

opción

Revista de Antropología, Ciencias de la Comunicación y de la Información, Filosofía,
Lingüística y Semiótica, Problemas del Desarrollo, la Ciencia y la Tecnología

Año 34, 2018, Especial N°

17

Revista de Ciencias Humanas y Sociales

ISSN 1012-1587/ ISSNe: 2477-9385

Depósito Legal pp 198402ZU45



Universidad del Zulia
Facultad Experimental de Ciencias
Departamento de Ciencias Humanas
Maracaibo - Venezuela

The effect of disclosure on extraordinary returns of shares of iraqi companies

Abbas Alwan Shareef AL- Morshedi¹

¹AL-Furat AL-Awsat Technical University -- Babylon Technical
Institute

Salim.Rahi@qu.edu.iq

Salim Sallal Rahi AL-Hisnawy²

²Department of Banking and Finance- College of Management and
Economics - University of Qadisiyah –Iraq

Salim.Rahi@qu.edu.iq

Abstract

The study aims to identify the impact of financial market reactions to the information content of the announcement of the dividend distribution via statistical methods to test the hypotheses through the T Test and the Mann–Whitney U test. The results proved null and void the hypothesis that the media content of the announcement of the dividends is statistically significant impact on the extraordinary returns of the shares of the study's sample companies. In conclusion, the effect of the media content of the announcement of the dividend distribution on the extraordinary returns of the shares of companies was different.

Keywords: Media Content, Dividend Distribution, Extraordinary.

El efecto de la divulgación en los rendimientos extraordinarios de acciones de compañías iraquíes

Resumen

El objetivo del estudio es identificar el impacto de las reacciones del mercado financiero al contenido de información del anuncio de la distribución de dividendos a través de métodos estadísticos para probar las hipótesis mediante la Prueba T y la Prueba U de Mann-Whitney. Los resultados demostraron no tener en cuenta la hipótesis de que el contenido de los medios de comunicación del anuncio de los dividendos es un impacto estadísticamente significativo en los rendimientos extraordinarios de las acciones de las empresas de la muestra del estudio. En conclusión, el efecto del contenido mediático del anuncio de la distribución de dividendos en los rendimientos extraordinarios de las acciones de las empresas fue diferente.

Palabras clave: contenido multimedia, distribución de dividendos, extraordinario.

1. INTRODUCTION

Financial markets play a pivotal and important role. They represent the point of contact between investors and companies by mobilizing savings and transforming them into investments that contribute to the economic development of countries and thus provide a solid base for the national economy. Investment in ordinary shares is considered one of the types of investment in securities. Its basic concepts have been crystallized as a result of the development and maturity of financial markets. The financial markets give great importance to the preparation of the financial information represented

in the financial reports issued by the listed company in the financial market, providing the basic information that the investor adopts in determining stock prices on a sound basis. Khilifi (2010) he dividend was important in the literature of contemporary financial thought, and the arguments about the impact of the media content on the announcement of dividends on the market value of shares, and this contradiction was a fundamental problem in the theoretical and applied aspects of the nature of the relationship between the media content to announce dividends and share prices, no less important in the Iraqi financial environment represented by the conditions of the Iraqi market for securities, as the process of trading stocks is still beset by many difficulties and obstacles, including slow procedures, and the lack of accounting disclosure, which in turn contributed to the impact on the efficiency of the market, and this, in turn, reflected on the behavior of the Iraqi investor (Tamimi, 2000).

Since market failure arises out of asymmetric information, a rule of law requiring disclosure can increase social welfare. Thus, state regulation need not require disclosure as such, but in the first instance, must protect against the release of misleading or deceptively incomplete information (Baums, 2002). Companies tend to produce very succinct dividend declaration disclosure in interim accounts, preliminary announcements, press releases and annual reports. Annual report disclosure typically covers the board's overall recommendation for the current year's proposed final dividend and paid interim dividend, with an indication of how the level of dividend compares to the prior year in the late 1960s, a number of researchers believed in

accounting thought that the information contained in the return announcement could be useful in pricing securities. This study is complementary to the efforts of researchers in this regard.

1.1. Objectives of the study

The objective to know :

1-The impact of the media content to announce the dividends on the behavior of the prices of shares traded in the Iraqi market for securities by examining the effect on the extraordinary returns of shares.

2-The difference in the effect of the media content on the dividends on the extraordinary returns of the shares, whether or not between successful and failed companies.

3-The difference in the effect of the media content on the dividends on the extraordinary returns of the shares or not according to the size of the company.

4-The difference in the effect of the media content on the dividends on the extraordinary returns of the shares or not depending on the different type of ownership of the company and the sector in which it operates.

1.2. Importance of the study

The importance of the study stems from the great difference between the opinions of the researchers and the philosophical implications of their theories when they studied the effect of the media content on the distribution of profits on the market value of shares in their research in many developed countries such as the United States, Britain, Japan, Australia, Germany and others and their failure to reach full results. Some of them believe that investment decisions determine the value of companies and have nothing to do with the policy of profit distribution in determining this value, and some of them believe that the profit distribution policy has a significant impact on determining the market value of the shares of companies and cannot be overlooked. Since the beginning of scientific research on the relationship between market returns and the policy of profit distribution in the study of Ball & Brown (1968) to the present time, and the importance of the subject by those concerned with the thought of accounting; and therefore calls for their interest in conducting more field research to contribute to enrich this Knowledge area, Which means that the research is of great importance, both analytically and scientifically of the Iraqi environment, which are characterized by significant differences between the environment in which previous studies have been conducted in view of the Iraqi market for securities compared to other financial markets in terms of efficiency and modernity of the market and the quality of information and size for investors and the media content of the annual reports shareholding companies. The importance of research in contributing to research efforts in the study of the impact

of media content to announce dividends on the extraordinary returns of the listed companies in the Iraqi Stock Exchange, and to show this effect in the variation of companies in terms of success and failure, size of the company, type of ownership, and the sector to which it belongs.

1.3. Problem of the study

The study problem can be formulated according to the following questions:

1-Is there a significant statistical impact of the media content to announce the dividends on the behavior of the prices of shares traded in the Iraqi market for securities by examining the impact on the extraordinary returns of shares?

2-Does the impact of media content of dividend distribution on the extraordinary returns of stocks differ depending on whether the companies are successful or failed?

3-Does the effect of media content of dividend distribution on the extraordinary returns of stocks differ depending on whether the companies are small or large?

4-Does the impact of media content of dividend distribution on the extraordinary returns of stocks differ depending on the type of companies and the sector to which they belong?

1.4. Hypotheses of the study

Based on the study problem, the researcher put the following hypotheses:

1-The existence of a significant statistical effect of the media content to announce the dividends on the behavior of the prices of shares traded in the Iraqi market for securities by examining the effect on the extraordinary returns of shares.

2-The impact of the media content of dividend distribution on extraordinary returns is not different depending on whether the companies are successful or unsuccessful.

3- The impact of the media content of dividend distribution on extraordinary returns is not different depending on whether the companies are small or large.

4-The impact of the media content of dividend distribution on extraordinary returns is not different depending on the type of ownership of the company and the sector in which it.

1.5. Sample of the study

The study sample consists of 26 stock companies registered in the Iraqi Stock Exchange for the year 2015, divided into three sectors: Tourist (100%), Investment (100%), and finally service (100%) of the number of sector companies in the market, While the study sample constitutes 23.47% of the study population represented by the Iraqi Stock Exchange, which is managed by 98 companies. Table (1) shows a description of study sample companies.

Table (1). Description of study sample companies

Type of sector Type of property	Tourist Sector	%	Investment Sector	%	Service Sector	%
Mixed	6	60	3	50	4	57.4
Especially	4	40	3	50	3	42.6
Total number of sector companies	10	100	6	100	7	100

These companies were selected on the basis of the following criteria:

1-These companies are listed in the Iraqi market for securities and have been trading in shares since the beginning of trading in June 2004.

2-These companies sample study did not stop trading in their shares by a decision of the Board of Directors of the Market during the window of the event extended from 1/7/2011 to 30/6/2015.

3-The companies selected for the study have not ceased trading their shares in the market for more than twelve months during the event window.

4-The companies have not been transferred or incorporated into the event window.

1.6. Study Data

The researcher relied on the financial publications and reports issued by the Iraqi market for securities at trading prices and movement. The information sources covered a time period of 4 years from 1/7/2011 to 30/6/2015, As well as information on the dividends of the companies sample study for the year 2014 to provide data on them.

Identification and Measurement of Study Variables.

The statistical test of study hypotheses requires measuring the following variables.

First: The unusual return of shares.

The following terms can be distinguished.

-Unusual profits are the difference between expected profits and actual profits.

-Actual non-normal returns are the difference between expected profits and actually expected profits and are extracted using actual historical data of stock prices are being estimated in a way that the regular smaller squares OLS With reference to these returns, whether positive or negative.

-Unusual returns are the difference between the absolute expected returns and the actual returns and are found in the same way as the previous one, but the reference is neglected when the expected returns are found.

It is more than the normal price of a stock in the financial market, for example the share price in the financial market (25) dinars (market value), was sold shares of this type by (25) dinars itself. The exception is that shares are sold to the same specifications for the previous share (30) dinars, (5) dinars is an extraordinary return. To measure the extraordinary returns of each of the selected companies, the researcher followed the methodology followed by Venkatachalam (2000), as follows:

1- Calculate the actual return for each company:

The researcher calculated the actual monthly return of each company based on the data available in the market reports on the movement of the share prices of the companies sample study for the period from 1/7/2011 to 30/6/2015 using an equation (1):

$$R_{it} = \frac{P_{it} - P_{it-1}}{P_{it-1}} \quad (1)$$

Whereas:

R_{it} = the actual yield of the company i at the time t

P_{it} = the closing price of the company i at the end of the month t.

P_{it-1} = the opening price of the company i at the beginning of the month t.

2- Calculate the expected return for each company:

For the purpose of calculating the expected return per share for each company for the month of the announcement of dividends and the previous month, the researcher based on the actual return data by extracting the value of the following market equation transactions:

$$R_{it} = a_i + b_i R_{mt} + e_i \quad (2)$$

Whereas:

a_i = The fixed limit of the equation represents the portion of the return achieved regardless of the relationship between the market return on the stock and the return of the company's shares (i). b_i = The ratio of the linear correlation between the return of share (R_{it}) and the return of the market (R_{mt})

The random error = e_i

It should be noted that the monthly market return (R_{mt}) was calculated by dividing the total actual returns of the sample companies on the number of such returns. The results of the market transactions are shown in Appendix (2). The results of the market transactions indicate the positive relationship between the rate of return on the stock (R_{it}) and the market rate of return (R_{mt}) for all the surveyed. This indicates the strength of the relationship between the two variables confirmed by (t-test) that the return of the market has a statistically significant effect at 95% confidence level. The (F test) of the model also shows its statistical acceptance at a confidence level of at least 95%. This means that the model can be used to estimate the expected return of each company for the month of the advertisement and the previous month.

3- Calculate the extraordinary return of each company:

In light of the results of Equations (2.1), the extraordinary return on shares of each company was estimated during the month preceding the event leading to a change in profit distribution and the month of the event using the average of these two months, based on the model used by each of (Venkatachalam, 2000).

$$ALit = Rit - E Rit \quad (3)$$

Whereas

Of the company (i) per month (t) $ALit =$ Extraordinary return

$E Rit =$ Expected return of the company (i) per month (t).

1.7. The distinction between successful companies and failed companies

The researcher used the average rate of return on investment for the sample companies and the year 2014 to distinguish between successful companies and failed companies. Companies that have a higher rate of return on investments are described as successful companies, while the researcher described companies whose rate of return on investments is below average as failed companies. The researcher resorted to using the average because there are no standards for the performance of the industry in Iraq to be guided to determine whether successful or failed. In light of this criterion, successful

companies (10), while failed companies (13), and the average return on investment (64.12%).

1.8. Company Size

The medium was used for the market value of the shares of companies for 2014 to distinguish between large and small companies. Companies whose market value is higher than average are classified as large companies. While companies whose market value is below average are seen as small-scale firms (Alfadl, 1998). In light of this criterion, the sample of the study was classified into large companies (12) and small size companies (11), the average annual market value (59.81) dinars.

1.9. Statistical methods used in the study

To achieve the objective of the study and test hypotheses, the researchers use the following statistical methods:

1-For the H1 test, the researchers use t-test.

2-For testing H2, H3, H4, and H5, the researchers use the Mann-Whitney test.

2. PREVIOUS STUDIES

Since the late 1960s, foreign patrols have been engaged in a number of studies aimed at testing the relationship between media content about dividends, stock prices and returns. The study Ball and Brown (1968) is the first in the world to address the issue of media content for dividends. The results of the study concluded that the information required by the stock exchange of listed companies is beneficial in the process of pricing securities of the shares of these companies, which are not available in the case of other companies traded outside the stock exchange. The study Beaver (1968) sought to test the extent to which media content can be measured for annual published distributions using the variance of extraordinary returns. The results concluded that there was an inverse correlation between the media content of the return of the stock and the volume of information available to the company.

The study Collinst (1987) found that the relationship is strong between the size of the company and the information content in the case of announcements of distributions in large companies compared to their medium and small counterparts. The study Bron et al. (1988), which was designed to test the relationship between revenue, profit distribution policy and change in quarterly earnings per share, found that the announcement of changes in dividends was largely related to changes in revenue. The study Partington (1989), which examined the variables influencing Australia's dividend distribution policy, investor preference for the denominator, the effects of tax and the impact of

media content on profit and dividend settlement, confirmed by distributing a questionnaire to managers that the most important factor Dividing is the profitability followed by the desire to secure the divisor and its stability and then support the share price of the company, which implicitly satisfy the shareholders.

The study Lipe (1990) concluded that the relationship between profitability and return on stock depends on the alternative information in predicting this relationship in the future, especially if there is a degree of stability of these returns over a period of time, As well as that it showed that earnings per share is a function of each degree of stability of returns and the rate of interest used with the deduction of future returns in the light of alternative information, and the return of shares in the subsequent period ($T + 1$) is related to the earnings of the shares in the current period (T). The study of Yousif (1992) of the Arab studies that dealt with the test relationship between the return of accounting and media content to announce distributions, the results of the study concluded that the announcement of distributions includes media content in the case of large and small failed companies, while this is not clearly reflected in the successful companies. Moreover, the impact of the media content is not related to the size of the company, but it is related to the level of success or failure of the company it appears in the case of failed companies and does not appear in the case of successful companies.

The study of Abdullah (1993) found that the share of the profits has a significant relationship to the change in stock prices in the short

term, that is, immediately after the announcement, but this variable loses its ability to explain the change in the interpretation of stocks after the interval. The study Husseini (1994) is one of the Iraqi studies that dealt with the policy of distribution of profits and their impact on the market value of shares. The results of the study, using Fischbein model to determine investor attitudes towards the characteristics of profit distribution in companies, Investors are of the opinion that it is necessary to announce early on the percentage of the proposed dividend divided into them, and to shorten the time of receipt of this divisor, and the results showed that the clarity of the dividend distribution policy and the advance announcement of the cash dividend and dividends in the form of shares will positively affect the market value of shares.

The study (Alfadl, 1998), which dealt with the impact of the announcement of investment tunnels on the return and the volume of extraordinary trading of shares, the results revealed that the announcement of the investment tunnels has a significant impact on the stock market prices for the period of four weeks. The results also showed that the announcement of investment decisions resulted in an increase in the volume of demand for shares of companies that announced those decisions during the event window. It is worth noting that this study is similar in its approach to the study carried out by (Alfadl, 1998). The comparative analysis of the previous study shows that this research is complementary in terms of methodology and practical addition. The impact of the different nature of the company's activity on the extraordinary returns of the shares will be tested. Does

the media content affect the dividend distribution at the level of the extraordinary returns of the shares, as well as the impact test according to the size of the company and the type of ownership and the sector in which the Company Operates?

3. RESULTS

3.1. First hypothesis test results

The test result (t) included in Table (2) indicates that there is no statistically significant effect of the media content to announce dividends on the extraordinary returns of the sample companies' shares. This finding was not supported by the findings of (Alfadl, 1998). It was also not supported by the study Alhousseini (1994), while it was consistent with the Beaver (1968) study, which concluded that the increase in information led to a low return of this information, Therefore, large companies with a lot of information in which the expected return of information is not linked to the information available at the time of the announcement of distributions, while small companies outside the financial market OTC where the relationship is strong, as the provision of information to these companies in the date of the announcement of the benefit and yield greater than If the companies were listed on the NYSE.

Table (2). Results of t-test for the first hypothesis of companies

Decision base at a significant level 95%	T tabular value	T calculated value	The number of views N	Average measurement
Rejects the hypothesis	1.5	1.1	23	1.02

3.2. Second hypothesis test results

The M-W Test results indicate acceptance of the study hypothesis, thus confirming that the impact of the media content on the announcement of dividends on the extraordinary returns of the shares of successful and failed companies alike, which means that the impact of the media content is similar in each of the companies.

Table (3). Results of M-W test for the second hypothesis of successful and failed companies

Decision base at a significant level 95%	The calculated M-W value	the number of views N	Average measurement	Extraordinary returns
Accept the hypothesis	1.7	10	0.3	successful companies
		13	-0.01	failed companies

This result was expected due to the economic situation in which the country is going through, where the investor is forced to save the

cash mass he owns from the risk of decline in purchasing value by directing to invest in companies, whether profitability is high or low,, which means that the announcement of dividends will result in an increase in the volume of demand for the shares of the company that announces those distributions compared to the size of demand for shares of similar companies that have not announced dividends , and based on market theory, this increase in demand leads to higher prices for the shares of the company, which increased the demand for its shares compared to the prices of similar shares, which provides an opportunity for the investor to achieve extraordinary returns on investments of shares (Alfadl, 1998).

Thus, the impact of media content on advertising profit distribution is not different depending on the success or failure of the company, as successful companies and failed companies can achieve extraordinary returns on their shares traded in the market when announcing dividends. It is worth mentioning that this result is not supported by the study Yousif (1992), which explained that the announcement of distributions includes media content in the case of failed companies, while this is not clearly reflected in successful companies.

3.3. Third hypothesis test results

The results of the M-W test showed that there is a statistically significant effect of the announcement of dividend distributions on the

extraordinary returns of large and small companies listed in Table 4. The result of this study is due to the extraordinary inflation prevailing in the Iraqi economy as a result of successive wars and their negative effects and rampant corruption in all areas of life, It is expected that the demand will be high on the shares of companies that declare dividends compared with those that did not have a declaration of the distribution of profits for the direction of the individual to increase investment of funds in order to reduce savings to the lowest levels, and this result is not supported to study Collinst (1987) which showed the strength of the relationship between the size of the company and the media content of the information in the case of the announcement of dividends in large companies compared to medium and small companies, while agreed with the study Yousif (1992), which showed that the size of the company is not related to the impact of media content for dividends.

Table (4). Results of M-W test for the third hypothesis of large and small companies

Decision base at a significant level 95%	The calculated M-W value	the number of views N	Average measurement	Extraordinary returns
Accept the hypothesis	0.5	12	0.03	large companies
		11	0.03	small companies

It is clear from the results of the MW test listed in Table (5) that it is consistent with the hypothesis of the study which indicates that the

effect of the media content on the announcement of dividends on the extraordinary returns of the shares of mixed companies and private companies is not different, the researcher believes that the reason for this is due to confusion and confusion and the poor planning of the Iraqi economy and the lack of economic visions achieved for financial and political stability.

Table (5). Results of M-W test for the fourth hypothesis of mixed and private companies

Decision base at a significant level 95%	The calculated M-W value	the number of views N	Average measurement	Extraordinary returns
Accept the hypothesis	0.804	13	0.03	mixed companies
		10	0.02	private companies

3.4. Forth hypothesis test results

The result of the M-W test for the fifth hypothesis shown in Table (6) shows the difference in the effect of the media content on the announcement of dividends on the extraordinary returns of the Tourist, investment and service sector companies, this is not consistent with the hypothesis of the study. Therefore, the hypothesis is rejected for asymmetry in the three sectors. This means that the effect of the media content on advertising dividends is influenced by the type of activity

practiced by the company. Therefore, it can be concluded that the type of activity is an incentive to disclose information about dividends.

Table (6). Results of M-W test for the fifth hypothesis of the tourist, investment and service sector

Decision base at a significant level 95%	The calculated M-W value	the number of views N	Average measurement	Extraordinary returns
Rejects the hypothesis	0.52	10	0.02	Tourist sector
		6	0.03	Investment sector
		7	0.01	Service sector

4. CONCLUSIONS AND RECOMMENDATIONS

4.1. Conclusions

The most important conclusions reached by the researcher can be summarized from a study of the impact of the media content on the announcement of dividends on the extraordinary returns of stocks by the following points:

1-This study added to the literature of the subject an important aspect, as it was not discussed in the previous studies, the focus of attention was to clarify the effect of the different type of ownership and the type of activity in which the company is

active. The result of this study is no difference in the effect of the state intervention or not in the media content to announce the dividends, while the type of activity in which the company has been working has prompted companies to disclose information related to the media content of the distribution.

2-The rate of return on investment did not reflect the efficiency of the company's operational performance due to the similarity of the media content of the distribution in both the successful companies and the failed companies.

3-The statistical test proved the lack of impact of the media content to announce the dividends on the extraordinary returns of the listed companies in the Iraqi Stock Exchange.

4-The decrease or increase in the number of shares traded, as well as the small or large volume of trading of the joint stock companies, did not have an impact on the media content of the distributions to the same effect in both large and small companies.

4.2. Recommendations

Based on the conclusions reached in this study, which can contribute to the treatment of the problems of the study, the researcher dedicates in this regard some recommendations, including:

1-The need to publish all financial statements on Iraqi joint stock companies and the movement of stock trading on a regular basis and the establishment of information centers and the development of financial services to increase investment awareness among the Iraqi public.

2-Repeat this study on other companies to ascertain their findings, especially with regard to mixed and private companies and the sector to which the company belongs.

3-To allow the investor to express his opinion on the company's policy and to give him the advantages in operating the policy of distributing profits through international meetings or regular meetings, such as the clarity of the basis of the distribution of profits and the achievement of justice and advertising early on the proportion of dividends to shareholders.

4-Urging financial departments to provide the necessary information to customers and to cooperate with scientific research centers.

5-The results of this study should be treated with caution to the small size of the sample resulting from the small size of the market, as well as the extraordinary situation experienced by the Iraqi economy, not to mention the low efficiency of the market compared to developed financial markets.

REFERENCES

- ABDULLAH, A. 1993. **The Relationship between Earnings per Share and Share Prices in the Saudi Stock Market.** Journal of Economic and Administrative Sciences, UAE University, p. 94. UAE.
- ALFADL, M. 1998. **The Effect of the Declaration on Investment Spending on Return and the Volume of Unusual Stock Trading: A Field Study in Iraq.** Scientific Journal of the College of Management and Economics, Qatar University, N°9. Qatar.
- ALHUSSEINI, F. 1994. **Policy on the Distribution of Profits and their Effect on the Market Value of Shares: An Applied Study in a Sample of the Iraqi Company.** Thesis, University of Mustansiriya. Iraq.
- BALL, R., and BROWN, P. 1968. **An Empirical Evaluation of Accounting income Numbers.** Journal of Accounting Research, Aut. New Zealand.
- BAUMS, T. 2002. **Changing Patterns of Corporate Disclosure in Continental Europe: The Example of Germany.** In ECGI Working Paper Series in Law, pp., Frankfurt. Germany.
- Beaver, W. 1968. **The information Content of Annual Earnings Announcement.** Journal of Accounting Research. USA.
- BRON, J., MOSER, J., and DENNIS, T. 1988. **Changes in Divided Policy and Subsequent Earnings.** Journal of portfolio Management, summer. USA.
- COLLINST, D. 1987. **Firm Size and the Information Content of Prices with Respect to Earnings.** Journal of Accounting and Economics, N° 9. Netherlands.
- KHILIFI, F. 2010. **Corporate Disclosure and Firm Characteristics: a Puzzling Relationship.** Journal of Accounting Business and Management, vol. 17, N° 1: 62-89. Indonesia.
- LIPE, R.1987 **The Relationship between Stock Returns and Returns and Accounting Earnings Given Alternative Information.** Journal of the Accounting Review, Vol. 65, N° 1. USA.
- PARTINGTON, G. 1987. **Variables Influencing Dividend Policy In Australia: Survey Results.** Journal of Business Finance and Accounting, Vol. 16, N° 2. USA.

- TAMIMI, A.2000 . **Response of Market Share Prices to Profit Dividing and Reflection of the Efficiency of the Stock Market.** Journal of Economic and Administrative Sciences, University of Baghdad, Vol. 7, N° 21. Iraq.
- VENKATACHALAM, M. 2000. **Discussion of Corporate Disclosure Practices, Institutional Investors and Stock Return Volatility.** Journal of Accounting Research. USA.
- YOUSIF, M. 1992. **The Accounting Return and the Media Content for the Announcement of Distributions.** Journal of Accounting, Administration and Insurance. USA.

Appendix (1). Month of the announcement of dividends for the year 2014

Company seq.	Month of the announcement
1	May /2015
2	June /2015
3	May /2015
4	June /2015
5	June /2015
6	May /2015
7	June /2015
8	June /2015
9	May /2015
10	May /2015
11	June /2015
12	May /2015
13	June /2015
14	June /2015
15	May /2015
16	June /2015
17	June /2015
18	May /2015
19	May /2015
20	June /2015
21	May /2015
22	May /2015
23	June /2015

Appendix (2). Results of market model transactions

Com. Seq.	DF	B	A	T		F	
				Calculated	tabular	Calculated	Tabular
1	37	1.71	-0.02	4.61	1.34	22.23	3.95
2	41	0.73	-0.004	3.74	1.35	21.00	3.94
3	41	0.34	0.008	6.44	1.34	32.45	3.95
4	37	0.54	0.02	1.24	1.34	1.54	3.94
5	41	1.76	0.01	4.39	1.34	21.28	3.94
6	39	14	-0.001	3.78	1.35	15.30	3.95
7	40	1.7	-0.007	5.09	1.34	25.75	3.94
8	41	2.4	0.01	3.17	1.34	10.45	3.95
9	40	0.5	0.013	5.22	1.35	31.30	3.94
10	39	1.61	0.003	4.81	1.35	23.13	3.95
11	40	1.45	0.025-	5.59	1.35	28.22	3.94
12	42	0.45	-0.014	3.53	1.34	9.48	3.94
13	39	0.54	0.026	2.83	1.34	8.02	3.95
14	42	1.12	-0.031	4.41	1.35	21.47	3.95
15	42	0.65	0.002	3.31	1.34	9.97	3.94
16	39	1.32	0.037	3.76	1.34	16.15	3.94
17	37	0.83	-0.011	2.30	1.35	7.27	3.94
18	39	0.83	-0.015	2.88	1.34	1130	3.95
19	41	1.34	0.014	3.03	1.34	10.5	3.94
20	39	1.81	-0.009	4.92	1.35	34.22	3.94
21	38	2.32	-0.007	7.38	1.35	34.51	3.95
22	42	1.12	0.003	3.12	1.34	9.98	3.94



**UNIVERSIDAD
DEL ZULIA**

opción

Revista de Ciencias Humanas y Sociales

Año 34, Especial N° 17, 2018

Esta revista fue editada en formato digital por el personal de la Oficina de Publicaciones Científicas de la Facultad Experimental de Ciencias, Universidad del Zulia.
Maracaibo - Venezuela

www.luz.edu.ve

www.serbi.luz.edu.ve

produccioncientifica.luz.edu.ve