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SYNTHETIC REVIEW PAPER ON IMPACT OF DIVIDEND POLICY ON SHAREHOLDERS WEALTH IN CEMENT INDUSTRY

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Abstract

This research presents the review of literature identifying with the study undertaken. It is expected that the examination of the prior studies would indicate the areas, which need in depth study. The review will likewise set the necessary guidelines for the research. In this manner, different authors have analyzed dividend policy in different perspectives. The present section briefly explore the research did so for by the researchers effectively engaged with the field. In this manner, a brief review of some critical studies significant to dividend policy and impact on shareholder's wealth is summarized below.

Introduction

The establishment of dividend policy is an important function of the finance manager. Dividend policy is a standout amongst the most important financial policies, not just from the perspective purpose of the organization, additionally from that of the shareholders, the customer, the laborers, regulatory bodies and the Government. The dividend policy decision is a standout amongst the most important decisions in any association keeping in mind the end goal to accomplish proficient execution and fulfillment of targets, on the grounds that the role of finance expanded altogether in organization's general development procedure that is the reason dividend choices are perceived as centrally important.

Following table has summarized the reviewed and referred papers of national and international authors on the subject area.

Subject	National Authors		International Authors	
	No. of referred paper	No. of reviewed paper	No. of referred paper	No. of reviewed paper
Literature on dividend policy	7	13	17	30
Literature on shareholders wealth	0		1	4
Literature on cement industry	7	15	2	6
Literature on dividend policy & its impact on shareholders wealth	3	7	3	6
Literature on dividend policy	3	9	1	5

& its impact on share holders wealth in cement industry				

Source:- Primary Data

Review of Literature on Dividend Policy

Literature on dividend policy has produced a substantial group of hypothetical and empirical researches, particularly taking after the publication by **Lintner (1956)** that supports the pertinence of dividend policy in the valuation of firm's share price. From that point onward, there has never been a general of findings. Researchers regularly differ even about the same empirical evidence **(Al-Malkawi, Rafferty and Pillai, 2010). Lintner (1956)** exhibited a model in light of stylized yield of the particular characteristics of a sticky of dividend".

The author found that organizations are hesitant to decrease dividends since this could lead investors to interpret poor execution and cause the stock price to fall also. **Lintners (1956)** recommended that dividend declarations pass on data about the future prospects of the organizations.

Though **Lintner's (1956)** model has been embraced by various researchers **(Gordon, 1959; Walter, 1963), Miller and Modigliani (1961),** regularly abbreviated as MM, hypothesized that dividends are irrelevant in the stock valuation. As indicated by them, retaining earnings or paying dividends does not influence the firm's values. Firms could pay dividend as much as they need and they likewise could utilize outer wellsprings of assets to back their obligations without influencing their firms values. The authors expressed that only future profit and danger of investment drive the firms‟ values.MM based their argument with respect to the assumptions that: no charges or value-based cost (brokerage cost), investors are rational, managers go about as the best agents of shareholders, and investment policy of the firm ought to be certain. Nonetheless, MM's assumptions have been reprimanded as they can't be entered into real economic situation. Particularly, **Gordon (1962) and Lintner (1956)** couldn't help contradicting MM contending that profit are less hazardous than capital increases, so a firm ought to set a profit payout proportion and offer a high profit yield with a specific end goal to minimize cost of capital.

Gordon's growth valuation model proposes that the dividends of most organizations are relied upon to develop and evaluation of value shares dividend in view of dividend development is frequently utilized as a part of valuation of shares. The implication of the model is that when the rate of return is greater than the discount rate, the price per share increase as the dividend ratio decreases.

The reverse applies when the rate of return is not exactly the discount rate; and the stock value stays unaltered when the two rates are equivalent **(Kishore, 2004).** The position of the model that organizations may pay low or no dividend in spite of increased income infers that profit is irrelevant in stock valuation. This is on the grounds that stockholders or financial specialists would want to think not just to begin getting probably higher profit later on additionally to have their capital increased in value. Then again, sooner or later when a larger dividend is paid, it would send a positive signal and would resultantly increase the share price **Kishore (2004).**

Ranti (2013) this study researched the determinants of dividend policy in the Nigerian stock trade market. To accomplish the goals of this study, a sum of 50 listed firms in the Nigerian stock trade business sector were chosen and investigated for the study utilizing the judgmental inspecting method. Additionally, the corporate yearly reports for the period 2006-2011 were utilized for the study. The paper was essentially displayed to look at the impacts of financial performance of firms, firm size, financial leverage and board freedom on the dividend payout decisions of listed firms working in the Nigerian stock trade market utilizing the regression analysis method. The study in its discoveries watched that there is a critical positive relationship between firms' financial performance, size of firms and board autonomy on the profit payouts choices of recorded firms in Nigeria.

Fairchild, (2010) the point of this paper was to break down or to focus on the unpredictable relationship between dividend policy, managerial motivating forces and firm value. A study has been made by developing a theoretical model on dividend policy that consolidates signaling and free cash flow motives. Additionally, managerial communication and reputation impacts are likewise considered into the model. Author said that for more interest in new esteem making venture firm may need to cut dividends. It is likewise found that investors are considered "dividend cut "as terrible news and it affected to firms market value and esteem. To alleviate this issue supervisors impart to the financial specialists about the purpose behind profit cut which could be useful for improving managerial reputation effects. Author has additionally given Real world case to show the multifaceted nature of dividend policy.`

Kumar &Waheed (2015) inspects the determinants of dividend policy in GCC market in view of sample firms in UAE market. An examination was directed to comprehend the dividend patterns among various industry divisions in UAE market. The investigation of approximately 120 listed organizations uncover that 80 percent of the companies paid money dividend's during the three year time period 2011-2013. The paper additionally analyzes the different hypothetical properties utilized as a part of money related writing to comprehend the determinants of dividend policy. The partial least squares structural equations modeling (PLS-SEM) was utilized to test the substitute clarifications of corporate dividend payout policy in the gulf market. The study discovers support for residual hypothesis and pecking request argument of dividends. Investment policy impacts dividend strategy. The result support the hypothesis that organizations with high development rate in salary requires higher capital consumption and set up lower dividend payout by virtue of excessive outer financing. Liquidity is an essential determinant of dividend choice. Stability of dividend payment is not a critical variable considered by monetary markets in the region.

Setia-Atmaja (2010) investigated the broad impact of debt and dividend policies of family controlled firms. Board information of Australian publically listed firms was considered for survey purpose amid the period 2000 to 2005. Board regression was utilized for survey purpose. The study found that in correlation with non-family partners family controlled firms have higher level of influence and dividend pay-out proportions. The study likewise shows that higher proportion of independent directors have positive impact on family control on dividend policy which reflected huge impact of family control on firm's dividend policy, particularly for controlled firms. Author likewise found that independent directors and dividend have complementary government mechanisms. What's more, Author additionally discovered little proofs which show the relationship between family control and debt moderates by board independence.

Mittal (2006) Investigated the dividend behavior of NSC and BSC firms. The article contemplated the dividend behavior of chose firms during the period 2001-2005 and isolates them into payers and non-payers groups. To know the relationship of dividend paid with investment opportunities, Growth cost of equity and possession structure relapse analysis was utilized. The study found that payer firms to have extensive size, less investment opportunities and high cost of held dividend and the inverse if there should be an occurrence of non-payers. Author likewise found that by decreasing agency costs promoters can increment in dividend with increase in equity ownership.

Jensen (1986) recommended that dividend payment could make conflicts among the directors and shareholders since administrators are all the more ready to hold assets as opposed to paying dividend. Managers are intrigued to take after the development methodologies for their organizations in light of the fact that the development of a firm will give them more energy to control these resources. Then again, shareholders lean toward dividends to retained earnings. On the off chance that benefits are not paid to the shareholders in form of dividend, the managers may change their intentions towards the advantages of the management or they can draw in the resources into unprofitable projects. Thusly, the interest conflict emerges among them, which can be understood through dividend payout policy. In this manner, **Rozeff (1982)** called dividend policy as a gadget to reduce agency costs. Numerous studies have contended on a point that institutional investors emphatically affect the agency issues by reducing agency costs and by impacting dividend policies **(Han et al., 1999).**

Han et al. (1999) empirically showed a positive relationship between dividend payout and institutional possession. **Carvalhal-da-Silva** and **Leal (2004)** contended those agencies issues between the managers and the shareholders can take place because of the way that managers may not are expanding the shareholder's value. By watching Japanese firms, **Stouraitis and Wu (2004)** found that the dividend payout policy can be utilized to deal with the overinvestment issues of the firm and observed that the conflicting interests between the supervisors and shareholders about the dividend policy change according to the growth opportunities.

Adediranand Alade (2013) Dividend policy occupies a major role in the financial management of an organization. Dividend policy serves as a mechanism for control of a managerial opportunism. The objective of the study is to ascertaining the relationship between dividend policy and corporate profitability, Investment and Earning per Shares. Data for the study were extracted from annual report and accounts of twenty five quoted companies in Nigeria. These data were subjected to regression analysis, using e-view software and the findings indicate that; there is a significant positive relationship between dividend policies of organizations and profitability, there is also a significant positive relationship between dividend policy and investments and there is a significant positive relationship between dividend policy and Earnings Per Share. It is recommended that Organizations should ensure that they have a good and robust dividend policy in place because it will enhance their profitability and attract investments to the organizations.

Higgins (1972) employs a model which uses the association's firm's cash flow and its optimal debt equity ratio to determine an expression which relates dividend to profit and investment. The Higgin model recommends that the ideal payout is a function of residual dividend policy joined with the minimization of the aggregate of the expenses of "excessive current assets" and the expenses of external equity financing. This study additionally recommends that the profit payout of firms is affected by variables like the asset prerequisite for venture purposes and obligation financing necessities. **Fama (1974)** discovers support for the way that venture impacts dividend policy. **Miller and Scholes (1978)** present adequate conditions for assessable financial specialists to be unconcerned with profits regardless of expense differentials for capital gains.

Islam, Aamir, Ahmad (2012) Dividend is a standout amongst the most far from being obviously true themes for the researchers. Numerous researchers investigate the elements of dividend policy. The aim of the study is to discover the factor that persuades the dividend policy among the cement industry.For the purpose data of eight firms was gathered from Karachi Stock trade and State bank of Pakistan. SPSS 17 was utilized to break down the information and it was found that PE ratio, EPS development and deal development are decidedly connected with the dividend payout while profitability and debt to equity were found to have negative relationship with dividend payout.

Mahapatra and Sahu (1993) examine the determinants of dividend policy utilizing the models developed by **Lintner (1956),** for an sample of 90 organizations for the period 1977-78 – 1988-89. They find that cash flow is a major determinant of dividend took after by net income. Further, their examination shows that past dividend and not past income is a noteworthy factor in impacting the dividend of firms.

Al-Najjar, 2009 :- The purpose behind this paper was to research the dividend policy circumstance, dividends behaviour and dividend policy decision in Jordan developing markets, by looking at the difference between developed markets and developing markets in the dividend policy context. It likewise covers determinants of dividend policy. For study reason, Jordanian non-financial firms were considered. The paper found that the dividend policy in Jordan, as a developing nation is affected by number of factors like leverage ratio, institutional ownership, profitability, business risk, asset structure, growth rate and firm size. The study additionally uncovered that Linter model is legitimate for Jordanian information and that Jordanian firm have target payout ratios and that they adjust to their target relatively faster than firms in more developed countries.

Review of Literature on Shareholders Wealth

Shareholder Wealth Maximization implies the net present value or a wealth of a course of action is the contrast between the present estimation of its advantages and the present estimation of its costs. The goal of Shareholder Wealth Maximization deals with the inquiries of timing and the risk of the expected benefits. These issues are taken care of by considering the Weighted Average Cost of Capital (WACC) while calculating the return.

Roe (2001) Industrial organization influences the relative adequacy of the shareholder wealth maximization norms in boosting total social wealth. In countries where product market are not strongly competitive, a strong shareholder primacy norms fits less easily with social wealth expansion than somewhere else in light of the fact that, where rivalry is frail, shareholder primacy actuates managers to cut production and raise value more than they otherwise would. Where competition is fierce, managers don't have that choice. There is a rough congruence between this disparity of fit and the fluctuating qualities of shareholder primacy norms around the globe. In Continental Europe, for instance, shareholder primacy norms have been weaker than in the United States. Generally, Europe's fragmented national item markets were less focused than those in the United States, in this manner yielding a fit between their more noteworthy incredulity of the standard's worth and the structure of their product markets. As Europe's markets incorporate, making its item advertises more focused, weight has emerged to reinforce shareholder norms and institutions.

Review of Literature on Cement Industry

As indicated by **Devi and Sabarinathan (2015)** In India, the concrete business is the second most consumed material on the planet. The cement companies have seen a net profit growth rate of 85 percent. With this enormous success, the cement industry in India has contributed very nearly 8 percent to India's economic development. These days, the cement industry is developing and growing very fast and to know how the financial performance of the cement industries playing a vital role in India. For this, to analyse the production and sales, to measure the transient and the long term financial feasibility, to recognize the components that impacts the profitability status of the selected cement companies in Tamil Nadu.

Ray and Reddy (2012) This paper examinations the vitality use in the manufacture of cement in India during 1992–2005. Cement producing requires a lot of different energy inputs. The most well-known types of energy carriers utilized are coal, power, natural gas and fuel oil. Throughout the years, the fuel use shift is less, however utilization of natural gas has decreased and that of electricity has expanded. Using panel data, stochastic wilderness production capacity technique has been utilized to evaluate the efficiency of individual firms and ventures over the years. The outcomes show a significant decrease in vitality and also carbon intensities in view of contrasts production techniques.

Kumar, Senith and john (2013) The study was intended to examine the progress of Indian cement industry since 1991, as far as its growth in installed capacity, production, exports, and value additions; In point of interest the research methodology utilized for the study that has focused on the past, present and the future execution of Indian Cement Industry (ICI) at the large scale level and the Chettinadu Cement Corporation Limited (CCCL) at the small scale level as a case firm. The study purely depends on secondary information. The secondary information were gathered for a time of fifteen years (1991-92 to 2005-06) from the database kept up and made accessible by a few organisations viz., Cement Manufacturers Association, Export Import Bank of India, Center for Monitoring Indian Economy and so on with the end goal of powerful periodical analysis. With a specific end goal to know the advancement of ICI, yearly time series data for the six variables were examined for trend, cyclical variation and random variation, as seasonal variation was not observable in the yearly data. The estimated trend equations were assessed for their goodness of fit and prescient power and discovered substantial to draw inferences. The values of the six variables were anticipated to the following five years. Estimated values were balanced for the feasible impacts of cyclical varieties (c) the reliability quality of anticipated qualities were assessed with the assistance of forecasting error. Toward the end of the study suggestions and conclusion were provided.

Sathaye (2005) the study revealed that, the Indian cement industry has grown quickly in the course of past few decades and there have been critical interests in new cement kilns and related production equipment. This has prompted a situation where India's cement industry in made up of both a portion of the world's most energy-inefficient plants and also a portion of the world's best practice facilities. The challenge for the Indian cement industry is to modernize or eliminate the more established, wasteful plants while procuring the most ideal cement production innovation as production unavoidably grows in the coming decades.

Muslumov (2005) inferred that the privatization was associated with a declining value added and shareholders' profitability in Turkish cement industry. A decrease in the value added and shareholders' productivity were mostly caused about by the abatement consequently on resources. The decrease in the return on asset was followed to declining assets profitability. These outcomes are not steady with past cross-sectional privatization studies and various nation studies.

Hajihassani (2012) exhibited A Comparison of Financial Performance in Cement Sector in Iran. This study presents comparison of financial performance for the period 2006–2009 by utilizing financial ratios and measures of cement companies working in Iran. Financial ratios are divided into three primary classes and measures including two indicators. This work presumes that the execution of cement organizations on the premise of productivity proportion is unique in relation to on the premise of liquidity ratio, leverage financial.

Shah and Telser (2006)uncovered that the Indian cement plants, which are specialized, progressed, manned by skilled personnel, and supported by an increasing utilization, are operating at near the maximum rated capacities. Besides, the yearly growth figures of seven to eight percent are relied upon to prevail in the coming years. In perspective of the enormous development potential for domestic consumption, India will be a key focus for global cement organizations.

Fama and Babiak (1968) analysing the Lintner model on the dividend policy kept up that organization will attempt to increase the dividend only when the profits can be maintained in future. **Black (1976)** finds no persuading clarification regarding why organizations pay dividends to their shareholders.

Review of Literature on Dividend Policy & Its Impact on Shareholders Wealth

Elangkumaran (2012) the effect of company's dividend policy on shareholders' wealth is an unresolved issue and has been subjected to numerous empirical discussions within the finance literatures. The objective of the firm is to increase the wealth of its stockholders. The best dividend policy is the one that expansions shareholders wealth by the best sum. It is hence vital, to comprehend the way of the relationship amongst dividend and value of the firm. To the knowledge of the researchers not very many studies have endeavored to watch the impact of dividend policy on shareholders' wealth in Sri Lanka. In attempt to fill this research gap the present study was started to discover the impact of dividend policy on shareholders' wealth from listed companies in the CSE in Sri Lanka amid the period from 2005/2006 to 2010/2011. Primary data and secondary data were gathered from Colombo Stock Exchange (CSE). The present study utilized the Person's Product Movement Correlation and descriptive statistics to assess and evaluate the information gathered from the twenty organizations listed in the CSE. Likewise the dividend policy has inconsequential effect on share price of the CSE. Results of the study will be valuable to the academicians, practitioners, policy makers and investors for making reasonable strategy formulations for the organizations. Further the organizations can choose an appropriate polices in executing their financial decision without harming to the market value of the shares.

Sarwar and Naseem (2014) this paper audits the literature for concentrating on the impact of dividend policy on shareholder's wealth. For the estimation of the effect of dividend policy on shareholders wealth researchers have utilized distinctive, methodologies like regression method, stepwise regression model, and least square regression analysis, coefficient of determination, R square, descriptive statistics, multiple regression, and correlation. Data gathered in these papers was secondary nature in general. In many papers dividend per share (DPS) and retained earnings (RE) are utilized as independent variables and market price per share (MPS)is taken as dependent variable. Relationship of dividend policy and company's profitability has huge effect on estimation of shareholder, as indicated by the discoveries of the most of the studies. A few researchers find dividend policy relevant, while some discover immaterial to shareholder's wealth. The greater part of the organizations depend on dividend policy to shows their positive execution. A few firms don't rely on single dividend policy.

Tahir, Raja (2014) present paper given dissecting the impact of dividend policy on shareholder wealth of oil and gas exploration organizations of Pakistan amid the years from 1999 to 2006. Measurable instruments are utilized as a part of this research including regression and correlation techniques to find out best fitted model for anticipating the dividend policyimpact on shareholders wealth, by taking dividend payout ratio, P/E ratio and BV/MV equity ration as autonomous variables and holding period yield as dependent variable. To decide the proportion of clarified variety in ward variable, the coefficient of determination has been tried with the help of F-test. The outcome indicate in view of historical data and statistical analysis that connection between's independent variables and depended variable is low for all organizations indicating inconsequential relationship between them.

Azhagaiah (2008) studied on the same connection of dividend policy and shareholders wealth, study used only the secondary information to measure the effect of dividend policy numerous and stepwise regression model was utilized by taking RE held income per offer and MPS lagged market price per share as independent variables and MPS as reliant variable, for which 28 listed companies of chemical industry from 114 listed companies in Bombay stock exchange. It has a noteworthy effect of dividend policy on shareholder's wealth in organic organizations however the shareholders riches not affected by dividend payouts. The relationship of dividend policy and value of shareholders and to analyze whether the dividend payments influences the shareholders.

An increase in dividend payout is effective for a firm since it improves the market price of the share and has extraordinary effect on shareholders wealth **(Asquith and Mullin, 1983).** Shareholders consider dividends as a important factor since dividend has awesome effect on their wealth maximization. Higher dividend payout ratio makes positive response to market price of the share and there is an increase of price of share in market **(Azhagaiah and Priya, 2008).**

Agnes, Shyuan, Yee, Lly (2014) the objective of this exploration paper is to decide the effect of profit arrangement on shareholders' wealth in Malaysia's food producer sector. The variables utilized as a part of this research are dividend payout ratio, earning volatility, long term debt ratio, and growth in assets, liquidity and profitability (ROE). Secondary data was utilized as a part of this examination and panel data was utilized to do the regression model. The total of observation of 295 organizations is checking in this research began from the time of year 2008 to year 2012.The model was employed by random effect method. From the regression result, it discovered that winning instability and profitability (ROE) are positively significant with shareholders' wealth. Nonetheless, dividend payout ratio and long term debt ratio are negatively noteworthy with earning per share. On other hand, growth in assets and liquidity are positively irrelevant with earnings per share.

Review of Literature on Dividend Policy in Cement Industry

Mohanraj and deepa (2012) Dividend Policy is one of the hotly debated issues in finance. While forming dividend payment a sensible management strikes a harmony between shareholder's desire and association's long term interest. A few inquiries identified with dividend decisions stay confounding in view of assorted and conflicting hypotheses and empirical results. This paper attempts to concentrate on the components deciding the corporate dividend theories and the congruity of these variables with the forecast drawn by the dividend theories utilizing some known profit models in view of the multiple regression technique. The study considers four private sector cement organizations for the time of ten years from 2001-2002 to 2010-2011. It is found from the investigation that previous dividend, earning after tax, depreciation and cash flow are the important factors affecting dividend decision of the selected cement companies.

Das (2006) analyzed the Dividend practices in selected Cement Industries Ltd during 85 - 86 to 2004 - 2005. He found that the organization took after a conservative dividend policy amid the study time frame. There was significant increment in profitability because of profit per share and capital employed current ratio was in decaling pattern.

Karthika and Geetha (2016) The capital structure design is a significant job as it includes an intricate tradeoff among a few consideration like income, risk, adaptability, control, timing of issue et cetera. The dividend policy of a firm decides the extent of income paid to shareholders by way for dividend and the proportion of income ploughed back in the firm for reinvestment purposes. On the off chance that an firm's capital structure basic leadership is independent of its dividend payout strategy, then a higher dividend payment will involve a more noteworthy reliance on external financing. Along these lines, the dividend policy has a direction on the decision of financing. The capital structure and dividend payout policy dependably contrast crosswise over organizations, industries and sector around the world. The present study assesses the impact of capital structure on dividend decisions of select cement organizations in India. It was concluded that benefit and hazard had noteworthy impact on the capital structure and profitability had affected the dividend decisions of the Indian cement companies. It was additionally uncovered that there exists a mellow relationship between dividend yield ratio and Long term debt to equity ratio and Long term debt to asset ratio.

Das's (2006) study revealed that ACC had been pursuing traditional dividend payment policy during 1985-86 to 2004-05 and Correlation coefficient results revealed negative relationship between liquidity and the payment of dividend per share. Coefficient of rank correlation of important accounting variables influencing dividend policy evidences high degree of positive association between them excepting a few. Coefficient of correlation between DPS, EPS and CE shows closeness of association.

Review of Literature on Dividend Policy & Its Impact on Share Holders Wealth in Cement Industry

According to **Brealey and Myers (2002)** dividend policy has been kept as the top ten puzzles in money. The most relevant question to be answered here is that what amount of money ought to firms offer back to their shareholders? Should corporations pay their shareholders through dividends or by repurchasing their shares, which is the minimum unreasonable type of payout from duty point of view? Firms must take these critical choices period after period (some must be repeated and some should be revaluated every period on regular basis.)

Conclusion

A Literature review can be just a summary of the sources, but it usually has an organizational pattern and combines both summary and synthesis. From the above literature, reviews related to cement industries will help to analyze the research problem of dividend policy and its impact on shareholders wealth in cement industries.

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