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**The Impact on Shareholder's Wealth due to Abolishment of Dividend
Distribution Tax**

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Abstract

As per Section 115 O of Income Tax Act 1961, Dividend Distribution Tax (DDT) is to be imposed on the dividend, which is distributed by company to their shareholders; it was paid by company. But on 1st February 2020, in India Union Budget 2020, announced to abolish the Dividend Distribution Tax (DDT). Dividend policy is a strategy used by a company to determine the amount and timing of dividend payments. The dividends policy framed by an organization is one of the crucial issues in corporate finance. It may have an impact on shareholders' wealth. The study is an attempt to analyze the impact of shareholders' wealth due to the abolishment of the Dividend Distribution Tax. According to new policy, dividends are to be taxed and are part of the shareholder's income. In the DDT arrangement, tax was deducted by the company on the dividends given to the shareholders at a constant rate. But because of this new policy, small investors and retirees are getting little amounts as dividends, which end up by paying the tax. The problem has been analyzed by find the relationship between dividend policy and shareholders wealth. The study is based on the data for the period of 6 years from the financial year 2013-2014 to 2018-2019 of 50 companies of the Nifty 50. Statistical analysis has been conducted considering the variables, viz. earning per share and dividend per share

Keywords: Dividend Distribution Tax, Dividend Policy, Nifty 100 and Shareholder's Wealth.

1. Introduction

Profit being the main economic drive for firms, can be attributed to two main destinations: it can be held in the firm to be used for its future growth, or can be distributed to shareholders. This distribution can be done in the form of dividends or through repurchasing circulating shares. Thus, firms need to create a dividend policy to determine how to pay dividends to the shareholders. The shareholders get the advantage from the company in term of Dividend in behalf of their investment in share of company. The value of the company is totally depended on the growth of Shareholders' wealth. Most of the time a company

needs the requirement of fund future plan and expansion. If a company distributes their whole profit in term of Dividend then they will be totally depended on outside resource like share & debenture for their future plan and expansion. Dividend policy is divided in two part, one is to be used for distribution to shareholder for reward of their investment and other is to be used for the company's future plan & expansion, it is called retained earnings. Most of the companies try to balance the Distribution part and Retained earning part. At time of Investment in share of company with expectation of Dividend, so Dividend is a right in surplus of the company. They has expectation to receive platinum amount of the

profits in tram of Dividend. The company should, try to distribute a rational amount as dividends to its members and retain the balance for its future plan. The stockholders are focused in earning the maximum reward from their investments which they have or will be invested and to increase their wealth.

As per section 115 O of income tax act 1961 the Dividend Distribution Tax was a tax imposed on that part of company's profit, which was related with distribution to the shareholder. The Dividend Distribution Tax, or DDT, was taxed on company when they distribute the dividend to the shareholder and exempted in the hand of shareholder. it was levied on which part of profit that is distributed to the shareholder. DDT was created the liability to pay tax in hand of company not shareholder, but after some time a additional tax on shareholder under section 115BBDA was levied on shareholder, if the Dividend Amount was more than Rs.10 lacs. But from financial year 2020-2021, whole amount of Dividend is to be taxable in the hand of Shareholder. The whole section 115 O has removed from Income tax Act 1961.

2. Review of Literature:

Azhagaiah and Sabaripriya (2008), explained under the titled "The impact of dividend policy on shareholders' wealth", that shareholders' wealth is influenced by the Dividend Policy of firms. They included organic and in-organic chemical companies of India in sample of their study. They used multi stage non - random sampling technique to select sample. Size of their study are 28 companies selected from 114 listed companies on BSE. They made the best fitted model for predicting the shareholders' wealth is influenced by the Dividend Policy of firms. To make this model they calculated the mean, standard deviation multiple regression and stepwise regression techniques. Their study proved that there are five variables growth in sales, improvement of profit margin, capital investment decision, capital structure decision and cost of capital, those are mainly imposed the impact of the shareholders' wealth. but only DP of organic chemical firms influenced their share holder 's wealth and DP of in-organic chemical firms did not influence. Azhagaiah and Veeramuthu (2010), they studied in

their study, there are relation between corporate leverage and DP of the firms all sectors of India. sample size of their study are 73 firms for a period 1996-2007. Their research proved that DP is influenced by the selected predictor variables. the DP of all sector and all type of size sectors in India was totally influenced the debt – equity ratio (financial leverage). Olandipupo and Okafor (2011), analyzed in their study titled "Control of shareholders' wealth maximization in Nigeria" Firm's performance is the main factor, which focused on the maximization of parties controlling shareholders' wealth. Sample size of their study are six firm of Nigerian stock exchange, which are from food / tobacco and sub sector for 20 years. They used the different research tool to get the conclusion of their study, these are ordinary least square (OLS) regression, autocorrelation and auto regression. Their research proved that all the predictor variables provided good explanation. On the one hand, there were positive relations between firm size (FS) and retained earnings (RE) of sample size 's firm and other hand the shareholders' fund were influenced by these factors. While there were negative relationship between Dividend Policy & The shareholder's Wealth. However, influence of turnover and retained earnings were more significance in controlling the shareholders' wealth than the dividend payout. Atiyet (2012), he examined their research titled "The impact of financing decision on the shareholder value creation" Date are 88 firms listed on French stock exchange and he used the two type of research tools like correlation and regression to reach at the best fitted model of their research work. conclusion. In this study some variable were predictor variables, these are equity issue, debt, growth rate, profitability, investment opportunities, and size. While shareholder's wealth was a response variable. considered as predictor variables. Statistical tools like correlation and regression were used to ascertain the best fitted model for studying the impact of financing decision on shareholders' value creation. Conclusion of this study, SW had been influenced by some of the variable like growth, profitability, financial debt and size of the firm. Devaki and Kamalaveni (2012), they studied titled "Shareholding patterns and dividend payout: An empirical analysis in Indian corporate hotels" that

there is positive relationship dependant variable and in dependant variable. variables were dividend, earnings, debt-equity ratio, size of sales, age of the firm And shareholder 's wealth. 152 Indian firms (both listed and unlisted) and related with hotel industry were the sample size of the research. They collected data from CMIE and CAPTALINE database. Gul Collins et al. (2012), examined titled "The relationship between dividend policy and shareholders' wealth" investigated that there was impact of DP on SW. The study used the data of 75 listed firms in Karachi stock exchange from annual reports of the firms, Karachi stock market and State Bank of Pakistan. The Descriptive statistics, multiple regression and stepwise regression methods were the helping hand of them to reach at conclusion . The paper proved that there were the huge variance in market value relative to book value of the equity of dividend paying firms and dividend nonpaying firms. Retained earnings imposed the impact on market price per share and market value of equity. while as the same way DP of of dividend paying firms imposed the impact on SW. Onwumere et al. (2012), investigated in their study "Does the use of outsiders fund enhance shareholders' wealth: Evidence from Nigeria" Found any relation between the firms capital structure and main objective of the companies, great amount of shareholders' wealth. They used data of 28 firms, listed in the Nigerian stock exchange. The research shown that there were relation between outsiders' fund and firms' SW. there were three variable named net profit margin, dividend per share and current ratio in this study. The research paper proved that there were positive relation of outsiders' fund with the dividend per share and current ratio, but negative with the net profit margin. Rafique (2012) analyzed under the titled "Factors affecting the dividend payout of listed non-financial firms of Karachi Stock Exchange" there are three variable in the study named corporate tax (CT), firms' size (FS) and DP of the firms. corporate tax (CT) and firms' size (FS) had significant co-efficient on DP of the firms. they used the 53 firms listed as non – financial firms on the Karachi stock exchange for the period 2005-2010 as data of the paper. The data were found to be Homoscedastic and free of auto correlation and the regression was the helping

hand to arrived at destination of research. Uwuigbe et al. (2012) in a research work titled , "Dividend policy and firm performance: A study of listed firms in Nigeria" was based on listed firms in Nigeria stock exchange for a period of five years i.e. 2005-2010 they investigated that there was a significant positive co-efficient of the performance of firms and the dividend payout; shareholding and firm's size on dividend payout of the firms. Manjunath K (2013) studied "Impact of Debt-Equity and Dividend Payout Ratio on the Value of the Firm". The study tried to understand the impact of debt-equity & dividend payout ratios on the value of the firm. Multiple regression model was used to find out the relationship between the value of the firm & capital structure and dividend policies of the twenty nine companies which are listed in BSE and NSE for the time period of ten years from 2000-2001 to 2009-2010. The study concluded, debt-equity & dividend payout ratio and value of the firm are not depending on each other. Mohammad Salman Sarwar (2013) investigated "Effect of Dividend Policy on Shareholder's Wealth – A Study of Sugar Industry in Pakistan", The objective of this study to investigate the relationship between dividend policy and shareholders wealth. They have taken a sample of thirty three listed companies of sugar industry at Karachi Stock Exchange for a time horizon of six years from 2006 to 2011. In this study the Market Price per Share is the dependent variable and Dividend Per Share, Earnings Per Share, Lagged Market Price Ratio, Lagged Price Earnings Ratio, Price Earnings Ratio, Retained Earnings Ratio are the independent variables. Descriptive statistics and multiple regression analysis are used in this study to analyze the results. The result shows that the significant relationship between dividend policy and shareholder's wealth. Kaur (2013), examined under titled "Impact of dividend policy on shareholders' wealth: An empirical analysis of Indian information technology sector" Data of the research were 308 firms of National stock exchange and Bombay stock exchange. the objective to the study that SW had influenced by DP. Variables of the study were dividend per share (DPS), retained earnings per share (REPS), lagged price earnings ratio (LAGPER) and lagged market price per share (LAGMPS), market price

per share (MPS), dividend per share (DPS), retained earnings per share (REPS), lagged price earnings ratio (LAGPER) were independent variable and market price per share (MPS) are dependent. The conclusion of the paper was shareholders' wealth of dividend paying IT firms were taken the big shape as comparison to non dividend paying IT firms in long run. Chidinma et al. (2013), proved, titled "Shareholders' value and firms' dividend policy: Evidence from public firms on Nigeria stock exchange" with the data of 216 public limited firms listed on Nigerian stock exchange for the period of 2000-2011. They used the secondary data for their study. Dividend per share (DPS) was dependent variable, while earnings per share (EPS) and market price per share (MPS) were considered as independent variables. The market value of per share of dividend paying firm was more increased in comparison of non dividend paying firm. The market value of shares and thereby the SW. Dewet and Mpinda (2013) analyzed the impact of dividend payments on SW. There were 46 firms listed on the Johannesburg securities exchange (JSE) for the period from 1995 to 2010 in the research work. The Johansen co-integration and Granger causality test was used to get objective of the research paper with the variables viz., market price per share (MPS), earnings per share (EPS) and dividend per share (DPS). The conclusion of paper was, there was the positive relation between dividend per share (DPS) and market price per share (MPS) in the long run but not the positive relation between earnings per share (EPS) and market price per share (MPS). Salman (2013) analyzed under the titled "Effect of DP on SW of sugar industry in Pakistan" they used 33 listed firms of sugar industry listed on Karachi Stock Exchange for a period of six years ranging from 2006 to 2011 in their study. Descriptive statistics and regression analysis were proved helping hand to analyzed the research work. Dividend per share (DPS), earnings per share (EPS), lagged market price per share (MPS), price earnings ratio (PER), and market price per share (MPS) variables of the paper. The study proved that DPS, EPS, Lagged MPS, and Lagged PER had significant positive coefficient on the SW. Kumaresan (2014), in a research titled "Impact of dividend policy on shareholders' wealth: A study of listed firms in

hotels and travels sector of Sri Lanka" selected the top ten firms of hotel and travel sectors in Sri Lanka during the period from 2008 to 2012. EPS was considered as dependent variable while Independent variables were: return on equity (ROE), dividend payout ratio (DPR), dividend per share (DPS) and retention ratio (RR). Research technique, was correlation and regression to analyze the data and proved that there was a positive relationship between return on equity (ROE), dividend per share (DPS) and dividend payout ratio (DPO) and EPS of the selected firms of hotel and travel sectors in Sri Lanka; and there was a negative relationship between retention ratio and EPS. Tahir and Raja (2014), examined under titled "Impact of dividend policy on shareholders' wealth" oil and gas exploration 's sector were the main focused area for collection of data and data was taken from the Pakistan during the years from 1999 to 2006, which technique to arrived at conclusion were regression and correlation with variables viz., dividend payout ratio (DPR), price earnings ratio (PER) and book value to market value of equity (BV/MV) ratio and retained earnings. Research showed a correlation between predictor variables and response variable for all the firms. Dividend of Oil and gas industry of Pakistan were regular base but there was not certainty in stock market due to which holding period returns were inefficient because share price of firms were fixable and therefore fluctuation took place in firms and the study proved that dividend payout ratio had insignificant relationship with holding period yield. Irtaza Ansar et al (2015) conducted the study on "Impact of Dividend Policy on Shareholder's Wealth". The paper proved that there were relation between dividend policy and shareholder's wealth. Multiple regression model is helping hand to arrived at the destination of the objective of research. Sample size was thirty companies of Karachi Stock Exchange. These were related with sector of cement, chemical and textile sector for the period of five years (2007 – 2011). Conclude of paper that there was the strong relationship between shareholder's wealth and dividend policy. Sorin Gabriel Anton (2016) in his study on "The Impact of Dividend Policy on Firm Value- A Panel Data Analysis of Romanian Listed Firms". The paper tries to analyze the impact of dividend policy on firm value of sixty-

three non-financial firms listed on the Bucharest Stock Exchange over the period of 2001-2011. The statistical tools used for analysis include mean, standard deviation, correlation analysis and Hausman test. The result of the study suggested that the leverage and firm size has a positive effect on firm value.

3. Research Methodology:

3.1 Objectives of the Study

This study attempts to achieve the following objectives:

- i. To identify the impact of dividend policy on shareholder's wealth during year 2013-14 to 2018-19 for all the companies of Nifty 50 index.
- ii. To determine a regression model of average EPS on average DPS.

Table 1 :

| Rank | Company Name | Sector |
|------|----------------------|--------------|
| 1 | HDFC Bank Ltd. | Banks |
| 2 | Reliance Industries | Petroleum |
| 3 | Housing Development | Finance |
| 4 | ICICI Bank Ltd. | Banks |
| 5 | Infosys Limited | Software |
| 6 | Kotak Mahindra Bank | Banks |
| 7 | Tata Consultancy | Software |
| 8 | ITC Ltd. | Consumer |
| 9 | Larsen and Toubro | Construction |
| 10 | Axis Bank Ltd. | Banks |
| 11 | Hindustan Unilever | Consumer |
| 12 | State Bank of India | Banks |
| 13 | Bajaj Finance Ltd. | Finance |
| 14 | Bharti Airtel Ltd. | Telecom – |
| 15 | Maruti Suzuki India | Auto |
| 16 | Asian Paints Limited | Consumer |
| 17 | IndusInd Bank Ltd. | Banks |
| 18 | HCL Technologies | Software |
| 19 | Bajaj Finserv Ltd | Finance |
| 20 | Nestle India Ltd. | Consumer |
| 21 | Mahindra & Mahindra | Auto |
| 22 | NTPC Limited | Power |
| 23 | Titan Company Ltd. | Consumer |
| 24 | UltraTech Cement | Cement |
| 25 | Tech Mahindra Ltd. | Software |

3.2 Hypothesis of the Study

The study has been taken up for the financial year 2013-2014 to 2018-2019 to test whether there is any significant positive correlation between dividend policy and shareholders wealth over the tenure for the companies listed in Nifty 50.

3.3 Data Source

The present study is of analytical in nature and makes use of secondary data. The capital line database is the main source for the data collection. The data has been collected for the financial year 2013-2014 to 2018-2019. The sample of the study is taken from Nifty50 and chooses top 50 firms based on availability of data.

3.4 The sample of the study is the followings:

| Rank | Company Name | Sector |
|------|------------------------|-----------------|
| 26 | Sun Pharmaceutical | Pharmaceuticals |
| 27 | Power Grid | Power |
| 28 | Bajaj Auto Limited | Auto |
| 29 | Britannia Industries | Consumer Non |
| 30 | Dr Reddys | Pharmaceuticals |
| 31 | Bharat Petroleum | Petroleum |
| 32 | Oil & Natural Gas | Oil |
| 33 | Wipro Ltd. | Software |
| 34 | Coal India Ltd. | Minerals/Mining |
| 35 | Tata Steel Ltd. | Ferrous Metals |
| 36 | Hero MotoCorp Ltd. | Auto |
| 37 | Tata Motors Ltd. | Auto |
| 38 | Grasim Industries Ltd. | Cement |
| 39 | Indian Oil Corporation | Petroleum |
| 40 | UPL Ltd. | Pesticides |
| 41 | Adani Ports & Special | Transportation |
| 42 | Eicher Motors Ltd. | Auto |
| 43 | Hindalco Industries | Non - Ferrous |
| 44 | JSW Steel Ltd | Ferrous Metals |
| 45 | Vedanta Ltd. | Non - Ferrous |
| 46 | Cipla Ltd. | Pharmaceuticals |
| 47 | GAIL (India) Ltd. | Gas |
| 48 | Bharti Infratel Ltd. | Telecom - |
| 49 | Zee Entertainment | Media & |
| 50 | Yes Bank Ltd. | Banks |

3.5 Statistical Tools and Techniques

Descriptive statistics, correlation and Regression analysis are used to analyze the impact of dividend policy on shareholders' wealth.

3.6 Variables:

In this study dividend policy is considered as

4. Results and Discussion:

independent variable and shareholders' wealth is considered as dependent variables. Dividend policy is measured with dividend per share. Shareholders' wealth is measured with earning per share.

Table 2: Year-wise Descriptive Statistics of DPS and EPS for 50 companies of NIFTY50 from year 2013-14 to 2018-19.

| Year | Variable | Mean | Median | Minimum | Maximum | Standard Deviation |
|---------|----------|--------|--------|----------|---------|--------------------|
| Overall | DPS | 17.16 | 9.88 | 0.37 | 109.42 | 22.44 |
| | EPS | 52.30 | 24.29 | -3.28 | 497.88 | 77.26 |
| 2013-14 | DPS | 16.678 | 9.500 | 0.800 | 132.560 | 23.528 |
| | EPS | 50.214 | 30.480 | -13.700 | 206.380 | 49.020 |
| 2014-15 | DPS | 13.855 | 8.000 | 0.000 | 79.000 | 17.194 |
| | EPS | 48.427 | 32.100 | -14.720 | 342.250 | 57.567 |
| 2015-16 | DPS | 15.650 | 8.500 | 0.200 | 100.000 | 20.121 |
| | EPS | 51.625 | 29.825 | -146.020 | 482.450 | 85.058 |
| 2016-17 | DPS | 17.694 | 10.150 | 0.000 | 100.000 | 23.474 |
| | EPS | 51.196 | 21.935 | -24.840 | 573.750 | 89.667 |
| 2017-18 | DPS | 18.357 | 7.750 | 0.000 | 115.000 | 27.530 |
| | EPS | 54.012 | 21.010 | -7.670 | 629.070 | 97.795 |
| 2018-19 | DPS | 20.721 | 8.000 | 0.000 | 281.000 | 44.417 |
| | EPS | 58.319 | 24.485 | -4.580 | 753.370 | 113.077 |

Table 2 indicates the maximum DPS is 109.42 and minimum is 0.37. The average DPS is 17.16, with standard deviation of 22.44 and the median is 9.88. While the minimum value ranges from -3.28 to the maximum of 497.88 in case of EPS, having an average of 52.3 with standard deviation 77.26 and median -are 24.29. Further, Table 2 shows the maximum DPS is 281.00 in the financial year 2018-2019 among all the years and minimum is zero for the financial year 2014-15, 2016-17, 2017-18 and 2018-19. The maximum average is 20.72 with standard deviation 44.42 for year 2018-19. While minimum average is 13.86 with standard deviation 17.19 for year 2014-15, The minimum EPS is -146.02 in the financial year 2015-16 and maximum value is of 753.37 in the financial year 2018-19 and the maximum average are 58.319 with standard deviation 113.08 for year 2018-19. The minimum average EPS is 48.43 with standard deviation 57.57 for year 2014-15. From table 3, it is found that since p-value for all the

years is less than 0.05, therefore null hypothesis is rejected. Hence there is significant correlation between DPS and EPS for all the year under study as well as for average values of DPS and EPS for the entire tenure at 5% level of significance. However, the strength of the correlation varies year to year. From the table it is found, there is significantly weak positive correlation between DPS and EPS for year 2013-14 and 2014-15 at 5% level of significance. From years 2015-16 to 2017-18, there is significant strong positive correlation between DPS and EPS at 5% level of significance. Though, the correlation between DPS and EPS is significantly moderate positive for year 2018-19. Therefore, correlation analysis has been done between average DPS and EPS for all six years from 2013-14 to 2018-19. It was found that p-value is less than 0.05. Therefore, null hypothesis is rejected. This implies, there is significant positive correlation between average

DPS and average EPS between year 2013-14 to year 2018-19. Further, regression analysis has been done to find a model for DPS and EPS. For regression analysis average DPS has been

considered as independent variable and EPS as dependent variable.

Table 3: Year wise Correlation Analysis of DPS and EPS of fifty companies listed in Nifty 50

| Year | Correlation | p-value |
|---------|-------------|---------|
| 2013-14 | 0.487 | 0.000 |
| 2014-15 | 0.353 | 0.012 |
| 2015-16 | 0.808 | 0.000 |
| 2016-17 | 0.824 | 0.000 |
| 2017-18 | 0.819 | 0.000 |
| 2018-19 | 0.620 | 0.000 |
| Overall | 0.735 | 0.000 |

Table 4. Regression Analysis of Average EPS on Average DPS

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | p-value |
|-------------|-----------------------------|------------|---------------------------|-------|---------|
| | B | Std. Error | Beta | | |
| (Constant) | 8.846 | 9.451 | | 0.936 | 0.354 |
| Average DPS | 2.532 | 0.337 | 0.735 | 7.521 | 0.000 |

a. Dependent Variable: Average EPS

Table 5. Regression Analysis of Average EPS on Average DPS

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------|----------|-------------------|----------------------------|
| 1 | 0.735 | 0.541 | 0.531 | 52.88630 |

a. Predictors: (Constant), Average DPS

From Table 4, it is found that since p-value is less than 0.05, therefore significant impact of average DPS on average EPS from year 2013-14 to 2018-19 at 5% level of significance. The regression model is as follows: **Average EPS = 8.846 + 2.532(Average DPS)** . Table 5 shows the model summary adjusted R square is 0.531 implies the model can explain only 53% variation. So model is not too efficient to predict the future values.

4. Limitation:

There are following limitation in this research paper:

- Data has been taken only of the companies listed in NIFTY 50.
- In this study analysis of all companies' combiner at point of sector wise, so sector-wise analysis of the companies may be possible. Analysis of IT sectors companies' only or Financial sectors wise also.

- Data of this study is from 2013-14 to 2018-19; we can use the data after or before this period. we can also use the data after the amendment period i.e. after 2018-2019.

Conclusion:

In this study data of Nifty 50 companies for the financial year 2013-14 to 2018-19 has been analyzed to ravel the impact of abolishing the Dividend Distribution Tax on the Shareholder's wealth. Dependent variable EPS (Earning per share)represent the shareholder 's wealth on the other hand independent variable is DPS (Dividend policy).It is observed from the analysis that there is significant positive correlation between average DPS and average EPS between year 2013-14 to year 2018-19. This implies that there is significant positive relationship between dividend policies, shareholders' wealth at 5% level of significance, over the tenure for the companies listed in Nifty

50. The study concludes that dividend policy having an impact on shareholders' wealth. Since shareholders' wealth are influenced by dividend policy, therefore abolishing the dividend distribution tax will also impact on the shareholders' wealth. As earlier dividend distribution tax imposed on the dividend was distributed by company to their shareholder from their part of profit. According to new amendment in union budget 2020, which has announced on 1st Feb 2020, it will be imposed on shareholders, they will have to pay the tax on dividend received from the company. It will definitely influence the wealth of the shareholders in negative way.

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