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Bonus Share Bounty –An Impact of Bonus Issues during Announcement Period in India

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Abstract
Bonus shares are a kind of dividends offered by the company to existing shareholders. Bonus issues are the stocks issued by the company as part of business activity to existing shareholders for free. The announcement of a part of bonus or bonus may motivate shareholders to sell or buy shares before and after the date of issue, causing irregular returns in stock around the date of ex-bonus issue. Companies use bonus share issues to capitalize their profits and provide free equity shares to please shareholders in a ratio they own. Any action affects the image of the company but announcement of bonus shares affects the wealth of shareholders, which is also a major topic of debate.

Hence, this study attempts to determine the impact of announcement of bonus shares on returns for shareholders. This study is conducted on shareholders of stock exchange-listed companies in India as sample profile. The survey was conducted through online mode. Google Form was distributed among those shareholders to understand their opinions. SPSS 22 software is used for hypothesis testing and one sample T-test. The finding of this study is helpful for investors, policy-makers, practitioners, and academicians when choosing the right policies for the company.

Keywords: *shareholders, bonus share, bonus issues, announcement of bonus shares, equity shares, returns*

1. Introduction

Bonus issues are merely distribution of extra shares to current shareholders as part of their existing investments. A company can issue bonus shares out of accumulated reserves and retained earnings. The company doesn't get any funds in both cases. A company may announce bonus issue instead of dividends. There is no risk of bonus issue to dilute investment of shareholders (Khurana & Warne, 2016). With bonus issue, cash reserves are converted by the firms into share capital. Shareholders don't buy these shares as the funds transformed into share capital are already held by shareholders.

A reserve is created by the company to offer bonus shares to investors by holding a part of its profits which is unpaid as dividend over the years. With the rise in these free reserves, a part of money is transferred into the capital account to issue bonus shares. Bonus shares are issued with an aim to bring the amount of paid up or issued capital along with the capital used in order to depict more realistic view of company's capacity of earning and to reduce the unusually high rate of dividend. The company can also issue bonus shares when it is not in position to announce dividends due to lack of cash in hand. Its net effect will lead to a rise in number of shares that are seen as lower share price (Alex, 2017).

1.1 Background

The growth of capital market is very vital for a country. The savings are channelized into investments. One can judge the financial performance of a nation with its market performance. The rise in capital market is the sign of rise in economy, while a capital market depression is the sign of slowdown or fall of economy. Corporates are the important driving factors for such markets. Bonus issue is one of those methods. "Bonus" is the term which means "one-sided economic transfer" as return, reward, or any compensation.

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Hence, bonus issue is the issue of free equity shares by the corporates to their current shareholder in their existing ratio. Despite the rise in number of shares of shareholders by the rise in bonus issue, it doesn't cause the growth of ownership proportion. It is merely the transfer of reserves to the shareholders by the company. When left with surplus profit, companies don't have enough liquidity for distribution or may want to bear capital expenses by parting with dividend, distributing the same to current shareholders through equity share, or issuing dividend, it capitalizes the profits of the company (Kaur, 2018).

Now the question arises is whether the bonus issue affects the share price. Number of shares increase in the market with the rise in bonus issue. If a company holds "2:1 bonus issue" and 20 million shares, 40 million shares will be issued. The earnings of the company must be split into more shares. The "Earnings per share (EPS)" declines when the profit stays the same but share count increases. But the stock price must fall with the decline in EPS. But it shouldn't happen because stock is more liquid now. Shareholders can easily buy and sell it because of availability of so many shares. Bonus issue is also the sign of good financial health of the company to serve its debt. It means the company wouldn't have announced these issues unless it was sure that it could payout dividends and increase earnings in future.

2. Literature Reviews

Announcements of corporate actions are usually known to please market participants. Bonus share issue or any fictitious corporate action is likely to react positively or negatively to market price. Kumari &Pushpender (2019) investigated the effect of "bonus share announcement" on stock market in India from 2014 to 2018 for five years. They conducted event study on 9 BSE-listed companies. They conducted "Compounded Annual Growth Rate (CAGR), Percentage Analysis, Standard Deviation (SD), Mean, and t-test" as statistical tools for data analysis. They tested abnormal return on 9 companies with "investigation window (from t-10 to t+10)" for all events of bonus issue announcements. There was no reaction of stock market in India to announcement of bonus share issues. Hence, there was no significant impact on stock price of bonus issue announcements.

Marisetty& Babu (2020) analysed the "Expected Return Models (ERM)" in "event study methodology" in stock market in India. They used the 3 key return models "Market Model (MM), Market-Adjusted Model (MAAM), and Mean-Adjusted Model (MEAM)" to understand changes in "Average Abnormal Return (AAR) and Cumulative Average Abnormal Return (CAAR)" on event day of stock split and bonus issues. They chose the sample of 200 stocks and 240 bonus issues from "S&P BSE 500" shares for 20 years from 2000 to 2019. They classified the samples into "pure event, capitalization, periodic, and ratio wise" to track variations in abnormal returns from the event. The results of split and bonus issues are similar in all 3 models but there were variations in sample classifications.

Basra & Singla (2019) conducted a literature survey on the impact of announcements of bonus issues on capital market. The comprehensive review indicated abnormal returns around this announcement to confirm the signalling hypothesis. The findings also suggested improved volatility and liquidity across the event. Some studies found positive results after bonus issue announcement. The study also argued that there is a positive relation between quantum of announcement and share price. Bonus issue announcement is known to be a cosmetic event on paper but it is not valuable to the shareholders.

Bonus share are the shares issued to the shareholders of the organization for free. It is issued to bring the amount of paid-up and issued capital in line. There is a positive impact of bonus share issue on share price according to investors and it shows profitability of the firm to attract more investors. Bora & Sahu (2019) studied the effect of bonus issue on companies' share price. They extracted data from NSE and BSE stock markets to determine the bonus issue and its impact on share prices.

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There are two perceptions behind the announcement of dividends – either they will positively impact the market price of shares or dividend announced will meet shareholders' expectations. If dividend doesn't meet equity investors' expectations, market price will be affected adversely. Market efficiency refers to the time required for stock market to react to information announced in public domain. When there is efficient market, investors cannot earn beyond usual returns by depending on both private and public information. Shanthaamani& Usha (2019) conducted a study on the relation between announcement of dividend and efficiency of the market and explored the reaction of the market to announcements of dividends about "BSE SENSEX stocks from 2014 to 2017 with Event study approach.

2.1 Research Gap

Investors simply want to increase returns and wealth at the end from the stock market. This study fills the knowledge gap by investigating whether announcement of bonus issues would impact their returns or not. This study sheds light on the impact of bonus issues from company's standpoint. This study is important for all the stakeholders like managers, investors, creditors, government, and stockbrokers in the stock market as well as researchers.

2.2 Research Question

- Is there an impact of bonus issues on the returns for shareholders and their wealth?
- How bonus share announcement works in Indian market?

2.3 Research Objectives

- To analyse the impact of bonus share issues on stock market returns
- To understand the status of bonus share announcement in Indian market

2.4Hypothesis

H1 – There is a significant impact of bonus share issues on stock market returns
H0 – There is no impact of bonus share issues on stock market returns

3. Research Methodology

The present study is based on primary data collected through online survey conducted on shareholders of companies listed in "National Stock Exchange (NSE)" in India. Google Form was distributed among survey participants and survey data was collected through Excel Spreadsheet and analysed using SPSS 22 software. Total 123 responses have been collected from the participants.

The findings of the study will be vital for retail investors, portfolio managers, individuals, and other stakeholders when making investment plans and risk management decisions. The study may have important information for the policymakers and market regulators when it comes to adopt the right policies and measures for the market to play a vital role in price discovery and risk transfer.

4. Analysis of Study

4.1. Demographics

When it comes to age group, 68 (55%) out of 123 participants are 20 to 30 years old, 26 (21%) participants are above 50 years old, 18 (15%) participants are 31 to 40 years old, and 11 (9%) participants are 41 to 50 years old (Table 1) (Figure 1).

Table 1 - Age Group

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	20 to 30 years	68	55.3	55.3	55.3
	31 to 40 years	18	14.6	14.6	69.9

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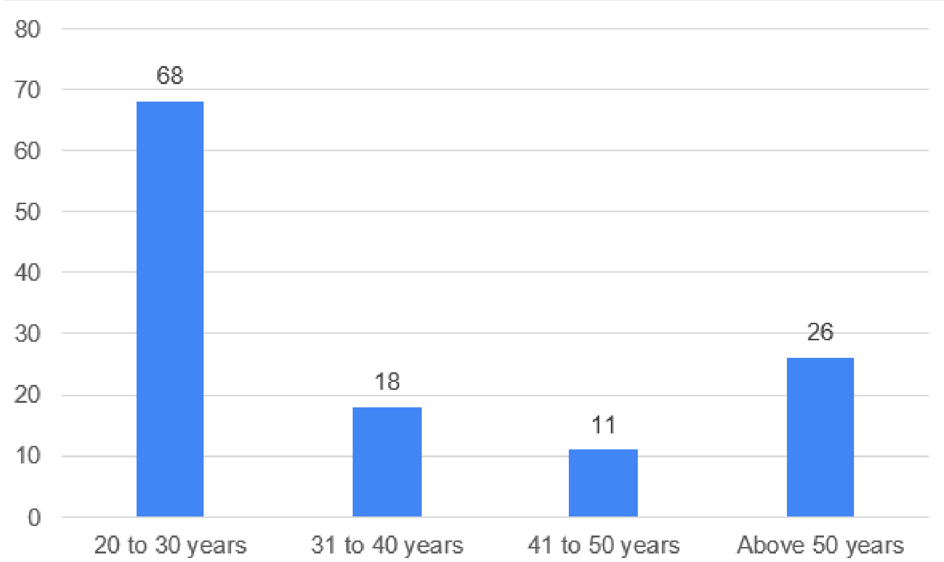
	41 to 50 years	11	8.9	8.9	78.9
	Above 50 years	26	21.1	21.1	100.0
	Total	123	100.0	100.0	

Figure 1 – Age Group of participants



There are 90 (73%) participants in this study who are male and 33 (27%) participants are female (Table 2) (Figure 2).

Figure 2 - Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Female	33	26.8	26.8	26.8
	Male	90	73.2	73.2	100.0
	Total	123	100.0	100.0	

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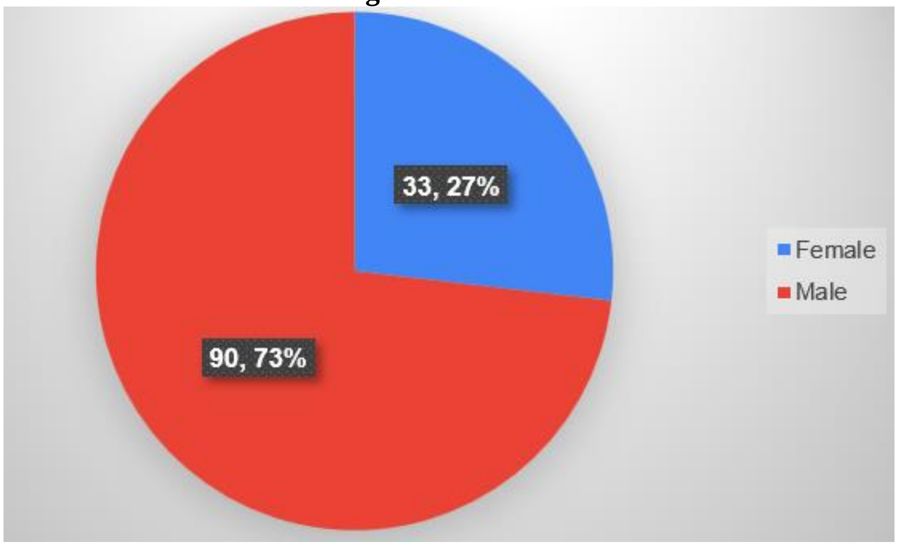
Figure 2 – Gender

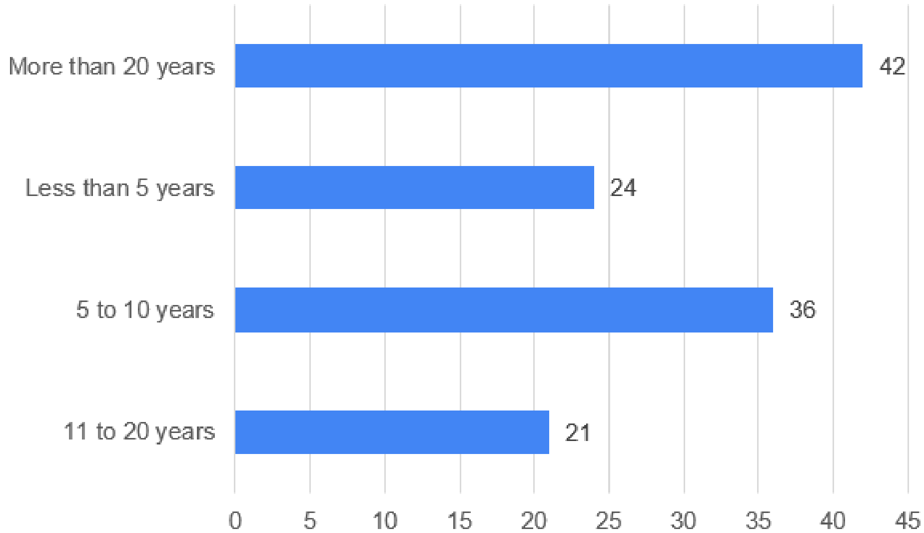


In this study, 42 (34%) participants have over 20 years of experience in share market, 36 (29%) participants are investing for 5 to 10 years in share market, 24 (19%) participants have recently started investing within 5 years, and 21 (17%) participants have 11 to 20 years of experience of investing in share market (Table 3) (Figure 3).

Table 3 - Experience of investing in share market

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	11 to 20 years	21	17.1	17.1	17.1
	5 to 10 years	36	29.3	29.3	46.3
	Less than 5 years	24	19.5	19.5	65.9
	More than 20 years	42	34.1	34.1	100.0
	Total	123	100.0	100.0	

Figure 3 – Experience of investing in share market



4.2. Impact of Bonus Issues on Returns

There are 34 (28%) participants who strongly agree and 25 (20%) participants who agree that the firm they are investing in is showing a positive performance in the long term, while 20 (21%) participants disagree, 18 (15%) participants strongly disagree, and 20 (16%) participants neither agree nor disagree (Table 4) (Figure 4).

Table 4 - Your firm is showing a positive performance in the long term

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	18	14.6	14.6	14.6
	Disagree	26	21.1	21.1	35.8
	Neutral	20	16.3	16.3	52.0
	Agree	25	20.3	20.3	72.4
	Strongly Agree	34	27.6	27.6	100.0
	Total	123	100.0	100.0	

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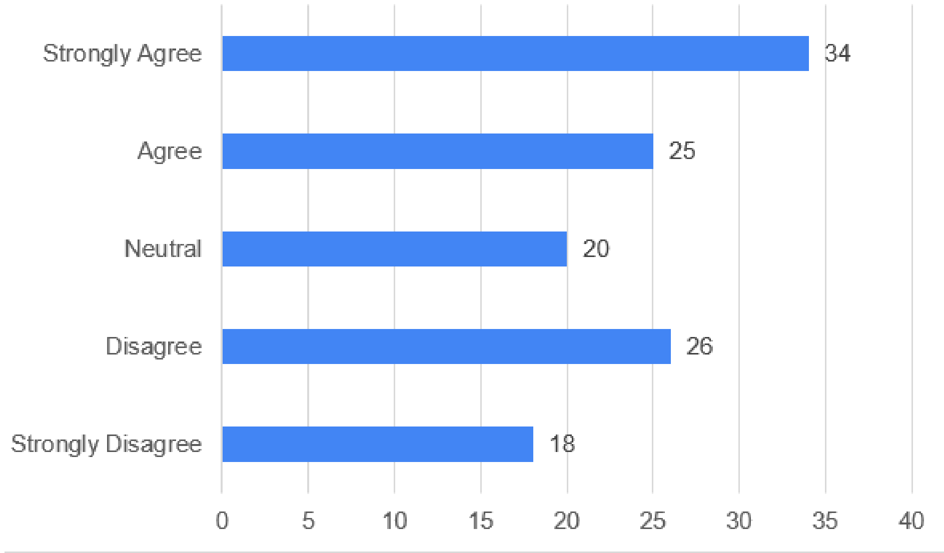
Figure 4 – Your firm is showing a positive performance in the long term

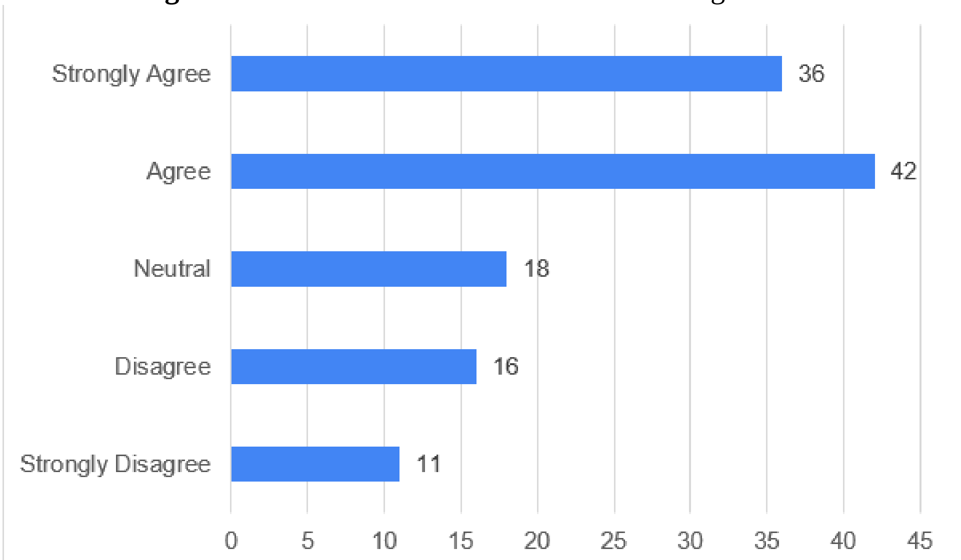


There are 42 (34%) participants who agree, 36 (29%) participants who strongly agree, 16 (13%) participants disagree, 11 (9%) participants strongly disagree, and 18 (15%) participants neither agree nor disagree that their firm announces dividends on regular basis (Table 5) (Figure 5).

Table 5 - Your firm announces dividends on regular basis

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	11	8.9	8.9	8.9
	Disagree	16	13.0	13.0	22.0
	Neutral	18	14.6	14.6	36.6
	Agree	42	34.1	34.1	70.7
	Strongly Agree	36	29.3	29.3	100.0
	Total	123	100.0	100.0	

Figure 5 – Your firm announces dividends on regular basis



There are 33 (27%) participants who agree, 24 (19%) participants who strongly agree, 16 (13%) participants strongly disagree, 22 (18%) participants who disagree, and 28 (23%) participants neither agree nor disagree that their investment returns have been improved with bonus share announcements (Table 6) (Figure 6).

Table 6 - Your investment returns have been improved with bonus share announcements

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	16	13.0	13.0	13.0
	Disagree	22	17.9	17.9	30.9
	Neutral	28	22.8	22.8	53.7
	Agree	33	26.8	26.8	80.5
	Strongly Agree	24	19.5	19.5	100.0
	Total	123	100.0	100.0	

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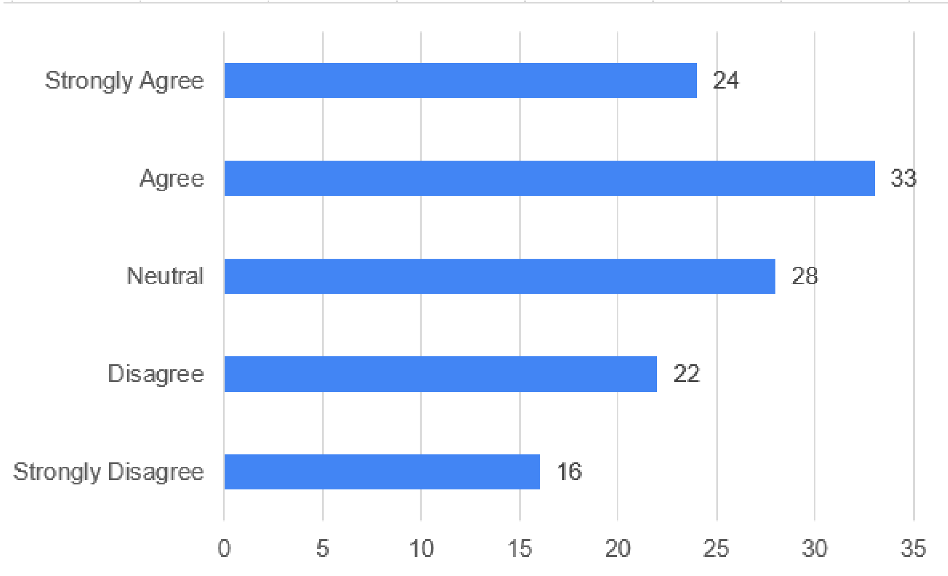
Figure 6 –Your investment returns have been improved with bonus share announcements



There are 39 (32%) participants who strongly agree and 33 (27%) participants who agree that the company they invest in announces bonus shares on regular basis, while 27 (22%) participants disagree, 3 (2%) participants strongly disagree, and 21 (17%) participants neither agree nor disagree (Table 7) (Figure 7).

Table 7 - Your company announces bonus shares on regular basis

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	3	2.4	2.4	2.4
	Disagree	27	22.0	22.0	24.4
	Neutral	21	17.1	17.1	41.5
	Agree	33	26.8	26.8	68.3
	Strongly Agree	39	31.7	31.7	100.0
	Total	123	100.0	100.0	

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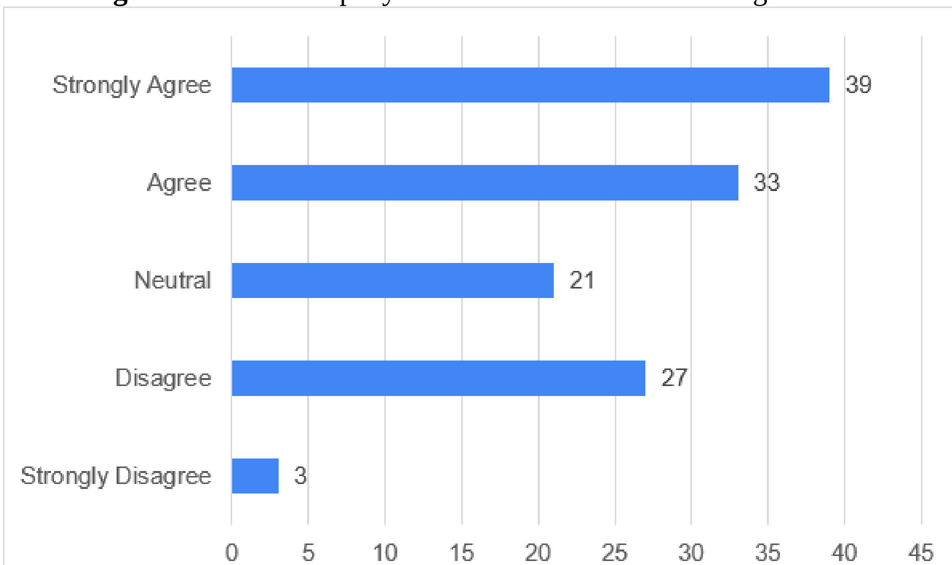
Figure 7 – Your company announces bonus shares on regular basis



There are 65 (53%) participants who agree and 40 (32%) participants who strongly agree that they consider bonus share announcements as a positive sign of firm's performance, while 18 (15%) participants neither agree nor disagree (Table 8) (Figure 8).

Table 8 - You consider bonus share announcements as a positive sign of firm's performance

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Neutral	18	14.6	14.6	14.6
	Agree	65	52.8	52.8	67.5
	Strongly Agree	40	32.5	32.5	100.0
	Total	123	100.0	100.0	

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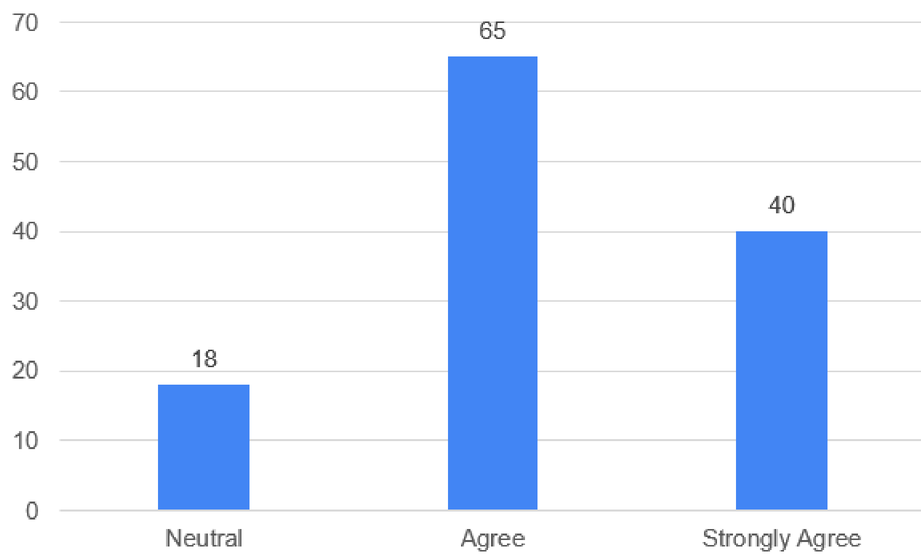
Figure 8 – You consider bonus share announcements as a positive sign of firm's performance



There are 65 (53%) participants who agree and 38 (31%) participants who strongly agree that bonus share announcements really attract more investors and motivate investors, while 20 (16%) participants neither agree nor disagree (Table 9) (Figure 9).

Table 9 - Bonus share announcements really attract more investors and motivate investors

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Neutral	20	16.3	16.3	16.3
	Agree	65	52.8	52.8	69.1
	Strongly Agree	38	30.9	30.9	100.0
	Total	123	100.0	100.0	

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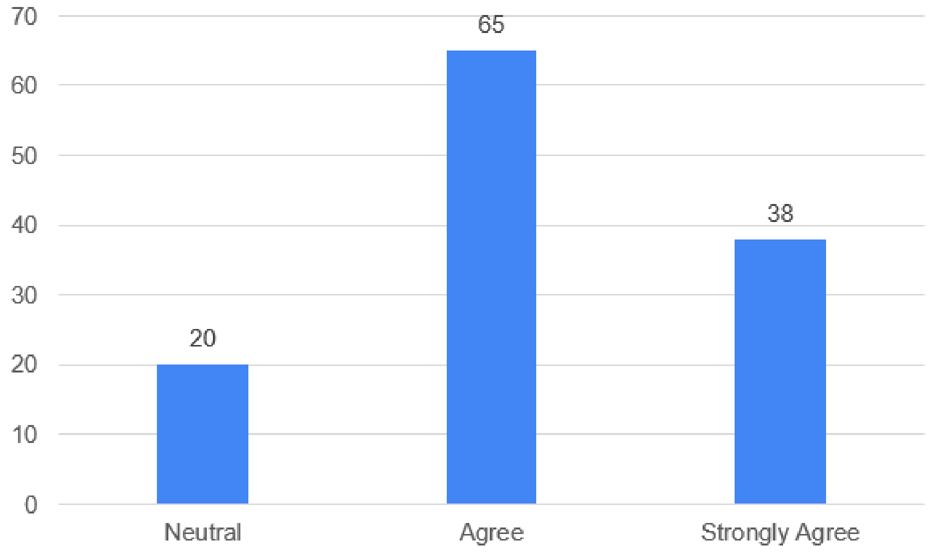
Figure 9 - Bonus share announcements really attract more investors and motivate investors



In order to conduct hypothesis testing, one-sample t-test was done using SPSS 22 software. It is observed that the value of significance is 0.000 for all the item variables ($p<0.005$), which means H1 is accepted, i.e., there is a significant impact of bonus share issues on stock market returns (Table 10).

Table 10 - One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference: Lower	Upper
Your firm is showing a positive performance in the long term	25.136	122	.000	3.252	3.00	3.51
Your firm announces dividends on regular basis	31.414	122	.000	3.618	3.39	3.85
Your investment returns have been improved with bonus share announcements	27.276	122	.000	3.220	2.99	3.45
Your company announces bonus shares on regular basis	33.317	122	.000	3.634	3.42	3.85
You consider bonus share announcements as a positive sign of firm's performance	69.620	122	.000	4.179	4.06	4.30
Bonus share announcements really attract more investors and motivate investors	68.262	122	.000	4.146	4.03	4.27

4.3. Status of Bonus Share Announcement in Indian market

Companies offering bonus shares to loyal shareholders are listed on Indian stock exchanges. In 2018, around 70 companies declared bonus shares to the shareholders (Motilal Oswal, 2020). With giveaways of bonus shares, companies reward their loyal shareholders to keep their shares limited to the ones who have been trusting in their operations for a long term. As per the new tax rules, investors who gain from bonus shares have held their original shares for a specific period. Leading companies like ICICI Bank, Wipro, BPCL, L&T, etc. have announced a huge sum of bonus issues to their longstanding and existing shareholders.

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Issuing bonus share is an important part of increasing liquidity for shareholders. Issuing bonus share like dividends are supposed to transfer accrued earnings to their shareholders. Loyal shareholders get benefits immediately in the form of cash and dividend. But bonus shares are indirect benefit to the shareholders. They get benefits in the form of extra shares. If they have to encash those extra shares, they need to wait for those bonus shares to be shown in their demat account" to sell them.

Recently, there have been a lot of companies in India to offer bonus shares, especially in highest numbers in the year 2019. Companies have issued a record number of bonus shares in FY22 because of positive performance of stocks after the global health crisis. The payout of bonus share has been highest till date since 2010 with over 70 companies offering bonus issues. By issuing bonus shares, corporate profits have been quadrupled and it is expected to increase. Bonus share issues have also been encouraged by the revised tax laws (Motilal Oswal, 2020). Here are some of the major companies which have issued bonus shares in last year 2022(Table 11).

Table 11 – List of Companies Issued Bonus Shares in FY 2022

COMPANY	Bonus Ratio	DATE		
		Announcement	Record	Ex-Bonus
Naysaa Sec	15:10	23-11-2022	31-12-2022	30-12-2022
Advait Infratec	1:1	14-11-2022	28-12-2022	28-12-2022
Nupur Rec	1:1	14-11-2022	23-12-2022	23-12-2022
Precision Wires	1:2	10-11-2022	22-12-2022	22-12-2022
ZIM Lab	2:1	12-11-2022	22-12-2022	22-12-2022
Sheela Foam	1:1	08-11-2022	22-12-2022	21-12-2022
Sarthak Ind	1:3	14-11-2022	20-12-2022	20-12-2022
Star Housing	1:1	17-10-2022	16-12-2022	16-12-2022
CL Educate	1:1	02-11-2022	16-12-2022	16-12-2022
Gloster	1:1	07-11-2022	17-12-2022	16-12-2022
Alstone Text	9:1	10-11-2022	14-12-2022	14-12-2022
BLS Internation	1:1	07-11-2022	10-12-2022	08-12-2022
Navoday Ent	1:1	12-10-2022	29-11-2022	29-11-2022
JCL	4:3	12-10-2022	28-11-2022	28-11-2022
7NR Retail	1:5	19-10-2022	28-11-2022	28-11-2022
Veer Energy	3:10	13-10-2022	25-11-2022	25-11-2022
Mah Seamless	1:1	17-10-2022	28-11-2022	25-11-2022
Commercial Syn	2:1	22-10-2022	25-11-2022	25-11-2022
Easy Trip	3:1	10-10-2022	22-11-2022	21-11-2022
Motherson SWI	2:5	30-09-2022	17-11-2022	16-11-2022
Modi's Navnirma	3:1	28-09-2022	15-11-2022	15-11-2022
GPT Infra	1:1	27-09-2022	12-11-2022	11-11-2022
FSN E-Co Nykaa	5:1	03-10-2022	11-11-2022	10-11-2022
EYANTRA VENTURE	5:1	04-10-2022	09-11-2022	09-11-2022
Sikko Industrie	1:2	09-09-2022	28-10-2022	28-10-2022

Source – Money Control (2020)

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5. Results

A company can only issue bonus shares when it has earned a huge profit or have surplus reserves which they cannot use for any purpose other than distributing as dividends. They can give bonus shares only according to the current stakes of shareholders in the company. For instance, if one share for two bonus shares is issued by the company, it means their loyal shareholders would get two extra shares for one share. Suppose there are 2000 shares held by a company. When offering bonus shares, the shareholders will get 1000 additional shares, i.e., “2000 x ½ = 1000.” The term “ex-date” and “record date” are mentioned when issuing bonus shares.

Record date refers to the “cut-off date” that a company decides for the eligibility of bonus share. All the shareholders with stocks on the record date on their Demat account will be eligible for their bonus shares. In addition, “ex-date” is the date before the record date. It means investor has bought stocks one day earlier the ex-date to be eligible. Shareholders having the shares before record date and ex-date can get bonus shares. There is T+2 rolling system set in India for issuing shares, in which “record date is 2 days behind ex-date”. In order to buy shares on ex-date, shareholders need to buy shares before ex-date arrives. If they do it on ex-date, they won’t be eligible for bonus shares. The bonus shares are credited to their account in 15 days after allotment of the new “International Securities Identification Number (ISIN)” (Nirmal Bang, 2016). There are both pros and cons for both investors and companies.

Pros of Bonus shares

For investors

- No need to pay tax while getting bonus shares from the firm.
- Beneficial for those who hold shares for the long term to get their investments multiplying.
- Companies issue bonus shares for free to improve outstanding shares in the company for the investor, which improves their liquidity of stocks.
- Trust is built among the investors for the company and its operations

For companies

- Improves company’s value and market position by building trust of shareholders and attracting other small investors in stock market.
- More free-floating shares can be added by issuing bonus shares.
- Companies can deal with the situation when they cannot pay cash dividends to the shareholders.

Cons of bonus shares

- Investors should understand that profit will stay the same after getting bonus shares, even though number of shares will be higher. But their EPS will drop.
- Companies don’t get any cash by issuing those shares. Hence, their ability to raise funds will be affected.
- When a company constantly issues bonus shares rather than dividends, their cost will add up in the long term for bonus they have issued.

6. Conclusion

With the findings of the study, it is observed that there is a positive impact of bonus issue of shares on stock prices of companies. The “significant p value,” which was calculated using t-test, proved that there is a significant impact of bonus share issues on stock prices and gains for the shareholders. It is also observed that share market overreacts when higher profit is expected due to bonus share issue. Investors should understand that only bonus issue should not be considered as the only sign of profitability. It doesn’t guarantee positive prospect of a company.

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Companies are sometimes not in position to offer cash payment to its shareholders which is the sign of liquidity crisis too. In addition, EPS also falls with the rise of bonus shares, which has various effects like reduced share prices in the long term. So, it may not improve shareholders' wealth in the long term. Some investors focus more on regular dividends rather than bonus shares. All in all, there are both pros and cons of bonus issues which should be considered.

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