

تأثير عائد المقسوم في اسعار الاسهم العادية دراسة تطبيقية في سوق العراق للاوراق المالية

المستخلص

(5) (7) (12)
(1999-1990) (5)

Abstract

The Dividend Yield and is considered as the two of the most important financial indexes that have always got a significant attention due to their important role in determining the market value of these two indexes, depending on the realized earnings as well as on the policy being followed in paying them out.

This study has aimed to test the effect of the Dividend Yield on the market value of the common stock in the Iraqi environment. The sample of the study consisted of (12) partnership and private companies, (7) of which are mixed partnership companies and (5) are private partnership companies. This study has covered the years 1995-2004 and that period was divided into two sub-periods, each of them is of (5) years interval.

The study has adopted one main hypotheses namely:
Dividend Yield and Payout Ratio have positive effect on the market value of the common stock, and this effect different according to the different of the company's ownership.

Increase in the Price/ Earning Ratio.

For the purpose of analyzing and testing the relation between the variables of the research, beside testing the hypotheses mentioned above, this study has a number of financial and statistical methods, and then it reached to a number of conclusions, the most important of them are the weakness of Dividend Yield and Payout Ratio effect on determining the market value of stocks; that is because the dividend is low.

المقدمة**(Dividend yield)**

منهجية البحث

:

"

:
-1

-2

-3

-4

-5

:

:

-1

-2

-3

-4

:

:

:

-1

(1)

(1)

			.1
			.2
			.3
			.4
			.5
			.6
			.7
			.8
			.9
			.10
			.11
			.12

	(14)	(7)	(20)	(34)
		(%35)		(%35.7)
			(5)	-2
1991-1998		(211 :1994)	
(1999-1992)				-3
(1999-1990)	(10)			
(1995-1999)			(1994-1990)	
				-
				-1
				(Lewis and Perdrill, 2000:426)
				مقسوم أرباح السهم
				=
				متوسط سعر السهم في السوق
				-2

(Atrill and Mdancay,1997: 161) :

$$\frac{\text{مقسوم النقد المدفوع لمساهمين}}{\text{عدد الأسهم العادية المصدرة}} =$$

-3 _____

(Brealey and Myers, 1996: 73) :

-1 =

_____ -4

(Fisher and Jordan,1996: 289).

$$\frac{\text{الدخل الصافي}}{\text{عدد الأسهم العادية المصدرة}} =$$

-:

-

الجانب النظري

*

:

Modiglaini & Miller
, 1924:472 Petron

)

Sharpe and Alexander,1990:497

Modiglaini&Miller)

-1

()

Divedidend Yeild

(*)

(Oldcoran and Parker,1996:16)

=

:

Perfect Certainty

-2

Modiglani & Miller

(1 :2006)

(Williamson .1971)
(Peterson,1974:74)

(Petty, 1982:484)

(Van Horn, 1986:324) :

-1
-2
-3
-4

(Modigilani & Miller)

(Jordon)
()

(Weston et al,1996) .

(Hampton,1996:513) .

. (Van, Horn,1986:426)

:

:

(Earning Per share EPS) * -1

(Smith & Skousen ,1994:829)

(Atrill,2000:72)

(21 :1995)

. (Francens, 1991:503)

(Fabozzi,1999: 199)

(Petty, et al, 1982:591)

. (and Gruber, 1981:426&Elton)

(*)

(Lwis and Pendrill, 1985: 308) :

_____ =

(Gitman,1981:439) .

(1982:181)

*) (Pandey,1995:130)

(Francis,1991:503)

(Lewis and Pendrill,1985:302)

.(Atrill and Mclaney,1997:165)

(Lewis and Pendrill,1985:308)

. . . .

*

P/E

(85 :1997)

(Weight Average) (*)

(*)

:

=

P/E

P/E

P/E

(Stein,1988: 178) (Brigham Gapenski, 1988: 780)
Dividend Per Share DPS -2

1961

Modigliani&Miller

(AL Mwalla and Elkouri,1998: 429)

(Chiang,1997)

(Chiang et al, 1997:17) .

:

-1

(Harvey,1995:5)

(Hermanson et al, 1983:740)

.(Weston et al, 1996:60)

-2

.(Levy and Sarnat,1990: 524)

-3

()

.(Atrill,2000:317)

Retained Earnings -3(Ross et al,1996:37) (Watson et al,1996:577)
(Retention Ratio)

(Jones,2000:39) :

-1 =

:

-
-

(217 :1997)

.(Smith and smith,2000:1)

(Watson and Head,1998:175) :

❖
❖
❖

(1998:384)
(ROE)

.(Archer et al, 1983: 459) (Nated,2000:96)

سعر السهم Stock Price

(1995:197)
(Ross et al, 1996:38)

(618 :1980)
(128 :1998)
(197 :1995)

(1997:207)

(197 :1995)
(Francis,1991: 213)

(665 :1989)
. (Weston, et al,1996:312)
(Fair Market Value)

.(Ross, et al., 1996:38)

(1989 :664)

(Francis,1991:51)

الدراسات السابقة:

(2)

		1964	Friend and Puckett	.1
		1982	Litzenberger and Ramas Wamy	.2
		1985	Baker et al,	.3
		1988	Bron ,et al	.4
		1990	Brush and Spare	.5
		1994		.6
		1995		.7
		1998		.8
		1999	Saxena	.9
		2000		.10
		2002		.11

الجانب التحليلي

أولاً: تحليل محددات عائد المقسوم

	-1
	(3)
	()
	(1.24 - 0.26)
	(4.51 - 2.45)
(111.5 - 1.92)	(8.83 - 1.06)
	(3)
()	

2004 2003

2004-2000

1999-1995

-3-

()

	1999	1998	1997	1996	1995		1994	1993	1992	1991	1990		
	2,555,237	949,389	336,955	170,918	118,924		44,698	19,737	11,180	3,583	4,524	NI*	
	500,000	300,000	200,000	121,500	81,000		40,500	27,000	27,000	27,000	27,000	N**	
2,57	5,11	3,165	1,685	1,407	1,468	0,51	1,104	0,731	0,414	0,133	0,168	EPS	
	858,745	821,336	603,901	136,362	140,865		46,043	29,537	8,325	3,882	11,027	NI	
	364,000	182,000	91,000	52,000	52,000		26,000	13,000	13,000	9,750	9,750	N	
3,77	2,359	4,513	6,636	2,622	2,709	1,24	1,177	2,272	0,640	0,398	1,131	EPS	
	433,621	685,332	410,689	157,259	211,926		36,538	15,318	22,544	4,202	5,622	NI	
	340,200	170,100	113,400	113,400	75,600		50,400	25,200	18,000	18,000	18,000	N	
2,62	1,275	4,029	3,622	1,387	2,803	0,63	0,725	0,608	1,252	0,233	0,312	EPS	
	1,095,422	932,850	438,593	179,750	344,276		75,456	14,914	11,345	2,957	5,041	NI	
	500,000	279,000	186,000	93,000	93,000		46,500	23,000	19,000	19,000	19,000	N	
2,71	2,191	3,344	2,358	1,933	3,702	0,66	1,623	0,648	0,597	0,156	0,265	EPS	
	88,752	150,415	126,607	120,175	84,473		11,501	6,013	3,312	1,868	1,236	NI	
	143,208	84,240	42,120	42,120	21,060		10,530	5,265	3,510	3,510	3,510	N	
2,45	0,62	1,786	3	2,823	4,011	0,81	1,092	1,142	0,944	0,532	0,352	EPS	
	4,571,244	1,541,353	816,141	975,255	124,827		44,507	8,861	20,304	18,482	6,269	NI	
	777,000	388,500	194,250	129,500	129,500		87,500	70,000	70,000	70,000	70,000	N	
4,51	5,883	3,967	4,201	7,531	0,964	0,26	0,509	0,127	0,290	0,264	0,09	EPS	
	2,394,712	1,094,154	565,697	121,820	221,215		49,170	21,103	9,650	5,067	9,421	NI	
	540,000	270,000	135,000	67,000	45,000		45,000	30,000	24,000	24,000	24,000	N	
3,88	4,44	4,052	4,19	1,81	4,92	0,56	1,09	0,703	0,402	0,211	0,39	EPS	
3,22						0,67						EPS	

:NI

:N

-3-

	1999	1998	1997	1996	1995		1994	1993	1992	1991	1990		
	81,787	178,264	313,378	303,314	264,739		85,734	20,802	9,454	1,542	4,073	NI	
	225,000	150,000	121,500	81,000	54,000		27,000	13,500	9,000	9,000	9,000	N	
2,26	0,363	1,188	2,579	3,745	4,903	1,28	3,175	1,541	1,05	0,171	0,453	EPS	
	285,825	292,353	277,416	250,670	367,934		118,29	24,356	9,285	5,673	3,153	NI	
	250,000	200,000	158,000	118,000	118,000		59,000	14,750	9,450	7,000	5,000	N	
1,92	1,143	1,462	1,756	2,124	3,118	1,22	2,005	1,651	983 .	81 .	631 .	EPS	
	210,667	142,584	66,502	88,153	153,176		55,936	12,138	9,289	174 2	1,634	NI	
	120,000	80,000	40,000	40,000	20,000		20,000	10,000	5,000	3,500	3,500	N	
3,01	1,756	1,782	1,663	2,204	7,659	1,39	2,797	1,214	1,858	0,621	0,467	EPS	
	696,520	701,590	455,666	138,546	65,367		24,735	9,264	5,066	6,966	1,743	NI	
	135,000	67,500	45,000	30,000	30,000		15,000	7,500	7,500	5,000	5,000	N	
6,5	5,159	10,394	10,126	4,618	2,179	1,06	1,649	1,235	675 .	1,393	0,349	EPS	
	505,829	361,779	184,287	59,380	113,084		32,862	2,908	5,324	2,619	434	NI	
	2,500	2,500	2,500	2,500	1,000		1,000	1,000	1,000	1,000	1,000	N	
111,5	202,33	144,7	73,7	23,8	113,084	8,83	32,862	2,908	5,324	2,62	0,434	EPS	
25,09						2,756							

:2

(4)

(0,5 - 0,2)

(1,48 - 0,9)

(59 - 0,36)

(14,4 - 0,85)

(4)

(*)

(*)

()

() •

() •

2004 2003 ()

(%61 %42)

(% 61)

()

2004

(4)

(1)

(4)

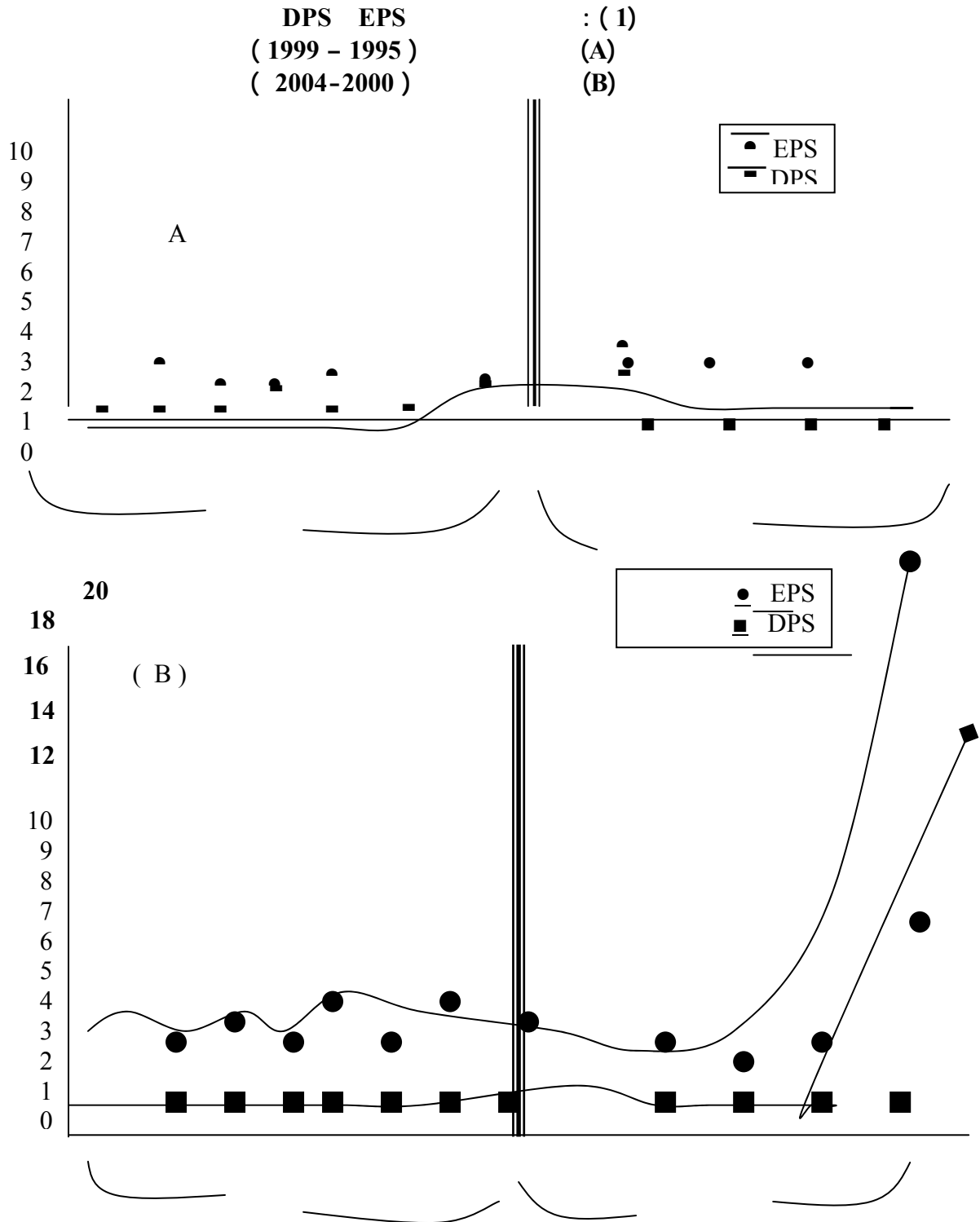
()

	1999	1998	1997	1996	1995		1994	1993	1992	1991	1990	
	1000000	300000	150000	77000	81000		20250	13500	2700	2700	2700	D*
	500,000	300,000	200,000	121,500	81,000		40,500	27,000	27,000	27,000	27,000	N**
1,08	2,00	1,00	0,75	0,63	1,00	0,29	0,50	0,50	0,25	0,10	0,10	DPS
		364000	182000	52000	13000		13000	5200	3900	2925	2925	D
	364,000	182,000	91,000	52,000	52,000		26,000	13,000	13,000	9,750	9,750	N
1,25	1,00	2,0	2,0	1,00	0,25	0,36	0,50	0,40	0,30	0,30	0,30	DPS
	170100	170100	170100	113400	37800		10080	7560	5400	3600	3600	D
	340,200	170,100	113,400	113,400	75,600		50,400	25,200	18,000	18,000	18,000	N
0,9	0,50	1,0	1,5	1,0	0,50	0,24	0,20	0,30	0,30	0,20	0,20	DPS
	500000	348750	279000	158100	139500		55515	9200	10777	2850	3800	D
	500,000	279,000	186,000	93,000	93,000		46,500	23,000	19,000	19,000	19,000	N
1,39	1,0	1,25	1,5	1,7	1,50	0,50	1,194	0,40	0,567	0,15	0,20	DPS
	28641	85968	63180	42120	31590		4212	2106	877	702	527	D
	143,208	84,240	42,120	42,120	21,060		10,530	5,265	3,510	3,510	3,510	N
1,04	0,20	1,021	1,5	1,0	1,5	0,28	0,40	0,40	0,25	0,20	0,15	DPS
	1,165,500	388500	388500	259000	116550		35000	7000	14000	14000	5600	D
	777,000	388,500	194,250	129,500	129,500		87,000	70,000	70,000	70,000	70,000	N
1,48	1,5	1,0	2,0	2,0	0,90	0,20	0,40	0,10	0,20	0,20	0,08	DPS
	864000	270000	1355000	67500	22500		43363	9000	4800	4800	3600	D
	540,000	270,000	135,000	67,000	45,000		45,000	30,000	24,000	24,000	24,000	N
1,02	1,6	1,0	1,0	1,0	0,50	0,36	0,96	0,30	0,20	0,20	0,15	DPS
1,17						0,32						DPS

(D*)
(N **)

(4)

	1999	1998	1997	1996	1995		1994	1993	1992	1991	1990		
	49950	75000	121500	162000	81000		40500	13500	1800	1350	900	D	
	225,000	150,000	121,500	81,000	54,000		27,000	13,500	9,000	9,000	9,000	N	
1,04	0,222	0,5	1,0	2,0	1,5	0,59	1,5	1,0	0,20	0,15	0,10	DPS	
	250000	150000	158000	88500	88500		29500	5900	3780	2100	1500	D	
	250,000	200,000	158,000	118,000	118,000		59,000	14,750	9,450	7,000	5,000	N	
0,85	1,0	0,75	1,0	0,75	0,75	0,38	0,50	0,40	0,40	0,30	0,30	DPS	
	120000	80000	40000	40000	20000		10000	4000	2000	875	875	D	
	120,000	80,000	40,000	40,000	20,000		20,000	10,000	5,000	3,500	3,500	N	
1,0	1,0	1,0	1,0	1,0	1,0	0,36	0,50	0,40	0,40	0,25	0,25	DPS	
	135000	186750	1350000	60000	30000		7500	3000	2250	2000	12250	D	
	135,000	67,500	45,000	30,000	30,000		15,000	7,500	7,500	5,000	5,000	N	
1,0	1,0	2,5	3,0	2,0	1,0	0,37	0,50	0,40	0,30	0,40	0,25	DPS	
	50000	25000	12500	74153	7450		500	500	500	500	350	D	
	2,500	2,500	2,500	2,500	1,000		1,000	1,000	1,000	1,000	1,000	N	
14,4	20,0	10,0	5,0	29,7	7,45	0,47	0,5	0,5	0,5	0,5	0,35	DPS	
3,8						0,43						DPS	



(5)

(64% - %20)
. (%74 - %45)

(%74-%52)

. (%69 - %49)

(3)

(4)

%50

-5-

(%)

	1999	1998	1997	1996	1995		1994	1993	1992	1991	1990	
54	61	68	55	55	32	38	55	32	40	25	40	
67	58	56	70	62	91	61	72	82	53	25	73	
61	61	75	59	28	82	50	72	51	76	14	36	
45	54	63	36	12	59	20	26	38	5	4	25	
58	68	43	50	65	63	64	63	65	74	62	57	
56	74	75	52	73	7	22	21	21	31	24	11	
70	64	75	76	45	90	37	12	57	50	5	62	
59						42						
55	39	58	61	47	69	52	53	35	81	12	78	
49	13	49	43	65	76	65	75	76	59	63	52	
54	43	44	40	55	87	67	82	67	78	60	46	
68	81	76	70	57	54	59	70	68	56	71	28	
69	90	93	93	-25	93	74	98	83	91	81	19	
59						63						

-:

(6)

(Trend)

(6)

(%5 - %2) (%6 - %3)

(18- 8)

(45 - 20)

(%8 - %4)

.(%11 - %3)

(42 - 11)

(201-24)

(%12)

(%1)

1995

(2.508)

1999

(4)

(%10)

1995

(2002 - 1995)

2002

(0,34)

2004

(% 32)

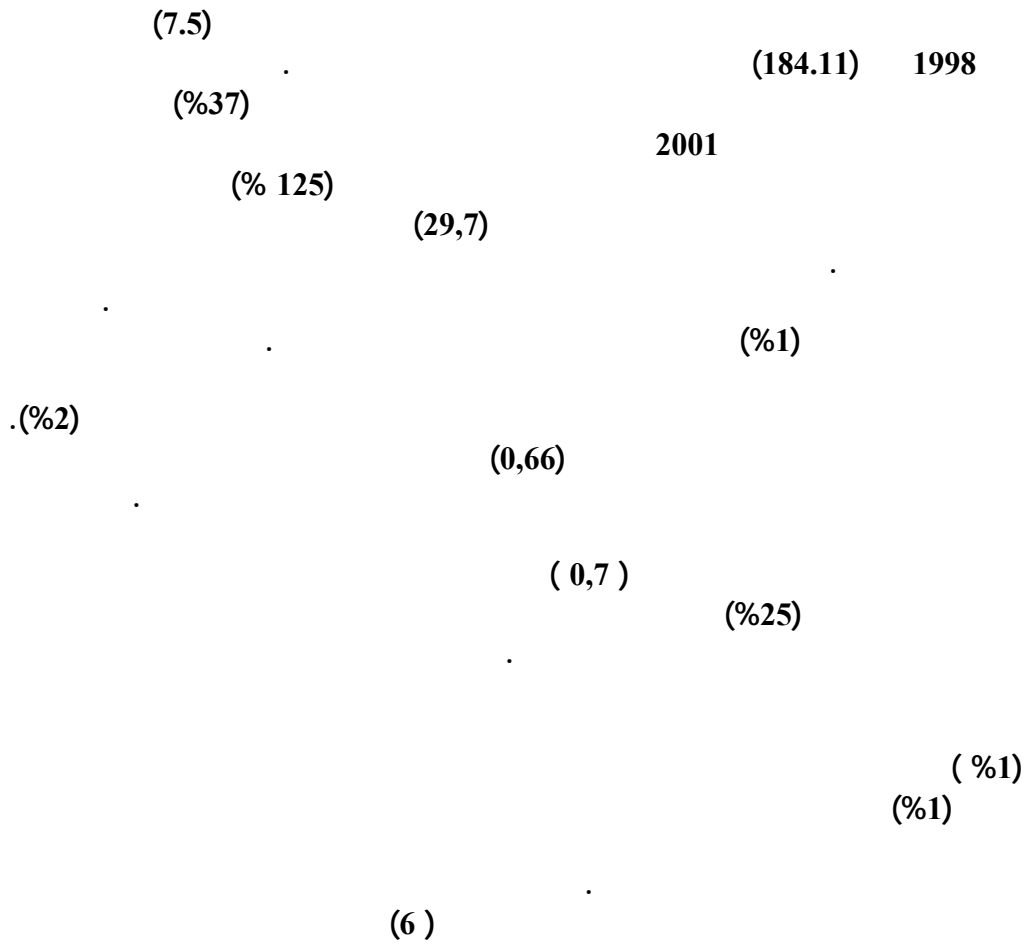
1995

(%12)

1997

1999

(0,30)



المجلد 14/ع 49 لسنة 2008
()

(%)

مجلة العلوم الاقتصادية والإدارية
(6)

	1999	1998	1997	1996	1995		1994	1993	1992	1991	1990		
4	5	4	4	4	3	3	1	6	4	3	3	DY	
27	41,55	24,15	17,606	17,606	34,405	15	52,459	9,11	6,0	3,55	3,005	P	
4	1	4	7	5	1	6	1	4	4	10	12	DY	
42	71,4	49,5	28,15	21,792	37,459	15	54,519	9,93 5	7,32	2,89	2,508	P	
5	1	5	10	8	3	6	1	3	6	8	10	DY	
20	34,85	21,25	15,1	12,48	17,796	10	31,561	10,51	4,855	2,56	2,091	P	
5	2	5	9	8	3	6	2	5	10	4	8	DY	
31	45,9	25,75	16,55	20,749	47,862	14	49,362	8,027	5,707	3,93	2,373	P	
3	0,34	2	5	4	3	6	1	5	6	11	7	DY	
45	59,3	49,15	32,1	28,652	53,25	18	73,066	7,429	4,329	1,85	2,311	P	
4	2	1	6	7	3	4	2	2	5	7	3	DY	
45	67,25	70,5	31,2	27,79	27,771	8	23,092	6,475	3,923	3,072	2,42	P	
2	3	2	3	3	1	4	2	3	4	7	5	DY	
44	64,2	47	30,6	29,528	49,498	15	52,021	11,13 3	5,6	2,9	2,838	P	
4						5						DY	
36						14	81					P	

(6)
(%)

	1999	1998	1997	1996	1995		1994	1993	1992	1991	1990	
5	1	2	6	11	4	5	4	11	4	4	4	DY
24	24,1	21,35	17,05	18,925	38,353	11	34,743	9,34	4,739	3,388	2,44	P
4	5	4	6	5	1	4	1	2	5	5	8	DY
26	20,35	19,65	16,85	14,82	56,163	20	65,459	17,147	7,872	5,58	3,56	P
3	2	3	3	4	2	8	2	6	12	9	12	DY
35	40,9	32,250	29,660	26,855	42,706	12	45,766	6,735	3,29	2,675	2,078	P
4	1	4	8	7	2	6	1	5	5	9	8	DY
54	90,95	68,75	38,45	27,026	46,852	12	35,19	8,46	6,635	4,431	3,0	P
11	7	4	4	37	3	6	0,30	7	7	7	7	DY
201	302,85	228,8	142,6	79,48	253,204	42	184,11	7,5	7,63	6,87	5,0	P
5						6						DY
68						19						P

-:

()			
			(7)
-1995)	(0.217)		(1999
(0.069 -)			
(0.069 -)		(0.217)	
	(0.148)		
		1999 -1995	
		(2004 -2000)	
(0.079)	(0.152)		(0.073 -)
(%2)			
	(6)		(1999-1995)
		(0.112 -)	
		(0.013)	
	(2004 -2000)		
		(0.467)	
		(0.103 -)	
	(%1)		

الاستنتاجات

					.1
					.2
					.3
(0,148)	-		-		
		(0,467 0,013)		(0,079)	
		(%1)		(% 5)	
				(%2)	
					.4
(%1)					
	(%7)				
		(% 0,7)			.5
	"	"	-	-	
					.6
		(0,922 0,862)		(0,916 0,820)	
					.7
			(0,799 0,659)		
		(%75 %46)			

التوصيات

.1

.2

.3

-
(RR < ROE)
-4

-5

-6

ثبت المراجع

					-:
					-
(1992 -1999)					-1
(1999 -1990)					-2
3	1983	(36)	/		- 3
			1997		
					-
					-4
(323-315) 2000/2	7				- 5
(135,155) 1995	(1)	11			-
			-:		-6
/					
			. 1998		-7
			. 1994		-8
			.1999		-
			-:		-9
			. 1997		-10
			. 1980		-11
			. 19982		-12
	2				
			.1995		-13
1			. 1997		

-:

:_____ -

- 14- Baker, H.K., Farrelly, Gail E., and Edelman, Richard B., "A survey of Management view on Dividend Policy", Financial Management Vol.14, No.3, 1985:43-51.
- 15- Bron, Jeffery A., Moser, James T., and Officer, Dennis T., "Changes in dividend Policy and Subsequent Earnings", The Journal of portfolio Management, Vol. 10, no.4, (Summer 1988):56-62.
- 16- Brush, Jhon.S. and Spare, Anthong change in Dividend Yield and Portfolioc Volatility. The Journal of Portfolio Management. Vol.16. No3, Spring.1990 27-32
- 17- Friend, Irwin, and Puckett, Marshall, "Dividends and Stock Prices", The American Economic Review, Vol. Llv, No.5, (September 1964): 656-682 .
- 18- Litzenberger, Robert H., and Ramaswamy, Krishna, "The Effects Of Dividends on Common Stock Prices", The Journal of Finance, Vol. xxxvll, no.2, (May 1982):429-443.

-:_____ -

- 19- Archer, Stephen H., Choate, G. Marc, and Racette, George, "Financial Management", 2nd ed., N.y.: John Wiley & Sons, Inc., 1983..
- 20- Atrill, Peter, "Financial Management For Non- Specialists", 2nd .ed., England: Prentice Hall, Inc., 2000.
- 21- Elton, Edwin J., and Gruber, Martin J., "Modern Portfolio Theory and Investment Analysis", N.Y: John Wiley & Sons, Inc., 1981.
- 22- Francis, Jack Clark, "Investments: Analysis and Management", 5th .ed., N.Y.: McGraw-Hill, Inc., 1991.
- 23- Gitman, Lawrence J., "Personal Finance", 2nd .ed., N.Y.: Yhe Dryden Press, 1981.
- 24- Hampton, John J., "Financial Decision Making: Concepts, Problems, and Cases", 4th .ed., New Delhi, Prentice Hall, Inc., 1996.
- 25- Hermanson, Roger H., Edwards, James D., and Salmonson, R.F., "Accounting Principles", Plano, Texas: Business Publications, Inc., 1993.
- 26- Levy, Haim, and Sarnat, Marshall, "Principles of Financial Management", 10th .ed., U.S.A.: Prentice Hall, Inc. 1988.
- 27- -----, -----, and -----, -----, "Capital Investment and Financial Decisions", 4th .ed., N.Y.: Prentice Hall, 1990.
- 28- Lewis, R., and Pendrill, D., "Advanced Financial Accounting", 6th .ed., London: Prentice Hall Inc., 2000
- 29- Natale, Robert S., "Fast Stocks, Fast Money", N.Y.: McGraw-Hill Co., 200.

- 30- Oldcorn, R., and Parker, D., "The Strategic Investment Decision", 1st .ed., London: Pitman Publishing, Inc., 1996.
- 31- Peterson, Donald M., "Financial Ratios and Ind Investment Results", London: D.C.Heath and Company, 1974.
- 32- Ross, S.A., Westerfield, R.W., and Jaffe, J., "Corporate Finance", 4th .ed., Boston: Irwin/McGraw-Hill Co., Inc., 1996.
- 33- Sharpe, William F., and Alexander, G. I. "Investment", 4th.ed., New Jersey: Prentice-Hall, Inc., 1990.
- 34- Smith, Richard L., and Smith, Jannet K., "Entrepreneurial Finance", N.Y.: John Wiley & Sons, Inc., 2000 .
- 35- Stein, Lawrence M., "Value Investing: New Strategies for Stock Market Success", N.Y.: John Wiley & Sons, Inc ., 1988.
- 36- Van Horne, James C., "Financial Management and Policy", 11th .ed., New Jersey: Prentice Hall, Inc., 1998.
- 37- Watson, D., and Head, A., "Corporate Finance: Principles & Practice", 1st .ed., London: Financial Times Professional Limited, 1998.

:(_____) -

- 38- Gasper, Juli Ann "Dividend Policy" 1998, (1-17). WTNNT/Profiles/Pxs 5944/Desktop/Dividends.htm.
- 39- Harvey, Campbell R., "Capital Structure and Payout Policies", 1995, (1-13). <http://www.Duke.Edu/~charvey/Classes/ba350/Capstruc/Capstruc.htm>.
- 40- Saxena, Atul K., "Determinants of Dividend Payout policy", 1999, (1-16). <http://www.Westga.Edu/~bquest/1999/payout.htm>.