



شبكة المعلومات الجامعية  
التوثيق الإلكتروني والميكرو فيلم

# بسم الله الرحمن الرحيم



**MONA MAGHRABY**



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التوثيق الإلكتروني والميكرو فيلم



# شبكة المعلومات الجامعية التوثيق الإلكتروني والميكرو فيلم



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التوثيق الإلكتروني والميكروفيلم

# جامعة عين شمس

## التوثيق الإلكتروني والميكروفيلم

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نقسم بالله العظيم أن المادة التي تم توثيقها وتسجيلها  
علي هذه الأقراص المدمجة قد أعدت دون أية تغيرات



### يجب أن

تحفظ هذه الأقراص المدمجة بعيدا عن الغبار



**MONA MAGHRABY**



# **A proposed Model for Market Risk-adjusted Dividend Policy: An application to non-financial firms in the Egyptian stock Exchange**

**نموذج مقترح لسياسة توزيع الأرباح المعدلة بمخاطر السوق بالتطبيق علي الشركات الصناعية المدرجة بالبورصة المصرية**

A thesis submitted in partial Fulfilment for the Degree of Master of Business Administration in Ain Shams University

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**Egypt 2021**



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عنوان الرسالة: نموذج مقترح لسياسة توزيع الأرباح المعدلة بمخاطر السوق بالتطبيق  
علي الشركات الصناعية المدرجة بالبورصة المصرية  
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The contents of this thesis reflect my own personal views and are not necessarily endorsed by the university. Information from other sources has been duly acknowledged.

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## DEDICATION

First, I would like to thank God for giving me the strength to finish my thesis. This thesis is dedicated to my family and my husband for their emotional support.

I would like to thank my supervisors, **Professor of Finance Dr. Hayam Wahba and Professor of Finance Dr. Tarek El Domiaty.**



## **ACKNOWLEDGEMENT**

First and foremost, I would like to thank the Ain Shams University for offering me the opportunity to complete my master's degree. The master's degree program in finance was one of the most important and formative experiences in my life. I would also like to extend my gratitude to Misr International University for providing me the required resources and for being supportive regarding time and effort. I would like to thank my supervisors, Professor of Finance Dr. Hayam Wahba and Professor Dr.Tarek El Domiaty. It is whole-heartedly expressed that your advices for my research proved to be a landmark effort towards the success of my project. I would also like to pay my special regards to Dr Rasha Hamam who provided me with the facilities being required and conducive conditions for my Master project whom without I would have done nothing.

I wish to present my special thanks to all my work colleagues whose assistance proved to be a milestone in the accomplishment of my end goal.

Finally, I would like to extend my sincere love, gratitude and appreciation to my family and friends for their continuous emotional support and encouragements. The product of this research paper would not be possible without all of them.

## ABSTRACT

Attention has been given in recent years to the components of dividend policy. Dividend is that part of firm's earnings distributed to its shareholders as decided by company's board of directors. This thesis examines the impact of different factors of corporate attributes including market Price, Return on equity (ROE), Dividends Yield (DY), Firm size, Systematic Risk, Unsystematic Risk, Total Risk, industry dummies, growth of systematic risk, growth of unsystematic risk and Firm growth and their effect on the components of dividends policy. Therefore, dividends policy determinates which are dividends pay-out ratio (DPR) and dividends per share (DPS). The study utilizes panel data analysis for 22 non-financial firms listed on the Egyptian stock exchange EGX30 over the period 2004-2018 with fifteen years and 279 numbers of observations. Using Panel data analysis, Regression model using the Ordinary Least Squared (OLS). Moreover, the researcher constructed six regression equations. The six models use six different dividend policy measures as the dependent variables; DPS and DPR. Moreover, the independent variables are constant along the six models, which are ROE, DY, market price, Firm size, Systematic Risk, Unsystematic Risk, Total Risk, industry dummies, growth of systematic risk, growth of unsystematic risk and Firm growth. Results showed that there is significant relationship between dividends yield and dividends pay-out ratio (DPR) associated with positive sign. On the other hand, size, dividends yield, and industry positive significant effect on dividends per share (DPS). While there is an insignificant relationship between return on equity, price, systematic risk and unsystematic risk total risks on dividends per share.

**Keywords:** Dividends per share (DPS), Dividends pay-out ratio (DPR), Systematic Risk, Unsystematic Risk, Total Risk, stock Price, Dividends Yield (DY), Market risk, Return on Equity, Regression model.

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## Abbreviations:

<b>OLS</b>	Ordinary Least Squares
<b>DPS</b>	Dividend per Share
<b>EPS</b>	Earnings Per Share
<b>ROE</b>	Return on Equity
<b>DPR</b>	Dividend Payout Ratio
<b>DY<sub>t-1</sub></b>	Lagged Dividends Yield
<b>NSE</b>	Nigerian Stock Exchange
<b>LSDV</b>	Least Squares Dummy Variables
<b>EGX</b>	Egyptian Exchange
<b>VIF</b>	Variance Inflation Factor

## **Chapter One**

### **Introduction**