Independent study title	DIVIDEND AND CASH FLOW UNCERTAINTY
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Academic year	2017

ABSTRACT

This study has an aim to analyze impact of cash flow uncertainty on dividend level. Sample of data was collected from listed companies in Stock Exchange of Thailand during 2007 - 2016. For regression model, proxies of cash flow uncertainty were constructed using data including financial statements and trading statistics. The uncertainty was quantified by standard deviation of stock return (SRVOL), standard deviation of return on asset (ROAVOL), investment beta (BETA), and Value-at-Risk of stock return (VaR). It was expected that samples with higher uncertainty of cash flow tend to have lower dividend level. The model also includes the characteristic of the companies to help explain the variation in the dividend level based on relevant theories. This includes size, profitability, and investment opportunities. The test implied signal theory of dividend.

Keywords: Dividend policy, Uncertainty, Tobit Regression