Independent study title	SHOULD THE COMPANY PAY DIVIDEND DURING THE PANDEMIC PERIOD AND SHOULD INVESTOR INVEST IN THE COMPANY STOCK?
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Academic year	2022

ABSTRACT

This study aimed to examine dividend announcement impact share price by using event study methodology with a market model. The samples are the top 100 public companies in Thailand's SET100. The samples are separated into 2017–2019 as the pre-pandemic period and 2020–2021 as the pandemic period. Results suggest that COVID-19 has a positive impact on abnormal returns but it is insignificant. The average abnormal trading volume in all periods is insignificant and changes from a negative average abnormal trading volume to a positive average abnormal trading volume on the dividend announcement date. The study reveals that during the pandemic period, ROA, dividend yield, size, and debt to equity insignificantly impact cumulative abnormal return. The study also suggests that ROA, dividend yield, and size insignificantly impact cumulative abnormal volume. Debt to equity has a positive impact on cumulative abnormal volume, and it is significant.

Keywords: Dividend announcement, COVID-19, abnormal return, event study.