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Please find my submission of manuscript titled '_____' for likely publication in one of your journals.

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I affirm that all the co-authors of this manuscript have seen the submitted version of the manuscript and have agreed to inclusion of their names as co-authors.

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10. **SUB-HEADINGS:** All the sub-headings must be bold-faced, aligned left and fully capitalised.

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THE MAIN TEXT SHOULD FOLLOW THE FOLLOWING SEQUENCE:

INTRODUCTION

REVIEW OF LITERATURE

NEED/IMPORTANCE OF THE STUDY

STATEMENT OF THE PROBLEM

OBJECTIVES

HYPOTHESIS (ES)

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

RECOMMENDATIONS/SUGGESTIONS

CONCLUSIONS

LIMITATIONS

SCOPE FOR FURTHER RESEARCH

REFERENCES

APPENDIX/ANNEXURE

The manuscript should preferably be in *2000 to 5000 WORDS*, But the limits can vary depending on the nature of the manuscript.

12. ==FIGURES & TABLES==: These should be simple, crystal **CLEAR**, **centered**, **separately numbered** & self-explained, and the **titles must be above the table/figure**. **Sources of data should be mentioned below the table/figure**. *It should be ensured that the tables/figures are referred to from the main text*.

13. ==EQUATIONS/FORMULAE==: These should be consecutively numbered in parenthesis, left aligned with equation/formulae number placed at the right. The equation editor provided with standard versions of Microsoft Word may be utilised. If any other equation editor is utilised, author must confirm that these equations may be viewed and edited in versions of Microsoft Office that does not have the editor.

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15. ==REFERENCES==: The list of all references should be alphabetically arranged. ***The author (s) should mention only the actually utilised references in the preparation of manuscript*** and they may follow Harvard Style of Referencing. ==Also check to ensure that everything that you are including in the reference section is duly cited in the paper==. The author (s) are supposed to follow the references as per the following:

- All works cited in the text (including sources for tables and figures) should be listed alphabetically.

- Use (**ed.**) for one editor, and (**ed.s**) for multiple editors.

- When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc., in chronologically ascending order.

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- The title of books and journals should be in italic printing. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.

- For titles in a language other than English, provide an English translation in parenthesis.

- *Headers, footers, endnotes* and *footnotes* should **not be used** in the document. However, **you can mention short notes to elucidate some specific point**, which may be placed in number orders before the references.

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==BOOKS==

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.

- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

==CONTRIBUTIONS TO BOOKS==

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

==JOURNAL AND OTHER ARTICLES==

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

==CONFERENCE PAPERS==

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–23

==UNPUBLISHED DISSERTATIONS==

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

==ONLINE RESOURCES==

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

==WEBSITES==

- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

THE IMPACT OF DIVIDEND POLICY ON SHARE PRICE VOLATILITY IN THE LONDON STOCK MARKET

G. SIREESHA
STUDENT
DEPARTMENT OF MANAGEMENT STUDIES
MADANAPALLE INSTITUTE OF TECHNOLOGY & SCIENCE
ANGALLU (V)

ABSTRACT

The impact of dividend policy on share price volatility in the London stock market. Dividend policy is an important aspect of corporate finance that determines the distribution of profits to shareholders. The objective of this research is to analyse how different dividend policies affect the volatility of share prices. The study utilizes a sample of companies listed in the London stock market and considers their dividend policies over a specific period. The dividend policies are categorized into three types: high dividend payout, low dividend payout, and no dividend payout. Share price volatility is measured using standard deviation and other relevant statistical techniques.

KEYWORDS
London stock market, dividend policy, share price volatility.

JEL CODES
G30, G35.

1. INTRODUCTION

Astock Market, securities Market, or bourse is a market where stockbrokers, traders, and investors can buy and sell assets including stock shares, bonds, and other financial instruments.
Additionally, stock Market may offer services for the issuance and redemption of such securities, financial instruments, and capital events, such as the distribution of income and dividends. [Needs citation] Bonds, unit trusts, derivatives, pooled investment products, and stock issued by listed businesses are examples of securities traded on a stock Market.
Stock Market frequently operate as "continuous auction" markets where buyers and sellers' complete deals either through open outcry on a central location, like the exchange floor, or by using an electronic trading platform.
The extensive commerce network of BC Phoenicia, stock market-based economies begin. In the late Middle Ages, lending made its debut in Italy. Similar to how a broker does now, Venetian bankers would visit with clients while carrying slates with information on the numerous issues up for sale in the 1300s.
These lenders also purchased public debt securities. In the late 1900s, the lenders started selling debt issues to the first private investors as their business continued to naturally develop. The pioneers and top performers in the sector were the Venetians.

STOCK MARKET ABOUT THE INFORMATION
Securities buyers and sellers can connect, communicate, and conduct business on the stock market. The markets provide price discovery for stock in firms and act as a gauge for the state of the national economy. Because market participants compete on an open market, buyers and sellers may be sure that they will receive a fair price, a high level of liquidity, and transparency. The London Stock Market was the first stock Market, and it got its start in a café where traders gathered to trade shares in 1773. Philadelphia hosted the country's first stock Market in 1790.
With the ever increasing and expanding economy, Indian economy is considered as a growth engine of the world's economy. And stock market of such robust economy is the face of the growing market and companies in it. India has one of the oldest and the fastest stock market platform London Stock Market (ISM). Stock market basically is an electronic platform where the share of the companies is listed and traded. Because of this advanced platform it is possible for companies to raise capital from public efficiently and effectively.

STOCK MARKET IN LONDON
Stock market (also known as stock market or share market) is one of the main integral parts of capital market in London. It plays a vital role in growing industries and commerce of a country which eventually affect the economy. It is well organized market for purchase and sale of corporate and other securities which facilitates companies to raise capital by pooling funds from different investors as well as act as an investment intermediary for investors. Moreover, it ensures that securities should be traded according to some pre-defined rules and regulations. London Stock Market is the oldest stock exchange in the world. Most of the trading in Indian Stock Market takes place on these two stock exchanges. Both the exchanges follow the same trading hours, trading mechanism, settlement process etc.

2. REVIEW OF LITERATURE
Dr. Rabia Ishrat: This study is conducted to determine the impact of dividend policy on the share price volatility of on the London stock Market. A sample of 52 firms is shortlisted on the basis of data availability over the year from 2018 to 2022. Panel regression technique is adopted in light of the panel nature of the data which reported significant negative relationship between dividend policy and share price volatility. Thus, suggest that dividend play a significant role in the stability of share prices and validate the relevance of dividend in holding the shares. Moreover, among controlling variables, significant negative relationship is reported among assets size and share price volatility, suggest share price stability for large firms.
Md. Jahangir Alam Sheikh: This study intends to observe the impact of dividend per share on stock price of companies listed on London Stock Market. The study uses a firm level panel data set of 61 companies from eight major sectors of LSM for ten years from 2018 to 2022. The findings of the impact of dividend per share on stock price of companies of eight selected sectors produced very interesting results. The results of simple linear regression show that Banking, Food & Allied Product, Pharmaceuticals & Chemicals and Insurance sectors have significant impact of dividend per share on stock price, which supports the relevance theory of dividend i.e.,
S. M. Mujahidul Islam, Fatema Akter: Walter's model and Gordon's model. Furthermore, dividend per share has significant positive impact on stock price of Food & Allied Product and Pharmaceuticals & Chemicals sectors, while in Banking and Insurance sector, dividend per share has significant negative impact on stock price. On the other hand, there is no significant relationship between dividend per share and stock price of Financial Institutions, Engineering, Fuel & Power and Textile sectors, which supports Irrelevance theory of dividend i.e., MM Hypothesis. Thus, the impact of dividend on stock price has still remained a controversial issue. That is, dividend puzzle (Black, 2018) has not yet solved.
Dr. Gohar Abbas: In this direction an important research endeavor was pointed out. Their research focus on dividend policy and its impact on share price volatility. The Market Study was in the context of United States while Allen and Rachim research was based on the firms listed on the Australian stock market. In another study conducted by Song (2022) on the firms listed on the Canadian Stock Market. Like previous findings, the study reported significant negative association between dividend policy and share price volatility.
Dr. Waheed Ur Rehman: In another study conducted by (2018) for the firms listed on the London capital market. The study period into three parts (i.e., from 2018 – 2019. 2020 -2021 and then for whole period from 2018 - 2022). The study used dividend yield and dividend payout as a proxy of dividend policy. In another study

conducted by Song (2019) on the firms listed on the London Stock Market. Like previous findings, the study reported significant negative association between dividend policy and share price volatility.

Dr. Muhammad Abbas: This study is conducted to determine the impact of dividend policy on the share price volatility on the London stock Market. A sample of 52 firms is shortlisted on the basis of data availability over the year from 2018 to 2022. Panel regression technique is adopted in light of the panel nature of the data which reported significant negative relationship between dividend policy and share price volatility. Thus, suggest that dividend play a significant role in the stability of share prices and validate the relevance of dividend in holding the shares. Moreover, among controlling variables, significant negative relationship is reported among assets size and share price volatility, suggest share price stability for large firms.

3. OBJECTIVES OF THE STUDY
1. To analysis the Dividend Policy of Share Price of London stock market.
2. To find out the impact of dividend policy on market price of London stock Market.

4. NEED OF THE STUDY
In any firm, dividend policy is taken as major financial decisions that affect value of the firm. The main focus of this study is to examine the practice made by London Stock Market commercial banks in regards to the dividend policy.

5. DATA COLLECTION
SECONDARY DATA
The secondary data was collected through published books, journals, websites and magazines related to the subject understudy. Secondary data has been collected from the internal as well as external sources. Internal sources include information from the old records. External data has been collected from various books, journals & books from web sites etc.
1. The study is based on Secondary data and confined to Five years from 2018-19 to 2022- 23.
2. The study is confined to only London Stock Exchange.

6. LIMITATIONS OF THE STUDY
1. The study is based on Secondary data and confined to Five years from 2018-19 to 2022- 23.
2. The study is confined to only London Stock Exchange.
3. This analysis secondary data and collected data from various websites through www.Money Control.com & Yahoo Finance.com.

7. DATA ANALYSIS AND INTERPRETATION
1. ADMIRAL GROUP

TABLE 1

Dependent Variable: HIGH
Method: Least Squares
Date: 05/28/23 Time: 09:31
Sample: 2018M04 2023M03
Included observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	155.8574	93.58218	1.665460	0.1012
LOW	1.046506	0.040270	25.98713	0.0000

R-squared	0.920909	Mean dependent var	2545.525
Adjusted R-squared	0.919545	S.D. dependent var	474.3792
S.E. of regression	134.5555	Akaike info criterion	12.67460
Sum squared resid	1050101.	Schwarz criterion	12.74441
Log likelihood	-378.2379	Hannan-Quinn criter.	12.70190
F-statistic	675.3311	Durbin-Watson stat	1.685042
Prob (F-statistic)	0.000000		

GRAPH 1
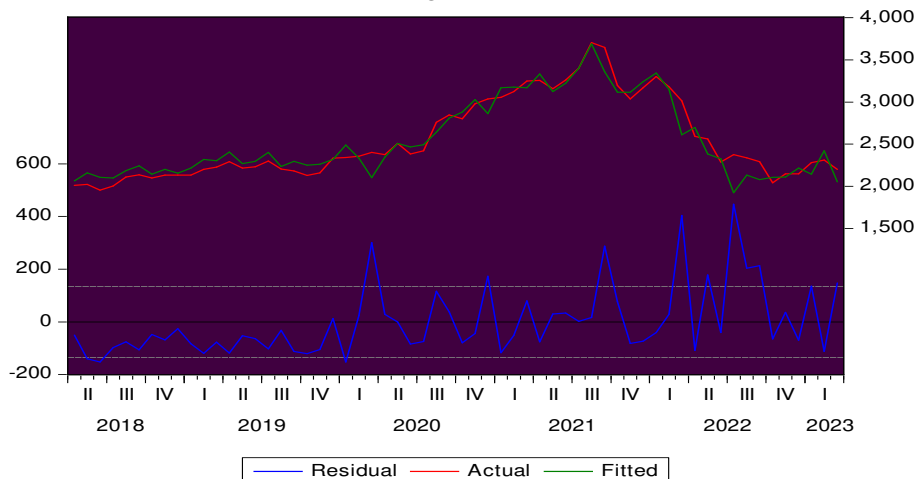
INTERPRETATION

From the above table R-squared: 0.920909 R-squared is a measure of how well the independent variable(s) explain the variation in the dependent variable. In this case, approximately 92.09% of the variation in the dependent variable "HIGH" is explained by the independent variable(s) included in the model. Adjusted R-squared: 0.919545 Adjusted R-squared takes into account the number of independent variables and the sample size. It penalizes the addition of irrelevant variables to the model. The adjusted R-squared is slightly lower than the R-squared value.

2. ASSOCIATED BRITISH FOODS

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TABLE 2

</div>

Dependent Variable: HIGH

Method: ML ARCH - Normal distribution (BFGS / Marquardt steps)

Date: 05/28/23 Time: 09:38

Sample: 2018M04 2023M03

Included observations: 60

Convergence achieved after 34 iterations

Coefficient covariance computed using outer product of gradients

Presample variance: backcast (parameter = 0.7)

$GARCH = C(3) + C(4)*RESID(-1)^2 + C(5)*GARCH(-1)$

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	227.3558891740768	80.96809975244628	2.807968692228173	0.004985507338210301
LOW	1.00533773031626	0.03767508702927925	26.68441693405939	7.138733999112971e-157

	Variance Equation			
C	7484.900617469202	4005.12387880013	1.868831238176723	0.06164629732118148
RESID(-1)^2	0.7359678615258185	0.3345468674253278	2.199894643132743	0.0278143708772843
GARCH(-1)	-0.07355001901616346	0.1269534634586223	-0.5793462975520592	0.5623555320555456

R-squared	0.8798804406790225	Mean dependent var		2240.8342448
Adjusted R-squared	0.8778094137941781	S.D. dependent var		361.108138727349
S.E. of regression	126.2281307226042	Akaike info criterion		12.39400115627007
Sum squared resid	924145.3771719252	Schwarz criterion		12.56852986978857
88Log likelihood	-366.8200346881021	Hannan-Quinn criter.		12.46226893067489
Durbin-Watson stat	1.223749125354864			

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GRAPH 2

</div>
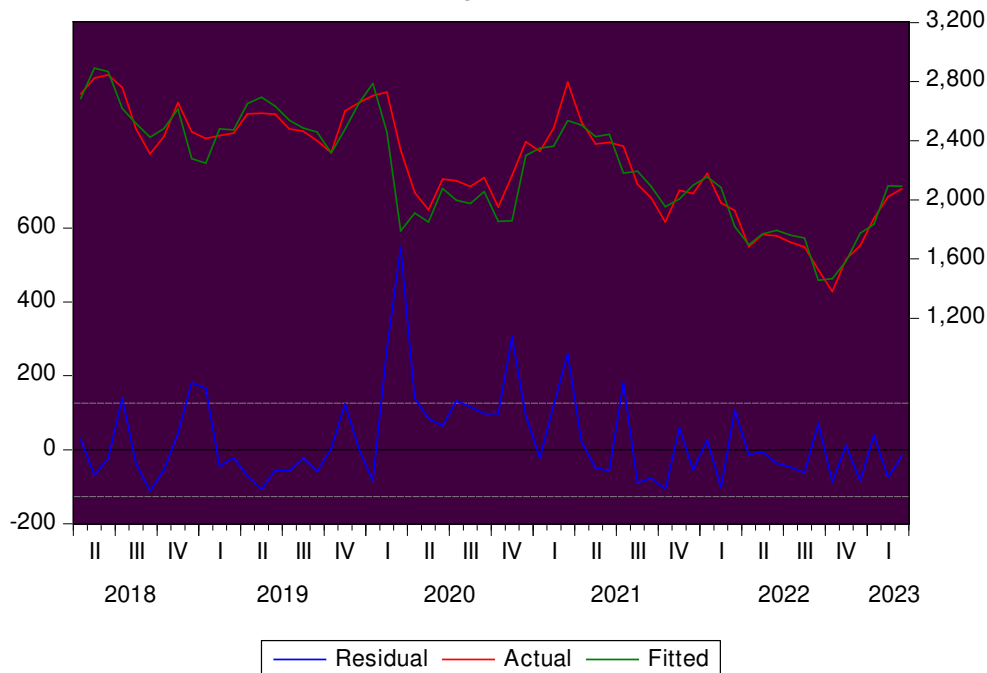
INTERPRETATION

From the above table C (Constant): The estimated constant coefficient is 227.3559 with a standard error of 80.9681. This coefficient represents the intercept or baseline value of the HIGH variable in the model. The positive sign indicates that there is a positive relationship between the other variables.

The dividend policy value 14. 2 and share price value 29. 9 in this table values. The R-squared value of 0.8799 suggests that the model explains approximately 87.99% of the variance in the HIGH variable. The adjusted R-squared value is slightly lower at 0.8778, indicating a small adjustment for the number of predictors in the model. The standard error of the regression (S.E. of regression) is 126.2281.

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3. ASHTEAD GROUP

TABLE 3

Dependent Variable: HIGH
Method: Simple Switching Regression (BFGS / Marquardt steps)
Date: 05/28/23   Time: 09:44
Sample: 2018M04 2023M03
Included observations: 60
Number of states: 2
Standard errors & covariance computed using observed Hessian
Random search: 25 starting values with 10 iterations using 1 standard
deviation (rng=kn, seed=1565758247)
Convergence achieved after 14 iterations

Variable	Coefficient	Std. Error	z-Statistic	Prob.
Regime 1				
C	63.61658883805618	12.54530381696995	5.07094844144009	3.958380102455447e-07
LOW	0.9699786749832338	0.05977397710511981	16.22744080216393	3.22633181401338e-59
Regime 2				
C	8.883922846526769	3.267918715682402	2.71852626073401	0.006557345027824185
LOW	1.086861124783216	0.01986098529549462	54.7234242718948	0
Common				
LOG(SIGMA)	2.166850000712537	0.1228869849884522	17.63286812607663	1.377961728315057e-69
Probabilities Parameters				
P1-C	-1.561473716432411	0.4258148166465275	-3.667025325068957	0.0002453885001560129

Mean dependent var	195.2827165	S.D. dependent var		82.07867275178308
S.E. of regression	15.95280819458569	Sum squared resid		13997.06491112822
Durbin-Watson stat	1.135812838406412	Log likelihood		-238.1146605810427
Akaike info criterion	8.137155352701424	Schwarz criterion		8.346589808923634
Hannan-Quinn criter.	8.219076681987215			

4. HSBC

TABLE 4

Dependent Variable: HIGH
Method: ML ARCH - Normal distribution (BFGS / Marquardt steps)
Date: 05/28/23 Time: 09:49
Sample: 2018M04 2023M03
Included observations: 60
Failure to improve likelihood (non-zero gradients) after 287 iterations
Coefficient covariance computed using outer product of gradients
Presample variance: backcast (parameter = 0.7)
GARCH = C(3) + C(4)*RESID(-1)^2 + C(5)*GARCH(-1)

| Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	3.177768288959951	0.9114407750751422	3.48653294417069	0.0004893251110335065
LOW	1.003657280126387	0.02693356309259255	37.26418508668908	6.243745871785741e-304
	Variance Equation			
C	0.2084734615737807	0.01970084689945265	10.58195430063328	3.613414957827023e-26
RESID(-1)^2	-0.1788348891176754	0.004345884287444724	-41.150402838458	0
GARCH(-1)	1.079084204156866	0.01749393455451803	61.68333377457271	0

R-squared	0.9643266661983724	Mean dependent var	35.7161667
Adjusted R-squared	0.963711608719034	S.D. dependent var	7.456290550288229
S.E. of regression	1.420386973644519	Akaike info criterion	3.360711011848741
Sum squared resid	117.0149509841441	Schwarz criterion	3.535239725367249
Log likelihood	-95.82133035546222	Hannan-Quinn criter.	3.428978786253566
Durbin-Watson stat	1.784306718173133		

GRAPH 3
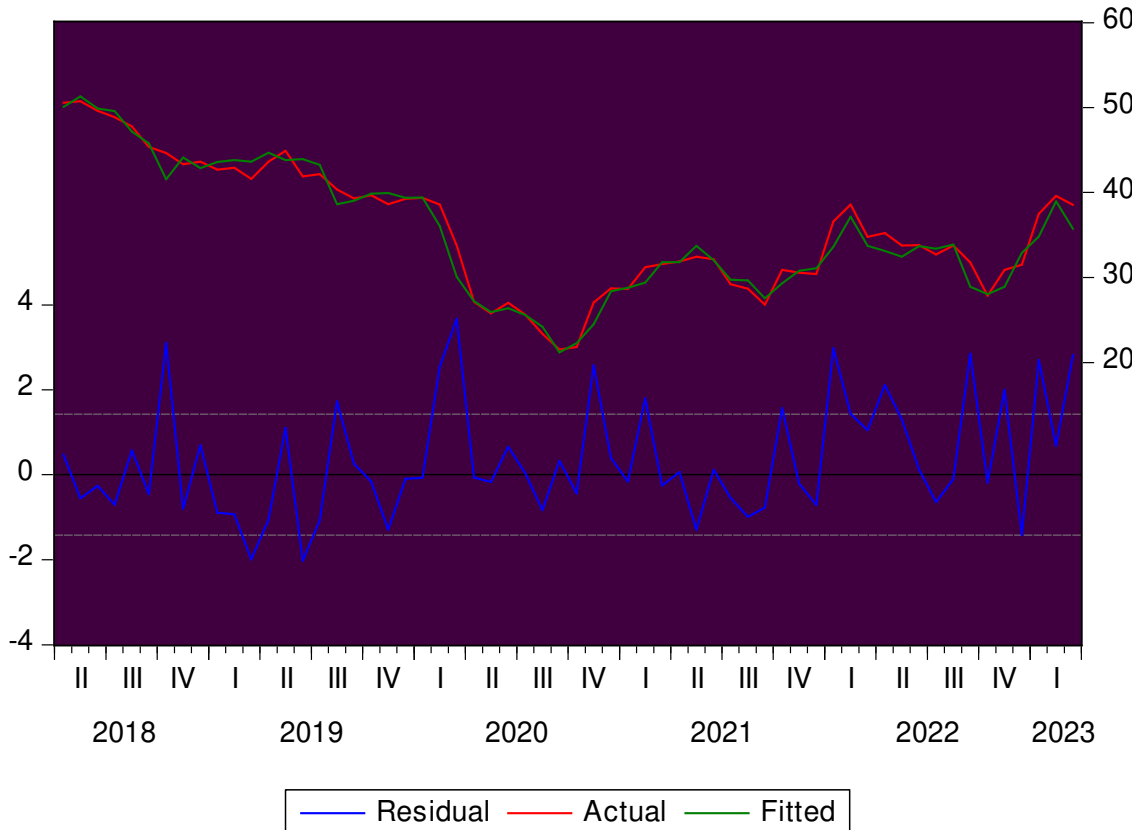
INTERPRETATION
From the above table, The coefficient for the intercept is 3.1778. This indicates the estimated mean value of the "HIGH" variable when all other variables are held constant. Previous day's low price (LOW): The coefficient for the "LOW" variable is 1.0037.

5. TESCO

TABLE 5

Dependent Variable: HIGH
Method: Least Squares
Date: 05/28/23 Time: 09:53
Sample: 2018M04 2023M03
Included observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	44.82157410038391	26.99047772328898	1.660643970807127	0.1021822351312053
LOW	0.9530474796666529	0.1033029937834727	9.225748884531649	5.636134723373605e-13

R-squared	0.5947299308528789	Mean dependent var	292.29250865
Adjusted R-squared	0.5877425158675835	S.D. dependent var	36.11577868453565
S.E. of regression	23.18895924632402	Akaike info criterion	9.157994723087358
Sum squared resid	31188.21419380522	Schwarz criterion	9.22780620849476
Log likelihood	-272.7398416926207	Hannan-Quinn criter.	9.185301832849288
F-statistic	85.11444248044092	Durbin-Watson stat	1.888045759418208
Prob(F-statistic)	5.636134723369018e-13		

GRAPH 4
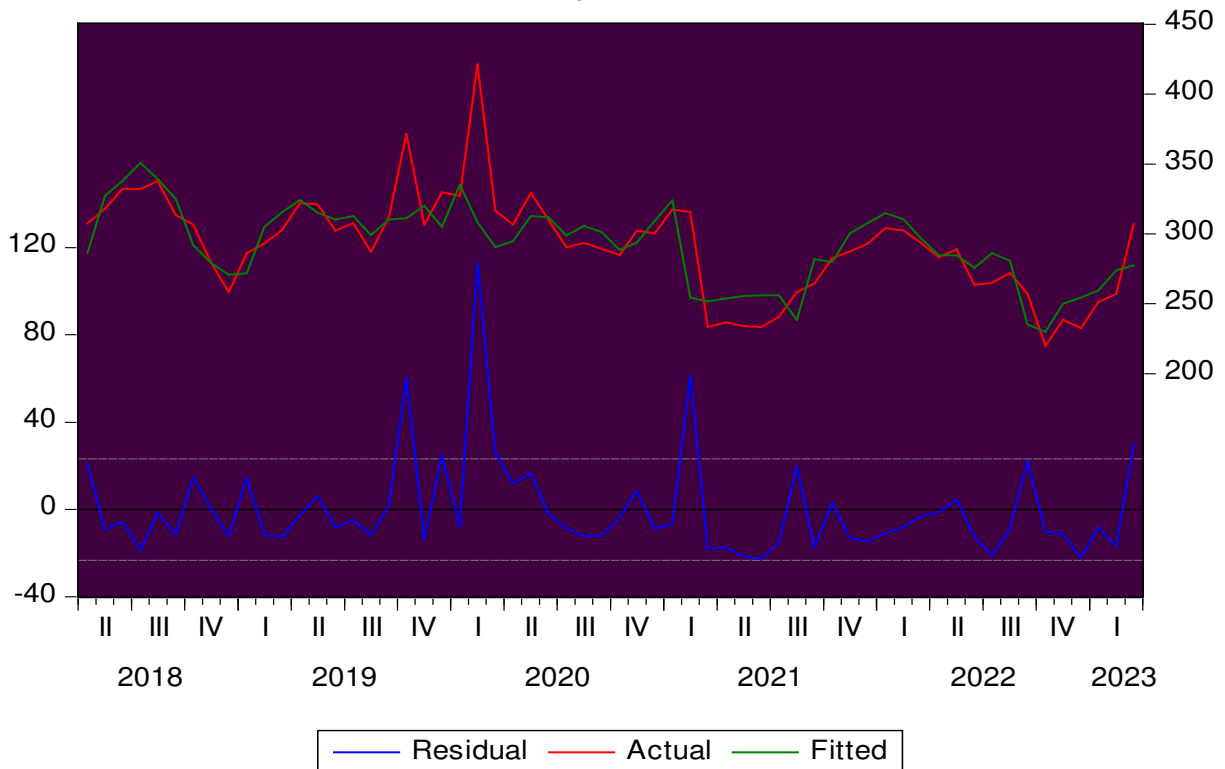
INTERPRETATION

From the above table, the intercept coefficient represents the expected value of the dependent variable (HIGH) when all independent variables are equal to zero. In this case, the intercept is 44.8216. F-statistic and p-value: The F-statistic tests the overall significance of the regression model. In this case, the F-statistic is 85.1144, and the p-value (5.6361e-13) is extremely dependent variable from the regression line.

6. SHELL

<div align="center">TABLE 6</div>

Dependent Variable: HIGH
Method: ML ARCH - Normal distribution (BFGS / Marquardt steps)
Date: 05/28/23 Time: 09:55
Sample: 5/26/2022 5/25/2023
Included observations: 251
Convergence achieved after 30 iterations
Coefficient covariance computed using outer product of gradients
Presample variance: backcast (parameter = 0.7)
$GARCH = C(3) + C(4)*RESID(-1)^2 + C(5)*GARCH(-1)$

| Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	2.584866700900059	0.3697993575740521	6.98991668849084	2.750495249237789e-12
LOW	0.9719717378820216	0.006644921012129381	146.2728806117969	0
	Variance Equation			
C	0.02498857486125924	0.01625707271315895	1.537089444216655	0.1242714075341427
RESID(-1)^2	0.09328198199555422	0.05281726738488645	1.766126621352749	0.07737460814964996
GARCH(-1)	0.7487956209748658	0.1315637571401428	5.691503779245544	1.259253685057595e-08

R-squared	0.9900652149437965	Mean dependent var		56.54370250199202
Adjusted R-squared	0.990025316208631	S.D. dependent var		3.968403078209776
S.E. of regression	0.3963376648927485	Akaike info criterion		0.9934237346243804
Sum squared resid	39.11380260854651	Schwarz criterion		1.063651880822225
Log likelihood	-119.6746786953597	Hannan-Quinn criter.		1.021685297332627
Durbin-Watson stat	1.637783031153149			

<div align="center">GRAPH 5</div>
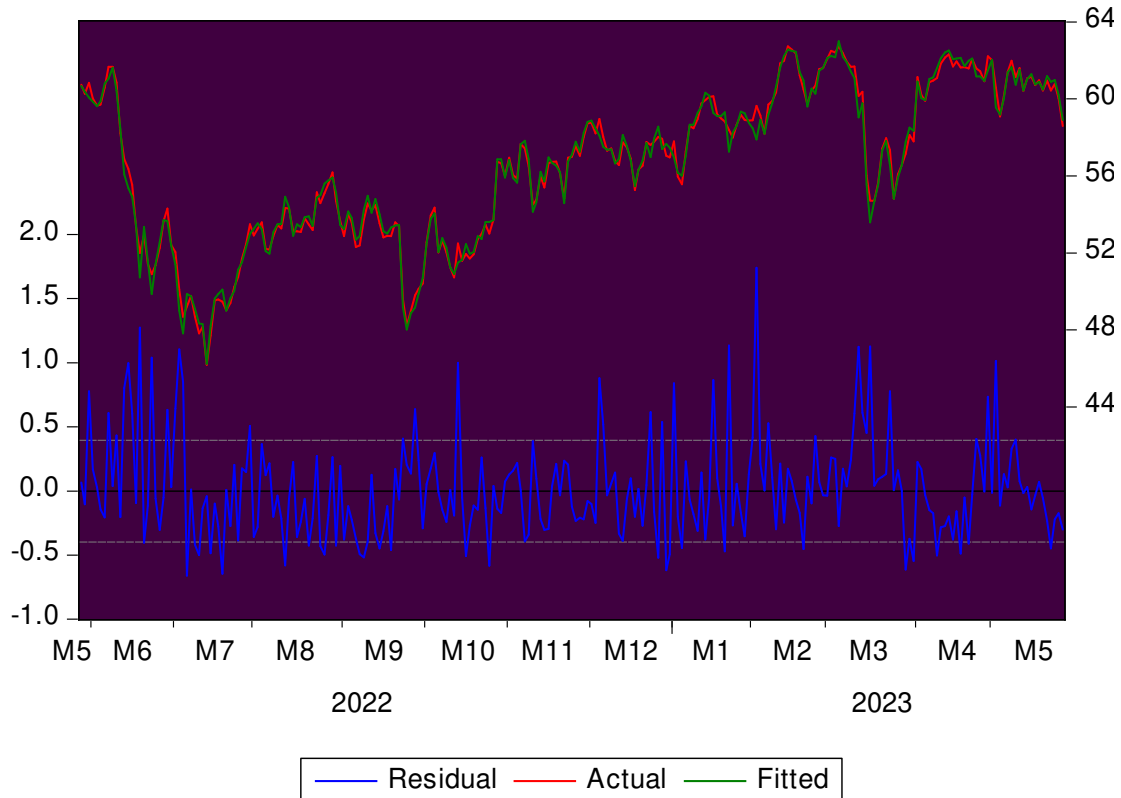
INTERPRETATION

From the above table, R-squared: The R-squared value of 0.9901 suggests that the model explains approximately 99.01% of the variation in the "HIGH" variable. Adjusted R-squared: The adjusted R-squared value of 0.9900. S.D. dependent var: The standard deviation of the dependent variable is 3.9684, indicating the average dispersion of the "HIGH" variable's values around the mean.

8. FINDINGS

1. The Admiral Group dividend price of the company has been increasing over the years. It started at 33 in 2018 and reached 66.58 in 2022. It started at 1956.59 in 2018, increased to 1971.357 in 2019, and then experienced a significant jump to 2306.224 in 2020. The share price continued to rise in 2021, reaching 4849.172, but then decreased to 4103.69 in 2022.
2. For the Associated British Foods, the dividend price for the given years varies. In 2018, it was 45.02 and the Share price was 2382.273. Share Price was 2270.317 but Dividend price was increased slightly to 46.05 in 2019. However, in 2020, no dividends were paid out and Share price were, due to declining earnings, shareholder preferences and investors needs which had a negative impact on ABF's share price. declined to 1839.097. In 2021, the dividend price was 20.04, and it increased significantly to 43.58 in 2022. However, the share price saw a recovery in 2021, reaching 2025.09. In 2022, the share price dropped to 1523.752.
3. The share price of the Ashtead company experienced fluctuations over the years. In 2018, the share price was 1956.59, which increased slightly to 1971.357 in 2019. It then significantly rose to 2306.224 in 2020 and further spiked to 4849.172 in 2021. However, it decreased to 4103.69 in 2022, showing an overall upward trend with some variations. The dividend price also varied over the years. It started at 33 in 2018, increased to 40 in 2019, and remained relatively stable at 40.65 in 2020. In 2021, it further increased to 42.15, and then significantly rose to 66.58 in 2022.
4. The HSBC's the dividend price per share has varied over the years. It started at 37.7242 in 2018, increased to 39.5972 in 2019, dropped to 21 in 2020, further decreased to 15.9126 in 2021, and then increased again to 21.7009 in, the share price also fluctuated throughout the years. It started at 669.6 in 2018, decreased to 606.016 in 2019, dropped significantly to 379.5333 in 2020, and then gradually increased to 391.722 in 2021 and 475.345 in 2022.
5. The Tesco's the dividend price shows some variations over the years. It increased from 4.6486 in 2018 to 60.08 in 2021, indicating a significant growth in dividend payments. However, it dropped to 3.85 in 2022, suggesting a decline in dividend payments compared to the previous year, The share price experienced fluctuations during the given period. due to financial performance and regulatory requirements which had a mixed impact on HSBC's share price. It started at 274.4289 in 2018, reached a low of 238.0947 in 2021, and then increased to 241.8619 in 2022.
6. The share price of the Shell company experienced fluctuations over the years. In 2018, the share price was 2358.2, which decreased to 1936.844 in 2019. However, it increased to 2037.095 in 2022, showing an overall upward trend. The dividend price also varied over the years. It started at 142.36 in 2018, increased to 146.65 in 2019, due to falling oil prices. then decreased to 73.65 in 2020. In 2021, it decreased further to 59.66, but rebounded to 80.47 in 2022.

9. SUGGESTIONS

- Associated British Foods (ABF) company has been decreasing its dividend policy in recent years. So, the company should consider paying a lower dividend in some years, introduce dividend reinvestment plan and the investors are suggested to be aware of the risks associated with investing in ABF.
- HSBC's dividend policy has fluctuated over the years. So, the company is suggested to be more transparent about its dividend policy and pay a more stable dividend.
- The Shell company has a long history of paying dividends, but it has been forced to cut its dividend twice in the past five years mainly. It is suggested that the company has to pay variable and special dividends to attract investors.
- The companies are also suggested to provide clear transparent communication to investors about dividend policy, manage earnings volatility and should use dividend reinvestment plan (DRIP) which can help to boost the share prices.
- The investors should not only rely on dividend yield as a measure of investment risk they should also consider other factors such as company's financial strength, earnings growth potential, and industry dynamics.
- Investors should be aware that the relationship between dividend policy and share price volatility may change over time. Therefore, it is important to monitor this relationship on an ongoing basis.

10. CONCLUSION

However, it is important to note that the relationship between dividend policy and share price volatility is not always clear cut. For example, a study by Hussainey et al. (2011) found that the relationship between dividend yield and share price volatility was negative for some companies, but positive for others. The authors suggest that this may be due to the fact that dividend policy is only one factor that affects share price volatility, and other factors, such as the company's financial performance, may also be important.

Ultimately, the impact of dividend policy on share price volatility is likely to depend on a number of factors, including the specific company, the overall market conditions, and the preferences of investors. However, the research suggests that a higher dividend yield may be associated with lower share price volatility, ceteris paribus.

Here are some additional comments:

The relationship between dividend policy and share price volatility is complex and not fully understood. More research is needed to better understand this relationship.

The impact of dividend policy on share price volatility may vary depending on the specific company and the overall market conditions.

Investors should consider a company's dividend policy as one factor when making investment decisions. However, other factors, such as the company's financial performance and the overall market conditions, are also important.

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