

IMPACT OF DIVIDEND ANNOUNCEMENT ON STOCK PRICE

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ABSTRACT

The aim of this study was to analyse the impact of dividend announcements on stock prices for selected companies listed on the Indian stock market. Using event study methodology and t-tests, the abnormal returns (AR) and cumulative abnormal returns (CAR) were examined to assess market reactions surrounding dividend announcements. The findings reveal that dividend announcements did not produce significant abnormal returns for any of the selected companies, as evidenced by p-values greater than 0.05 across all tests. This indicates that there was no statistically significant difference in stock prices before and after dividend announcements, suggesting that the market had already factored in the information prior to the event or perceived these announcements as routine corporate actions.

Key Words: Dividend Announcement, Stock Price

INTRODUCTION

Dividends represent a portion of a company's profits distributed to shareholders, offering investors a steady income and reflecting a firm's financial health. Companies may issue dividends in the form of cash, stock, or special payments, typically as a strategic move to

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signal profitability and attract long-term investors. However, not all firms pay dividends—growth-oriented companies often reinvest profits to fuel expansion rather than distribute them to shareholders. Investors are often drawn to dividend-paying companies for the predictable income they offer, especially those seeking financial stability and long-term value. Consistent dividend payments can enhance investor confidence and contribute positively to a company's stock performance and market reputation.

LITERATURE REVIEW

1. **Topic:** The Transient Effect of Dividend Announcements on Stock Prices: A Short-Term Market Reaction Study of Indian Stock Market

Year:2024

Authors: Sunil Kadyan, Monika Tushir, Sumita Kukreja, Prateek Vinayak

This study examines the short-term market reaction to dividend announcements in the Indian stock market, focusing on NIFTY 50 index stocks in 2023. The findings indicate that the influence of dividend announcements on stock prices is perceptible solely on the event day. However, subsequent to the announcement, there is no strong correlation between the dividend announcement date and stock prices, as measured by market capitalization.

2. **Topic:** The impact of Dividend Announcements on share price and trading volume: Empirical evidence from the Gulf Cooperation Council (GCC) countries
Year:14 May 2018.

Authors: Razaz Felimban, Christos Floros, Ann-Ngoc Nguyen

This study examines the impact of dividend announcements on the stock prices of companies listed on the NASDAQ OMX Baltic market from 2010 to 2015. Using the market model event study method, the analysis calculated average abnormal returns (AARs) based on three strategies where investors buy shares 30 days before the announcement and sell them either 1, 3, or 7 days after. Out of 72 companies, 40 paid dividends, resulting in 168 announcements analysed. The findings show positive AARs in the event windows, though they are not statistically significant. Additionally, the lack of an immediate price drop after announcements suggests weak market efficiency.

3. **Topic:** Impact of Dividend Announcements on Stock Prices of UK Firms Listed in London Stock Exchange
Year:July 2018

Authors: Emeka Alaeto

This paper aims to investigate the potential relationship between dividend announcements and stock price reactions for companies listed on the London Stock Exchange (LSE). To conduct this analysis, an event study methodology was applied to measure abnormal or excess returns surrounding dividend announcements for a sample of 100 firms over a five-year period from 2010 to 2014. The findings from the event study reveal that dividend announcements do not provide significant information to investors (Khan, 2011). The study concludes that these announcements have no notable impact on share prices, aligning with the Modigliani-Miller (M-M) Dividend Irrelevance Theory.

4. Topic: Share price reaction to dividend announcement
Year: June 2017

Authors: William Celsing

This study investigates the impact of dividend announcements on common stock prices at the Stockholm Stock Exchange, applying the signaling hypothesis. The event study reveals a significant positive cumulative average abnormal return (CAAR) of 1.54% following positive dividend announcements in the analyst model, while negative and neutral announcements show no statistically significant reaction. However, negative dividend announcements exhibit a noticeable decline in CAAR during the event window. These findings remain consistent across different years and various dividend expectation models, aligning with similar research conducted in other markets. The results largely support the signaling theory, suggesting that changes in dividends convey information to the market. Nevertheless, the study does not dismiss the possibility that dividend changes reflect past performance, as the market reaction seems contingent on the alignment of dividend and earnings announcements — both needing to be either positive or negative to influence share prices.

5. Topic: The Analysis of Dividend Announcement Impact on Stock Prices of Baltic Companies

Year: June-2016

Authors: Renata Legenzova, Otilija Jurakovaite, Agnė Galinskaitė
This study examines the impact of dividend announcements on the stock prices of companies listed on the NASDAQ OMX Baltic market from 2010 to 2015. Using the market model event study method, the analysis calculated average abnormal returns (AARs) based on three strategies where investors buy shares 30 days before the announcement and sell them either 1, 3, or 7 days after. Out of 72 companies, 40 paid dividends, resulting in 168 announcements analysed. The findings show positive AARs in the event windows, though they are not statistically significant. Additionally, the lack of an immediate price drop after announcements suggests weak market efficiency.

6. **Topic:** Impact of Dividend Announcement on the Stock Prices of Indian Companies:
An Empirical Evidence

Year:2014

Authors: Nikunj Patel, Kalpesh Prajapati

This empirical study examines the effect of dividend announcements on the stock prices of 20 companies listed on the Bombay Stock Exchange between 2008 and 2011. Utilizing descriptive statistics and paired sample t-tests, the research finds no significant average abnormal returns on the event day of the announcements. However, cumulative average abnormal returns were significantly positive in 57 instances, negative in 49, and near zero in 64 cases. The paired t-tests indicate significant differences in average daily transactions before and after announcements for companies such as HUL, ITC, Jaiprakash, L&T, Reliance, SBI, Tata Motors, and Wipro. These findings suggest that dividend announcements may not consistently lead to immediate abnormal returns, but they can influence trading activity and investor behaviour in certain cases

7. **Topic:** The Impact Of Dividend Policy On Stock Price Volatility In The Tehran Stock Exchange

Year:June-2014

Authors: Dr.Zahra Lashgari , Mousa Ahmadi

This study investigates the impact of dividend policy on share price volatility in the Tehran Stock Exchange, analysing data from 51 companies between 2007 and 2012. Using a multivariable regression model with panel data, tests such as the Unit Root, Chow, and Hausman tests were conducted to ensure data suitability. The findings show that the dividend payout ratio has a significant negative effect on stock price volatility, while asset growth rate has a significant positive effect. However, leverage, earnings volatility, and company size do not have a significant impact on stock price volatility.

RESEARCH METHODOLOGY

Problem Statement

Dividend announcement by companies have a significant impact on the stock market and can influence the behaviour of investors. This study aims to examine the impact of dividend announcements on a selected share.

Rationale of Study

Dividend announcements are significant corporate events that can influence investor behaviour and impact stock prices. According to the **Signaling Theory**, dividends convey positive signals about a company's financial health and future prospects. Conversely, the **Efficient Market Hypothesis (EMH)** suggests that markets quickly absorb publicly available information, making dividend announcements less impactful in efficient markets.

In the **Indian stock market**, factors such as **information asymmetry**, **market sentiment**, and the **regulatory environment** create a unique landscape where investor reactions to dividend announcements may differ from other markets. This study aims to assess whether dividend announcements lead to **abnormal returns (AR)** and **cumulative abnormal returns (CAR)**, providing insights into market efficiency and investor perception.

The findings will offer valuable insights for **investors** to refine trading strategies and for **corporate managers** to better understand the signaling effect of dividend policies in shaping investor confidence.

Objective of Study

1. To study the impact of Dividend announcement on the stock price of selected scripts.
2. To test semi strong efficiency of the Indian market.
3. To find out whether dividend announcements lead to significant abnormal returns for Indian companies?
4. To find out how investors in the Indian stock market react to dividend declarations?
5. To find out can dividend announcements be used as a tool to predict future stock price movements?

Research Design

This study adopts an **Event Study Methodology** to examine the impact of dividend announcements on stock prices. The event study method is widely used in financial research to measure the effect of specific events — such as earnings releases, mergers, or dividend announcements — on stock returns. In this study, dividend announcements serve as the key event, and the abnormal returns (AR) and cumulative abnormal returns (CAR) around these announcements are analysed.

Data Collection

The study focuses on selected companies listed on the basis of their market capital from NIFTY 50 index listed on **National Stock Exchange (NSE)** of India. Daily closing prices of these companies were collected for a defined period around each dividend announcement

date. Additionally, the NIFTY 50 index was used as a market benchmark to calculate market returns.

| Data as of 21 st March 2025 | | | |
|--|---------------------|----------|----------------|
| S.No. | Name | CMP Rs. | Mar Cap Rs.Cr. |
| 1 | Reliance Industries | 1276.35 | 1727203.94 |
| 2 | HDFC Bank | 1770.35 | 1354657.71 |
| 3 | TCS | 3578.1 | 1294587.89 |
| 4 | Bharti Airtel | 1725.8 | 1033656.46 |
| 5 | ICICI Bank | 1343.1 | 948794.06 |
| 6 | St Bk of India | 753.2 | 672202.38 |
| 7 | Infosys | 1592.55 | 661343.62 |
| 8 | Bajaj Finance | 8916.1 | 552690 |
| 9 | Hind. Unilever | 2246.2 | 527765.19 |
| 10 | ITC | 405.55 | 507483.2 |
| 11 | Larsen & Toubro | 3415.95 | 469752.91 |
| 12 | Sun Pharma.Inds. | 1784.5 | 428161.33 |
| 13 | HCL Technologies | 1566.7 | 425149.91 |
| 14 | Kotak Mah. Bank | 2079 | 413351.56 |
| 15 | Maruti Suzuki | 11732.8 | 368882.25 |
| 16 | M & M | 2801.85 | 348418.13 |
| 17 | NTPC | 351.3 | 340643.88 |
| 18 | Axis Bank | 1070.15 | 331381.72 |
| 19 | UltraTech Cem. | 10976.75 | 316902.19 |
| 20 | O N G C | 242.42 | 304971.13 |
| 21 | Bajaj Finserv | 1847.25 | 294943.41 |
| 22 | Titan Company | 3162.7 | 280780.13 |
| 23 | Wipro | 264.3 | 276771.15 |
| 24 | Adani Enterp. | 2362.8 | 272709.82 |
| 25 | Power Grid Corpn | 283.1 | 263300.09 |
| 26 | JSW Steel | 1058.7 | 258900.21 |
| 27 | Tata Motors | 702.95 | 258769.2 |
| 28 | Adani Ports | 1188.8 | 256797.32 |
| 29 | Coal India | 405.4 | 249837.01 |
| 30 | Bajaj Auto | 8067.85 | 225300.85 |
| 31 | Asian Paints | 2300.4 | 220653.86 |
| 32 | Nestle India | 2268.85 | 218752.8 |
| 33 | Bharat Electron | 295.74 | 216179.4 |

| | | | |
|----|------------------|---------|-----------|
| 34 | Tata Steel | 157.28 | 196340.92 |
| 35 | Trent | 5150.05 | 183077.82 |
| 36 | Grasim Inds | 2469.4 | 168027.46 |
| 37 | Hindalco Inds. | 695.35 | 156260.9 |
| 38 | SBI Life Insuran | 1546.4 | 154967.37 |
| 39 | HDFC Life Insur. | 679.6 | 146310.63 |
| 40 | Eicher Motors | 5305.95 | 145462.81 |
| 41 | Tech Mahindra | 1409.25 | 137954.08 |
| 42 | Shriram Finance | 676.8 | 127264.38 |
| 43 | Cipla | 1523.85 | 123068.4 |
| 44 | B P C L | 279.66 | 121330.64 |
| 45 | Britannia Inds. | 4814 | 115954 |
| 46 | Dr Reddy's Labs | 1200.15 | 100147.16 |
| 47 | Tata Consumer | 961.2 | 95110.18 |
| 48 | Apollo Hospitals | 6611.55 | 95063.94 |
| 49 | Hero Motocorp | 3629 | 72583.93 |
| 50 | IndusInd Bank | 686.9 | 53513.25 |

Data Sample

To achieve the above stated objectives, companies comprised at NIFTY 50 on 21st March 2025, one company from each industry like Automobile, Banking and Financial services, FMCG, IT, Telecom Services, Metals, Construction, Pharma, Chemicals, Logistics, Oil & Gas, Power i.e.12 with highest Market Capitalization which have declared final dividend, will be taken into consideration.

Scope of the study this study covers Equity share of company from each sector or industry, comprised in NIFTY 50 index and investigates the corporate announcement effects with dividend actions of Nifty-50 companies and the abnormal change in the price movements and liquidity around the announcement. Time period from 1st April 2024 to 21st March 2025 is covered to study the impact of Dividend announcements on the prices of selected scripts from each sector of NIFTY 50.

| Company Name | Industry | Symbol | Dividend Announcem ent |
|-----------------------------|-----------------------------|----------|------------------------|
| Reliance Industries Limited | Oil, Gas & Consumable Fuels | RELIANCE | 22 Apr '24 |
| HDFC Bank Limited | Financial Services | HDFCBANK | 20 Apr '24 |
| Tata Consultancy Services | Information Technology | TCS | 12 Apr '24 |

| | | | |
|---|----------------------------|-------------|------------|
| Limited | | | |
| Bharti Airtel Limited | Media & Telecommunication | BHARTIARTL | 24 Apr '24 |
| Hindustan Unilever Limited | Fast-Moving Consumer Goods | HINDUNILVR | 14 May '24 |
| Larsen & Toubro Limited | Construction | LT | 8 May '24 |
| Sun Pharmaceutical Industries Ltd | Pharmaceuticals | SUNPHARMA | 29 May '24 |
| Maruti Suzuki India Limited | Automobile | MARUTI | 22 May '24 |
| NTPC | Power | NTPC | 29 Apr '24 |
| UltraTech Cement Limited | Cement & Cement Products | ULTRACEMCO | 26 Apr '24 |
| Adani Ports and Special Economic Zone Ltd | Logistics | Adani Ports | 24 May '24 |
| Tata Steel Limited | Metals | TATASTEEL | 2 May '24 |

Event

Window

The event window is the timeframe used to analyse stock price movements before and after the dividend announcement. For this study, a **30-day event window** was selected:

- **Day 0:** The dividend announcement date.
- **Pre-Event Period:** 30 days before the announcement (-30 to -1).
- **Post-Event Period:** 30 days after the announcement (+1 to +30).
This window helps capture investor reactions and any price adjustments surrounding the announcement.

Hypotheses Formulation

To test the significance of dividend announcements on stock prices, the following hypotheses were formulated:

Null Hypothesis (H_0): Dividend announcements have no significant impact on stock prices.

Alternative Hypothesis (H_1): Dividend announcements have a significant impact on stock prices.

Statistical Tests:

A **t-test** was conducted to determine the statistical significance of abnormal returns before and after the dividend announcement. The p-value was compared against a significance level of **0.05** to decide whether to reject the null hypothesis.

Limitations of the Study:

- The study focuses only on a few companies listed on the NSE, which may limit generalisability.
- External factors such as market sentiment, economic policies, and global events were not considered, which could influence stock prices.

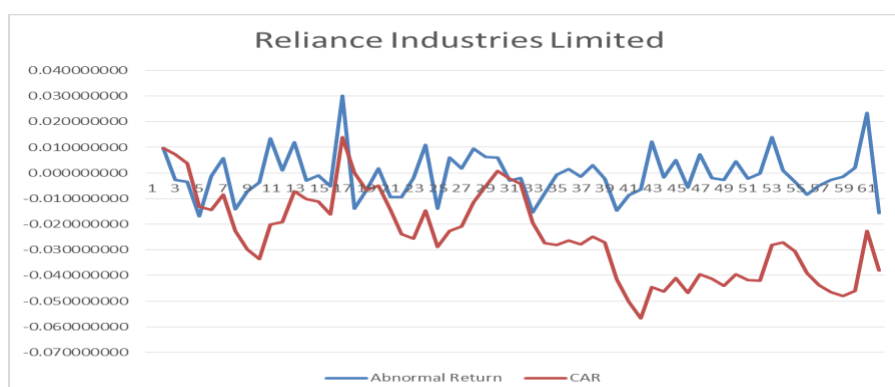
DATA ANALYSIS AND INTERPRETATION

Reliance Industries Limited

| t-Test: Paired Two Sample for Means | | |
|-------------------------------------|-------------|------------|
| | Variable 1 | Variable 2 |
| Mean | -7.4594E-05 | -0.00113 |
| Variance | 0.000100804 | 6.91E-05 |
| Observations | 30 | 30 |
| Pearson Correlation | -0.02828489 | |
| Hypothesized Mean Difference | 0 | |
| Df | 29 | |
| t Stat | 0.438372157 | |
| P(T<=t) one-tail | 0.332182438 | |
| t Critical one-tail | 1.699127027 | |
| P(T<=t) two-tail | 0.664364876 | |
| t Critical two-tail | 2.045229642 | |

Reliance Industries Limited:

- The p-value for the two-tailed test is 0.664, which is greater than the standard significance level (0.05).
- **Interpretation:** There is no significant difference in abnormal returns before and after the dividend announcement. The null hypothesis is accepted, meaning the dividend announcement did not have a noticeable impact on returns.



AR: The abnormal returns remained relatively stable, showing no significant spikes before or after the dividend announcement.

CAR: The cumulative abnormal return showed a slight upward trend, indicating a mild positive reaction, but not statistically significant.

"The data analysis for Reliance Industries Limited was conducted using a paired sample t-test to compare abnormal returns before and after the dividend announcement. The same method was applied uniformly to all other selected companies."

FINDINGS AND SUGGESTIONS

Findings

- The t-test results show that for all selected companies, the p-values were greater than 0.05, indicating no statistically significant abnormal returns around the dividend announcement dates. This implies that dividend announcements did not lead to noticeable price movements, suggesting that the market may have anticipated the announcements or considered them routine.
- The absence of abnormal returns aligns with the semi-strong form of the Efficient Market Hypothesis (EMH), which states that all publicly available information is already factored into stock prices. Investors might have already incorporated expectations regarding dividends into their decisions, resulting in no sudden reaction.
- Across companies like Reliance Industries, HDFC Bank, TCS, and Bharti Airtel, no sharp changes in abnormal returns were detected before or after the announcements. This suggests that dividend policy changes were not perceived as strong signals of future performance or financial health.
- Investors in the Indian market did not show significant reactions to dividend declarations. The absence of abnormal returns post-announcement implies that investors either anticipated these announcements or viewed them as neutral events.
- Based on the findings, dividend announcements cannot be reliably used as indicators to predict future stock price movements. The lack of consistent abnormal returns weakens the case for using dividend announcements as a predictive tool.
- The lack of significant impact across diverse sectors (IT, Pharmaceuticals, Banking, Cement, and Steel) hints that dividend announcements may not be primary drivers of investor sentiment in these sectors.

- Companies across industries experienced similar muted reactions, indicating a broader market trend rather than sector-specific behaviour.

Suggestions:

Enhance Dividend Communication:

- Companies should accompany dividend announcements with detailed financial reports or future growth plans to reinforce the signaling effect.
- Clear communication about the rationale behind dividend changes could help investors interpret the company's financial health more accurately.

Focus on Alternative Market Signals:

- Since dividend announcements did not significantly impact stock prices, firms could focus on other strategies to attract investors, such as share buybacks, debt reduction, or expansion plans.
- Highlighting operational performance and earnings growth may serve as stronger indicators of long-term value creation.

Investor Awareness Programs:

Educating investors about dividend policies and their long-term implications could help them make more informed decisions, reducing overreliance on short-term price movements.

Sector-Specific Analysis:

Future studies could explore sector-specific factors that might influence dividend announcement impacts, as industries like banking and pharmaceuticals might react differently than manufacturing or tech sectors.

Re-Evaluate Dividend Strategies:

Companies could reconsider dividend payout strategies, especially if the primary goal is to attract investors. Exploring hybrid models of dividends and reinvestments could optimize capital allocation while signaling stability.

CONCLUSION

Hypothesis:

- **Null Hypothesis (H_0):** Dividend announcements have no significant impact on stock prices.

- **Alternative Hypothesis (H_1):** Dividend announcements have a significant impact on stock prices.

| Company Name | Test Applied | T-Value | Accepted/Rejected | Interpretation |
|--|--------------|---------|-----------------------------|--|
| Reliance Industries Limited | T-Test | 0.664 | Null hypothesis is accepted | Dividend announcement has no significant impact on stock prices. |
| HDFC Bank Limited | T-Test | 0.817 | Null hypothesis is accepted | Dividend announcement has no significant impact on stock prices. |
| Tata Consultancy Services (TCS) | T-Test | 0.783 | Null hypothesis is accepted | Dividend announcement has no significant impact on stock prices. |
| Bharti Airtel | T-Test | 0.903 | Null hypothesis is accepted | Dividend announcement has no significant impact on stock prices. |
| Hindustan Unilever Limited | T-Test | 0.318 | Null hypothesis is accepted | Dividend announcement has no significant impact on stock prices. |
| Larsen & Toubro Limited | T-Test | 0.813 | Null hypothesis is accepted | Dividend announcement has no significant impact on stock prices. |
| Sun Pharmaceutical Industries Ltd | T-Test | 0.897 | Null hypothesis is accepted | Dividend announcement has no significant impact on stock prices. |
| Maruti Suzuki India Limited | T-Test | 0.118 | Null hypothesis is accepted | Dividend announcement has no significant impact on stock prices. |
| NTPC | T-Test | 0.734 | Null hypothesis is accepted | Dividend announcement has no significant impact on stock prices. |
| UltraTech Cement Limited | T-Test | 0.369 | Null hypothesis is accepted | Dividend announcement has no significant impact on stock prices. |

| | | | | |
|--------------------------------|--------|-------|-----------------------------|--|
| Adani Ports and SEZ Ltd | T-Test | 0.94 | Null hypothesis is accepted | Dividend announcement has no significant impact on stock prices. |
| Tata Steel Limited | T-Test | 0.163 | Null hypothesis is accepted | Dividend announcement has no significant impact on stock prices. |

The aim of this study was to analyse the impact of dividend announcements on stock prices for selected companies listed on the Indian stock market. Using event study methodology and t-tests, the abnormal returns (AR) and cumulative abnormal returns (CAR) were examined to assess market reactions surrounding dividend announcements.

The findings reveal that dividend announcements did not produce significant abnormal returns for any of the selected companies, as evidenced by p-values greater than 0.05 across all tests. This indicates that there was no statistically significant difference in stock prices before and after dividend announcements, suggesting that the market had already factored in the information prior to the event or perceived these announcements as routine corporate actions.

The absence of significant abnormal returns aligns with the **Semi-Strong Form of the Efficient Market Hypothesis (EMH)**, which posits that all publicly available information is already reflected in stock prices. Additionally, the results suggest that dividend announcements alone may not be a strong determinant of stock price movements in the Indian market. Investors might place greater importance on other factors, such as earnings reports, market conditions, or macroeconomic indicators when making investment decisions.

From a corporate perspective, the findings imply that dividend declarations may not be perceived as strong signals of a company's financial health or future growth prospects. Companies aiming to influence investor sentiment might need to complement dividend announcements with additional disclosures, such as strategic plans, earnings forecasts, or performance highlights.

In summary, the research concludes that **dividend announcements have limited influence on stock prices** in the Indian market, with no significant evidence of price volatility around the announcement dates. This highlights the need for investors and companies to consider a broader set of financial indicators when evaluating market movements.

Future Research Areas:

- Conduct studies over longer periods or during times of economic uncertainty (e.g., recessions) to observe if dividend announcements have a stronger impact in volatile markets.
- Examining other corporate actions, such as mergers or acquisitions alongside dividends, could provide a more holistic view of market reactions.

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