

A Study of Different Factors Affecting the Dividend Payments of Nifty Top 10 Companies

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ABSTRACT

Dividend is the portion amount of profit which is distributed among the shareholders of a company. Dividend decision of firm is an important area of financial management. The impact and relevance of dividend payment could not be neglected though dividend payment is not a statutory obligation. Dividend is the financial motivation for shareholders and a steady dividend payment enhance company's Market Capitalization in Securities Market. Objectives of this study is to understand the correlation and significance of different financial factors (such as Net profit, EPS, Debt Equity Ratio, Paid Up Capital etc.) for dividend payments of top 10 CNX Nifty companies and Test the Dividend irrelevance theory for Capital structure.

Keywords: Dividend Policy, Correlation, Market Capitalization, Net Profit, Earnings Per Share, Debt Equity Ratio, Paid Up Capital.

INTRODUCTION

The term "Dividend" refers to that part of profit of a company which is distributed by the company among its shareholders by way of return on investments made by the shareholders in the shares, of the company. In other words, dividend is nothing but the distribution of divisible or distributable profit of a company among the holders of its shares.

Dividend can be paid by a company only out of its profit. The Quantum of dividend, depends on number of factors like – profit earned by a company, terms of issue of various classes of shares, dividend policy of the company and legal restrictions on the payments of dividends which may be in force from time to time.

Right of the shareholders to claim dividend can only arises when a dividend is declared by the company at its annual general meeting. The profit earned by the company is also a good source of capital for the company as in the form of retained earnings. Companies do transfer portion of its net profit to General reserve accounts of Company. Thus the dividend declaration decision is only taken after meeting retained earning capital and General Reserve accounts.

In practice, the companies generally follow two types of dividend polices viz. Residual Dividend Policy and Managed Dividend Policy. In case of

residual dividend policy the companies first meet the capital expenditure out of the cash inflows, if any amount is left after meeting the capital expenditure that is available for distribution as dividends. This left over amount is known as residual and hence the name Residual Dividend Policy.

In case of Managed Dividend Policy, the management of the company feels that dividend policy of the company influences the share prices of the company which ultimately leads to the maximization of the wealth of the shareholders. But, there is no data which suggests that there is any kind of direct association between the amount of the dividend and the share prices of the company.

Though Dividend payment is not a statutory obligation, it does have impact and relevance on its investors and Market Capitalization in Securities Market. The ultimate goal of the management of the company is the wealth maximization of the shareholders of the company. This objective of wealth maximization can be achieved by maximizing the value of the company which is reflected in the share prices of the company quoted on the stock exchanges.

LITERATURE REVIEW

MERTON H. MILLER AND FRANCO MODIGLINI IN THEIR PAPER ON "DIVIDEND

POLICY, GROWTH, AND THE VALUATION OF SHARES” (1961) stated that the effect of a firm's dividend policy on the current price of its shares is a matter of considerable importance. They advocate the capital structure irrelevancy theory. Miller & Modigliani concluded in their study that under some simplifying assumptions, the dividend policy of a company does not have any impact on the value of the company. This suggests that the valuation of a firm is irrelevant to the capital structure of a company. As far as an investor is concerned, the dividend policy of the firm is of no relevance.

Dr. Bhaskar Biswas (2018) is his study for **Dividend Policy and Stock Return on Some Select Stock in Indian Stock Market concluded that** Earning per share (EPS) and Return on share prices (ROS) are positively correlated with the Dividend per share. But ROS and ERR (Earning Retention Ratio) are negatively correlated for most of the Indian Companies.

I.M. Pandey and Ramesh Bhat, (2007), in their study on "Dividend behaviour of Indian companies under monetary policy restrictions", concluded that established the validity of the Linter model in the emerging Indian market, and prove the underlying dynamic relationship between current dividends as dependent variable and current earnings and past dividends as independent variables. Further, their results also show that the Indian firms have lower target pay-out ratios and higher adjustment factors. This points the low smoothing and instability of dividend policies in India. The most noteworthy finding is that the restricted monetary policies have a significant influence on the dividend pay-out behaviour of Indian firms.

A. Ajanthan (2013) in his study on **The Relationship between Dividend Payout and Firm Profitability concluded that** dividend payout has a significant impact on the profitability of firms. The increase in the

financial well-being of a firm tends to positively affect the dividend pay-out level of firms. here is a significant positive relationship between revenue and the profitability of firms and there is a significant positive relationship between total assets and the profitability of firms.

Dr. Anil Soni, and Dr. Madhu Gaba (2015) in their study on **“Dividend Pattern of Nifty Companies” concluded that** that amount of dividend paid per share has no statistically significant correlation with turnover, amount of net profit earned quantum of capital invested and the percentage of participation by the Foreign Institutional Investors (FIIs) in the equity capital of the company.

Dr. T.V.V. Phani Kumar and N. Megha Shyam (2015) in their study **“Factors determining the Dividend Policy– A case study of NSE NIFTY companies”** find that the factors such as Total Assets, Net Profit and age of Company have influenced dividend payments of companies belonging to different sectors in a distinct way.

Y. Subba Reddy(2002)in his study on **“Dividend Policy Of Indian Corporate Firms”** analyses the trends and determinants of dividend of all Indian companies listed on two major Indian stock exchanges–The Bombay Stock Exchange (BSE) and The National Stock Exchange(NSE) during 1990-2001. He investigates three factors viz., number of firms paying dividend, average dividend per share and the average pay-out. His results indicate that only few companies maintain the dividend pay-out rate and that firms forming a part of small indices pay higher dividend compared to firms forming a part of broad market indices.

OBJECTIVES OF THE STUDY

The objective of this study is to find out the significant relationship of Dividends paid per share with the following financial factors for Top 10 CNX Nifty Companies at the end of FY 2018-19 as on March 31, 2019.

Sr.	Factors	Objective 1	Objective 2
1	Turnover/revenue	Correlation with DPS	Significant effect on DPS
2	Market Capitalization	Correlation with DPS	Significant effect on DPS
3	Net Profit	Correlation with DPS	Significant effect on DPS
4	EPS	Correlation with DPS	Significant effect on DPS
5	MPS	Correlation with DPS	Significant effect on DPS
6	Dividend Yield	Correlation with DPS	Significant effect on DPS
7	Debt Equity Ratio	Correlation with DPS	Significant effect on DPS And verify Dividend Irrelevance Theory
8	Cash flow from financing	Correlation with DPS	Significant effect on DPS And verify Dividend Irrelevance Theory
9	Paid Up Capital	Correlation with DPS	Significant effect on DPS

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			And verify Dividend Irrelevance Theory
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SCOPE OF STUDY

The scope of the study is limited to 10 companies which are a top 10 companies of CNX Nifty as per the Market Capitalization. The study covers a period of one year only i.e. FY 2018-19.

HYPOTHESIS

H0:- There is no significant relation between Dividends paid per share and different Financial Factors for the top -10 Nifty companies.

H1:- There is a significant relation between Dividends paid per share and different Financial Factors for the top -10 Nifty companies.

RESEARCH METHODOLOGY

Data Source

For this study I used financial information derived from Annual Financial Reports of Nifty top 10 companies as per market capitalization from Official Website of NSE ([https:// www.nseindia.com/](https://www.nseindia.com/)).

Some Statistical and other helpful information also been derived from [www. Money control .com](http://www.moneycontrol.com), <https://www.investopedia.com> and Google etc.

For this study purpose Market Capitalization Index of CNX Nifty as on 31-03-2019 is used as basis. The financial figures of companies used here are derived from consolidated financial reports of respective companies as per their annual reports for the FY 2018-19.

Data Type

This study is based on secondary data only, collected from Annual Financial reports of Companies, data available on NSE India's Website and other useful financial market platforms.

The Data collected from these sources been classified and tabulated as per the requirement of this study.

Analysis Techniques Used

To analyse the available financial information simple mathematical tools, Ratio Analysis, Statistical tools such as : measures of central tendencies, Karl Pearson Coefficient of Correlation, T-test and p-Value (Sigma- 2 Tailed) have been used to find out the significance of different financial factors of companies on their Dividend payment.

Top 10 Nifty Companies based on Market Capitalisation as on March 31, 2019

Table1. (□ in crore) for FY 2018-19

Sr.	Company Name	Market Cap	Turnover/ Rev.	Net Profit	DPS	EPS	MPS	DY	D/E Ratio	CFF	P.U.Capital
1	RELIANCE INDUSTRIES LTD	8,63,996	6,22,809	39,588	6.5	66.80	1,457.97	0.45%	1.54	55,906	5,926
2	TATA CONSULTANCY SERV LT	7,46,961	1,46,463	31,562	30.0	83.05	1,991.90	1.51%	0.28	-22,897	375
3	HDFC BANK LTD*	5,65,432	1,24,107	22,332	15.0	83.33	2,318.90	0.65%	7.38	23,130	545
4	HINDUSTAN UNILEVER LTD.	3,69,688	39,860	6,054	26.3	27.96	1,706.80	1.54%	1.36	-5,390	216
5	ITC LTD	3,64,388	52,036	12,836	5.8	10.19	289.39	1.99%	0.21	-6,869	1,226
6	HDFC LTD*	3,29,981	96,195	17,581	21.0	95.40	1,924.50	1.09%	4.60	54,986	344
7	INFOSYS LIMITED	3,24,448	82,675	15,410	21.5	35.44	726.50	2.96%	0.30	-14,512	2,170
8	STATE BANK OF INDIA*	2,62,070	3,30,687	3,069	0.0	2.58	320.75	0.00%	15.17	447	893
9	ICICI BANK LTD.*	2,34,709	1,31,306	5,689	1.0	6.61	326.37	0.31%	9.25	-19,997	1,290
10	KOTAK MAHINDRA BANK LTD	2,54,723	45,979	7,120	0.8	25.52	1,335.75	0.06%	5.78	8,365	1,454

* Market cap as on 31-01-2019(As per NSE)

Note: Figures as per Consolidated Financial Statements.

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EPS = Earnings per Share,

DPS = Dividend per Share,

MPS = Market Price Per share at NSE as on 31st March 2019

CFF = CASH FLOWS FROM FINANCING ACTIVITIES,

D/E Ratio = DEBT EQUITY RATIO

DY = Dividend Yield

P.U. Capital = Paid Up Capital

ANALYSIS AND STATISTICAL CONCLUSION:

To find out the significant relationship of Dividends paid per share with the Market Capitalization, Turnover/revenue, Net Profit, Earnings Per Share, Market Price Per Share, Dividend Yield, Debt Equity Ratio, Cash flow

from financing, Paid Up Capital financial factors, stat following financial factors simple mathematical tools, Ratio Analysis, Statistical tools such as : measures of central tendencies, Karl Pearson Coefficient of Correlation, T-test and p-Value (Sigma- 2 Tailed) have been used as :-

Amount of Dividend and Turnover/Revenue of the Top -10 Nifty Companies

From Table 1. Correlation box 1

	Particulars	Dividend PS	Turnover
Dividend PS	Pearson Correlation	1	-0.312
	Sig(2-Tailed)		0.017
	N	10	10
Turnover	Pearson Correlation	-0.312	1
	Sig(2-Tailed)	0.017	
	N	10	10

Hypothesis

H₀: There is no relation b/w Dividends paid per share and the Turnover/revenue of the top -10 Nifty companies.

H₁: There is a relation between Dividends paid per share and the Turnover/revenue of the top -10 Nifty companies

Analysis and Interpretation

Correlation coefficient is negative correlation of -0.31; the p-value (Sigma-2) is 0.017. Since the value of $p=0.017 < 0.05$, thus our null hypothesis is rejected.

Conclusion

There is a negative correlation and a significant association between dividend paid per shares by companies and turnover of top -10 Nifty companies.

Amount of Dividend and Market Cap of the top -10 Nifty companies

Correlation box 2

	Particulars	Dividend PS	MARKET CAP
Dividend PS	Pearson Correlation	1	0.333
	Sig(2-Tailed)		0.000155
	N	10	10
MARKET CAPITALISATION	Pearson Correlation	0.333	1
	Sig(2-Tailed)	0.000155	
	N	10	10

Hypothesis

H₀: There is no relation between Dividends paid per share and the Market Cap of the top -10 Nifty companies

H₁: There is a relation between Dividends paid per share and the Market Cap of the top -10 Nifty companies

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Analysis and Interpretation

Correlation coefficient is positive correlation of 0.33 and the p-value (Sigma-2 tailed) is 0.000155. Since the value of $p=0.000155 < 0.05$, thus our null hypothesis is rejected

Conclusion

There is positive correlation and an association between amount of dividend paid by companies and market cap of top -10 Nifty companies.

Amount of Dividend and Net Profit of the top -10 Nifty companies

Correlation box 3

	Particulars	Dividend PS	Net Profit
Dividend PS	Pearson Correlation	1	0.343
	Sig(2-Tailed)		0.00219
	N	10	10
Net Profit	Pearson Correlation	0.343	1
	Sig(2-Tailed)	0.0022	
	N	10	10

Hypothesis

H₀:- There is no relation between Dividends paid per share and the Net Profit of the top -10 Nifty companies

H₁:- There is a relation between Dividends paid per share and the Net Profit of the top -10 Nifty companies

Analysis and Interpretation

Correlation coefficient is positive correlation of 0.343 and the p-value (Sigma-2 tailed) is 0.00219. Since the value of $p=0.00219 < 0.05$, thus our null hypothesis is rejected.

Conclusion

There is a positive correlation and an association between amount of dividend paid by companies and Net Profit of the top -10 Nifty companies.

Amount of Dividend and Earnings per Share for the top -10 Nifty companies

Correlation box 4

	Particulars	Dividend PS	EPS
Dividend PS	Pearson Correlation	1	0.604
	Sig(2-Tailed)		0.009
	N	10	10
Earning Per Share (Rs.)	Pearson Correlation	0.604	1
	Sig(2-Tailed)	0.009	
	N	10	10

Hypothesis

H₀:- There is no relation between Dividends paid per share and the EPS of the top -10 Nifty companies

H₁:- There is a relation between Dividends paid per share and the EPS of the top -10 Nifty companies

Analysis and Interpretation

Coefficient of Correlation is Positive correlation of 0.604 and the p-value (Sigma-2 tailed) is 0.009. Since the value of $p=0.009 < 0.05$, thus our null hypothesis is rejected.

Conclusion

There is Positive correlation and an association between amount of dividend paid by companies and the EPS of the top -10 Nifty companies.

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Amount of Dividend and MPS (Market Price per Share) of the top -10 Nifty companies

Correlation box 5

	Particulars	Dividend PS	MPS
Dividend PS	Pearson Correlation	1.0	0.629
	Sig(2-Tailed)		0.00065
	N	10	10
MPS	Pearson Correlation	0.629	1.0
	Sig(2-Tailed)	0.00065	
	N	10	10

Hypothesis

H₀:- There is no relation between Dividends paid per share and the MPS of the top -10 Nifty companies

H₁:- There is a relation between Dividends paid per share and the MPS of the top -10 Nifty companies

Analysis and Interpretation

Coefficient of Correlation is Positive correlation of 0.629, and the p-value (Sigma2 tailed) is 0.00065. Since the value of $p=0.00065 < 0.05$, thus our null hypothesis is rejected.

Conclusion

There is Positive correlation and an association between amount of dividend paid by companies and MPS of top -10 Nifty companies.

Amount of Dividend and Dividend Yield of the top -10 Nifty companies

Correlation box 6

	Particulars	Dividend PS	Dividend Yield
Dividend PS	Pearson Correlation	1.00	0.636
	Sig(2-Tailed)		0.00615
	N	10	10
Dividend Yield	Pearson Correlation	0.636	1.00
	Sig(2-Tailed)	0.00615	
	N	10	10

Hypothesis

H₀:- There is no relation between Dividends paid per share and the Dividend Yield of the top -10 Nifty companies

H₁:- There is a relation between Dividends paid per share and the Dividend Yield of the top -10 Nifty companies

Analysis and Interpretation

Coefficient of Correlation is Positive correlation of 0.636 and the value of p (Sigma 2 Tails) is 0.00615. Since the value of $p=0.00615 < 0.05$, thus our null hypothesis is rejected

Conclusion

There is Positive correlation and an association between amount of dividend paid by companies and Dividend Yield of top -10 Nifty companies.

Amount of Dividend and Debt Equity Ratio of the top -10 Nifty companies

Correlation box 7

	Particulars	Dividend PS	DEBT EQUITY RATIO
Dividend PS	Pearson Correlation	1.00	-0.602
	Sig(2-Tailed)		0.115
	N	10	10
DEBT EQUITY RATIO	Pearson Correlation	-0.602	1.00
	Sig(2-Tailed)	0.115	

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	N	10	10
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Hypothesis

H₀ :- There is no relation between Dividends paid per share and the Debt Equity Ratio of the top -10 Nifty companies.

H₁:- There is a relation between Dividends paid per share and the Debt Equity Ratio of the top -10 Nifty companies.

Analysis and Interpretation

Correlation coefficient is negative correlation of -0.602 and the value of p (Sigma 2 Tails) is 0.115. Since the value of $p=0.115 > 0.05$, thus our null hypothesis is Accepted.

Conclusion

There is no association between amount of dividend paid by companies and Debt Equity Ratio of top -10 Nifty companies. Thus the Dividend Irrelevance theory of M-M prevailed.

Amount of Dividend and Cash Flow from Financing for the top -10 Nifty companies

Correlation box 8

	Particulars	Dividend PS	CASH FLOWS FROM FINANCING
Dividend PS	Pearson Correlation	1.0	-0.090
	Sig(2-Tailed)		0.44218
	N	10	10
CASH FLOWS FROM FINANCING	Pearson Correlation	-0.090	1.0
	Sig(2-Tailed)	0.442	
	N	10	10

Hypothesis

H₀:- There is no relation between Dividends paid per share and the Cash flow from the financing of the top -10 Nifty companies

H₁:- There is a relation between Dividends paid per share and the Cash flow from the financing of the top -10 Nifty companies

Analysis and Interpretation

Coefficient of Correlation is negative correlation of -0.090 and the value of p (Sigma 2 Tails) is 0.44. Since the value of $p=0.44 > 0.05$, thus our null hypothesis is Accepted.

Conclusion

Thus Cash Flow from financing activities or Capital Structure has no relevance for the dividend payment decisions.

Amount of Dividend and Paid-up Capital of the top -10 Nifty companies

Correlation box 9

	Particulars	Dividend PS	Paid Up Capital
Dividend PS	Pearson Correlation	1	-0.333
	Sig(2-Tailed)		0.025
	N	10	10
Paid Up Capital	Pearson Correlation	-0.333	1
	Sig(2-Tailed)	0.025	
	N	10	10

Hypothesis

H₀:- There is no relation between Dividends paid per share and the Paid-up Capital of the top -10 Nifty companies.

H₁:- There is a relation between Dividends paid per share and the Paid-up Capital of the top -10 Nifty companies.

Analysis and Interpretation

Coefficient of Correlation is negative correlation of -0.33, and the value of p (Sigma 2 Tails) is 0.025. Since the value of $p=0.025 < 0.05$, thus our null hypothesis is rejected.

Conclusion

Thus there is negative correlation and an association between Companies Paid-up capital and amount of dividend paid by companies. As the Paid-up capital enhances, no. of shareholders enhances too and thus the dividends paid per share goes down.

FINDINGS

Dividend paid by the companies does make an impact on Companies image in the securities market and enhances the Market Capitalization of Company. There is been a tendency among top companies to put more retained capitals to

future investments thus as turnover enhances big companies reduce dividend payments and utilize retained earnings for future investments. As Companies Net profit, Earnings per Share, Market Price of Share and Dividend yields enhances the dividend paid to shareholders also enhances. The Capital Structure of top Nifty companies follows Dividend Irrelevance theory of Modigliani-Miller approach. Cash Flow from Financing and Debt-Equity Ratio has no

significance over dividend payments. As the Paid-up capital enhances, no. of shareholders enhances too and thus the dividends paid per share goes down and thus the weight age Average cost of capital remains constant.

CONCLUSION

This study is a comprehensive analysis to look at the relationship of dividend payment per share (DPS) with different financial factors of company such as - Market Cap, Turnover, Net Profitability, Earning Per Share, Market Price Per Share, Dividend Yield, Cash flow from Financing and Paid-up Capital of Companies.

From above analysis we can divide the factors significantly affect the dividend payment and factors which do not affect as:-

Sr.	Factors	Correlation	Effect of DPS
1	Turnover/revenue	Negative Correlation	Significant Effect
2	Market Capitalization	+ve Correlation	Significant Effect
3	Net Profit	+ve Correlation	Significant Effect
4	EPS	+ve Correlation	Significant Effect
5	MPS	+ve Correlation	Significant Effect
6	Dividend Yield	+ve Correlation	Significant Effect
7	Debt Equity Ratio	Negative Correlation	No Effect , Dividend Irrelevance Theory Prevails
8	Cash flow from financing	Negative Correlation	No Effect Dividend Irrelevance Theory Prevails
9	Paid Up Capital	Negative Correlation	Significant Effect Dividend Irrelevance Theory Prevails

LIMITATIONS

The study suffers from certain limitations which are mentioned below.

- The Study is based on Financial information of Companies for FY 2018-19
- Market Capitalization value for some firm as on 31st march 2019 not available thus used as pe NSE data as on 31st Jan 2019 (For HDFC bank, HDFC Ltd, SBIN & ICICI Market cap as on 31-01-2019 used)
- The study includes only top 10 Nifty companies as per the Market Capitalization Index method of CNX Nifty.
- Limited no. of Statistical, Mathematical and Financial analysis tools has been used.
- This study is based on Secondary Data Only.

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