A Study on Impact of Earnings Per Share and Dividend on Share Price Movements NSE

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Abstract : Purpose of this study is to determined impact of Earning Per Share and Dividend on market price of share of company. Therefore, in this study market price of share is dependent variable, while Earning Per Share and Dividend are dependent variables. The study was carried out for a sample of five-five companies of IT and private banking sector. One Sample T-Test has been used to determine impact of Earnings Per Share and Dividend on Share Price Movements of IT and private banking sector. study reveals that Dividend and Earning Per Share both have significant impact on market prices of the shares.

***IndexTerms* - Earnings Per Share, Dividend, Share price, NSE.**

I. INTRODUCTION

Earnings per share is a measure of how much profit a company has generated. Companies usually report their earnings per share on a quarterly or yearly basis. Earnings per share is the portion of a company's profit that is allocated to each outstanding share of its common stock. It is calculated by taking the difference between a company's net income and dividends paid for preferred stock and then dividing that figure by the average number of shares outstanding.

Dividend per share (DPS) is the sum of declared dividends issued by a company for every ordinary share outstanding. The figure is calculated by dividing the total dividends paid out by a business, including interim dividends, over a period of time by the number of outstanding ordinary shares issued. A company's DPS is often derived using the dividend paid in the most recent quarter, which is also used to calculate the dividend yield. DPS is an important metric to investors because the amount a firm pays out in dividends directly translates to income for the shareholder, and the DPS is the most straightforward figure an investor can use to calculate his or her dividend payments from owning shares of a stock over time. Meanwhile, a growing DPS over time can also be a sign that a company's management believes that its earnings growth can be sustained.

Generally, investors buy common stocks for two reasons: they offer a cash dividend, and they also have the potential to provide a capital gain.

II. LITERATURE REVIEW

Job Cheruiyot Aiyabei, Dr. Olweny Tobias & Dr. Irungu Macharia (2019) made an attempt to identify the Influence of Dividend per Share on Idiosyncratic Volatility of Stock Returns among Listed Firms in Kenya, the study has derived data from Nairobi securities exchange (NSE). Regression model used to identify the Influence of Dividend per Share on Idiosyncratic Volatility of Stock Returns. The result of the study concludes that dividend per share has a significant relationship with Idiosyncratic Volatility of stock returns among listed firms in Kenya.

N. V. Ohiaeri, F. I. Akinbowale, & B. Ogumeru (2019) made an attempt to identify that The Impact of Dividend Policy on The Share Price of Quoted Companies In Nigerian Stock Exchange, the study has derived data from annual report of all the sampled companies & Nigeria Stock Exchange. Least Square Regression & Hausman's Test/Fixed & Random Effect Has been use as a tool.the result of the study conclude that there is a positive relationship between dividend payment and share prices of quoted firms.

Dr. Nagendra S, Dr. Satish Kumar & Mr. Aarish Venoor(2018) made an attempt to identify the ANALYSIS OF IMPACT OF EARNING PER SHARE, DIVIDEND PER SHARE AND PRICE EARNINGS RATIO ON STOCK PERFORMANCE, the study has derived data from 50 BSE index that are belong to 5 different sectors(Heavy Electrical Equipment industry, Sugar Equipment industry, Pharmaceuticals industry Textiles industry, Auto Tyres and Rubber Products industry) MEAN ,STANDARD DEVIATION, SKEWNESS, KURTOSIS this statistical tools used to ANALYSIS OF IMPACT OF EARNING PER SHARE, DIVIDEND PER SHARE AND PRICE EARNINGS RATIO ON STOCK PERFORMANCE. The result of the study concludes that major companies of Heavy Electrical Equipment industry, Pharmaceuticals industry, Auto Tyres and Rubber Products industry have positive mean return where as Sugar Equipment industry, Textiles industry have negative mean return.

Dr. Nandan Velankar, Ankita Chandani & Amanpreet Kaur Ahuja(2018) made an attempt to identify the IMPACT OF EPS AND DPS ON STOCK PRICE OF SELECTED PUBLIC SECTOR BANKS OF INDIA, The study has derived data from the websites of money control and NSE. Stationarity test, regression model assumption was checked through ARCH LM test and to check the impact of EPS and DPS on stock price, regression test was applied. It has been concluded by testing the hypothesis and following results were obtained that, there is a significant effect of EPS and DPS on Stock price of selected Public sector banks in India. The study has disclosed that 83.43% variation in Stock Price is being explained by the independent variables EPS and DPS, Value of F-statistic 264.3607 is significant at 0.00% which is less than 5% reveals.

Dr. Pankaj Kumar(2017) made an attempt to identify the impact of earning per share and price earnings ratio on the market price of share of company, the study has derived data from NSE Nifty Index of various auto sector companies (Bajaj Auto Ltd., Hero MotoCorp Ltd., TVS Motor Ltd., Eicher Motors Ltd., Ashok Leyland Ltd., Mahindra & Mahindra Ltd., Maruti Suzuki India Ltd., and Tata Motors Ltd.) Multiple regression analysis was used to identify the impact of earning per share and price earnings ratio on the market price of share of company. The result of the study concludes that earning per share has found to be a very strong forecaster of market price of share, while price earnings ratio impact significantly on the prediction of market price of share of select companies of auto sector as whole.

Natasha Robbetze, Rikus de Villiers & Lana Harmse(2017) made an attempt to identify The Effect Of Earnings Per Share Categories On Share Price Behaviour, the study has derived data from EPS figures and share prices from JSE. two statistical methods

applied first is Correlation modelling by means of calculating the Pearson product moment coefficients and R square and second is Paired t-testing to identify the effect of EPS on share price behavior. The result of the study concludes that basic EPS correlated best with the changing behaviour of share prices, the study established that headline EPS proved to deliver lower correlation coefficients than other EPS categories

Neha Jain, Kanchan Bajaj (2017) made an attempt to identify the Impact of Earnings per Share on Market Price of Share with Special Reference to Selected Companies Listed on NSE, the study has derived data from NSE (NIFTY 50). Correlation analysis and regression analysis used to identify the Impact of Earnings per Share on Market Price of Share. The result of the study concludes that that for the companies undertaken for study are: Infosys, State Bank of India, Dr Reddy, Bharti Airtel and Maruti Suzuki. All the companies are listed on NSE and exhibited a positive relationship between EPS and MPS except Bharti Airtel, which accepted the null hypothesis i.e. the EPS does not impact MPS.

Joseph Kurwo Chelimo, Symon Kibet Kiprop (2017) made an attempt to identify the effect of dividends policy on share price performance of insurance companies listed at the Nairobi Securities Exchange (NSE), The study has derived data from Nairobi securities exchange (NSE). Modigliani and Miller, Gordon's Mode, and regression analysis used to identify the effect of dividends policy on share price performance. The result of the study concludes that dividend policy decisions affect share price because it make prices of stocks move either up or down depending on dividends policy by management. Since most investors at NSE peg their investments with short term gains.

Dr.K.P.BALAKRISHNAN(2016) made an attempt to identify the IMPACT OF EARNINGS PER SHARE, DIVIDEND PER SHARE PRICE EARNING RATIO ON BEHAVIOUR OF SHARE MARKET PRICE MOVEMENTS(PHARMA SECTOR) WITH SPECIAL REFERENCE TO NSE, the study has derived data from various websites and magazines(NSE,BSE). Correlation analysis and Multiple regression analysis used to identify the impact of EPS, DPS P/E Ratio on behavior of share market price. The result of the study concludes that the correlation techniques have revealed that earnings per share is the most determinant factor of market price of share out of the three variables taken for the study; the next is the dividend per share followed by the Price Earnings Ratio, Earnings Per Share. Surprisingly, the Earnings per share has proud to be the most determinant factor of share price. It has been found that dividend has a significant impact on the market price of shares in all the selected industries.

Syed Akif Shah, Umara Noreen (2016) made an attempt to identify that Stock Price Volatility and Role of Dividend Policy: Empirical Evidence from Pakistan, the study has been derived data from 50 companies from 11 business sectors are selected from Karachi Stock Exchange (KSE). Correlation and multiple regression model use as a tool. The result of the study concludes that there is significant negative relationship between stock price volatility and dividend policy in KSE.

Dr.NiharikaMaharshi, Sarika Malik(2015) made an attempt to identify the The Impact Of The Dividend Policy On The Market Price Of The Shares And Growth Of Joint Stock Companies Covered In Sensex, the study has derived data from secondary data of 30 companies listed in the BSE, which have made dividend policy during the financial year of 2011-12. T Test Analysis, correlation and regression used to identify the Impact of The Dividend Policy on The Market Price. The result of the study concludes that dependency of price volatility on other variables is site specific but also depends on the structure of market. The stable and efficient markets are easy to predict but the markets where high share price fluctuations exist then it is difficult to design a model which can forecast the prices and returns in a more accurate manner.

E.Geetha and Ti. M. Swaaminathan(2015) made an attempt to identify A study on the factors influencing stock price A Comparative study of Automobile and Information Technology Industries stocks in India, , the study has derived data from secondary data of four automobile and IT industries they listed in BSE and NSE(These companies include Herohonda, Maruthi, Tata motors and Mahindra & Mahindra from automobile sector and Infosys, TCS, WIPRO and Oracle financial services from IT industries).hypothesis used to identify the factors influencing stock price. The result of the study conclude earnings per share and price earnings ratio towards the market price of the share and it shows a significant effect hence H1 is accepted and H0 is rejected. But the dividend per share doesn't have positive or negative effect towards the market price.

Salman, lawal, anjorin (2015) made an attempt to identify that the impact of dividend policy on the share price of selected quoted firms in Nigeria, the study has derived data from the Nigerian stock exchange. Multiple linear regression analysis has been use as a tool. The result of the study conclude that the empirical study carried out revealed that the earning streams of companies in Nigeria have a greater impact than their dividend payouts in shaping the price of their shares in the market.

Ordu Monday Matthew, Enekwe, Chinedu Innocent and Anyanwaokoro, Mike Ph.D (2014) made an attempt to identify that Effect of Dividend Payment on the Market Price of Shares: A Study of Quoted Firms in Nigeria, The data was extracted from the published annual reports and statements of accounts of selected firms for the relevant years sampled for analysis. Test of hypotheses used to identify that Effect of Dividend Payment on the Market Price of Shares. The result of the study concludes that there is a positive relationship between dividend payment and market share prices. Secondly, the study provides evidence of the aggregate effect of dividend payment on share prices.

Muhammad Arslan & Rashid Zaman(2014) made an attempt to identify the Impact of Dividend Yield and Price Earnings Ratio on Stock Returns: A Study Non-Financial listed Firms of Pakistan, The sample of the study is based on non-financial firms listed at Karachi Stock Exchange. Descriptive statistics, Correlation Analysis, Regression Analysis used to identify the Impact of Dividend Yield and Price Earnings Ratio on Stock Returns. The result of the study concludes that there exists significant impact of price earnings ratio, size and dividend yield ratio of firms on their stock price. Price earnings ratio and size of firms has significant positively impact on stock price.

Abdulkarim Garba(2014) made an attempt to identify the Impact of Dividend- Per- Share on Common Stock Returns: A Case Study of Some Selected Manufacturing Firms Listed on the Nigerian Stock Exchange, The data for the study was collected from ten companies randomly selected. Pearson Moment Correlation & regression analysis used to identify the Impact of Dividend- Per- Share on Common Stock Returns. The of the study conclude that The Pearson Correlation Coefficient that shows the extent of the relationship was positive, which is highly significant because it is closer to 1 than it is to 0. The regression analysis of the data conducted in order to test the stated hypothesis indicates that dividend per-share has a significant impact on the common stock returns of the sampled firms.

RITA LOISE MWENDE NJERU (2014) made an attempt to identify that THE EFFECT OF DIVIDEND PAY OUT ON THE SHARE PRICES OF FIRMS LISTED AT THE NAIROBI SECURITIES EXCHANGE, the study has derived data from Nairobi Securities Exchange (NSE). They first measure the expected returns for each stock then after measure the daily abnormal returns then

after measure the cumulative average abnormal return has been used as a tool. The result of the study conclude that dividend payment has a negative effect on share prices of firms listed at the Nairobi Securities Exchange.

Dr.Zahra Lashgari, Mousa Ahmadi (2014) made an attempt to identify THE IMPACT OF DIVIDEND POLICY ON STOCK PRICE VOLATILITY IN THE TEHRAN STOCK EXCHANGE, the study has derived data from Tehran Stock Exchange (TSE). multivariable regression model used as a tool. The result of the study conclude that dividend payout ratio has a significantly negative effect on stock price volatility.

K.HEMADIVYA & DR V RAMA DEVI (2013) made an attempt to identify A STUDY ON RELATIONSHIP BETWEEN MARKET PRICE & EARNINGS PER SHARE WITH REFERENCE TO SELECTED COMPANIES, The sample selected for the study include companies that are selected in each sector namely Tata Consultancy services, Bharat Heavy electrical Limited and ONG. Correlation Co-efficient, Regression analysis used to identify the RELATIONSHIP BETWEEN MARKET PRICE & EARNINGS PER SHARE. The result of the study conclude that There are different factors affecting the market price of a share. Among them one of the important factor taken in the study is Earnings per share.

DAYE JACOB KALAMA (2013) made an attempt to identify that THE RELATIONSHIP BETWEEN EARNINGS AND SHARE PRICES OF FIRMS LISTED AT THE NAIROBI SECURITIES EXCHANGE; EPS, DPS, P/E, POR has been derived from Nairobi securities exchange(NSE). Multiple linear regression analysis was used to that relationship between earnings and equity share prices. The result of the study concludes that there was a positive significant relationship between earnings and share prices of firms quoted at the Nairobi Securities Exchange (NSE).

Simon Maina Waithaka, John Karanja Ngugi, and Jonah Kipkogei Aiyabei, Julius Kirimi Itunga, and Patrick Kirago (2012) made an attempt to identify that Effects of dividend policy on share prices: A case of companies in Nairobi Securities Exchange, the study has derived data from NSE. Regression analysis has been use as a tool. The result of the study conclude that higher pre-tax risk adjusted returns associated with higher dividend yield stocks affected share price and that investors whose portfolios had low systematic risk preferred high-pay-out stocks.

Dr. Sanjeet Sharma (2011) made an attempt to identify that DETERMINANTS OF EQUITY SHARE PRICES IN INDIA, book value per share, dividend per share, earning per share, price earning ratio, dividend yield, dividend payout has been derived from BSE. CORRELATION AND REGRESSION MODEL has been use as a tool. The result of the study concludes that t earning per share, dividend per share and book value per share has significant impact on the market price of share.

Dr. R. Balaguru, Mr. L. Vijaya Kumar made an attempt to identify that dividend and its impact on stock price, the study has derived data from BSE selected top Five public banks (SBI, Bank of Baroda, Canara bank, Punjab national bank, Union Bank of India).Walter's model & gorden model used as a tool. the result of the study conclude that dividend policy has the significant impact on the share price of the banking Sectors listed in BSE.

Kavita Chavali and Nusratunnisa made an attempt to identify that Impact of Dividends on Share Price Performance of Companies in Indian Context, the study has derived data from BSE index. Abnormal Returns to gauge the impact on the market price of the stock due to dividend announcement. The result of the study concludes that there exists a positive market reaction in case of dividend announcements.

Prathibha Thuvara, Balasubramanian P & Bhawana Jain made an attempt to identify the Impact of Dividend Policy on Stock Return Behavior, the study has derived data from CMIE. regression analysis used as a tool. The result of the study conclude that dividend yield is negatively and significantly related to the stock returns.

III. OBJECTIVE

> **Main objective:**
> - To analyse the impact of EPS, DPS on stock performance.
> **Specific objectives:**
> - To determine the relationship between EPS and stock performance.
> - To determine the relationship between DPS and stock performance.

IV. RESEARCH METHEDOLOGY

4.1 Problem of the statement

There are Several factors which affect Share price. Researcher is going to analyse EPS, Dividend effect on share price.

4.2 Research design

This research is Descriptive in nature which is relevant to an inquisitive study as it required detail analysis of EPS, Dividend and with market price.

4.3 Data collection and sampling method

The secondary source of data has been collected from BSE. It comprises two different industry's -top five companies of each industry based on their market cap. EPS, Dividend and price movement of share for year 2018-19 have been collected from NSE.

4.4 Analysis tools

One sample T-TEST in SPSS has been used to analyses the data.

4.5 Hypothesis

Hypothesis 1

H0: Dividend per share has no significant impact on price of shares.

H1: Dividend per share has significant impact on price of shares

Hypothesis 2

H0: Earnings per share has no significant impact on price of shares.

H1: Earnings per share has significant impact on price of shares.

V. ACKNOWLEDGMENT

EPS declaration after and before share price data of IT industry

BEFORE										
	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	0
TCS	2039.95	2022.8	2022.8	2015.05	2015.05	2005.65	1984.25	1982.65	1967.9	2000.3	2001.65
INFOSYS	718.55	710.2	722.25	738.95	738.95	743.1	735.25	727.75	729.7	737.8	743.85
HCL TECH	1029.3	1012	1036.2	1037.95	1024.85	1024.85	1017.65	1034.6	1043.15	1082.9	1087.45
WIPRO	263.45	257.6	257.45	261.55	261.55	260.55	256.5	255	254.55	254.75	254.8
TECH MAHINDRA	788.45	799.3	788.6	794.65	789.85	788.75	789.6	770.75	764.95	771.7	775.9
AVERAGE	967.94	960.38	965.46	969.63	966.05	964.58	956.65	954.15	952.05	969.49	972.73

AFTER										
	0	1	2	3	4	5	6	7	8	9	10
TCS	2001.65	2031.65	2079.3	2079.3	2014.5	2048.3	2070.75	2091.5	2040.25	2019.5	2014.5
INFOSYS	743.85	755.1	759.4	753.3	747.9	759.3	767.25	760.6	752.7	742.7	747.75
HCL TECH	1087.45	1110.75	1102.6	1120.6	1098.05	1092.8	1096.35	1118.15	1098.7	1088.85	1083.45
WIPRO	254.8	261.65	261.65	261.65	259.05	262.1	263.7	273.8	281	281.3	283.4
TECH MAHINDRA	775.9	785.5	792.45	777.7	774.5	777.25	787.15	789.5	790.25	780.95	785.35
AVERAGE	972.73	988.93	999.08	998.51	978.8	987.95	997.04	1006.71	992.58	982.66	982.89

EPS declaration after and before share price data of private bank industry

BEFORE										
	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	0
HDFC BANK	1974.65	1962.4	1967.85	1987.55	1987.55	1981.55	1945.65	1946.3	1919.9	1944.45	1968.25
ICICI BANK	395.3	398.05	398.4	392.9	392.9	391.8	383.5	394.1	393.2	400.55	400.5
KOTAK MAHINDRA	1268.95	1325.15	1343.65	1347.75	1351.6	1336.25	1308.65	1342.95	1332.85	1340.75	1334.5
AXIS BANK	735.1	751.6	760.9	755.75	755.75	757.05	745.7	757.1	759.3	780.7	777.25
INDUSIND BANK	1682.7	1703.25	1719.1	1725.2	1713.4	1698.6	1683.55	1714.65	1804.25	1821.1	1780
AVERAGE	1211.34	1228.09	1237.98	1241.83	1240.24	1233.05	1213.41	1231.02	1241.9	1257.51	1252.1

AFTER										
	0	1	2	3	4	5	6	7	8	9	10
HDFC BANK	1968.25	1959.65	1995.95	2013.1	2042.05	2059.2	2054.9	2069.15	2029.25	2022.8	2024.95
ICICI BANK	400.5	398.25	397.15	392.1	388.75	390.55	387.1	397.15	394.2	390.05	394.6
KOTAK MAHINDRA	1334.5	1339.4	1339.45	1334.2	1322.9	1335.95	1343.25	1341.45	1349.9	1343.2	1343.45
AXIS BANK	777.25	765.6	767.4	761.5	762.15	762.2	754.6	763.4	760.85	752.3	764.35
INDUSIND BANK	1780	1743.05	1774.55	1773.6	1736.15	1767.95	1751	1767.1	1747.45	1740.65	1736.8
AVERAGE	1252.1	1241.19	1254.9	1254.9	1250.4	1263.17	1258.17	1267.65	1256.33	1249.8	1252.83

DIVIDEND declaration after and before share price data of IT industry

BEFORE										
	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	0
TCS	2001.65	2031.65	2079.3	2079.3	2014.5	2048.3	2070.75	2091.5	2040.25	2019.5	2014.5
INFOSYS	743.85	755.1	759.4	753.3	747.9	759.3	767.25	760.6	752.7	742.7	747.75
HCL TECH	875.25	858.85	892.25	890.25	900.45	900.1	902.4	903.8	896.8	905.65	937.55
WIPRO	562.15	566.25	559	558.2	551.8	549.55	565.75	569.55	584.9	588.6	601.25
TECH MAHINDRA	814.65	802.3	809.65	808.4	817.3	790.05	790.3	789.35	784.85	779.35	773.05
AVERAGE	999.51	1002.83	1019.92	1017.89	1006.39	1009.46	1019.29	1022.96	1011.9	1007.16	1014.82

AFTER										
	0	1	2	3	4	5	6	7	8	9	10
TCS	2014.5	2113.3	2131.8	2150.05	2161.45	2155.05	2183.45	2195	2238.55	2260.35	2215.4
INFOSYS	747.75	727.5	724.1	717.05	721.05	728.2	736.45	728.55	738	751.35	730.8
HCL TECH	937.55	930.7	935.95	949.65	944.45	906.6	905.9	933.35	940.6	920.2	921
WIPRO	601.25	558.85	557.95	552.45	554.45	560	553.1	554.35	548.5	543.85	540
TECH MAHINDRA	773.05	749.95	743.3	735.85	726.05	737.15	738.85	735	760.35	757.6	748.3
AVERAGE	1014.82	1016.06	1018.62	1021.01	1021.49	1017.4	1023.55	1029.25	1045.2	1046.67	1031.1

DIVIDEND declaration after and before share price data of private bank industry

BEFORE										
	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	0
HDFC BANK	2283.95	2305.6	2289.4	2287.25	2237.35	2257.5	2265.25	2288.8	2305.05	2293.65	2268.7
ICICI BANK	407	404.4	394.5	396.5	401.1	395.4	407.2	407.5	395.55	401.8	401.3
KOTAK MAHINDRA	1343.2	1343.45	1373.85	1386.4	1369.65	1356.7	1355.35	1366.75	1360.4	1379.25	1386.55
AXIS BANK	763.4	760.85	752.3	764.35	762.85	771.1	771.2	755.5	753.25	752.85	740.9
INDUSIND BANK	1488.75	1476.55	1439.9	1393.3	1432.7	1379	1358.2	1373.55	1494.65	1447.75	1518.9
AVERAGE	1257.26	1258.17	1249.99	1245.56	1240.73	1231.94	1231.44	1238.42	1261.78	1255.06	1263.27

AFTER										
	0	1	2	3	4	5	6	7	8	9	10
HDFC BANK	2268.7	2245.3	2279.75	2263.45	2280.95	2317.45	2355.8	2367.95	2328.45	2322.35	2307.25
ICICI BANK	401.3	386.5	382.2	381.4	385.1	376.3	380.4	377.05	382.5	389.7	407.7
KOTAK MAHINDRA	1386.55	1406.35	1417.8	1410.4	1408.15	1402.2	1385.5	1398.15	1389.35	1382.95	1395.8
AXIS BANK	740.9	759.9	766.85	752.35	757.3	747.45	741.85	735.5	731	735.05	732.1
INDUSIND BANK	1518.9	1598.75	1648.9	1612.8	1619.65	1608.65	1586.9	1605.35	1662.65	1638	1522.65
AVERAGE	1263.27	1279.36	1299.1	1284.08	1290.23	1290.41	1290.09	1296.8	1298.79	1293.61	1273.1

VI. RESULT

COMPANY NAME	IMPACT OF DPS		IMPACT OF EPS	
	Significant value	Null hypothesis rejected/accepted	significant value	Null hypothesis rejected/accepted
TCS	0.000	Rejected	0.000	Rejected
INFOSYS	0.000	Rejected	0.000	Rejected
HCL TECH	0.000	Rejected	0.000	Rejected
WIPRO	0.000	Rejected	0.000	Rejected
TECH MAHINDRA	0.000	Rejected	0.000	Rejected
HDFC BANK	0.000	Rejected	0.000	Rejected
ICICI BANK	0.000	Rejected	0.000	Rejected
KOTAK MAHINDRA	0.000	Rejected	0.000	Rejected
AXIS BANK	0.000	Rejected	0.000	Rejected
INDUSIND BANK	0.000	Rejected	0.000	Rejected

- TCS have impact of EPS, DPS on SHARE PRICE
- INFOSYS have impact of EPS, DPS on SHARE PRICE
- HCL TECH have impact of EPS, DPS on SHARE PRICE
- WIPRO have impact of EPS, DPS SHARE PRICE
- TECH MAHINDRA have impact of EPS, DPS on SHARE PRICE
- HDFC BANK have impact of EPS, DPS on SHARE PRICE
- ICICI BANK have impact of EPS, DPS on SHARE PRICE
- KOTAK MAHINDRA have impact of EPS, DPS on SHARE PRICE
- AXIS BANK has impact of EPS, DPS on SHARE PRICE
- INDUSIND BANK have impact of EPS, DPS on SHARE PRICE
- TCS has average shared price of Rs. 2044.65 before 10 days of DPS announcement which has increased by Rs. 120.7 and reached to Rs. 2165.35 for after 10 days average.
- Infosys has average shared price of Rs. 753.62 before 10 days of DPS announcement which has decreased by Rs. 21.73 and reached to Rs. 731.89 for after 10 days average.
- Hcl tech has average shared price of Rs. 896.66 before 10 days of DPS announcement which has increased by Rs. 32.96 and reached to Rs. 929.63 for after 10 days average.
- Wipro has average shared price of Rs. 568.81 before 10 days of DPS announcement which has decreased by Rs. 12.02 and reached to Rs. 556.79 for after 10 days average.

- Tech Mahindra has average shared price of Rs. 796.29 before 10 days of DPS announcement which has decreased by Rs. 50.34 and reached to Rs. 745.95 for after 10 days average.
- HDFC Bank has average shared price of Rs. 2280.22 before 10 days of DPS announcement which has increased by Rs. 23.17 and reached to Rs. 2303.4 for after 10 days average.
- ICICI Bank has average shared price of Rs. 401.11 before 10 days of DPS announcement which has decreased by Rs. 14.73 and reached to Rs. 386.37 for after 10 days average.
- Kotak Mahindra Bank has average shared price of Rs. 1365.59 before 10 days of DPS announcement which has increased by Rs. 32.87 and reached to Rs. 1398.47 for after 10 days average.
- Axis Bank has average shared price of Rs. 758.95 before 10 days of DPS announcement which has decreased by Rs. 13.48 and reached to Rs. 745.47 for after 10 days average.
- IndusInd Bank has average shared price of Rs. 1436.65 before 10 days of DPS announcement which has increased by Rs. 165.45 and reached to Rs. 1602.10 for after 10 days average.
- TCS has average shared price of Rs. 2005.27 before 10 days of EPS announcement which has increased by Rs. 39.37 and reached to Rs. 2044.65 for after 10 days average.
- Infosys has average shared price of Rs. 731.48 before 10 days of EPS announcement which has increased by Rs. 22.13 and reached to Rs. 753.62 for after 10 days average.
- Hcl tech has average shared price of Rs. 1039.17 before 10 days of EPS announcement which has increased by Rs. 60.62 and reached to Rs. 1099.79 for after 10 days average.
- Wipro has average shared price of Rs. 257.97 before 10 days of EPS announcement which has increased by Rs. 9.66 and reached to Rs. 267.64 for after 10 days average.
- Tech Mahindra has average shared price of Rs. 783.86 before 10 days of EPS announcement which has decreased by Rs. 0.54 and reached to Rs. 783.31 for after 10 days average.
- HDFC Bank has average shared price of Rs. 1962.37 before 10 days of EPS announcement which has increased by Rs. 59.37 and reached to Rs. 2021.75 for after 10 days average.
- ICICI Bank has average shared price of Rs. 394.65 before 10 days of EPS announcement which has decreased by Rs. 0.98 and reached to Rs. 393.67 for after 10 days average.
- Kotak Mahindra Bank has average shared price of Rs. 1330.27 before 10 days of EPS announcement which has increased by Rs. 8.60 and reached to Rs. 1336.87 for after 10 days average.
- Axis Bank has average shared price of Rs. 757.83 before 10 days of EPS announcement which has increased by Rs. 5.03 and reached to Rs. 762.86 for after 10 days average.
- IndusInd Bank has average shared price of Rs. 1731.43 before 10 days of EPS announcement which has increased by Rs. 24.77 and reached to Rs. 1756.20 for after 10 days average.

VII. CONCLUSION

Based on the findings, the study concluded that DPS has a positive and significant impact on share price and also EPS has a positive and significant impact on share price.

In Infosys, Wipro, Tech Mahindra, ICICI Bank, Axis Bank after announcement of dividend average share price after 10 days has been decreased it can be due to higher expectation of dividend and lower announcement

In Tech Mahindra, ICICI Bank after announcement of Earnings Per Share average share price after 10 days has been decreased it can be due to higher expectation of EPS and lower announcement

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