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INFLUENCE OF DIVIDEND DECISIONS ON MARKET PRICES OF IT SECTOR SHARES IN INDIA

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ABSTRACT:
The study explores the impact of dividend decisions on the market prices of IT sector shares in India, focusing on the period from 2015 to 2024. The primary objective is to understand the intricate relationship between dividend policies and stock market performance, with a particular emphasis on risk and return dynamics in the IT sector. By analysing data spanning nine years, the research identifies patterns linking market price per share (MPS) with dividend per share (DPS), providing insights into investor behaviour and preferences in response to dividend announcements.
The study also examines the influence of the dividend payout ratio on stock prices, shedding light on how dividend policies affect shareholder value and market perception of IT firms. Through a detailed analysis of financial metrics and trends, the research aims to provide a comprehensive understanding of the financial strategies employed by IT companies and their implications for investors. The findings are expected to guide both corporate decision-makers in optimizing their dividend strategies and investors in making informed investment choices within the IT sector.
Key words : Dividend Decisions, IT Sector, Market Price Per Share (MPS), Dividend Per Share (DPS), Dividend Payout Ratio, Risk and Return

1. Introduction:

The Indian stock market is one of the fastest-growing markets globally, offering a platform for companies to raise capital and investors to earn returns. It operates primarily through two major stock exchanges:

- Bombay Stock Exchange (BSE): Established in 1875, it is Asia's oldest stock exchange.
- National Stock Exchange (NSE): Founded in 1992, it introduced electronic trading in India.

The market is regulated by the Securities and Exchange Board of India (SEBI) to ensure transparency and protect investor interests. Key indices like Sensex (BSE) and Nifty 50 (NSE) track the performance of the top companies. Investing in the stock market involves equity shares, mutual funds, derivatives, and exchange-traded funds (ETFs). It is influenced by factors such as economic growth, corporate performance, global market trends, and government policies.
Dividend policy refers to a company's strategy on distributing profits to shareholders in the form of dividends while retaining a portion for reinvestment. It reflects the company's financial health and growth prospects. In the Indian stock market, companies like ITC, TCS, and Infosys are known for their consistent dividend payouts. A well-planned dividend policy balances rewarding shareholders and sustaining business growth.

2. Review of literature:

Dian Kristianti and John E. H. J. Foeh (2020): This study examines the concept of corporate value and the impact of liquidity and profitability on firm value in pharmaceutical subsector manufacturing enterprises listed on the Indonesian Stock Exchange between 2013 and 2017. It does this by using dividend policy as an intervening variable. In this study, the indicators of liquidity, profitability, and company value are measured using the current ratio (CR), return on equity (ROE), dividend payout ratio (DPR), and price to book value (PBV). Secondary data from pharmaceutical subsector manufacturing companies registered on the Indonesia Stock Exchange is used in this study. Path analysis, multiple linear regression analysis, and quantitative descriptive analysis are examples of data analysis methodologies.

Sri Purwaningsih (2020): The purpose of this study is to look into the relationship between dividend policy, sales growth, and profitability and stock prices. There is a usage of quantitative research methodology. The findings indicated that ROA and dividend policy significantly boosted stock prices, whereas sales growth had no effect at all. the tendency of investors to buy stock in companies that have performed well. As a result, businesses must maintain their level of performance in order to maintain investors' interest in purchasing their stock

Hariem Abdullah (2020): This study aims to investigate the impact of profitability and leverage ratios on dividend policy decisions made by Turkish financial enterprises that are listed on the Borsa Istanbul. This was accomplished by obtaining secondary longitudinal data for the mentioned financial firms from the DataStream database for the years 2008 to 2020. The financial crisis of 2007–2008 surely had an impact on the sector. Thus, in the aftermath of the global financial crisis, it is crucial to investigate the connection between dividend policy and the debt and profitability levels in emerging-market banking sectors. The study indicates that both profitability and leverage will have a major impact on the dividend payment ratio. This investigation's findings were consistent with most previous empirical

Anshu Agrawal (2021): The purpose of the current study is to record how Indian firms' dividend-paying activities have been impacted by the dividend distribution tax decrease under the Indian Finance Act 2020. It investigates why dividends are distributed, why judgments about payouts are evolving, why dividend payers act in a consistent manner, and what characteristics are frequently linked to changes in payouts. 509 nonfinancial organizations that pursued continuous dividend payments from 2015 to 2019 are studied, selected among the top 1000 companies on the Bombay Stock Exchange based on market size. Furthermore, the study looks at the dividend behavior of regular payers with a step-up or stable distribution from 2015 to 2019.

Biljana Jovkovic4 (2022): According to this study, dividend policy is one of the most contentious issues in corporate finance. This page presents the study's conclusions regarding the banking industry in the Republic of Serbia. The peculiarities of the banking industry complicate the study of dividend policy concerns. The purpose of this research is to identify the variables that influenced Serbian banks' dividend policies from 2009 to 2018. The random effects model was used to examine the connection between dividend determinants and dividend payout. Empirical evidence suggests that dividend policy is strongly favorably influenced by payouts made in prior years. When developing dividend policies that will support long-term investment goals, bank management and individual investors can both benefit greatly from the study.

2.1 Research GAP

There aren't many studies on how FII has affected the Indian IT sector, particularly Regarding the NSE indexes. The risk and return of the top IT business indexes were investigated in this research. Additional industry-specific research is required to comprehend the impact of FII inflows on the Indian stock market's IT sector.

3. Research Methodology:

3.1 Statement of the Problem

The dividend option has a big impact on the market price per share of companies in the information technology (IT) sector. This study aims to investigate the relationship between dividend decisions and the market price per share of IT companies. Thus, the study focused on how stock values changed within certain industries.

3.2 Objective Of The Study

1. To understand the risk and return involved in IT companies shares during the year 2015 to 2024.

2. To Identify the relationship between the IT sector's market price per share and dividend per share
3. To determine how the dividend payment ratio affects the market price per share of IT firms.

3.3 Research Design :

*Type of Research***:** Descriptive research was used for the study, which the data for this study includes quarterly prices of ten IT companies of 9 years data considered. (From 1-1-2015 to 31-07-2024).

Method of sampling: The sampling technique followed is Convenience Sampling. Sample units chosen are quarterly prices of 10 IT Companies.

Sample Size: The study covers Ten IT companies shares i.e., TCS, Infosys, HCL, Wipro, Tech Mahindra, LTI Mind Tree, Oracle, persistent, Mphasis and KPIT Technology for period of Nine years From 1-1-2015 to 31-07-2024.

Research Technique: The following econometrics tools were used for analysing the study.

Table 1: Different research techniques used for the study

Sl.No	Statistic/Econometric Tools	Purpose
1	Descriptive-Statistics	It describes nature of the data-set used for the research purpose.
2	Log returns and Annual returns	Log returns are a way to measure how much the price of an asset has changed over time, expressed as a percentage. Annual returns measure the percentage change in the value of an investment(currencies) over a year.
3	Unit-Root-Test: Augmented Dickey Fuller Test	The selected data will be tested for the stationary.
4	Johansen cointegration test	Cointegration test is conducted to measures the long-run equilibrium relationship between variables (Dividend and Share Price).

4. Empirical Analysis:

Table 2 : Table Showing Calculation of ADF And Co Integration Test

Particulars	Percentage	T-Statistic	Probability
Augmented dickey -fuller test statics	First Difference	-2.664023	0.00
Test Critical Values	1% Level	-3.626784	
	5% Level	-2.945842	
	10% Level	-2.611531	

Table 3 : TCS Share Price ADF Test			
Particulars	Percentage	T-Statistic	Probability
Augmented Dickey-Fuller Test Statics	First Difference	6.434613	0.0001

Test Critical Values	1% Level	-3.610453	
	5% Level	-2.938987	
	10% Level	-2.607932	

Table 4: TCS Joanson Cointegration Test

Hypothesized	Eigenvalue	Trace Statistic	Probability	Probability
None	0.634512	56.39482	15.49471	0.00
At Most 1	0.3797	18.14696	3.841465	0.00

Interpretation:

Eigenvalue: 0.634512 Trace statistic: 56.39482 Critical value (5% level):15.49471 Probability:0.00 The test suggests that The series show at least one cointegrating connection, which suggests a relationship in long-run equilibrium.

Table 5 : Table Showing Calculation of ADF and Co Integration test

Infosys Joanson Cointegration Test				
Hypothesized No. Of CE(S)	Eigenvalue	Trace Statistic	0.05 Critical Value	Probability
None	0.616258	22.32246	15.49471	0.004
At Most 1	0.299038	6.040129	3.841465	0.014

Interpretation :

The test implies that the series have at least one cointegrating connection, pointing to are relationship that is in long-term equilibrium. This is supported by the test's second section, which indicates that there is just one cointegrating connection.

Table 6 : Showing Calculation of ADF and Co Integration test

HCL Joanson Cointegration Test				
Hypothesized No. Of Ce(S)	Eigenvalue	Trace Statistic	0.05 Critical Value	Probability
None	0.441355	30.25058	15.49471	0.0002
At Most 1	0.264703	10.45435	3.841465	0.0012

Interpretation:

A long-run equilibrium relationship between the HCL dividend and share price series is revealed by the test. The existence of cointegration implies that one or both of the two series' behaviour may be predicted or understood by combining them.

Table 7: Showing Calculation of ADF and Co Integration test

WIPRO Joanson Cointegration Test				
Hypothesized No. Of CE(S)	Eigenvalue	Trace Statistic	0.05 Critical Value	Probability
None	0.860714	24.70612	15.49471	0.0016
At Most 1	0.240265	3.022637	3.841465	0.0821

Interpretation:

Overall, Wipro Company's dividend payout history demonstrates a dynamic and adaptive approach to rewarding shareholders, marked by a commitment to delivering value amidst market fluctuations

Table 8: Showing Calculation of ADF and Co Integration test

Tech Mahindra Joanson Cointegration Test				
Hypothesized No. Of CE(S)	Eigenvalue	Trace Statistic	0.05 Critical Value	Probability
None	0.4634	11.0958	15.49471	0.2057
At Most 1	0.156382	2.380777	3.841465	0.1228

Interpretation:

Given that the probability values exceed 0.05, the test does not demonstrate a robust long-run equilibrium link between the Tech Mahindra dividend and share price series. This implies that the two series might not eventually progress concurrently.

Table 9: Showing Calculation of ADF and Co Integration test

LTI Mindtree Joanson Cointegration Test				
Hypothesized No. Of CE(S)	Eigenvalue	Trace Statistic	0.05 Critical Value	Probability
None	0.694472	22.09049	15.49471	0.0044
At Most 1	0.249478	4.304795	3.841465	0.038

Interpretation:

LTI Mindtree's dividend payout history and share price series both appear to be stationary, indicating stable and predictable behaviour. The cointegration test reveals a strong long-run equilibrium relationship between the two series, suggesting that they are closely linked in the long term. This could indicate a consistent dividend payout policy and a stable relationship between dividend payments and share price movements.

Table 10: Showing Calculation of ADF and Co Integration test

Oracle Fin Service Joanson Cointegration Test				
Hypothesized No. Of CE(S)	Eigenvalue	Trace Statistic	0.05 Critical Value	Probability
None	0.977072	28.15265	15.49471	0.0004
At Most 1	0.221725	1.175473	3.841465	0.1853

Interpretation:

Oracle Fin Service's dividend payout history appears to be stationary, indicating stable and predictable behaviour. While The sequence of share prices might not be stationary in its original form, its first difference is stationary. The cointegration test reveals a strong long-run equilibrium relationship between the dividend and share price series, suggesting a consistent dividend payout policy and a stable relationship between dividend payments and share price movements.

Table 11: Showing Calculation of ADF and Co Integration test

PERSISTENT Joanson Cointegration Test				
Hypothesized No. Of CE(S)	Eigenvalue	Trace Statistic	0.05 Critical Value Probability	Probability
None	0.521537	22.57128	15.49471	0.0036
At Most 1	0.403564	9.302109	3.841465	0.0023

Interpretation:

Persisting's dividend payout history may not be stationary in its original form, but its first difference is stationary. The share price series appears to be stationary, indicating stable and predictable behaviour. The cointegration test reveals a strong long-run equilibrium relationship between the dividend and share price series, suggesting a consistent dividend payout policy and a stable relationship between dividend payments and share price movements.

Table 12: Showing Calculation of ADF and Co Integration test

Mphasis Joanson Cointegration Test				
Hypothesized No. Of CE(S)	Eigenvalue	Trace Statistic	0.05 Critical Value	Probabality
None	0.947597	26.15942	15.49471	0.0009
At Most 1	0.274682	2.569156	3.841465	0.109

Interpretation:

The Trace statistic and p-value indicate that There is one long-term equilibrium relationship between growth and share (reject nil hypothesis of no cointegration The Eigenvalue indicates strong correlation between the series The test suggests that there is at least one cointegrating equation, indicating a long-run relationship between Growth and share.

Table 13: Showing Calculation of ADF and Co Integration test

KPIT Joanson Cointegration Test

Hypothesized No. Of CE(S)	Eigenvalue	Trace Statistic	0.05 Critical Value Probabality	Probabality

None	0.878928	16.5233	15.49471	0.0349
At Most 1	0.220502	1.743734	3.841465	0.1867

Interpretation:

KPIT's dividend payout history appears to be stationary, indicating stable and predictable behaviour. The share price series in its initial form might not be stationary, but its primary distinction may be stationary. The cointegration test reveals a weak long-run equilibrium relationship between the dividend and share price series, suggesting a somewhat consistent dividend payout policy and a somewhat stable relationship between dividend payments and share price movements.

5. Findings

- Through its dividend distribution strategy, Tata Consultancy Services (TCS) has proven that it is dedicated to providing value to its shareholders. The notable variations in dividend growth rates, which vary from -86.21% to 390.91%, demonstrate the company's adaptable dividend payout policy. TCS has continuously paid dividends in spite of this volatility, demonstrating its commitment to repaying shareholders.
- Infosys has proven to have a stable dividend distribution strategy, alternating between raising and lowering dividend payments and growth rates. The dividend growth rate of the corporation has fluctuated between -66.67% and 175%, suggesting a flexible dividend distribution policy. Infosys has demonstrated its dedication to compensating shareholders by continuously paying dividends, even in the face of certain swings. The dividend distribution modifications made by the corporation demonstrate its capacity to respond to shifting market conditions. The fluctuations in share value growth, which span from -18.92% to 81.56%, suggest that Infosys's dividend policy is not the only factor impacting the success of the company's share price
- With notable variations in dividend amounts and growth rates, HCL Technologies has exhibited a dynamic dividend distribution strategy. The dividend growth rate of the corporation has varied between -100% and 100%, suggesting a flexible dividend distribution policy. HCL Technologies has demonstrated its dedication to compensating shareholders by increasing its dividend distributions throughout time, notwithstanding a few anomalies. The volatility of the rise in share value, which has varied from - 16.02% to 58.11%, indicates that share price performance is influenced by variables other than HCL's dividend policy. The firm has demonstrated its ability to adapt to changing market conditions through its revisions to the dividend distribution policy.
- The dividend distribution history of Wipro indicates a rather inconsistent strategy, with notable variations in both dividend amounts and growth rates. The dividend growth rate of the corporation has varied between -80% and 400%, suggesting a payout policy that is flexible yet occasionally irregular. With a few notable exceptions, Wipro has consistently paid out dividends per share, demonstrating its dedication to repaying shareholders. The volatility of share value growth, which has ranged from -21.07% to 79.38%, suggests that Wipro's dividend policy is not the only factor affecting the performance of the share price. The dividend distribution modifications

made by the corporation demonstrate its capacity to respond to shifting market conditions. Conversely, nevertheless, the regular fluctuations in growth rates and payout amounts might point to an unclear dividend policy

- The dividend distribution history of Tec Mahindra is characterized by a turbulent and inconsistent strategy, as seen by notable changes in both dividend amounts and growth rates. The dividend growth rate of the corporation has fluctuated between -100% and 133.33%, suggesting a payout policy that is both flexible and unexpected. Significant adjustments have been made by Tec Mahindra to its dividend payments, including the elimination of distributions during certain quarters, which can be a hint that the company is prioritising saving profits for expansion plans. The volatility of share value growth, which has ranged from -34.42% to 66.82%, indicates that the dividend policy of the corporation is not the only factor impacting the performance of the share price. The dividend distribution modifications made by the corporation demonstrate its capacity to respond to shifting market conditions. Nonetheless, investor confidence can be impacted by the uneven dividend policy.
- The dividend distribution history of Oracle Financial Services exhibits a mixed pattern of gains and dips, despite an overall upward tendency. With occasional swings throughout time, the dividend amount paid by the corporation has grown at a pace ranging from -44.44% to 70%.
- The dividend payment history of Persistent Systems demonstrates an erratic pattern, with notable swings in both dividend payments and growth rates. The dividend growth rate of the corporation has fluctuated between -75% and 366.67%, suggesting a highly adaptable and even erratic dividend policy. The rise in share value has likewise been erratic, varying between -16.09% and 128.25%. The firm has demonstrated a commitment to repaying shareholders by increasing its dividend distributions throughout time, despite occasional hiccups. Investor confidence, however, can be impacted by the uneven dividend policy and share price increase. Although the firm has demonstrated its capacity to adjust to shifting market conditions, stockholders would benefit from a more consistent dividend policy.
- The dividend distribution history of Mphasis exhibits a generally growing tendency, albeit with occasional variations. The dividend growth rate of the corporation has varied between 8.57% and 35%, signifying its dedication to providing rewards to its shareholders. The rise in share value has been erratic, varying between -38.78% and 114.55%. Mphasis has continuously paid dividends throughout the ups and downs, demonstrating a commitment to shareholder returns. It is clear that the corporation can adjust to shifting market conditions, and the overall increasing trend in dividend distributions points to a focus on shareholder value and development. However, investor confidence may be impacted by the notable volatility in share price growth.

6. Conclusion

To sum up, this thorough examination of dividend distribution records from a range of IT sector firms offers significant new perspectives on the intricate connection between dividend choices and market value per share. This study shows that a well-designed dividend strategy is crucial for generating share price increase,

building investor trust, and attaining long-term success by looking at the dividend distribution trends of well-known IT businesses. The research's conclusions highlight the significance of striking a balance between growth ambitions and shareholder returns and have significant effects on market dynamics, investment choices, and corporate finance. In summary, this research demonstrates that selecting a dividend is a crucial step in a company's financial strategy, impacting its overall competitiveness in the IT industry, shareholder value, and market performance. Understanding the complex linkages between dividend distributions, share prices, and market dynamics in the IT sector is made easier with the help of study findings that able can be applied to market analysis, investment strategies, and dividend policy choices.

Stable and rising share values are the result of dividend payments that are steady and growing. Share prices fluctuate as a result of unpredictable or declining dividend distributions. Dividend decisions have an effect on share price performance and market sentiment. Companies need to weigh shareholder returns against expansion goals. Long-term profitability requires a carefully thought-out dividend policy. Companies should give dividend growth and stability top priority. When choosing an investment, investors should take dividend distribution records into account. The association between dividend decisions and market price per share in needs more investigation other sectors.

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