
The Impact of Dividend Policy as a Stimulant on Income Smoothing

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Abstract The aim of this study was to investigate the effect of dividend policy as a stimulant on earnings smoothing in the companies listed on the Tehran Stock Exchange. Territory of the present research is the companies listed on the Tehran Stock Exchange over a period of six years 2008 to 2013. Multivariate linear regression method is used to analyze and test hypotheses. According to the results, there is a direct and significant correlation between the dividend and earnings smoothing. And suggests that there is a significant relationship between current profits of companies that are divided between dividends shareholders with future earnings and has more stable earnings than companies that do not distribute earnings. This research also shows that those companies that have a higher dividend distribution ratio of corporate have higher stable earnings than other companies with higher earnings quality.

Keywords : Keywords: Dividend policy, Earnings smoothing, Tehran Stock Exchange

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