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Editorial Note

We are ready to break the ice into the glacier of Research. We proudly present the issue of 'GBAMS-Vidushi' -the Biannual Peer-Reviewed Research Journal, Volume 11, issue no. 2. We worked hard to maintain the interest of our readers by having papers on different issues and problems in the field of management and social research.

'GBAMS - Vidushi' Provides a perfect opportunity to immerse oneself in the advancements of the fast growing field of study and get published in a journal that has excellent reach and expectations of a significant impact.

To ensure the quality of papers 'GBAMS-Vidushi' has been indexed in Cite Factor, Open Archives, Crossref, PKP google Scholar. The DOI provided to an article of 'GBAMS-Vidushi' will help our readers easily locate our citation. It defines our presence on digital platforms.

Any papers that you wish to submit, either individually or collectively, are much appreciated and will make a substantial contribution to the development and success of the journal.

We could reach this stage by the constant support of our readers, authors and our editorial board. Hence, We would like to extend our best wishes and sincere thanks to our writers for contributing papers of high standards. Members of the advisory & editorial board, need special thanks for giving their valuable time & expertise.

Mr. P. Siva Reddy in his paper “*The Land Acquisition (RFCTLARR) Act, 2013 - The Antecedents and Precedents*” explained & analyzed the act and this paper is of purely empirical, explanatory and evaluating the critical insights of Land Acquisition Act, (RFCTLARR), 2013. This research paper presents the evaluation of the antecedents of Land Acquisition Act, 1894, LARR Bill, 2011, and the RFCTLARR Act, 2013 and also to examine the judicial precedents of RFCTLARR, 2013, for acquisition of land, keeping in view rehabilitation and resettlement of migrated and displaced. Author also recommended an all-inclusive and an alternative mechanism to the Land Acquisition Act, (RFCTLARR), 2013, i.e., Land Pooling Scheme (LPS) for the sustainable development of land resources.

Prof. R. D. Sharma in his paper, “*Creativity in Managing Student Politics on Campus*” has critically analysed the campus life of students of Jammu University. He has presented his view on the management style of authority regarding the student politics. In this context, he also presents the live examples, political influences etc. at the campus. He proposes the university must give quite serious and dedicated attention to the student's matters most often raised to ensure a peaceful atmosphere in the campuses for better institutional output in the larger interest of the student community. This paper brings ground reality of student politics at campus.

Mr. Sourav Hansda, Dr. Abhijit Sinha, Prof. (Dr.) Kalpataru Bandopadhyay in their paper, *“Effect of Dividend Policy on Firm Value: An Analysis of Selected Industries in India”* elucidated the issue of dividend policy and its effect on firm's value by interactive financial methods. He outlined the incongruences pertaining to dividend policies. A closed assessment of the industry related effect of dividend payout ratio on Tobin's Q and P/E ratio have been done. In this regard, authors have analyzed three industries; pharmaceutical, software and automobile sectors. Moreover, they have found, the dividend policy has relevance for the software industry but not for the other industries. It is observed that the dividend policy did not affect firm value in the pharmaceutical industry. However, the dividend payout influences firm value in the case of the software industry and automobiles and related industries. This paper is an exclusive study of all the factors of dividend policy and its impact scientifically and ensures the new insights regarding the title of the paper.

Ms. Simaran Shaheen in her paper, *“The effective teaching in higher education”* described the effectiveness of teaching methods. She had surveyed the students of ABPRG, college Anpara to get the opinion of students regarding teaching effectiveness. Teachers are future makers, nation builders; therefore their role is very crucial in education. She explained the factors which affect good teaching. Moreover, teaching requires proper explanation of topics, productive & constructive communication. She explored the key challenges faced by the teachers in the classroom. She described pedagogical methods of teaching for sustainable learning, and therefore the effective contribution of teachers in consistent learning.

In the end, we are extremely grateful to ShriBrajBinani- Chairman Binani Industries Ltd. and Shri G.S.Newar -Vice President G.D Education Society & Shri. R.K. Bagri- Secretary, G.D. Binani Education Society for their inspiring support towards making GBAMS an excellent place of learning.

Prof. Dr. Zeeshan Amir
Editor-in Chief

The Land Acquisition (RFCTLARR) Act, 2013 - The Antecedents and Precedents

* Mr. P. Siva Reddy

Abstract

Land, a gift of nature, is precious, precarious, and productive property since the Rig Vedic times. The OED defined the Anglo-Saxon word 'Land' as the solid portion of the earth's surface opposed to sea and water. The Indian Constitution, Article 19, guaranteed that all citizens have the right to acquire, hold and dispose of property. The Law of Property Act (LPA) of UK, 1925, amended by the Trusts Of Land and Appointment of Trustees Act (TOLATA) of UK, 1996, the Interpretation Act of UK, 1978, the Land Registration Act of UK, 2002, state that land is the surface, buildings and other structures, covered with water, and any estate, interest, easement, servitude or right in or over land.

In India, Land Acquisition Act, (RFCTLARR), 2013, enacted by the Parliament in the Sixty-Fourth Year of the Republic of India on the 27th Day of September, 2013, and came into force with effect from 01st Jan, 2014, repealing and replacing Colonial Land Acquisition Act, 1894, ensuring a humane, participative, informed and transparent process for acquisition of land with the least disturbance to the owners and other affected for the purpose of industrialization, development of infrastructural facilities and urbanization. It's a right move in rem and in persona in the right direction at an appropriate time aimed at encouraging just, true and fair process of land acquisition. In this direction, the paper casts a light on anecdotal and objective evidences of Land Acquisition in comprehension and the judicial precedents of Hon'ble Supreme Court of India and High Court of Andhra Pradesh in concise. .

Land Pooling (LP) is an addendum, an extension and compelling alternative to Land Acquisition considering operational woes and providing win-win solutions. The liveliness and distinctiveness of 'Land Pooling' lies in identifying Strengths, minimizing Weakness, converting Threats into Opportunities. It's not a panacea, an innovative and inclusive, utilitarian and pragmatic approach, creating an indelible impression, infusing unbounded optimism in the minds of land owners, tenants, migrant workers and displaced keeping in view their welfare, wellness and wellbeing with the inspiring features of success and sustainability.

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Key Words: LA, LP/R, LPS, OED, PPP, RFCTLARR, R&R, SIA, TOLATA.

The Land Acquisition (RFCTLARR) Act, 2013 - A Prologue

The term 'Land' is derived from the Anglo-Saxon or Middle English word 'Lendan or Lond' meaning thereby the surface portion of the earth, home region of a person or a people, and territory marked by political boundaries. The **OED** defined it as the solid portion of the earth's surface opposed to sea and water and **Sec 205(1)(ix) of the Law of Property Act (LPA) of UK, 1925**, amended by the **Trusts of Land and Appointment of Trustees Act (TOLATA) of UK, 1996**, enunciated 'Land' includes any tenure, mines and minerals, whether or not held apart from the surface, buildings or parts of buildings, a manor, an advowson, and a rent and other corporeal hereditaments, an easement, right, privilege, or benefit in, over or derived from land'. The **Schedule 1 of the Interpretation Act of UK, 1978**, states that 'Land' includes buildings and other structures, land covered with water, and any estate, interest, easement, servitude or right in or over land' (**Derek Hall, 2013**).

As per **Sec. 132(1) of the Land Registration Act of UK, 2002**, 'Land' as (a) buildings and other structures; (b) land covered with water; and (c) mines and minerals, whether or not held with the surface. However, the 'Ownership of Land' arose from the highest heavens down to the centre of the earth and transferred as a hereditament. The 13th Century Latin Maxim 'cuius est solum, eius est usque ad coelum et ad inferos' states that 'Whoever's is the soil, it is theirs' all the way to Heaven and all the way to Hell'. This **Principle of Property** also termed as 'ad coelum doctrine', in its legal signification, an indefinite extent, the property holders have the upwards as well as downwards rights i.e., not only on the plot of land but also the air above and the ground below (**Michael Allaby, Chris Park, 2013**).

In India, the **Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (RFCTLARR) Act, 2013**, enacted by the Parliament in the Sixty-Fourth Year of the Republic of India on the 27th Day of September, 2013 / Asvina 5, 1935 (Saka) repealing and replacing the **Colonial-Era Land Acquisition Law of UK, 1894**, defined 'Land' as it includes the benefits arising out of land and things attached to the earth or permanently fastened to anything attached to the earth. The Act extends to the whole of India except the State of Jammu and Kashmir. The words 'except to the State of Jammu and Kashmir' is omitted by the Jammu and Kashmir Reorganization Act, 2019, came into force with effect from 31st Oct, 2019 (**RFCTLARR Bare Act, 2020**).

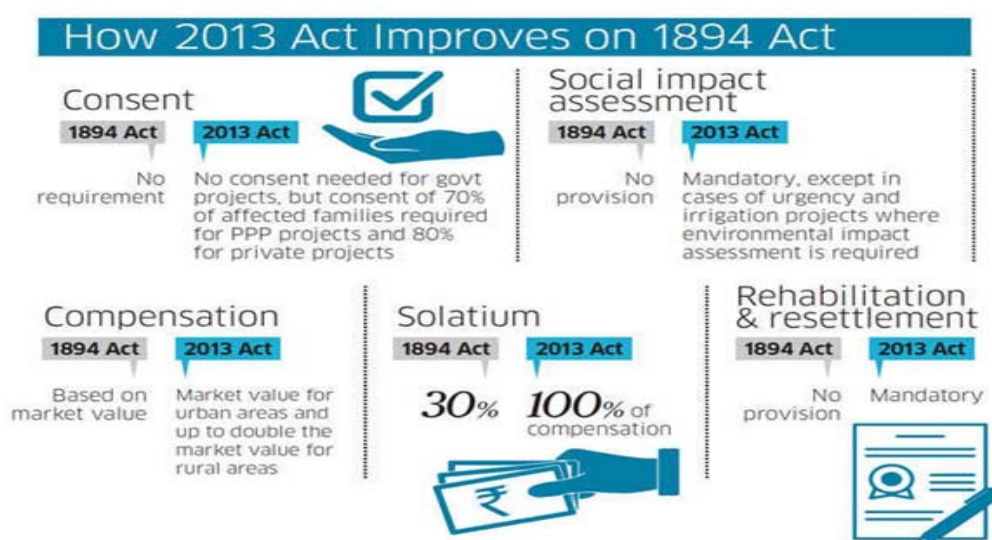
The Land Acquisition Act, (RFCTLARR), 2013, ensures a humane, participative, informed and transparent process for acquisition of land with the least disturbance to the owners and other affected for the purpose of industrialization, development of infrastructural facilities and urbanization by the Local Self-Government and Gram Sabhas established under the Constitution with the prior assent and consent of owners of the land and other affected

.Oxford English Dictionary (OED), 3rd Edition, Oxford University Press, Oxford, 2013.

. Derek Hall (2013), Land, Polity Press, UK. p.7.

. Michael Allaby, Chris Park (2013), *A Dictionary of Environment and Conservation*, p. 239.

families. It also specifies the provisos for just and fair compensation to the land owners and other affected families whose land has been acquired or proposed to be acquired or/are affected by such acquisition. The Land Acquisition Act, 2013, shall also provide guidelines for rehabilitation and resettlement of affected families and the matters connected therewith or incidental thereto ensuring the cumulative outcome of compulsory acquisition should be that affected persons become partners in the process of development and ensuing an improvement in their socio-economic status (**Act 30 of 2013**).



Source: G. Seetharaman (2018)., Five years on, has Land Acquisition Act fulfilled its aim?, Economic Times, 01st Sep, 2018.

Objectives of the Study

The present anecdotal and objective evidence research paper entitled '**Land Acquisition Act, (RFCTLARR), 2013**' is of purely empirical, explanatory and evaluating the critical insights of Land Acquisition Act, (RFCTLARR), 2013. The other objectives *inter alia* include:

- to evaluate the antecedents of Land Acquisition Act, 1894, LARR Bill, 2011, and the

* The Right To Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (RFCTLARR) Act, 2013, Bare Act, Commercial Law Publishers Pvt., Ltd., (India), Delhi, 2020.

* The Right To Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (RFCTLARR) Act, 2013, Bare Act, Commercial Law Publishers Pvt., Ltd., (India), Delhi, Act 30 of 2013, Dt. 27-09-2013, p.1.

RFCTLARR Act, 2013;

- to examine the judicial precedents of RFCTLARR, 2013, for acquisition of land, keeping in view rehabilitation and resettlement of migrated and displaced; and
- to suggest all-inclusive and an alternative mechanism to Land Acquisition Act, (RFCTLARR), 2013, *i.e.*, Land Pooling Scheme (LPS) for the sustainable development of land resources.

The Land Acquisition (RFCTLARR) Act, 2013 - The Antecedents

The Land Acquisition Act, 1894, was enacted during the Colonial Era, aimed at acquisition of private property by the Government for a **public purpose** **Sec. 3(F) (Hamabai Framjee Petit Vs Secretary of State)** and also stated provisions relating to specific purposes such as construction of highways, railways, and tramways *etc.*, and except in any other case be *ultra vires* under **Article 31 of the Constitution**. Fairness demands that the Act should contain provisions that all lands acquired under the Act must be utilised for the said purpose for which they are acquired and the grave lacuna of the Act was acquisition of land by the State for a non-public purpose, non-existent or fictitious public purpose and utilizing it for illegitimate purpose. The Act does not contain any such provisions in relating to the State may acquire land though it is not really needed at the time, a change of policy or circumstances leading to the abandonment or indefinite postponement of the project for which the land was acquired and the Rehabilitation and Resettlement (R&R) of the affected.

The Land Acquisition, Rehabilitation and Resettlement (LARR) Bill, 2011, was an updated legal enactment to reinvent the outdated Colonial Land Acquisition Act, 1894, specifies provisions for 'Land Acquisition as well as Rehabilitation and Resettlement (R&R)'. It is aimed at balancing the need of land for economic development projects with the needs of consequently displaced populations (**Rasheed and Parambath, 2015**). **The Clause 3(za) (i) to (vii)** defines the 'Public Purpose and acquisition for Private Companies and PPPs' and further states that 'Public Purpose' includes:

- a) provision of land for public interest and use by the Government for defence and national security; roads, railways, highways, and ports built by government and Public Sector Enterprises (PSEs'), land for the project affected people (migrated, displaced); planned development and improvement of village or urban sites and residential purposes for the poor and landless; and
- b) use by Public-Private-Partnerships and Private Companies for production of public goods and services (**LARR Bill, 2011**). The Social Impact Assessment (SIA), Social

* **In the Case of Hamabai Framjee Petit Vs Secretary of State, L.R. 42 I.A. 44, 1914, Hon'ble Justice Batchellor of Bombay Court** defined the phrase 'Public Purpose' as an object or aim in which the general interest of the community, as opposed to the particular interest of individuals, is directly and vitally concerned.

* Shehana Rasheed M & Saritha G Parambath (2015), Urban Land Management and Planning - Indian Context, International Journal of Scientific & Engineering Research, Vol.5, Issue. 7, p.p. 58-62.

Cost Minimisation, Resettlement and Rehabilitation of peasants, tribal and other collectives of toilers are some of the unaddressed and unresolved issues and the LARR Bill, 2011, does not supersede other legislations governing acquisition and resettlement (Nihal Joseph & Shrinidhi Rao, 2012).

The Right To Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (RFCTLARR) Act, 2013.

In pursuant to the LARR Bill, 2011, the Parliament of India enacted the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation, and Resettlement Act (RFCTLARR), also termed as Land Acquisition Act, 2013, and came into force with effect from 01st Jan, 2014, which repealed and replaced the Land Acquisition Act, 1894. **The Land Acquisition Act, 2013**, ensures providing just, true and fair compensation to owners whose land is taken over by free consent (**Sec. 16**), bring transparency and authenticity to the process and lays down measures for rehabilitation of those displaced. It aims to provide *bona fide* solatium based on market value of sale with a multiplier of 1 for urban and 2 for rural areas **Sec. 30 (2)** and thereby mandated rehabilitation and resettlement of land losers.

Further, LARR Act, 2013, introduced requirements of assent and consent of land owners in case of acquisitions for Companies (80%), and Public Private Partnerships (PPPs) (70%) **Sec.2 (2) (a) (b)** and specified the procedures for Social Impact Assessment (SIA) (**Sec.4**) in order to ascertain the social consequences of land acquisitions. Moreover, **Sec.10** provides special provisions to safeguard food security and put conditions in respect of irrigated and multi-cropped land. In case land remains unused after acquisition, the Act empowers States to return the land either land owner or to the State Land Bank exempting Income-Tax and Stamp Duty shall be levied on an individual.

The Land Acquisition Act, 1894 & RFCTLARR Act, 2013 - The Judicial PrecedentsA judicial precedent is a source of law (**Roman Law**) and the decision of the court used as a source for future decision making (*stare decisis*), and are authoritative must be binding and followed. Some of the judicial precedents on Land Acquisition in India are:

a) State Govt., of Maharashtra Vs Prashram Jagannath Aute on 19th July, 2007 .

The **Hon'ble Bombay High Court Justice** asserted that the binding precedent *de hors* the facts in **Vithal Rodbaji Shinde's** case shall be applicable in Land Acquisition *i.e.*, no absolute universal and legal principle applicable or capable of being applied as panacea for payment of compensation. The Court has to determine the amount of compensation as per market value of the land at the date of publication of the notification under Sec.4 in consonance with the statutory provisions of Sec.23 and Sec.24 of the Land Acquisition Act, 1894, and it is neither permissible nor proper for the Court to lay down any strait-jacket formula universally applicable to all land acquisition cases.

* The Land Acquisition, Rehabilitation and Resettlement (LARR) Bill, 2011, p.2.

* Nihal Joseph & Shrinidhi Rao (2012)., The Land Acquisition Bill, 2011: One Step Forward and Two Steps Back, NUJS Law Review, Vol.5, Apr-June, p.p. 219-248.

* John Chipman Gray (1895)., Judicial Precedents. A Short Study in Comparative Jurisprudence, Harvard Law Review, Apr. 25, 1895, Vol. 9, No. 1, p. p. 27-41.

b) Pune Municipal Corp. & Anr Vs Harakchand Misirimal Solanki & Ors on 24th January, 2014.

The Constitution Bench of Supreme Court over ruled the previous precedents in at least 999 Cases, of 29 from Supreme Court and of 970 from various High Courts of the Country and declared that if proceedings lapse under Land Acquisition Act, 1894, the acquisition process would be initiated again under the LARR Act, 2013, allowing the owner to get higher compensation and as per *doctrine of res judicata* bars reopening of same issue by the same parties.

c) Land Acquisition for Housing - The Directions of Andhra Pradesh High Court,

In pursuant to the 200 petitions filled contending the decision of the Govt., of Andhra Pradesh to acquire various lands include assigned lands, village poramboku lands and other lands to allot house sites to the landless poor and evict people from assigned lands.

The Andhra Pradesh High Court issued an *interim order* instructing the Govt., of Andhra Pradesh to maintain *status quo* until further orders passed. The Andhra Pradesh High Court objected the Govt., of Andhra Pradesh to acquire land at inflated cost per acre (Rs. 45 lakhs) as against market rate of (Rs.7.20 lakhs) for social housing in Torredu and Korukonda Mandals of West Godavari District and directed Govt., of Andhra Pradesh to stop payment for lands acquired with immediate effect.

Land Pooling - An Innovative and All-Inclusive Approach of Land Acquisition

'Land Pooling', a compelling alternative to 'Land Acquisition' in securing land for development (**Ramakrishna Rao Ravi et al., 2018**). In the State of Andhra Pradesh, the then Government, initiated the innovative and inclusive Land Pooling Scheme (LPS) under APCRDA Act, 2014, and AP Capital City LPS Rules, 2015, with the intent of making 'The People's Capital Amaravati'. The Land Pooling Scheme (LPS) came into existence from 01st January, 2015, and in a span of 60 days the then Govt., of Andhra Pradesh persuaded 25,000 farmers and pooling up 38,581 acres of land and also dissuaded the ailments of 'Land Acquisition' which has never been accomplished anywhere in the world.

Amaravati Voluntary Land Pooling Scheme emerged as an acceptable alternative and viable and inclusive alternative to Land Acquisition Act, 2013. This is based on 'Libertarian Approach' considering the voice of peasants and people which is an ideal of democratic policy. It's an internationally acclaimed and proclaimed unique case of Urban Land

* In the Case of State Of Maharashtra Vs Prashram Jagannath Aute on 19th July, 2007, AIR 2007 Bom 167, 2007 (5) CTC 97, 2008 (1) JCR 431, 2007 (5) MhLj 403.

* Civil Appeal No. 877 of 2014, (Arising out of SLP(C) No. 30283 of 2008).

* Land Eviction: HC Issues Notice To Andhra Pradesh Government, Times of India, 11th Mar, 2020.

* AP High Court stops payment for lands acquired in East Godavari district, Hans India, 16th May, 2020

Transformation by the then and present Govt., of Andhra Pradesh For Thy People. Financial Compensation plays a pivotal role for the success of LPS in Amaravati as well as in Gannavaram Airport Extension. The property rights promote the positive investment incentive effect in LPS and there is a significant positive impact on the lifestyle and living conditions of the communities, financial independency, waiver of loans, improved credit facilities, and increase in land prices resulting in Andhrapreneurship and anchoring Indian Infrastructural Economy (**Cherukuri Sreedhar, 2018**).

The Land Acquisition (RFCTLARR) Act, 2013 - An Epilogue

The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (RFCTLARR) Act, 2013, aimed at encouraging just, true and fair process of land acquisition by addressing the conflicting interests of Colonial Land Acquisition Act, 1894, viz., compensation, Rehabilitation and Resettlement, SIA, cost etc., under **Sec. 105 (3)**. It's a right move *in rem* and *in persona* in the right direction at an appropriate time.

Land Pooling (LP) is an addendum and an extension to Land Acquisition Act, 2013, emerged as an innovative and all-inclusive approach that removes subjectivity and improves objectivity by identifying good practices and indicators that are needed to assess the strengths and weaknesses of the Land Pooling Process (LPP). LP/R is not a panacea, it's only a solution to Land Acquisition (LA) woes. Land Pooling Scheme (LPS) is a distinctive, lively and lovable, utilitarian and elite pragmatic approach creating an indelible impression, infusing unbounded optimism in the minds of land owners, tenants, migrant workers and displaced for their welfare, wellness and wellbeing with inspiring features of success and sustainability.

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Creativity in Managing Student Politics on Campus

* Prof R D Sharma

The University System (US) is one of the best forms of governance with active participation of all the stakeholders in different capacities within enough operational autonomy prescribed for its smooth and outcome based functioning with internally evolved and focused expansion and development plans as per given statutory structure for achieving predefined objectives with widely known, regularly updated and duly approved vision and mission statements in line with overall national perspective vis-a-vis immediate local socioeconomic relevance. Though prime activities of US confine to regularly monitored teaching, research, extension, publications, collaborations etc. with team efforts of all the players in utmost cooperation and coordination in an organised, planned and interconnected way within the framework of individual, institutional and societal objectives, falling in operational jurisdiction of the area and national perspective of global standard, yet over and above all this, sky is limit for both short term and long term student welfare measures for all round development with moral, ethical, social and humane values particularly making the students well equipped to prove to be good citizens equipped with humane and professional ability to live a dignified and comfortable life vis-a-vis contributing towards national building and social harmony. Being higher educational institution of universal standard and values, a University is run through various statutory committees, authorities and bodies as per duly approved system as backed under the specific Act of legislature. For its all kinds of business to be on time as per prescribed schedule and under given norms, the University always requires conducive environment for its smooth and outcome based functioning in all given fronts. It is in this context there are many issues for which students quite often agitate due to many reasons, including trivial one and self manipulated, causing obstructions in the smooth functioning of the campuses. In India today there are more than 1000 universities and about 45000 colleges in higher education and almost all the political parties have their student wings on the campuses of most of these institutions, particularly in public colleges and universities, which many a time do disturb their normal functioning on one pretext or the other till system regularly bargains with them for peace. Historically all political parties in India consider their legitimate right to have their student wings on campuses due to the obvious reasons.

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It is in this context these higher education institutions give quite serious and dedicated attentions to the student matters most often raised to ensure peaceful atmosphere on the campuses for better institutional output in the larger interest of student community vis-a-vis overall national cause.

These student wings of the political parties have different tactics to exhibit their presence on Campuses quite frequently instead of constructively strengthening the system for the larger interest of student community. There are always misguided elements who would indulge in mischievous act every night secretly of serious consequences including communal tension and academic disturbances just to make issue in the morning to attract the attention of the student community and general public at large. It is worth mentioning here that the most touchy weakness among these student organisations is that they always present cunningly themselves as integral part of the University itself by intentionally prefixing or suffixing the name of the institution to the name of their own organisation like “Jammu University Unit of XYZ” (XYZ: Name of Student Wing of a political party), which is neither fair nor legal, particularly for using the name of the academic institution for their political agenda in the name of student cause. Seeing such a trend country wide each educational institution takes keen interest to provide enough opportunity to students to be involved in its routine decision making process and thus it has its own inbuilt system of democratising the decision making process involving other stakeholders also but the student activists affiliated with outside agencies are rarely satisfied with this system as this doesn't serve the purpose of their own identity and ideology. Virtually University System considers students as its life line and handles them very meaningfully just acting like their second home but same noble treatment is being exploited by the politically charged and misguided elements on the Campuses in the name of genuine students. Several students of such behaviour and conduct do manage to stay on the campus vis-a-vis in its hostels getting enrolled from one course to another and behave like Godfather to junior students and gradually acquire the position of power brokers too. Such elements would go on doing like this till they get settled somewhere either on the Campus itself or anywhere of their choice through various sinful pressure tactics. Another inbuilt weakness quite often is seen on the Campuses is that almost all the innocent and serious students do follow the dictates of the aforesaid misguided elements out of fear or superfluous student unity and thus this bad culture is bound to continue unchecked if not handled effectively at the right time.

During 2001- 2003, Dr. R. D. Sharma worked as Dean Students Welfare (DSW), University of Jammu, Jammu (JU) during which the students support services on the campus like canteens, telephone & stationary kiosks, tour concessions, physical education, yoga classes & exercises, sports activities, cultural programmes, and other national and international events through competitive modes were given better and productive shape for wider acceptability with transparent and objective norms after adequate proper deliberations in advance among appropriate university bodies so that youth energy remained channelized for better results consistently. The statutes regarding Student Cultural Council, a unique elected body of Campus Students for managing the cultural and literary activities in the university, were

amended to bring in more rational and competitive spirit among the students of both P. G. Departments and the Affiliated Colleges wherein more than 2000 students from more than 200 institutions participate every year in competitive mode. The security system on the campus was streamlined to ensure safety and security of University fraternity on Campus. As Dean Students Welfare, Dr. Sharma also looked after the Department of Physical Education as its Director and thus he was able to introduce one-year degree programme viz. B. P. Ed. under the Faculty of Behavioural Science in the University. Moreover, one-year Diploma Course in Yoga was also introduced in the Yoga Centre. The rules and regulations for the use of different facilities on the Campus like playgrounds, auditorium, seminar halls, gymnasium, etc. by university departments and outside agencies were made transparent, objective, and self-supporting. Such an overhauling exercise proved quite outcome based and thus was widely appreciated.

Some of the aforesaid steps taken need more specific mention as to how the same were handled creatively with successful improvements of far reaching long term significance in the system as a whole. In fact most of the times, Campus based student leaders used to raise issues out of their self-interests vis-a-vis deep rooted politics power centres on campus. Just in the beginning of the tenure of Dr. R. D. Sharma as DSW, the then Vice Chancellor of JU, Prof. R. R. Sharma had received lot many representations from different student delegations and including some NGOs for providing facilities like stationery shops, PCOs, printing facility, small food points, tea/coffee kiosks, canteens, internet etc. in addition to consistent improvement to many of such services already available on the campus. As per past practice these representations were disposed of by the office of DSW, however transparent policy guidelines for the same were not that satisfactory. Accordingly before taking up the same on merit Dr. R. D. Sharma examined the system and procedures followed in creating and maintaining similar facilities on the Campus and observed an urgent need to have a set of duly approved norms for the allotment of space, kiosk, shop etc. to various contractors for running these services. So much so several canteens were operating on Campus since long on sublet basis without any prescribed control over quality, rates and duration of contract vis-a-vis safety and security measures. Just as an example, one of the Kiosks found to have been sublet by the former JU Cultural Secretary himself who originally got it allotted in his own name during his tenure, another run by a relation of JU key employee and so on. In fact it seemed that this practice had encouraged the student leaders of the Campus to raise issues, manage protest and gheraos etc. and bargain unofficially for such privileges for allotment either in their own names or in the name of any of their group activists or relations etc. Thus first of all the existing facilities had to be streamlined and accordingly their continuation was announced to be done only through tenders despite lot of troubles from the then vendors operating on the campus. With regards to the new demand for more similar facilities, well explained and transparent guidelines were followed with specific clause of the eligibility of the contractor participating in the Tenders whereby none of the students and University employees was eligible anymore. Though this was a tough task including even risk to his life but it did work and controlled lot of dirty student politics and nexus of outside mafia with insiders and student leaders. With this quality of the facilities also improved with periodical surprise check on their

functioning by the duly constituted committees under the supervision of DSW. Many a time very forceful signals were given through frequent protests and ugly acts of violence for getting rid of this kind of DSW working as per rule book and not on the dictates of these power brokers. It is matter of satisfaction that system so created and operationalised still operates in the University, however yet lot of scope to revisit the same regularly.

Another quite sensitive task for Dr. R. D. Sharma as DSW was with regards to the use of various facilities on Campus like seminar halls, auditorium, stadium and play grounds etc. by various outside agencies including student organisations for different purposes. In fact these Campus facilities are primarily meant for organising various academic, sports and literary activities of the students only through their own Teaching Departments and Colleges as per norms prescribed. Some of the students are also active members of various outside sports and cultural organisations and thus they like to use these Campus based facilities officially as JU students but virtually for the benefit of their affiliated bodies only because of economical rates, readymade Campus based audience and of course better ambience. There is always inadequate budgetary support for the maintenance, expansion and improvement of the same and thus guidelines for self supporting mechanism were adopted and thus as per JU norms these facilities were allowed to be used on nominal maintenance fee by the outside literary, cultural and academic institutions. Here all student wings of political parties and other self styled student organisations i.e. even those not affiliated apparently to any political parties are not eligible to use these Campus facilities. Somehow a few of the student organisations could have unofficially, forcefully or otherwise used these facilities in the past and thus over a period of times they became habitual of violation of JU norms on the grounds of these past stray cases. No public system is judicious and fair to all till sanctity of norms is maintained. Accordingly Dr. R. D. Sharma followed the norms book of JU and thus none of these student organisations was allowed to use the Campus facility like this illegal manner. It is in this context that under the supervision of their own Departments or Colleges the students can conduct their permissible activities here on Campus but intentionally and very purposely they would do it in the name of their organisations due to obvious reasons. Surprisingly their political masters are also very eager to visit the Campus for these functions even if organised forcefully without the approval of JU prescribed system. So much so they do have silent support from several insiders on the Campus just due to political reasons and affiliation. Dr. R. D. Sharma did take up all these issues before competent University bodies as required under statutes for needed modifications so that smooth functioning of the University could be ensured to work as per academic calendar notified. Despite much more transparent and duly approved and notified norms these student organisations are always in search of opportunity to be visible in the form of strikes, gherao, dharna and protests etc. Some time intentionally they associate themselves with such sensitive issues of national significance like “Blood Donation Campaign Shaheed Divas” that too specifically in the name of their organisation and certainly not in the name of JU students, Health Centre of JU, Department of Student Welfare etc. as they always prefer their political identity over JU, rather JU itself for their political agenda. However, all this kinds of intentional violations by the student organisations were

handled as per norms, even some times with punitive actions against those intentionally indulging in violations, indiscipline and disturbances.

Similarly in academics just regular class and lab work is not adequate for properly and adequately grooming the students from all perspectives and making them suitably comfortable in all walks of life. Various formal and informal activities directly related to academics and their overall personality development were organised with well defined transparent and objective system. These activities included numerous competitions in various kinds of literary and artistic activities arranged frequently throughout the year. In fact these activities were arranged by the students themselves as per regulations of JU through a student body under the name of "Student Cultural Council" duly represented by each department of the university. This council was represented by the students at two levels. At the level of each department a departmental cultural secretary was elected by its students for organising all literary and artistic activities in competitive modes there at the bottom level under the supervision of HoD and at central level of the university a team of two Joint Cultural Secretaries and one Cultural Secretary were elected by the Departmental Cultural Secretaries to run the show of whole of the university under the supervision of DSW. This is one of such a unique and meaningful student body on the JU Campus perhaps nowhere else exists in the country to channelise the energy of the youth in a very constructive way for inculcating invaluable habits of team spirit and sportsmanship. Under graduate students of affiliated institutions get also credit of their participation in aforesaid activities while seeking admission against the seats specifically earmarked for Cultural Category. It is this system through which several students participated at national and international competitions and virtually thereafter became icons in their own field of international fame.

The University of Jammu has its own security personnel comprising both its own employees on permanent basis and those hired through outsourcing arrangements as per requirements for the safety and security of the students, staff and visitors and also for maintaining safe and secured working environment on the Campus as a whole in the context of sensitive, secret and confidential academic work. Being fully lush green Main Campus with botanic and cactus gardens, both ornamental and natural beautiful trees and well developed lawns adjoining to each academic and administrative block, it attracts large number of members of civil society of the town for evening and morning walks. Dr. R. D. Sharma had introduced ID Card system for monitoring and regulating the use of the Campus of about 119 acres of land in an orderly manner by these evening and morning walkers as its commitment to the society at large. Due to high class food points, tea & coffee shops, canteens, cafeteria, Wi-Fi enabled Campus etc. several outsiders do enter the same almost every day through different informal modes. To regulate all these, the students and University employees were required to keep their ID cards with them every time on the Campus. In addition to this, many a times surprise checks by the state police and security team also got done during very critical events and the visits of VVIPs. Besides Main Campus in heart of Jammu City, JU also has 10 operational and 2 yet non-operational offsite Campuses viz. Old Campus, Kathua Campus, Bhandarwah Campus, Patni Top Campus, Reasi Campus, Ramnagar Campus, Udhampr Campus, Poonch Campus,

Poonch House Campus, Doda Campus, Kishtwar Campus, and Billawar Campus where too security personnel were arranged by the respective Rectors/Directors as per local needs.

In the capacity of DSW, Dr. R. D. Sharma also worked as Director Physical Education for organising local, national and international sports competitions vis-a-vis allied sports activities on the Campus on regular basis. During his tenure JU Organised sports competitions annually in all games and sports approved by AIU and thus it used to prepare and train its own students as well as students of its affiliated colleges for outcome based participation at all possible levels. In order to maintain transparent and participative system for the selection of players on Campus, one Sports Secretary used to be elected in each teaching department for competitive process to initiate the process at the bottom level through a team of the department under the supervision of HoD concerned. Similarly at each affiliated college level, this competition had to be handled by the College Physical Director under the supervision of the Principal through the team of faculty members in the college. Thus duly elected students from both of these places used to participate in higher competition of all levels. During his tenure of more than two years, JU's presence was felt tangibly in all the levels of competition. Basically the JU Department of Physical Education used to organise only these sports competitions and there was hardly any financial support available for starting teaching programme on the campus. Thus with the active cooperation from the then existing qualified manpower available in the Department, one year Diploma Programme in Yoga and one year Degree Programme viz. B. P. Ed. were introduced which worked very well. The yoga Diploma was purely on self supporting basis with faculty from sister Departments and guest faculty from nearby institutions. This programme was run under the supervision of Yoga Centre having its competent Advisory Committee under the Convenorship of Director Yoga Centre/Physical Education. The Yoga Centre had also organised competitive yogic activities, seminars, workshops and conferences every year. Similarly as per UGC norms the one year B. P. Ed. programme subsequently was upgraded to two year Programme followed by two year M. P. Ed. Programmes also with the provision of two new faculty positions. The efforts of the Department during his tenure laid its foundation for all kinds of rich sports related work including two teaching programmes, sports competitions and yogic education and the same had specific mention in the reports of NAAC visiting team in 2016.

Thus student politics on JU Campus was handled creatively by keeping the students engaged with ample attractive and highly meaningful opportunities and facilities to them which remained productive professionally along with visible outcome to all the stakeholders.

Effect of Dividend Policy On Firm Value: An Analysis Of Selected Industries In India

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Abstract

The issue of dividend policy and its effect on firm value is being debated upon for a long time but still the incongruence continues. Depending upon the intrinsic unique nature of the industry, the dividend policy may have varying impact on firm value. In this context, the present investigates to assess the industry related effect of dividend payout ratio on Tobin's Q and price-to-earnings ratio. For the purpose, three industries viz. pharmaceutical, software and automobile have been considered. The application of dynamic panel regression using Generalised Method of Moments on data for the period 2007-2017 finds mixed results. The dividend policy has relevance for the software industry but not for the other industries.

Keywords: Dividend policy, Tobin's Q, P/E ratio, Industry, Dynamic panel, GMM

1. Introduction

In the world of finance, managers have to deal with various important issues that has implications for the business in the short-run and long-run. Business managers now realize that aiming for profitability will not make businesses sustainable. For the sustenance of a business model, the aim is to maximize shareholders' wealth. For the purpose, managers have to take various kinds of decisions which include financing, investing and dividend decisions. Of these three, the last one covers that arena of decision-making which still confuses managers and whose effect is yet to be precisely understood. There are various theories that are proposed relating to the effect of dividend policy on firm's wealth. The most pertinent ones include bird in the hand theory, agency theory, signaling theory, tax-effect theory and few others. The outcome of these theories is that there are two schools of thought that we see with

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regard to the dividend policy-effect relationship. They are popularly known as the 'relevance' theory and the 'irrelevance' theory. The former implies that there is an effect of dividend policy on firm value. In other words, this policy has relevance on the value of firms. The latter theory, on the other hand, proposes the issue of non-relevance. As per this school, dividend policy has no effect on firm valuation and therefore the payment or non-payment of dividends has no consequences for an organization.

This empirical investigation makes a comparison of the effect of dividend policy on value of firms in different industries.

2. Theoretical framework

The literatures in the area of dividend policy show divergent views on the relationship. The story of irrelevance started with the theory given by Miller and Modigliani in 1961 which was, however, contradicted in the contributions of Myron Gordon (1963) and John Lintner (1964) in the 'bird in the hand theory'. The latter proposed that dividend receipts are favoured by investors as it is certainty of income; they disregarded the future uncertainty of earning through capital gains. The signaling theory also talked about relevance by linking dividend payments with the positive signal going to the market which thereby has a positive impact on the share price. The clientele effect discusses about the relevance of 'clientele' in influencing the valuation of firms. Thus, it is evident that there is no clear cut conclusion regarding the effect of dividend policy on firm value. In 2002, in a similar tune, Brearly and Myers (2002) rated this puzzle among the top ten unresolved problems in the history of finance. Hence, there is a dilemma among finance managers regarding whether to pay dividends or retain them as internal accruals. This area of research still continues to puzzle academicians, researchers and researchers. Different conclusions have been drawn by researchers during their study in varying contexts, time periods and variables. Several studies find relevance of dividend decisions with regard to its effect on firm value. The pertinent ones include the contributions of Enebrand and Magnusson (2018), Omorogie and Eromosole (2016), Priya and Mohanasundari (2016), Ojeme et al. (2015) and Chidinma et al. (2013). On the contrary, there is relatively less number of academic papers that talk of irrelevance of dividend decisions. Some of them include the research contributions of Nwaka (2012), Uddin and Chowdhury (2003), Chen et al. (2002), and Adesola & Okwong (2009). Due to this, this research area continues to raise the interest of researchers all across the globe to untangle the complexity of the research problem.

3. Review of literature

A brief discussion of the previous literatures is given in the paragraphs. In a recent study, Anton (2016) **looks into the impact of** dividend policy decisions on firm value based on a research of 63 non-financial firms listed in the Bucharest Stock Exchange. The investigation exposes the relevance of dividend policy in determining firm value. In 2016, **Kibetet al. makes an effort to find** the effect of dividend policy on stock prices in Nigeria. The study finds a positive relationship between cash dividend and share prices which were absent in the case of share dividend-price relationship. **Paolo and San (2016)** in their study on whether

ownership concentration, capital structure, and dividend policy drive market value of firms in the Latin American region for the period 1997-2013 by looking into 609 firms find that all the three variables affect the firm value positively. **Labhane and Mahakud (2016)** inspect the dividend payment of 781 listed Indian companies on NSE for the period from 1995 to 2003. They divided the period into two phases, from 1994 to 2003 and 2004 to 2013. The fixed-effect model finds both relevance and irrelevance of dividend decisions, depending on the situation. The researchers find a positive effect of dividend payout ratio in case of lower investment opportunities whereas a significantly negative relationship in the case of corporates with higher investment opportunities, leverage and business risk. The study by **Das and Samanta (2013)** examines the relationship between dividend policy and stock price in sixty-nine IT companies during 2002-03 to 2011-12. The cross-sectional analysis considers market price per share as a dependent variable and lagged equity dividend percentage, lagged retained earnings to total assets ratio as independent variables. The findings supported the dividend irrelevance theory. In a similar study by **Bawa and Kaur (2013)**, the focus is on the relationship between dividend payout and shareholders' wealth of 308 companies in the Information Technology sector in India for 2006 to 2010. The study uses market price per share as the dependent variable and dividend per share, retained earnings per share, lagged price-earnings ratio, and lagged market price per share as the independent variables. The research reveals that the market value exceeds the book value in the case of dividend-paying companies whereas the result was the opposite for the dividend non-paying companies. **Aggarwal and Pasricha (2012)** in their study on the IT and Pharmaceutical companies for the period covering the first decade reveal a significantly positive relationship between payout and firm value. **Murekefu and Ouma (2012)** in their study on companies listed in the Nairobi stock exchange for the period 2002 to 2010 find a positive relationship. The **Uwuigbe et al. (2012) study on 50 Nigerian firms** for the period 2006 to 2010 determines the relationship between financial performance and dividend policy which they find to be positive. Also, the research observes that dividend policy has a positive relationship with ownership structure and firm size. **Zakaria et al. (2012)** look into the impact of dividend policy on share price and its volatility of Malaysian construction and material companies. They find that 94.41% volatility in share price indicates a significantly positive relationship between dividend payout ratio and share price volatility whereas dividend yield is found to be negatively related. The study by **Anand (2004)** examines the different dimensions influencing dividend policy decisions by corporate India. The examination based on 474 private sector firms and 51 public sector players used the questionnaire method. The primary research finds the relevance between dividend decision and market value.

Research gap

The study of previous literatures shows that many studies have been done in the area of dividend policy and its impact on firm value. However, this number is far less than other areas in finance. A key point which is pertinent from the outcomes of the earlier investigations is that there is lack of agreement among researchers regarding the effect of dividend policy on

firm value. Moreover, there are very few industry-specific studies and the ones which are there cover only one industry. Hence, the inter-industry comparison is missing in this research. The research contributions show that there is a wide difference in the results with change in the contexts, study period, research design and research methods. With such a background, it makes sense to look into the relationship in the industry context. Thus, the investigators make an inter-industry comparison to look into the effect of dividend policy on the valuation of firms. The present contribution applies dynamic panel regression using GMM and two-step estimation method which is definitely an improvement over many of the previous studies.

4. Industry profile: A snapshot

4.1 Pharmaceutical Industry: Around 20% of worldwide exports in terms of volume is made by the Indian Pharmaceutical industry. Also, it supplies over 50% of antibodies throughout the world. Indian Pharmaceutical players have developed as international players with the help of organizational changes and key re-establishments. Hence, we have chosen this industry for confirming whether dividend policy influences the valuation of firms. A total of 22 companies are selected in this industry.

4.2 Software Industry: Typically, this is another export-oriented industry in India. The reasons behind the choice of this industry are its contribution to the national growth and its huge exports abroad that brings a huge amount of foreign exchange. The contribution of this industry to the gross domestic products has been on the rise with an increment from as it was 1.2% in 1998 to 7.7% by 2017. For analyzing the impact of dividends on the industry, secondary data collected from the Capitaline database is utilized and the investigation is done on twenty software companies for the period 2007 to 2017.

4.3 Automobiles & Auto ancillary industry: One of the biggest manufacturing industries in India is Automobiles & Auto ancillary industry. India is the fourth-largest vehicle market share within the world. India is anticipated to be the third-largest vehicle market share in terms of volume in 2026. It contributes around 7.5% of the country's GDP and 49% of the full manufacturing industry's GDP. So, this can be the growing and potential industry we need to evaluate whether the policy of dividend taken by this industry has any noteworthy impact on the value of the firm. There are exceptionally few papers we found in line with the present study additionally the methodology applied within the present study is distinctive from the past study to the best of our information. A total of 22 companies were selected under this industry for carrying out the research work.

5. Objectives and hypotheses of the study

This research attempts to find the effect of dividend policy on firm valuation in selected industries and check whether there is any consistency in the result.

Hypothesis of the study: Based on the objective, the following hypothesis is framed.

- H_0 : There is no effect of dividend policy on value of firms in selected industries.
- H_1 : There is an effect of dividend policy on firm valuation in the selected industries.

6. Research design and Methodology

This section of the study gives an idea about the approach taken by the researchers in investigating the hypothesis. The present investigation is based on the study of three industries of which two are export-oriented and the third one is a manufacturing industry. The two export-oriented industries include Pharmaceuticals and software whereas the automobile industry is considered under the umbrella of manufacturing industry. The present research is based on secondary data which is collected from the Capitaline database for the period 2007 to 2017. The research methods for the study can be categorized into two viz. pre-estimation results and post-estimation results. The former includes the methods like descriptive statistics, correlation, test for multicollinearity and heteroscedasticity and the test for stationarity of data. The estimation of the relationship between the dependent and independent variables is done with the help of dynamic panel regression which uses lag of the dependent variable as an independent variable to control for endogeneity problem.

The variables that are considered for the research are as follows:

The dependent variables that are used as proxies of firm value (considered separately) are Tobin's Q and Price-to-earnings ratio. Dividend pay-out ratio is used as a proxy for dividend policy acting as an explanatory variable.

The firm-specific variables that are considered as control variables include the following:

- Size (SZ): This is measured using the log-transformed value of total sales as used in the researches of **Kapoor (2009) and Zakaria et al. (2012)**.
- Leverage (LEV): This variable identifies the level of financial risk of a firm. In this study, the debt-equity ratio measures leverage as seen in the contributions of **Takhtaei and Malchi (2014) and Soewarnoet al. (2017)**.
- Age (AGE): This is another important variable which identifies the level of maturity of a firm. It is measured by computing the log-transformed value of the age which is seen in the study of **Nnadi et al. (2013)**.
- Liquidity (LIQ): This variable is indirectly connected to valuation. Since liquidity and profitability are inversely related, a higher liquidity implies lower profitability which thereby affects the valuation of the firm. The present study uses current ratio as its proxy as observed in the studies of **Sondakh (2019) and Herawati and Fauzia (2018)**.
- Investment opportunity (INV_OPP): The variable is computed with the help of percentage change in fixed assets as seen in the research of **Kallapur and Trombley (2001)**.

The dependent variables that are used as proxies of firm value are Tobin's Q, Price/Earnings

For the Pharmaceutical Industry

$$TOBIN_Q_{i,t} = \alpha + \beta_1 TOBIN_Q_{i,t-1} + \beta_2 DIV_POLICY_{i,t} + \beta_3 SZ_{i,t} + \beta_4 LEV_{i,t} + \beta_5 INV_OPPO_{i,t} + \beta_6 LIQ_{i,t} + \beta_7 AGE_{i,t} + \eta_i + \varepsilon_{i,t} \dots\dots\dots(eq. 1)$$

$$P/E_RATIO_{i,t} = \alpha + \beta_1 P/E_RATIO_{i,t-1} + \beta_2 DIV_POLICY_{i,t} + \beta_3 SZ_{i,t} + \beta_4 LEV_{i,t} + \beta_5 INV_OPPO_{i,t} + \beta_6 LIQ_{i,t} + \beta_7 AGE_{i,t} + \eta_i + \varepsilon_{i,t} \dots\dots\dots(eq.2)$$

For the software Industry

$$TOBIN_Q_{i,t} = \alpha + \beta_1 TOBIN_Q_{i,t-1} + \beta_2 TOBIN_Q_{i,t-2} + \beta_3 TOBIN_Q_{i,t-3} + \beta_4 DIV_POLICY_{i,t} + \beta_5 SZ_{i,t} + \beta_6 LEV_{i,t} + \beta_7 INV_OPPO_{i,t} + \beta_8 LIQ_{i,t} + \beta_9 AGE_{i,t} + \eta_i + \varepsilon_{i,t} \dots\dots\dots(eq.3)$$

$$P/E_RATIO_{i,t} = \alpha + \beta_1 P/E_RATIO_{i,t-1} + \beta_2 P/E_RATIO_{i,t-2} + \beta_3 P/E_RATIO_{i,t-3} + \beta_4 DIV_POLICY_{i,t} + \beta_5 SZ_{i,t} + \beta_6 LEV_{i,t} + \beta_7 INV_OPPO_{i,t} + \beta_8 LIQ_{i,t} + \beta_9 AGE_{i,t} + \eta_i + \varepsilon_{i,t} \dots\dots\dots(eq.4)$$

For the Automobile and auto ancillary industry

$$TOBIN_Q_{i,t} = \alpha + \beta_1 TOBIN_Q_{i,t-1} + \beta_2 TOBIN_Q_{i,t-2} + \beta_3 DIV_POLICY_{i,t} + \beta_4 SZ_{i,t} + \beta_5 LEV_{i,t} + \beta_6 INV_OPPO_{i,t} + \beta_7 LIQ_{i,t} + \beta_8 AGE_{i,t} + \eta_i + \varepsilon_{i,t} \dots\dots\dots(eq.5)$$

$$P/E_RATIO_{i,t} = \alpha + \beta_1 P/E_RATIO_{i,t-1} + \beta_2 P/E_RATIO_{i,t-2} + \beta_3 DIV_POLICY_{i,t} + \beta_4 SZ_{i,t} + \beta_5 LEV_{i,t} + \beta_6 INV_OPPO_{i,t} + \beta_7 LIQ_{i,t} + \beta_8 AGE_{i,t} \dots\dots\dots(eq.6)$$

Here, 't' is used for the time series element, 'i' for the cross-sectional unit, 'α' is a constant term represent as intercept, and 'β' is the coefficient.

The dependent variable, $TOBIN_Q_{i,t}$ and $P/E_RATIO_{i,t}$ are proxied for the value of firm i in year t. The lagged variable of Tobin's q and Price-to-earnings ratio are also taken as an explanatory variable to handle the endogeneity problem. The independent variable for dividend policy is proxied by $Div_Payout_{i,t}$, $SZ_{i,t}$ shows firm i's size in the year t. $LEV_{i,t}$ represents firm i's capital structure in the year t measured using the debt-equity ratio. $INV_OPPO_{i,t}$ it represents the investment opportunities in the year t of firm i. $LIQ_{i,t}$ shows firm i's liquidity ratio in the year t. $AGE_{i,t}$ represents firm i's age in the year t. η_i shows invisible firm effects and $\varepsilon_{i,t}$ represents the effect of invisible cross-section variables due to change in time.

7. Analysis and Findings

7.1 Descriptive statistics

This sub-section of the investigation looks at the basic characteristics of the sample data. The summary statistics table underneath gives data on mean, minimum, maximum, standard deviation, skewness, and kurtosis.

Table- 1
Descriptive Statistics

Pharmaceutical Industry						
Variables	Mean	Min. value	Max. value	Std. dev.	Skewness	Kurtosis
Tobin_Q	3.311	0.569	14.577	2.410	1.810	7.621
P/E_RATIO	24.182	0.54	197.67	25.407	3.853	21.289
AGE	37	13	82	17.637	1.009	2.821
LEV	0.390	0	1.84	0.392	1.310	4.535
LIQ	1.685	0.34	4.61	0.707	1.127	4.851
INV_OPPO	0.005	-0.640	0.737	0.186	0.407	5.894
DIV_PAYOUT	7.033	0	369.5	165.703	-13.152	189.784
SZ	7.152	4.061	9.443	1.238	-0.264	2.418
Software Industry						
Variables	Mean	Min. value	Max. value	Std. dev.	Skewness	Kurtosis
Tobin_Q	3.556	0.007	14.496	2.414	1.476	5.763
P/E_RATIO	23.214	3.19	542.03	42.929	9.667	110.718
AGE	23.9	7	72	13.208	2.033	7.119
LEV	0.120	0	1.69	0.250	3.676	18.603
LIQ	2.587	0.62	6.91	1.368	1.243	4.001
INV_OPPO	0.054	-0.646	2.391	0.290	3.403	25.545
DIV_PAYOUT	89.994	0	11059.46	780.249	13.998	197.302
SZ	7.438	2.935	11.437	1.783	0.214	2.942
Automobile & auto ancillary industry						
Variables	Mean	Min. value	Max. value	Std. dev.	Skewness	Kurtosis
Tobin_Q	3.981	0.243	32.697	3.692	3.417	21.905
P/E_RATIO	35.714	0	531.13	69.864	5.727	36.569
AGE	39.954	1	73	20.019	0.068	1.760
LEV	0.450	0	3.22	0.532	1.705	6.875
LIQ	1.289	0.25	3.86	0.712	1.195	3.738
INV_OPPO	0.036	-0.641	0.809	0.201	0.459	4.056
DIV_PAYOUT	30.505	0	289.61	35.922	4.048	25.711
SZ	8.096	4.925	11.127	1.519	0.164	1.953

Source: Computed by researchers

Even though the minimum dividend payout ratio is nil for all the three industries during the period of study, the descriptive statistics demonstrates the uniqueness of dividend policy of each of these three industries. The mean value of dividend payout ratio of pharmaceutical industry, software industry and automobile industry are 7%, 90% and 31% respectively. Thus it may be considered that the pharmaceutical industry adopts conservative dividend policy whereas software industry adopts liberal dividend policy. However, auto and ancillary industry adopts moderate dividend policy.

7.2 Correlation Matrix: The bivariate correlation matrix gives information about the direction and strength of relationship between two variables. The matrix is given below.

Table 2
Correlation Matrix

Variables	AGE	LEV	LIQ	INV_OPPO	DIV_PAY OUT	SZ
AGE	1					
LEV	0.046 (0.490)	1				
LIQ	0.009 (0.884)	-0.359*** (0.000)	1			
INV_OPPO	-0.035 (0.600)	-0.163** (0.015)	0.128* (0.057)	1		
DIV_PAY OUT	0.003 (0.953)	0.064 (0.339)	-0.228*** (0.000)	-0.132** (0.049)	1	
SZ	0.171*** (0.010)	-0.266*** (0.000)	-0.328*** (0.000)	-0.009 (0.893)	0.197*** (0.003)	1

Source: Computed by researchers

As seen from the depicted table, the correlation coefficient between the variables is on the lower side. It is evident from the table that the maximum correlation is 0.228. The correlation between age and firm size is significant at 1% level. Significant relationship is also seen between leverage and liquidity, firm size at 1% level, whereas with investment opportunity it significant at 5%. The relationship of liquidity with dividend payout and firm size is significant but negative at 1% level but it is significant and positive at 10% for investment opportunity. On the contrary, investment opportunity has a negative and significant relationship with dividend pay-out. A significant and positive relationship link was found between dividend payout and firm size. So, from the above discussion it is shown that there is no strong correlation found between explanatory variables. Here, only the result of one industry is shown. Similar computation is done for the other industries as well.

7.3 Testing for multicollinearity

This is a diagnostic test to check whether strong correlation exists among the free/independent variables which are considered in the regression model. The result of the variance inflation factor for all the three industries is less than 5 and hence it can be concluded that there is no problem of multicollinearity.

7.4 Testing for heteroscedasticity

One of the important assumptions of ordinary least squares regression is that all residuals are drawn from a population that has a constant variance. Hence, the hypothesis is tested using Breusch-Pagan / Cook-Weisberg test and the more popular White's test whose results are

Table - 3
Test for Heteroskedasticity

Name of the Test	Pharmaceutical Industry		Software Industry		Automobile & auto ancillary industry	
	Model-I	Model-II	Model-III	Model-IV	Model-V	Model-VI
Breusch-Pagan / Cook-Weisberg test	chi2(1) = 60.45 P > chi2 = 0.0000	chi2(1) = 80.28 P > chi2 = 0.0000	chi2(1) = 44.99 P > chi2 = 0.0000	chi2(1) = 3.77 P > chi2 = 0.0520	chi2(1) = 351.97 P > chi2 = 0.0000	chi2(1) = 170.82 P > chi2 = 0.0000
White's test	chi2(35) = 53.42 P > chi2 = 0.0239	chi2(40) = 144.07 P > chi2 = 0.0000	chi2(35) = 80.56 P > chi2 = 0.0000	chi2(35) = 75.62 P > chi2 = 0.0001	chi2(35) = 85.86 P > chi2 = 0.0000	chi2(35) = 131.78 P > chi2 = 0.0000

Source: Computed by researchers

The results of the above table show that the null hypothesis is rejected at 1% level in all cases, thereby pointing to existence of heteroscedasticity problem. Hence, to handle this issue, the robust standard error is applied.

7.5 Testing for the presence of unit root

One of the vital assumptions or common assumptions in regression models is that the data is stationary. To test the hypothesis in the variables that is considered, appropriate methods are applied whose result is given below.

Table: 4
Result of Unit Root Test based on Augmented Dickey-Fuller Test

Variable	Statistics			
	Inverse chi-squared	Inverse normal	Inverse logit	Modified inv. Chi-squared
DIV PAYOUT	217.185***	-4.612***	-9.628***	17.267***
LEV	209.124***	-6.165***	-10.694***	16.444***
LIQ	162.846***	-4.993***	-7.852***	11.721***
INV_OPPO	107.886***	-2.143***	-3.578***	6.112***
SZ	99.638***	-4.665***	-4.666***	5.270***
AGE	1730.095***	-39.808***	-97.750***	171.678***

Source: Computed by researchers

***significant at 1% level, **significant at 5% level, *significant at 10% level

In all the above cases, the null hypothesis of 'presence of unit root' is rejected at 1% level of significance, thereby pointing to data stationarity. Hence, the sample data is free from the problem of unit root.

7.6 Dynamic panel regression results

7.6.1 Key independent variable: Dividend payout ratio as a proxy for dividend policy

The table (no. 5) below depicts the outcome of two models. Here, the investigators look at the outcome of dynamic panel regression using the System Generalized Method of Moments (GMM) methodology as proposed by Blundell and Bond (1998) and Arellano and Bover (1995). In this regard, the lagged value of the dependent variable is considered as an independent variable to control for endogeneity problem. The two-step system GMM is applied as it is not only more robust than the one-step system GMM but is also more robust to heteroscedasticity and autocorrelation (Roodman, 2009).

Table - 5
Industry wise result at a glance

Variables	Export-oriented Industry				Manufacturing Industry	
	Pharmaceutical Industry		Software Industry		Automobile & Auto ancillary Industry	
	Tobin's Q	P/E Ratio	Tobin's Q	P/E Ratio	Tobin's Q	P/E Ratio
	Model I (a)	Model I (b)	Model II(a)	Model II (b)	Model III(a)	Model III(b)
Lag 1_Tobin Q	0.441*** (0.000)		0.819*** (0.000)		0.647*** (0.000)	
Lag 2_Tobin Q			-0.554*** (0.000)		-0.023 (0.796)	
Lag 3_Tobin Q			0.327 (0.198)			
Lag 1_P/E Ratio		0.402** (0.022)		0.063** (0.022)		0.613*** (0.000)
Lag 2_P/E Ratio				0.011 (0.707)		0.247* (0.090)
Lag 3_P/E Ratio				-0.420 (0.103)		
Div_Payout	-0.000 (0.256)	0.010 (0.429)	-0.000*** (0.000)	0.048*** (0.000)	-0.001 (0.603)	0.647** (0.019)
LEV	-3.348** (0.041)	-10.910 (0.457)	-1.015 (0.733)	13.315 (0.387)	-1.030 (0.509)	17.880 (0.142)
LIQ	-0.670 (0.239)	-5.90 (0.558)	0.136 (0.659)	5.162 (0.486)	0.389 (0.639)	5.389 (0.580)
Inv_Oppo	-0.858 (0.254)	4.162 (0.683)	-0.341 (0.641)	-8.842* (0.054)	-1.384 (0.329)	-46.872* (0.089)
Age	-4.349* (0.086)	-22.824 (0.428)	2.058 (0.421)	34.026 (0.615)	-1.395 (0.165)	-6.643 (0.662)
SZ	0.775 (0.183)	9.407 (0.418)	0.309 (0.465)	0.679 (0.899)	0.749 (0.208)	13.688 (0.225)
Wald Statistics	52.35***	330.10***	82.30***	121957.09* **	3354.04***	1313.32***
Arellano Bond test AR (1)	-2.8117 (0.0049)	-1.5087 (0.1314)	-2.2913 (0.0219)	-1.151 (0.2497)	-1.6245 (0.1043)	-1.5077 (0.1316)
Arellano Bond test AR (2)	-1.3991 (0.1618)	1.0502 (0.2936)	1.1885 (0.2346)	-0.43859 (0.6610)	0.43512 (0.6635)	0.81169 (0.4170)

Source: Computed by researchers

***significant at 1% level, **significant at 5% level and *significant at 10% level

Pharmaceutical Industry

Here, we show the final result of the two-step system Generalized Method of Moments (GMM). We decipher the results one by one. The test results provide the consistency of the dynamic panel regression. The Wald test statistics show the generally explanatory control of the autonomous variables of the model. The null hypothesis is rejected at 1% level. The model is found to be significant. The Arellano-Bond result for second-order correlation shows that the model does not suffer from any autocorrelation problem and the model is accurately specified. The results of regression Model I(a) shows that the past value of the firm (one-year lag of Tobin's Q) has a positive and noteworthy impact on the current value of Tobin's Q as seen in Bostanci et al. (2018). A significantly negative effect is seen in the case of leverage at 5% level. It shows that a highly leveraged firm has a downward impact on firm value. The firm's age is found to have a significant but negative effect, implying that age becomes less valuable to investors.

In the case of the second fitted model of pharmaceutical industry, only the lagged value of dependent variable is positively significant at 5% level of significance. In a nutshell, we conclude that the previous year's firm valuation ratio has a positive effect on the present ratio for both the models considered. But, dividend policy has no effect on the value of the firm. So, for pharmaceutical industry, dividend pay-out plays a positive role in affecting Tobin's Q but not the valuation ratio.

Software Industry

The regression results table shows that the lag value of the subordinate variable i.e., the one-year lagged value of firm value has a positive effect which is significant at 1% and 5% in model nos. II (a) and II (b) respectively. The rationale behind considering three-year lagged values of the explained variable is to remove autocorrelation and also deal with a number of instruments. For both the models estimated for the software industry, dividend payout has a significant effect on value of the firm but the sign differs. In the second model for the industry, the result shows a significantly positive effect of dividend payout on the valuation ratio. In other words, dividend policy has a positive impact on firm value. All the explanatory variables excepting investment opportunity has a significantly negative impact (at 10% level) only on the P/E ratio. None of the other variables have any significant effect on the dependent variable.

Automobile & auto ancillary industry

In this industry, the explained variable is Tobin's Q and explanatory variable is dividend pay-out ratio. The null hypothesis is rejected by Wald Statistic as seen from the p-value less than 0.05. So, the independent variables have a significant explanatory power and the model is correctly fitted and significant. In this model, only the past year's firm value influences the current year's value of the firm significantly at 1% level. So, it is seen that only the past year's firm value influences the current year value of the firm. No other variable has any significant impact on firm value.

In the next model, the P/E ratio acts as a dependent variable. Here, the past valuation ratio influences the current valuation. It is interesting to note from the table that the two-year lagged

value also has a significantly positive effect on Tobin's Q. It can be further observed that not just the value of the preceding year but the two-year lagged value also has an influence. The one-year and two-year lagged value is significant at 1% level and 10% level. The dividend pay-out also is seen to positively and significantly influence the value of the firm (represented by the valuation ratio) at 5% level. The coefficient value of 0.647 can be interpreted as a change in the dividend payout ratio has the chance to improve the valuation ratio by 64.7%. Thus, the theory of relevance holds true in this case but not with Tobin's Q. Furthermore, investment opportunity has a noteworthy but negative impact on the value of the firm at 9% level. This is possible where addition of projects by managers has an adverse effect on firm value because of wrong choice of the capital expenditure.

Thus, from the analysis of the three industries, it can be observed that the result is not exactly the same in all the industries. The outcome is different in varying contexts and industries. An interesting point is that the one-year lagged value has a positive influence on firm value, irrespective of the nature of the industry. However, the first year lagged value has a negative impact on firm value. The key interesting point that the study raises is that in almost all the cases, the dividend policy has a 'relevance' aspect on firm value. The financial risk is also found to have an insignificant effect on the firm value (in all but one cases). Liquidity is seen as an insignificant factor due to which there is no significant effect on firm value measured using any indicator. So, the analysis of the result shows that dividend pay-out has a significant role on the value of the firm. However, it is pertinent to note that the effect of dividend policy is not uniform across industries.

1. Conclusions

The literature of finance rightly mentions that financial management deals with an understanding of three vital decisions which relate to financing, investing and dividend payment decisions. These are all very important decision-making areas as experts and theorists over time have drawn a connection to establish the relationship between these and firm value. The present study looks at the third category of decisions which deals with deciding how much to distribute among the real 'owners' (shareholders) and how much to retain for use in the future. This is a key and puzzling area for the Board. This is evident from the fact that despite over five decades of research in the field, a consensus among researchers is yet to come. There are two schools of thought, one supporting 'relevance' and the other inclined towards 'irrelevance'.

The objective of this study is to examine the industry-wise impact of dividend policy on firm value. It is observed that the relationship between dividend payout and firm value on the three industries studied is not similar. The dividend policy did not affect firm value in pharmaceutical industry. However, the dividend payout influences firm value in case of software industry and automobiles and related industries. More specifically, it may be concluded that moderate and liberal dividend policy affects P/E ratio positively. It may be a reason that the pharmaceutical company does not get encouraged to change their conservative dividend policy.

The correlation matrix suggests that there is significant adverse relationship between

investment opportunity and dividend payout ratio. This relationship indicates a company with high investment opportunity will adopt lower dividend payout to finance future projects through retained earnings. This finding has theoretical as well as empirical support (Gaver & Gaver, 1993; Abor & Bokpin, 2010). However, from the industry -wise descriptive statistics, it is observed that investment opportunity is lowest (0.005) in case of pharmaceutical industry and highest (0.054) in case of software. The automobile industry takes a position between these two (0.036). This observation along with regression results poses an interesting proposition. The company with higher investment opportunity is adopting higher dividend payout whereas industry with lower investment opportunity adopts lower dividend payout. This phenomenon confirms the signaling effect of dividend policy (Poterba & Lawrence, 1983) where a company invests at a high scale and also pays high dividend foreseeing optimistic future. Thus, the software companies' signaling through liberal dividend payout is evident here. On the contrary, pharmaceutical companies are not at the peak of their industry cycle as evidenced by lower payout and lower investment opportunity.

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Effective Teaching In Higher Education

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Abstract

This paper provides theoretical background about teaching methodology & their effectiveness in higher education. It highlights the effective teaching methodologies and, why it is important in higher education? Also tried to know, How to enhance the effectiveness in teaching quality in higher education? For this students of higher education are also surveyed to get their opinion. Effective teaching has been an issue of importance as the landscape of higher education has been facing continuous changes such as international competition, geographical diversity of student's body, increasing demand of value of money, introduction of new technologies in education sectors.

Effective teaching is important to help the students for learning and become more important as the emphasize on quality in higher education is increased. Effective teacher must be consistent in evaluation of teaching practices. Effectiveness of teaching defines the relation of teachers, students, and administration.

Introduction-

Teaching is the most essential part of education sector. Teaching is the concerted sharing of knowledge and experience. Teaching is the process of attending people's need, experiences and feelings to help them learn particular things. Teaching is the process of creating moral values and skills of specific areas by experienced teachers to their students in higher education, and creates positive attitude and positive behaviour to their students in education. It provides an experience from the inexperience throughout the teaching process. Teaching is the process of polishing the students' knowledge and skill through the delivery of lectures in higher education. Teaching comprises with the enhancing the students' knowledge of a particular area.

Effective Teaching is all about knowledge and skills in a topic. Teaching where the student gets the theoretical and practical knowledge about the specific topic to enhance the knowledge and skills.

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Effective teaching is an important tool for effective teaching in academic field by which to interact with the people and help them to understand a new way of learning in academic world and to find the right way to solve any problem. Effective teaching in higher education provides an ability and capability to solve their career problem.

Effective teachers are just like a driver to motivate and engage the students on the right path for learning to achieving success at school and they do all find ways of making the success of the students. Sometimes effective teaching consider with the result of students outcomes in higher education and the best result of the students will be continued in the future on the long lasting platform in the education sector.

Effective teachers also inculcate interest in the students to do something with the innovative ideas and thoughts in their educational career. Effectiveness of the teacher is the best quality by which the student truly respects their teachers as well as motivates through the opinion of the teachers.

Effective teaching in higher education set high standards for students to clear their goals. So effective teaching in higher education is more appropriate and important for the learning, enhancing skill, knowledge, specifying their goals as well as to be successful in their life.

Importance Of Effective Teaching In Higher Education-

Importance of effective teaching is the most important factor contributing to student's achievement through the effective teacher's skill and knowledge in the educational sector. Effective teaching has been broadly understood as teaching that is oriented and focused on students' achievement and their learning outcomes. The some importance of effective teaching in higher education is as follows-

- I- Enhancing the skill and knowledge efficiently.
- II- Improving the performance of the students.
- III- To provide a way of taking right decisions to their career.
- IV- Effective teaching focused on overall development of the students.
- V- Effective teaching provides a skill to tackle any problem efficiently.
- VI- To create outstanding result through the effective teaching.
- VII- Achieving the career goal for the success.

How To Enhance Effectiveness Of Teaching In Higher Education-

Teaching and learning both are connected to each other. Good teaching method helps the students to question their prior conceptions, and motivates them to learn, by putting them in a situation in which they come to see themselves as the authors of answers. As the agents of responsibility of change.

Through the rapid change of the world education pattern, there are many challenges for making effective teaching in higher education. So, here is some technique for enhancing the effectiveness of teaching in higher education

I- Through The Lecture Method- A lecture is an oral or verbal presentation given by a lecturer, trainer, and speaker to an audience.

The classroom lecture is a special form of communication in which voice, gesture, moment, facial expression, and eye contact can either complement or detract from the content. Tips for the improving lecture methods-

- a- Material should be stimulating and thought provoking.
- b- Information should be delivered systematically by using example to make it understandable.
- c- Teaching through charts, flip card PowerPoint etc.
- d- Teacher should dictate a simple language with the explanation.
- e- Teacher should take feedback of students to improve learning method and teaching method too.

II- Through Discussion Method It's a verbal exchange of ideas and thoughts between the group members or teacher and student. Tips for it-

- a- For effective teaching in form of discussion the student should have prior knowledge and information about the topic to be discussed.
- b- More participation of students.
- c- Students listen to others opinion and express their opinion.

III- Through The Assignment Method- To enhance the research ability in higher education students opt topics from different areas.

IV- Through The Seminar / Workshop / Conferences- seminars and conferences play the vital role in higher education. Through the seminar of particular area students can expand their knowledge in this particular field and also share the knowledge and get other information from other people. Through this ,method teaching can be make effective for a particular topic in higher education.

Thus these are the techniques which help in making our teaching methodology effective for teaching in higher education.

Methodology-

Five department have been selected through purposive sampling from the ABRPG College Anpara Sonebhadra , including department of; Management, Fine arts, Education, Psychology, Sociology. Approx. thirty students studying at graduate level for each department participated in this survey. The convenient sampling method is used to seek their opinion about the effective teaching method in higher education perceived by them. Total one hundred ten students were surveyed. They were asked to rate different methods which are effectively used by a teacher on a scale 1-5 one being least effective and five being most effective teaching method in higher education.

Objective Of The Study-

- To find out the various method of effective teaching in higher education used by various teacher at graduate level.
- To explore the opinion of the student about the effective teaching method in higher education.
- To find out what is the best method for effective teaching and various techniques used in making effective teaching in higher education.
- To provide various tips and techniques for them making effectiveness in teaching in higher education.
- To explore the student's interest in the method of teaching which are more effective for student career?

Findings Most of the students of ABRPG College of various department rated lecture method as the best teaching method. Reasons provided in this method of teaching and to explore the deep knowledge of a particular topic which made understandable for the students to easily understand the topic in the ABRPG college.

The second rated method is Discussion method because of more participation of the students, which provides various type of information shared with each other of a specific topic. Student can easily explore that topic with deep knowledge.

These are most rated method of the students of ABRPG College.

Rating Of Various Teaching Methods

Rating was done on scale of 1-5, 1- being the least interesting and 5 being the more interesting teaching method as indicated in table 1.

TEACHING METHODS	RATINGS					NO. OF STUDENTS TOTAL STUDENTS
	1	2	3	4	5	
	NOS /%	NOS/%	NOS/%	NOS/%	NOS/%	
LECTURE	17 16%	9 08%	00 00%	40 36%	44 40%	110
DISCUSSION	15 16%	11 08%	25 24%	19 16%	40 36%	110
ASSIGNMENT	8 08%	27 24%	45 40%	17 16%	13 12%	110
SEMINAR	26 22%	27 25%	17 16%	27 25%	13 12%	110
WORKSHOP	12 11%	27 25%	27 24%	27 24%	18 16%	110
CONFERENCES	13 12%	27 24%	26 24%	18 16%	26 24%	110
PRESENTATION	16 25%	14 12%	25 18%	28 17%	27 28%	110
CASE STUDY	17 18%	13 10%	27 24%	26 20%	27 28%	110

Recommendations-

- To evaluate teaching effectiveness in higher education different method can be used such as self-evaluation, student's result, student's rating of teaching methods etc.
- Teachers in higher education need to educate in effective teaching by using of appropriate methods of teaching.
- Teachers should clear the specific topic with the examples of related topic.

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