International Journal of Commerce and Economics
www.commercejournal.in
Online ISSN: 2664-7540, Print ISSN: 2664-7532
Received: 28-02-2021, Accepted: 20-03-2021, Published: 21-04-2021
Volume 3, Issue 2, 2021, Page No. 12-17

A study on corporate governance and dividend payout: Evidence from selected Indian companies

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Abstract
In this paper, we investigate the possible association between the corporate governance and dividend policy and whether the corporate governance practices adopted by the firm have any impact on dividend policy. The main objective of this paper was to determine effect of corporate governance on dividend payout of selected companies in India. The independent variable of this study was corporate governance as characterized by Age of Company, Board Size, Profile of BOD, BOD Meeting Attendances, BOD committees, Dividend Payment Mode, Social Responsibility and board independence while the control variables were profitability as measured by Price Earnings Ratio, Return on Assets, Return on Net Worth, Tobin's Q Ratio, Debt Equity Ratio (Leverage), Net Sales, Net Profit Margin Ratio, Provision for Taxation. Dependent variable was dividend payout ratio which was measured using dividend per share divided by the earning per share. The study was able to use secondary data which was collected in a period of five years between the years 2014-15 to 2018-19. The study was able to used statistical tools like the hypothesis, correlation matrix, ANOVA and regression analysis checks the impact of different independent variable of governorate governance on divined payout ratio. We conclude that Age of Company, Profile of BOD, BOD committees, Dividend Payment Mode, Price Earnings Ratio, Return on Assets, and Return on Net Worth, Tobin's Q Ratio, Net Profit Margin Ratio, and Provision for Taxation have positive impact on DPR and t test is also significant. Whereas independence variables like Board Size, BOD Meeting Attendances, Social Responsibility, Debt Equity Ratio and Net Sales have negative impact on DPR.

Keywords: corporate governance, dividend payout policy, profitability, leverage bse-10 Indian companies, high market capitalization

Introduction

The empirical evidence concerning the possible association of owners and payout policy is extremely limited and especially so in case of emerging economies like India. Corporate Governance safeguards shareholders portfolios and ensures optimal returns in terms of dividend payout on investment. Corporate governance has emerged as a significant determinant of dividend payout policy. The corporate business is an increasingly important engine for wealth creation worldwide, and how companies are run will influence welfare in society as a whole. In order to serve this wealth creating function, firms must operate within a framework that keeps them focused on their objectives and accountable for their actions. The decision with regard to dividend payout policy is often made by companies' management and can be influenced by its board of directors. The board of directors has fiduciary powers to make decisions with regard to how to finance the company operations and expansion, how to make an investment for the company, and distribute dividends to shareholders.

When there is good governance in an organization it results to sustainable development of a country hence economic stability, reforms of institutions and there is improved governance in different sector. A dividend can involve the distribution of cash, assets, or something else, such as discounts on the firm's products that are available only to shareholders. When a firm distributes value through dividends, it reduces the value of the stockholders' claims against the firm. Dividend is not just an outcome of a firm payout policy; rather, it reflects a combination of investment strategy, financial decision and private information. Good CG is not an indication that large dividend is paid or vice versa. Three scenarios can be anticipated or conceived in the relationship. First, good CG can indicate good performance but dividend may be low when there are other pressing needs for earnings such as good investment opportunities and portfolio-diversification. Hence, a firm that has good CG with good performance may either pay low dividend or none. Second, dividend may be high in firms with good performance whereas CG is weak. Lastly, good CG may make firms pay high dividend when corporate performance is high or vice versa. Dividend payouts (DPs) and CG are two of the most researched areas in financial economics literature but little is known about the relationship between the two in India.

Literature Review

Debasis Pahi and Inder Sekhar Yadav (2018) [8] investigated the association between the structure of corporate governance and dividend policy using independent directors and board size as proxy variables for corporate governance for a total of 360 Indian non-financial and non-utility companies included in BSE 500 index during 2012-2016. This study also employed the firm-level control variables such as firm size, beta, profitability, and liquidity to control for firm specific characteristics. Using Tobit and Logit models, the study found that non-executive directors significantly and negatively determined the dividend payout ratio whereas the board size significantly and positively affected the dividend payout ratio of the selected firms. The other firm specific control variables used in the study also expected and desired influence on the dividend payout ratio in both the estimated models. It has been concluded that dividends could be a substitute for corporate governance for monitoring the firms' problem.

Amitava Roy (2015) [5] analyses that 51 top Indian listed firms, in terms of market capitalization (BSE 100 and NSE 100) with the data set ranging from the period 2007-08 to 2011-12. The paper discusses the association between the firm's ownership structure and dividend policy and whether the corporate governance practices adopted by the firm have any impact on dividend policy. This study regarding presence of family run firms, with concentrated ownership, is a reality and we try to understand whether such firms have any significantly different approach to dividend policy compared to non-family run companies. Firm characteristics which seem to have an impact on dividend policy, like profitability, liquidity, growth, income volatility, size, and age are investigated. The researchers concluded that foreign institutional ownership, board size and the proportion of non-executive directors on the board have significant impact on the dividend policy of the firm. Enterprise value to profits and the proportion of cash and cash equivalent to total assets also has an influence on the dividend policy. Growth opportunities and the size of the firm also impact the dividend policy of firms.

Jayesh kumar (2006) [10 ,] investigates the association between corporate governance and the dividends payout policy for a panel of Indian corporate firms over the period1994–2000. We explain the differences in the dividend payout behavior of the firms with the help of firms' financial structure, investment opportunities, dividend history, earnings trend and the ownership structure. We find a positive association of dividends with earnings and dividends trends. Debt-equity ratio is found to be negatively associated, whereas, past investment opportunities exert a positive impact on the dividends. Ownership by the corporate and directors is positively related with dividends payout in level and corporate ownership is negatively related in square. Institutional ownership has inverse effect on dividends in comparison to corporate ownership in levels as well as in its squares. Researcher fined no evidence in favor of an association between foreign ownership and dividend payout growth.

Objective of the Study

- To understand the concept of corporate governance and dividend policy;
- To establish the relation between corporate governance and dividend policy.
- To establish the relation between Firms' Profitability and dividend policy.
- To establish the relation between Firms' leverage and dividend policy.
- To measure the impact of different variables of corporate governance on dividend policy.

Therefore the research questions have been answered are

- What is the effect of corporate governance on dividend policy?
- What is the effect of firms' profitability on dividend policy?
- What is the effect of firms' leverage on dividend policy?

Research Methodology

- **Scope of the Study:** Corporate governance bind to all type of companies but for precise focus, researcher has selected the companies listed in the Bombay Stock Exchange. On the basis of their high market capitalization. All the listed companies in BSE are selected top ten companies include TCS, RIL, ITC, ONGC, Maruti Suzuki, Bharti Airtel, NTPC, Hind Zinc, Sun Pharma, and Asian Paints to study and analyze their corporate governance practices.
- **Period of the Study:** This study is made for a period of five years from 2014-15 to 2018-19.
- **Tools & Techniques:** All statistical techniques which simultaneously analyses more than two variables can be categories as 'multi-variable analysis' or 'multi-variable technique'. This technique takes in to account the various relationships among variables. This is one of the powerful tools to analyze the data presented in terms of different variables. When there is existence of more than two independent variables in the data, the analysis concerning relationship is known as multiple correlations. After that, researcher used statistical tools like the hypothesis, correlation, ANOVA and regression analysis checks the impact of different independent variable of governorate governance on divined payout ratio.
- **Model Development:** Researcher has developed a model of multiple regressions to examine the impact of corporate governance on dividend policy decisions. Here dividend policy decisions means to distribution of dividend or not to distribution of dividend. Corporate governance practice brings transparency in the system which increases the morality and confidence of all stakeholders. Therefore stakeholder like equity shareholder, preference share holders and debenture holders are always looking for earnings in the term of dividend and interest. It is said that good practice of corporate governance increases the profitability and enforce the dividend distribution decision. Here to check the effect of different independent variable of governorate governance on divined payout ratio. The following model has been made –

$$\mathrm{DPR} = \beta 0 + \beta 1\mathrm{AC} + \beta 2\mathrm{BS} + \beta 3\mathrm{PBOD} + \beta 4\mathrm{BODMA} + \beta 5\mathrm{BODR} + \beta 6\mathrm{BODC} + \beta 7\mathrm{DPM} + \beta 8\mathrm{SR} + \beta 9\mathrm{PER} + \beta 10\mathrm{ROA} + \beta 11\mathrm{RONW} + \beta 12\mathrm{TQR} + \beta 13\mathrm{LEV} + \beta 14\mathrm{NS} + \beta 15\mathrm{NPMR} + \beta 16\mathrm{PT} + e \ldots$$

Here,

Independent Variable: Age of Company (AC), Board Size (BS), Profile of BOD (PBOD), BOD Meeting Attendances (BODMA), BOD committees (BODC), Dividend Payment Mode (DPM), Social Responsibility (SR), Price Earnings Ratio (P/E), Return on Assets (ROA), Return on Net Worth (RONW), Tobin's Q Ratio (TQR), Debt Equity Ratio (LEV), Net Sales (NS), Net Profit Margin Ratio (NPMR), Provision for Taxation (PT).

Dependent Variable: Dividend Payout Ratio (DPR)

Hypothesis of the Study

1. Value of Correlation = 0, there is no significant relationship between Age of Company and Dividend Payout Ratio among sample units.
2. Value of Correlation = 0, there is no significant relationship between Board Size and Dividend Payout Ratio among sample units.
3. Value of Correlation = 0, there is no significant relationship between Profile of BOD and Dividend Payout Ratio among sample units.
4. Value of Correlation = 0, there is no significant relationship between BOD Meeting Attendance and Dividend Payout Ratio among sample units.
5. Value of Correlation = 0, there is no significant relationship between BOD Committees and Dividend Payout Ratio among sample units.
6. Value of Correlation = 0, there is no significant relationship between Dividend Payment Mode and Dividend Payout Ratio among sample units.
7. Value of Correlation = 0, there is no significant relationship between Social Responsibility and Dividend Payout Ratio among sample units.
8. Value of Correlation = 0, there is no significant relationship between Price Earnings Ratio and Dividend Payout Ratio among sample units.
9. Value of Correlation = 0, there is no significant relationship between Return on Assets and Dividend Payout Ratio among sample units.
10. Value of Correlation = 0, there is no significant relationship between Return on Net Worth and Dividend Payout Ratio among sample units.
11. Value of Correlation = 0, there is no significant relationship between Tobin's Q Ratio and Dividend Payout Ratio among sample units.
12. Value of Correlation = 0, there is no significant relationship between Debt Equity Ratio and Dividend Payout Ratio among sample units.
13. Value of Correlation = 0, there is no significant relationship between Net Sales and Dividend Payout Ratio among sample units.
14. Value of Correlation = 0, there is no significant relationship between Net Profit Margin Ratio and Dividend Payout Ratio among sample units.
15. Value of Correlation = 0, there is no significant relationship between Provision for Taxation Ratio and Dividend Payout Ratio among sample units.
16. There is no significant impact of Corporate Governance on Dividend Payout Ratio.
17. Hypothesis are evaluated based on the correlation analysis while last hypothesis on the basis of regression analysis.

Data Analysis and Interpretation

The explanation of various ratios and presentation of database to support the research are presented in table 1 is descriptive statistical test result:

Table 1: A Table Showing Descriptive Statistics of Ratios of sample company

Ratio	N	Range	Minimum	Maximum	Mean	Std. Deviation
Dividend Payout Ratio	10	44.12	13.67	57.79	33.17	15.39
Age of Company	10	85.00	22.00	107.0	44.70	27.51
Board Size	10	50.00	50.00	100.0	82.50	16.87
Profile of BOD	10	37.50	62.5	100.0	88.75	10.94
BOD Meeting Attendances	10	30.00	60.00	90.00	75.00	11.30
BOD committees	10	18.75	43.75	62.50	51.88	7.25
Dividend Payment Mode	10	33.33	66.67	100.0	90.01	16.10
Social Responsibility	10	44.44	55.56	100.0	80.00	16.40
P/E Ratio	10	18.44	14.83	33.27	23.21	6.30
ROA Ratio	10	26.69	2.46	29.15	12.13	8.54
RONW Ratio	10	30.33	6.048	36.38	17.68	10.20
Tobin's Q Ratio	10	29.34	1.94	31.28	8.44	9.19
Debt Equity Ratio (Leverage)	10	0.849	0.0126	0.861	0.24	0.257
Net Sales	10	29.23	92.37	30.15	78.91	8.48
Net Profit Margin Ratio	10	39.96	7.23	47.19	20.77	11.67
Provision for Taxation Ratio	10	45.73	11.41	57.14	29.17	14.84

The above mentioned table shows descriptive statistics of the different parameters i.e. variables covered under the study. The descriptive statistics show that over the period study i.e. 2014-15 to 2018-19, the corporate governance parameters measured by Age of Company, Board Size, Profile of BOD, BOD Meeting Attendances, BOD committees, Dividend Payment Mode, Social Responsibility, Price Earnings Ratio, Return on Assets, Return on Net Worth, Tobin's Q Ratio, Debt Equity Ratio (Leverage), Net Sales, Net Profit Margin Ratio, Provision for Taxation averaged 44.70, 82.50, 88.75, 75.00, 51.88, 90.01, 80.00, 23.21, 12.13, 17.68, 8.44, 0.24, 78.91, 20.77 and 29.17 respectively, with the standard deviation 27.51, 16.87, 10.94, 11.30, 7.25, 16.10, 16.40, 6.30, 8.54, 10.20, 9.19, 0.26, 8.48, 11.67 and 14.84. The dividend payout ratio averaged 33.17 with the standard deviation 15.39.

Correlation Analysis

The table 2 shows the correlation coefficient of the sixteen ratios of the different components of corporate governance and dividend payout ratio. Ratios have been calculated from the data for the period of study 2014-15 to 2018-19. The correlation between DPR and AC ratio is 0.520 which is significant at 1% level of significant. The correlation between DPR and PBOD is 0.172 which is significant at both level of significant. The correlation between DPR and BODC is 0.055 which is significant at both levels. The correlation between DPR and DPM is 0.264 which is which is significant at both levels. The correlation between DPR and P/E is 0.291 which is which is significant at both levels. The correlation between DPR and ROA is 0.747 which is significant at 1% level of significant. The correlation between DPR and RONW is 0.702 which is significant at 1% level of significant. The correlation between DPR and TQR is 0.735 which is significant at 1% level of significant. The correlation between DPR and NPM is 0.311 which is significant at 5% level of significant. The correlation between DPR and PT is 0.293 which is significant at both levels. The DPR has negative correlation with BS, BODMA, SR, LEV and NS which is insignificant at both levels of significance. Corporate governance is concerned with ways in which all parties interested in the well-being of the firm (the stakeholders) attempt to ensure that managers and other insiders take measures or adopt mechanisms that safeguard the interests of the stakeholders.

Table 2: A Table Showing Correlation coefficient of selected Indian Companies

	DPR	**AC**	**BS**	**PBOD**	**BODMA**	**BODC**	**DPM**	**SR**	**P/E**	**ROA**	**RONW**	**Tobin's Q**	**LEV**	**NS**	**NPM**	**PT**
DPR	1															
AC	0.520**	1														
BS	-0.426	0.017	1													
PBOD	0.172	0.504**	-0.056	1												
BODMA	-0.441	-0.460	0.145	-0.224	1											
BODC	0.055	0.069	-0.411	0.404**	-0.635	1										
DPM	0.264	-0.074	-0.374	0.341*	0.406**	-0.019	1									
SR	-0.144	0.215	0.156	0.412**	-0.466	0.415**	-0.062	1								
P/E	0.291	0.279	0.398*	-0.163	0.174	-0.650	0.100	0.011	1							
ROA	0.747**	0.333*	-0.179	0.244	-0.108	-0.311	0.195	-0.321	0.429**	1						
RONW	0.702**	0.368*	-0.099	0.310*	-0.066	-0.343	0.167	-0.299	0.417**	0.982**	1					
Tobin's Q	0.735**	0.169	-0.166	0.082	-0.176	-0.130	0.162	-0.475	0.346*	0.886**	0.836**	1				
LEV	-0.263	0.062	0.441**	0.448**	0.266	-0.169	0.057	0.460**	0.183	-0.073	0.079	-0.308	1			
NS	-0.352	-0.171	0.158	0.398*	-0.420	0.625**	-0.238	0.332*	-0.638	-0.257	-0.258	-0.144	-0.015	1		
NPM	0.311*	0.058	-0.033	0.266	0.172	-0.187	0.486**	0.292	0.639**	0.413**	0.423**	0.293	0.498**	-0.422**	1	
PT	0.293	0.316*	-0.114	0.524**	-0.277	0.246	0.309	0.688**	0.397*	0.238	0.236	0.095	0.447**	-0.083	0.829**	1

**. Correlation is significant at the 0.01 level (2-tailed). *. Correlation is significant at the 0.05 level (2-tailed)

Table 3: A Table Showing ANOVA Test of Independent Variable and Dependent Variable

	Model	**SS**	**d.f.**	**Ms**	**F – Ratio**	**5% F Limit (Table Value)**
1	Regression	5831.73	15	388.78	8.659	1.74
	Residual	6465.21	144	44.90		
	Total	1229.69	159			

a. Predictors: (Constant), Age of Company, Board Size, Profile of BOD, BOD Meeting Attendances, BOD committees, Dividend Payment Mode, Social Responsibility, Price Earnings Ratio, Return on Assets, Return on Net Worth, Tobin's Q Ratio, Debt Equity Ratio (Leverage), Net Sales, Net Profit Margin Ratio, Provision for Taxation

b. Dependent Variable: DPR

Table 3 showed ANOVA test of independent variable and dependent variable. The ANOVA test resulted in to significant different between independent Variable and dependent variable.

Regression Analysis

Dividend Payout Ratio was regressed against fifteen variables carried out at 5% significant level. The critical value obtained from the F – Table was done comparison with the same acquired from the regression analysis. The study obtained the model summary statistics as shown in table 4 below:

Table 4: A Table Showing Predictor of CG Variable: Model Summary

Independent Variable (Ratio)	Dependent Variable (Ratio)	R	R^2	Adjusted R^2	Standard Error of Estimate
Dividend Payout Ratio	Age of Company	0.519	0.269	0.178	13.95
	Board Size	0.426	0.182	0.079	14.76
	Profile of BOD	0.172	0.029	-0.091	16.08
	BOD Meeting Attendances	0.441	0.195	0.094	14.65
	BOD committees	0.056	0.003	-0.121	16.30
	Dividend Payment Mode	0.264	0.069	-0.046	15.74
	Social Responsibility	0.144	0.021	-0.102	16.15
	Price Earnings Ratio	0.291	0.084	-0.029	15.61
	Return on Assets	0.737	0.543	0.486	11.03
	Return on Net Worth	0.702	0.493	0.429	11.63
	Tobin's Q Ratio	0.735	0.540	0.482	11.01
	Debt Equity Ratio	0.263	0.069	-0.047	15.75
	Net Sales	0.352	0.124	0.014	15.28
	Net Profit Margin Ratio	0.311	0.097	-0.016	15.51
	Provision for Taxation	0.293	0.086	-0.028	15.60

Table 5: A Table Showing Coefficient for Predictors of Performance

Independent Variable (Ratio)	Dependent Variable (Ratio)	Unstandardized Coefficients		Standardized Coefficients	t-value	Sig.
		B	Std. Error	Beta		
Dividend Payout Ratio	Age of Company	0.290	0.169	0.519	1.72	0.124
	Board Size	-0.389	0.292	0.426	-1.33	0.219
	Profile of BOD	0.242	0.489	0.172	0.494	0.634
	BOD Meeting Attendances	-0.601	0.432	0.441	-1.39	0.201
	BOD committees	0.118	0.749	0.056	0.158	0.888
	Dividend Payment Mode	0.252	0.326	0.264	0.773	0.462
	Social Responsibility	-0.135	0.328	0.144	-0.412	0.691
	Price Earnings Ratio	0.711	0.826	-0.291	0.860	0.415
	Return on Assets	1.33	0.431	0.737	3.082	0.015
	Return on Net Worth	1.06	0.380	0.702	2.786	0.024
	Tobin's Q Ratio	1.23	0.402	0.735	3.062	0.016
	Debt Equity Ratio	-15.7	20.39	0.263	-0.771	0.463
	Net Sales	-6.39	6.01	0.352	-1.064	0.318
	Net Profit Margin Ratio	0.410	0.443	0.311	0.926	0.381
	Provision for Taxation	0.303	0.351	0.867	0.867	0.411

The coefficient of determination (R^2) the coefficient of determination (R^2) measures the proportion of variation in dependence variable that can be attributed by independent variable. In multiple regressions, coefficient of multiple determinations is the proportion of variation in the dependent variables. The R^2 values (table 8.5) of 0.269, 0.182, 0.029, 0.195, 0.003, 0.069, 0.021, 0.084, 0.543, 0.493, 0.540, 0.069, 0.124, 0.097, and 0.086 denotes that 26.90%, 18.20%, 2.90%, 19.50%, 0.30%, 6.90%, 2.10%, 8.40%, 54.30%, 49.30%, 54.00%, 6.90%, 12.40%, 9.70%, and 8.6% of the observed variability in interest spread as % to Age of Company, Board Size, Profile of BOD, BOD Meeting Attendances, BOD committees, Dividend Payment Mode, Social Responsibility, Price Earnings Ratio, Return on Assets, Return on Net Worth, Tobin's Q Ratio, Debt Equity Ratio (Leverage), Net Sales, Net Profit Margin Ratio, Provision for Taxation is explained by the variability in the dependent variable of Dividend Payout Ratio. These R^2 values indicate that there may be number of variables which may have impact on Dividend Payout Ratio.

Literature existing on this area of research theoretically proves that the Dividend Payout is the most influencing factor that affecting to Corporate Governance Disclosure. Table 5 showed the coefficient of independence variable like Age of Company, Board Size, Profile of BOD, BOD Meeting Attendances, BOD committees, Dividend Payment Mode, Social Responsibility, Price Earnings Ratio, Return on Assets, Return on Net Worth, Tobin's Q Ratio, Debt Equity Ratio (Leverage), Net Sales, Net Profit Margin Ratio, Provision for Taxation. This showed the impact of independence variable on the dependence. Here, the researcher may conclude that, Age of Company, Profile of BOD, BOD committees, Dividend Payment Mode, Price Earnings Ratio, Return on Assets, and Return on Net Worth, Tobin's Q Ratio, Net Profit Margin Ratio, and Provision for Taxation have positive impact on DPR and t test is also significant. Whereas independence variables like Board Size, BOD Meeting Attendances, Social Responsibility, Debt Equity Ratio and Net Sales have negative impact on DPR.

Conclusion

This study is one of the first attempts at examining the relationship between corporate governance and dividend payout policy in India. Based on this study examines the effect of both corporate governance disclosure and profitability on dividend payout decision of Indian listed companies over the period of 2014-15 to 2018-19.

The empirical evidence derived from the regression model indicates that, Age of Company, Profile of BOD, BOD committees, Dividend Payment Mode, Price Earnings Ratio, Return on Assets, and Return on Net Worth, Tobin's Q Ratio, Net Profit Margin Ratio, and Provision for Taxation have positive impact on DPR and t test is also significant. Whereas independence variables like Board Size, BOD Meeting Attendances, Social Responsibility, Debt Equity Ratio and Net Sales have negative impact on DPR. Dividend payout ratio shows the payment of dividend by the company. Higher the dividend payout, Higher is cash outflow. Payment of Dividend depends on profit and profit depends on sales. A sale depends on the operational efficiency of the firm. Operational efficiency has the direct link with management.

A firm's dividend payout ratio obviously depends on how earnings are measured. The researcher established that profitability influence dividend payout ratio positively. This study recommends suitable measures to be put into place to improve and grow the profitability of the company. Companies should invest in profitable assets that will higher return in future to enhance their financial performance and increase dividend payout in future. ITC Ltd. to high dividend payout ratio with 1st rank, TCS Ltd. 2nd rank to dividend payout from all the ten companies and Asian Paints Ltd. 3rd rank to dividend payout from all the ten companies. RIL lowest dividend payout ratio with 10th rank to dividend payout from all the ten companies during the period of 2014-15 to 2018-19. For investors, it can be suggested that they should invest in such securities which have good dividend paying record. As, the investors will get at least dividend even if the prices of the share is reduced in poor market conditions then what the investor have paid in boom market condition.

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