

"Investigating the impact of dividend policy on shareholder's wealth: A Study of petroleum Sector of Pakistan Firms Listed on Pakistan Stock Exchange (PSX), Pakistan."



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## Abstract:

This paper studies the effects of change in dividend policy and its impact on the shareholder's wealth of different companies working under the oil and gas sector in Pakistan. A sample of nine companies were selected for this research. All companies were listed on Pakistan stock exchange. Dividend policy is measured by the dividend payout ratio. Shareholders wealth is being measured through earning per share, profitability and also liquidity position of the companies. This study is basically based on the data which was historical. Data showed the time period of five year from 2011-2015. Dividend policy was very low among all years and its returns showed highest returns for this year than other years.

**Keywords:** Dividend, Return (R.O.E), shareholder's wealth, Standard Deviation, Beta, profitability, Stock Return, earning per share, liquidity Ratio.