
Examine The Relation Between Dividend Policy (Cash Returns Of Shares And Dividend Per Share) With Market Value Added In Tehran Stock Exchange

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This paper aimed to examine the relation between dividend policy (cash returns of shares and dividend per share) with market value added in Tehran Stock Exchange. To measure the cash returns of shares, the ratio of DPS to P was used and DPS to EPS ratio was used to measure the dividend ratio. Two performance measurement criteria including market value added and asset returns were used to measure the dependent variable and also variables such as firm size, financial leverage, capital expenditures, corporate growth etc., were included to the model as the effective control variables. The statistical sample included 143 companies listed on the Stock Exchange 2011 to 2015. The results of testing hypotheses showed that there was a significant relation between dividend per share and market value added. But there was no significant relation between stock returns and market value added. Also, the results showed that there was a significant positive relation between dividend per share and return on assets and a significant negative relation between stock returns and return on assets.

Keywords : Keywords: Dividend policy, cash equity ratio, dividend per share, market value added, Return on assets.

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