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Effect of Dividend on Stock Price: A Case of Fuel and Power Industries in Bangladesh

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Abstract

Dividend policy is an extensively researched topic in the arena of investments but still it remains an enigmatic that whether Dividend Policy affects the Stock Prices or not. The consequences of researches conducted in different stock markets are different. In Bangladesh, capital market investment is very essential and significant for the growth and market capitalization of domestic industry, trade and commerce. In current years Bangladesh had faced many precarious situations in its stock market. The Stock price reactions to the declaration of dividend of the fuel and power industry of Bangladesh are empirically examined. This study examines stock price reactions of listed dividend paying fuel and power industries in Dhaka stock exchange, Bangladesh for period of 11 years from of 2008-2018. This study will help us to make effective dividend decisions and effective implementation of dividend policies. In this study, Fixed Effect Model along with Random Effect Model have been used to estimate results. Both Models are implemented on panel data for explaining the association between dividend payments and share prices while controlling logarithm value of Profit after Tax, Earnings per Share and Return on Equity. The research is accompanied with a view to find whether the dividend announcement convey any evidence to the market that results a stock price volatility for adjusting the dividend announcement information while controlling the variables like Profit After Tax Earnings, Per Share and Return on Equity. The study also tested both the Models and found Random Effect Model is more significant than Fixed Effect Model. The result documented on the Random Effect Model shows that there are significant relationship with Retention Ratio, dividend per share and Return on Equity. In addition, Profit after tax shows the negative significant association and Earning per Shares insignificant with the share prices in Bangladesh Fuel and Power sector.

Keywords: Stock price volatility, Panel data, Dhaka Stock Exchange, Fixed and random effect models

1. Introduction

The purpose behind dividend paid by the company has always been an issue of interest for the researchers. There are a number of literatures available on the reasons of paying dividend and its influence on price volatility. To determine a company's financial situation the first and main factor is the company's stock price. In our research we have tried to determine how dividend affects the stock price. We have taken fuel and Power Industries listed in DSE as sample industries as we know that Fuel and Power Industries have a great contribution in our national economy. So, we need to know about these companies, about its stock price and how dividend affects its stock price. Most basically, they use the dividend policy as a way to predict the company from the perspective of the investor. Using a dividend policy, a company can be valued for the production of industrial power in the cash form. Accepting a suitable dividend policy always requires a critical measurement for a business. Dividend policy is substantial for investors, managers, lenders and for the stock holders. It is prominent for investors because investors consider dividends not only the source of income but also a way to evaluate company from investment point of view. A dividend policy is first recognized as a heavy factor in a company's stock value. A number of studies were examined to know how dividend policy affects stock prices. Several theories involving the relationship of dividend policies and stock returns have been studied in earlier times as share price maximization. Arnold (2008) explains the main objective of dividend policy is to maximize shareholders' wealth by maximizing their purchasing power. The researchers have found both positive and negative relation between dividend policy and stock price. This study will help to understand the behavior of stock prices in relation to changes in dividend policy.

The objective of this paper is to make effective dividend decisions and effective implementation of dividend policies and find out its linkage with stock prices in Bangladesh. This study is different from the previous Bangladesh study conducted by Md Bellal Hossain Raju & A.H.M Asaduzzaman because this study has used Retention Ratio and Dividend per Share as a measure of dividend policy, while in the previous study Cash Dividend and Stock Dividend are used as a measure of dividend policy. This study also explains the effect of Stock Dividend Stock Prices after controlling the variables like, Profit after Tax, Earnings per Share and Return on Equity. Mainly there are two ideas for Finance that has two different opinions about the dividend policy. One school of supposed followed the view of Miller and Modigliani (1961) and though the dividend policy was irrelevant, the second thought was followed by Gordon (1963) viewpoint and the dividend policy was considered relevant. Whether the question still continues since half a century, whether the dividend policy is relevant or not. This hesitation still exists, the theory which companies should apply for making their dividend decisions.

2. Literature Review

The dividend policy is generally researched in finance and it always remains a controversial problem for researchers to study the various causes of dividend policy and to find out their relationship with stock prices, as researchers of Bangladesh consider important issues for Research. This study helps new researchers to explore the dividend policy in new ways. The

dispute of dividend policy cannot be completed without the work of the linter. (1956).Linter (1956) elevated the question, which is still important," What preferences by the managers influence the size, shape and time of dividends paid?" After the impact of Linter (1956), Miller & Modigliani (1961) Dividend publishes the concept of Irrelevance theory, which explains that dividend policy does not affect stock prices. The different scholars such as Black & Scholes (1974), Chen, Firth, & GAO (2002), Adefila, Oladipo & Adeoti (2004), Uddin & Chowdhury (2005), Denis & Osobov (2008) and Adesola & Okwong (2009), the dividends provide strong evidence for the inconsequential theory and it is not related to the stock price.

Gordon (1963) Dividend Policy offers another aspect about dividend policy by presenting the concept of relevance. They said that dividend policies affect the market share and value of the shares. Investors are always protected as dividends and the current income on profits. Another study related to dividend policy by Ho (2002) that he uses the panel information method and stabilizing effect feedback model. The results of his research show positive relations between dividend policy and Australian firm size and Japanese company's liquidity. He only found negative relations between dividend policy and risk for Japanese companies. The overall industry impact of Australia and Japan seems to be significant.

Pradhan (2003) revealed the impact of dividend on the price of the company's stock market and continuing earnings. The results of his research show that dividends have a strong relationship with the share of the stock, whereas the maintained income is very weak with the market value of the stock. His results further illustrate that Nepalese stockholders pay more attention to dividend income than capital gains. The results of the research conducted by Amedu (2007) have the effect of the dividend policy related to the performance of the company listed in the Ghana Stock Exchange. His research results have shown that there is a positive relationship between return on assets, dividend policy and sales growth, and there is a negative relationship between return on assets, dividend payout ratio and leverage. The results support the results of previous research, which provides powerful evidence of the relevance of dividend policy to the performance of the companies. According to Akbar and Baig (2010), a sample of 79 companies listed on stock exchanges in Karachi from 2004 to 2007, to influence the declaration of stock price dividend. The results of their studies show that declaration of dividends means that cash dividends or stock dividends or both have a positive impact on stock prices.

3. Methodology of the Study

The persistence of this research is to contribute towards a very important aspect of fuel and power sectors acknowledged as dividend policy with orientation to fuel and power industry of DSE, Bangladesh. Here the study show the relationship between dividend declaration practice and its impacts on stocks market price of fuel and power industry listed in Dhaka Stock Exchange (DSE) for the period of three years from 2008 – 2018. The dividend policy and the stock price volatility relationship have been studied by panel data regression analysis. The panel data methodology use has certain assistances like using the assumption that the

industries are heterogeneous, more variability, more informative data, more degree of independence and more efficient.

3.1 Sample Size and Data Collection

We take sample from fuel and power industry listed in DSE, Bangladesh. We want to emphasis on manufacturing industry mainly listed on DSE and the fuel and power industries performance better than other sector for this reason we take our sample from fuel and power sector. The annual reports of the fuel and power companies listed on the Dhaka Stock Exchange were analyzed to identify the retention ratio, profit after tax, earnings per share, return on equity as well as annual dividends announced by each company at the end of each company's financial year.

3.2 Variable Definition and Measurement

In this study, stock price volatility (SPV) is taken as dependent variable which is dependent on the behavior of five other independent variables namely retention ratio(RR), dividend per share (DPS), net profit after tax (PAT) ,earnings per share (EPS) and return on equity (ROE).

3.2.1 Dependent Variables

Stock Price Volatility (SPV) This variable has been calculated by using the method that already has been used in literature and was recommended by Parkinson in 1980It is calculated by dividing the annual range of prices with the average of high and low stock prices. The variant average and standard deviation for the 2008-2018 year is transformed. This method is considered better than traditional methods, which researchers use the opening or closing prices, or the average of open and closed averages. Parkinson (1980), Allen & Rachim (1996), Nishat & Irfan (2003), Pani (2008), Rashid & Rahman (2009), Nazir, Nawaz, Anwar, & Ahmed (2010) and Asghar, Shah, Hamid, & Suleman (2011) Also their research has used price volatility as dependent variable.

3.2.2 Independent Variables

Retention Ratio is opposite to dividend payout ratio and is calculated by subtracting Total Dividend from Total Earnings and then dividing the resulting amount by Earnings. Pani (2008) to see its impact on the stock price, the dividend used in the retention ratio and positive relations between them is found. Scholars like Allen & Rachim (1996), Rashid & Rahman (2009) and Nazir, Nawaz, Anwar, & Ahmed (2010), Hussainey, Mgbame, & Chijoke-Mgbame, (2011) Negative relations are found in the dividend payout ratio and stock market value and dividend payout ratio, despite the type ratio while Nishat & Irfan (2003) and Asghar, Shah, Hamid, & Suleman (2011) positive relationship is found between the price of the stock market and the dividend payout ratio.

Dividend per share (DPS) declared dividend sum the cumulative business shares are calculated by dividing the total dividend paid by a business, with the interim dividend. DPS signifies how much dividends paid by a company are allocated to each share held by stock holders. Scholars such as Nishat & Irfan (2003) originated significant relation between dividend and stock price.

Profit after Tax (PAT) is used as an independent variable. Pani (2008), Adesola & Okwong (2009), Ahmed & Javid (2009) and Al-Kuwari (2010) in their studies, the use of profit after tax as an independent variable and positive relationship between the price of the Stock Prices and Profit after Tax is significant. They considered Profit after Tax as an essential variable to describe the variations in Stock Prices. On the other hand they conducted that stock price is negatively associated with profit after tax. Byson B. Majanga (2015).

Earnings per Share (EPS) at first preferred stock are deducted from the net income. After that, the outcome is divided by the total amount of shares outstanding. It is a restraint for finding the profitableness of a company. Many scholars have been used EPS as a control variable such as Adesola and Okwong (2009), Allen and Rachim (1996), Baskin (1989), Liu and Hu (2005), and Chen, Huang and Cheng (2009). They have concluded that EPS has a positive and significant association with the stock price. On the other hand, there was no significant relationship between the EPS and the stock price of Adefila, Oladipo and Adeoti (2004).

Return on Equity is also considered as significant variables in this study. Return on Equity is calculated by dividing profit after tax with shareholders' equity. It is estimated that Return on Equity is positively associated with Stock Prices. Liu & Hu (2005), Raballe & Hedensted (2008), Ling, Mutalip, Shahrin, & Othman (2008) and Khan, Aamir, Qayyum, Nasir, & Khan (2011) found positive relation between Return on Equity and Stock Prices.

Table 1. Variables, measurements and hypotheses

Variable	Measurements	Hypothesized	Empirical Evidence
SPV	Dividing the annual range of prices with the average of high and low stock prices.	Dependent variable	Parkinson (1980), Allen & Rachim (1996), Nishat & Irfan (2003), Pani (2008), Rashid & Rahman (2009), Nazir, Nawaz, Anwar, & Ahmed (2010) and Asghar, Shah, Hamid, & Suleman (2011).
RR	Deducting Total Dividend from Total Earnings and then dividing the resulting amount by Earnings.	Positive (significant)	Allen & Rachim (1996), Rashid & Rahman (2009) and Nazir, Nawaz, Anwar, & Ahmed (2010), Hussainey, Mgbame, & Chijoke-Mgbame, (2011), Nishat & Irfan (2003) and Asghar, Shah, Hamid, & Suleman (2011).
DPS	Dividend per share on announcement.	Positive (significant)	Nishat & Irfan (2003).
PAT	Profit after tax with logarithm value.	Negative (significant)	Pani (2008), Adesola & Okwong (2009), Ahmed & Javid (2009) and Al-Kuwari (2010), Byson B. Majanga (2015).

EPS	Preferred stock is subtracted from the net income.	Negative (insignificant)	Adesola and Okwong (2009), Allen and Rachim (1996), Baskin (1989), Liu and Hu (2005), and Chen, Huang and Cheng (2009), Adefila, Oladipo and Adeoti (2004).
ROE	Dividing profit after tax with 'equity.	Positive (significant)	Liu & Hu (2005), Raballe & Hedensted (2008), Ling, Mutalip, Shahrin, & Othman (2008) and Khan, Aamir, Qayyum, Nasir, & Khan (2011).

Price Volatility, Retention Ratio, Dividend per Share, Profit after Tax & Earnings per Share Variables according to serial.

3.3 Model Specification

Panel data method is used to measure the relation between dividend policy and stock prices. The Panel data analysis is used to simultaneously use fixed effects models with random effects model responses. In the study, the Fixed Effect model is employed to control the stable features of the organization for a static time. This method is famous for eliminating data impartiality and eventually gives statistically good results. Sample of fuel and power industry in Bangladesh dividend paying companies is taken for a period of 11 years from 2008 to Dividend and Stock Prices 2018. Stock Price Volatility is taken as dependent variable. It is calculated by using Parkinson (1980) method of extreme values in the place of closing prices or opening prices or average of opening and closing prices. Stock Retention Ratio, Dividend per Share, Net profit after Tax, Earnings per Share and Return on Equity are used as independent variables to influence their stock prices. This model works even better when diversity exists in the sample. When the structures of the sample vary, Random Effect Model is used. Similar approaches are applied in their studies by Ho (2002), Rashid and Rahman (2009), and Nazir, Hussainey, Mgbame and Chijoke-Mgbame (2011), Khan, Aamir, Qayyum, Nasir and Khan (2011), Nawaz, Anwar and Ahmed (2010). The understated equation of regression is applied in this paper.

$$SPV = \beta_0 + \beta_1 RR + \beta_2 DPS + \beta_3 PAT + \beta_4 EPS + \beta_5 ROE + \varepsilon$$

Where, SPV=Stock Price Volatility, RR=Retention Ratio, DPS= Dividend per Share, PAT=Profit after Tax, EPS=Earnings per Share, ROE= Returns on Equity and $\varepsilon = error\ term$

4. Empirical Results and Discussion

Microsoft Excel and Stata 12 are used to method and examine the data. Dependent and independent variables are analyzed using the relationship with linear regression i.e. Fixed Effect Regression and Random Effect Regression. Then Hausman Test is implemented for testing which model is effective. Regression analysis is commonly used to evaluate the relationship of dividend policy and share price of the industry.

The Table 2 shows that the descriptive statistics for dependent as well as the explanatory variables under this study. From 2008 to 2018, The Stock Prices of DSC power and fuel industry. The dependent variable is stock Price Volatility in the model ranges from 2.21 to 7.38 with average value 4.35 and Standard Deviation 1.32. In this model are retention ratio, dividend per share, net profit after tax, earnings per share and return on equity have used as explanatory variables. Retention ratio is the first explanatory variable ranges from -0.69 to 1 having average value 0.74 and standard deviation for the Retention ratio 0.35. Dividend per share ranges from 0 to 14 with average value 3.20 and standard deviation 4.44. Profit after Tax, which is the third explanatory variable has minimum value of 8.43 and maximum value 16 with average 13.07 and standard deviation 1.85. Earnings per Shares are the forth explanatory variable shows the minimum value -3.42 and maximum value 62.597 with Average value 12.46 and Standard Deviation 26.4. Finally the fifth explanatory variable Return on Equity shows the minimum value -22.3 and maximum value 63.34 with Mean value 18.05 and Standard Deviation 14.26.

Table 2. Descriptive table

Variable	Mean	Std. Dev.	Min	Max
SPV	4.3516	1.3239	2.2082	7.3765
RR	0.7423	0.3459	-0.6900	1.0000
DPS	3.1974	4.4389	0.0000	14.0000
PAT	13.0712	1.8491	8.4286	16.0029
EPS	12.4557	15.6596	-3.4220	62.5970
ROE	18.0548	14.2602	-22.3000	63.3400

Correlation matrix identifies the direction and strength of the relationship between all under these study variables. If the correlation between variables find significant, it can cause the multicolinearity, which can manipulate results of this study. Therefore, the explanatory variables of best fit model must be free from such problem. The base value for correlation is 0.86 and beyond his point the multicolinearity exists. The table shows that the correlation for all explanatory variables uses this study. All the values are less than the cut point which shows that there is no multicolinearity and will not manipulate the results of the estimated model.

Table 3. Correlation analysis

Variable	SPV	RR	DPS	PAT	EPS	ROE
SPV	1					
RR	0.2521*	1				
DPS	0.3166*	-0.0545	1			
PAT	-0.1936*	0.1485	0.2357*	1		
EPS	0.3227*	0.0686	0.3212*	0.2255*	1	
ROE	0.2814*	0.0170	0.4349*	0.317*	0.4414	1

Fixed and random Effect Models also analyzing panel data to verify the results. Table 4 and Table 5 have shown the results of the Fixed Effect Model and show the results of the Random Effect Model respectively. Fixed Effects method is used to control the stable features of companies involved in research over a period of time. This strategy eliminates bias from data and provides statistically advanced results that describe only in sample differences. Random Effect method is applied when characteristics of sample differs. According to results of Fixed Effect Model Dividend per share and Return on Equity is positive significant relationship with companies. These methods are also implemented by Ho (2002), Pani (2008), Rashid & Rahman (2009), Nazir, Nawaz, Anwar, & Ahmed (2010) and Hussainey, Mgbame, & Chijoke-Mgbame (2011) in their studies.

Table 4. Fixed effect model

Variable	Coefficient	Standard Error
RR	0.3526	0.2430
DPS	0.0564***	0.0232
PAT	-0.4682***	0.1232
EPS	-0.0117	0.0110
ROE	0.0390***	0.0081
Cons	9.3091	1.6110

In this model results shows that Fixed Effect Model Dividend per Share and Return on Equity has a significant positive association with share prices while logarithm value of Profit after Tax a negative relationship to Stock prices of share. On the other hand, Random Effect Model found Stock Dividend, in (Profit after Tax), Earnings per Share, Return on Equity, and Growth of Asset has a significant positive relationship with stock share prices. Besides Cash Dividend along with Dividend Payout Ratio have a negative correlation to market prices of share in this model.

Table 5. Random effect model

Variable	Coefficient	Standard Error
RR	0.4447**	0.2465
DPS	0.0692***	0.0224
PAT	-0.2992***	0.0863
EPS	-0.0029	0.0088
ROE	0.0384***	0.0078
cons	6.7597	1.1021

Retention ratio, Dividend per Share and Return on Equity are statistically positive significant with share price and Profit after tax negatively significant while logarithm value according to Random Effect Model. Earnings per Share have a negatively insignificant relationship with stock prices in this model.

Hausman assessment (Table 6 shows) to the resolution which model is supplementary acceptable than the other. In this assessment the null hypothesis was Fixed Effect Model is significant. Alternative hypothesis was Random Effect Model is significant. At this point, the results show the value of chi-square is 0.3478, which is more than 0.05 meaning that alternative hypothesis cannot be rejected and should be accepted.

Table 6. Hausman assessment

Null Hypothesis	Alternative Hypothesis
Fixed Effect Model is significant	Random Effect Model is significant

Test: Ho: difference in coefficients not systematic.

chi2(5) = (b-B)'[(V_b-V_B)^(-1)](b-B)

= -13.16

chi2<0 =0.3478

Here, we have found that Random Effect Model is more significant than Fixed Effect Model to describe the relation among the variables used in this study. Random Effect Model is suitable for this study and Hausman assessment imitates the above statement.

5. Summary and Conclusions

The main purpose of this research is to identify the relation of dividend policy and stock price. In this study, the companies listed in the fuel and power industries in Bangladesh were taken. The empirical evidence has constructed on the Random Effect Model shows that there are significant relationship with Retention Ratio, dividend per share and Return on Equity. In addition, Profit after tax shows the negative significant association and Earning per Shares insignificant with the share prices in Bangladesh Fuel and Power sector.

In this study the researcher used Fuel and Power Industry of Dhaka Stock Exchange. This sample can be increased to all sectors and firms can also be increased. Researcher used pooled data and run the regression in combination of all sample firms. It can be done separately on every sector and even on firm level. This research study is solely constructed on Bangladeshi market as data has been taken from Dhaka Stock Exchange. It will be more interesting in a comparative study of another country. In future researcher can do it in contrast or can take the sample as wider as it can be to Asia, Europe or America.

In the future, it has been proposed and recommended that this paper will help potential researchers with different industries in contrast to different sizes and dividends. This sample can be increased to all sectors and firms can also be increased. Researcher used pooled data and run the regression in combination of all sample firms. It can be done separately on every sector and even on firm level. This study will help to manage more research on various factors on their dividend policy, which may anticipate the aptitude and latency of capital markets and economic situations in the developing economy like Bangladesh. This research study is solely constructed on Bangladeshi market as data has been taken from Dhaka Stock Exchange. It will be more interesting in a comparative study of another country. In future researcher can do it in contrast or can take the sample as wider as it can be to Asia, Europe or America.

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