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**The Effect of the Announcing the Dividends on the Shares of the Corporations
Listed in Palestine Stock Exchange Market PSE"Applied Study"**

Abstract: This study aims to explain the effects of announcing the dividends on the share prices of the corporation listed in Palestine Stock Exchange Market. To accomplish this study, the two researchers rely on the actual prices of the listed shares in Palestine stock exchange Market. The study depended on collecting the data from the reports of the Market, and it covered the period from 1997 to 2005. The study also used the Simple and Multiple Regression in order to test the hypothesis.

The most important results of this study are first , the study explain that the earning per share , the dates of the dividends, the dividends per share and the retained earnings per shares have an effect on the stock market price of the corporation listed in the PSE market . Second, The dividends, the earning per share and the retained earning have influence on the market share price, but the dividends profits has more impact on the price than the retained profit.

Finally, the change of the earning per share is more than the change in the stock market price .

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| - | - | - | 1997 | | 23 |
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| 2004 | 2003 | 2002 | 2001 | |
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| 529,057,368 | 1997 | | | |
| 587,876,243 | | | | 1998 |
| 848,935,775 | | | 1999 | %11 |
| | | 2000 | | %44 |
| | 2001 | %10 | | 766,018,025 |
| %6 | | 722,631,785 | | |
| | | %20 | 2002 | |
| 650,468,928 | | 2003 | | 576,593,466 |
| | | 2004 | | %13 |
| | | %69 | | 1,096,525,380 |
| %107 | | 567,468,012 | 2004 | |
| 2005 | | 4,456,182,377 | | |
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| | | | | : |
| 1998 | | 25,158,471 | 1997 | |
| 1999 | %173 | | 68,642,606 | |
| | %119 | 150,243,918 | | |
| 2001 | %26 | 188,982,443 | | 2000 |
| | %61 | 74,528,351 | | |
| %40 | 45,084,654 | | | 2002 |

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|--------|-----------------------|------------------|------|------------|
| | 58,326,444 | | | 2003 |
| | 200,556,709 | | 2004 | %29 |
| | 2.096 | 2005 | | %244 |
| | | | | %158 |
| | | .(www.p-s-e.ps) | 2004 | 1997 |
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| | 10000276 | 1997 | | |
| 1999 | %68 | 16,782,498 | | 1998 |
| 2000 | %311 | 68,892,607 | | |
| | | 2001 | %36 | 93,351,075 |
| | 2003 | %44 | | 33,466,535 |
| 2004 | %116 | 40,350,788 | | |
| | %157 | 103,642,845 | | |
| | . (www.p-s-e.ps) %257 | 369,567,295 | 2005 | |
| | 100 | 1997 | | |
| | 139.13 | 1997 | | |
| | | | 1998 | %39.13 |
| 236.76 | 1999 | | %11 | 154.98 |
| | | | 2000 | %53 |
| 195 | | 2001 | %12 | 207.62 |
| %23 | 151.1 | 2002 | %6 | |
| %31 | 197.81 | | | 2003 |
| 2005 | %40 | 277.56 | | 2004 |
| | | . (www.p-s-e.ps) | | 1128.59 |

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| | | | F | R² | |
|----------|----------|----------|----------|----------------------|-----|
| 2.663 | 2.652 | 2.860 | 26.346 | 0.581 | |
| 0.004 | 0.003 | 0.000 | | | Sig |
| 83004.7 | 60985.72 | 72985.39 | 0.213 | 0.011 | |
| 0.361 | 0.294 | 0.415 | | | Sig |
| 214708.2 | 198332.7 | 201437.5 | 0.438 | 0.023 | |
| 0.467 | 0.147 | 0.241 | | | Sig |

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2.652 2.860

0.004 0.003 0.000 Sig 2.663
.26.346 F
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60985.72 72985.39
0.415 Sig 83004.7
.0.213 F 0.361 0.294
%2.3 -3
198332.7 201437.5
0.241 Sig 214708.2
.0.438 F 0.467 0.147

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| | | | F | R² | |
|----------|----------|----------|----------|----------------------|-----|
| 4.311 | 4.289 | 4.372 | 2.355 | 0.252 | |
| 0.086 | 0.092 | 0.042 | | | Sig |
| 48586.8 | 65170.48 | 99080.8 | 0.861 | 0.109 | |
| 0.095 | 0.072 | 0.096 | | | Sig |
| 246596.5 | 327116.7 | 495840.8 | 1.077 | 0.133 | |
| 0.041 | 0.044 | 0.062 | | | Sig |

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| | | | F | R ² | |
|----------|----------|----------|-------|----------------|-----|
| 3.915 | 3.869 | 4.175 | 1.913 | 0.215 | |
| 0.065 | 0.082 | 0.077 | | | Sig |
| 32401.2 | 33496.28 | 24372.44 | 0.99 | 0.124 | |
| 0.067 | 0.053 | 0.054 | | | Sig |
| 202741.9 | 184687 | 112020.1 | 2.082 | 0.229 | |
| 0.083 | 0.093 | 0.080 | | | Sig |

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Sig

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.1.913 F

0.065 0.082 0.077

%12.4 -2

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SPSS

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| | | | F | R ² | |
|----------|----------|----------|-------|----------------|-----|
| 6.386 | 6.589 | 6.641 | 0.055 | 0.116 | |
| 0.449 | 0.422 | 0.392 | | | Sig |
| 94874.2 | 135462 | 203008.7 | 0.221 | 0.1 | |
| 0.302 | 0.328 | 0.326 | | | Sig |
| 553626.1 | 750246.2 | 1110592 | 0.243 | 0.108 | |
| 0.308 | 0.326 | 0.324 | | | Sig |

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Sig

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.0.221 F

0.302 0.328 0.326

750246.2 1110592
 Sig 553626.1
 .0.243 F 0.308 0.326 0.324

%10.8 -3

%10

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|----------|----------|--------|--|----------------|
| | | | | |
| 0.229 | 0.124 | 0.215 | | R ² |
| 0.006 | 0.05 | 0.448 | | |
| 2.082 | 0.99 | 1.913 | | F |
| 0.086 | 0.147 | 12.442 | | |
| 112020.1 | 24372.44 | 4.175 | | |
| 194009.6 | 67183.94 | 3.084 | | |
| 184687 | 33496.28 | 3.869 | | |
| 204897.3 | 62521.3 | 2.832 | | |
| 202741.9 | 32401.2 | 3.915 | | |
| 120472.8 | 47091.2 | 2.856 | | |

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| 3.084 | | | 4.1748 | | |
| 2.832 | | | 3.869 | | |
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| | | | | %5 | |
| 67183.94 | | | 24372.44 | | |
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| | | | | %0.6 | |
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| | 202741.9 | | | 204897.3 | |
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| 0.438 | R ² |
| 45.959 | F |
| 0.00 | Sig |
| 22.1398 | Meam |
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