

A Study On Performance Of High Dividend Yield Stocks In NSE

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Abstract:

Financing in high dividend yield shares is a scheme that has extensive been favored by investors seeking a balance between income and potential for capital appreciation. These stocks represent companies that allocate a noteworthy share of their remunerations to bondholders in the form of dividends, making them an attractive option for income-focused investors. Studying the performance of high dividend yield stocks is a vital part of effective investment management. It helps investors make resolutions about revenue generation, risk management, diversification, and long-term growth potential, ultimately contributing to the overall success of the asset portfolios.

To discern the performance of such stocks, the "Study on performance of High Dividend Yield Stocks" was conducted. This study aimed to define the companies that outperformed others and provide insights into post-dividend returns by examining periods of one month, two months, and three months. It successfully identified the top-performing stocks which financiers can consider for capital appreciation.

Key words: Yield, dividends

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I. INTRODUCTION:

The most chief components of the Indian market (stocks) are the financial exchange market. Focusing on possible consumers or purchasers, it aids in the selling and purchasing of shares via the traders. The SEBI which is authorized to safeguard investors' interests and advertise equities to Indians, is the best regulatory body for this market.

These deals with the pecuniary merchandises like bonds, stocks and commodities. This is a platform where investors and sellers connect during a business day by obeying all the guidelines issued by the SEBI. Listed corporations are indorsed to trade in the market, whereas which are unlisted can be traded as over-the- counter market, which is not highly esteemed.

Features of online trading are

- Quotes from live streaming.
- Order execution in real time after confirmation
- Price warning
- A single screen for derivatives on stocks
- A number of market watch window

II. THEORETICAL BACKGROUND OF THE STUDY:

The performance of high dividend yield stocks is a main topic in finance and investment theory. The theoretical background for understanding the performance of high dividend yield stocks involves several key concepts and theories:

High dividend yield stocks, distributes a significant portion of their earnings to shareholders, are a key focus in finance and investment. The analysis delves into various aspects

High dividend yield stocks' performance depends on financial theories, investor preferences, market conditions, and company specifics. A well-thought-out investment strategy, considering diversification and risk tolerance, is vital for success.

Companies distribute profits to shareholders as dividends, and dividend yield measures this against share value. In a low-interest-rate environment, investors seek income through high-yield stocks but must be cautious

about concentration risk. Dividend payments are vital for stock returns, influenced by industry and growth prospects. High-yield investing, while profitable, often links to value factors, not just yields. In India, public sector firms dominate high dividend yield lists, but commodity industries face profit pressure.

III. LITERATURE REVIEW:

Bill Jiang (2022):¹ study highlights the significance of dividend yield in equity investment. It emphasizes dividend yield as an independent risk factor and offers

metrics to judge the sustainability of dividend payments, which can be aggregated to craft a composite indicator for dividend safety. **Berre & Martin (2021):**² the study 'Investing in Dividend Growth Stocks' found that portfolios of growing dividend stocks consistently outperformed S&P benchmarks, showing higher alpha and Sharpe Ratio. The asset pricing model also highlighted significant profitability (RMA) in the dividend growth portfolio. Additionally, portfolios with stable or increasing dividends exhibited a stronger investment factor. **Yudhia Mulyaa, Sri Hartinib, Chaerudin Manafc & Pakuan. (2020):**³ in their 2020 study, they explored trading strategies for high dividend stocks on the Jakarta Stock Exchange. By comparing equally weighted Dogs and Dows with minimum variance optimal portfolio strategies, they found that dividend information can lead to grander returns, challenging the partial strong form of the efficient market hypothesis. **Hao Jiang , Zheng Sun (2020):**⁴ In their 2020 study titled "Reaching for Dividends," they examine high dividend stocks, which typically experience higher prices during interest rate declines but lower excess returns as interest rates return to normal. This study insights into how interest rate changes influence investor behavior and asset prices. **Robert D Arnott (2019):**⁵ The study "Dividends and the Three Dwarfs" highlights dividends as the primary wealth generator for investors over time, surpassing impression of increase, growth, and shifting valuation levels, whether analyzed separately or together. However, note that there has been minimal actual per-share growth in dividends and earnings on the S&P 500 Index since 1965. **Dr.P.A.Mary Auxilia, Dr.J.Krithika (2018):**⁶ in research they investigated the preferences of venture capitalist in the stockmarket, particularly those seeking low-risk options. They discovered that many investors prefer stable stocks with high dividends that tend to hold their value over time. Their findings revealed that a major slice of high-yield stocks experienced declines, even during bullish market conditions, highlighting a substantial gap between the Nifty index and high-yield stocks. **C. Mitchell Conover, Gerald R. Jensen, & Marc W. Simpson (2018):**⁷ In their 2018 study, "What Difference Do Dividends Make?," they find that high-dividend stocks offer lower risk and a 1.5% higher annual return than non-dividend stocks. The advantages of targeting dividend stocks depend on the investment style chosen. For long-short managers concentrating on value premium, prioritizing non-dividend small-cap value stocks is recommended, as they outperform growth oriented small cap stocks without dividends by 1% per month. **Hao Jiang and Zheng Sun (2015):**⁸ in their 2015 paper, Jiang and Sun explored how individual stock prices react to changes in credit costs (stock duration). Surprisingly, institute that stocks with increased dividend distribution have longer durations, leading to more substantial price fluctuations with interest rate changes. This challenges conventional stock behavior theories and adds to the "duration puzzle.

RESEARCH GAP:

It is Identified that the research gaps in the study of dividends of stocks which has high return in the NSE is vital. Key gaps include the need for long-term performance analysis, sectorial assessments, risk evaluation, understanding investor behavior, tax policy impact, corporate governance influence, dividend sustainability, market timing strategies, macro-economic factors, investor demographics, yield variability, regulatory impacts, and cross-market comparisons. Addressing these gaps enriches research in this area and enhances insights into high dividend yield stock investments in the Indian context.

STATEMENT OF THE PROBLEM:

The study aims at measurement of performance of high dividend yields in NSE

NEED FOR THE STUDY:

Nowadays many investors are interested in investing in stock market. And they find it difficult to identify good stocks and have confusion to whether to invest in high dividend yielding stock or not. The study will support in finding out the performances of the stocks which are considered as high dividend yield and their returns post dividend for 1st, 2nd, and 3rd month period and also which one is the best among them to come to the conclusion.

OBJECTIVES OF THE STUDY:

- To comprehend about high dividend yields
- To find out the returns of stocks post dividend for 1 month, 2 month and 3 months period.
- To identify the best dividend paying stock among the selected companies

SCOPE OF THE STUDY:

This study is basically made to analyze the high dividend yields performance in the NIFTY and gives insights to common man to understand about the stock’s performance and possibility of results if ever they invest in this kind of stocks and help them identify risk and returns accordingly to earn profits through right kind of investments.

IV. RESEARCH METHODOLOGY:

Secondary data: For the first part of analysis, stocks return, we have taken about 10 companies from nifty which are considered high dividend yields with 5 years stock prices (from 2018-2023) and dividend prices announced to calculate the returns.

For the second part of analysis, the returns for 3 months after the dividend announcement is made and its average of each stock is considered to measure performance

Comparison of stocks of different companies is made easy through charts and tables to arrive at conclusion after analyzing them.

HYPOTHESIS:

Null Hypothesis: There is no significant difference in returns of different stocks in considered period.

Alternative Hypothesis: There is a significant difference in returns of different stocks in considered period.

SCOPE FOR FURTHER STUDY or LIMITATION OF STUDY:

- The study is only limited to 10 top high dividend yield stocks
- The consideration of only 5 consecutive years

Analysis & Interpretation of the Data:

In this analysis top 10 high dividend yields are selected by through secondary data. These company stocks are been analyzed. The following are considered for the study:

1. REC Ltd (Rural Electrification Corporation)
2. Coal India Ltd
3. Vedanta (Natural Resources Conglomerate)
4. Power Finance Corporation Ltd (financial assistance to power sector)
5. NTPC Ltd (national Thermal Power Corporation)
6. HCL Tech. Ltd (software)
7. Hinduja Global Solutions Ltd
8. NMDC LTD (national Mineral Development Corporation)
9. GAIL Ltd (Gas Authority of India Limited)
10. Hindustan Zinc (HZNC)

The return of the companies is calculated by taking every month share price and dividend date of months given and price announced.

$$\text{Return \%} = \frac{\text{Total profit or loss}}{\text{share price of the month dividend announced}} * 100$$

REC Ltd:

Table 1

Dividend Date	Returns (%) in 3 months		
	1	2	3
17-09-2018	21.29	4.43	27.16
11-03-2019	6.1	4.13	17.38
11-02-2020	-12.21	-6.44	-12.38
13-11-2020	16.83	15.69	18.15
18-03-2021	2.77	16.33	18.35
13-08-2021	5.81	-0.25	-9.55
16-09-2021	-4.38	-13.32	-13.79
11-11-2021	1.92	5.53	-6.44
15-02-2022	6.94	10.16	3.75
12-07-2022	15.57	0.56	9.26
07-11-2022	10.1	4.53	4.53
09-02-2023	3.85	18.46	26.68
Avg	6.216	4.984	6.925

Interpretation: After one month, the REC Ltd Company under consideration had an average return of 6.216%. 4.984% after the two-month and subsequently after the third month, the average provided by REC Limited is 6.925% post-dividend.

Coal India

Dividend Date	Returns (%) in 3 months		
	1	2	3
28-12-2018	-3.6	-2.15	1.5
22-03-2019	8.7	9.3	9.4
19-03-2020	14.6	9.46	3.4
19-11-2020	13.85	6.25	27.2
15-03-2021	5.9	17.1	16.34
02-09-2021	-9.27	15.99	-19.21
06-12-2021	15.57	22.25	31.49
21-02-2012	10.91	10.79	16.72
11-08-2022	-8.32	6.02	-1.93
05-11-2022	5.63	5.5	1.38
08-02-2023	1.62	10.79	14.43
Avg	5.054	10.118	9.156

Table 2

Interpretation: Following computations, Coal India's average returns are 5.054% after one month, 10.18% after two months, and 9.156% after three months following dividend payment.

Vedanta

Table 3

Dividend Date	Returns (%) in 3 months		
	1	2	3
16-11-2018	11.9	9.44	-4.8
08-09-2021	12.11	24.23	25.04
17-12-2021	1.74	15.42	22.17
09-03-2022	4.46	-17.21	-41.49
06-05-2022	-20.69	-10.98	-5.96
26-07-2022	13.94	13.8	18.08
29-11-2022	7.08	14.96	-6.07
03-02-2023	6.93	8.75	8.36
Avg	4.68375	7.30125	1.91625

Interpretation: After one month, the Vedanta Company under consideration had an average return of 4.683%. When computed, the average provided by Vedanta Ltd after the 2 month and 3 month periods is 7.301% and 1.916%, respectively.

Power Finance Corporation Ltd

Table 4

Dividend Date	Returns (%) in 3 months		
	1	2	3
06-03-2018	-4.6	2.43	10.47
28-02-2020	-7.3	-4.15	22.6
19-03-2021	2.32	12.79	20.26
01-07-2021	0.842	10.8	3.96
13-08-2021	10.11	3.13	-9.8
24-11-2021	5.11	6.79	-3.39
25-02-2022	7.96	12.65	6.82
09-06-2022	12.21	15.71	1.34
24-11-2022	12.33	32.07	37.09
21-02-2023	6.77	19.25	27.85
Avg	4.5752	11.147	11.72

Interpretation: According to research, Power Finance Corporation Ltd.'s average returns are 4.575% after one month, 11.147% after two months, and 11.72% after three months following dividend payment.

NTPC Ltd
Table 5

Dividend Date	Returns (%) in 3 months		
	1	2	3
06-09-2018	-2.5	-14.19	-8.94
06-02-2019	17.47	16.92	16.24
13-08-2019	-1.36	2.67	-2.301
26-03-2020	13.47	16.81	14.37
13-08-2020	-8.97	-6.37	0.98
11-02-2021	2.096	-1.72	5.77
08-09-2021	-4.26	-8.07	-10.12
10-08-2022	-0.82	7.37	6.83
03-02-2023	5.19	3.37	4.45
Avg	2.257	1.866	3.031

Interpretation: After the first month, the NTPC Ltd Company under consideration had an average return of 2.257%.1.866% after the two-month mark, and subsequently after the three-month mark, the average provided by NTPC Ltd. is 3.031% post-dividend.

HCL Tech. Ltd
Table 6

Dividend Date	Returns (%) in 3 months		
	1	2	3
14-09-2020	3.98	1.54	16.82
22-10-2020	-1.89	12.8	9.04
21-01-2021	-0.05	7.95	-0.12
29-04-2021	6.32	9.41	14.02
27-07-2021	15.94	25.42	12.18
21-10-2021	0.43	16.21	-3
28-04-2022	-1.89	-8.15	-10.45
19-07-2022	0.057	-0.63	10.83
19-10-2022	8.61	0.78	8.74
19-01-2023	-3.08	-2.41	-4.28
Avg	2.8427	6.292	5.378

Interpretation: : The NTPC Ltd Company under evaluation had an average return after the first month of 2.257%.After two and three months, the average supplied by NTPC Ltd. is 1.866% and 3.031%, respectively, post-dividend.

Hinduja Global Solutions Ltd
Table 7

Dividend Date	Returns (%) in 3 months		
	1	2	3
22-09-2021	-2.27	32.14	64.57
19-11-2021	26.28	23.76	28.38
17-02-2021	0.25	4.22	39.94
18-08-2021	5.07	-1.61	5.71
20-09-2021	-5.87	1.129	16.03
24-11-2021	15.54	-6.37	-10.78
17-01-2022	7.02	-7.87	-7.88
22-02-2022	-14.48	-14.49	-19.71
02-08-2022	-15.14	-18.06	-13.94
23-09-2022	-1.47	3.39	7.21
07-12-2022	-1.17	-1.59	-22.21
06-03-2023	0.66	9.85	5.08
Avg	1.202	2.042	7.700

Interpretation: After the first month, the Hinduja Global Solutions Ltd Company under study had an average return of 1.202%. When calculated, Hinduja Global Solutions Ltd's average after two and three months is 2.042%, which equals 7.7% post-dividend.

NMDC LTD

Table 8

Dividend Date	Returns (%) in 3 months		
	1	2	3
22-03-2019	3.66	4.47	15.63
18-02-2020	-4.07	-3.46	-2.81
22-03-2021	23.19	42.7	44.13
14-12-2021	13.82	16.96	31.52
17-02-2022	19.22	17.9	-6.23
24-02-2023	3.78	1.03	-0.49
Avg	9.933	13.267	13.625

Interpretation : After computation, the average returns for NMDC Ltd. are 9.93% after one month, 13.27% after two months, and 13.625% after three months post-dividend.

GAIL Ltd

Table 9

Dividend Date	Returns (%) in 3 months		
	1	2	3
30-08-2018	2.98	1.708	-6.67
12-02-2019	7.13	9.56	11.03
08-08-2019	4.65	6.84	-1.86
17-02-2020	-1.48	0.86	-2.34
27-01-2021	16.16	11.13	12.49
22-03-2021	4.029	20.81	13.21
30-12-2021	16.33	16.7	25.12
21-03-2022	7.06	-0.61	-8.32
01-08-2022	-2.95	1.73	5.53
21-03-2023	5.84	3.47	3.7
Avg	5.9749	7.2198	5.189

Interpretation: After one month, the GAIL Ltd Company under consideration had an average return of 5.974%. When computed, the 7.219% average offered by GAIL Ltd after the 2 month period and later after the 3 month period is 5.189% post dividend.

Hindustan Zinc (HZNC)

Table 10

Dividend Date	Returns (%) in 3 months		
	1	2	3
31-10-2018	9.26	13.81	6.78
19-05-2020	23.84	32.06	41.707
27-10-2020	18.01	10.09	6.92
14-12-2021	5.25	4.15	3.58
10-07-2022	13.45	6.85	12.97

23-11-2022	9.74	13.37	3.98
30-01-2023	-4.76	-7.96	-1.65
29-03-2023	16.02	13.17	13.63
Avg	11.351	10.693	10.990

Interpretation: Analyses show that the average returns for HZNC are 11.351% after one month, 10.693% after two months, and 10.990% after three months following dividend payment.

Results obtained by the using statistical tools

Mean:

Companies	1 month	2 month	3 month	Average
REC Ltd	6.22	4.98	6.93	6.04
Coal Ltd	5.05	10.12	9.16	8.11
Vedanta	4.68	7.30	1.92	4.63
Power Finance	4.58	11.15	11.72	9.15
NTPC Ltd	2.26	1.87	3.03	2.38
HCL Tech Ltd	2.84	6.29	5.38	4.84
Hinduja Global Solution	1.20	2.04	7.70	3.65
NMDC Ltd	9.93	13.27	13.63	12.28
GAIL Ltd	5.97	7.22	5.19	6.13
Hindustan Zinc	11.35	10.69	10.99	11.01

Table 11

The mean of the selected top 10 companies are calculated and average of it shows which company give the highest returns post dividend after considering 1 month 2 month and 3 month.

Here, through the table **NMDC Ltd** has given highest return percentage of 12.28% among all the 10 companies considered. This company can be considered as best one to invest into to get high returns.

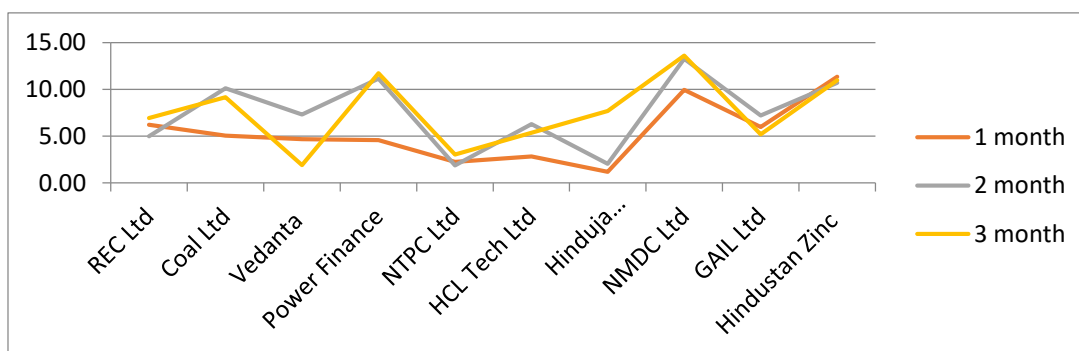


Chart 1 Graph of means of 10 companies

Range:

Companies	1	2	3	Average
REC Ltd	33.5	31.78	40.95	35.4
Coal Ltd	24.84	24.4	50.7	33.3
Vedanta	34.63	41.44	66.53	47.5
Power Finance Corporation	19.63	36.22	46.89	34.2
NTPC Ltd	26.44	31.11	26.36	28.0
HCL Tech Ltd	19.02	33.57	27.27	26.6
Hinduja Global Solution	41.42	50.2	86.78	59.5
NMDC Ltd	27.26	46.16	50.36	41.3
GAIL Ltd	19.28	21.42	33.44	24.7
Hindustan Zinc	28.6	40.02	43.357	37.3

Table 4.12

The Range of the top 10 companies is considered and this will help to find which company has the lowest risk to investment.

Among all the companies considered, the **GAIL Ltd** has the lowest average of range i.e. it has the least risk to invest into with 24.7 when calculated.

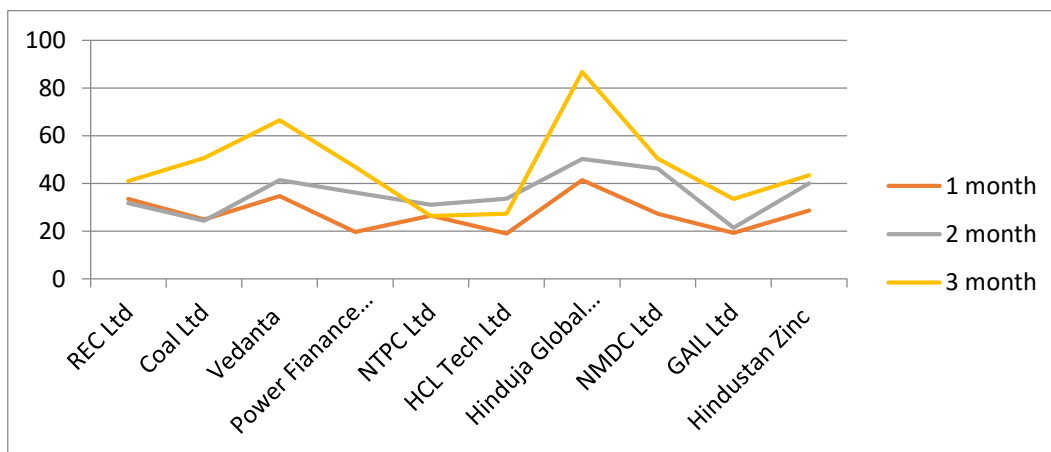


Chart 2 Graph of Range of 10 companies

Hypothesis:

Based on chi square method the assumption is made to make a comparison between the observed and expected value of profits of the not the same stocks in considered months.

- **Null Hypothesis:** There is no significant difference in returns of different stocks in the considered period.
- **Alternative Hypothesis:** There is a significant difference in returns of different stocks in the considered period.

Observed value: These are the actual values calculated from the sample of all the data calculated.

for 96 data	"-4 or less"	"-4 to 0"	"0 to 2 "	"2 to 4 "	"4 to 7"	above 7	total
1 month	14	13	8	8	16	37	96
2 month	14	9	8	6	13	46	96
3 month	22	10	4	6	10	44	96
total	50	32	20	20	39	127	288

Table 13

Expected value: These are the values of each cell if there was no association between the two variables

For 96 data	"-4 or less"	"-4 to 0"	"0 to 2 "	"2 to 4 "	"4 to 7"	above 7	total
1 month	16.67	10.67	6.67	6.67	13.00	42.33	96
2 month	16.67	10.67	6.67	6.67	13.00	42.33	96
3 month	16.67	10.67	6.67	6.67	13.00	42.33	96
total	50	32	20	20	39	127	288

Table 14

For Chi Square method:

	"-4 or less"	"-4 to 0"	"0 to 2 "	"2 to 4 "	"4 to 7"	above 7	total
1 month	0.43	0.51	0.27	0.27	0.69	0.67	96
2 month	0.43	0.26	0.27	0.07	0.00	0.32	96
3 month	1.71	0.04	1.07	0.07	0.69	0.07	96
total	50	32	20	20	39	127	288

Table 15

X ²	7.81
degree of freedom	10.00

The table value of X^2 is **2.156**

The calculated value is **7.81**

Table value < Calculated value = Reject null hypothesis

Table value > Calculated value = Accept Null hypothesis

Observation:

2.156<7.81

i.e. Reject the null hypothesis

By the observation it can be concluded that “There is a significant difference in returns of different stocks in the considered period.”

V. FINDINGS, CONCLUSION, AND SUGGESTIONS

Findings:

The following firms are chosen for the study on the performance of high dividend yield stocks, and average returns are also discovered by computations, resulting in the following findings:

- **REC Ltd**, a financial business, with an average return of **6.04%** when the average for the past three months is taken into account.
- The government-owned coal mining business **coal Ltd**. provides average returns of **8.11%**.
- One of the largest conglomerates of natural resources in the world, **Vedanta Company**, offers returns of **4.63%**.
- Infrastructure & funding company **Power Finance Corporation** has average returns of **9.15%**.
- The largest energy corporation in India is **NTPC Ltd**, according to calculations, with average returns of **2.38%**.
- The average return for **HCL Ltd Tech**, an Indian multinational IT services and consulting firm, is **4.84%**.
- The average return offered by **Hinduja Global Solution Ltd**, a provider of business process management services, is **3.65%**.
- The firm that produces iron ore in India is called **NMDC Ltd**, and its average annual return is **12.28%**.
- **GAIL Ltd.**, a natural gas firm, offers average returns of **6.13%**.
- **Hindustan Zinc** is a resource and integrated mining company that provides **11.01%** of the average returns.

When all the above-mentioned firms are compared, **NMDC Ltd**. provides the greatest returns of **12.28%**. And after examining the range, **GAIL Ltd** has the lowest average, making it the least risky company with a 24.7% average range.

Chi square method is a statistical method where observed value and expected value is compared. Based on this, the aim of the hypothesis was to determine if or not the returns of several stocks throughout the time under consideration were similar.

The observed and expected values computed after all the data on the returns of stocks after dividends for 1 month, 2 months, and 3 month are collected and it is determined that the returns of various stocks are **not similar**. Therefore the returns given by the different stocks are diverse from each other.

Suggestions/Recommendations:

Resting on the analysis, interpretation and findings of these stocks there are some suggestions, may be brought directly to the point by comparing the returns of the relevant post-dividend periods and using the chi square test.

According to previous performance, **NMDC Ltd**. offers more gains or returns to investors who purchase this high dividend yield investment.

Additionally, the **GAIL** has a smaller range than other equities, which suggests that its stocks are less hazardous overall.

The majority of risk-taking or Aggressive stockholders should go with **NMDC Ltd** because it offers large returns, while cautious investors should go with **GAIL** since it carries a lower level of risk.

Conclusion

In conclusion, the performance of high dividend yield stocks is influenced by a complex interplay of financial factors, investor preferences, market conditions, and behavioral aspects. While high dividend yield stocks can offer attractive income and potential for long-term returns, in addition there are accompanying risks. Therefore, investors interested in this strategy should conduct thorough research, diversify their portfolios, and adapt their investment approach to changing market dynamics and their pecuniary targets and risk tolerance. Furthermore, it is crucial to remain updated on the changing dynamics of dividend policies and tax implications to ensure well-informed investment choices.

Stocks with a high dividend yield provide investors a solid way to diversify their holdings while also with cumulative chances of long-term capital growth. The high dividend yield stocks of all the mentioned corporations are excellent and which one an investor could select should always be determined by his risk profile. When buying these high dividend yield stocks, investors would reportedly benefit more than if they were to invest in the public sector

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