Dividend Policy And An Empirical Analysis On Its Determinants: A Study On Selected FMCG Firms In India

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Abstract- FMCG sector are gaining its importance among other Indian sectors over the years and found to be the 4th largest sector in the economy. There are basically 3 major divisions in the FMCG sector – Personal care which accounts for 50% of FMCG sales, healthcare which accounts for 32% of FMCG sales & food, beverages which accounts for remaining 18% of the FMCG sales in India. Growing awareness, easier access as well as alteration in the lifestyles have been the major drivers for the consumer market. The policies as well as regulatory framework introduced by the Indian Government such as relaxation of license & grant of 51% FDI in multi-brand & 100 % in single-brand retail are some of the key growth drivers for the consumer market. The urban division which estimates for a revenue share of around 55% is considered as the largest contributor to the overall revenue generated by the Indian FMCG sector. However, over the past few years, the rural segment has grown at a faster pace as compared to urban India. Moreover, semi-urban & rural divisions of the FMCG sector are rapidly growing in the Indian economy & FMCG product account or 50% of total rural spending.

Like other firms, the FMCG companies are also having the objective of wealth maximization. It is often argued that the share price of FMCG companies tend to reduce whenever there is a reduction in the dividend payment. In this context, the research work is conducted to indentify the real image of the FMCG companies in terms of shareholder's expectations & for improving the dividend policies in the FMCGs & to analyze the variations in the impact of various financial ratios on the dividend policy.

I. REVIEW OF LITERATURE

Vedala & K.Sandeep(2018)[1] in their research paper "Determinants of Dividend Policy on selected FMCG companies in India" have carried out a study to analyze the impact of the corporate gain on dividend, to evaluate the impact of the corporate size on distribution, to analyze the link between dividend distribution & liquidity as well as to assess the impact of P/E ratio on dividend quantitative relation with the aid of multiple linear regression. The result of the analysis showed that there exists a significant impact between dividend payout ratios with size of the FMCG sector.

B. Nishant and Mohakud (2016)[2] in their article "Determinants of Dividend policy of Indian Companies: A Panel Data Analysis" have analyzed the determinants of dividend policy of Indian Companies during the period from 1994-95 to 2012-13, where the companies were paying dividend continuously. Panel Data analysis have done which suggest that the major determinants of dividend policy for Indian companies are investment opportunity, financial & business risks, size of the firm, company's life style, profitability, tax and liquidity. From the trend analysis it was found that the dividend payout ratio was high in case of larger and profitable firm whereas companies having high investment opportunities & financial leverage have low dividend payout ratio.

Chakraborthy Ayan (2017)[3] in his article "Performance Evaluation of leading FMCG Firms" attempted to analyze the performance of 5 leading Indian FMCGs in terms of various financial measures & ANOVA. The study showed that profitability in long run contributes to sustained progress of the companies. Therefore, the companies must concentrate on productivity & optimal resource utilization. The evaluation shows that ITC Ltd. position is better than the other FMCGs.

Maharshi and Malik (2015)[4], in their paper "The impact of the dividend policy on the market price of the shares & growth of joint stock companies covered in SENSEX" attempted to identify the determinants of dividend payout of 30 companies listed in the BSE during 2011-12. They also investigated the association between the various ownership groups, dividend payout policies and also the impact of dividend on shareholder's wealth. The data were analyzed through SPSS, T test, correlation and Regression. The finding of the study stated that price volatility and dividend yield have positive correlation whereas there is negative correlation between price volatility and growth in assets.

Ordu Monday and Anyanwaokoro, (2014)[5] in their research paper "Effect of dividend payment on the market price of shares: A study of quoted firms in Nigeria" have analyzed the impact of dividend payment on market price of shares of 17 quoted firms in Nigeria. The period of study was from 2003 to 2011. Pearson's Product Moment Correlation and Simple Linear Regression were used which revealed that there was a positive relation between dividend payment and market price. It was also proved that there were some other measures other than dividend payment which were responsible for the fluctuation of share prices on the NSE.

1.1. OBJECTIVES OF THE STUDY

The major objectives of the study are

- To study the dividend policies of FMCG sector in India.
- To identify the determinants of dividend policy of Indian FMCG industry.

- To analyze the variation in the impact of DPR, EPS, DER, RR, CR on the Dividend Policy of FMCG sector in India.

1.5. RESEARCH METHODOLOGY

I.RESEARCH DESIGN: The present study is a descriptive research study based on analytical research design which involves empirical analysis on determinants of Dividend policy of selected FMCG Companies listed in NSE.

II.DATA, COLLECTION & ANALYSIS:

(i) Area of study: - The study is based on 10 selected FMCG companies which are included in CNX FMCG the sectoral index for NSE. The study environment taken is Indian FMCG sector.

(ii) Sampling technique: - There are 1432 FMCG companies in India as per the NSE. Out of which 33 FMCG companies are listed in NSE. At first it was decided to consider all the listed FMCG companies of NSE. However, for better analysis the sample size was reduced & FMCG companies included in CNX FMCG the sectoral index for which accounted for 15 were taken. Later, on further scrutiny, only 10 FMCG companies were taken into consideration since it was found that some companies did not have adequate information for the required period of study.

(iii) Period of study;- The data used for analysis relate to the selected firms of FMCG sector in India for a period of 7 years on a year to year basis ranging from F.Y. 20012-13 TO 2018-19.

(iv) Source of data: - The task of data collection begins after the blueprint of the research work has been prepared. It is important to collect the required & relevant information or data which is needed for conducting the research. After determining the sample size the data was obtained.

1.6. LIMITATIONS

The study has been performed subject to the following limitations:-

- The sample size for the study is very small i.e. only ten companies are taken into consideration and the period of study are limited to 7 financial years because of the non availability of relevant information.
- Data post covid-19 is avoided, as the whole market was affected, it can form a sepreate area for further research.
- This study is mainly based on secondary data which had already been acquired and was in the public domain. Henceforth, reliability of conclusion of the study will depend upon the correctness of secondary data. There may be possibilities of mistake in the methods of measurement or/and accounting may have been impound into the study.
- The research method has been limited to FMCGs though it can be used for dividend policy evaluation of other financial institutions.
- The study was completely done on the basis of ratios calculated from the financial statements as published in the annual reports.
- To maintain parity in analyzing the determinants of dividend policy, only five suitable financial ratios have been taken into consideration.

CONCEPTUAL FRAMEWORK

Indian FMCG sector – An Overview

FMCG or Fast-moving consumer goods refer to those sorts of goods which are sold comparatively at low cost & at a quick pace. These are characterized by high turnover consumer packaged goods which means the production, distribution, marketing & consumption of such product are done within a short span of time. Major FMCG products dominating the world market are food & beverages, personal care, household products, clothing & apparel, tobacco & pet food/pet care. The FMCG sector in India includes popular FMCG products like consumer electronics, pharmaceuticals, soft drinks, packaged food products, chocolates etc. Due to the inclusion of varied & wide range of consumer products in the FMCG sector, different foreign as well as local companies dominate the market in varied sub-sectors.

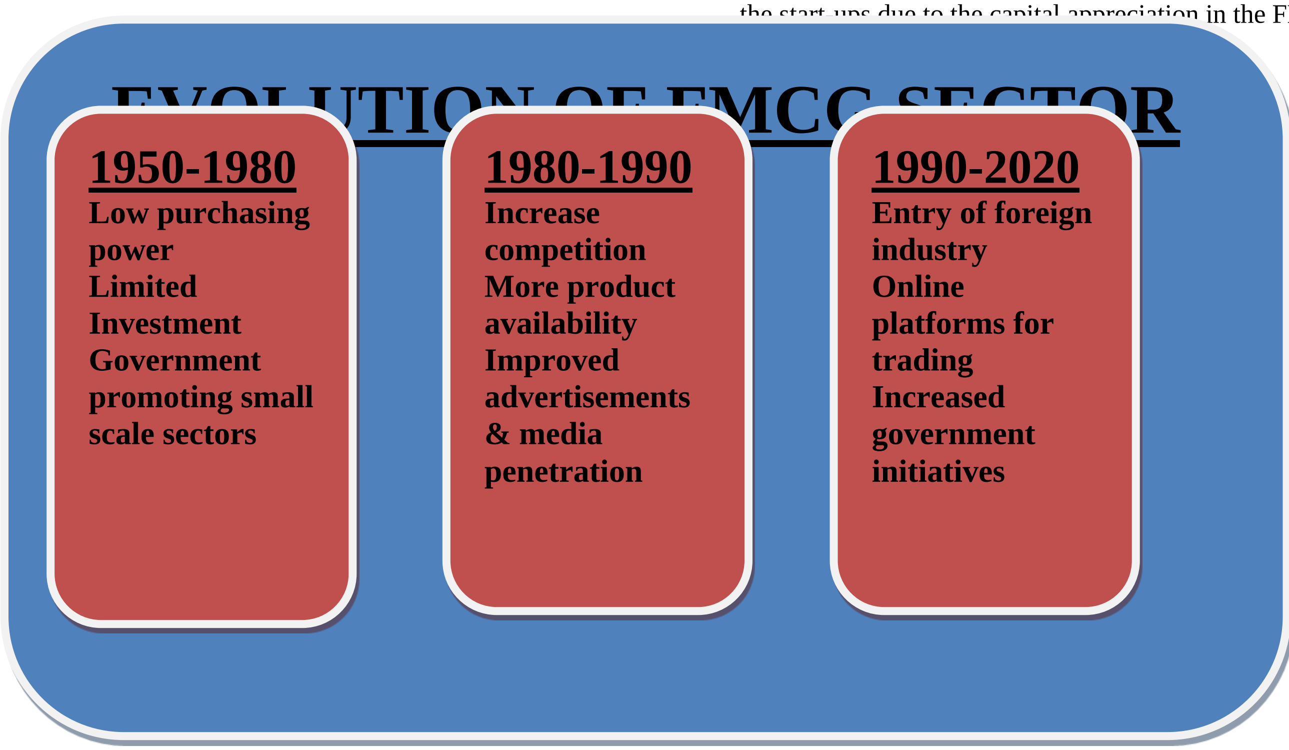
The FMCG sector is regarded as the 4^{th} largest sector of the Indian economy. According to an overview related to FMCG industry, the net income generation of this sector reached $ 52.75 billion in the financial year 2017-18 & is estimated to reach $ 103.7 billion in 2020. As consumption in India is growing at an unprecedented rate, so it is creating opportunity for the new investors to enter the Indian FMCG market. Further, the government of India is taking numerous initiatives for the promotion of FMCG sector by acknowledging the trend in the FMCG sector profile. Such initiatives includes the permission of 100% FDI in SBRT(single brand retail trade) as well as cash-and-carry model of retail. Moreover, the minimum capitalization allotted to foreign FMCG companies to invest in India accounts for $ 100 million. The introduction of GST in India has allowed the FMCG sector to expand & reach productive growth as the major selling FMCG goods such as soap, hair oil, tooth paste now come under the 18% slab rate as opposed to the previous 24% slab rate.

Investment in Indian FMCG industry

Favorable demand drivers such as growing urbanization, increasing income levels, changing life styles, easier access & awareness have recently encouraged diverse & major investment in the FMCG sector. While foreign FMCG companies are expanding their production capacity to feed the emerging domestic demand, some of our home-grown brands have ventured into international markets. Some of these domestic companies include:-

(i)**Patanjali** : Their expansion & growth has encouraged the brand to enter the international market with strategies to establish a 100% export-oriented manufacturing unit in Milan SEZ, Nagpur.

(ii)**RP- Sanjiv Goenka Group** : this domestic company has allotted a venture capital fund of $ 14.74 million to invest in the start ups due to the capital appreciation in the FMCG sector.



The major significance of FMCG sector are addressed below:-

- Presence of powerful & profitable MNC.
- Larger scope of the FMCG market.
- Easy availability of important raw materials.
- Cheap labor cost
- Heavy competition between organized & unorganized firms.

GOVERNMENT INITITAIVES & DEVELOPMENT

Some of the major developments & steps taken by the Indian government for the promotion of the FMCG sector are:-

- The Indian government's decision to allow 100% FDI in single-brand retail trade and food-processing segment as well as 51% FDI in multi-brand retail trade has bolster employment, supply chains & provided high visibility for the FMCG brands. Further, it is encouraging more product launches along with bolstering consumer spending.
- The FMCG sector witnessed healthy FDI inflow of about US $ 15.36 billion during the year April 2000 to June 2019.
- In November 2019, ITC Ltd. obtained 33.42% of stake in a vending machine start-up, Delectable Technologies. Moreover, it introduced dairy beverage range sunfeast wonderz milk in four variants.
- Mother Sparsh in 2019 launched India's first kids cooking oil.
- Santoor launched Santoor Deo pocket perfumes exclusively for West Bengal in November 2019.
- Nestle to invest Rs 700 crore (US$ 100.16 million) to open a new plant in Sanand for Maggi.
- Patanjali & ITC will spend US$743.72 million & US $100 million respectively in various food parks in Maharashtra, Madhya Pradesh, Assam, Andhra Pradesh and Uttar Pradesh.
- Dabur invested Rs 250-300 crore (US$ 38.79-46.55 million) in financial year 2019 for expanding the capacity and acquisition especially in the domestic market.
- RP-Sanjiv Goenka Group established an Rs 1 billion (US$ 14.92 million) venture capital fund to invest in FMCG start-ups in May 2018.
- In August 2018, Fonterra announced a joint venture with Future Consumer Ltd which will lead to a production of range of consumer and foodservice dairy products.
- In addition to all these, the Government of India drafted a new Consumer Protection Bill in order to ensure comprehensive, quick, accessible, affordable & timely delivery of justice to consumers through the new extensive mechanism.

Growth in Indian FMCG sector:

- As per source of data, the generation of revenue of FMCG sector in India accounts for US$ 49 billion in 2016 and it is forecasted to reach US$ 104 billion in 2020.
- Demonetization is expected to benefit organized players of the FMCG sector in the long-run with system turning out to be more transparent.

- The high turnover of major FMCG industries like Dabur, HUL, Marico in the quarter June-September 2017 is signaling the revival of demand of the Indian consumers.
- As compared to urban segment, semi-urban & rural segment are expanding rapidly and contributing approximately a revenue share of 40% in the overall revenue recorded by FMCG sector in India.
- Hair care being the leading unit of FMCG market accounts for approximately 23% of the overall market. Food product accounts for 18% of the overall market and is the second leading segment of the sector followed by health supplements & oral care which accounts for a market share of approximately 16% each.
- The rural revenue generation is presently at around US$ 572 billion which is predicted to reach US$ 1.8 trillion by FY 2021.

PRESENTATION

TABLE 1 : Selected Sample of CNX FMCG Sectoral Index Firms

Sl. No.	COMPANIES' NAME	Sl. No.	COMPANIES' NAME
01.	Jubilant Food works Ltd.	**06.**	Colgate Palmolive (India) Ltd.
02.	United Breweries Ltd.	**07.**	Hindustan Unilever Ltd.
03.	ITC Ltd.	**08.**	Godrej Consumer Products Ltd.
04.	Tata Consumer Products Ltd.	**09.**	Emami Ltd.
05.	Britannia Industries Ltd.	**10.**	Dabur India Ltd.

Source: Compiled data collected from NSE

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ANALYSIS & FINDINDS

TABLE 2: List of financial ratios used in the study for analysis.

DESCRIPTIVE STATISTICS

TABLE 3: Descriptive Statistics of Selected Financial Ratios of FMCG firms in India from the F.Y. 2012-13 to 2018-2019(Rs. in crore)

Sl. No.	Financial Tools	Formula	Inference
01.	Dividend Payout ratio (DPR)	Dividend per share/ Earning per share	The payout ratio provides a view of how well earnings coordinate the dividend payment. More mature firms tend to have a higher payout ratio.
02.	Earnings Per Share(EPS)	Earnings available to common shareholders / No. of common stock outstanding	It provides the capacity of company to distribute dividends. Firm will desire to distribute more amount of dividend if it acquires higher profitability.
03.	Current Ratio(CR)	Current Assets / Current Liabilities	It measures the firm's ability to pay short- term obligations or those liabilities due within one year. Firms with high current ratio ought to pay higher dividends.
04.	Debt Equity Ratio(DER)	Total Liabilities / Shareholder's Equity	More the dividend, higher the need for debts and higher is the debt equity ratio. Firms with high debt ratio likely to pay low dividends.
05.	Retention Ratio(RR)	Retained earnings / Net Income	It measures the proportion of earnings which is kept back in the business for satisfying future needs. As it is opposite to payout ratio, so firms having higher retention ratio implies payment of lower dividends.

Variables	N	Minimum	Maximum	Mean	Std. Deviation
DPR	70	.00	126.31	43.2763	25.30904
EPS	70	3.39	78.96	18.8031	15.11382
CR	70	.47	4.96	1.4561	.82223
DER	70	.00	.90	.0659	.15238
RR	70	-26.31	100.00	56.6857	25.33047

Source: Computed results based on data taken from Annual Financial Reports of respective FMCG firms

Table 2 explains the descriptive statistics of the five measures used in the regression model. This clearly exhibits the average indicators of measures estimated from the financial statements. The mean of the dividend payout ratio (DPR) is 43.2763 which mean the firms pay about 43% of their earnings on an average as dividend. The average and maximum earning per share (EPS) of the firms are 18.8031 & 78.96 respectively which convey that the FMCG firms are in a fair position in respect of revenue generation during the period of study.

Though the current ratio (CR) of 2:1 is generally considered ideal, but this can't always be a 100% benchmark as the current ratio may be even below 2 in firms (the overall current ratio as estimated above is 1.4561) where the inventories are easily saleable & debtors may be as good as liquid cash. The average debt to equity ratio is .0659 which is quite low and it signifies that the Indian FMCG industry consists of more financially stable business. This attracts investors and creditors to enter this market as it is tend to be less risky. The overall retention ratio of FMCG firms is quite high, i.e. 56.6857 which reflects that FMCG companies are retaining more amount of their profits for future use and to reinvest in the business for expansion and modernization.

REGRESSION ANALYSIS

In order to do regression analysis EPS is taken as dependent variable and DER, CR, DPR are taken as independent variables.

TABLE 4: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.333[a]	.111	.071	14.57069	.111	2.747	3	66	.050	.410

a. Predictors: (Constant), DER, CR, DPR

b. Dependent Variable: EPS

The table 3 exhibits the outcome of model summary that output generated an adjusted R^2 of 0.71 (71 percent) which signifies the proportion of variance in the dependent variable EPS which is accounted by the independent measures DER,CR,DPR that are considered for the regression analysis. From the Adjusted R^2 it is understood that 71% of the variance in the EPS can be explained by the independent variables which are taken into consideration.

Durbin Watson (DW) statistics show a magnitude of .410 which can be used to test whether the successive error are correlated in the regression. Since the value is between 0 to less than 2 it indicates positive auto correlation.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	28.930	5.031		5.750	.000	18.885	38.975
	DPR	-.080	.072	-.134	-1.112	.270	-.224	.064
	CR	-3.160	2.153	-.172	-1.468	.147	-7.458	1.138
	DER	-31.298	12.066	-.316	-2.594	.012	-55.388	-7.208

a. Dependent Variable: EPS

TABLE 5: Outcome of Regression Analysis for Selected Variables of FMCG Firms in India during the F.Y. 2012-13 to 2018-19(Rs. in crore)

Source: Computed outcomes based on compiled data from Annual Financial Reports

H_0^1 : "There is no significant impact of DPR on DP of FMCG sector."

The table 5 shows that the overall dividend payout ratio is having insignificant negative coefficient with EPS in the FMCG industry. Since sig. value .270 > 0.05, so the hypothesis "There is no significant impact of DPR on DP of FMCG sector" is accepted.

H_0^2 : "There is no significant impact of CR on DP of FMCG sector."

The current ratio reflects an insignificant negative coefficient with EPS. Since Sig. value 0.147> 0.05, so the hypothesis "There is no significant impact of CR on DP of FMCG sector" is accepted.

H_0^3 : "There is no significant impact of DER on DP of FMCG sector."

The table 5 shows a significant negative relationship of debt equity ratio on EPS of the FMCG sector at 5% level of significance. This signifies that with a unit change in DER, the EPS will result a change of .316 inversely. In this case, the hypothesis taken is rejected.

TABLE 5: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	1.000[a]	1.000	1.000	.24481	1.000	1.844E5	4	65	.000	2.042

a. Predictors: (Constant), RR, CR, EPS, DER

b. Dependent Variable: DPR

Table 5 shows result of the model summary in which the value of Adjusted R^2 is 1(100%). It indicates that 100% of the variance in DPR can be explained by the independent variables RR, CR, EPS & DER which are taken into consideration. Durbin Watson (DW) statistics show a value of 2.042 which is used to test whether the successive errors are correlated in the regression. A value around 2 reflects that the result is not affected by auto correlation problem.

TABLE 6: Outcomes of Regression Analysis for Selected Variables of FMCG Firms in India during 2012-13 to 2018-19(Rs. in crore)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	99.882	.100		997.813	.000	99.683	100.082
	EPS	.001	.002	.000	.352	.726	-.003	.005
	CR	.012	.037	.000	.336	.738	-.061	.086
	DER	.074	.213	.000	.347	.730	-.351	.499
	RR	-.999	.001	-1.000	-818.687	.000	-1.002	-.997

a. Dependent Variable: DPR

Source: Estimated outcome based on compiled data from Annual Financial Reports

In order to do regression analysis, DPR is taken as dependent variable where as EPS, CR, DER, RR are considered as independent variables.

H_0^4 : "There is no significant impact of EPS on DPR of FMCG sector."

The table 6 shows that the EPS is having insignificant coefficient with dividend payout ratio in the FMCG industry. Since sig. value .726 > 0.05, so the hypothesis "There is no significant impact of EPS on DPR of FMCG sector" is accepted.

H_0^5 : "There is no significant impact of CR on DPR of FMCG sector."

The current ratio reflects an insignificant coefficient with DPR. Since Sig. value 0.738> 0.05, so the hypothesis "There is no significant impact of CR on DP of FMCG sector" is accepted.

H_0^6 : "There is no significant impact of DER on DPR of FMCG sector."

The debt equity ratio clearly shows an insignificant relation with DPR since the sig. value 0.730 > 0.05. Hence the hypothesis "There is no significant impact of DER on DPR of FMCG sector" is accepted.

H_0^7 : "There is no significant impact of RR on DPR of FMCG sector."

The retention ratio shows a perfectly significant but negative relation with dividend payout ratio with β value=-1 at 5% level of significance. This means a unit change in retention ratio will result a unit change in dividend payout ratio inversely. Henceforth the hypothesis "There is no significant impact of RR on DPR of FMCG sector" is rejected at 5% level of significance.

Correlation Analysis

TABLE 7 : Outcomes of correlation analysis for the selected variables of FMCG Firms in India from 2012-13 to 2018-19

		DPR	EPS	CR	DER	RR
DPR	Pearson Correlation	1	-.053	.031	-.272*	-1.000**
	Sig. (2-tailed)		.660	.801	.023	.000
	N	70	70	70	70	70
EPS	Pearson Correlation	-.053	1	-.134	-.256*	.054
	Sig. (2-tailed)	.660		.269	.032	.659
	N	70	70	70	70	70
CR	Pearson Correlation	.031	-.134	1	-.134	-.030
	Sig. (2-tailed)	.801	.269		.270	.803
	N	70	70	70	70	70
DER	Pearson Correlation	-.272*	-.256*	-.134	1	.272*
	Sig. (2-tailed)	.023	.032	.270		.023
	N	70	70	70	70	70
RR	Pearson Correlation	-1.000**	.054	-.030	.272*	1
	Sig. (2-tailed)	.000	.659	.803	.023	
	N	70	70	70	70	70

*. Correlation is significant at the 0.05 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).

Pearson's correlation analysis is used to analyze the relationship between predictor measures and responding measures. The value of correlation coefficient between DPR & RR is -1 which reflects a perfectly significant but inverse relationship at 0.01 level of significance. Further, the value of correlation coefficient between EPS & DER is -0.256 which represents a significant but inverse relationship at 0.05 level of significance.
The value of correlation coefficient between DPR & DER of the selected FMCGs is -0.272 which is significant at 0.05 level of significance, reflects a significant but weak negative association between dividend payout ratio & debt equity ratio of the FMCGs taken into consideration under the correlation analysis.

4.1. CONCLUSIONS :

The study is an opportunity to explain the impact of dividend policy in FMCG sector in India. On the practical dimension, this research analysis may assist the FMCGs to concentrate on the major determinants which have impact on Dividend Policy. Such data would help the FMCG companies in establishing proper planning to improve the dividend payment & company's performance. We conclude the following from the analysis & findings:-

- **Relationship between DER & EPS :**

Firms with high DER is considered more risky since the debt is used more than the equity. This scenario will result in the higher rate of interest which will ultimately decrease the net earnings.

The lower net earnings will result in the lower value of EPS. So, the increasing DER will result in the decreasing EPS. Therefore, the regression analysis shows the DER has negative significant effect on EPS of FMCGs taken into consideration.

- **Relationship between DPR &RR:**

The dividend payout ratio refers to the portion of profit that are distributed among the shareholders while conversely, the retention ratio refers to the portion of profit that are retained in the business for future investments or means not distributed among the shareholders. Henceforth, the regression analysis reflects a perfect significant negative effect of retention ratio on dividend payout ratios of selected FMCGs.

- **Relationship between DPR & DER :**

The correlation analysis reveals that there exists a significant relation between DPR & DER where the significant value is 0.023 at 0.05 level of significance. This implies that increasing or decreasing dividend payout ratio is influenced by debt equity ratio.

4.2. RECOMMENDATION FOR FURTHER STUDIES :

The study is based on secondary data collected from money control data source as well as websites of respective FMCGs. Therefore the correctness of the research analysis depends upon the accuracy, reliability & quality of secondary data source. In the analysis, a sample of only 10 major FMCGs has been taken into consideration for analyzing the "Determinants of Dividend Policy". It is advisable to researchers to consider inclusion of more FMCGs to take up a study with large sample units and explore more possible outcomes. In the research, basic financial measures, correlation & regression are used as tool analysis, so inclusion of some more predictor measures may alter the outcome of determinants of dividend policy of the FMCGs in India.

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