

# Long-Term Perspectives on Dividend Policies in India's Information Technology Sector

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**Abstract-** This research paper examines the dividend payout trends of prominent Indian information technology (IT) sector firms over an eleven-year period, from the fiscal years 2013-2014 to 2023-2024. By analyzing the top ten dividend-paying IT companies-including both NIFTY 50 constituents and other significant players-the study reveals considerable fluctuations in the annual percentages of earnings distributed as dividends. The findings underscore that dividend policies within this dynamic sector are not uniform and are significantly influenced by individual company strategies, prevailing market conditions, and broader economic factors. Notably, while large-capitalization firms such as TCS, Infosys, and Tech Mahindra demonstrated a tendency toward more stable dividend pay-outs, mid-sized firms-particularly Info Edge-exhibited more erratic distribution patterns. The research also highlights the impact of external events, such as the COVID-19 pandemic, on dividend decisions, showcasing the sector's responsiveness to economic disruptions and subsequent recoveries. Ultimately, the paper advocates for investors to adopt a long-term perspective when evaluating the financial performance and dividend policies of Indian IT companies, cautioning against relying solely on short-term annual figures due to the inherent cyclicity observed in dividend payouts within the sector. The application of trend analysis and the least squares trend model provides a robust quantitative framework for understanding these underlying patterns.

**Keywords:** Dividend Policy, Dividend Pay-out Trends, Indian IT Sector, Trend Analysis, COVID-19 Impact

## I. INTRODUCTION

Dividends represent the share of profits distributed to shareholders from a company's earnings. While numerous studies have explored dividend trends in India, the dynamic nature of the Indian economy in recent years necessitates a fresh perspective on the dividend puzzle. Given these changes, it is crucial to reassess how dividends function in the current market landscape. Indian companies often use consistent dividend payouts as a strategic signal to reduce information asymmetry and enhance investor confidence.

Bhat and Pandey (1994) state that the dividend payout (DP) is a crucial factor in a company's dividend decision-making process, as it limits the amount of earnings that may be retained or distributed to shareholders. Similarly, Walsh (2014) asserts that the payout ratio (PR), which shows how much of a company's revenues are given to stockholders, is

important for investors. Dividends have become increasingly significant in India due to greater retail investor participation in equity markets over the past two decades. According to Graham and Kumar (2006), most retail investors in small towns are middle-income earners who prefer dividends over capital gains.

Historically, dividends were a primary way for companies to attract and reward investors, signalling stability and profitability. However, the importance and prevalence of dividends have shifted over the years. Some studies suggest a decline in dividend payouts in certain regions and periods, possibly due to factors such as changing firm characteristics, tax implications, and the rise of alternative methods for returning value to shareholders, such as stock buybacks. Despite these changes, dividends remain a significant aspect of investment for many investors, particularly those seeking a steady income stream or investing in mature, stable companies. The dividend payout ratio, which measures the percentage of a company's earnings paid out as dividends, remains a key metric for investors assessing a company's financial health and dividend sustainability.

The use of dividends as a governance tool in Indian corporations has also been influenced by several regulatory and structural changes. These include the enactment of the new Companies Act in 2013, the adoption of Indian Accounting Standards, the implementation of stricter corporate governance norms following the Satyam scandal, and increased obligations for auditors. Alongside changes in firm-level characteristics over the past two decades, macro-level variables have also evolved rapidly in India. Intriguingly, India's rapid GDP growth raises contrasting claims: while higher business investments may lead to lower payouts, higher profits driven by faster economic growth could translate into larger dividends. The information technology (IT) sector has been a key driver of India's economic growth, contributing significantly to GDP, employment, foreign exchange earnings, and technological advancement. The sector contributes approximately 7-8% to India's GDP, transforming the country into a global digital hub. It is one of the largest employment providers, generating millions of direct and indirect jobs. IT exports

account for a major share of India's total exports, bringing in billions of dollars in foreign exchange revenue annually. The growth of the start-up ecosystem, supported by initiatives such as "Digital India" and "Start-up India," has further strengthened the sector's role in economic development.

Technological advancements in areas such as cloud computing, artificial intelligence, and cybersecurity have positioned India as a leader in the global tech space. For shareholders, the IT sector offers significant benefits, including wealth creation through stock appreciation, consistent dividend payouts by leading firms such as TCS, Infosys, and Wipro, and strong market capitalization growth. Investments in innovation, global expansion, and corporate governance help ensure stability and profitability, making IT companies an attractive investment option. The sector remains a pillar of India's economic stability, offering lucrative opportunities for investors while driving long-term growth and financial prosperity.

## II. REVIEW OF LITERATURE

The analysis of dividend payout trends has been a cornerstone of financial research for decades. Seminal works such as Lintner (1956) established the concept of target payout ratios and the stickiness of dividend adjustments. However, the seemingly straightforward notion of dividends as a primary means of shareholder return was challenged by Miller and Modigliani (1961) through the dividend irrelevance theory, sparking a long-standing debate about the true impact of dividend policy on firm value. Counterarguments, such as Gordon's (1959) dividend discount model, emphasized the importance of future dividends in stock valuation. Further enriching the discussion, Bhattacharya (1979) introduced the signalling theory, suggesting that dividend announcements convey valuable information about a company's prospects.

The "disappearing dividends" phenomenon, documented by DeAngelo and Skinner (2000) and supported by Fama and French (2001), highlighted a decline in the proportion of dividend-paying firms, particularly in the United States. Investigations into its underlying causes revealed the rise of share repurchases as an alternative pay-out mechanism (Grullon, Michaely, & Swaminathan, 2002). Changes in firm characteristics also contributed to this shift. The Baker and Wurgler (2004) catering theory introduced a behavioral perspective, suggesting that managerial decisions on dividends are influenced by fluctuating investor preferences. Allen and Michaely (2003) further emphasized the increasing significance of share buybacks.

Despite the rise of repurchases, maintaining stable dividends remains a key priority for managers. Brav, Graham, Harvey, and Michaely (2005) found that corporate managers prefer stable dividends over repurchases due to their long-term signalling effects. Lie (2005) supported this notion by showing a positive correlation between dividend initiations and future earnings. Extending the analysis

beyond developed markets, several studies have explored dividend trends in diverse contexts. Cheung and Png (2012) examined Asian markets, while Farooq (2013) analysed Pakistan's dividend policies. Pandey (2001) focused on Malaysia, identifying ownership structure, growth opportunities, and profitability as key determinants of dividend policy. More recently, Mrzygold *et al.*, (2021) examined BRICS nations, while Thakur and Kannadhasan (2018) studied Indian manufacturing firms, further refining the understanding of dividend policy determinants in emerging economies.

Miller and Modigliani (1961) argued that in a perfect capital market, dividend policy is irrelevant to firm value. Their hypothesis assumes no taxes, no transaction costs, and rational investor behavior. However, this theory has been widely contested due to real-world imperfections. Miller and Scholes (1978) and Bradford and Gordon (1980) contended that when dividends are taxed more highly than capital gains, companies tend to minimize cash dividends in favor of stock repurchases. Casey and Dickens (2000) supported this view, stating that lower taxes result in a higher payout ratio.

Walter (1963) argued in favor of dividend relevance, asserting that a higher dividend payout leads to increased shareholder wealth. Similarly, Graham and Dodd (1962) posited that investors prefer high dividend-yielding stocks, as higher payouts enhance shareholder wealth. Walter (1963) reinforced this by showing that dividend policies directly influence stock prices. Empirical evidence from Adelegan (2001) and Musa (2009) also supports the dividend relevance theory, demonstrating that dividend policies significantly impact shareholder value.

Surveys by Baker (1999) and Baker and Powell (2000) reveal that corporate managers generally believe in the importance of dividend policies. The findings indicate that managers seek an optimal dividend policy to balance investor expectations and firm profitability. Studies such as Kapoor (2009) and Suwabe (2006) further suggest that dividend decisions reflect managerial confidence in the firm's future performance. The body of literature on dividend policy presents a dynamic landscape shaped by economic forces, investor behavior, and evolving corporate strategies across different regions and time periods. While some theories emphasize the irrelevance of dividends, others highlight their significance in shaping firm valuation, investor sentiment, and managerial decision-making. Emerging research continues to refine the understanding of dividend determinants and their implications for firm performance and shareholder wealth.

## III. MATERIALS AND METHODS

The study is based on secondary data from selected Indian IT sector firms over 11 years, spanning from 2013-2014 to 2023-2024. The sample includes the top ten dividend-paying Indian IT sector firms, chosen based on their market capitalization as of June 3, 2024. Among the selected firms,

five are part of the NIFTY 50 index, while the other five are outside the NIFTY 50 index. For data analysis, trend analysis is employed to evaluate the dividend payout patterns of the listed firms, using the least squares trend model method.

#### A. Model Specification

The least squares trend model method, as used by Srivastava, Shenoy, and Sharma (1989), has been adopted for this study. The following model is specified:

$$\alpha = \Sigma Y \dots 1$$

$$nb = \Sigma XY \dots 2$$

$$nY = \alpha + bx \dots 3$$

where  $Y$  represents the trend;  $\alpha$  represents the value of  $Y$  at the origin (constant);  $b$  is the average amount of change in the trend values per unit of time; and  $x$  is the value of the trend line for any given period.

### IV. RESULTS AND DISCUSSION

#### A. Trends in Dividend Payouts: Insights from Firms

Trend analysis is a fundamental tool for observing changes in financial data over time. It evaluates the dividend payout ratio (DPR) across different periods, enabling investors and analysts to assess changes in dividend distribution patterns. The essence of this analysis lies in measuring absolute and percentage changes from one period to another, helping stakeholders identify long-term financial trends. In this study, the period is measured in years, as dividends are typically paid annually. The ability of trend analysis to build a historical perspective minimizes overreaction to short-term fluctuations, thereby enhancing the robustness of financial decision-making (Brealey, Myers, & Allen, 2020).

By comparing the effects of historical data on DPR, shareholders can make informed decisions regarding their wealth and investment strategies. This historical perspective is essential for detecting long-term financial stability and growth patterns in firms (Ross, Westerfield, & Jaffe, 2022).

Trend analysis also facilitates the prediction of a company's future performance and enables investors to react appropriately to any unusual activities that may threaten shareholder value. However, it is important to recognize that past trends do not always guarantee future outcomes. Variables that once influenced financial metrics may lose their impact over time due to shifts in economic conditions, regulatory changes, or market dynamics (Lintner, 1956). Consequently, relying solely on historical trend analysis may lead to misleading forecasts, necessitating supplementary research and alternative forecasting methods.

In the stock market context, trend analysis is particularly useful for identifying signals of impending shifts in share prices resulting from changes in DPR. Studies indicate that dividend policy significantly influences investor sentiment and stock valuation, reinforcing the need for historical trend examination (Fama & French, 2001). By collecting and plotting data from different periods on a time-series axis, trend analysis aims to uncover meaningful patterns that can educate shareholders and assist in the formulation of dividend policy strategies. Moreover, historical DPR trends provide a foundation for predicting future shareholder value fluctuations. However, integrating trend analysis with econometric models, market sentiment analysis, and macroeconomic indicators enhances the reliability of future projections (Gordon, 1962). Thus, while trend analysis remains a valuable tool, it should be complemented with broader financial research to ensure accurate forecasting and strategic decision-making.

TABLE I COMPANIES' ANNUAL DIVIDEND PAYOUT (%)

Year	TCS	Infosys	HCL	Wipro	Tech. Mah.	LTI	Mphasis	Inf. Edge	Pers.	Redi.	Sum %
2014	33.86	36.03	10.95	61.09	15.66	0	52.99	48.45	19.91	10.22	2.89
2015	88.81	45.07	34.76	70.87	22.71	0	55.47	-164.19	29.14	19.18	2.01
2016	34.98	45.49	43.67	74.73	18.33	74.73	64.02	54.53	39.35	17.1	4.66
2017	37.29	43.99	42.74	18.03	43.47	18.03	53.08	-72.43	31.42	34.39	2.50
2018	37.99	46.6	19.99	27.25	24.93	27.25	39.2	13.69	24.76	18.98	2.80
2019	33.67	88.98	13.05	35.4	34.76	35.4	36.03	11.59	25.02	23.35	3.37
2020	119.42	57.2	14.7	37.42	63.93	37.42	42.46	-36.8	33.69	66.11	4.35
2021	33.32	46.95	29.16	27.47	40.41	27.47	53.66	0	23.74	0	2.82
2022	34.64	57.14	84.23	33.62	70.71	33.62	85.09	1.6	28.78	34.46	4.63
2023	97.7	56.55	87.54	35.43	87.78	35.43	52.83	-274.14	32.36	35.83	2.47
2024	54.53	55.97	89.62	38.72	163.43	38.72	60.64	41.24	37.99	45.44	6.26

Sources: Prowess iq

Table I presents the yearly dividend payout trend analysis for all firms, with each year measured relative to the base

year. The dividend payout percentages fluctuate over the years, reflecting firms' financial performance and strategic

decisions. In 2014, the total dividend payout stood at 2.89%, with Wipro (61.09%) and Mphasis (52.99%) among the highest contributors. However, in 2015, the total payout declined significantly to 2.02%, primarily due to Info Edge's negative pay-out (-164.19%), indicating possible financial distress or dividend cuts.

In the 2016 fiscal year, firms showed a strong recovery, with the total payout rising to 4.67%, led by LTI Mindtree (74.73%) and Mphasis (64.02%), suggesting increased profitability and investor-friendly policies. In contrast, 2017 saw a decline to 2.50%, influenced by Info Edge's negative pay-out (-72.43%), although other firms maintained stable distributions. The trend remained steady through 2018 and 2019, with overall payouts at 2.81% and 3.37%, respectively, highlighting moderate growth in dividends. During the 2020 fiscal year, despite COVID-19 disruptions, the total payout surged to 4.35%, led by TCS (119.42%) and Tech Mahindra (63.93%), reflecting financial resilience. However, in 2021, the payout dropped to 2.82%, possibly

due to pandemic-related economic uncertainties. A notable increase followed in 2022 (4.64%), with HCL (84.23%) and Mphasis (85.09%) contributing significantly.

In 2023, the trend declined sharply to 2.47%, primarily due to Info Edge's steep negative pay-out (-274.14%), which overshadowed otherwise strong dividends from HCL (87.54%) and Tech Mahindra (87.78%). However, 2024 marked the highest payout during the period (6.26%), driven by Tech Mahindra's remarkable 163.43% payout, signifying strong earnings and robust dividend policies across firms.

Overall, the trend analysis highlights fluctuations in dividend payouts, influenced by firm-specific strategies, market conditions, and economic factors. While large-cap firms such as TCS, Infosys, and Tech Mahindra maintained relatively stable pay-outs, mid-sized firms-particularly Info Edge-exhibited significant volatility, impacting the overall dividend payout trends in the Indian IT sector.

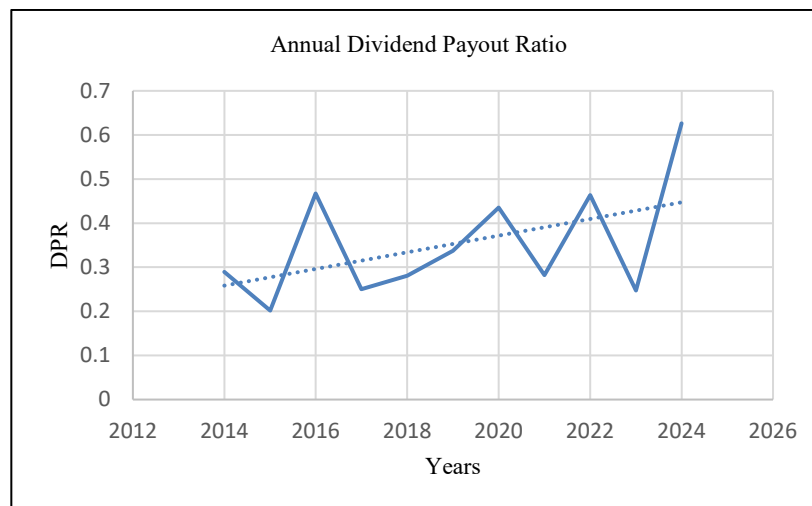


Fig.1 Annual Dividend Payout Ratio

The annual dividend payout ratio (DPR) trend (2014-2024) illustrates both upward and fluctuating patterns in firms' dividend distribution policies. From 2014 to 2015, the DPR declined from 0.289 to 0.202, reflecting firms' cautious approach-possibly prioritizing reinvestment over immediate shareholder returns. However, in 2016, the ratio surged to 0.467, marking the highest point in the early years, which could indicate improved profitability or a more shareholder-centric strategy.

This was followed by a decline in 2017 (0.250) before stabilizing between 0.28 and 0.34 during 2018-2019, suggesting that firms aimed for a balanced payout strategy. Between 2020 and 2022, there were notable fluctuations. The DPR peaked at 0.436 in 2020, likely as firms sought to maintain investor confidence during the economic uncertainty caused by the pandemic. In 2021, however, the

ratio dropped to 0.282, possibly due to firms focusing on liquidity preservation and financial stability. A rebound occurred in 2022 (0.464), reflecting an improved financial environment and firms' willingness to distribute more profits. In 2023, the DPR declined again to 0.247, which could be attributed to market uncertainties, profit retention for expansion, or industry-specific challenges. However, 2024 saw the most significant increase, reaching 0.626-the highest point in the dataset. This sharp rise may be linked to strong financial performance, changing investor expectations, or policy-driven incentives for higher dividend distribution. The dotted trend line in the graph highlights a gradual upward movement in DPR over the years, indicating a shift toward a more generous dividend payout policy. Despite short-term fluctuations, the long-term trend suggests that firms are increasingly prioritizing shareholder returns while continuing to balance reinvestment strategies.

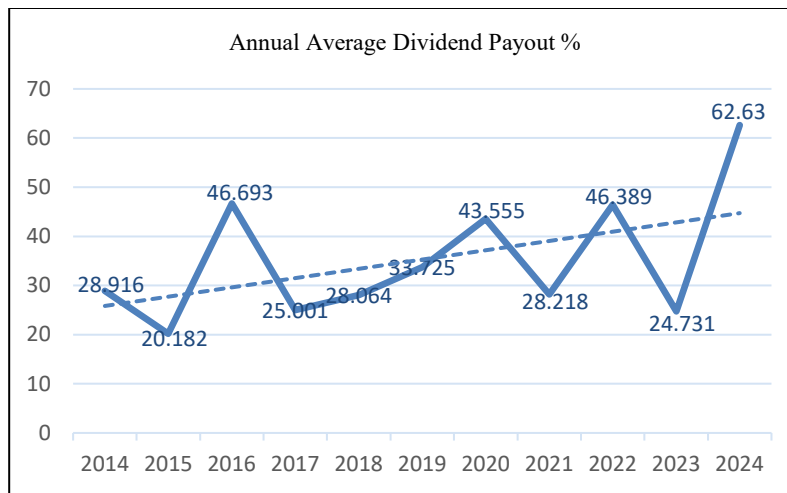


Fig. 2 Annual Average Dividend Payout %

### B. Analysis of Annual Average Dividend Payout Percentage

The annual average dividend payout (%) for Indian IT firms from 2014 to 2024 shows fluctuations in dividend distribution trends. In 2014, the payout stood at 28.92%, indicating a moderate distribution of earnings, but it declined to 20.18% in 2015, possibly due to reduced profitability or more conservative dividend policies. A significant increase was observed in 2016, reaching 46.69%, suggesting improved earnings and a more shareholder-friendly approach.

However, the payout dropped again to 25.00% in 2017, followed by a slight rise to 28.06% in 2018, indicating some

stability. In 2019, the payout further increased to 33.73%, reflecting a positive trend. The 2020 pandemic year saw a strong payout of 43.56%, highlighting firms' resilience and commitment to rewarding shareholders despite global economic challenges. In 2021, however, the payout declined again to 28.22%, possibly due to lingering economic uncertainty.

The year 2022 witnessed another surge to 46.39%, aligning with post-pandemic recovery, but 2023 experienced a decline to 24.73%, potentially due to changing market conditions. Notably, 2024 saw a sharp rise to 62.63%, marking the highest payout in the observed period and suggesting strong financial performance and renewed investor confidence in the sector.

TABLE II LEAST SQUARE TREND MODEL FOR ANNUAL AVERAGE DIVIDEND PAYOUT %

Year	Y (DPR)	X	X <sup>2</sup>	XY	Trend
2014	28.916	-5	25	-144.58	25.83768
2015	20.182	-4	16	-80.728	27.72658
2016	46.693	-3	9	-140.079	29.61548
2017	25.001	-2	4	-50.002	31.50438
2018	28.064	-1	1	-28.064	33.39328
2019	33.725	0	0	0	35.28218
2020	43.555	1	1	43.555	37.17108
2021	28.218	2	4	56.436	42.83778
2022	46.389	3	9	139.167	52.28228
2023	24.731	4	16	98.924	65.50458
2024	62.63	5	25	313.15	82.50468
Total	388.104		50	207.779	0

To overcome the limitations of the graphical approach, this study employed a mathematical method to achieve an unbiased fit of a straight line to the dataset, using the least squares method. According to the Markov theorem, the line fitted through the least squares method provides the best possible match under a specific criterion. This implies that the estimated constants,  $\alpha$  and  $b$ , serve as the most accurate,

linear, and unbiased predictions of their true values. As a result, the equation for the best-fit line is given by:

$$Y = \alpha + bX$$

Here,  $\alpha$  represents the intercept, corresponding to the arithmetic mean of the Y variable, while  $b$  denotes the

slope, representing the average rate of change in trend values per unit of time. Since the study period consists of an odd number of years, the midpoint of the series was conveniently used as the reference point for trend calculation. By substituting the respective values of X for each year into the equation, the trend line, or line of best fit, was derived. Trend analysis, however, is not limited to identifying past growth patterns but also aims to predict future trends.

Based on Table II, which presents a least squares trend model for the annual average dividend payout percentage (DPR), the trend suggests a consistent upward movement in the average dividend payout over the period from 2014 to 2024. Starting with a trend value of 25.84 in 2014, this

calculated trend steadily increases each year, reaching 82.50 in 2024. This upward trajectory, derived from the least squares method, indicates a general tendency for the average dividend payout percentage within the IT sector (assuming this data pertains to the IT sector) to increase over this eleven-year span. While the actual annual average DPR ("Y (DPR)") fluctuates from year to year, the underlying trend, as modelled by the least squares method, points toward a growing proportion of earnings being distributed as dividends within the sector during this period. This pattern could be influenced by factors such as increasing profitability, firms reaching mature stages in their lifecycle, or changing investor expectations within the IT sector.

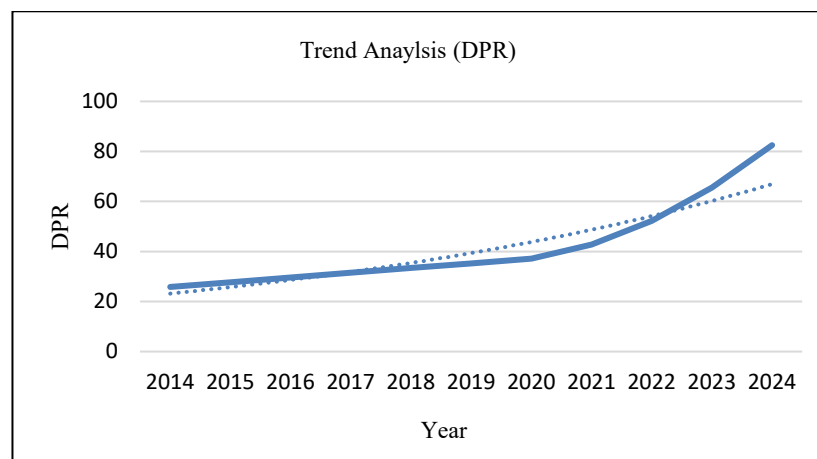


Fig.3 Trend Analysis (DPR)

## V. CONCLUSION

This study examines dividend payout trends in the Indian IT sector over an 11-year period (2013-2014 to 2023-2024) using trend analysis and the least squares trend model. The sample includes the top ten dividend-paying IT firms, with five from the NIFTY 50 index and five outside it. The findings reveal significant fluctuations in dividend payouts, influenced by firm-specific strategies, market conditions, and broader economic factors. While large-cap firms such as TCS, Infosys, and Tech Mahindra maintained relatively stable pay-outs, mid-sized firms-particularly Info Edge-exhibited high volatility.

The highest payout (6.26%) in 2024 was driven by Tech Mahindra's exceptional payout ratio of 163.43%, whereas Info Edge's steep negative pay-out (-274.14%) in 2023 contributed to a sharp decline that year. Despite COVID-19 disruptions in 2020, the total payout increased to 4.35%, reflecting the sector's financial resilience. The study highlights the cyclical nature of dividend payouts and emphasizes that investors should focus on long-term trends rather than short-term annual ratios when evaluating a firm's financial performance.

## Declaration of Conflicting Interests

The authors declare no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

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## Use of Artificial Intelligence (AI)-Assisted Technology for Manuscript Preparation

The authors confirm that no AI-assisted technologies were used in the preparation or writing of the manuscript, and no images were altered using AI.

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