

The impact of fluctuations in cash flow and sensitivity of cash flow - cash on dividend policy in listed companies in Tehran Stock Exchange

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Abstract Cash flow is one of the vital and important resources of every economic unit. In many financial decisions, cash flows play a pivotal role. Also, dividend policy is one of the most important issues in financial management. The company can use dividend policy as a way for financial statements to outsiders, as well as stability and sustainability, and prospects for company growth. Therefore, the main purpose of this study is to investigate the effect of cash flow fluctuations and cash- cash flow sensitivities on dividend policies in companies admitted to Tehran Stock Exchange. In terms of type, this research is descriptive and it is applicable in terms of purpose. The statistical population of the research is all of the admitted companies listed on Tehran Stock Exchange ;that 82 companies were ed during the 1390-1394 period (five-year period) for research hypotheses test. In this research, sampling method is a systematic elimination (filtering). Estimation of the research model in the form of panel data and analysis according to the fixed effects and random effects model using Eviews and Spss software, is done based on the combined data. Findings indicate that cash flow fluctuation has a significant effect on the dividend policy. On the other hand, the significant effect of the cash-cash flows sensitivity on the dividend policy in companies admitted to Tehran Stock Exchange was confirmed. Key words: dividend policy, cash flow fluctuations, cash-cash flows sensitivity, Tehran Stock Exchange

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