EPRA International Journal of Agriculture and Rural Economic Research (ARER)- Peer-Reviewed Journal
Volume: 13 | Issue: 12 | December 2025 | Journal DOI: 10.36713/epra0813| Impact Factor SJIF(2025): 8.733| ISSN: 2321 – 7847

EMPIRICAL ANALYSIS OF DIVIDEND ANNOUNCEMENTS AND SHARE PRICE VOLATILITY IN INDIAN CEMENT SECTOR

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ABSTRACT----------
Dividend announcements are significant corporate events that often influence investor behavior and stock price movements. This study examines the impact of dividend announcements on share price volatility in the Indian cement sector, with a particular focus on India Cement Company listed on the National Stock Exchange (NSE). Using secondary data collected from NSE and company reports for the period 2018–2023, the study employs event study methodology to analyze the abnormal returns and volatility around dividend declaration dates. The findings indicate that dividend announcements have a noticeable effect on stock price volatility, with significant short-term market reactions observed among investors. Positive dividends tend to stabilize investor sentiment, while unexpected changes in dividend policy lead to higher volatility. The study provides empirical evidence on the relationship between dividend policy and market response, offering insights for investors, policymakers, and corporate managers regarding strategic dividend decisions and their impact on stock performance.

KEYWORDS
- Dividend Announcement,
- Share Price Volatility,
- India Cement Company,
- NSE,
- Event Study,
- Stock Market,
- Investor Behavior

JEL Codes:
- **G12** – Asset Pricing; Trading Volume; Bond Interest Rates
- **G14** – Information and Market Efficiency; Event Studies; Insider Trading----------

1. INTRODUCTION

Every company when it goes public, they have to be clear about their dividend policy. Dividend policy includes all the detailed information about how the company is going to treat its profits and the way of giving the dividend, in what time that they are going to pay dividend, how much they are going to pay, procedures followed for dividend decision, etc.

In the modern financial market, corporate decisions regarding dividend distribution play a crucial role in shaping investor perception and stock price behavior. A **dividend announcement** signals a company's profitability, financial health, and management's confidence in future earnings. Investors often interpret these announcements as indicators of the firm's stability and growth prospects, which can lead to **immediate reactions in the stock market**.

Share price volatility refers to the degree of variation in a stock's price over a specific period and is an essential measure of risk for investors. Volatility can be influenced by various internal and external factors, including market conditions, macroeconomic variables, and corporate actions such as dividend declarations. In particular, the **announcement effect** occurs when stock prices adjust in response to new information about dividends, reflecting the market's assessment of the firm's value and expected future performance.

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Types of Dividend Policies

Regular Dividend Policy

This is one of the types of the dividend policy that the company can adopt for treating its dividend decisions. Under regular dividend policy the company will pay the part of the profit to its investors. Under this policy the amount that the investors are going to get not sure. Sometimes it can be more and sometimes it can very less. It all depends on the performance of the for that year and the profits that it has made by doing the business.

Stable Dividend Policy:

Under this type of dividend policy, the company is bound and promises to pay dividends to its investors of its profits. Under stable dividend policy, the investors are going to get dividend in the regular intervals as decided by the company. The investors of the company which follows stable dividend policy will get a fixed amount of dividend with no relation to how much the profits that the company is making. Investors will be getting a fixed amount every time when the company issues dividend.

Irregular Dividend Policy

As the name say the companies which follows the irregular dividend policy pays their investors irregularly. The dividend decision is taken by the company in the Annual General Meeting (AGM) whether to give dividend or to retain the profits. Companies which follow this policy will mutually discuss and take decision regarding the payment of dividends. One year they may give dividend and in the other year they may not provide the dividend. The company focuses on the wealth maximization of the investors than the short-term gain that they make on the dividends.

No Dividend Policy

Companies which follow no dividend policy will not issue dividend to its investors. That company will retain 100% of the profit and will utilize the money for future development and expansions. The only way that the investors are going to make money is the appreciation in the value of their investment.

2. REVIEW OF LITERATURE

- **Sudarshan Roy (2021)** in the article "Dividend Pay-Out and Share Price Movement: An Empirical Study in India" published that the primary objective of this study is to evaluate the dividend policy and its impact on the value of the shares, comparing both dividend paying and non-paying companies over the year. To investigate the share price movement with the dividend pay-outs over the years of various Indian firms in various sectors. The study is based on secondary data. The study intends to cover a period of ten years (2011-2020). Sample is 2254 companies which include both dividend paying and non-paying companies from all the sectors incorporated with the leading stock exchanges of India. After collecting the data, they transferred the data into graphical representation of trend lines. From the sample, share price volatility for paying companies is higher than that of non-paying companies over 10 years (2011-2020) which may indicate that the paying companies are more preferable by the investors. The study concluded that the relationship between Share Price and Dividend payout may exists and which is positive in nature.
- **Bahtiar Usman, Henny Setyo Lestari, Syofriza Sofyan (2020)** in the article "The Effect of Dividend Policy on Share Price Manufacturing Companies in Indonesia" published that the objective of the empirical study is to examine and analyze the impact of dividend policy on the share prices. The study is manufacturing companies listed on Indonesia Stock Exchange in the period 2014-2018. The study is based on secondary data and the sample is 36 companies listed on Indonesia Stock Exchange. They have used : purposive sampling technique, multiple linear regression, panel data regression in the study. The study resulted in dividend per share has a negative effect on share price of the company. Earnings per share has a positive effect on share price. While retention ratio and return on equity have no effect on share price.
- **Duy T. Nguyen, Mai H. Bui, and Dung H. Do (2020)** in the article "The Relationship of Dividend Policy and Share Price Volatility: A Case in Vietnam" published that the objective of this study is to practically test the relationship between dividend policy and share price volatility referring to listed non-finance companies in Ho Chi Minh Stock Exchange, Vietnam for the period 2011 to 2016. The study is based on secondary data and sample is 141 listed non-finance companies in Ho Chi Minh Stock Exchange, Vietnam. They have used Mean, Standard deviation, Regression model in the study. It reveals that the dividend payout and dividend yield have statistically significantly negative impact on share price volatility. It is also supported by the finding of inverse relationship between firm size and share price volatility. Statistically, the coefficient of Dividend yield also shows that it has the greatest influence on share price volatility among tested variables.
- **Rumana Haque, A. T. M. Jahiruddin, Farhana Mishu (2019)** in the article "Dividend Policy and Share Price Volatility: A Study on Dhaka Stock Exchange" published that this study investigates the impact of dividend policy on stock price volatility of manufacturing companies listed in Dhaka Stock Exchange (DSE), Bangladesh for a period from 2004 – 2014. The study is based on secondary data and sample is 35

manufacturing companies listed in Dhaka Stock Exchange (DSE), Bangladesh. They have used Correlation and multiple regression analysis. The empirical results of this study showed mixed findings. dividend yield and size of the firm have major impact on share price volatility, as the research found the significant inverse relationship of share price volatility with both these variables (dividend yield and size of the firm).

- **Narinder Pal Sing, Aakash Tandon (2019)** in the article "The Effect of Dividend Policy on Stock Price: Evidence from the Indian Market" published that the purpose of this article is to study the effect of dividend policy on market price per share of Nifty 50 companies India for the period 2008 – 2017 and to determine whether the divined policy has positive effect or negative effect on the share price of these companies. Data is secondary data and the sample is Nifty 50 companies listed on the National Stock Exchange (NSE). They have used correlation, unit root tests and panel regression analyses. The results of the study shows that the shareholders don't look at the absolute amount of dividend paid per share but the dividend yield that the stock gives. That the dividend distribution affects the MPS(market price per share) and the dividend policy has a positive impact on stock price.
- **Musaed S. Alali, Sundus K. Al-Yatama, Nour M. AlShamali, Khuloud M. Al Awadhi (2019)** in their article "The Impact of Dividend Policy on Kuwaiti Insurance Companies Share Prices" published that the aim of this study is to examine the dividend policy effect on the share prices of four insurance companies listed at Kuwait stock exchange over the period 2009-2017. Data is based on secondary data and sample is four insurance companies listed at Kuwait stock market. In the study they have used Panel data to evaluate the relation, financial ratios, skewness, kurtosis (the peak of a frequency-distribution curve). The results showed that dividend yield and dividend payout ratio had a statistically significant negative effect on the share prices which indicates that investors are risk takers and they prefer expected capital gains over secured dividends. The results of this study support Miller and Modigliani dividend irrelevance theory.
- **Muhannad Akram Ahmad, Ashraf Mohammad Salem Alrjoub, Hussein Mohammed Alrabba (2018)** in the article "The Effect of Dividend Policy on Stock Price Volatility: Empirical Evidence from Amman Stock Exchange" published that this paper aims to examine the effect of dividend policy on the stock price volatility of firms listed in the Amman Stock Exchange for the period 2010 to 2016. The study is based on secondary data and sample is 228 companies listed in Amman Stock Exchange. They have used descriptive statistics, Pearson correlation and panel GMM. The findings show that dividend policy will influence the stock price volatility. This implies that the higher the dividend yield and dividend payout of the firms, the lower the stock price volatility which lead to more stability of the stock price. The study suggested that firms in the Amman Stock Exchange should maintain dividend policy that fit in to the existing and prospecting investors.
- **Ahmed Butt Iftikhar, Nabeel-Ud-Din Jalal Raja, Khan Nisar Sehran (2017)** in the article "Impact of Dividend Policy on Stock Prices of Firm" published that this study focuses on analyzing the impact of dividend policy on the stock prices of banking sector firms listed in Karachi Stock Exchange, Pakistan for a period of 10 years from 2005 to 2014. The study is based on secondary data and sample is 5 banks listed in Karachi Stock Exchange, Pakistan. They have used Correlation and regression analysis tools in the study. The results revealed that a rational dividend policy plays an important role in attracting reputable investors and contributes a lot in strengthening capital structure of a firm. Also, the study revealed that dividend policies of a firm might have a positive and desirable impact on stock prices of a firm if devised and implemented after in-depth study of capital structure of the market and dividend policies of different firms.
- **Roraima Zainuddin, Nurul Shahnaz Mahdzan, Chee Hong Yet (2017)** in the article "Dividend policy and stock price volatility of industrial products firms in Malaysia" published that the purpose of this paper is to analyze the relationship between stock price volatility (SPV) and dividend policy of industrial products firms listed on Malaysian Stock Exchange. for a period from 2003 to 2012. The study is based on secondary data and sample is 166 industrial products firms listed on Malaysian Stock Exchange. They have adopted Baskin's framework, standard deviation, square root transformation. The overall results show that there is a significant negative relationship between dividend policy and share price volatility. The empirical results indicate that dividend policy is a strong predictor of share price volatility of industrial products firms in Malaysia, particularly during the post-crisis period. The results also reveal that firm size has a significant negative relationship with share price volatility. Large firms are generally more profitable, stable and financially sound, and therefore should experience lower volatility in terms of stock price.
- **Dr.V. Chitra, Dr. T. Hemalatha (2017)** in the article "Impact of Dividend Announcements on Share Price Behavior Among the Selected Companies in Cement Industry in India" published that the purpose of this article is to know the changes in the share prices of consequent dividend paying cement companies that are actively traded in the NSE India, during pre and post dividend announcement periods. The study observed the patterns for a period of 10 years (2005 – 2015). Sample is 6 Indian cement companies, and the data is secondary data. They have used Parametric Significance Test, Generalized Autoregressive Conditional Heteroscedasticity model (GARCH), Garman Klass model Volatility. Results were: -

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3. Statement of the Problem

The Indian cement sector is one of the largest contributors to the industrial economy, with companies like India Cement Company playing a significant role in market capitalization and investor interest. Investors and portfolio managers are keenly interested in understanding how dividend announcements influence stock prices, as unexpected changes can lead to abnormal returns and heightened volatility, affecting investment decisions.

This study seeks to address the problem of whether dividend declarations by India Cement Company significantly affect share price volatility on the National Stock Exchange (NSE). It also examines whether the market efficiently incorporates the information contained in dividend announcements, thereby reflecting investor behavior and market responsiveness. By analyzing these effects, the study aims to provide insights into corporate financial policy, market efficiency, and investor decision-making in the Indian equity market.

4. OBJECTIVES OF THE STUDY

- To study the Relationship of divided announcement on share price India Cement Company
- To study the Impact of pre and post dividend announcement on share price at India Cement Company
- To study stock/ share price volatility during pre and post dividend announcement by using ARCH family/ ARCH models.

5.HYPOTHESES OF THE STUDY

H0: There is no Relationship Between Divided and Share price in India Cement Company

H1: There is a Relationship Between Divided and Share price in India Cement Company

H0: There is no Impact of pre and post dividend announcement on share price in India Cement Company

H1: There is a Impact of pre and post dividend announcement on share price in India Cement Company

6. RESEARCH METHODOLOGY

- **Sources of Data:** The secondary data were obtained from the annual reports of the ten public sector banks. Additional data for analysis and verification were sourced from ww.moneycontrol.com. The data were subjected to certain fundamental mathematical operations such as computing the ratios, before being used for the analysis.

- **Research Tools**
  - Correlation,
  - Regression
  - Descriptive Statistics
  - Stationary test
  - Regression Analysis
  - Arch and Garch Models.

7. Scope of the Study

- ❖ The study covers the basic meaning, types, theories and concepts of Dividends, share price volatility and ARCH models.
- ❖ The study is restricted to consider only the share prices of the stocks on dividend announcement day.
- ❖ The study is confined to 10 selected cement industries which are listed in National Stock Exchange.
- ❖ The study period consists of 10 years, i.e., 2012-2021.

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8. RESULT AND DISCUSSION

Table Shown Correlations of India Cement Company from2016-17 to 2020-2021.

Year	Dividend in Rs. (X)	dx=X-A	dx2	Share price on announcement day (Y)	dy=Y-A	dy2	dxdy
2011-2012	0	-1	1	94	0	0	0
2012-2013	0	-1	1	88.6	-5.4	29.16	5.4
2013-2014	0	-1	1	0	-94	8836	94
2014-2015	0	-1	1	0	-94	8836	94
2015-2016	1	0	0	94	0	0	0
2016-2017	1	0	0	212.8	118.8	14113.44	0
2017-2018	0.8	-0.2	0.04	133.85	39.85	1588.0225	-7.97
2018-2019	0.8	-0.2	0.04	115.75	21.75	473.0625	-4.35
2019-2020	0.6	-0.4	0.16	133.45	39.45	1556.3025	-15.78
2020-2021	1	0	0	195.65	101.65	10332.7225	0
	Ex=	-4.8	4.24	Edy=	128.1	45764.71	165.3

$$r = \frac{n(\Sigma xy) - (\Sigma x)(\Sigma y)}{\sqrt{[n\Sigma x^2 - (\Sigma x)^2][n\Sigma y^2 - (\Sigma y)^2]}}$$

Correlation (r) = 0.775945452

Table Shown Correlations of India Cement Company from2016-17 to 2020-2021.

Year	Dividend in Rs. (X)	Share price (high) on announcement day (Y)	X2	Y2	XY
2011-2012	0	94	0.00	8836	0
2012-2013	0	88.6	0.00	7849.96	0
2013-2014	0	0	0.00	0	0
2014-2015	0	0	0.00	0	0
2015-2016	1	94	1.00	8836	94
2016-2017	1	212.8	1.00	45283.84	212.8
2017-2018	0.8	133.85	0.64	17915.8225	107.08
2018-2019	0.8	115.75	0.64	13398.0625	92.6
2019-2020	0.6	133.45	0.36	17808.9025	80.07
2020-2021	1	195.65	1.00	38278.9225	195.65
	5.2	1068.1	4.64	158207.51	782.2

$$A = \frac{(\Sigma y)(\Sigma x^2) - (\Sigma x)(\Sigma xy)}{n(\Sigma x^2) - (\Sigma x)^2}$$

$$B = \frac{n(\Sigma xy) - (\Sigma x)(\Sigma y)}{n(\Sigma x^2) - (\Sigma x)^2}$$

Regression Values a=-79.59090909, b=165.9787879

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Summary Output of India Cements

Regression Statistics	
Multiple R	0.999540312
R Square	0.999080835
Adjusted R Square	0.99896594
Standard Error	2.327403329
Observations	10

ANOVA

	df		*df*		*df*			
Regression	1	Regression	1	Regression	1			
Residual	8	Residual	8	Residual	8			
Total	9	Total	9	Total	9			
	Coefficients		***Coefficients***		***Coefficients***		***Coefficients***	
Intercept	-0.217945306	Intercept	-0.217945306	Intercept	-0.217945306	Intercept	-0.217945306	Intercept
X Variable 1	1.071457629	X Variable 1	1.071457629	X Variable 1	1.071457629	X Variable 1	1.071457629	X Variable 1

RESULT AND DISCUSSION

From the above table we can see that for India Cements, the Mean value for Opening is 3394.9, Highest is 3470.915, Lowest is 3350.185 and closing is 3422.18 and the Standard deviation for Opening is 1450.330569, Highest is 1483.176617, Lowest is 1448.342266 and closing is 1487.189837 and the Kurtosis value for Opening is 1.100692924, Highest is 0.734192523, Lowest is 1.095037784and closing is 0.678227491.

Table Shown DS of India Cement Company from2016-17 to 2020-2021.

	Opening	**Highest**	**Lowest**	**Closing price**
Mean	104.92	108.385	101.36	104.385
Standard Error	22.08505553	22.88751849	21.35128516	21.94750941
Median	104.25	104.875	99	103.45
Mode	0	94	0	0
Standard Deviation	69.83907773	72.37668843	67.51869206	69.40411871
Sample Variance	4877.496778	5238.385028	4558.773778	4816.931694
Kurtosis	-0.281163605	-0.294557994	-0.268784299	-0.270671954
Skewness	-0.122468286	-0.108401902	-0.116045564	-0.130102869
Range	205	212.8	202	209.35
Minimum	0	0	0	0
Maximum	205	212.8	202	209.35
Sum	1049.2	1083.85	1013.6	1043.85
Count	10	10	10	10

Result and Discussion

From the above table we can see that for India Cements, the Mean value for Opening is 3394.9, Highest is 3470.915, Lowest is 3350.185 and closing is 3422.18 and the Standard deviation for Opening is 1450.330569, Highest is 1483.176617, Lowest is 1448.342266 and closing is 1487.189837 and the Kurtosis value for Opening is 1.100692924, Highest is 0.734192523, Lowest is 1.095037784and closing is 0.678227491.

Table Shown Arch Model of India Cement Company from2016-17 to 2020-2021.

Dependent Variable: IC				
Method: ML ARCH - Normal distribution (BFGS / Marquardt steps)				
Date: 07/08/22 Time: 08:18				
Sample (adjusted): 3 91				
Included observations: 89 after adjustments				
Convergence achieved after 20 iterations				
Coefficient covariance computed using outer product of gradients				
Presample variance: backcast (parameter = 0.7)				
GARCH = C(3) + C(4)*RESID(-1)^2				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-2.448384	18.09950	-0.135274	0.8924

WPC (-1)	1.002686	0.022199	45.16814	0.0000
	Variance Equation			
C	198.7151	38.04458	5.223218	0.0000
RESID (-1) ^2	0.326093	0.133677	2.439408	0.0147
R-squared	0.958695	Mean dependent var		819.3522
Adjusted R-squared	0.958221	S.D. dependent var		83.22815
S.E. of regression	17.01181	Akaike info criterion		8.509336
Sum squared resid	25177.96	Schwarz criterion		8.621185
Log likelihood	-374.6655	Hannan-Quinn criter.		8.554419
Durbin-Watson stat	1.970738			

Result and Discussion

Above Table shows Indicates Arch Model of **India Cement Company** for the period of 5 Months and This time I identified Stock Volatility On Russian and Ukraine war. It is Observed the Coefficient Values are1.002686 and -2.448384. Arch Model applied in the Lupin Pharma is Durbin-Watson is for Linearity is 1.970738 and also applied Akaike info criterion for stationarity is 8.509336. The R-squared Value is0.958695 for check the Volatility of stocks in this Period. The Hannan-Quinn information criterion (HQC) is a measure of the goodness of fit of a statistical model, and is often used as a criterion for model selection among a finite set of models is 8. 554419.The Schwarz Criterion is an index to help quantify and choose the least complex probability model among multiple options is observed8.621185. Final the model fitted. The standard error of the regression (S), also known as the standard error of the estimate, represents the average distance that the observed values fall from the regression is17.01181.

11. CONCLUSION OFTHE STUDY

Finally, the research study would be useful to the investors and will serve as a **guide for their future investments.** The attentions of the **investors are focused on the impact of dividend announcements** on share prices so that they can take a rational decision on their investment. The study would be a handy guide to the investors to choose the **timing of their investment**. It would also be useful to the management of the companies in formulating their dividend policy. This study makes a number of contributions to the impact of dividend announcement on share price among the selected companies in cement industry during the study period. The results of paired t-test analysis shows that the dividend do not affect the share prices, i.e., there is no significant change in the share prices after announcing dividend in all the three pairs. High-low share price indicator of Cement Industry exhibits that none of the pairs had found significant difference of mean value during the study period.

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