



## **Impact of Dividend Policy on Shareholders Wealth: A Study of NSE Listed IT and Banking Companies**

\* Ms. Pooja Miglani

\*\* Dr. Monika Mogla

### **ABSTRACT**

*In Financial Management, Dividend decision occupies a predominant place due to its future repercussions on financing and investment decision of a corporate entity. There have been numerous studies relating to the impact of dividend decision on shareholders wealth. The present study focuses on the impact of dividend decision on shareholders wealth in case of Information Technology & banking companies in India. Both IT and banking companies play a major role in bringing India at the forefront at international level. Thus the paper contributes to the existing knowledge by focusing on the impact of dividend policy on the market price per share of Indian IT and banking companies. For the purpose of the study a sample of 68 IT companies and 23 banking companies listed on NSE Ltd. has been taken for a Period of 4 years from 2015 to 2018. The results indicate that Dividend per share has a positive bearing on market Share in both IT and banking companies. Some other variables of dividend policy i.e. net income, retained earnings and sales have supported a significant positive relationship with MPS in banking companies. Thus dividend per share, retained earnings and size are significant determinants of share price.*

**Keywords:** Dividend per share, Shareholder wealth, Market price per share

### **1. Introduction**

The fundamental aim of a corporate entity is to maximize the shareholders wealth by taking various decisions of finance in a rationale manner. Dividend decision is a vital decision of finance as it involves determining the appropriate amount to be given to the shareholders in the form of dividend. The dividend is to be distributed to the shareholders keeping in mind the future reinvestment plans of the company. Shareholders invest their money in the company with two basic motives i.e. regular dividends and long term growth of the company. Theoretically it has been stated clearly that dividend decision influences the shareholders wealth. But researchers have been debating for long as to the impact of dividend decision on the market price of the shares. The most well known study was presented by Modigliani & Miller in the year 1961. The study showed irrelevance of dividend decision. It concluded that firm value is not affected by the dividend policy. The present study aims to determine the impact of dividend decision on the market price per share of NSE Listed IT & Banking companies in India.

The paper has been organized as follows: Part I include the introduction; Part II specifies the review of the relevant literature; Part III includes the Research Methodology used in the study. Part IV presents empirical results & interpretations and Part V includes the concluding remarks.

### **2. Review of Literature**

The study has been done by reviewing the relevant literature available on the dividend decision. Following are the well known studies relating to dividend decision:

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\* Assistant Professor, Apeejay College of Fine Arts, Jalandhar

\*\* Assistant Professor, Apeejay College of Fine Arts, Jalandhar

**Miller and Modigliani (1961)** concluded that under certain assumptions a company's market value is not affected by dividend policy.

**Zahir and Khanna (1982)** analyzed the determinants of stock prices in India in industrial giants in the private sector. The study concluded that Dividend per share is a significant determinant of share price.

**Chawla and Srinivasan (1987)** studied the impact of dividend and retained earnings on stock price in the Indian context. The results indicated that in case of chemical industry both dividends and retained earnings significantly affect the share price. The impact of dividends is more pronounced than that of the retained earnings.

**Pani (2008)** analyzed 500 Indian companies to study the impact of dividend policy on stock price behaviour. Their results showed that stock prices were significantly affected by the dividend retention ratio, size and debt to equity ratio.

**Sharma (2011)** examined the empirical relationship between equity share prices and explanatory variables such as book value per share, dividend per share, earning per share, price earnings ratio, dividend yield, dividend payout, size in terms of sale and net worth. The results indicated that dividend per share and earnings per share are the strongest determinants of market price.

**Arindam and Samanta (2012)** analyzed the impact of dividend payment on Shareholders worth of Consumer Cyclical Sector in India. The study revealed that the shareholders wealth is not affected by dividend per share (DPS) and dividend payout (DPO).

**Srinivasan (2012)** examined the fundamental determinants of share price in India. The findings revealed that the dividend per share has a negative and significant impact on the share price of manufacturing, pharmaceutical, energy and infrastructure sectors. The results indicate that size is a significant factor in determining the share prices of all sectors under consideration except manufacturing.

**Bawa and Kaur (2013)** empirically analysed the impact of dividend payment on Indian information technology sector companies. The results showed that in the long run, shareholders' wealth of dividend paying IT firms had increased as compared to the non-dividend paying IT firms in a significant manner.

**Al Masum (2014)** studied the relationship between dividend policy and stock market returns of private commercial banks in Bangladesh. The results indicated that the Dividend Policy has significant positive effect on Stock Prices.

**Kaur and Saraf (2014)** investigated the effect of dividend policy on share prices. The study concluded that irrelevance theory shows true picture in current scenario in comparison to relevance theory in short time period.

**Narang and Kaur (2014)** studied the impact of firm-specific characteristics on the shareholder value of the listed companies in India. The study revealed that investors tend to reward the companies which have higher profitability, lower market risk, efficient resource management, high leverage, more liquidity, higher marketing expenditures and robust market capitalization.

**Ansar, Butt and Shah (2015)** studied the impact of dividend policy on the wealth of companies from Karachi stock exchange. Dividend per share was found to be affecting significantly the shareholders wealth.

**Jakata and Nyamugre (2015)** conducted a study to determine whether shareholder value is eroded as dividend policies change. The study revealed that dividends policy does not affect the stock price.

**Kandpal and Kavidayal(2015)** analyzed the effect of dividend policy on shareholder wealth of thirty BSE listed banks. The results depict that there is a significant effect of dividend policy on the share price of selected Indian Banks.

**Majanga (2015)** studied the relationship between a firm's dividends and its stock price with particular emphasis on the Malawi stock exchange. The study found that a firm's stock price is an outcome of a number of factors, dividends being one of them and having a very significant contribution.

**Bezawada andTati (2017)** conducted a study on the effect of dividend policy on the market value of a firm and the shareholders' wealth in the Indian electrical equipment manufacturing industry. The study found that there is a negative non-linear association between market value of a share and the dividend yields.

**Thirumagal and Vasantha (2018)** studied the impact of dividend policy announcement on share price of Automobile, Infrastructure & Construction, Energy, Information Technology and Pharmaceutical industry. The study revealed that dividend payout had significant negative impact on shareholders wealth for majority of the Indian industries.

### **3. Research Methodology**

A well chalked out Research methodology enables the researchers to draw meaningful conclusions. This section describes the research design, sources of data, sampling and data analysis tools and techniques.

#### **1. Objectives of the study**

The study has been conducted keeping in mind the following objectives:

- i. To study the impact of Dividend policy on shareholders wealth in IT Sector companies.
- ii. To study the impact of Dividend policy on shareholders wealth in banking companies.

#### **2. Research Design**

The study has been conducted on a sample of Indian Information Technology and Banking companies. For the purpose of the study a sample of 68 IT companies and 23 Banking companies has been taken. The sample includes the companies that are listed on NSE Ltd. The large and medium size companies of the IT sector are included in the sample. IT companies include both dividend paying (36) and non paying companies (32). Thus, the sample has been bifurcated accordingly. The analysis has been done separately for IT paying and IT non-paying companies. Different private sector and public sector banks are taken as a sample to represent the banking sector.

#### **3. Sources of data**

The study is based on the secondary data taken from the Capitaline Database. The study covers the data related to the sample companies for a period of 4 years from 2015 to 2018.

#### **4. Measurement of variables & Tools of analysis**

This section describes the variables used in the study. It also includes the statistical & econometric tools used for analysis. To analyze the impact of dividend policy on shareholders in Indian IT and banking companies correlation & multiple regression has been used. In the regression model market price per share has been taken as a dependent variable and dividend per share, earnings per share, profitability, price earnings ratio, retained earnings ratio and size have been taken as independent variables. These are computed as follows:-

- a) **Market Price per share(MPS):** It is represented by  $MPS_{it}$ . It shows the market price per share paid by 'i' company for the year 't'
- b) **Dividend per share (DPS):** It implies the dividend the company declares to equity shareholder holding one share. It is computed as follows:

$$DPS_{it} = \frac{TotalDividend\ Paid_{it}}{No.ofEquityShares_{it}}$$

It shows the dividend per share paid by 'i' company for the year 't'

- c) **Earning per share (EPS):** It implies the earnings the company earns per equity share. It is computed as follows:

$$EPS_{it} = \frac{TotalEarnings_{it}}{No.ofEquityShares_{it}}$$

It shows the dividend per share paid by 'i' company for the year 't'

- d) **Profitability (NI):** Profits after taxes indicate the ability of the firm to pay dividend. Market price of the shares is affected by the amount of profitability. It is measured by using net income. In the model  $NI_{it}$  implies profits after taxes of company 'i' for the period 't'.
- e) **Price Earnings Ratio (PE):** P/E Ratio is the valuation ratio in which analyst compute relationship between the company's market price per share and earnings per share. In the model  $PE_{it}$  is computed as follows:

$$PE_{it} = \frac{MPS_{it}}{EPS_{it}}$$

$MPS_{it}$  represents the Market price per share of 'i' company for the year 't'.  $EPS_{it}$  represents the Earnings per share of 'i' company for the year 't'.

- f) **Retained Earnings Ratio (RE):** This ratio depicts the relationship of retained earnings to the net income. It represents the extent of company's expansion plans that ultimately affects the market price of the shares. It is computed as follows:

$$RE_{it} = \frac{RetainedEarnings_{it}}{NetIncome_{it}}$$

$RE_{it}$  is computed by dividing the retained earnings of 'i' company for the year 't' with net income of company 'i' for the year 't'.

- g) **Size (SIZ):** Size of the company has been measured by its sales. Theoretically it is said that larger firms fetch a higher market price. Thus the variable  $SIZ_{it}$  of the company is measured by the sales of the company 'i' for the year 't'.

### Model Specification

To analyse the relationship between the dependent variable and the independent variable following multiple regression model has been used:

$$MPS_{it} = \alpha + \beta_1 DPS_{it} + \beta_2 EPS_{it} + \beta_3 NI_{it} + \beta_4 PE_{it} + \beta_5 RE_{it} + \beta_6 SIZ_{it} + \epsilon_i$$

## 4. Data Analysis & Interpretations

This section reveals the data analysis & interpretations.

### 1. Analysis of IT companies

Table I & Table II provide summary of descriptive statistics of the dependent and explanatory variables of IT industry. The mean (S.D.) MPS of non paying IT companies is 50.54(106.82) whereas it is 1002.45(2734.62) in case of IT paying companies. The mean EPS, net income, price earnings ratio and sales is much higher

in case of dividend paying IT companies. The variables of dividend policy are supporting the market price per share in dividend paying IT companies and hence benefitting the shareholders.

Pearson Correlation was used to check the correlation among the variables. The results of the same are indicated in Table III & Table IV. IT paying companies have shown a very high positive relationship between PE, RE and MPS, whereas other variables are not highly correlated with MPS. It also shows a strong relationship between DPS and EPS. Thus shareholders wealth is affected by PE and RE.

**Table 1: Descriptive Statistics- IT Industry (Dividend Paying Companies)**

|              | Mean    | Standard Deviation | Minimum | Maximum   | Count |
|--------------|---------|--------------------|---------|-----------|-------|
| <i>MPS</i>   | 1002.45 | 2734.62            | 0       | 16467.61  | 144   |
| <i>DPS</i>   | 17.06   | 45.59              | 0.03    | 266.25    | 144   |
| <i>EPS</i>   | 27.11   | 35.16              | 0.01    | 155.00    | 144   |
| <i>NI</i>    | 7249.03 | 19420.88           | 11.83   | 92153.50  | 144   |
| <i>PE</i>    | 297.47  | 1344.23            | 0       | 8062.48   | 144   |
| <i>RE</i>    | 116.97  | 137.77             | 11.179  | 817.35    | 144   |
| <i>Sales</i> | 9327.65 | 23037.63           | 31.03   | 111091.10 | 144   |

Source: Computed Values

**Table 2: Descriptive Statistics- IT Industry (Dividend Non- Paying Companies)**

|              | Mean    | Standard Deviation | Minimum  | Maximum  | Count |
|--------------|---------|--------------------|----------|----------|-------|
| <i>MPS</i>   | 50.55   | 106.82             | 0.00     | 518.65   | 128   |
| <i>DPS</i>   | 0       | 0                  | 0        | 0        | 128   |
| <i>EPS</i>   | 16.14   | 66.93              | 0.00     | 377.25   | 128   |
| <i>NI</i>    | 446.08  | 1773.93            | 0.02     | 10087.23 | 128   |
| <i>PE</i>    | 37.24   | 69.21              | 0.00     | 338.59   | 128   |
| <i>RE</i>    | 1812.08 | 9349.20            | -1123.59 | 52966.67 | 128   |
| <i>Sales</i> | 574.40  | 1745.75            | 0.02     | 9791.13  | 128   |

Source: Computed Values

**Table 3: Correlation Matrix- IT Industry (Dividend Paying Companies)**

|              | <i>MPS</i> | <i>DPS</i> | <i>EPS</i> | <i>NI</i> | <i>PE</i> | <i>RE</i> | <i>Sales</i> |
|--------------|------------|------------|------------|-----------|-----------|-----------|--------------|
| <i>MPS</i>   | 1          |            |            |           |           |           |              |
| <i>DPS</i>   | 0.09       | 1          |            |           |           |           |              |
| <i>EPS</i>   | 0.00       | 0.57       | 1          |           |           |           |              |
| <i>NI</i>    | 0.05       | 0.16       | 0.47       | 1         |           |           |              |
| <i>PE</i>    | 0.97       | -0.08      | -0.15      | -0.08     | 1         |           |              |
| <i>RE</i>    | 0.85       | -0.08      | -0.12      | -0.08     | 0.87      | 1         |              |
| <i>Sales</i> | 0.05       | 0.16       | 0.47       | 0.99      | -0.08     | -0.08     | 1            |

Source: Computed Values

**Table 4: Correlation Matrix- IT Industry (Dividend Non- Paying Companies)**

|              | <i>MPS</i> | <i>EPS</i> | <i>NI</i> | <i>PE</i> | <i>RE</i> | <i>Sales</i> |
|--------------|------------|------------|-----------|-----------|-----------|--------------|
| <i>MPS</i>   | 1          |            |           |           |           |              |
| <i>EPS</i>   | -0.05      | 1          |           |           |           |              |
| <i>NI</i>    | -0.04      | 0.98       | 1         |           |           |              |
| <i>PE</i>    | 0.19       | -0.12      | -0.11     | 1         |           |              |
| <i>RE</i>    | -0.09      | -0.05      | -0.05     | -0.09     | 1         |              |
| <i>Sales</i> | 0.06       | 0.97       | 0.98      | -0.13     | -0.06     | 1            |

Source: Computed Values

In order to study the relationship between dividend policy and shareholders wealth regression results have been presented in Table V & Table VI. Market price per share has been considered for measuring the growth in shareholders wealth and used as a dependent variable. Dividend per share(DPS), Earning per share (EPS), net income (NI), price earnings ratio (PE), retained earnings ratio (RE), size(SIZ) have been used as an explanatory variable to know whether dividend policy is affected by these

factors in influencing the growth of shareholders wealth. As dividend is zero in case of non-paying IT companies the shareholders wealth is affected by other variables. Table V reports the results of dividend non-paying IT companies.  $R^2$  is 0.32 which is satisfactory and it indicates that model is fit and significant at 5% level ( $F=2.51$ ,  $P < 0.05$ ). Explanatory variables are able to explain 32.62 % of the variation in MPS. Net income and size show the significant results at 5% level and 1% level respectively. Overall the results indicate that the dividend policy affects the shareholders wealth significantly. Table VI reports the results for Dividend paying IT companies.  $R^2$  is 0.97 which is very high but insignificant. Explanatory variables are able to explain 97.40 % of the variation in MPS. DPS has a highly significant relationship with MPS at 1% level of significance. Other variables do not have significant relationship with MPS. Overall the results indicate that dividend per share affects the shareholders wealth significantly.

**Table 5: Regression Model Summary- Dividend Non-Paying IT companies**

|                   |                     |                |
|-------------------|---------------------|----------------|
| Multiple R        |                     | 0.571          |
| R Square          |                     | 0.326          |
| Adjusted R Square |                     | 0.158          |
| Standard Error    |                     | 95.74          |
|                   | <i>Coefficients</i> | <i>P-value</i> |
| MPS(Intercept)    | 13.448              | 0.552          |
| EPS               | -0.262              | 0.858          |
| NI                | -0.156              | 0.043          |
| PE                | 0.360               | 0.166          |
| RE                | 0.000               | 0.888          |
| SIZ               | 0.170               | 0.003          |

Source: Computed Values

**Table 6: Regression Model Summary- Dividend Paying IT companies**

|                   |                     |                |
|-------------------|---------------------|----------------|
| Multiple R        |                     | 0.987          |
| R Square          |                     | 0.974          |
| Adjusted R Square |                     | 0.969          |
| Standard Error    |                     | 483.844        |
|                   | <i>Coefficients</i> | <i>P-value</i> |
| MPS(Intercept)    | 13.009              | 0.932          |
| DPS               | 8.094               | 0.001          |
| EPS               | 1.783               | 0.586          |
| NI                | -0.005              | 0.856          |
| PE                | 1.923               | 0.000          |
| RE                | 1.002               | 0.420          |
| SIZ               | 0.016               | 0.500          |

Source: Computed Values

## 2. Analysis of banking companies

Table VII provides summary of descriptive statistics of the dependent and explanatory variables of the banking industry. The mean (S.D.) MPS is 308.63, DPS is 1.94. Average net income and sales values are quite high. Average PE is also very high at 16.43. Table VIII presents the correlation matrix of banking industry. The correlation between MPS and the other variables is quite high. PE is highly correlated with MPS

with value of 0.93. DPS, EPS and RE are also highly correlated with MPS. Thus, all explanatory variables are positively correlated with MPS.

Table IX presents the results of regression model between MPS and explanatory variables. R<sup>2</sup> value is 98.45 % ( F value 234.57, insignificant). Thus, explanatory variables explain 98.45% variation in the dependent variable. The relationship of explanatory variables with MPS is further supported by the results. DPS and RE have created a significant impact on MPS at 5% level. Net income and sales have impacted MPS at 10% level of significance. PE and EPS have not impacted MPS in a significant manner. Overall results support a significant positive relationship between dividend policy and shareholders wealth.

**Table 7: Descriptive Statistics- Banking Industry**

|              | Mean     | Standard Deviation | Minimum | Maximum  | Count |
|--------------|----------|--------------------|---------|----------|-------|
| <i>MPS</i>   | 308.64   | 639.29             | 3.17    | 2733.29  | 92    |
| <i>DPS</i>   | 1.95     | 2.59               | 0.13    | 10.38    | 92    |
| <i>EPS</i>   | 11.72    | 14.00              | 0.89    | 52.50    | 92    |
| <i>NI</i>    | 30187.04 | 19961.85           | 7324.52 | 76375.93 | 92    |
| <i>PE</i>    | 16.44    | 28.00              | 1.57    | 134.88   | 92    |
| <i>RE</i>    | 76.40    | 24.99              | 50.60   | 134.53   | 92    |
| <i>Sales</i> | 26667.73 | 17183.78           | 6802.98 | 68096.83 | 92    |

Source: Computed Values

**Table 8: Correlation Matrix- Banking Industry**

|              | <i>MPS</i> | <i>DPS</i> | <i>EPS</i> | <i>NI</i> | <i>PE</i> | <i>RE</i> | <i>Sales</i> |
|--------------|------------|------------|------------|-----------|-----------|-----------|--------------|
| <i>MPS</i>   | 1          |            |            |           |           |           |              |
| <i>DPS</i>   | 0.57       | 1          |            |           |           |           |              |
| <i>EPS</i>   | 0.60       | 0.97       | 1          |           |           |           |              |
| <i>NI</i>    | 0.39       | 0.51       | 0.42       | 1         |           |           |              |
| <i>PE</i>    | 0.93       | 0.26       | 0.31       | 0.26      | 1         |           |              |
| <i>RE</i>    | 0.57       | 0.49       | 0.56       | 0.42      | 0.51      | 1         |              |
| <i>Sales</i> | 0.37       | 0.50       | 0.42       | 1.00      | 0.24      | 0.43      | 1            |

Source: Computed Values

**Table 9: Regression Model Summary- Dividend Paying Banking Companies**

|                   |                     |                |
|-------------------|---------------------|----------------|
| Multiple R        |                     | 0.99           |
| R Square          |                     | 0.99           |
| Adjusted R Square |                     | 0.98           |
| Standard Error    |                     | 79.48          |
|                   | <i>Coefficients</i> | <i>P-value</i> |
| MPS(Intercept)    | -73.674             | 0.247          |
| DPS               | 91.662              | 0.022          |
| EPS               | 0.582               | 0.931          |
| NI                | -0.035              | 0.064          |
| PE                | 20.580              | 0.000          |
| RE                | -2.149              | 0.047          |
| SIZ               | 0.041               | 0.060          |

Source: Computed Values

## 5. Limitations of the Study

The present study has been done on the selected IT and Banking companies listed on NSE Ltd. Though a representative sample has been taken yet there are certain limitations of the study. The foremost is the limited time span of four years. The study can be done for a larger time period and the results can be more robust. Secondly the study is based on the secondary data. So the reliability of the results is subject to the accuracy of the data. These limitations provide the future scope of study on dividend policy.

## 6. Conclusion

In this paper, the impact of dividend policy on shareholders wealth has been studied in case of IT and banking companies. Generally, higher dividend increases the market value of the share and vice-versa. Shareholders prefer current dividend to future income. So dividend is an important factor to determine shareholders wealth. Regression model has been applied to know the impact of dividend policy on shareholders wealth. Results show that dividend per share is very important factor that determines MPS. DPS has a significant positive relationship with MPS in both IT and banking companies. Net income, retained earnings & sales have reported significant positive relationship with MPS in banking companies. Thus, dividend policy affects the shareholders wealth.

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**About the Authors:**

**Pooja Miglani** is working as an Assistant Professor at Apeejay College of Fine Arts, Jalandhar.

**Monika Mogla**, (PhD) is working as an Assistant Professor at Apeejay College of Fine Arts, Jalandhar. She has a teaching experience of eighteen years.