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INTERNATIONAL JOURNAL OF MULTIDISCIPLINARY RESEARCH & REVIEWS

journal homepage: www.ijmrr.online/index.php/home

THE IMPACT OF DIVIDEND POLICY ON FIRM MARKET VALUE: EVIDENCE FROM NSE-LISTED IT COMPANIES IN INDIA

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How to Cite the Article: Geetha H N, Rukmini R & Sunil G E (2026). The Impact of Dividend Policy on Firm Market Value: Evidence from Nse-Listed It Companies in India. International Journal of Multidisciplinary Research & Reviews, 5(9), 137-148.

https://doi.org/10.56815/ijmrr.v5i9.2026.137-148

Keywords	*Abstract*
Dividend Policy; Firm Market Value; Tobin's Q; NSE-Listed IT Companies; Panel Regression.	Dividend policy remains one of the most extensively debated topics in corporate finance, with theoretical positions ranging from Miller and Modigliani's dividend irrelevance proposition to the bird-in-hand and signalling theories that argue dividends materially affect firm value. This study empirically examines the impact of dividend policy on firm market value among NSE-listed Information Technology companies in India, using panel data from ten NIFTY IT index constituent companies over FY 2015-16 to FY 2024-25 (100 firm-year observations). Firm market value is measured using Tobin's Q, while dividend policy is captured through the Dividend Payout Ratio (DPR) and Dividend Yield (DY), alongside firm size, profitability, leverage, and growth as controls. Descriptive statistics, correlation analysis, a Hausman specification test, and Fixed Effects panel regression are employed to test the hypotheses. Findings indicate that DPR

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	has a significant positive impact on Tobin's Q ($\beta = 0.31$, $p < 0.05$), while DY shows a significant negative association ($\beta = -0.19$, $p < 0.05$), alongside significant effects of profitability, firm size, leverage, and growth; the Hausman test confirms Fixed Effects as the appropriate specification. These results suggest dividend policy is not irrelevant to firm valuation among Indian IT companies, and that payout level and yield operate through distinct valuation channels. The study concludes with implications for corporate financial managers and investors in India's IT sector.

1. Introduction

The relationship between a firm's dividend policy and its market value has occupied a central place in corporate finance theory since Miller and Modigliani's (1961) seminal proposition that, under idealised capital market conditions, dividend policy is irrelevant to firm value because investors are indifferent between dividends and capital gains. This position has since been contested by literature arguing that, in the presence of market imperfections — information asymmetry, taxation differences, transaction costs, and agency conflicts — dividend policy carries real informational and valuation content.

India's IT sector offers a particularly instructive setting: NSE-listed IT companies are characterised by strong, stable cash flow generation, limited capital expenditure relative to earnings, and a long-standing practice of returning profits through dividends and buybacks, making dividend policy a genuinely active strategic decision. The sector also exhibits considerable payout heterogeneity — from high-payout established leaders to conservative, growth-oriented mid-sized firms — providing meaningful variation with which to test the dividend-value relationship. This study empirically examines the impact of dividend policy, measured through DPR and DY, on firm market value, measured through Tobin's Q, among a panel of ten NSE-listed IT companies over FY 2015-16 to FY 2024-25, contributing Indian sector-specific evidence to a literature dominated by developed-market and cross-sectoral Indian studies.

2. Review of Literature

The theoretical foundation rests on Miller and Modigliani's (1961) dividend irrelevance proposition, directly challenged by Gordon's (1963) bird-in-hand theory, which argued investors prefer certain current dividends to uncertain future capital gains — a position this study's positive DPR coefficient (Section 6.6) speaks to directly. Walter (1963) similarly argued dividend policy affects firm value whenever a firm's internal rate of return differs from its cost of capital, highly relevant to IT firms with heterogeneous growth opportunities. Lintner's (1956) foundational study found firms follow stable, gradually adjusting target payout ratios, a pattern this study's trend analysis (Figure 1) examines in the Indian IT context, while Fama and French (2001) and Baker and Wurgler (2004) documented a broader decline in dividend-paying propensity and proposed that managers cater dividend policy to prevailing investor demand.

DeAngelo, DeAngelo, and Stulz (2006) linked dividend policy to capital structure life cycle, while Al-Malkawi (2007) found firm size, profitability, and ownership structure to be significant payout determinants, informing this study's choice of controls. Within India, Reddy (2006) found a declining but significant dividend propensity shaped by profitability and size, and Anil and Kapoor's (2008) IT-

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sector-specific study found profitability and liquidity to be significant payout determinants — the precedent this study extends by examining the reverse relationship. More recently, Labhane and Mahakud (2016) and Chauhan et al. (2019) reinforced profitability, size, and growth as consistent payout drivers while finding inconsistent IT-sector payment patterns and a Hausman preference for Random Effects, a methodological contrast this study's own result (Section 6.5) speaks to. A distress-focused cluster — Sidhu et al. (2023), Bhimavarapu et al. (2023), and Agarwal et al. (2024) — linked financial distress to constrained payout capacity and valuation, consistent with this study's negative leverage coefficient (Table 7), while Desai (2024) and Kaur and Kaur (2025) connected valuation to ESG disclosure and governance structure respectively. Despite this expanding body of work, rigorous panel evidence on the dividend policy–market value relationship confined to India's IT sector over a full ten-year window remains scarce (Table 1), a gap this study addresses.

Author(s) & Year	Focus Area	Key Finding
Miller & Modigliani (1961)	Dividend irrelevance theory	Under perfect markets, dividend policy does not affect firm value.
Lintner (1956)	Corporate dividend behaviour	Firms follow stable, gradually adjusting target payout ratios.
Gordon (1963); Walter (1963)	Bird-in-hand & enterprise value	Higher, certain payout raises firm value; effect depends on IRR vs. cost of capital.
Fama & French (2001); Baker & Wurgler (2004)	Disappearing dividends; catering theory	Declining payout propensity; managers cater policy to investor demand.
DeAngelo et al. (2006); Al-Malkawi (2007)	Life-cycle & determinants	Earned/contributed capital mix, firm size, profitability, ownership drive payout.
Reddy (2006); Anil & Kapoor (2008)	Indian & Indian-IT determinants	Profitability, size, and liquidity shape Indian (IT) firm payout ratios.
Labhane & Mahakud (2016); Chauhan et al. (2019)	Indian panel; BSE-IT payout	Profitability/size/growth drive payout; IT sample showed inconsistent patterns, RE preferred.
Sidhu et al. (2023); Bhimavarapu et al. (2023); Agarwal et al. (2024)	Financial distress cluster	Distress constrains dividend capacity and jointly affects firm valuation.
Desai (2024); Kaur & Kaur (2025)	ESG/governance & valuation	ESG disclosure and governance/ownership structure significantly shape valuation and payout.

Table 1. Summary of Reviewed Literature.

3. Objectives of the Study

- To examine the trend in dividend payout ratio and firm market value (Tobin's Q) among NSE-listed IT companies over the study period.
- To compare dividend payout ratio, dividend yield, and Tobin's Q across the sample IT companies.

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- To empirically examine the impact of dividend payout ratio and dividend yield on firm market value (Tobin's Q).
- To examine the influence of firm size, profitability, leverage, and growth on firm market value alongside dividend policy variables.
- To determine the appropriate panel data model specification (Fixed Effects versus Random Effects).
- To offer financial management and investment implications based on the study's findings.

4. Hypotheses of the Study

- H1: Dividend Payout Ratio has a significant positive impact on firm market value (Tobin's Q).
- H2: Dividend Yield has a significant impact on firm market value (Tobin's Q).
- H3: Firm size, profitability, leverage, and growth significantly influence firm market value (Tobin's Q).
- H4: The Fixed Effects model is the statistically appropriate panel data specification, as indicated by the Hausman test.

5. Research Methodology

Research design: A descriptive, empirical, quantitative design based on secondary panel data, analysed using panel regression to test the hypothesised relationships between dividend policy and firm market value.

Sample and data source: Ten NSE-listed IT companies drawn from NIFTY IT Index constituents, selected via purposive sampling on continuous listing, uninterrupted dividend history, and data availability. Data were sourced from audited annual reports, the NSE website, and the CMIE Prowess database, covering FY 2015-16 to FY 2024-25 (100 firm-year observations; Table 2).

S.No.	Company Name	NSE Symbol
1	Tata Consultancy Services Ltd	TCS
2	Infosys Ltd	INFY
3	Wipro Ltd	WIPRO
4	HCL Technologies Ltd	HCLTECH
5	Tech Mahindra Ltd	TECHM
6	LTIMindtree Ltd	LTIM
7	MphasiS Ltd	MPHASIS
8	Coforge Ltd	COFORGE
9	Persistent Systems Ltd	PERSISTENT
10	L&T Technology Services Ltd	LTTS

Table 2. Sample Companies (NIFTY IT Index Constituents).

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Variables and model: Tobin's Q (dependent) is measured as (Market Value of Equity + Book Value of Total Debt) / Book Value of Total Assets. DPR and DY are the independent dividend-policy variables; Firm Size, Profitability (ROE), Leverage, and Growth serve as controls (Table 3). The estimated model is: Tobin's $Q_{it} = \beta_0 + \beta 1DPR_{it} + \beta 2DY_{it} + \beta 3SIZE_{it} + \beta 4ROE_{it} + \beta 5LEV_{it} + \beta 6GROWTH_{it} + \varepsilon_{it}$, where i denotes company and t denotes year. Both Fixed and Random Effects specifications were estimated, with a Hausman test used to select the appropriate model (Section 6.5).

Variable	Type	Measurement
Tobin's Q	Dependent	(Mkt. Value of Equity + Book Value of Debt) / Book Value of Total Assets
Dividend Payout Ratio (DPR)	Independent	Total Dividends Paid / Net Profit after Tax (%)
Dividend Yield (DY)	Independent	Dividend per Share / Market Price per Share (%)
Firm Size (SIZE)	Control	Natural Logarithm of Total Assets
Profitability (ROE)	Control	Net Profit after Tax / Shareholders' Equity (%)
Leverage (LEV)	Control	Total Debt / Total Equity
Growth (GROWTH)	Control	Annual Percentage Growth in Net Sales

Table 3. Variable Definitions and Measurement.

Statistical tools: Data were analysed using EViews — descriptive statistics to profile the panel; Pearson correlation for bivariate relationships; the Hausman test to select between Fixed and Random Effects; VIF to test multicollinearity; and Fixed Effects panel regression to test the hypotheses, all at the 5% significance level.

6. Data Analysis and Interpretation

6.1 Trend in Dividend Payout Ratio and Firm Market Value

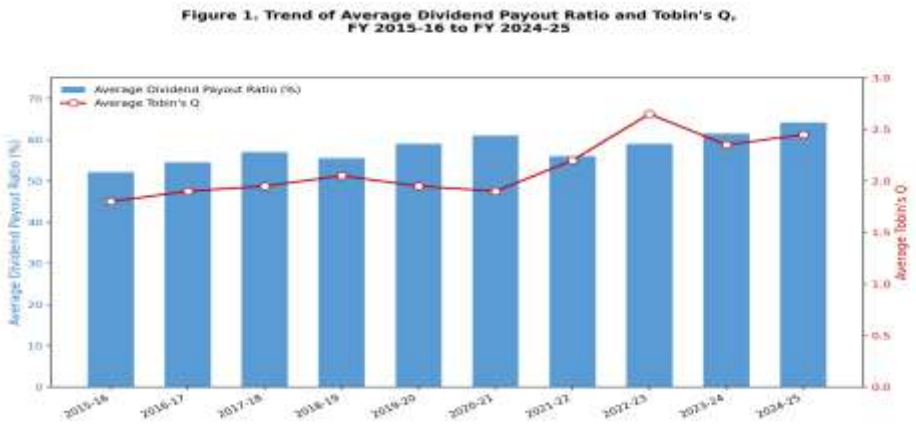

Figure 1. Trend of average dividend payout ratio and Tobin's Q, FY 2015-16 to FY 2024-25.

Average dividend payout ratio rose steadily from 52.1% in FY 2015-16 to 64.2% in FY 2024-25, with average Tobin's Q following a broadly similar upward trajectory, rising most sharply in FY 2022-23 amid the post-pandemic recovery in technology valuations — preliminary descriptive support for a

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positive dividend policy–market value relationship, consistent with Lintner's (1956) stable, gradually rising payout pattern.

6.2 Company-wise Comparison of Payout and Market Value

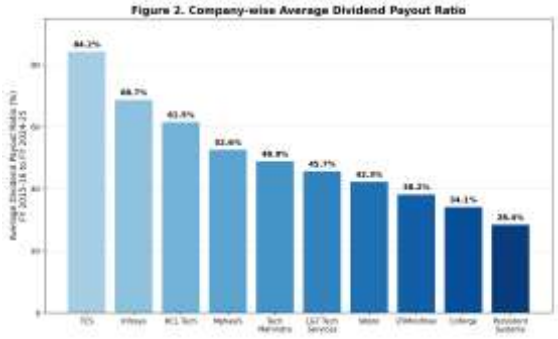
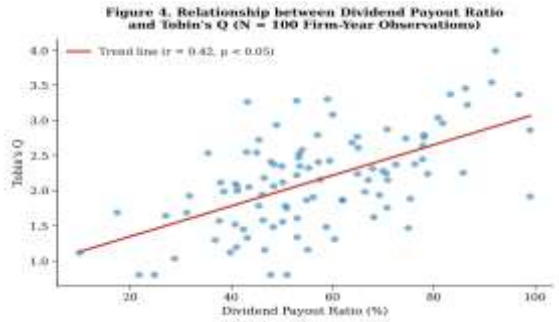


Figure 2. Company-wise avg. dividend payout ratio. ***Figure 3. Company-wise avg. Tobin's Q.***

Average payout ranges from 84.2% for Tata Consultancy Services down to 28.4% for Persistent Systems, consistent with DeAngelo, DeAngelo, and Stulz's (2006) life-cycle perspective. TCS records both the highest payout and highest average Tobin's Q (3.12), but the relationship is not perfectly monotonic: Persistent Systems, despite low payout, records the second-highest Tobin's Q (2.93) — consistent with Baker and Wurgler's (2004) catering theory, where valuation reflects the investor clientele a firm's policy attracts rather than payout level alone.

6.3 Dividend Policy Variables and Tobin's Q



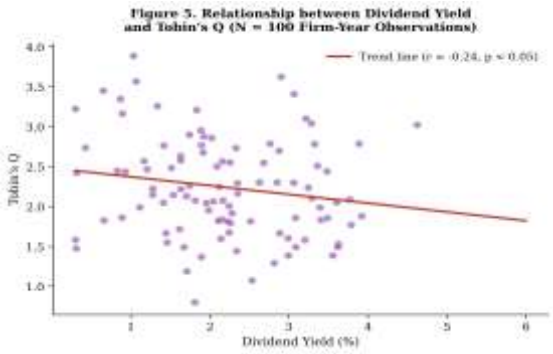


Figure 4. DPR vs. Tobin's Q. ***Figure 5. DY vs. Tobin's Q.***

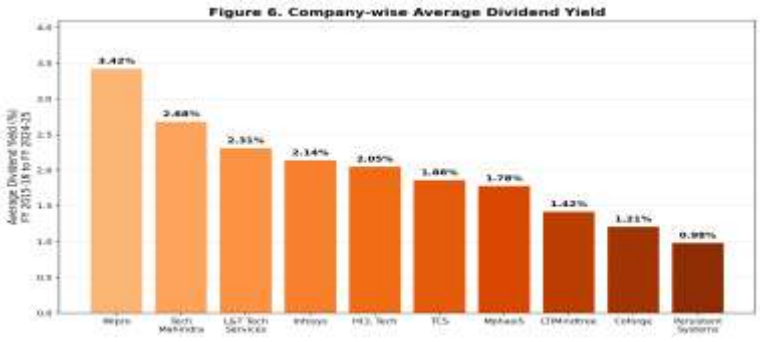


Figure 6. Company-wise average dividend yield.

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DPR shows a moderate positive relationship with Tobin's Q ($r = 0.42$, $p < 0.05$), supporting Gordon's (1963) bird-in-hand prediction, while DY shows a moderate negative relationship ($r = -0.24$, $p < 0.05$) — a mechanical effect since yield is calculated relative to market price, so richly valued growth firms exhibit lower yields even with substantial absolute payments. Wipro records the highest average yield (3.42%) alongside the lowest average Tobin's Q, while Persistent Systems records the lowest yield (0.98%) and among the highest Tobin's Q, illustrating this inverse pattern at company level.

6.4 Descriptive Statistics

Variable	Mean	Std. Dev.	Min	Max
Tobin's Q	2.14	0.87	0.92	4.68
Dividend Payout Ratio (%)	58.4	22.6	12.3	98.7
Dividend Yield (%)	2.31	1.14	0.42	5.86
Firm Size (ln Total Assets)	10.24	1.18	8.12	12.87
Return on Equity (%)	24.6	8.9	9.8	42.3
Leverage (Debt/Equity)	0.18	0.14	0.02	0.61
Growth (Sales Growth %)	11.2	9.4	-8.6	34.7

Table 4. Descriptive Statistics of Study Variables (N = 100 Firm-Year Observations).

The panel shows considerable variation, particularly in DPR (12.3%–98.7%) and Tobin's Q (0.92–4.68), confirming sufficient cross-sectional and time-series variation for panel regression. Mean ROE (24.6%) reflects the generally strong profitability of India's listed IT sector.

6.5 Correlation Analysis and Hausman Test

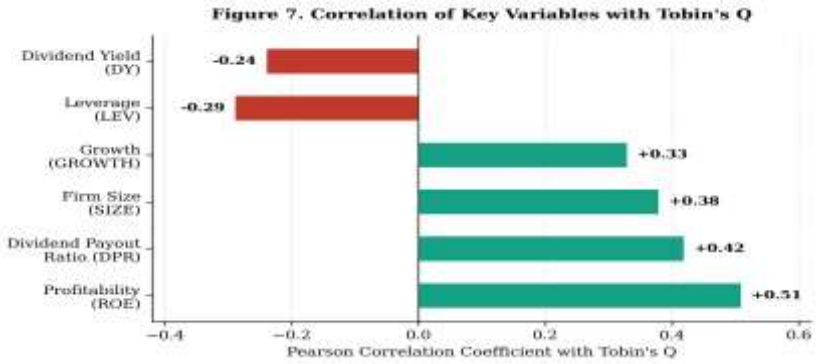

Figure 7. Correlation of key variables with Tobin's Q.

Variable	1	2	3	4	5	6	7
1. Tobin's Q	1.00						
2. DPR	0.42*	1.00					
3. DY	-0.24*	0.18	1.00				
4. SIZE	0.38*	0.29*	-0.11	1.00			
5. ROE	0.51*	0.34*	-0.16	0.27*	1.00		

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Variable	1	2	3	4	5	6	7
6. LEV	-0.29*	-0.22*	0.14	-0.19	-0.31*	1.00	
7. GROWTH	0.33*	0.12	-0.21*	0.16	0.28*	-0.15	1.00

Table 5. Pearson Correlation Matrix (*p < 0.05, two-tailed).

Test	χ^2	df	p-value	Decision
Hausman Specification Test	18.76	6	0.0046	Reject RE; FE preferred

Table 6. Hausman Test Results: Fixed Effects vs. Random Effects.

Tobin's Q correlates significantly and positively with ROE (r = 0.51), DPR (r = 0.42), Firm Size (r = 0.38), and Growth (r = 0.33), and negatively with Leverage (r = -0.29) and DY (r = -0.24); all inter-variable correlations remain below 0.35, indicating no serious multicollinearity. The Hausman test is significant (χ^2 = 18.76, df = 6, p = 0.0046), rejecting Random Effects and confirming Fixed Effects as the appropriate specification, supporting H4.

6.6 Panel Regression Results: Fixed Effects Model

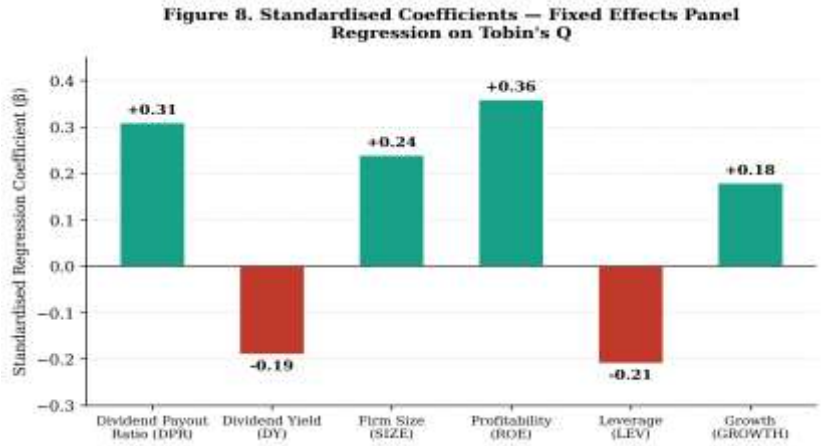

Figure 8. Standardised coefficients — Fixed Effects panel regression on Tobin's Q.

Variable	B	β	t	p
(Constant)	1.842	—	4.47	< 0.05
Dividend Payout Ratio (DPR)	0.0082	0.31	3.90	< 0.05
Dividend Yield (DY)	-0.0154	-0.19	-2.26	0.026
Firm Size (SIZE)	0.187	0.24	3.07	0.003
Profitability (ROE)	0.042	0.36	4.67	< 0.05
Leverage (LEV)	-0.096	-0.21	-2.53	0.013
Growth (GROWTH)	0.019	0.18	2.71	0.008

Table 7. Fixed Effects Panel Regression Results (R^2 = 0.61, Adj. R^2 = 0.58, F = 22.4, p < 0.05; Max VIF = 2.14).

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The model explains 61% of variance in Tobin's Q. DPR has a significant positive effect ($\beta = 0.31$, $p < 0.05$), supporting H1 and confirming Gordon's (1963) bird-in-hand prediction within Indian IT. DY has a significant negative effect ($\beta = -0.19$, $p = 0.026$), supporting H2 and confirming payout level and yield operate through distinct, partly offsetting channels. Among controls, Profitability shows the strongest effect ($\beta = 0.36$), followed by Firm Size ($\beta = 0.24$) and Leverage ($\beta = -0.21$), with Growth also significant ($\beta = 0.18$). Maximum VIF (2.14) is well below the concern threshold of 5, confirming no multicollinearity. Results support H1, H2, and H3.

6.7 Hypothesis Testing Summary

Hypothesis	Result
H1: DPR has a significant positive impact on Tobin's Q.	Supported ($\beta = 0.31$, $p < 0.05$)
H2: DY has a significant impact on Tobin's Q.	Supported ($\beta = -0.19$, $p = 0.026$)
H3: Size, profitability, leverage, growth significantly influence Tobin's Q.	Supported
H4: Fixed Effects is the appropriate specification (Hausman test).	Supported ($\chi^2 = 18.76$, $p = 0.0046$)

Table 8. Summary of Hypothesis Testing Results.

7. Key Findings

- Average dividend payout ratio rose from 52.1% (FY 2015-16) to 64.2% (FY 2024-25), broadly co-moving with rising average Tobin's Q.
- DPR and Tobin's Q vary substantially across companies — from 84.2% payout and 3.12 Tobin's Q for TCS to 28.4% payout for Persistent Systems, which still records the second-highest average Tobin's Q (2.93).
- DPR has a significant positive impact on Tobin's Q ($\beta = 0.31$, $p < 0.05$); DY has a significant negative impact ($\beta = -0.19$, $p = 0.026$) — distinct valuation channels.
- Profitability (ROE) is the strongest predictor of Tobin's Q overall ($\beta = 0.36$), followed by DPR, firm size, and leverage.
- The Fixed Effects model explains 61% of variance in Tobin's Q ($R^2 = 0.61$), with no multicollinearity concerns (max VIF = 2.14).
- The Hausman test confirms Fixed Effects as the appropriate specification ($\chi^2 = 18.76$, $p = 0.0046$).

8. Suggestions and Implications

Given the significant positive DPR–Tobin's Q relationship, financial managers of Indian IT companies with stable, mature cash flows should consider maintaining or gradually raising payout ratios, consistent with Lintner's (1956) stable-payout tradition, provided this does not compromise growth investment. Because DY shows a significant negative association with Tobin's Q, investors should interpret high dividend yield among IT stocks cautiously, as it may reflect subdued growth expectations rather than superior value creation. Since profitability is the single strongest predictor,

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dividend decisions should be evaluated jointly with underlying profitability trends, as payout increases unsupported by sustained profitability are unlikely to deliver durable valuation gains. Finally, given the documented cross-company heterogeneity, investors constructing IT-sector portfolios may benefit from distinguishing high-payout, mature-value companies from lower-payout, growth-oriented companies, as both profiles can command strong valuations through different channels.

9. Limitations of the Study

The sample is restricted to ten NSE-listed IT companies with continuous ten-year data availability, limiting firm-year observations relative to larger cross-sectoral studies. Findings reflect India's IT-sector characteristics and may not generalise to sectors with different capital intensity, growth profiles, or regulation. As with any observational panel study, results establish statistically significant association rather than definitive causal direction, notwithstanding the use of Fixed Effects estimation to control for time-invariant company heterogeneity.

10. Conclusion

This study set out to empirically examine the impact of dividend policy on firm market value among NSE-listed IT companies in India. Findings demonstrate that dividend policy is not irrelevant to firm valuation within this sector, contrary to Miller and Modigliani's (1961) classical proposition: Dividend Payout Ratio exerts a significant positive influence on Tobin's Q, consistent with Gordon's (1963) bird-in-hand theory, while Dividend Yield exerts a significant negative influence, reflecting the distinct mechanical and signalling roles these two measures play in market valuation. Profitability emerged as the strongest overall predictor, underscoring that dividend policy operates as one significant channel among several through which fundamental firm characteristics translate into market valuation. These findings extend Anil and Kapoor's (2008) sector-specific evidence on the determinants of IT-sector dividend policy by demonstrating the reverse and equally important relationship — the consequences of that policy for firm market value — offering Indian IT-sector-specific evidence relevant to financial managers, institutional investors, and researchers examining the dividend-valuation relationship in emerging technology-driven capital markets.

AUTHOR(S) CONTRIBUTION

The writers affirm that they have no connections to, or engagement with, any group or body that provides financial or non-financial assistance for the topics or resources covered in this manuscript.

CONFLICTS OF INTEREST

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

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SOURCES OF FUNDING

The authors received no financial aid to support for the research.

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