

The Impact of Dividend Performance on Financial Performance: Evidence from Indian Public and Private Sector Banks

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Abstract

A banking system in a country is a backbone of its financial system. Both public and private banking entities play an indispensable part in the country's development by facilitating the mobilization of savings, lending of credit, and promoting financial inclusion. In India, "Public Sector Banks" (PSBs) that are controlled by the Government while "Private Sector Banks" (PVBs) are controlled by private entities. This research work measures and analyzes the impact of dividend performance of select public and private sector banks functioning in India. Descriptive research is employed because it intends to find the nexus between dividend performance and financial performance of Indian banks. Sampling technique employed is purposive sampling technique to select the banks from public and private sectors. The sampling criteria include mandatory listing of banks either in NSE or in BSE, and availability of dividend and financial data during study period. First 5 banks are PSBs and other 5 banks are from PVBs. The results reveal that DPR is the only variable that affect ROA and ROE of both PSBs and PVBs in India. DPS and EPS have no significant direct effect on ROA and ROE of public and private sector banks.

Keywords: Financial Performance, Banks, Dividend, Return on Asset, Return on Equity

Contribution/Originality: This research work provides empirical evidence that DPR is the only variable that impacts significantly both ROA and ROE of both PSBs and PVBs. It questions the role of EPS and DPS in determining value of the organization. Further, this comparative study provides insights on impact of dividend in banking sector on financial performance for policy makers, bankers, and investors. This study points out that DPR is a more reliable sign of bank profitability rather than DPS and EPS.

Introduction

Dividend payments refer to the sharing of income among the shareholders of the bank (Oteniya, 2021). The dividend policy of the bank possesses its due significance in financial management of the banking sector (Rawal & Gopalkrishnan, 2024). Factors that determine the dividend payments in banking sector include profitability, liquidity, reinvestment opportunities, statutory requirements, government regulation, CAR requirement and access to capital market (Israel & Bein, 2019). Dividend payments reflect profitability, financial health, financial stability, and shareholder value creation in the

market (Zafa et al., 2012). The dividend policies and payouts also influence investor perception and market valuation (Budagaga, 2020). The "Dividend Payout Ratio" (DPR) significantly and positively affect the profitability of banks. But, retention ratio (RR) negatively affect the profitability (Rimintsiwa et al., 2022). Relationship exists between dividend payment and risk-taking intentions of the banks. The dividend payments lower the risk-taking intentions of the banks (Ofori-Sasu et al., 2023).

A banking system in a country is a backbone of its financial system. Both public and private banking entities play a significant part in the development of the economy by facilitating the mobilization of savings, lending of credit, and promoting financial inclusion. In India, PSBs that are controlled by Government of India while PVBs are controlled by private entities. PSBs in India focus on social banking, financial inclusion and credit support to priority sectors such as agriculture, cottage industry and small business entities. Although these PSBs have penetrated well in India, their profitability and dividend payments are hampered by high operating expenses, employees' inefficiency, and Non-Performing Assets (NPAs). Many PSBs could not

maintain a consistent dividend payments last few decades because of provisioning requirements for NPAs and maintenance of Capital Adequate Ratio (CAR). On the other hand, PVBs in India perform financially well which is driven by operational autonomy, technology adoption, performance efficiency, and customer-centered banking approach. As a result, PVBs in India have better profitability, compared to PSBs in India, and the PSBs maintain an attractive and consistent dividend payments over a period of time despite their exposure to macroeconomic risks and regulatory compliances. So, PVBs have more reputation and positive perceptions among the investors and PVBs maximize the market value of their shares which is a prime objective of any entity (Zafa et al., 2012). This study aims at measuring dividend performance of PSBs and PVBs in India on their financial performance.

Review of the Extant Literature Works

The existing literature works on dividend payments, factors that determine dividend policy, and implications of dividend payments are reviewed and discussed. The success of an economy depends on availability of financial resources which can be achieved through having an efficient, strong, and inclusive banking system (Zafa et al., 2012). Banks' success in turn depends on its ability to attract the depositors and investors. The depositors look for good return for their money deposited and on the other hand, the investors demand dividend payment and capital appreciation. Shareholders' value creation is the prime task of an entity (Budagaga, 2020). Dividend is the share of income given to investors from their investment activities and for the exposures to various risks and uncertainties (Puspitaningtyas, 2019). Dividend policy is the policy that an organization applies to decide the amount and mode of profit distributions to equity shareholders (Balaji & Satishkumar, 2017). One way, dividend payments make the shareholders happy while it reduces the availability of financial resources in the organization (Balaji & Satishkumar, 2017). A dividend decision is a vital financial decision taken by management of an organization to realize the goal of value maximization (Rastogi et al., 2025). "a dividend per share divided by earnings per share before an extraordinary item" is known as

dividend policy (Sidhu et al., 2023). It is not necessary for companies to declare and provide dividend each year and it can be provided when there is a profit and adequate reserves (Sidhu et al., 2023). But, investors look for returns from their investment (Puspitaningtyas, 2019). Further, consistent dividend payout attracts more than high dividend payments. Stability in dividend payments indicate the growth of the company (Puspitaningtyas, 2019). Dividend decisions not only indicate business growth but also impacts other decisions such as investment decisions and finance decisions (Das, 2020). There are varying views on role of dividend on value creation of the organization. One school argues that dividend impacts the value of the organization. The theories under this school are known as relevance theories. The other school says that dividend decisions are not relevant to the value of the organization and these theories are known as irrelevance theories (Budagaga, 2020). Signaling theory advocates that dividend decision is an information to internal and external stakeholders of the organization regarding the future prospects of the organization (Lawrence & Clementina, 2017).

Dividend decisions in banks deal with the amount of profits to be provided to shareholders and the timing of such payments (Zafa et al., 2012). Factors such as size of the bank, earnings of the bank, level of liquidity, capitalization rate, and risk determine dividend decisions of the banks (Chronopoulos et al., 2023). Further, dividend policy is determined by factors namely "debt-equity ratio, earnings, corporate tax, earnings per share, corporate governance, and firms' size" (Das, 2020). Dividend payments reduce internal sources of funds available for the future investments (Puspitaningtyas, 2019). Capital expenditure and leverage also influence dividend decisions of the organization (Babu & Sahini, 2016). Other factors availability of information, taxes, transaction costs, issue expenses and behavioral variables should also be considered while evaluating the impact of dividends on organization value (Agyei & Marfo-Yiadom, 2011).

Many studies found that dividend decisions impact positively the financial performance of the organizations (Das, 2020; Israel & Bein, 2019; Puspitaningtyas, 2019). The profit has an impact on dividend decision of the organization. The higher the



profit, higher the DPR (Puspitaningtyas, 2019). The price of share of the private bank sector is influenced by EPS and DPR (Maran et al., 2026). Dividend policy does not affect value of the firms (Awwaliyah et al., 2026). Dividend decisions are driven by ROA and ROE (Khoffash & Awwad, 2025). ROA and ROE have a positive and statistically significant impact on stock prices (Almustafa, 2025). Firm value is not affected by capital structure and earnings of the firm (Kristanti et al., 2024). Value of the company is determined significantly by earnings, operating efficiency and risk management practices (Amimakmur et al., 2024). Managerial efficiency is affected by management return in banking sector (Fallah Jelodar, 2016). Firm size and financial leverage do not enhance corporate profitability (Akinyemi, 2025). ROA and ROE are considerably determined by ownership stake (Nwude et al., 2023). From the works discussed here indicate that dividend decisions are critical decisions of the organization and they are influenced by many prominent factors. Most of the studies are conducted in PVBs. This study aims to analyze impact of dividend decisions on financial performance of PSBs and PVBs in India.

Research Methodology

A descriptive research is employed to find the correlation between dividend performance and

financial performance of Indian banks. Secondary data are used that are composed from annual reports of select banks, the “Reserve Bank of India” (RBI) reports, “National Stock Exchange” (NSE), “Bombay Stock Exchange” (BSE), and financial data bases such as CMIE Prowess, Capital line and Money control. The period considered for the study include Financial Year 2020-21 to Financial Year 2023-24. Sampling technique adopted is purposive sampling technique to choose the banks from PSBs and PVBs. The sampling criteria include mandatory listing of banks either in NSE or in BSE, and availability of dividend and financial data during study period. Sample size has been ten banks. Five banks are PSBs and other 5 banks are PVBs. PSBs include “State Bank of India, Bank of Baroda, Punjab National Bank, Canara Bank, and Union Bank of India”. “HDFC Bank, ICICI Bank, Axis Bank, Kotak Mahindra Bank, and IndusInd Bank” are PVBs considered for the study.

Explanatory variable of this study is dividend performance and response variable is financial performance of the banks. Measurement of dividend performance and financial performance are quantified using the proxy matrices that are listed in Table – 1.

Table – 1: Measurement Matrices

Variable	Performance Drivers	Performance Measures
Dividend Performance	Dividend Payout Ratio (DPR)	“Dividend per Share” divided by “Earnings per Share” (EPS)
	“Dividend per Share” (DPS)	Dividend paid per equity share
	“Earnings per Share” (EPS)	“Earnings available to Equity Shareholders divided by Number of Equity Shares”
Financial Performance	“Return on Assets” (ROA)	“Earnings after Tax” (EAT) divided by Total Assets
	“Return on Equity” (ROE)	EAT – Preference Dividend divided by Shareholders’ Equity

Source: Secondary Data

Two main ways to quantify bank performance such as “accounting approach” and “econometric approach”. This study has employed accounting approach. Dividend performance is quantified by DPR, DPS, and EPS. Descriptive Statistics, Correlation analysis, and Panel data regression are

employed. The study focused on scheduled commercial banks in India only and compared the impact of dividend performance on financial performance of select PSBs and PVBs. Financial performance is limited to profitability-based accounting ratios. The period considered for the study has been 2020-21 to 2024-25.

Results and Discussion

This study aims at measuring and analyzing the role of dividend performance of PSBs and PVBs on their financial performance. The collected data analyzed.

The results are presented here. Correlation analysis is employed to analyze the relationship between DPR, DPS, EPS, ROA, and ROE of public sector banks and private sector banks.

Table – 1: Correlation Matrix of Public Sector Banks

	DPR	DPS	EPS	ROA	ROE
DPR	1.000000	0.417460	0.341825	0.649490	0.650933
DPS	0.417460	1.000000	0.994277	0.681029	0.697520
EPS	0.341825	0.994277	1.000000	0.631746	0.656403
ROA	0.649490	0.681029	0.631746	1.000000	0.974527
ROE	0.650933	0.697520	0.656403	0.974527	1.000000

Source: Secondary Data

Table 1 depicts important relationship between the variables of public sector banks. DPS and EPS are strongly related each other (0.994). When DPS increases, EPS also proportionately increases. Further, ROA and ROE of public sector banks are strongly related to each other. DPS is strongly

related to profitability ratios, meaning more profitable banks tend to reward shareholders more. The above correlation analysis exhibits that EPS is the vital determinant of DPS. The strong correlations indicate that a consistent dividend policy among the public sector banks reward the shareholders.

Table – 2: Correlation Matrix of Private Sector Banks

	DPR	DPS	EPS	ROA	ROE
DPR	1.000000	0.800242	0.255898	0.111279	0.462842
DPS	0.800242	1.000000	0.496525	0.152018	0.397969
EPS	0.255898	0.496525	1.000000	0.669710	0.582498
ROA	0.111279	0.152018	0.669710	1.000000	0.724810
ROE	0.462842	0.397969	0.582498	0.724810	1.000000

Source: Secondary Data

Correlation matrix in Table – 2 reveals that dividend payout is related to profitability of private sector banks, but they are less strongly related when compared to public sector banks. Although payout ratio and dividend per share change together strongly, the relationship between earnings and dividends is weaker. It indicates private sector banks focus on retained earnings for growth, and expansion over distributing them as dividends even

if profits are high. The weaker relationship between ROA and dividend indicators reveals that efficient performance of banks does not result in higher shareholder payouts. The results of correlation analysis show that public sector banks employ a profitability-driven dividend policy whereas private sector banks use a strategic and flexible approach to dividend distribution. Private sector banks focus on long-term expansion and financial stability over regular dividend payouts.

The impact of DPR, DPS, and EPS on ROA and ROE of public sector banks are provided in Table – 3 and Table - 4.

Table – 3: Impact of DPR, DPS, and EPS on ROA of Public Sector Banks

Variable	Coefficient	Std. Error	t-Statistic	p-value
Constant	0.3865	0.157	2.461	0.023
DPR	0.0100	0.010	0.973	0.041
DPS	0.2688	0.157	1.716	0.101
EPS	-0.0414	0.028	-1.456	0.160
R ²	0.660			
Adjusted R ²	0.611			
F-stat	13.57			0.000

Dependent Variable: Return on Asset

Panel Regression results in Table 3 show that dividend payout ratio is only variable which significantly influence return on asset of public sector banks (p-value – 0.041). DPS and EPS do not significantly influence ROA as respective p-values

(0.101 and 0.160) are more than 0.05. R² value indicates that the model influences the return on asset to the extent of 61.1%. DPS has a positive impact, but it is not significant. EPS has a negative insignificant effect.

Table – 4: Impact of DPR, DPS, and EPS on ROE of Public Sector Banks

Variable	Coefficient	Std. Error	t-Statistic	p-value
Constant	4.7146	2.402	1.963	0.013
DPR	0.2465	0.156	1.575	0.030
DPS	2.0216	2.396	0.844	0.408
EPS	-0.2504	0.435	-0.575	0.571
R ²	0.649			
Adjusted R ²	0.599			
F-stat	12.93			0.000

Dependent Variable: Return on Equity

On the other hand, the results in Table 4 show that dividend payout ratio is only variable which significantly influence return on equity of public sector banks (p-value – 0.030). DPS and EPS do not significantly influence ROE as respective p-values

(0.408 and 0.571) are more than 0.05. R² value indicates that the model influences the return on asset to the extent of 64.9%. DPS has a positive impact, but it is not significant. EPS has a negative insignificant effect.

The impact of DPR, DPS, and EPS on ROA and ROE of private sector banks are provided in Table – 5 and Table - 6.

Table – 5: Impact of DPR, DPS, and EPS on ROA of Private Sector Banks

Variable	Coefficient	Std. Error	t-Statistic	p-value
Constant	0.2365	0.132	2.218	0.018
DPR	0.0181	0.014	0.834	0.003
DPS	0.2328	0.132	1.218	0.362
EPS	0.0224	0.025	1.321	0.247
R ²	0.542			
Adjusted R ²	0.540			
F-stat	11.26			0.000

Dependent Variable: Return on Asset

Panel Regression results in Table 5 show that dividend payout ratio is only variable which significantly influence return on asset of private sector banks (p-value – 0.003). DPS and EPS do not significantly influence ROA as respective p-values

(0.362 and 0.247) are more than 0.05. R² value indicates that the model influences the return on asset to the extent of 54.0%. DPS has a positive impact, but it is not significant. EPS has a positive insignificant effect.

Table – 6: Impact of DPR, DPS, and EPS on ROE of Private Sector Banks

Variable	Coefficient	Std. Error	t-Statistic	p-value
Constant	4.5247	2.218	1.173	0.027
DPR	0.2328	0.158	1.286	0.004
DPS	2.0189	2.216	0.747	0.357
EPS	0.1927	0.327	0.487	0.493
R ²	0.512			
Adjusted R ²	0.511			
F-stat	10.87			0.000

Dependent Variable: Return on Equity

On the other hand, the results in Table 6 show that dividend payout ratio is only variable which significantly influence return on equity of private sector banks (p-value – 0.004). DPS and EPS do not significantly influence ROE as respective p-values (0.357 and 0.493) are more than 0.05. R² value indicates that the model influences the return on asset to the extent of 51.1%. DPS has a positive impact, but it is not significant. EPS has a positive insignificant effect.

Based on the correlation analysis and regression analysis of public and private sector banks, it can be noted that DPS and EPS are closely and positively related both in public sector and private sector banks. DPR is the only variable that affect ROA and ROE of both public and private sector banks in India. DPS and EPS have no significant direct effect on ROA and ROE of both public and private sector banks which reveals that how profits are distributed matters more than the absolute profit level. Dividend policy of public sector banks depends on profitability while private sector banks' dividend policy are more dynamic and growth-oriented.

Conclusion

Banks are backbone of economic development of any country as they provide required funding to the businesses and industries by mobilizing the funds from various surplus sources. The banks can be successful when they are profitable and efficient. A well-structured dividend policy can motivate shareholders and gain market confidence. Stable dividend indicates strong future earnings. This study aims at analyzing the impact of DPS, DPR, and EPS of public and private sector banks on ROA and ROE. A descriptive research design was adopted to find the relationship between dividend performance and financial performance of both public and private banks. Secondary data are used that are derived from annual reports of the banks and RBI. Five banks are PSBs and other 5 banks are PVBs. PSBs include “State Bank of India, Bank of Baroda, Punjab National Bank, Canara Bank, and Union Bank of India”. “HDFC Bank, ICICI Bank, Axis Bank, Kotak Mahindra Bank, and IndusInd Bank” are PVBs considered for the study. The data collected for the periods 2020-21 to 2023-24.

This study has employed accounting approach. Dividend performance is quantified by DPR, DPS, and EPS. Descriptive Statistics, Correlation analysis, and Panel data regression are employed. The results reveal that DPR is the only variable that affect ROA and ROE of both public and private sector banks in India. DPS and EPS have no significant direct effect on ROA and ROE of both public and private sector banks. As DPR impacts profitability, the banks should carefully decide how much profit is to be distributed and how much is to be retained. Prospective investors may provide more focus on DPR in spite of focusing on DPS or EPS while analyzing bank stocks. To ensure financial stability in banking sector, the RBI may provide emphasis on prudent dividend policy of the banks. As DPR affects both PSBs and PVBs similarly, dividend policy plays a vital role across the banks irrespective of bank ownership.

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