

## Dividend Payout Trends & Historical Analysis of Selected Cement Companies in India and Their Impact on Human Resource Development

Dr. R. Rethina Bai<sup>1</sup>, Mrs. K. Hemalatha<sup>2</sup>

<sup>1</sup>Head, Associate Professor & Research Supervisor, Department of Commerce, S.I.V.E.T. College, Gowrivakkam, Chennai

<sup>2</sup>Head & Assistant Professor, Department of Management Studies and Part-Time Research Scholar, S.I.V.E.T College, Gowrivakkam, Chennai.

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### ABSTRACT

The study will analyze changing trends of dividend payout and historical performance of these ten cement companies in India in the period 2015–16 to 2023–24, particularly how it impacts on human resource development. Dividend policy is a significant financial decision that affects the investor confidence, the corporate stability and the employee development. For any company, understanding the relationship between dividend strategies and human resource investments is key to continuous growth of the company. Earnings Per Share (EPS), Dividend Per Share (DPS) and Dividend Payout Ratio (DPR) will be considered in the study and will be used to assess the stability of financials and shareholder returns. The research looks at historical data to ascertain trends and corporate strategy in dividend distribution. The findings reveal UltraTech Cement as the top performer in the EPS with highest average EPS which signifies robust financial health and fairly balanced strategy towards earning and dividends. For example, HIL Cement has been able to maintain high and consistent dividend payout while Star Cement and Mangalam Cement have not maintained a constant dividend policy that might be a result of other financial management strategies used in each company. The impact of dividends policies on human resource development is indirect, and it is thus studied in this dissertation. Companies that affords stable and higher dividends will be more likely to invest in employee benefits, training program, performance incentives to improve workforce motivation and retention. Through this research, I offer a contribution to existing literature by linking financial performance to employee developing and highlighting how dividend policies play a role in both, creating shareholder value as well as organizational growth.

**Keywords:** Dividend payout, Earning per share, Dividend per share, Cement Industries, Human Resource Development

### 1. INTRODUCTION

It is important for cement and India, the world largest cement producer, being an important player in infrastructure growth. The India's cement industry is famous for its quality, technology, efficiency, and simony has more than 1 million people working in India.

India's 209 large cement plants with a capacity of 350 million tonnes were operating in 2014-15. Strong cement demand has arisen from these, as the Government has focused on infrastructure, smart cities and housing, and new projects are ongoing. The capacity of the industry has been 622 mt as of FY24, and the production has come to around 427 mt. By 2025, demand for cement sector will be of around 550 to 600 million tonnes. Also, cement industry is vital to infrastructure, it is also an attractive dividend for investors. Dividends: These are profits which are paid out to the share holders, as specified in the Dividend Distribution Policy." Investors look to such high dividend paying companies for an income. Loyal investors get rewarded with regular dividends and the securities improve in market value. Dividend behaviour is used to categorize companies (differentiating "no change", "dividend growers" and "dividend cutters"). Dividends occur based on factors such as earnings stability, cash flow and industry norms but mature companies pay out more than growth companies retain as profits. Finanacial health is signalled through a stable payout. Since cement companies usually have stable earnings in infrastructure there is a consistent demand and therefore regular dividends.

Dividend payout, dividend per share and Earning per share are the influential factors in Human Resource Development, which is greatly related with the Cement Industry. A dividend payout is a sure sign of financial soundness, it increases employee confidence which offers authority to invest on Human resource Development initiatives like training programs and skill development. Likewise, strong financial health, shown by higher dividends per share, can attract and retain talent,

motivate employees and assisted their profit sharing plans, and added to compensation packages. Increasing the profit that cement companies can use to invest more into employee envisioned programs. These financial strengths allow a healthy work environment, thereby positively influencing employee morale and retention as well as helping personal growth and the future success of the business

## 2. BACKGROUND

Research in the literature of the dividend policy and human Resource Development highlights the significance of the financial stability in the formation of corporate strategy. A wide area of studies has investigated the connections between dividend administration, organization execution, and worker upgrading. U. In the Indian corporate sector, dividend policy and stock price behavior were studied by Pani (2008). The study demonstrated that dividend paying companies are larger, more profitable and more growth oriented in nature, and that dividend policies are very important variable in forming buyer perceptions as well as in maintaining financial stability. Dividend payout ratio and performance of deposit money banks in Nigeria were examined by Yusuf BR (2018). The study indicated that shareholders wealth maximization and stock price stability can be achieved by banks when dividend policy is considered a key determinant in their operations. It stresses the fact that a proper structure in foregrounding the dividend policy can promote financial growth and the investor's confidence. Dr. Dividend behavior among ten selected blue chip companies in India was analysed by Jitendra Kumar (2019). One important point the study makes is that, out of the selected companies, the dividend payout as a ratio stood very high in Coal India Ltd., which could mean their commitment to rewarding investors while being financially stable. The findings imply that companies with cohesive dividend practices improve in the long run.

In 2017, Nagesh M.R. carried out a study on dividend trend in selected cement companies in India. However, the study sheds light on the variations of the dividends per share for different cement companies which indicates that different profitability, cash flow and the investment policies affect the dividends declarations. It was found that the policies of cement companies with regards to dividend matter greatly and those differ in each company's strategic approach to investors' returns.

According to Dr. Atef Aqeel Al Bawab (2018), the costs on human capital development affect net income and dividend policies in Islamic banks of Jordan. The study made the point that in order to achieve sustained dividend payouts, financial performance as a whole should also be better. Finally, the research highlighted the significance of company integrating HRD to fit into their financial strategies for long term growth and stabilization of the company. In addition, there have been other studies that examine how the dividend policies are connected with workforce motivation. According to Pradhananga (2024), Firms with stable and high dividend payouts have good employee retention because financial stability promotes job security and career growth. In addition, dividend policies affect corporate reputation, which is directly related to talent acquisition and organizational commitment. Additional literature appeals to macroeconomic factors as being influential of dividend trends (Abdelsalam, 2024). Dividend policies are driven to some extent by the fluctuations in the economy, industry specific problems, and regulatory changes. Dividend company stability and investor confidence rely on companies that from time to time adapt their dividend strategies to market conditions external.

According to Lubis et al. (2024), dividend policies do not only affect financial decisions but also strategic tool that influence investor relations, corporate image, and employee development. Long term growth framework with sustainable growth that ensures the company's competitive advantage is created by companies that invest in HRD initiatives in a balance with their dividend payouts.

According to Olubiya (2023), early models of dividend relevance indicate that such firms are preferred by long term investors that mainly invest in stable dividend units. Aiming to ascertain the condition that links financial stability with payout of dividends, Olaniyi & Shah (2023) examined dividend trends across industries, showing that pay out to dividends is more likely to be paid by larger and more profitable firms. In recent years, Nguyen (2021) among others have been studying the association between corporate governance and dividend policies. The reasons for the strong governance correlation of dividend policies with investor confidence arise from their firm findings, indicating that well governed firms tend to have more transparent dividend policies. Similarly, Ameer (2019) also studied the role of dividend policies in relation to employee retention and concluded that the value of stable dividends lies in its ability to make employees feel secure in regard to their financial stability as well as it can keep them motivated via its ability to offer career growth opportunities.

The significance of dividend policy and the earnings per share and stability of the cement industry as regards human resource development through dividend policy has not explored sufficiently. While most studies have focused on the financial performance of the firms and the perceptions from investors with little concern about how dividend affects employee motivation, employee training and the workforce retention.

Research on the cement industry has not been explored in existing literature on dividend trends in the banking, manufacturing and service sectors. Dividends studies have examined the role of dividends in capital structure decisions; however, there is no empirical evidence between dividends and benefits and development of employees at the firms. The purpose of this research gap is to fill by analyzing the link between dividend policies and the human resource development in the Indian

cement sector. This research offers new insights on this underexplored area by examining historical inverse relation to dividend payout trends and their impact on workforce motivation, training investments, and employee engagement. The findings will add value to academic discourse by articulating how financial sustainability has been incorporated into dividend strategies in cement companies and how workforce development is ensured to cement companies that ensures that they are fiscally sustainable.

### ***Scope of the Study***

The study consists of analyzing the dividend payout trends and a historical review of dividend payout of ten companies selected from the industries cement in India from 2015-16 to 2023-24 in context to their influence on HR development. It reviews the pattern of dividend distribution policies of these companies, their financial strategies, and how these policies affect the human capital investments. The study also assesses how EPS and DPS can motivate employees, keep them retained, and facilitate organisational development. The study investigates financial health of cement companies by exploring how stable and growing dividend payouts convert into workforce development initiatives. Besides, the scope involves a review of factors that influence on the dividend policies from industry conditions, profitability, market conditions, regulators frameworks, and investors' expectations. Furthermore, it evaluates the impact of the reinvestment of retained earnings into employee development plans on human capital to enhance business sustainability and competitive advantage in the long run. At the same time, as this study is beyond the quantifiable financial elements of a dividend to the indirect role it plays in the effect on employee satisfaction, skill enhancement and productivity, it is important. The selected cement companies are then considered representative of the whole of India's cement industry for purposes of evaluating trends and their implications for corporate human resource strategy.

### ***Significance of the Study***

It is important research as it presents a dual view on financial decision making and human resource development of the Indian cement industry. Cement companies act as critical element in national infrastructure development and thus their financial stability is closely coupled to workforce efficiency and organizational growth. Investors and stakeholders understand dividend payout trends that depict corporate performance while examining the impact of dividend payout trends on human resource development reflects how financial policies impact talent management.

Dividend payout is a consistent and growing signal of financial excellent and profitability. What this study reveals is how stability of such a kind allows companies to divert resources from workforce training, employee skill enhancement, and employee welfare. The findings will help aid of policymakers, industry leaders and corporate strategists in making the right profit distribution and reinvestment in human capital to reap sustainable business growth.

Additionally, this study provides an additional examination to investors interested in dividend policies in determining corporation reliability, and future profitabilities. This provides evidence for the possibility of dividend payments influence on the relation between employee performance and organizational success. In addition, the research is a first step towards future research at the intersection of finance and human resource management in capital intensive industries.

### ***Statement of the Problem***

The research tackles with an important problem area in corporate finance and human resource management, the link between dividend payout strategies and human resource development in the Indian cement industry. Dividend policies are financial decisions that are mostly motivated by maximizing shareholder value; however, the indirect effect on employee development has been little explored. The problem is to be able to know whether there is a correlation between high dividend payouts and investment in human resource development initiatives.

For that reason cement companies have to figure out how much they can distribute dividends and how much has to be reinvested for business expansion as well as employee growth. However, the problem of the adverse relationship between shareholder and human resource investment remains a major challenge to answer whether profitable companies can make use of their financial gains to invest in human resources or not.

In the study, the focus is on how companies with stable or growing dividends retain their employees, motivate them and develop their skills across the organization. In addition, it also tries to discover dividend distribution policy patterns that indicate possible relation with employee related spending. It is the critical problem, because optimal balance between paying for investment in the employees and paying to investors is crucial for long term success of a business.

The study examines whether earnings per share and dividend per share have any direct relationship with human capital investment. The findings will allow insights into whether stronger commitments to workforce development are made by cement companies with a history of high profitability and their dividends. The research solves the problem of trying to help companies to align financial policies with human resource strategies, which will result in a more competitive, sustainable industry.

**Objectives of the Study:**

To analyze the important measures of dividend policy, such as dividend per share (DPS) and earning per share (EPS) of ten selected cement companies in India during the period from 2015-16 to 2023-2024.

To calculate the Dividend payout ratio (D/P Ratio) of companies.

To analyze the historical changes, trends, and variations in the dividend payouts.

To analyze how dividends contribute to the development of human resources.

**3. RESEARCH METHODOLOGY:****Selection of Data:**

Ten Cement companies in India viz, The Ramco Cements Limited, Deccan Cements Limited, UltraTech Cement Ltd, Star Cement, Birla Corp, Sagar Cements Limited, Mangalam Cement Limited, JK Lakshmi Cement Ltd, HIL Cement, and J.K.Cement Limited, have been selected for the study based on their market capitalization and development activities.

**Collection of Data:**

Primary data is not used for this study and all data analysed were collected from annual reports as well as financial data for the period 2015 – 2016 to the year 2023 – 2024 from [www.moneycontrol.com](http://www.moneycontrol.com). Data in the nine years have been analyzed on the dividend per share and earnings per share of the companies. For this study the data are calculated, computed, tabulated and interpreted. These companies' company websites, annual report and industry reports were used to collect the company human resource development activities.

**Data Analysis**

For analyzing the data, simple mathematical tools and statistical techniques such as ratios, percentages, measures of central tendency, measures of dispersion, and moments (i.e., mean, standard deviation, coefficient of variation, kurtosis, skewness, and range) have been used.

Table 1 shows the Earnings Per Share (Basic) of Ten Indian Cement Companies

**Table:1. Earnings Per Share (Basic) of Ten Indian Cement Companies**

Years	Ramco Cements	Deccan Cements Ltd	Ultra Tech Cement Ltd	Star Cement	Birla Corp	Sagar Cements Ltd	Mangalam Cement Ltd	JK Lakshmi Cement Ltd	HIL Cement	J.K.Cement Ltd
2015-2016	23.00	65.05	86.37	1.34	20.43	28.62	-7.67	0.53	53.5	14.52
2016-2017	27.00	66.92	95.74	1.91	27.79	6.98	13.72	6.97	73.12	30.14
2017-2018	23.00	27.52	81.27	5.03	14.95	24.21	4.26	7.14	108.21	48.89
2018-2019	21.00	32.88	84.31	6.1	17.89	13.05	-3.65	6.76	135.78	45.28
2019-2020	25.00	40.44	189.15	5.25	41.02	16.17	28.43	19.99	102.62	51.82
2020-2021	32	82.19	185.2	3.81	55.65	16.36	40.83	30.92	250.75	78.02
2021-2022	38	62.52	245	4.32	26.35	8.83	28.26	36.22	247.73	81.62
2022-2023	15	35.19	170.53	4.06	5.9	3.03	6.23	28.11	172.95	72.8
2023-2024	16.7	26.6	239.58	5.46	25.73	2.38	21.72	36.06	136.59	107.5
Mean	24.52	48.81	153.02	4.14	26.19	13.29	14.68	19.19	142.36	58.95
Standard Deviation	7.18	20.46	67.26	1.60	14.71	9.06	16.29	14.10	70.09	28.66

Co-efficient of Variance	29.29	41.92	43.96	38.71	56.16	68.13	110.97	73.46	49.23	48.61
Kurtosis	0.29	-1.51	-1.82	-0.26	1.11	-0.72	-1.08	-2.22	-0.67	-0.35
Skewness	0.65	0.42	0.18	-0.83	0.92	0.48	0.16	0.00	0.62	0.14
Range	23	55.59	163.73	4.76	49.75	26.24	48.5	35.69	197.25	67.1
Minimum	15	26.6	81.27	1.34	5.9	2.38	-7.67	0.53	53.5	14.52
Maximum	38	82.19	245	61	55.65	28.62	40.83	36.22	250.75	81.62
Sum	220.7	439.31	1377.15	37.28	235.71	119.63	132.13	172.7	1281.25	530.59

For the purpose of this work, the Earnings Per Share (EPS) data for the 10 cement companies viz. Ramco, Deccan, UltraTech, Star Cement, Birla Corporation, Sagar Cement, Mangalam Cement, J.K. Lakshmi Cement, HIL cement and J.K. cement are listed in Table no 1, over a period of nine years. These depict both the strongest performance as well as maximum variability; for instance, these present UltraTech as having the highest total EPS (Rs. 1337.15), the highest average EPS (Rs. 153.02) as well as the highest standard deviation (67.26). Among the total EPS (Rs. 37.28), average EPS (Rs. 4.14), standard deviation and range, Star cement was least consistent in the earnings with the least total EPS (Rs 37.28), least average EPS (Rs 4.14) and lowest standard deviation (1.50) and range (4.76). It is noted that Ramco has the lowest Coefficient of variation (29.29), while Mangalam Cement has the highest (110.97), showing high earnings variability. The leptokurtic distribution (1.11) of Birla Corporation suggests greater extremity and right skews (0.92) of earnings, while left skews (-0.83) from the distribution of Star Cement signifies lower values. Out of all the cement companies, HIL Cement has the highest range (197.25), implying quite high data variability and Star Cement has the least range (4.281), which implies lesser variability. The high total and average EPS along with some variability performance of UltraTech is strong. Mangalam cement has higher earnings variability which indicates that there is growth potential, but it seems to have stable earnings with little variability as the case of Star Cement. Birla Corporation and J.K. Lakshmi Cement boast of different types of risks having less stable earnings while Birla shows very extreme earnings but J.K. Lakshmi cement shows consistency. Directly or indirectly, a company's earnings per share (EPS) affects human resource development. High EPS allows the companies to pay good employee compensation, profit sharing, and stock options. Additionally, this enables the employees to be more confident. The financial strength adds job security and motivation.

Table 2 shows the Dividend Per Share of Ten Indian Cement Companies

**Table: 2. Dividend Per Share of Ten Indian Cement Companies**

Years	Ramco Cements	Deccan Cements Ltd	Ultra Tech Cement Ltd	Star Cement	Birla Corp	Sagar Cements Ltd	Mangalam Cement Ltd	JK Lakshmi Cement Ltd	HIL Cement	J.K.Cement Ltd
2015-2016	3	2.5	9.5	0	6	5	0.5	0.25	10	4
2016-2017	3	6	10	0	6	1.5	0.75	0.75	10	8
2017-2018	3	3	10.5	1	6.5	1.5	0.5	0.75	12.5	10
2018-2019	3	3.75	11.5	0	7.5	2.5	0.5	0.75	12.5	10
2019-2020	2.5	4	13	1	7.5	2.5	1	2.5	20	7.5
2020-2021	3	5	37	0	10	6.5	1.5	3.75	40	15

2021-2022	3	5	38	0	10	0.7	1.5	5	65	15
2022-2023	2	3.75	38	0	2.5	0.7	1.5	3.75	45	15
2023-2024	2.5	3	70	0	10	0.7	1.5	6.5	37.5	20
Mean	2.78	4.00	26.39	0.22	7.33	2.40	1.03	2.67	28.06	11.61
Standard Deviation	0.36	1.14	20.89	0.44	2.47	2.06	0.48	2.22	19.64	4.97
Co-efficient of Variance	13.08	28.47	79.16	198.43	33.75	85.75	46.22	83.19	69.99	42.83
Kurtosis	1.47	-0.58	1.00	0.73	0.46	0.73	-2.27	-1.00	-0.41	-0.56
Skewness	-1.50	0.50	1.20	1.62	-0.65	1.30	-0.06	0.53	0.81	0.18
Range	1	3.5	60.5	1	7.5	5.8	1	6.25	55	16
Minimum	2	2.5	9.5	0	2.5	0.7	0.5	0.25	10	4
Maximum	2	2.5	9.5	0	2.5	0.7	0.5	0.25	10	4
Sum	25	36	237.5	2	66	21.6	9.25	24	252.5	104.5

Table 2 shows that HIL Cement's (HIL Cement) average Dividend Per Share (DPS) is the highest (28.06), showing strong dividend payment. For example, Star Cement has the least average DPS (0.22) meaning it pays less dividend than most. The inheritance of earnings in UltraTech is high standard deviation (Rs. 20.89) and also the highest range (Rs. 60.5) showing high variability and fluctuations in earnings. All parameters, such as standard deviation (Rs. 0.36), coefficient of variation (13.08) and range (Rs. 1) show that Ramco has the least variance, hence results in a stable and consistent performance. Star Cement has the highest coefficient of variation (198.43) and the skewness (1.62), which indicates a high earnings variability and the inclination to have higher values. Among cement manufactures, Mangalam Cement has the smallest range (Rs. 1). The variable also has a low kurtosis (-2.27) and therefore, relatively less variability and fewer extreme values. Ramco is distributed with more moderate deviations and lower values as it has a high kurtosis (1.47) and low skewness (-1.50). Strong dividends offered by HIL Cement, higher earnings variability of UltraTech and stable earnings of Ramco. Mangalam Cement has low variability and star cement has high variability. In addition, profitable companies with high or regular dividends can use their profits to increase employee benefits, improve work life balance and better programs for individual wellness. Reinventing initiatives that can boost employee development would also be possible for them. Benefits of these are beneficial to the overall employee well being, that is crucial in the process of human resource development. Table 3 shows the Dividend Payout ratio of ten Indian Cement Companies.

**Table: 3. Dividend Payout ratio of ten Indian Cement Companies**

Years	Ramco Cements	Deccan Cements Ltd	Ultra Tech Cement Ltd	Star Cement	Birla Corp	Sagar Cements Ltd	Mangalam Cement Ltd	JK Lakshmi Cement Ltd	HIL Cement	J.K.Cement Ltd
2015-2016	13.04	3.84	11.00	0.00	29.37	17.47	-6.52	47.17	18.69	27.55
2016-2017	11.11	8.97	10.44	0.00	21.59	21.49	5.47	10.76	13.68	26.54
2017-2018	13.04	10.90	12.92	19.88	43.48	6.20	11.74	10.50	11.55	20.45
2018-2019	14.29	11.41	13.64	0.00	41.92	19.16	-13.70	11.09	9.21	22.08
2019-2020	10.00	9.89	6.87	19.05	18.28	15.46	3.52	12.51	19.49	14.47



2020-2021	9.38	6.08	19.98	0.00	17.97	39.73	3.67	12.13	15.95	19.23
2021-2022	7.89	8.00	15.51	0.00	37.95	7.93	5.31	13.80	26.24	18.38
2022-2023	13.33	10.66	22.28	0.00	42.37	23.10	24.08	13.34	26.02	20.60
2023-2024	14.97	11.28	29.22	0.00	38.87	29.41	6.91	18.03	27.45	18.60
Mean	11.90	9.00	15.76	4.33	32.42	19.99	4.50	16.59	18.70	20.88
Standard Deviation	2.41	2.60	6.93	8.59	10.72	10.33	10.59	11.69	6.72	4.08
Co-efficient of Variance	20.25	28.92	43.95	198.49	33.06	51.67	235.53	70.45	35.96	19.56
Kurtosis	-1.08	0.46	0.37	0.75	-1.87	0.55	1.27	8.03	-1.50	0.02
Skewness	-0.44	-1.14	0.87	1.62	-0.46	0.59	0.07	2.80	0.07	0.44
Range	7.08	7.56	22.34	19.88	25.51	33.54	37.78	36.67	18.25	13.08
Minimum	7.89	3.84	6.87	0.00	17.97	6.20	-13.70	10.50	9.21	14.47
Maximum	14.97	11.41	29.22	19.88	43.48	39.73	24.08	47.17	27.45	27.55
Sum	107.06	81.02	141.87	38.93	291.80	179.95	40.47	149.33	168.28	187.92

Table 3 is used to show the dividend payout ratio (DPR) of the ten selected cement companies in India from 2015-2016 to 2023-2024 that is table no: 3. Amongst the companies, Birla Corporation paid the highest total dividend payout ratio that is Rs. 291.80, whereas Star Cement paid the lowest total dividend payout ratio that is Rs. 38.93. The highest average dividend payout ratio (Rs. 32.42) was also by Birla Corporation and the lowest by Star Cement (Rs. 4.33). J.K. Lakshmi Cement had highest standard deviation of the dividend payout ratio (11.69) and Ramco Cement lowest (2.41). Highest kurtosis of the DPR happened for JK Lakshmi Cement (8.03) and lowest for Birla Corporation (-1.87). The Poisson of J.K. Lakmi Cement (skewness=2.80) has positive skew with right tail (occasional highs of dividends payout). Skewness = -1.14 shows negative skew and has the left tail for mostly higher payouts and few lower payouts. This implies that Deccan Cement has more consistent high payout while J.K. Lakshmi's has some variation in its payouts. For Mangalam Cement, it was the highest range of DPR (Rs. 37.78) while for Ramco Cement it was the lowest (Rs. 7.08). The maximum total and the maximum average dividend payments stand out as being made by Birla Corporation, which guarantees strong shareholder returns. The payouts by its J.K. Lakshmi Cement are highly volatile while Ram company Cement is stable with regular payments. Mangalam Cement's wide dividend payout range indicates they follow different plans when it comes to distribution of dividends. Financial health of a company, which means the re-investment in business including human resource initiatives like training and development, career development, employee engagement programs, employee wellbeing programs etc., make employees more likely accompanying the company if they are paid well and given the opportunity for career growth. Therefore, a good dividend payout ratio makes it attractive to hire qualified workers.

Table 4 shows the Historical Analysis of Dividend Payout Trends of Ten Indian Cement Companies

**Table: 4. Historical Analysis of Dividend Payout Trends of Ten Indian Cement Companies**

Years	Ramco Cements	Deccan Cements Ltd	Ultra Tech Cement Ltd	Star Cement	Birla Corp	Sagar Cements Ltd	Mangalam Cement Ltd	JK Lakshmi Cement Ltd	HIL Cement	J.K.Cement Ltd
2015-2016	13.04	3.84	11.00	0.00	29.37	17.47	-6.52	47.17	18.69	27.55

2016-2017	11.11	8.97	10.44	0.00	21.59	21.49	5.47	10.76	13.68	26.54
2017-2018	13.04	10.90	12.92	19.88	43.48	6.20	11.74	10.50	11.55	20.45
2018-2019	14.29	11.41	13.64	0.00	41.92	19.16	-13.70	11.09	9.21	22.08
2019-2020	10.00	9.89	6.87	19.05	18.28	15.46	3.52	12.51	19.49	14.47
2020-2021	9.38	6.08	19.98	0.00	17.97	39.73	3.67	12.13	15.95	19.23
2021-2022	7.89	8.00	15.51	0.00	37.95	7.93	5.31	13.80	26.24	18.38
2022-2023	13.33	10.66	22.28	0.00	42.37	23.10	24.08	13.34	26.02	20.60
2023-2024	14.97	11.28	29.22	0.00	38.87	29.41	6.91	18.03	27.45	18.60

Table 4 displays the variation of dividend payout ratios under historical analysis from 2015-2016 to 2023-2024 which greatly differed among these cement companies in India and contradicted by opposite trends that could be attributed to their diverse financial strategies and their financial performances. The fluctuation in the dividend payout ratio of Ramco Cement was from 13.04% in 2015-16 to 7.89% in 2021-22 and then raised to 14.97% in 2023-24. Deccan Cement's dividend payout ratio increased progressively from 3.84 percent in 2015-16 to 11.28 percent in 2023-24 with a few movements in between. However, UltraTech Cement's dividend payout ratio has been primarily increasing with a trend over the period and it increased from 11.00% in 2015-16 to 29.22% in 2023-24, with some fluctuations in between. One aspect of Star Cement's financial performance that we find irregular is that it does not pay dividends in most years, and in 2017-18, and 2019-20, occasionally make payments. The dividend payout ratio of Birla Corporation varies with time, with large amounts of dividend payout in 2017-18, 2018-19 and 2022-23 as well as smaller one in between 2019-21. Relatively, dividend payout ratios of Sagar Cement fluctuate greatly; there is significant increase in dividends payouts in 2020-21 and in 2022-23, with lesser payout in 2017-18 and 2021-22. The dividend payout ratio of Mangalam Cement is susceptible to high volatility, having the merit of negative values in some years to the maximum of 24.08 of 2022-23 followed by 6.91 in 2023-24. Dividend payout ratio of J K Lakshmi Cement has been declining from 47.17 in 2015-16 to a steady growth of 18.03 between 2023-24, which shows that dividends of the company are increasing over the years. Dividend payout ratio of HIL Cement fluctuates but at an increasing trend as the value increased from 18.69 to 27.45 between 2015-16 to 2023-24 with some variations across the period. The dividend payout ratio of J.K. Cement Ltd. has generally declined over the years, commencing from 2015-16 itself, wherein it was 27.55, and increased up to 18.60 in 2023-24 with some fluctuations in between. High dividend payout can improve human resource development because dividends can be used to provide the benefits and employee development programs which are necessary to boost employees' satisfaction. A good dividend payout can boost morale of the employee's and give them the feeling of job security, which means that they would work hard to achieve goals. If they are low or no dividends we will licence to reinvest in training and development. So the dividends can affect the morale.

#### 4. FINDINGS

The objective of this study is to explore the dividend policy measures of 10 cement companies of India during the period 2015-16 to 2023-24 i.e. Earnings Per Share (EPS), Dividend Per Share (DPS) and Dividend Payout Ratio (DPR). The results suggest that earnings and dividend policies differ and that there are trends in financial performance, shareholder returns and implications for human resource development.

##### *Earnings Per Share (EPS) Trends*

However, the analysis of EPS among the ten companies is a stark contrast in earnings. HIL Cement (Rs. 142.36), J.K. Cement Ltd (Rs. 58.95) and UltraTech Cement Ltd. (Rs. 153.02), were ranked in that order with highest average EPS respectively. Amongst UltraTech Cement, the highest standard deviation (67.26) signified very high earnings fluctuations. On the contrary, Star Cement had lowest average EPS (Rs. 4.14) and lowest standard deviation (1.60) which means relatively stable earnings.

The coefficient of variation (29.29) for Ramco Cements indicates that their earnings performance is the more consistent compared to Mangalam Cement (110.97). Kurtosis analysis shows that Birla Corporation has 1.11 leptokurtic distribution indicating that there are extreme variations in earnings, while Star Cement has left skewed distribution (-0.83) indicating that it falls short of earning.

##### *Dividend Per Share (DPS) Trends*

HIL Cement had the highest average DPS (Rs. 28.06) due to strong dividends but, Star Cement had lowest average DPS (Rs. 0.22) indicating conservative dividends. Standard deviation of dividend payout was maximum (20.89) and range was highest (60.5) in case of UltraTech Cement, indicating extreme variations in dividend payout. Another hand, the standard deviation



and coefficient of variation of Ramco Cement is least (0.36, 13.08) which is the stable dividend distribution.

The highest kurtosis (1.47) with low skewness (-1.50) of dividend payouts was observed for Ramco Cement while lowest kurtosis (-2.27) indicates minimum extreme values of dividend payouts for Mangalam Cement. The data indicates that HIL Cement offered a high dividend ratio, UltraTech Cement has varied dividend ratio, and Ramco Cement was the one guaranteeing shareholders of a consistent and stable payout.

### ***Dividend Payout Ratio (DPR) Trends***

Birla Corporation had the highest total and average dividend payout ratio (DPR) of Rs. 291.80 and 32.42 making it the company which had the best shareholders returns. On the contrary, Star Cement recorded the lowest total DPR (Rs. 38.93) and lowest average DPR (4.33), which suggests the management's earnestness about earnings retention rather than dividend distribution.

J.K. LAKSHMI CEMENT, however, had the most deviant DPR (Std. Dev.=11.69) while it was the least deviant for RAMCO CEMENT (Std. Dev.=2.41) implying that RAMCO CEMENT has maintained a stable dividend payout policy. J.K. Lakshmi Cement was highly positively skewed (2.80) which means that now and then their dividend goes high, but Deccan Cement Negative skewed (-1.14), which means that they pay high dividend and now and then it is low.

In DPR (37.78), Mangalam Cement stood out, as the highest range indicates flexible dividend policies, Whereas, in the case of Ramco Cement (7.08), the lowest range demonstrates stability. The diverseness of the companies is presented by these findings: some firms, on one hand, seem to put most of its weight in the stability in dividend payment; on the other hand, some firms consider dividend policies on a basis of profitability and growth goals.

In a historical analysis of dividend payout trends, companies like UltraTech Cement and HIL Cement have increased dividend payouts, and it is an indication of strong performance. Companies like Star Cement & Mangalam have not been too prudent with their financial management, and have exhibited erratic trends, paying less or no dividends. Investor confidence and employee satisfaction is given by companies with higher and consistent dividends like HIL Cement.

The paper thus finds that earnings and dividend policies matter a great deal in human resource development. High EPS means their company will be able to better afford good employee benefits such as profit sharing, stock options and performance based incentives that will increase employee confidence and reduce employee anxiety. High and stable DPS creates conditions for firm reinvestment in employee development programs, training and wellness programs, which increases job satisfaction and workforce retention.

DPR entails the transfer of profits from shareholders to consumers, and a high DPR means the company is invested in profits being returned to its consumers, possibly in the form of employee well being, engagement programs or career development programs. Organizations rich in financial rewards and growth opportunities tend to retain employees who positively contribute to the better productivity of the organization.

The results show that selected cement companies in India have different earnings and dividend policies tuned with some lone interest in the balance and others on trial policies to dividend according to profitability. Companies like UltraTech Cement and HIL Cement exhibited high EPS and DPS whereas Star Cement and Mangalam Cement have figured slightly volatile dividends. Ramco Cement has stable earnings and dividend policies that maintain the stability of the shareholders and the employees. It disclose the very essential design between financial performance and human resource development by making an indication of the way on which dividend policies engages workforce motivation and engagement as well as organization development.

## **5. SUGGESTIONS**

It is based on the findings and suggests Mangalam Cement to stabilize earnings varying among them, whereas Birla Corporation and J.K. Lakshmi Cement to balance the performance along, the consistency of earnings. UltraTech and Ramco should pursue a balance between keeping high dividend but performing likewise constantly. Star Cement and J.K. Lakshmi Cement would have the option to enhance shareholder returns by increasing dividends, while J.K. Lakshmi Cement could consider consolidating its dividend variability reminiscent of its performance. The dividends in cement companies can be able to help human resource development in terms of funds to employee benefits, job satisfaction and general well being. In human resource development, focusing on reducing earnings variability is useful since this will give the employee financial stability. Moreover, the financial stability of the company has enabled it to spend on long term human resource development programmes.

1. For companies with fluctuating earnings and dividends like Star Cement and Mangalam Cement, a more consistent dividend policy is advisable to prepare a strong financial outlook and also the shareholder confidence. Keeping a balanced approach between earnings retention and dividend distribution could at least restrict market uncertainties and support investor trust long run.

2. Low EPS companies such as Star Cement can enhance the Earnings Performance Companies by enhancing operational efficiency and cost control to profitability. With the introduction of such strategies as undertaking lean manufacturing practices, investments in technology driven process optimization activities, and a further outreach for market, higher earnings would facilitate more sustainable dividend policies.
  3. Despite strong shareholder returns as indicated by high dividend payout ratios (DPR), companies need to make a point of ensuring that payout decisions match long term growth strategic initiatives. Birla Corporation and HIL Cement will have to balance high dividends with reinvestments, in business for the sake of expansion, research and development and innovation for future profitability.
  4. As the financial performance and human resource development are linked together strongly, companies that have solid and steady earnings have to set aside a part of their earnings to serve their employees benefits. Performance based incentives such as ESOPs, professional development program and motivated employee's strategies are used to enhance workforce motivation and retention. Investing in employee training and productivity enhancement projects for companies with lower earnings can indirectly help in financial stability in the long run.
  5. In case of companies with high earnings fluctuations i.e. UltraTech Cement and Mangalam Cement it is a good practice to address such variability in financial performance through risk management strategies. To reduce risks associated with the fluctuating earnings and dividends, hedging against market volatility, diversifying revenue streams and holding reserves of financial means can be useful.
  6. Clear and consistent dividend policies are beneficial to investors and stakeholders as it increases transparency in dividend policies. Financing Disclosure of Dividend Distribution Strategy, earnings utilization plans, reinvestment objectives are needed to be improved by the companies. This will enhance investor confidence and enhance market perception of the financial stability.
  7. Companies that haven't embraced such a consistent dividend practice should benchmark best practices from companies like Ramco Cement who have demonstrated strong financial and dividend stability. Examining the wealth management techniques of the industry leaders and their ability to sustain the amount of money through dividend consistency and strategic reinvestment can be a springboard in producing more sustainable policies.
  8. Companies should focus on the long-term sustainability and growth to meet long term financial health which means it is a balance between that they should focus on rewarding the shareholders and investing in business expansion. It will create room of maintaining profitability and paying steady dividend payouts years to come by prioritizing sustainable business models, environmental initiatives and technological advancements.
- Implementation of these strategic measures allows the cement companies in India to improve their financial performance, regain confidence from their investors and help in the development of sustainable workforce thereby contributing to organization long term growth and stability.

## 6. LIMITATIONS OF THE STUDY

There are some limitations of this study. It is based on secondary data entirely influenced by reporting biases or accounting practices differences between companies. However, the study looks at only ten selected cement companies in India, thus, creating limitations when extending the findings to all industries. In addition, the length of the analysis spans nine financial years and may not correctly convey the long term trends and economic cycles that affect dividend policy and human resource development. Furthermore, macroeconomic factors, regulatory changes, or industry specific disruptions are not accounted for in the study that could have affected financial performance as well as dividend distribution patterns. For example, qualitative aspects of the human resource development, including the level of employee satisfaction and the organizational culture, may not be directly measured and thus may limit the degree of insight provided to the human resource development (HRD) impact of dividend policies.

## 7. CONCLUSION

There are some valuable insights on the dividend strategy for cement companies based on this study too, basically on balancing the terms of earnings stability and dividend consistency. The best performing company is UltraTech Cement with the highest EPS of total and average earnings per share (EPS) as well, which means it has done very well financially. In addition, it moves in an equilibrium balance between strong earnings and dividend payouts. The findings imply practical policy options for firms in order to raise shareholder returns and secure longer term investment. Dividends make shareholders reinvest in the economy, usually in education or skills, and a workforce may well be helped. Regular dividend paying companies can also fund socially responsible corporate projects such as education, healthcare, training and so on. Profits from dividends can be used by them to invest in the growth and research of business that leads to the creation of new industries leading to more employment and further development of human resource..

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