



A Study on the Impact of Dividend Policy on Shareholders' Wealth: A Comparative Analysis

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ABSTRACT

Impact of dividend policy of State Bank of India (SBI) on shareholder wealth creation during the time frame FY2021-FY2025 is being analysed in this research. The correlation analysis of several variables like DPS (Dividend Per Share), EPS (Earnings Per Share), DPR (Dividend Payout Ratio), MPS (Market Price Per Share), ROE (Return on Equity), and Dividend Yield using statistical tools like Pearson correlation and regression analysis was carried out by employing secondary data from the annual report and stock exchange database (National Stock Exchange – NSE) through the use of SPSS. Through the regression analysis, an R^2 of 0.948 was achieved, meaning that 94.8% of the variation in the market price of SBI shares can be explained by DPS and that for each one unit increase in DPS, the share price will increase 37 times. This proves that the main cause for the wealth creation is because of the progressive and earnings-based dividend policy of the company, thus supporting the "Bird-in-Hand" theory, Signalling Theory and Walter Model of dividends. Hypothesis H1 (Alternative Hypothesis) showing the significance of the relation between DPS and MPS is accepted at 1% level of significance.

Keywords: Dividend Policy, Shareholders' Wealth, State Bank of India, Dividend Per Share, Market Price Per Share

INTRODUCTION

The dividend policy is one of the most essential and disputable aspects of the activity of the enterprise, particularly for those operating in the field of banking (Walter, 1960). It raises a problem as to what the enterprise should do with its profits—whether distribute them among shareholders in the form of dividends or retain them in order to invest in the future and thus increase their revenue. Dividends paid out by firms reflect a number of factors, including performance, financial health, and managerial confidence. Moreover, each bank has its particular approach to dividends (Zafar et al., 2012).

The case of the banking industry in India provides a highly intriguing example of the relationship between dividends and shareholder wealth for two important reasons. First, all commercial banks in India operate within the jurisdiction of the Reserve Bank of India (RBI) in relation to such criteria as capital adequacy, asset quality, and profitability before they can declare any dividends. Second, public sector banks, which are largely owned by the government, have yet another stakeholder to consider on account of the dual nature of dividends as an income source for the government and as a sign of good financials (Zafar et al., 2012).

State Bank of India (SBI), the largest government-owned commercial bank in India, serves as an excellent subject to analyse this relationship (Bhalla, 2023). The State Bank of India, which has more than 23,000 branches across the country, a market value of almost ₹10.55 lakh crore, and a net profit of ₹70,900.63 crore during FY2025, offers an interesting analysis of growth and performance since FY2021, reflecting its recovery, improvements in earnings, and rewarding shareholders progressively. The dividend per share (DPS) increased from ₹4.00 in FY2021 to ₹15.90 in FY2025, that is, by 297.5%, while the stock price increased from ₹451 to ₹910 (State Bank of India, 2025).



Though there is abundant literature on the analysis of dividends and shareholder wealth in overall banking research as well as individual sectors, there is still a lack in the literature regarding individual banks' research, with a long span of time covering the extent to which dividends affect shareholders' wealth at the bank level. This research will fill the void by investigating how dividends affect shareholders' wealth at the individual bank level over a period ranging from FY2021 to FY2025.

Statement of the Problem

The decision-making regarding dividends within the banking industry is a function of the complicated interaction between profitability, capital adequacy ratio, quality of assets, ownership, and investor expectations. On the one hand, banks such as SBI are supposed to ensure that their shareholders benefit from their profits by paying regular dividends to them. On the other hand, they need to have a sufficient capital cushion along with RBI recommendations.

The problem addressed specifically in this study is: How much can the dividend policies of SBI, based on measures such as DPS, DPR, and others, explain the fluctuations in wealth created as represented by Market Price per Share? In addition, how does SBI perform in dividend payments compared to other public-sector banks directly competing with it?

REVIEW OF THE LITERATURE AND RESEARCH GAP

Literature Review

The impact of dividend policy on shareholder wealth has been extensively examined in previous literature. The summary below highlights several significant studies in this field.

Tahir (2014) measured the proportion of explained variance in shareholder wealth by utilising the coefficient of determination with the help of F-tests, setting examples of regression-based dividend analysis studies.

Zafar, Chaubey & Khalid (2012) investigated the impact of retained earnings, price earnings ratio, and prior market value on shareholder wealth, stating that dividend policy affects shareholder wealth in certain Indian banking firms.

Bawa & Kaur (2013) contended that while dividend policy is important but cannot alone be decisive, it is more effective when used in conjunction with other factors. According to their study, excessive dividends lower the firm's ability to make new investments, thus making it imperative to strike an optimum balance between dividend payout.

Masum (2014) studied the effect of dividend payout on stock prices of commercial banks trading on the Dhaka stock exchange, and it was discovered that DPS correlated positively ($r = 0.960$) and most strongly with stock prices. This shows that DPS is an important factor in market valuation.

Hunjra, Ijaz, Chani, and Mustafa (2014) reported that dividend yield was positively and significantly related to the dividend payout ratio and ROE, where relationships were significant at the 5% level.

Kumar & Khatik (2021) carried out a comparative analysis of EPS between five nationalised banks, and the findings revealed significant differences in EPS among the selected banks. Dividend policy and EPS have been found to be directly connected.

The findings of Bhalla (2023) reveal that there is no relationship between the dividend policies of the firms in NIFTY 100 and share price volatility, although this overall trend may conceal individual trends at the bank level.

Arangi, Babu, Vasu & Krishna (2023) conducted an empirical study on the effect of dividend announcements of twelve companies from the NIFTY index and discovered that the investors did not gain or lose any value from the announcement of the dividends, supporting the M&M theorem of dividend irrelevance.



Nambukara-Gamage & Peries (2020) revealed that there was a positive relationship between the dividend policies of Australian retail firms and shareholders' wealth in Australia, indicating that dividends matter when there is significant information asymmetry.

According to Mangla (2019), there is a negative correlation between financial leverage and dividends in both private and nationalised banks and a positive relationship between earnings and dividends in India.

Research Gap

From the above literature review, it is evident that even though several studies have been conducted on dividend policy and shareholder wealth with regard to aggregate banking studies, international comparative studies, and industrial sectoral studies (information technology, retailing, manufacturing) (Bhalla, 2023), there has not been enough research into:

- (a) The study of a single large public sector bank in India for an extended duration of time;
- (b) using a recent dataset after the pandemic era, that is, from FY2021–FY2025;
- (c) The application of descriptive statistics, correlation analysis, and regression analysis using SPSS to accurately measure the extent of the relationship between dividends and shareholder wealth; and
- (d) comparing one single large public sector bank with other large public sector banks on the basis of DPS and MPS. (Zafar et al., 2012)

This study aims to fill these research gaps.

RESEARCH METHODOLOGY

Research Questions

The proposed study will attempt to address the following research questions:

RQ1: Is there any statistically significant effect of SBI's dividend policy (DPS) on its wealth creation potential (MPS)?

RQ2: What is the extent of the association between DPS and MPS, and how much can be attributed to DPS in the determination of MPS?

RQ3: How does the performance of SBI's dividend policies fare against those of other direct public sector banks (BOB, PNB, Union Bank) over FY2021-2025?

Objective of the Study

1. To determine the effect of the dividend policy of SBI on shareholder wealth from the fiscal years 2021 to 2025.
2. To determine and analyse the correlation among DPS, EPS, DPR, MPS, ROE, and Dividend Yield using statistical methods of data analysis.
3. To benchmark the dividend performance and share price appreciation of SBI against its peers, BOB, PNB, and Union Bank of India.

Hypotheses

H0 (Null Hypothesis): There is no statistically significant relationship between Dividend Policy (DPS) and Shareholders' Wealth (MPS).

H1 (Alternate Hypothesis): There is a statistically significant relationship between Dividend Policy (DPS) and Shareholders' Wealth (MPS).



Research Design

This study makes use of the descriptive-analytical approach to research, which is quantitative and non-experimental in nature. This means that secondary financial information will be used to study past relationships between variables. The study will cover five years from FY2021 to FY2025, taking into consideration post-pandemic recovery and current levels of profitability in India's banking sector.

Limitations of Data and Methodology

The current study attempts to analyse the influence of dividend policy on shareholder wealth by analysing the annual data of SBI for FY2021-FY2025. These five fiscal years fall into the post-COVID era and highlight the recent trends of dividend payments and performance of the firm.

Nevertheless, some limitations apply to this study. One of these limitations is that this study is based on just five annual observations, making the sample size small. Hence, when applying statistical methods such as correlation and regression analysis to such a small set of observations, these results need to be analysed carefully. Secondly, the research methodology applied by the researchers uses a limited analytical approach that concentrates mainly on the factors affecting dividends. There are many other firm-level and economic factors that affect shareholder value but have been left out from the model used by the researchers. Thirdly, the results of the study suggest that there are linkages between the chosen factors during the period of analysis, but cannot be taken to represent any causal relationships. However, in spite of the limitations mentioned above, the study contributes positively to the area of inquiry.

Data Sources

The study will utilize only secondary data, which will be sourced from the following places: (i) Annual Reports of SBI (FY2021-FY2025) for data related to DPS, EPS, Net Profit, and DPR;(State Bank of India,2025) (ii) NSE records for historical stock prices (MPS) and comparative performance of peer banks;(National Stock Exchange of India,2025) (iii) Moneycontrol and other financial resources for financial ratio calculations(Money Control,2025); and (iv) academic journals and published studies for theory support.

Statistical Tools Used

The following statistical tools were used through SPSS (Statistical Package for the Social Sciences):

- Descriptive Statistics:** This included the use of mean, standard deviation, skewness, and kurtosis to determine the distribution characteristics of each variable.
- Pearson Correlation Analysis:** Used to find out the direction and strength of the linear association between all pairs of research variables.
- Linear Regression Analysis:** Used to measure the predictive relationship between DPS (independent variable) and MPS (dependent variable) by finding R^2 and regression coefficient.
- Trend Analysis & Peer Benchmarking:** Used to evaluate trends in DPS and MPS and comparing SBI's performance with other peers, namely BOB, PNB, and Union Bank.

DATA ANALYSIS AND INTERPRETATION

Dividend Analysis of SBI (FY2021–FY2025)

Table 4.1 presents the core dividend and financial data for SBI over the five-year study period.

YEAR	NET PROFIT	EPS	TOTAL ASSETS	DPS	MPS(Avg)	DIVIDEND YIELD
2021	20410.47	22.87	4845618	4	451.369	0.88%



2022	31675.98	35.49	5360883	7.1	534.741	1.32%
2023	50232.45	56.29	5954418	11.3	611.839	1.84%
2024	61076.62	68.44	6733778	13.7	801.305	1.70%
2025	70900.63	79.44	7314185	15.9	910.231	1.74%

Table 4.1-Dividend analysis of SBI

Source-Money Control

The net profit of SBI increased from ₹20,410.47 crore in FY2021 to ₹70,900.63 crore in FY2025, with an increase of 247%. The DPS has grown on a progressive basis from ₹4.00 to ₹15.90, registering an increase of 297.5% with the increase in the average MPS from ₹451.37 to ₹910.23. The Dividend Payout Ratio has remained constant at around 20% from FY2022, indicating a prudent approach to dividend payments based on earnings.

Descriptive Statistics

Table 4.2 presents the SPSS descriptive statistics for all study variables.

Variable	N	Min	Max	Mean	Skewness	Kurtosis	Interpretation
DPS (₹)	5	4.00	15.90	10.40	-0.275	-1.728	Consistent upward growth
EPS (₹)	5	22.87	79.44	52.20	-0.228	-1.864	Rapid earnings expansion
DPR (%)	5	17.49	20.07	19.61	-2.231	4.983	Stable ~20% payout
MPS (₹)	5	451.00	910.00	661.80	+0.394	-1.816	Strong appreciation
ROE (%)	5	8.89	17.31	14.48	-1.115	-0.385	Improving return

Table 4.2: Descriptive Statistics (SPSS Output)

From the descriptive statistics, we can observe that DPS had a mean of ₹10.40 and an almost symmetric distribution with skewness equal to -0.275, thus indicating dividend progression without any extreme values. EPS has a mean of ₹52.20 and very high variability with SD of ₹23.08, representing the swift rise in profitability at SBI. The DPR indicator indicated extremely low variability with a standard deviation equal to 0.93%, while having positive kurtosis (kurtosis = 4.983), which is an indication of a strict ~20% target since FY2022. MPS had extremely high variability with SD equal to ₹189.72.

Correlation Analysis

Table 4.3 presents the Pearson Correlation Matrix for all study variables.

	EPS	DPS	MPS	DPR	ROE	Div. Yield
EPS	1.000	.999**	.970**	.707	-.855	.876



DPS	.999**	1.000	.973**	.725	-.852	.875
MPS	.970**	.973**	1.000	.615	-.944*	.744
DPR	.707	.725	.615	1.000	-.353	.877
ROE	-.855	-.852	-.944*	-.353	1.000	-.502
Div. Yield	.876	.875	.744	.877	-.502	1.000

Table 4.3: Pearson Correlation Matrix | ** Significant at 0.01 level; * Significant at 0.05 level

These correlation results are both academically and practically significant in several ways. Firstly, the nearly perfect positive correlation coefficient ($r = 0.999$, $p = 0.000$) between DPS and EPS clearly shows that dividend payments by SBI are entirely earnings-based. The most important outcome of the study can be found in the very strong positive correlation between DPS and MPS ($r = 0.973$, $p = 0.005$). This result clearly provides empirical support to the fundamental proposition that the increase in dividend payments is positively linked with higher stock prices and therefore greater wealth for shareholders.

There is also a very strong positive correlation between EPS and MPS ($r = 0.970$, $p = 0.006$). DPR is positively correlated with EPS, DPS, and MPS, but its correlation values do not meet the significance level. These findings are consistent with Miller & Modigliani's (1961) view, in which absolute dividend payments (DPS) rather than dividend policies matter more to investors and stakeholders.

The correlation between ROE and MPS being negative ($r = -0.944$, $p = 0.016$) needs careful analysis since the results have been obtained from a very small sample size ($N=5$). In fact, this has been attributed to non-linear behaviour, which occurs in specific phases. In particular, MPS grew at an even faster rate than ROE when SBI was growing.

Regression Analysis

Regression analysis between DPS and MPS as the independent and dependent variables, respectively, was performed. Table 4.4 shows the result of the regression analysis performed using DPS and MPS.

	value	F Statistic	Significance	Interpretation
R (Pearson Correlation)	0.973	—	—	Near-perfect fit
R ² (Coefficient of Determination)	0.948	—	—	94.8% variance explained
Adjusted R ²	0.930	—	—	93% after correction
Std. Error of Estimate	₹50.19	—	—	High model accuracy
ANOVA F-Statistic	—	54.154	0.005 (<0.01)	Model highly significant
Constant (β_0)	272.185	—	0.018 (<0.05)	Statistically significant
DPS Coefficient (β_1)	37.463	7.359 (t)	0.005 (<0.01)	37x wealth multiplier

An extremely high value of R^2 at 0.948 suggests that DPS alone explains the change in the market price per share of the company up to 94.8%. After making adjustments to compensate for sample size, the adjusted R^2 of 0.930 reiterates the high explanatory power. In addition, the ANOVA F-statistic of 54.154 (p-value = 0.005) rejects the null hypothesis (AsmaTahir, (2014)).

It is the value of 37.463 ($p = 0.005$), which is more relevant and significant as it implies that every additional ₹1 paid by the company as dividend per share increases the market price per share of the firm by approximately ₹37.46. In this way, there exists a 37x leverage of wealth created through dividends. Model validation shows the accuracy of the prediction: for FY2025, where DPS is estimated to be ₹15.90, $MPS = 272.185 + (37.463 \times 15.90) = ₹867.85$, while actual value is ₹910.2

Trend Analysis

DPS increased from ₹4.00 in FY2021 to ₹15.90 in FY2025 with a CAGR of around 41.2% that is significantly higher than the expected rate of increase for dividends paid by companies in the stock markets. The fastest growth of dividends was during the FY2021-FY2023 period (₹4.00 $\rightarrow$ ₹11.30), which coincided with the SBI profit recovery following the post-COVID recession. Growth moderation during FY2023-FY2025 (₹11.30 $\rightarrow$ ₹15.90) was because of financial prudence, where the company retained a consistent 20% DPR rather than paying out excessive amounts of profits. This follows the same pattern as the MPS trend (₹451 $\rightarrow$ ₹910).

Peers Comparison

Table 4.5 presents DPS data for SBI and its three direct public sector banking peers.

Bank	FY2021	FY2022	FY2023	FY2024	FY2025
SBI	₹4.00	₹7.10	₹11.30	₹13.70	₹15.90
Bank of Baroda	₹0.00	₹2.85	₹5.50	₹7.60	₹8.35
PNB	₹0.00	₹0.64	₹0.65	₹1.50	₹2.90
Union Bank	₹0.00	₹1.90	₹3.00	₹3.60	₹4.75

Table 4.5: Dividend Per Share – Peers Comparison (Source: NSE)

SBI remained the sole bank to make dividends in FY2021, the most affected year by the Coronavirus pandemic. It should be noted that SBI remained the most successful bank in DPS for all the years studied. BOB showed the second-best result in dividend payments, whereas PNB and Union Bank had a lower magnitude growth rate. Regarding the MPS, SBI showed a huge increase from ₹265 (FY2021) to ₹765 (FY2025). Hence, from the above comparative study, it can be stated that there exists a correlation between superior dividends and better shareholder wealth creation in SBI.

4.7 Testing Hypothesis Results

H0: No statistically significant relationship exists between DPS and MPS. Null hypothesis is rejected after regression analysis ($p\text{-value} = 0.005 < 0.01$) and correlation analysis ($r = 0.973$; $p\text{-value} = 0.005 < 0.01$).

H1: A statistically significant relationship exists between DPS and MPS. The alternate hypothesis is supported because there is a statistically significant and economically robust relationship between dividend policy and the wealth of shareholders ($R^2 = 0.948$, $F = 54.154$; $p\text{-value} = 0.005$).

Consistency with Theories

The findings of this study have proven to be consistent with many dividend theories. The significant association between DPS and MPS ($r = 0.973$) is a confirmation of the Bird-in-Hand theory; this shows that investors reward dividends with high valuation. The nearly perfect association between EPS and DPS ($r = 0.999$) corroborates the Signalling theory developed by Ross in 1977 (Ross, 1977); an increase in dividend payments is seen to positively affect stock prices since it signals improved earnings. The 37x leverage and R^2 of 0.948 indicate consistency with Walter's model (Walter, 1960) and the notion that dividend decision-making is a vital factor in determining share prices (Walter, 1960).

FINDINGS, RECOMMENDATIONS AND CONCLUSION

Key Findings

1. Progressive Dividend Policy: SBI maintained its DPS from ₹4.00 (FY2021) to ₹15.90 (FY2025), resulting in a CAGR of 41.2% and thus reflecting a steadfast dedication towards raising dividends along with profitability.
2. Statistically and Economically Significant Positive Relation between Dividends and Wealth: The Pearson correlation coefficient $r = 0.973$ ($p = 0.005$) between DPS and MPS denotes an exceedingly strong positive relation between the dividend policy of a company and the wealth of the shareholders.
3. Explanatory Power of DPS: Since the R^2 value of the regression model is 0.948, which means that 94.8% variations in SBI share prices can be explained by the DPS, a very powerful explanatory power in the case of a one-factor model.
4. Wealth Multiplier of 37x: For every ₹1 increase in DPS, there is an increment of ₹37.46 in MPS, denoting the great leverage of wealth creation through dividends.
5. Real-Earning-Based Dividend Policy: As shown in the near-perfect EPS-DPS correlation ($r = 0.999$, $p = 0.000$), the dividends of SBI have been paid out of real earnings increases.
6. Constant Dividend Payout Ratio: The DPR remained stable at around 20% starting FY2022 ($SD = 0.93\%$). It indicated a stable and consistent payout strategy by the company.
7. Leadership Among Peers: SBI was the sole peer that paid out dividends in FY2021 and maintained the highest DPS and best MPS appreciation rates among the four PSBs.
8. Hypothesis Testing: H_0 can be rejected at the 1% level of significance. On the other hand, the alternative hypothesis (H_1) can be accepted because of the significant relationship between DPS and MPS.

Limitations and Scope for Future Research

This study offers significant contributions regarding the connection between dividend policy and shareholder wealth in the SBI after the pandemic outbreak. However, some limitations must be mentioned.

Firstly, the study focuses only on one public sector bank, and the study period is quite short, including five financial years. Moreover, the insufficient number of observations might affect the reliability and validity of the findings.

Future research may consider extending the period under consideration to 10 to 15 years to make findings more reliable and valid. Future researchers may also consider quarterly observations to have more observations within the research sample. Other explanatory variables such as EPS, ROE, capital adequacy ratio, asset quality measures, inflation rate, interest rates, and others can be considered in future studies.

Further research might be conducted with the help of comparative analysis of other commercial banks and different public sector banks in order to get more meaningful information about dividend payout behavior among banks. Researchers might use multivariate regression analysis, panel data approach, diagnostics tests, and robustness tests in future research works in order to make their results more reliable and valid.

In this respect, the results obtained in this paper are only preliminary, which means that they might be used for further empirical studies.



RECOMMENDATIONS

To the bank management: SBI's current progressive dividend policy of around 20% DPR is sustainable and effective. It should be formalised through a written dividend policy statement included in their annual communication as a measure of alleviating information asymmetry. As SBI's profitability is continually improving, the DPR target can slowly be raised (e.g., to 22-25%).

To peer banks (PNB, Union Bank): From this comparative analysis, it is evident that there is a huge difference in the dividend payout performance of SBI and PNB and Union Bank. For these two banks, priority should be given to improve the quality of assets and profitability in order to enable them to pay dividends, a task that is shown in this study to result in a stock price increase.

To investors: There should be an inclusion of dividend policies in their selection criteria for investments in the public banking sector. Based on this research, SBI is a profitable investment for income as well as growth investors due to its consistent growth in its dividend payouts.

Regulators: It seems that the existing guidelines by RBI with regard to declaration of dividends by the banks have achieved the intended goal of balancing the rewards of shareholders with stability. Future research could involve giving some guidelines to policymakers on appropriate ranges of DPR for public sector banks at various points in their business cycles.

Researchers: Findings of this study can be verified by replicating this analysis with a bigger sample of banks, including private and foreign banks, as well as extending the period and using some more control variables.

CONCLUSION

The current study attempted to find out the impact of dividend policy on shareholder wealth through SBI for FY2021 to FY2025. With the use of descriptive statistics, correlation, and regression analysis, it was observed that there is a significant positive relationship between dividends per share and market price, thus indicating the possible effect of dividend policy on shareholder wealth. The conclusions drawn from this study are in line with well-known theories on dividends, namely the Bird-in-the-Hand Theory and the Signalling Theory, which place strong emphasis on the importance of decisions regarding dividends. It should be noted, however, that these conclusions have to be treated carefully, given the small number of samples considered, as well as the lack of control over other variables, which might have had a considerable effect on share prices, such as profitability, economic situation, and market mood.

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