

عنوان مقاله:

Factors that Affect Dividend per Share in Petrochemical Companies: Using Rough Set Theory to Analyze Data from Tehran Stock Exchange

محل انتشار:

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خلاصه مقاله:

This study aims at investigating the factors that affect dividend per share in petrochemical firms listed in Tehran Stock Exchange. Among all the factors that affect dividend per share, only the variables of firm size, corporate governance, lifecycle, return on investment, return on assets and financial leverage were analyzed. This is an applied piece of research whose design is quasi-experimental and which adopts a post-test approach to data analysis. Data were collected using Rahavard-e-Novin software for the years 2003 until 2014. Data analysis was conducted using Rose software and some rules were obtained through Rough Set Theory. Based on the rules, the factors that affected dividend per share at different stages of a firm s lifecycle were different. At the growth stage, large firms with above average current ratio or the firms with above average return on investment and liquidity ratio, showed higher dividend per share than the average of the industry. In the firms which were at the maturity stage, dividend per share was higher than the average of the industry when the return on investment and current ratio were above average and in the firms which were at the decline stage, dividend per share was higher than the average of the industry if the return on investment and current ratio were above average. It is suggested that the investors who seek to obtain dividend per share pay particular attention to the variables of firm size, liquidity ratio, return on investment and current ratio in light of each firm s lifecycle

کلمات کلیدی:

dividend per share, lifecycle, corporate governance, Rough Set Theory

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