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Dividend Policy in Corporate Sector of India

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Abstract:

Dividend policy is challenging for the directors and financial manager a company, because different investors have different views on present cash dividends and future capital gains. Another confusion that pops up is regarding the extent of effect of dividends on the share price. Due to this controversial nature of a dividend policy it is often called the dividend puzzle. Various models have been developed to help firms analyze and evaluate the perfect dividend policy. There is no agreement between these schools of thought over the relationship between dividends and the value of the share or the wealth of the shareholders in other words. One school consists of people like James E. Walter and Myron J. Gordon who believe that current cash dividends are less risky than future capital gains. Thus, they say that investors prefer those firms which pay regular dividends and such dividends affect the market price of the share. Another school linked to Modigliani and Miller holds that investors don't really choose between future gains and cash dividends. Dividend policy whether effect the value of firm or not this is a unsolved question there are lot of approach which say that dividend policy effect the value of firm and lot of approach which say that dividend is irrelevant for value of firm in this paper we took sample of top 6000 companies of India who pays dividend more than 30%of profit for the period 2010 to 2013 by using t-test to find whether dividend policy effect the value of firm or not

Keywords: Dividend, Dividend policy, Currently daily price , National stock exchange(NSE)

1. Introduction

Dividend policy is critical policy for the organization there is no dividend policy which is full proof for all the organization. No general consensus has yet emerged after several decades of investigation and scholars can often disagree even about the same empirical evidence. This paper aims at providing the reader with a comprehensive understanding of dividends and dividend policy by reviewing the main theories. The paper also attempts to present the main empirical studies on corporate dividend policy. However, due to the enduring nature and extensive range of the debate about dividend policy which has spawned a vast amount of literature that grows by the day, a full review of all debates is not feasible. The paper reaches at a conclusion that the famous statement of Fisher Black about dividend policy "the harder we look at the dividends picture, the more it seems like a puzzle, with pieces that just do not fit together" Dividend policy determines the division of earnings between payments to stockholders and reinvestments in the firm. Managers' task is to allocate the earnings to dividends or retained earnings. Retained earnings are one of the most significant sources of funds for financing corporate growth. Corporate growth makes it eventually possibly to get more dividends. The goal of this study is to describe the discussion on dividends and dividend theories. The main part of that discussion is related to the evolution of financial research, because at all times people have tried to solve the dividend puzzle by using new theories and insights. There are a number of theories of dividend behavior, and empirical studies provide little evidence for one over the other. The discussion has lasted over half a century, and as a whole, these studies are interested in the following questions: (1) Why do firms pay dividends? (2) How do they set their dividend policy? (3) Does dividend policy affect share value?

2. Literature Survey

Dividend is very common question raise by researcher time to time which dividend policy is best for organization since first joint stock company come into existence. In 1613 first British company British India Company issue their share and they paid dividend first time in 1661 then tradition of dividend began and dividend policy developed.

Dividend policy find focus in 1956 with the work of Linter and Linter raise question is still important " , what choice made by management do effect the shape, size and timing of dividend ?"

After the great contribution by Linter Walter(1956) give his relevance approach for finding value of firm in different-2 dividend policy and another relevance model given by Gordon(1959) who says that value of firm depend on relation of dividend and retain earning. In 1961 Modigliani and Miller developed their irrelevance approach that dividend policy does not effect the value of firm. Empirical study on US firms regarding the "impact of initiating dividend payments on shareholders' wealth which supports that dividend renders unique and valuable information to shareholders by Asquith and Mullins(1983), empirical study on Nigerian firms supporting irrelevance theorem by Adefila et al. (2000), studies on the relationship between dividend policy and stock price

in Pakistan supporting significant impact of dividend policy on shareholders wealth by Khan, Aamir and Qayyum (2011) and by Gul et. al. (2012) etc. However, in Indian context related studies are limited. Important contributions include: Empirical study conducted by Azhagaiah and Sabaripriya (2008) on chemical companies listed in BSE to measure the impact of dividend policy on investors' wealth through multiple regression method. They found that the wealth of shareholders was mainly influenced by growth in sales, improvement in profit margin, fixed and working capital investment decisions, capital structure decisions, cost of capital etc. They also found that there was a strong impact of dividend policy on shareholders wealth in organic chemical companies but the shareholders wealth was not influenced by dividend policy in case of inorganic chemical companies. Aravanan and Mannarakkal (2011) have conducted a study to analyze the relationship between dividend policy and investors' wealth with reference to Ferro Alloy and Alloy steel companies in India. They also used multiple regression methodology for the purpose of their study. The results of their study showed that there is a significant impact of dividend payout on market price of share for Alloy steel companies in India. Contradictorily, the results revealed not that much dependence of market price of share on dividend policy of the firm for Ferro Alloy steel companies in India. Das and Samanta (2012) in their article titled "Dividend policy and its effect on shareholders' wealth: a study on Indian banking sector in liberalized era" conducted a study on Indian banking companies in post liberalization era and they found that for public sector banks in India dividend policy is an important determinant of shareholders' wealth etc.

3. Objective of the Study

Object of this study to find whether dividend policy effect the value firm or not in Indian market who pays dividend more than 30% of their profit by applying t-test by taking the price just one day prior and just one day after dividend declared date

4. Hypotheses

At the at hypotheses 5% and 1% check whether the dividend effect the the price of share or other factor effect the value the value of firm for this calculation we took price of share

5. Data Analysis and Findings

A *Business Today* study of more than 6,000 stocks came up with a startling finding: only six of these companies have paid dividends of more than 30 per cent of their net profit in the past decade, as well as outperformed the benchmark index for eight of those 10 years. The six that made the list - Colgate-Palmolive, Hawkins Cookers, Emami, Eicher, HDFC and GRUH Finance - are all high-growth companies. And they have been liberal with dividend payouts.

Research shows one-fifth of the BSE 500 Index companies share more than 30 per cent of their profits with investors. But that still masks another truth: Indian companies are, in general, far from generous in paying dividends to shareholders. Not surprisingly, dividend-rich companies are a huge draw with investors. Our study showed companies that have paid over 30 per cent dividends accounted for 41 per cent of the market capitalisation in the last financial year compared with 27 per cent in 2008/09. Perhaps the Indian government could take a cue from Brazil and Chile, which have made it mandatory to pay dividends to shareholders. Compulsory dividends could draw risk-averse domestic investors back into the equity market - and thereby also help cash-strapped companies in the country raise money for business.

Sharing Generously Percentage of net profit the top six dividend payers shelled out				
Company	FY 2010	FY 2011	FY 2012	FY 2013
Colgate-Palmolive (India) Ltd	64.26	74.32	76.15	76.70
Hawkins Cookers Ltd	57.41	66.57	70.31	62.03
Emami Ltd	71.69	42.23	78.24	37.40
Eicher Motors Ltd*	49.64	39.28	34.68	37.30
HDFC Ltd	36.39	37.77	39.43	39.95
GRUH Finance Ltd	32.73	42.36	37.41	30.77

* Financial year is December ending Source: CMIE Propress

- Announcement Date, Effective Date, Dividend Type (Interim, Final and Special), and Percentage of Dividend given information for Colgate-Palmolive (India) Ltd.

Dividends Declared				
Announcement Date	Effective Date	Dividend Date	Dividend(%)	Remarks
11/11/2013	09/12/2013	Interim	900%	Rs.9.0000 per share(900%)Second Interim Dividend
24/09/2013	06/11/2013	Interim	900%	Rs.9.000 per share (900%) First Interim Dividend
01/03/2013	04/04/2013	Interim	900%	Rs.9.0000 per share(900%)Third Interim Dividend
08/11/2012	14/12/2012	Interim	600%	Second Interim Dividend
31/08/2012	01/10/2012	Interim	1300%	Rs.13.00 per share (1300%) First Interim Dividend
21/02/2012	22/03/2012	Interim	800%	Third Interim Dividend
08/11/2011	20/12/2011	Interim	900%	Second Interim Dividend
31/05/2011	13/06/2011	Interim	800%	First Interim Dividend
28/02/2011	30/03/2011	Interim	700%	Third Interim Dividend
15/11/2010	14/12/2010	Interim	500%	Second Interim Dividend
19/07/2010	17/08/2010	Interim	1000%	First Interim Dividend
12/03/2010	08/04/2010	Interim	500%	Third Interim Dividend

(Source: Economic Times of India)

- Announcement Date, Effective Date, Dividend Type (Interim, Final and Special), and Percentage of Dividend given information for Hawkins Cookers Ltd.

Announcement Date	Effective Date	Dividend Date	Dividend(%)	Remarks
23/05/2013	19/07/2013	Final	500%	Rs.50.0000 per share(500%)Dividend
25/05/2012	26/07/2012	Final	400%	
27/05/2011	20/07/2011	Final	400%	Rs.40.00 per share(400%)Dividend
31/05/2010	20/07/2010	Final	400%	

(Source: Economic Times of India)

- Announcement Date, Effective Date, Dividend Type (Interim, Final and Special), and Percentage of Dividend given information for Emami Ltd.

Announcement Date	Effective Date	Dividend Date	Dividend(%)	Remarks
15/01/2014	24/01/2014	Interim	300%	Rs.3.0000 per share(300%)Interim Dividend
06/05/2013	26/06/2013	Final	800%	Rs.8.0000 per share(800%)Dividend & Bonus Issue (Emami Ltd has now informed BSE that the shares to be issued as Bonus shares will not be eligible for Dividend for the financial year 2012-13.)
08/05/2012	02/08/2012	Final	800%	Rs.4.00 per share(400%)Dividend & Rs.4.00 per share(400%) Special Dividend
19/05/2011	05/08/2011	Final	350%	
28/05/2010	21/07/2010	Final	300%	

(Source : Economic Times of India)

- You can view Announcement Date, Effective Date, Dividend Type (Interim, Final and Special), and Percentage of Dividend given information for Eicher Motors Ltd.

Dividends Declared				
Announcement Date	Effective Date	Dividend Date	Dividend(%)	Remarks
12/02/2014	12/03/2014	Final	300%	Rs.30.0000 per share(300%)Dividend
12/02/2013	13/03/2013	Final	200%	Rs.20.0000 per share(200%)Dividend
11/02/2012	13/03/2012	Final	160%	
05/02/2011	08/03/2011	Final	110%	
15/02/2010	05/03/2010	Final	70%	

(Source : Economic Times of India)

- Announcement Date, Effective Date, Dividend Type (Interim, Final and Special), and Percentage of Dividend given information for HDFC Bank Ltd.

Dividends Declared				
Announcement Date	Effective Date	Dividend Date	Dividend(%)	Remarks
23/04/2013	13/06/2013	Final	275%	Rs.5.5000 per share(275%)Dividend
18/04/2012	28/06/2012	Final	215%	
18/04/2011	02/06/2011	Final	165%	
26/04/2010	10/06/2010	Final	120%	

(Source : Economic Times of India)

- Announcement Date, Effective Date, Dividend Type (Interim, Final and Special), and Percentage of Dividend given information for GRUH Finance Ltd.

Dividends Declared				
Announcement Date	Effective Date	Dividend Date	Dividend(%)	Remarks
12/04/2013	26/06/2013	Final	125%	Rs.2.5000 per share(125%)Dividend
24/04/2012	06/06/2012	Final	115%	
13/04/2011	30/06/2011	Final	110%	Dividend of Rs. 8.50/- Per Equity Share (Face Value of Rs. 10) & Special Dividend of Rs. 2.50/- per Equity Share (Face Value of Rs. 10) to commemorate the Silver Jubilee Year of the Company.
19/04/2010	15/06/2010	Final	65%	

(Source : Economic Times of India)

- Price of share just before and after one day of dividend:- Colgate-Palmolive (India) Ltd

Dividends Declared					
Announcement Date	Effective Date	Price one day before of Announcement day		Price one day After of Announcement day	
		Low	High	Low	High
11/11/2013	09/12/2013	1240.80	1244.50	1229.90	1242.90
24/09/2013	06/11/2013	1259.00	1314.00	1230.00	1283.00
01/03/2013	04/04/2013	1260.00	1309.00	1283.00	1312.65
08/11/2012	14/12/2012	1298.00	1315.95	1304.00	1328.05
31/08/2012	01/10/2012	1176.05	1218.60	1202.50	1232.65
21/02/2012	22/03/2012	1008.55	1019.50	1000.00	1015.00
08/11/2011	20/12/2011	1049.00	1084.30	1050.00	1075.00
31/05/2011	13/06/2011	885.20	908.25	888.05	898.90
28/02/2011	30/03/2011	798.20	815.00	809.15	826.10
15/11/2010	14/12/2010	862.00	882.50	871.00	894.90
19/07/2010	17/08/2010	842.10	853.40	841.00	852.00
12/03/2010	08/04/2010	712.00	726.90	717.00	735.60

- Price of share just before and after one day of dividend of Hawkins Cookers Ltd.:-

Dividends Declared					
Announcement Date	Effective Date	Price one day before of Announcement day		Price one day After of Announcement day	
		Low	High	Low	High
23/05/2013	19/07/2013	2304.00	2379.95	2290.00	2389.90
25/05/2012	26/07/2012	1520.05	1569.95	1533.15	1569.50
27/05/2011	20/07/2011	1092.25	1144.80	1103.00	1150.00
31/05/2010	20/07/2010	1010.00	1035.00	1073.05	1134.80

- Price of share just before and after one day of dividend of Emami Ltd.:-

Dividends Declared					
Announcement Date	Effective Date	Price one day before of Announcement day		Price one day After of Announcement day	
		Low	High	Low	High
06/05/2013	26/06/2013	436.97	451.58	432.00	450.91
08/05/2012	02/08/2012	294.90	304.78	291.25	318.79
19/05/2011	05/08/2011	274.37	293.43	290.78	297.08
28/05/2010	21/07/2010	218.11	226.39	219.65	228.81

- Price of share just before and after one day of dividend:- Eicher Motors Ltd.

Dividends Declared					
Announcement Date	Effective Date	Price one day before of Announcement day		Price one day After of Announcement day	
		Low	High	Low	High
12/02/2013	13/03/2013	2632.00	2774.95	2600.00	2690.00
11/02/2012	13/03/2012	1670.05	1776.00	1670.05	1776.00
05/02/2011	08/03/2011	1040.00	1096.15	1040.00	1096.15
15/02/2010	05/03/2010	1710.15	1742.00	1711.00	1750.00

- Price of share just before and after one day of dividend of HDFC ltd:-

Announcement Date	Effective Date	Price one day before of Announcement day		Price one day After of Announcement day	
		Low	High	Low	High
23/04/2013	13/06/2013	674.00	702.00	678.80	704.00
18/04/2012	28/06/2012	521.50	535.90	537.60	555.45
18/04/2011	02/06/2011	468.45	477.40	465.40	472.00
26/04/2010	10/06/2010	386.40	391.57	394.20	398.8

- Price of share just before and after one day of dividend of GRUH Finance Ltd.

Announcement Date	Effective Date	Price one day before of Announcement day		Price one day After of Announcement day	
		Low	High	Low	High
12/04/2013	26/06/2013	204.40	205.05	199.00	210.00
24/04/2012	06/06/2012	134.41	138.40	133.20	140.38
13/04/2011	30/06/2011	080.81	094.76	089.62	093.33
19/04/2010	15/06/2010	045.20	047.82	048.66	051.98

IF WE APPLY T TEST ON ONE DAY BEFORE AVERAGE PRICE AND ONE DAY AFTER PRICE AND CHECK WHETHER DIVIDEND EFFECT THE PRICE OF SHARE OR NOT

- ❖ Name of company=Colgate Palmolive (India) ltd.
- ❖ Source of data = National Stock Exchange of India
- ❖ Purpose= Show whether dividend effect the price of share or not

- Our assumption: H0(NULL HYPOTHESIS)=DIVIDEND EFFECT THE PRICE OF SHARE

PRICE ONE DAY BEFORE		PRICE ONE DAY AFTER		AVERAGE ONE DAY BEFORE	AVERAGE ONE DAY AFTER	D=AFTER MINUS BEFORE	D^2
LOW	HIGH	LOW	HIGH				
1240.80	1244.50	1229.90	1242.90	1242.65	1236.40	-6.25	39.06
1259.00	1314.00	1230.00	1283.00	1286.50	1256.50	-30.00	900.00
1260.00	1309.00	1283.00	1312.65	1284.50	1297.83	13.33	177.56

1298.00	1315.95	1304.00	1328.05	1306.98	1316.03	9.05	81.90
1176.05	1218.60	1202.50	1232.65	1197.33	1217.58	20.25	410.06
1008.55	1019.50	1000.00	1015.00	1014.03	1007.50	-6.52	42.58
1049.00	1084.30	1050.00	1075.00	1066.65	1062.50	-4.15	17.22
885.20	908.25	888.05	898.90	896.73	893.48	-3.25	10.56
798.20	815.00	809.15	826.10	806.60	817.63	11.03	121.55
862.00	882.50	871.00	894.90	872.25	882.95	10.70	114.49
842.10	853.40	841.00	852.00	847.75	846.50	-1.25	1.56
712.00	726.90	717.00	735.60	719.45	726.30	6.85	46.92
TOTAL						19.775	1963.47

- $T = .430868$
- 5% level of significance for one tail test degree of freedom $=n-1=12-1=11$
- Table value $=1.796$ which is greater than calculate value so our assumption has been accepted that dividend not effect price of share
- Here at 1% level of significance for one tail test degree of freedom $=n-1=12-1=11$
- Table value $=3.106$ which is greater than calculate value so our assumption has been accepted that dividend not effect price of share

- ❖ Name of company= Hawkins Cookers Ltd
- ❖ Source of data = National Stock Exchange of India
- ❖ Purpose= Show whether dividend effect the price of share or not

- Our assumption: H_0 (NULL HYPOTHESIS)=DIVIDEND EFFECT THE PRICE OF SHARE

One day before		One day after		AVERAGE ONE DAY BEFORE	AVERAGE ONE DAY AFTER	D=AFTER MINUS BEFORE	D ²
LOW	HIGH	LOW	HIGH				
2304.00	2379.95	2290.00	2389.90	2341.98	2339.95	-2.03	4.10
1520.05	1569.95	1533.15	1569.50	1545.00	1551.33	6.33	40.01
1092.25	1144.80	1103.00	1150.00	1118.53	1126.50	7.97	63.60
1010.00	1035.00	1073.05	1134.80	1022.50	1103.93	81.43	6630.03
TOTAL						93.7	6737.74

- $T = 1.2039$
- Here at 5% level of significance for one tail test degree of freedom $=n-1=4-1=3$
- Table value $=2.353$ which is greater than calculate value so our assumption has been accepted that dividend not effect price of share
- Here at 1% level of significance for one tail test degree of freedom $=n-1=4-1=3$
- Table value $=4.541$ which is greater than calculate value so our assumption has been accepted that dividend not effect price of share

- ❖ Name of company Emami Ltd.:-
- ❖ Source of data = National Stock Exchange of India
- ❖ Purpose= Show whether dividend effect the price of share or not

- Our assumption: H0 (NULL HYPOTHESIS)=DIVIDEND EFFECT THE PRICE OF SHARE

One day before		One day after		AVERAGE ONE DAY BEFORE	AVERAGE ONE DAY AFTER	D=AFTER MINUS BEFORE	D^2
LOW	HIGH	LOW	HIGH				
436.97	451.58	432	450.91	444.28	441.46	-2.82	7.95
294.9	304.78	291.25	318.79	299.84	305.02	5.18	26.83
274.37	293.43	290.78	297.08	283.90	293.93	10.03	100.60
218.11	226.39	219.65	228.81	222.25	224.23	1.98	3.92
TOTAL						14.37	139.31

- T=1.2039
- Here at 5% level of significance for one tail test degree of freedom =n-1=4-1=3
- Table value =2.353 which is greater than calculate value so our assumption has been accepted that dividend not effect price of share
- Here at 1% level of significance for one tail test degree of freedom =n-1=4-1=3
- Table value =4.541 which is greater than calculate value so our assumption has been accepted that dividend not effect price of share

- ❖ Name of company Eicher Ltd.:-
- ❖ Source of data = National Stock Exchange of India
- ❖ Purpose= Show whether dividend effect the price of share or not

- Our assumption: H0 (NULL HYPOTHESIS)=DIVIDEND EFFECT THE PRICE OF SHARE

One day before		One day after		AVERAGE ONE DAY BEFORE	AVERAGE ONE DAY AFTER	D=AFTER MINUS BEFORE	D^2
LOW	HIGH	LOW	HIGH				
2632.00	2774.95	2600.00	2690.00	2703.48	2645.00	-58.47	3419.33
1670.05	1776.00	1670.05	1776.00	1723.03	1723.03	0.00	0.00
1040.00	1096.15	1040.00	1096.15	1068.08	1068.08	0.00	0.00
1710.15	1742.00	1711.00	1750.00	1726.08	1730.50	4.42	19.58
TOTAL						-54.05	3438.91

- T= -.90
- Here at 5% level of significance for one tail test degree of freedom =n-1=4-1=3
- Table value =2.353 which is greater than calculate value so our assumption has been accepted that dividend not effect price of share
- Here at 1% level of significance for one tail test degree of freedom =n-1=4-1=3
- Table value =4.541 which is greater than calculate value so our assumption has been accepted that dividend not effect price of share

- ❖ Name of company Hdfc Ltd.
- ❖ Source of data = National Stock Exchange of India
- ❖ Purpose= Show whether dividend effect the price of share or not

- Our assumption: H_0 (NULL HYPOTHESIS)=DIVIDEND EFFECT THE PRICE OF SHARE

One day before		One day after		AVERAGE ONE DAY BEFORE	AVERAGE ONE DAY AFTER	D=AFTER MINUS BEFORE	D ²
LOW	HIGH	LOW	HIGH				
674.00	702.00	678.80	704.00	688.00	691.40	3.40	11.56
521.50	535.90	537.60	555.45	528.70	546.53	17.83	317.73
468.45	477.40	465.40	472.00	472.93	468.70	-4.22	17.85
386.40	391.57	394.20	398.80	388.99	396.50	7.51	56.48
TOTAL						24.515	403.6165

- $T = 1.333$
- Here at 5% level of significance for one tail test degree of freedom $=n-1=4-1=3$
- Table value $=2.353$ which is greater than calculate value so our assumption has been accepted that dividend not effect price of share
- Here at 1% level of significance for one tail test degree of freedom $=n-1=4-1=3$
- Table value $=4.541$ which is greater than calculate value so our assumption has been accepted that dividend not effect price of share

- ❖ Name of company GRHU.
- ❖ Source of data = National Stock Exchange of India
- ❖ Purpose= Show whether dividend effect the price of share or not

One day before		One day after		AVERAGE ONE DAY BEFORE	AVERAGE ONE DAY AFTER	D=AFTER MINUS BEFORE	D ²
LOW	HIGH	LOW	HIGH				
204.40	205.05	199.00	210.00	204.73	204.50	-0.23	0.05
134.41	138.40	133.20	140.38	136.41	136.79	0.38	0.15
80.81	94.76	89.62	93.33	87.79	91.48	3.69	13.62
45.20	47.82	48.66	51.98	46.51	50.32	3.81	14.52
TOTAL						7.66	28.33105

- $T = 1.7947$
- Here at 5% level of significance for one tail test degree of freedom $=n-1=4-1=3$
- Table value $=2.353$ which is greater than calculate value so our assumption has been accepted that dividend not effect price of share
- Here at 1% level of significance for one tail test degree of freedom $=n-1=4-1=3$
- Table value $=4.541$ which is greater than calculate value so our assumption has been accepted that dividend not effect price of share

6. Conclusion

By applying t-test we come to conclusion that dividend policy does not effect the the value the value of firm. From the major findings of the study it can be said that dividend policy i.e., splitting of total profits into dividend and retained earnings is not at all a decisive factor for stock price behaviour in information technology sector under the present study. So, irrelevance theorem holds good even with market imperfections in our study. The probable reason, as we think, behind such outcome is that in Indian market young India's investors prefer growth of the firm, which largely depends on profitability and other factors, than cash dividend. Study can also give wrong answer due to following reason:-

- Dividend declared on face value and market value of these companies is very higher
- This can also be possible that price of share increase in long run due to dividend

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