windows around dividend announcements are presented in Table 3. The computed t-values are significantly high (varying from 3.64 to 7.40) for all examined event windows: (-1, +1), (-2, +2), (-3, +3), (-5, +5), and (-10, +10). In each of these cases, the null hypothesis (H_0) is rejected. Hence, the announcement of dividends has significantly and favourably influenced the share price fluctuations of the sample companies, as the CAARs are statistically significant across all event periods. Additionally, the data indicate that the CAAR rises as the event window lengthens, indicating the market's optimistic response to the dividend policy extends beyond the immediate announcement period and reflects ongoing investor confidence and market adjustment.

7. Results and Discussion

The AAR is noticeably positive at 0.0231, which helps to cause the CAAR to spike to 0.5327 on the day of the dividend announcement (day 0). AARs show no discernible trend during the 10-day pre-event window, ranging from positive to negative values. From a negative number (-0.0260 at day -10) to a positive 0.5327 by day 0, the CAAR progressively rises. The AARs exhibit a downward

trend after the announcement, with the CAAR dropping to 0.2071 and the AAR turning negative by day +10 (-0.0245).

The analysis of the chosen 15 Nifty Mid-Cap 150 companies indicate that dividend payments are influential determinants of volatility of the share prices, which is in line with the hypotheses of Signaling Theory. In India, mid-cap investors seem to treat the announcements of dividends as plausible indicators of company stability and future success, and thus, are prompting the appearance of short-term price changes. This reaction is especially high in firms with greater liquidity and strong involvement of the retail investors, and indicates the behavioural predispositions of Indian investors to respond intensively to dividend details in more predictable middle-capital stocks. Also, the results are consistent with the Clientele Effect Theory because various groups of investors appear to react based on their income needs and risk-aversion, and dividend-seeking investors exhibit greater trading activity in the timing of announcements. The research is successful in capturing these dynamics as in the Indian mid-cap setting, dividend announcement is both a signaling mechanism and an aspect that affects investor behaviour and hence forms part of the observed dynamics in price volatility.

The empirical findings of this research indicate that the t-values of all the event windows analysed (-1, +1), (-2, +2), (-3, +3), (-5, +5) and (-10, +10) are between 3.64 and 7.40, which are much higher than the critical value of 1.96. It means that the impact of dividend announcements on share prices is significant both in the short-term and in the medium-term. All the windows rejecting the null hypothesis are also further evidence that abnormal returns are not random fluctuations and are systematically related to dividend announcements. The results are highly in line with the signaling theory (Bhattacharya, 1979; Miller and Rock, 1985) according to which dividend announcements convey essential information regarding the financial status and future of a company. They also coincide with the semi-strong version of the Efficient Market Hypothesis (EMH), since the stock market responds quickly to the new information carried in the news about dividends.

The results when compared with the most recent studies support more extensive international evidence. To give an example, Prakash and Yogesh (2021) found that Indian companies experienced a considerable cumulative abnormal return (CARs) in response to dividend announcements during the pandemic, with service-based companies particularly responding strongly to it. In like manner, Mallesha and

Archana (2023) discovered that the S&P BSE 100 showed evidence of minimal response to dividend announcements during crisis situations but strong responses when there were no crises. The existing results that indicate high t-values in the short and the long windows are an indication that in India, mid-cap companies have a good dividend signaling effect in different market conditions.

However, a significant difference can be noticed with the analysis conducted by Mallesha and Archana (2023), who found muted market responses in the pandemic. In contrast to their results, the current study indicates high abnormal returns, even in larger windows (-10, +10), implying that investor responses in the Indian mid-cap space are not merely the immediate ones but also persistent in the long-run event space. This tenacity can be an indication of semi-inefficiencies or slower assimilation of information in the mid-cap market, which is less evident in large-cap markets.

8. Conclusion

The analysis of the chosen 15 companies among the Nifty Mid-Cap 150 Index discloses that the dividend strategy has a powerful influence on the share price movements. The abnormal return analysis specifies that the market responded strongly on both the announcement day with a positive reaction, and then it stabilised gradually after the event. The empirical outcomes of this research confirm that dividend announcements exert a strong effect on share price movements of the Nifty mid-cap 150 index on Indian market. The paired t-test results validate that the cumulative average abnormal returns (CAARs) have significant differences across all event periods analysed, providing an indication in support of the signaling theory.

These results show the signalling effect of dividend announcement, which means that it is a vital signal of the financial soundness of a firm, and therefore it affects shareholder behaviour and stock price changes in the Indian Nifty mid-cap 150 segment. It was therefore resolute the dividend announcement has high influence on share price fluctuations of the selected companies across different event windows categories. In this way, the dividend announcement information should be taken into account during the investment decision making process of these 15 selected companies of the Nifty Mid-cap 150 index.

9. Limitations of the Study

The study has some limitations although it offers some useful insights. The sample size of 15 companies out of 150 companies in the Nifty Mid-Cap 150

Index is purposive and limits the generalizability of the results to the mid-cap segment, or to the market indices, in general. In addition, the attention on the recent time frame around the final dividend announcement during the financial year 2024-25 may be insufficient to reflect the effects of the longer period and changing patterns in the volatility of share prices. The research also fails to consider any external markets or macroeconomic variables or even overlapping corporate events that may affect the stock price trends. Also, investor behaviour is indirectly deduced based on the market reaction which may ignore undertones of sentiment-driven or psychological influences in trading decisions. These restrictions indicate that although the study provides insight into how mid-cap investors react to dividend announcements, the findings should be viewed with caution and supplemented with longer-term, more extensive research for a more thorough understanding.

10. Scope for Future Research

Based on the findings and shortcomings of this study, future studies can broaden the research by involving a larger and more varied sample of mid-cap firms in the Nifty Mid-Cap 150 Index or any other indices to have better generalisability. Multi-year longitudinal studies would be more likely to capture the long-term effects of dividend announcements on the volatility of share prices and to consider the effects of changing market dynamics. It is also possible to use the macroeconomic variables, events related to a particular industry, and other corporate activities in further research to isolate the effect of dividends on stock prices more precisely. Furthermore, a combination of the direct indicator of the degree of investor sentiment, a survey or a behavioural experiment, would add to the understanding of the psychological and behavioural elements that affect trading reactions. These studies may provide a wider perspective of dividend signalling, the effects of clientele on investors and volatility in the Indian mid-cap equity market.

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