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Announcement Effect of Dividends and Share Price Response: Evidence from Indian Financial Services Companies

Dr. P. Arun Prakash[1], Mr. M. Karthick[2]

[1]Assistant Professor

[2]Research Scholar

Department of Commerce (Professional Accounting),
PSG College of Arts and Science,
Coimbatore – 641 014, India.

Abstract

This study examines the Indian capital market's informational efficiency in relation to financial services companies' dividend announcements. The sample consists of 79 final dividend announcements from 2013 to 2024 that were examined utilizing the 21-day event window's Average Abnormal Return (AAR) and Cumulative Average Abnormal Return (CAAR). According to the results, AAR found positive 38% during window period, on the event day (Day 0) both AAR (0.004450) and CAAR (0.005959) found positive. Pre-event data reveals a range of responses, including indications of anticipatory trading and potential information leaks, especially from Day -13 to Day -2. AAR mostly went negative after the event, indicating a market correction following the initial overreaction. The CAAR was not statistically significant, although remaining positive for the majority of the intervals. Overall, the findings are consistent with the semi-strong version of market efficiency, showing that Indian stock prices react swiftly to news about dividends.

Keywords: Market efficiency, event study, market model, dividend.

JEL Classification: G10, G14

Introduction

In emerging economies, capital market efficiency is more important because it influences not just investment decisions but also resource mobilization and total economic growth. The Indian capital market, one of the world's fastest growing, has transformed dramatically over the last three decades as a result of reforms such as liberalization, electronic trading systems, improved regulatory mechanisms, and increased institutional investor participation. These improvements have increased openness, liquidity, and accessibility, raising concerns about the market's current level of informational efficiency. The study of informational efficiency in India is particularly essential in light of the regular corporate announcements, dividend declarations, mergers and acquisitions, legislative changes, and global shocks that can alter investor sentiment.

Stock prices should swiftly take in and reflect such information if the market is efficient, giving investors little opportunity to regularly generate extraordinary gains. The level of efficiency is still an empirical question, though, because of the structural characteristics of Indian marketplaces, regulatory loopholes, and behavioral biases. Through an analysis of stock price responses to corporate events, this research study aims to investigate the informational efficiency of the Indian capital market. It focuses on the short-term abnormal returns and cumulative impacts around such announcements. For investors, policymakers, and market participants, the results will provide light on whether the Indian market adheres to the semi-strong type of efficiency.

Dividend

Dividends are paid to equity owners as a reward for their investment in the company. Dividends are the portion of a corporation's net earnings delivered to its stockholders. Stocks, cash payments, or any other kind of payment can be used to distribute dividends. The dividend is decided by a corporation's board of directors and needs shareholder approval. The current study aims to examine the Dividend Announcement Effect and Informational Efficiency of Indian Capital Market in order to determine how such corporate announcements affect share price and shareholder wealth.

Efficient Market Hypothesis

The Efficient Market Hypothesis (EMH) postulates that an investor will get an equilibrium rate of return because it holds that every relevant data is completely and immediately reflected in a security's market price. In other words, an investor shouldn't depend on realizing an unusual return. Three types of market efficiency were distinguished by Fama et al. (1969): weak, semi-strong, and strong.

Weak form

Market data, which includes all historical price (and value) information, is one of the most common forms of information used to evaluate security prices. The Efficient Market Hypothesis (EMH) in its weak form postulates that stock prices reflect all information that may have been there in the stock price's historical data.

Semi – strong form

A more comprehensive description of market efficiency takes into consideration not just publicly available information about profitability, dividends, stock splits, bonuses, and statements about new product development, but also challenges with financing and accounting adjustments. Semi-strong form efficiency is demonstrated by a market that promptly integrates all available information into pricing. Tests of the semi-strong Efficient Market Hypothesis (EMH) measure how quickly the stock price responds to news of new information. Thus, if the present price accurately reflects all available information, a market is considered to be "efficient in the semi-strong sense." Be aware that the market data, which is semi-strong in terms of efficiency, is a subset of the total amount of publicly accessible data.

Strong form

The strong type of efficiency is the strictest, stating that strong pricing accurately represented all available information, both public and private. By studying efficient market theory, one may push the concept of market efficiency to its furthest limit. According to this structure, all information is thought to be represented in stock prices, meaning that no investor may profit excessively from any knowledge, whether or not it is made publicly available. This encompasses both publicly available information and confidential or insider knowledge.

Review of literature

Al-Yahyaee (2016) evaluated stock return behavior on dividend announcement during the ex-dividend period for firms listed on the Muscat Securities Market (MSM). The study covered a sample of 309 Omani firms that distributed stock dividends between January, 1997, and August, 2014. Findings revealed that abnormal returns were not confined to the ex-dividend day alone but extended up to seven days post ex-dividend. The study further noted that larger firms tended to maintain a higher trading range, and overall, stock dividends induced a significant market response in the Omani stock market.

Shupkulmongkol (2016) conducted a comprehensive study to evaluate the interrelationships among dividend announcements, earnings disclosures, and stock price behavior for firms listed on the Stock Exchange of Thailand. The study highlights that dividend announcements often serve as a signal of managerial confidence and positively influence investor perception, thereby suggesting potential future profitability.

Rawat and Jessica (2016) conducted an event study on 50 NIFTY-listed companies over the period 2011–2015 to assess the market reaction to dividend announcements. Using both parametric and non-parametric tests, the study computed abnormal returns over windows of 61, 31, and 11 days, with an estimation window of 250 days. The market model was employed for return estimation. The results showed statistically significant Average Abnormal Returns (AAR) in the 31-day event window and indicated a positive market response even during the pre-announcement period.

Fernandez and Kumar (2016) investigated the pattern of dividend payments and the impact of dividend announcements on stock prices of companies listed on the Qatar Stock Exchange (QSE). The study analyzed dividend trends from 2009 to 2013 and the market reaction during 2013. A total of 43 companies across various sectors including banking, consumer goods, industrials, insurance, real estate, telecom, and transportation were examined. The study found that the highest dividend payouts occurred in 2010, with Woqood (Qatar Fuel) consistently paying 100% dividends over the five-year period. Despite these generous distributions, the analysis indicated a negative market reaction to dividend announcements across all sampled companies.

Chaudhary et al. (2016) conducted an event study to evaluate the impact of cash dividend announcements on stock returns in Pakistan. The study focused on a sample of 30 companies listed on the Karachi Stock Exchange, each of which declared cash dividends during the study year. Using an event window of 15 days around the announcement date, the findings revealed positive and statistically significant average abnormal returns (AAR) for most days following the dividend announcement. These results support the dividend signaling hypothesis.

Tanveer and Jamil (2019) investigated the share price reaction around corporate dividend announcement companies from highest and ten active sectors in Pakistan stock exchange. Panel regression was applied to examine relationship between stock returns and dividend announcement, Cumulative average abnormal returns and average abnormal returns were also calculated by applying event study methodology. The study evidenced that information content hypothesis and semi-strong form of efficient market.

Dhananjoy and Biswal (2021) investigated the informational efficiency and announcement effect of dividend distribution. Applied standard event study methodology to analyze 80 large cap companies indexed in BSE 100 index of Bombay Stock Exchange (BSE) during the year 2004-2020. The study found significant difference in share prices pre and post announcement days of dividend distribution. Furthermore, not only stock returns were positive, share price, volume of shares and total volume also found higher and positive. It concludes that, both the Average Abnormal Returns (AAR) and Cumulative Average Abnormal Returns (CAAR) increased significantly on the announcement day of dividend indicates that due to leakage of information share prices has been starts to react before the announcement.

Objectives of the study

- To test the efficiency of Indian capital market around announcement of dividend with respect to financial services companies
- To analyze the impact of equity price response of Indian stock market towards distribution of dividend.

Data and Methodology

The study's data derived from secondary sources. The sample is made up of 79 final dividend announcements made during a ten-year period, from 2013 to 2024, by 10 financial services companies namely Axis Bank, Bajaj Finserv, Bajaj Finane, HDFC Bank, HDFC Life Insurance, ICICI Bank, Indusind Bank, Kotak Mahindra Bank, State Bank of India and Shriram Finance listed on the National Stock Exchange (NSE). The NSE website and Money Control provided all of the dividend announcement data. To calculate the residual, the NSE Nifty 50 index is utilized as a market proxy. Using event study methodology, the announcement effect of dividend distribution on equity share prices during the study period has been investigated. The standard technique was first applied by Informational Efficiency and Share Price Behavior surrounding Bonus Announcement Dolley (1933). According to research, the event methodology is standard for assessing how share prices respond to news releases (Dolley, 1933; Fama et al., 1969; Brown and Warner, 1980, 1985).

The event, event window, estimate window, and investigation window must all be identified in order to build an event study. The dividend announcement date was used as the event day in this study. This study's event window, represented numerically as -1, 0 and +1, consists of the days that before and follow the event day, including the day of announcement. The study also examined the impact of dividend announcements on equity share prices across a 21-day investigation window that was centred on the day of the event. The window period is set to begin on the day of the event and end on the following days: +1, +2, +3, +10 days after the event, and 10, -9, -8, … -1 days before the event. The market model was also employed in the study to calculate the sample firms' predicted returns. The estimation window for the model's parameters spans more than 150 days, from -160 to -10 days before to the event day. For both the "event window" and the "estimation window", the daily returns for each sample firm are calculated as follows:

$R_{it} = (P_{it} - P_{it-1}) / P_{it-1}$

Where

P_{it} and P_{it-1} represent company i daily pricing at time t and time t-1, respectively. Likewise, the market's real returns are calculated as follows:

$R_{mt} = (I_t - I_{t-1}) / I_{t-1}$

Where

I_t and I_{t-1} represent the daily index values at time t and t-1.

The expected return has been subtracted from the actual return to get the "abnormal" return for each of the sample firms throughout the window period. The ordinary least square approach has been used to estimate the anticipated returns on the sample stocks for the market model represented by the following equation:

$$R_{it} = \alpha_i + \beta_i R_{mt} + \varepsilon_{it}$$

Where,

R_{it} is the observed daily return for the share of a company i at time t,
R_{mt} is the observed daily returns for the market index at time t,
α_i is the estimate of the intercept for company i,
β_i is the estimate for beta of share of company i, and
ε_{it} is the independently and identically distributed residual error term.

The following is the computation of the anomalous returns for firm i on day t:
The abnormal returns for company i on day t have been calculated as:

$$AR_{it} = R_{it} - \alpha_i - \beta_i R_{mt}$$

Typically, a company looks at each firm's average impact on share prices when an event is announced. This is due to the fact that other events are taking place, and averaging over all companies should reduce the impact of these other events, enabling a more comprehensive examination of the event that is study. As a result, by dividing the total abnormal returns for all sample companies on day t by the sample size N, the average abnormal return (AARt) has been calculated:

$$(AAR_t) = \sum_{i=1}^{N} AR_{it}/N$$

Next, the particular day's abnormal return from the beginning (or from any day) of the period has then been added to a predetermined duration to calculate the cumulative average abnormal returns (CAARs) for different periods. For example, the total of the average daily abnormal returns for days -10 to -5 would be the entry for -5, while the sum of the average daily abnormal returns for days -10 to -1 would be the entry for 1. Both AARs and CAARs have had their significance tested using the t-statistic.

Results and Discussion

In order to determine if the Indian stock market is semi-strong efficient or not, the current study looked at the announced impacts of dividend distribution on equity share prices. An anomalous return would typically be expected on the day of the dividend announcement (t=0) in an efficient market, but not on other days. On the days that before the announcement day, however, there have also been some unusual returns recorded.

Table 1: AAR and CAAR of Dividend Announcement

DAY	AAR	T-Test	CAAR	T-Test
-10	0.000051	0.033043	-0.000084	-0.020617
-9	-0.001567	-0.967008	-0.001651	-0.384266
-8	0.001338	0.946306	-0.000313	-0.067702
-7	0.000795	0.631266	0.000482	0.099843
-6	-0.000964	-0.403014	-0.000482	-0.094284
-5	-0.000273	-0.164181	-0.000755	-0.144038
-4	0.001673	0.925976	0.000918	0.171984
-3	-0.000451	-0.280953	0.000467	0.083078
-2	0.002188	1.256507	0.002654	0.464433
-1	-0.001146	-0.716559	0.001509	0.257959

0	0.004450	1.680311	0.005959	1.025434
1	-0.000772	-0.167431	0.005187	0.666775
2	-0.000954	-0.505830	0.004233	0.528972
3	0.002186	1.348767	0.006419	0.759632
4	-0.002065	-1.477277	0.004354	0.495758
5	-0.000757	-0.541381	0.003596	0.403854
6	-0.001188	-0.843677	0.002409	0.264249
7	-0.000715	-0.438328	0.001693	0.184106
8	-0.000883	-0.578982	0.000810	0.089323
9	0.001642	1.081396	0.002452	0.266512
10	-0.001267	-0.772550	0.001185	0.124410

*Source: Author's calculation *Significant at 5% level (±1.96)*

Table 1 indicates the daily Average Abnormal Return (AAR) and Cumulative Average Abnormal Return (CAAR) for the window period of dividend of 79 (100%) announcements. the AAR is positive for 38 per cent over 21 day's period and before the announcement (-10 to -1) is positive only for 5 days and negative for 5 days, and found none of the day significant except event day '0' of dividend announcement found significant at 5% level. After the event day, the AAR reacted negatively only for 8 days and positive for 2 days and found insignificant for all the days after the event. Interestingly, the AAR after announcement surrounding day is negative (except day +3 and +9). This indicates that the market has over-reacted earlier and then corrected itself during subsequent days thereby highlighting the efficiency of the market. On the other hand, the CAAR shows 76 per cent positive observation over the 21-day window period and found none of the day significant over a 21 day window period at 5% level. It can be observed that AAR (0.004450) and CAAR (0.005959) found positive on the announcement day '0' and majority of financial services institutions found positive AAR on the day of dividend announcements.

Table 2: AAR and CAAR in different Intervals

DAYS	AAR	T-Test	CAAR	T-Test
3	0.002533	0.428358	0.012655	0.701746
5	0.003766	0.575292	0.019543	0.645054
7	0.005501	0.771281	0.026429	0.619102
9	0.005109	0.685192	0.026591	0.517347
11	0.004079	0.520974	0.034541	0.513915
21	0.00132	0.159312	0.041043	0.324186
-10	0.001644	0.351174	0.002745	0.058341
10	-0.00477	-0.74053	0.032338	0.375354

Table 2 presents the different class intervals of AAR and CAAR. The AAR found positive for all different interval days (except +10 days) and found none of the day significant. It indicates that investors react positively to corporate dividend announcement and the market responds quickly to the information content in the share prices. Furthermore, CAAR also found positive for all interval days and found none of the day significant, indicates that the positive market impact continues even after the dividend announcement.

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FIGURE1. AAR AND CAAR MOVEMENT

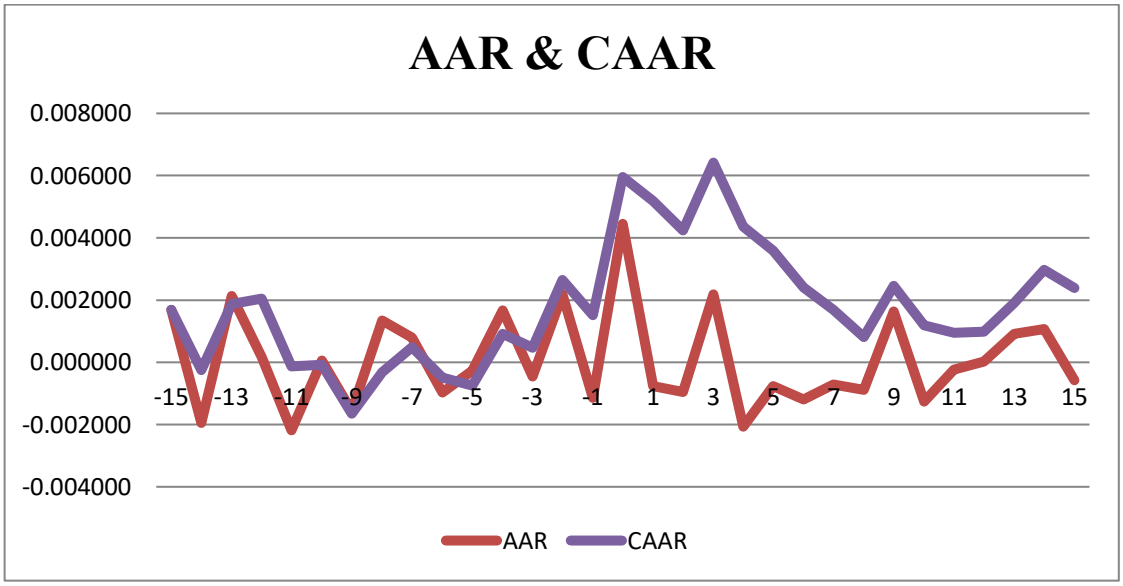
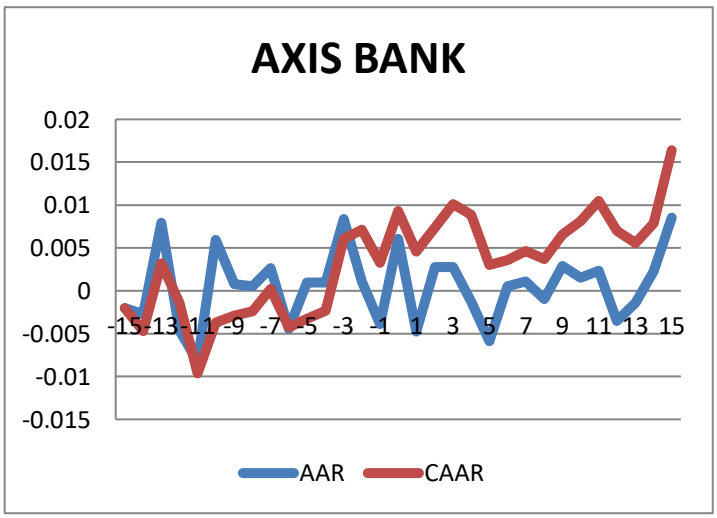
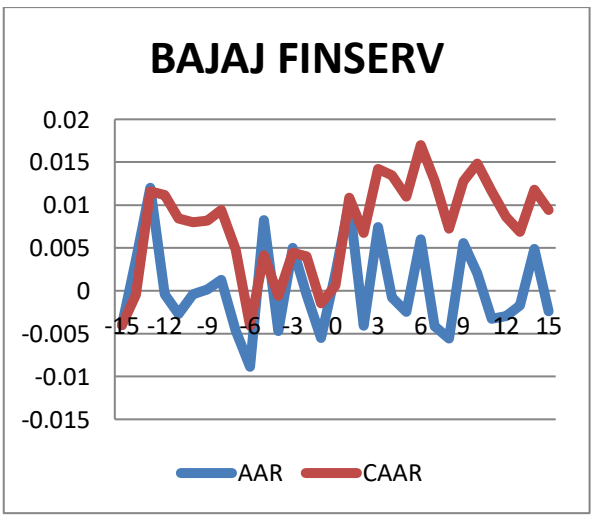


Figure 1 depicts the AAR and CAAR movements. The AAR and CAAR starts to react positively before announcement after the day of announcement of dividend. The trend shows clearly that, the market anticipated by start reacting positively before the event on day -13 but high in day -2 and even CAAR shows the same type of reaction. It indicates market reacts before event, due to leakage of information. The market anticipated before the earnings declaration and reacted much earlier and it has corrected the overreaction after the announcement day.

Figure 2 AAR and CAAR Movement of Individual Financial Services Companies





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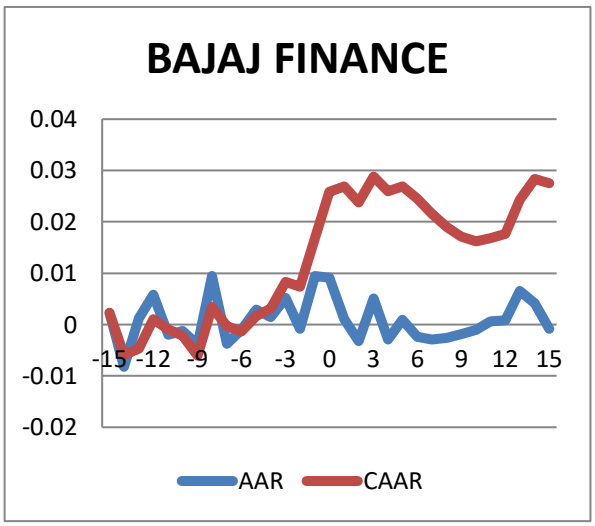

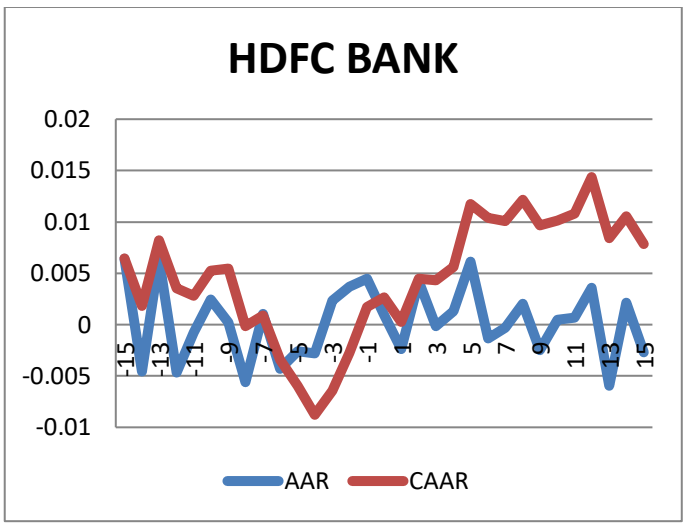

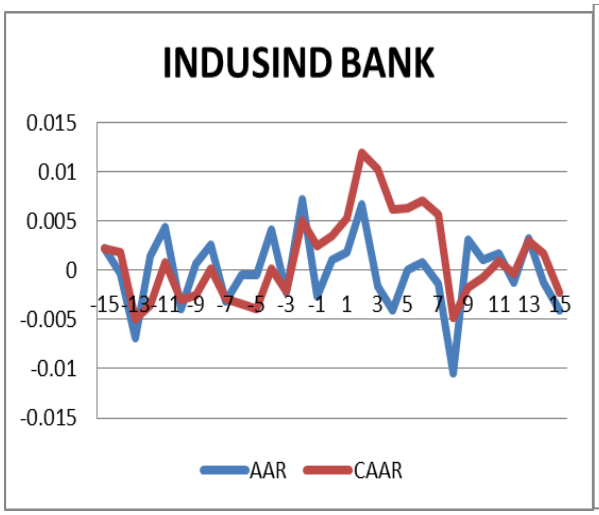

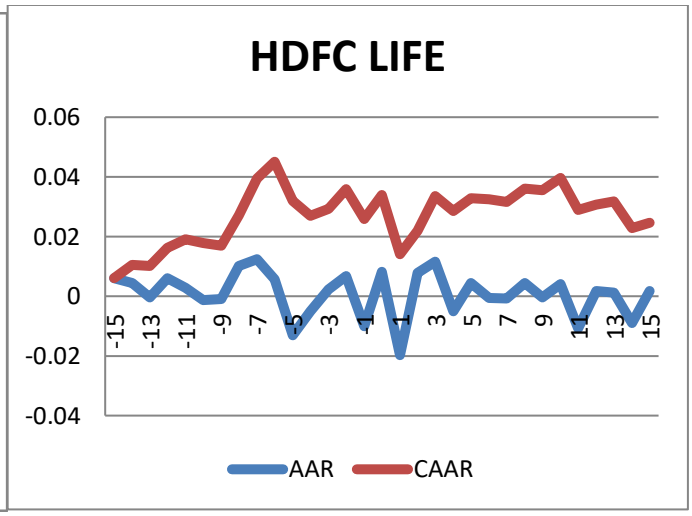

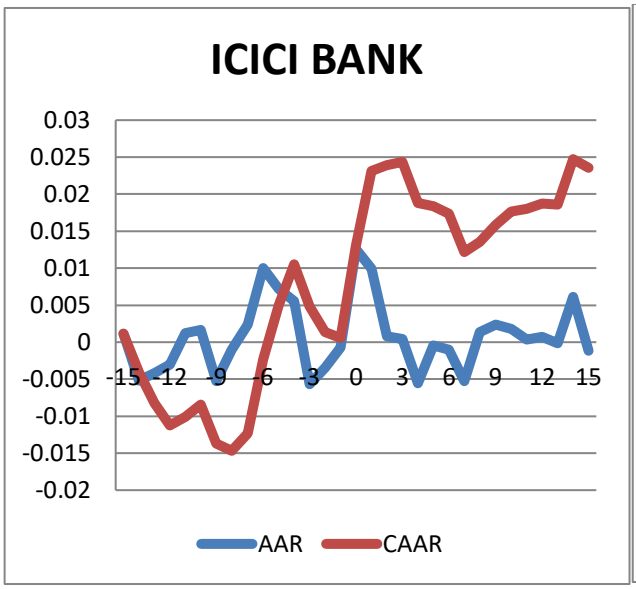

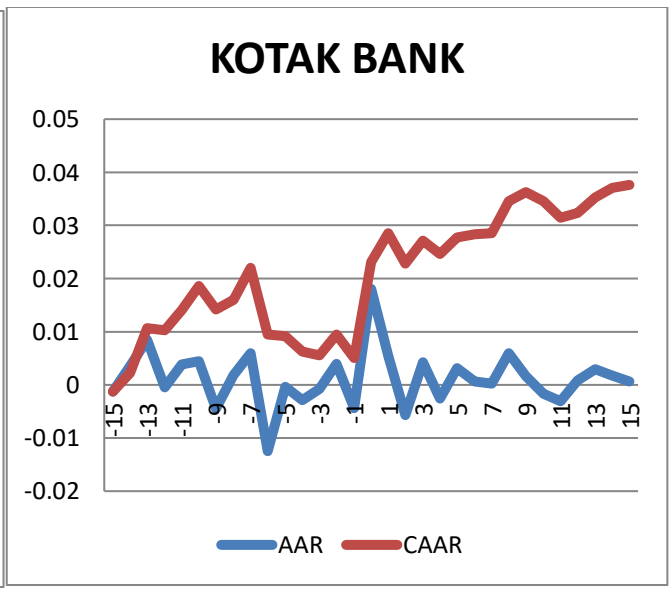

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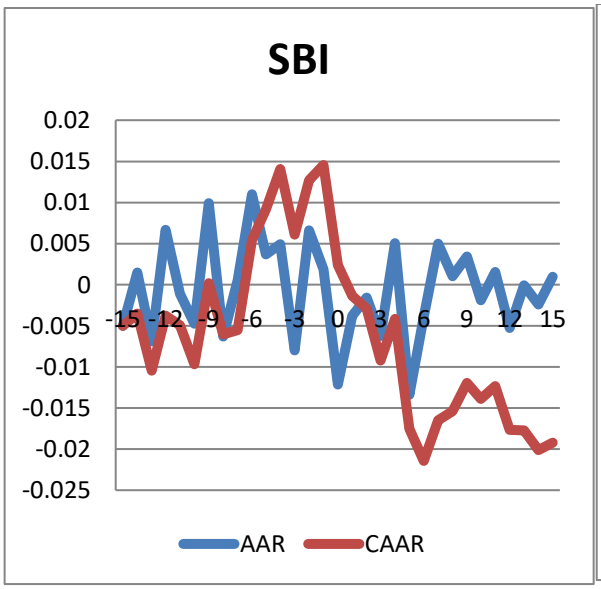

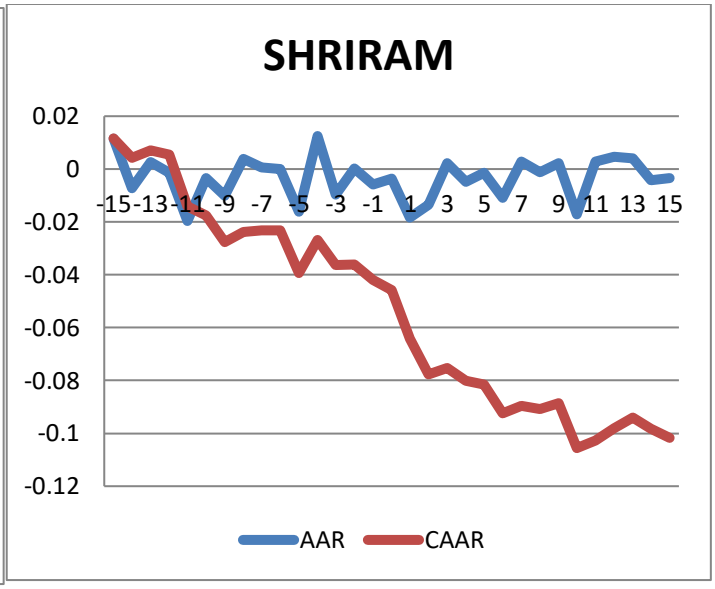

Table 6: Average Abnormal Returns (AAR) and t-statistics of Individual Financial Services Companies

	AXIS BANK		BAJAJ FINSERV		BAJAJ FINANCE		HDFC BANK		HDFC LIFE	
DAY	**AAR**	**T-Test**	**AAR**	**T-Test**	**AAR**	**T-Test**	**AAR**	**T-Test**	**AAR**	**T-Test**
-10	0.005936	1.077031	-0.00043	-0.12673	-0.00124	-0.27898	0.002446	0.615806	-0.00124	-0.56486
-9	0.000779	0.225981	0.000126	0.013559	-0.0039	-0.80384	0.000213	0.068473	-0.00088	-0.16115
-8	0.000504	0.092788	0.00125	0.276533	0.009463	2.134715*	-0.0056	-3.73734*	0.010106	1.422553
-7	0.002638	1.051336	-0.00461	-1.3751	-0.00375	-0.82511	0.001054	0.522297	0.012406	7.339674*
-6	-0.00447	-0.7507	-0.00887	-2.08136*	-0.00101	-0.21628	-0.00431	-1.27234	0.005598	0.476798
-5	0.000952	0.269668	0.008238	1.248827	0.002956	0.685903	-0.00257	-0.64867	-0.01313	-1.7701
-4	0.000978	0.152619	-0.00472	-1.3282	0.001454	0.182512	-0.00279	-0.84612	-0.00507	-0.49594
-3	0.008376	1.75179	0.005036	1.323933	0.005198	1.457421	0.002338	0.966885	0.002349	0.17853
-2	0.001076	0.192992	-0.00044	-0.12997	-0.00087	-0.18005	0.003686	3.344686*	0.006672	0.383461
-1	-0.00389	-0.99714	-0.00548	-1.0432	0.009403	1.567977	0.004495	1.283066	-0.01011	-1.02959
0	0.006064	0.99616	0.002048	0.213066	0.009106	0.912251	0.00092	0.204697	0.008117	2.158467*
1	-0.00474	-0.31154	0.010283	0.94191	0.000997	0.057348	-0.0024	-1.36097	-0.01974	-1.67625
2	0.00279	0.429826	-0.0041	-0.54011	-0.00317	-0.5439	0.004222	2.404772*	0.007807	0.715779
3	0.002759	0.436395	0.007425	1.35614	0.005083	0.799504	-0.00016	-0.05394	0.01166	1.309097
4	-0.00124	-0.3608	-0.00075	-0.1826	-0.00289	-0.84853	0.001292	0.403235	-0.00504	-1.86045
5	-0.00587	-1.00691	-0.00248	-0.43422	0.000941	0.172937	0.006144	2.308929*	0.004335	1.657645
6	0.000553	0.186187	0.006029	0.984806	-0.0024	-0.58623	-0.00135	-0.36139	-0.00051	-0.18999
7	0.001106	0.457344	-0.00415	-1.0565	-0.00287	-0.27437	-0.00032	-0.13053	-0.0008	-0.09057
8	-0.00097	-0.19872	-0.00558	-0.91715	-0.0026	-0.45462	0.002056	0.687227	0.004411	0.844289
9	0.00289	0.479883	0.005541	1.751777	-0.00186	-0.42023	-0.00248	-0.902	-0.00045	-0.07187
10	0.001549	0.292321	0.002037	0.635294	-0.00099	-0.21229	0.000467	0.134463	0.004103	0.670148

	ICICI BANK		INDUSIND BANK		KOTAK BANK		SBI		SHRIRAM	
DAY	**AAR**	**T-Test**	**AAR**	**T-Test**	**AAR**	**T-Test**	**AAR**	**T-Test**	**AAR**	**T-Test**
-10	0.001639	0.277963	-0.00388	-0.92796	0.004475	1.341261	-0.00476	-1.33418	-0.00336	-0.39415

-9	-0.00524	-0.96074	0.000621	0.186226	-0.00445	-2.12392*	0.009901	1.407087	-0.01016	-2.57341*
-8	-0.00101	-0.23334	0.002633	0.501562	0.001805	0.636496	-0.00628	-3.11029*	0.003764	0.662287
-7	0.002343	0.593643	-0.0031	-0.65976	0.006009	2.382872*	0.000535	0.097594	0.000614	0.130125
-6	0.010037	1.392563	-0.00048	-0.07782	-0.01247	-0.89937	0.010995	2.214094*	9.84E-05	0.013012
-5	0.007234	1.456734	-0.00047	-0.07864	-0.00036	-0.10621	0.003691	0.668122	-0.01606	-5.75418*
-4	0.00556	1.172156	0.00408	0.690938	-0.00287	-0.90564	0.004928	0.886584	0.012496	1.754293
-3	-0.00568	-1.09475	-0.0023	-0.64304	-0.00076	-0.26703	-0.00799	-1.44211	-0.00964	-1.23446
-2	-0.00348	-0.49092	0.007173	1.397923	0.003934	0.723472	0.006622	2.696546*	0.000218	0.032681
-1	-0.00076	-0.19628	-0.00261	-0.85048	-0.00442	-1.39932	0.00185	0.62737	-0.00586	-0.70001
0	0.012564	1.333813	0.00103	0.145865	0.018063	2.128322	-0.01216	-1.02791	-0.00372	-0.74553
1	0.009977	0.825938	0.001784	0.149441	0.005463	0.842345	-0.00376	-0.44196	-0.0184	-0.57375
2	0.000801	0.199939	0.00668	1.320425	-0.0057	-1.18738	-0.00159	-0.34065	-0.01346	-1.5069
3	0.000441	0.120124	-0.0016	-0.21667	0.004289	2.572359*	-0.00623	-1.18238	0.002311	0.662821
4	-0.00556	-1.16909	-0.00411	-1.16196	-0.00255	-0.61821	0.005047	1.456475	-0.00491	-0.58503
5	-0.00042	-0.15217	5.74E-05	0.014602	0.003134	1.781815	-0.0134	-4.39692*	-0.00139	-0.24757
6	-0.00099	-0.57483	0.000774	0.134081	0.000609	0.176195	-0.00389	-1.3114	-0.0108	-1.68862
7	-0.00524	-1.30764	-0.00135	-0.24275	0.000252	0.094049	0.004974	1.323951	0.00288	0.726469
8	0.001369	0.635265	-0.01051	-1.84565	0.005986	2.305697*	0.001048	0.200701	-0.00126	-0.21538
9	0.002356	0.463114	0.003072	0.544481	0.001648	0.52205	0.003445	0.400613	0.002281	0.478429
10	0.001811	0.535707	0.001053	0.120544	-0.00164	-0.51639	-0.0019	-0.49104	-0.01709	-2.97088*

Table represents the average abnormal return and t-value of individual financial services companies namely Axis Bank, Bajaj Finserv, Bajaj Finane, HDFC Bank, HDFC Life Insurance, ICICI Bank, Indusind Bank, Kotak Mahindra Bank, State Bank of India and Shriram Finance during the 21-day window period. It is observed that majority of the days in the window period AAR found positive and insignificant and found significant for few days, none day found significant on the event day of dividend announcement. The study also evidence that the AAR found positive before and after announcement of dividend in most of cases, it indicates that market reacts before the event announcement due to leakage of information and later it corrects its overreaction.

Findings and Conclusion

The present study used 79 final dividend announcements of financial services companies between 2013 and 2024 to analyze the informational efficiency of the Indian capital market. The findings support the semi-strong form of market efficiency by showing that the market responds quickly to dividend announcements. Since share prices immediately adjusted to new information, the AAR (0.004450) and CAAR (0.005959) were both positive on the event day (Day 0). With the exception of the event day, AAR displayed inconsistent behavior during the pre-event window, showing positive and negative trends for five days. Positive responses were seen prior to the formal release, especially from Day -13 to Day -2, which shows some degree of knowledge leakage and anticipatory trading. AAR values were primarily adverse after the incident, with the exception of a few days, indicating that once the information is fully taken into account, the market usually corrects previous overreactions. Generally, the CAAR stayed positive during the majority of intervals, but without statistical significance, suggesting that dividend announcements have a moderately long-lasting favorable impact. These results highlight how informational efficiency is present in the Indian stock market, as prices promptly correct short-term mispricing and respond to dividend announcements.

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