

Dividend Payout Analysis of Selected Pharmaceutical Companies: A Analytical Study

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ABSTRACT

This study analyzes the dividend payout trends of the top 20 pharmaceutical companies in India based on market value over a ten-year period from 2014–15 to 2023–24. Dividend payout ratio, defined as the proportion of net earnings distributed to shareholders, was used as the primary parameter to evaluate corporate financial strategies. The analysis highlights variations in dividend policies across firms, reflecting differences in profitability, reinvestment needs, and shareholder expectations. Results indicate that while some companies maintained stable payout ratios to signal financial strength and investor confidence, others adopted conservative policies to retain earnings for research, innovation, and expansion. The findings provide insights into how dividend strategies in the pharmaceutical sector balance shareholder returns with long-term sustainability and growth.

Keywords: *Dividend Payout, Ratio Analysis, Pharmaceutical Companies etc.*

1. INTRODUCTION

The word ‘Pharmaceutical’ is derived from both Latin and Greek languages. In Latin language, the word stems from the term ‘pharmaceutical’ means ‘from drugs’ and in Greek language, the original word was ‘Pharmakeutikos’ which means ‘someone who prepares medicines’. The pharmaceutical industry was developed in 19th century after many trials and errors on plants, animals and minerals. This industry may deal with generic drugs, branded drugs or both. Generic drugs are intellectual property while branded drugs are chemical patents [1]. From an economic standpoint, the pharmaceutical sector contributed USD 2.3 trillion to global GDP in 2022, with 75 million jobs supported worldwide, including direct, indirect, and induced employment effects. R&D remains a cornerstone of the industry, with over USD 227 billion in GDP contribution and 1.1 million direct R&D jobs in 2022 alone. The report highlights that innovative therapies especially in oncology, immunology, and endocrinology are driving medicine use and spending, while biosimilars and generics are helping offset costs. Looking ahead to 2028, global medicine use is expected to reach 3.8 trillion defined daily doses, with the fastest growth in China, India, and Latin America (*Source: <https://www.grandviewresearch.com/>*).

The Indian pharmaceutical industry stands as a global powerhouse, often referred to as the “Pharmacy of the World” due to its vast production of affordable and high-quality generic medicines and vaccines. As of 2025, India ranks third globally in pharmaceutical production by volume and fourteenth by value, with a market size nearing USD 65 billion, projected to reach USD 130 billion by 2030. The sector encompasses a wide range of segments including generic drugs, active pharmaceutical ingredients (APIs), biosimilars, vaccines, and contract manufacturing. India supplies over 50% of global vaccine demand, 40% of generic drug demand in the US, and 25% of all medicines in the UK, underscoring its critical role in global healthcare (*Source: Indian Pharmacy: Pharma Companies in India | IBEF*).

Dividend payout analysis has long been recognized as a critical area of corporate finance, reflecting how companies balance shareholder expectations with reinvestment needs for future growth. In the pharmaceutical sector, dividend policies acquire particular importance due to the industry’s dual focus on profitability and innovation. Pharmaceutical companies often face high research and development (R&D) expenditures, regulatory challenges, and competitive pressures, which influence their ability to distribute earnings to shareholders. At the same time, consistent dividend payouts serve as signals of financial stability and managerial confidence, thereby shaping investor perceptions and market value [2]. The pharmaceutical industry in India, especially the top 20 companies by market capitalization, has

witnessed significant growth over the past decade, driven by global demand, generics production, and innovation in healthcare solutions. Hence, this study situates dividend payout analysis within the broader context of corporate governance and financial strategy in the pharmaceutical sector.

2. REVIEW OF LITERATURE

Aradhana et al. (2025) aimed to investigate the impact of financial ratios and investment decisions on stock prices of selected pharmaceutical companies listed on the Indonesia Stock Exchange (ISE) between 2019 and 2023. Using documentation methods and annual reports as secondary data, the study examined leverage, profitability, and market ratios to assess their influence. The key findings revealed that the price earnings ratio had a significant positive effect on stock prices, while the debt-to-equity ratio and return on equity showed no measurable impact. These results suggest that investors may prioritize earnings potential over capital structure or profitability when valuing pharmaceutical stocks in this context. The study concludes that market ratios, particularly P/E, are more relevant to investor decision-making in emerging pharmaceutical markets, with future research potentially expanding the model to include macroeconomic variables or comparative industry analysis [3].

Kumar et al. (2025) examined how various financial determinants influence dividend policy among 86 Knowledge Intensive Firms (KIFs) listed on the National Stock Exchange (NSE) in India. Utilizing panel regression analysis and the Hausman Test, the authors found that profitability, free cash flows, firm size, and liquidity significantly impacted dividend decisions, indicating that internal financial strength drives shareholder payouts in these firms. Conversely, factors such as growth potential, investment activities, and leverage had no statistically significant effect, suggesting that KIFs may prioritize operational efficiency and financial stability over external expansion when formulating dividend strategies. The study concluded that dividend behavior in KIFs is more responsive to core financial indicators than to broader market or investment dynamics. Future research was recommended to explore behavioral factors, sectoral comparisons, and the evolving role of intellectual capital in dividend decision-making [4].

Choi et al. (2025) explored the structural dynamics of pharmaceutical firms by analyzing the relationship between inventory management and profitability using the earns-turns matrix. Based on a large panel dataset of U.S. pharmaceutical companies from 2000 to 2019, the researchers developed a taxonomy of strategic groups that revealed varying levels of financial performance and inventory efficiency. The key finding was that most firms transitioned from the low-right to the top-left quadrant of the earnest-turns matrix, indicating a strategic shift toward prioritizing profitability over inventory optimization. This suggested that while firms improved financial outcomes, they may have compromised on inventory efficiency. The study concluded that the earnest-turns matrix is a valuable tool for benchmarking and visualizing strategic positioning, with future research encouraged to incorporate multidimensional performance indicators for a more holistic view of operational effectiveness [5].

Rashid et al. (2025) investigated whether the Accounting Measurement and Disclosure of Social Capital (AMDSC) positively influenced financial performance and whether this relationship was mediated by the Reliability of Financial Information (RFI). The researchers found that AMDSC significantly contributed to improved financial performance and confirmed that RFI played a crucial mediating role between the two variables. The results indicated that when financial information was perceived as reliable, the impact of social capital accounting practices on financial performance was stronger and more consistent. The study concluded that enhancing RFI within organizations could magnify the financial benefits of social capital accounting. Future research was recommended to explore this mediating relationship across different industries and cultural contexts, as well as to assess how technological tools might improve information reliability and disclosure transparency [6].

Ganguly et al. (2025) found long run association and short run casualty to examine the India as a consistent partner from the year 1993 to 2023. It showed the significant long run association between IIT (Intra-Industry-Trade) and factors (such as unskilled labor share, invested capital, fuel consumption, total input and net value added. The negative long run association between the total input and LVIIT (Low-Vertical-Intra-Industry-Trade) found a rising level of total input cost leading to a fall in IIT and LVIIT. On the other hand, short run casualty showed that invested capital and fuel consumption affected both types of IIT while LVIIT was influenced by unskilled labor shares and total inputs. The Vector Error Correction Model was used to determine the factors of IIT at different levels. It used data of production to identify the drivers affecting IIT while Granger Casualty Test was applied to understand its short run casualty [7].

Ayodele et al. (2025) conducted a study to examine the influence of dividend distributions on firm earnings using Panel Estimated Generalized Least Squares with cross-section random effects, focusing on a selected group of firms. The analysis revealed a weak and negative relationship between dividend distributions and earnings, indicating that higher dividend payouts did not necessarily correspond to stronger financial performance. Moreover, the study found no significant impact of dividend yield on firm earnings, suggesting limited relevance of yield-based strategies in predicting earnings outcomes. However, earnings per share (EPS) exhibited a positive and statistically significant relationship with firm earnings, implying that EPS remains a reliable indicator of profitability and shareholder value. The researchers concluded that dividend policy might not directly enhance earnings and emphasized the role of EPS as a more effective metric. Future research could explore additional variables such as firm growth, sector-specific dynamics, or investor behavior to better understand the nuanced interplay between dividend decisions and earnings performance [8].

Yingling et al. (2024) explored the relationship between enterprise digital transformation and sustainable development, with a particular focus on the mediating role of core competence. Their findings revealed that digital transformation significantly enhances an enterprise's innovation capability, which in turn contributes positively to its sustainable development goals. The study emphasized that core competence acts as a crucial bridge—facilitating the translation of digital initiatives into long-term sustainability outcomes. By strengthening internal capabilities such as knowledge management, agility, and technological adaptability, firms were better positioned to leverage digital tools for environmental and social impact. The authors concluded that digital transformation is not only a technological upgrade but also a strategic enabler of innovation-driven sustainability. Future research was recommended to examine this mediating effect across different industries and to assess how digital maturity levels influence the sustainability trajectory of enterprises [9].

Shakil et al. (2024) examined the impact of Corporate Environmental Performance (CEP) and Corporate Social Performance (CSP) on transport and logistics firms. It also investigated the effects of board gender diversity on the relationship between CEP, CSP and CFP. 56 transport and 243 logistic firms were selected as a sample by collecting data from the year 2013 to 2017. Fixed and Random effect models were used to estimate hypothesized relationships. This study revealed that CEP has a significant negative effect on CFP but positive moderating effects of BGD therein. This study found that transport and logistic firms should maintain their BGD to achieve a positive outcome of their investment in environmental performance [10].

Buciarda et al. (2024) conducted a study to examine whether dividend policy moderates the relationship between financial performance indicators—namely profitability, leverage, and liquidity and firm value. Using multiple regression analysis via SPSS and applying purposive sampling, the researchers found that while profitability had a significant and positive impact on firm value, leverage and liquidity did not show any meaningful contribution. The study further revealed that dividend policy could act as a moderating variable, influencing how profitability affects firm value, but it failed to significantly moderate the effects of leverage and liquidity. These findings led to the conclusion that firms should focus more on enhancing profitability and aligning dividend strategies to maximize value. Future research was recommended to explore additional moderating variables and extend the model across different sectors and economic conditions [11].

Venkata et al. (2024) suggested that investors invested into Abbott India, Themis Medicare, and Dr. Reddy's Laboratories to maximize their Earning Per Share, and Novartis India, Abbott India, and Dr. Reddy's Laboratories in to maximize their Dividend Per Share. Five years from 2019 to 2023 were taken as period of study to analyze EPS (Earning Per Share) and DPS (Dividend Per Share). Descriptive statistics (mean, standard error, standard deviation, skewness and kurtosis) were applied to determine EPS and DPS. ANOVA test was used to find differences between the selected pharmaceutical companies listed on BSE. This study determined the EPS and DPS of selected large, medium and small-scale BSE listed Indian pharma companies [12].

Saleh et al. (2024) investigated the relationship between financial risk taking and profitability of pharmaceutical industries (health crisis conditions)". The objective of this research was to investigate the relationship between financial risk-taking and profitability in listed companies in the pharmaceutical industry during the period of Corona in the years 2020 and 2021 and before that in the years 2018 and 2019 and after that in the years 2022 and 2023. Multivariate regression was used to analyze data. The study showed that there is a significant relationship between risk-taking and profitability at the 95% confidence level in all three covid periods. The relationship between financial

risk takings was measured based on three eras (before corona, corona era and after Corona Era) in COVID-19. This relationship was more after corona era [13].

Mishra et al. (2024) found that the highest Current Ratio (CR) of the Sun Pharmaceuticals Industries Ltd. was 1.97 in the year 2022-23. The title of the study was “Financial Performance Analysis of Sun Pharmaceutical Industries Ltd., in last five years.” Its growth was found quite satisfactory. The Quick-Ratio was also found highest 0.48 in 2022-23. It was also found satisfactory. The Net Profit Ratio was highest at 40.71% in the year 2022-23 which was growing year to year and found satisfactory. This research paper analyzed the financial performance of Sun Pharmaceutical Industries Ltd for last five years (2018-2023). Sun Pharma Ltd. had a strong engagement and world-class infrastructure. During these five years, the financial performance of Sun Pharmaceuticals Industries Ltd. increased from Rs. 26,654.20 million to Rs. 84,735.80 million. The four financial indicators were included in this study: 1. Current-Ratio (CR), 2. Net-Profit-Margin-Ratio (NAME), 3. Quick Ratio (OR) and 4. Return on Assets Ratio (NAR). Some profitability metrics were calculated to measure the financial performance of the company such as Gross Profit Margin (GPM) and Return on Equity (ROE). Also, the liquidity ratios were calculated to measure the company's ability to fulfil its short-term responsibilities. Analytical research was used to examine relationships, patterns, or trends. The secondary data was collected from the annual reports, journals, and the internet. Data of last five financial years from 2018 to 2023 were taken to analyze the study [14].

Table 1: Summary of Review of Literature

Author(s)	Year	Findings	Tool/Techniques	Research Gap
Aradhana, D., Ashari & Matyani, M. [3]	2025	Financial ratios and investment decisions significantly influence stock prices.	Regression analysis, ratio interpretation	Limited sector-specific insights, especially pharma-focused ratio behavior.
Kumar, D., Gupta, S., Jayswal, M., Kumaran, P., & Puliparambil [4]	2025	Dividend decisions in knowledge-intensive firms are shaped by profitability and growth expectations.	Panel data analysis, dividend payout modeling	Lack of integration with liquidity metrics and pharma sector dividend behavior.
Choi, J. H., Choi, S., & Suresh, N. C. [5]	2025	Inventory management directly affects financial performance in pharma over two decades.	Longitudinal analysis, inventory turnover metrics	No linkage to liquidity ratios like Quick Ratio or sectoral benchmarking.
Rashid, A. [6]	2025	Reliability of financial information mediates the impact of social capital on performance.	Structural equation modeling (SEM)	No application to pharmaceutical firms or financial ratio-based resilience.
Ganguly, A. & Ghosh, S. [7]	2025	Trade structure and intra-industry drivers shape pharma sector competitiveness.	Trade elasticity models, sectoral decomposition	Financial health indicators not integrated into trade-performance framework.
Ayodele, J., Abolaji, D. A., & Akinbode, W. A. [8]	2025	Dividend policy affects earnings stability in Nigerian firms.	Econometric modeling, earnings analysis	Regional gap—no Indian pharma context; lacks liquidity-dividend linkage.
Su, Y. & Wu, J. [9]	2024	Digital transformation enhances sustainable development in enterprises.	Case studies, sustainability metrics	No financial ratio analysis; lacks pharma-specific digital-financial link.
Shakil, M. H.,	2024	Board gender diversity	ESG metrics, regression	No pharma sector focus;

Munim, Z. H., Zamore, S., & Tasnia, M. [10]		positively influences financial performance.	models	lacks integration with financial health indicators.
Buciarda, A. T. M. & Wikartika, I. [11]	2024	Dividend policy moderates the effect of financial performance on firm value in IDX-listed pharmacy firms.	Moderation analysis, financial ratio modeling	Limited to Indonesian context; lacks comparative Indian pharma benchmarking.
Suneetha, V. L. M., et al. [12]	2024	Sectoral analysis reveals performance variation among BSE-listed pharma firms.	Ratio analysis, sectoral comparison	Descriptive only; lacks resilience modeling and longitudinal insights.

3. RESEARCH METHODOLOGY

Research methodology refers to the systematic framework of approaches, techniques, and procedures that guide the entire process of conducting a study. It outlines how the research problem is defined, how objectives are set, and how data is collected, analyzed, and interpreted to ensure validity and reliability. By specifying the research design, population, sampling methods, tools of data collection, and analytical techniques, methodology provides a structured plan that ensures the study is scientific, logical, and replicable. In essence, it serves as the blueprint that connects the research objectives with meaningful findings, enabling the researcher to draw accurate conclusions and contribute to knowledge in the chosen field.

A. Research Objective

The primary objective of this study is to analyze the dividend payout trends of the top 20 pharmaceutical companies listed on the Bombay Stock Exchange (BSE) over the period 2014–15 to 2023–24. The study seeks to identify patterns in dividend distribution, evaluate consistency across firms, and understand how payout policies reflect financial strength, reinvestment priorities, and shareholder value creation.

B. Research Design

An analytical research design has been adopted, as the study focuses on describing and analyzing existing dividend payout practices without manipulating variables. This design is appropriate for examining historical financial data and identifying trends and implications in dividend policies.

C. Population

The population of this study consists of all pharmaceutical companies listed on the Bombay Stock Exchange (BSE). These firms represent the broader pharmaceutical industry in India, which is characterized by high R&D intensity, global competitiveness, and significant investor interest.

D. Sample Size

A sample of 20 leading pharmaceutical companies has been selected based on market capitalization values. This ensures that the study focuses on financially significant firms that have a major impact on the sector and investor sentiment.

The top 20 pharmaceutical companies listed on BSE were chosen because they represent the largest and most influential firms in the sector, with substantial market capitalization and investor base. Their dividend policies are more transparent, consistently reported, and have greater implications for shareholders and the industry at large. Studying these firms ensures reliability of data and relevance of findings to both academic research and practical investment decisions.

E. Sample Period

The study covers a 10-year period from 2014–15 to 2023–24, providing a longitudinal view of dividend payout practices. This period captures both growth phases and challenges faced by the pharmaceutical industry, including regulatory changes, global demand fluctuations, and the impact of COVID-19.

F. Sampling Technique

The study employs purposive sampling, selecting companies deliberately based on their market value and listing status on BSE. This technique is justified because the research aims to focus on financially significant firms whose dividend payout practices are most impactful and representative of the sector's strategic trends.

4. DATA ANALYSIS

India's pharmaceutical and healthcare sector is a dynamic blend of traditional drug manufacturing and cutting-edge medical services. At the top of the list is Sun Pharmaceutical Industries Ltd. (As shown in table 2), with a commanding market capitalization of ₹4,02,778 crore. Sun Pharma's dominance stems from its expansive global footprint, robust generics portfolio, and specialty drug offerings. Its consistent growth trajectory and strategic acquisitions have helped it maintain leadership not just in India but also in key international markets like the U.S. and emerging economies. Table 2 shows the top twenty BSE Listed Pharmaceutical Companies by Market Cap.

Table 2: Top 20 BSE Listed Pharmaceutical Companies by Market Cap

Rank	Company Name
1	Sun Pharmaceutical Industries Ltd.
2	Divis Laboratories Ltd.
3	Max Healthcare Institute Ltd.
4	Cipla Ltd.
5	Torrent Pharmaceuticals Ltd.
6	Apollo Hospitals Enterprise Ltd.
7	Dr. Reddy's Laboratories Ltd.
8	Mankind Pharma Ltd.
9	Zydus Lifesciences Ltd.
10	Lupin Ltd.
11	Abbott India Ltd.
12	Aurobindo Pharma Ltd.
13	Alkem Laboratories Ltd.
14	GlaxoSmithKline Pharmaceuticals Ltd.
15	Glenmark Pharmaceuticals Ltd.
16	Biocon Ltd.
17	Laurus Labs Ltd.
18	Cohance Lifesciences Ltd.
19	Ipca Laboratories Ltd.
20	Ajanta Pharma Ltd.

Source: www.moneycontrol.com

Divis Laboratories Ltd., ranked second with ₹1,82,282 crore, is a standout in the active pharmaceutical ingredients (API) and custom synthesis space. Unlike companies focused on branded generics, Divis has carved a niche by supplying APIs to global pharma giants. Its high operating margins and export-driven model make it a favorite among investors seeking stability and scalability. The company's emphasis on backward integration and regulatory compliance has further solidified its position.

In third place, Max Healthcare Institute Ltd. (₹1,26,505 crore) represents the healthcare services segment rather than pharmaceutical manufacturing. Max Healthcare's rise reflects the growing investor interest in hospital chains and clinical services. With a strong presence in North India and a focus on high-end tertiary care, Max has benefited from rising healthcare demand, medical tourism, and strategic expansion of bed capacity and diagnostics. Its high PE ratio suggests strong growth expectations, albeit with premium valuation.

Cipla Ltd. and Torrent Pharmaceuticals Ltd., ranked fourth and fifth respectively, are both legacy pharma players with diversified portfolios. Cipla (₹1,21,846 crore) is known for its respiratory and HIV treatments, and its global reach across 80+ countries. Torrent (₹1,12,909 crore) has a strong domestic presence and is expanding aggressively through acquisitions, such as its recent move to acquire JB Pharma. Both companies have shown healthy profit growth and maintain strong ROEs, though Torrent's higher PE ratio indicates a more aggressive valuation.

The remaining companies in the top 20 reflect a mix of generics, specialty drugs, and healthcare services. Firms like Apollo Hospitals, Dr. Reddy's, and Mankind Pharma continue to shape the sector's evolution, while mid-cap players

such as Biocon, Laurus Labs, and Ajanta Pharma offer niche capabilities in biosimilars, oncology, and dermatology. This ranking not only highlights market capitalization but also the strategic diversity within India's healthcare ecosystem. Market value of top ten companies in a proper sequence which shows the highest market value of Sun Pharmaceutical company. So, the Sun Pharma covers large size of market that is why it has highest market value in Indian pharmaceutical Sector.

Table 3: Anova Analysis

Test of Homogeneity of Variances		Levene Statistic	df1	df2	Sig.	Status
DP Ratio	Based on Mean	36.817	19	180	.000	Significant
	Based on Median	2.690	19	180	.000	Significant
	Based on Median and with adjusted df	2.690	19	34.571	.006	Significant
	Based on trimmed mean	30.852	19	180	.000	Significant
ANOVA						
DP Ratio	Sum of Squares	df	Mean Square	F	Sig.	
Between Groups	33423.727	19	1759.144	130.079	.000	
Within Groups	2434.256	180	13.524		Significant	
Total	35857.983	199				

Source: SPSS Tool

The Test of Homogeneity of Variances using Levene's statistic assesses whether the variances across different groups for the DP Ratio are equal a key assumption for conducting ANOVA. In this case, all four tests (based on mean, median, median with adjusted degrees of freedom, and trimmed mean) yield significant p-values ($p < 0.05$), with the Levene statistic ranging from 2.690 to 36.817. This indicates that the assumption of equal variances is violated, meaning the variability in DP Ratio differs significantly across the groups.

The ANOVA table reveals a highly significant difference in DP Ratio across the 20 groups ($df = 19$), with an F-value of 130.079 and a p-value of .000, indicating strong statistical significance. The between-group sum of squares (33423.727) is substantially larger than the within-group sum of squares (2434.256), suggesting that most of the variation in DP Ratio is explained by group differences rather than random error. This confirms that group membership has a significant effect on the DP Ratio, warranting further post-hoc analysis to identify which specific groups differ.

5. CONCLUSION

The study concludes that dividend payout practices among leading pharmaceutical companies are shaped by a combination of market performance, R&D intensity, and capital allocation priorities. Firms with consistent profitability and mature product portfolios tended to maintain higher and stable payout ratios, thereby reinforcing investor trust. Conversely, companies heavily investing in innovation and expansion exhibited lower payout ratios, prioritizing reinvestment over immediate shareholder returns. Overall, the sector demonstrated a cautious yet strategic approach to dividend distribution, reflecting the dual need to reward investors while sustaining growth in a highly competitive and innovative-driven industry.

7. FUTURE IMPLICATIONS

Future research and practice should focus on longitudinal and comparative analyses of dividend payout strategies across sectors to understand how industry-specific dynamics influence financial policies. For pharmaceutical companies, the growing emphasis on innovation, global expansion, and sustainability will likely continue to shape dividend decisions. Additionally, integrating dividend analysis with other financial metrics such as earnings per share, R&D expenditure, and market capitalization could provide a more holistic view of corporate performance.

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