

COMPORTAMENTUL INVESTITORILOR ÎN RAPORT CU POLITICA DE DIVIDENDE ȘI EFECTELE ACESTEIA ASUPRA ÎNTREPRINDERII

INVESTORS' BEHAVIOUR IN RELATION TO DIVIDEND POLICY AND ITS EFFECTS ON THE ENTERPRISE

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Abstract: The dividend policy of an enterprise determines directly the proportion where the net profit and the profit carried forward are used for the self-financing of an enterprise and for covering the needs of cash of the investors. After a certain policy was applied as a result of the informational content of the dividend, this will determine a certain reaction and a certain behaviour of the investors. No matter which would be the adopted dividend policy, there will be certain preferences, consequently a part of the investors will require a higher level of the dividends and others will prefer a future capital gain.

Keywords: dividend policy, the clientele effect, informational content of dividends.