DOI: 10.20472/IAC.2019.051.032

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FACTORS AFFECTING STOCK PRICE: THE CASE OF THAILAND STOCK EXCHANGE SET 100 INDEX

Abstract:

A number of researches have been examined the volatility of stock price in capital market for quite some time. Many studies have been undertaken to explore determinants influencing fluctuation in stock prices in different markets and dissimilar conclusions are found. The purpose of this study attempts to determine the factors that cause stock prices to increase or decrease. Eight explanatory variables including dividend yield, growth, leverage, return on equity, bookvalue per share, earnings per share, price-earning (P/E) ratio, and net profit after tax have been selected, while one controllable variable is set as firm-size. Completed financial data of577 samples from companies listed in Thailand Stock Exchange (TSE) SET 100 Index, excluding financing and banking sector, during the period of 2009-2018 are analyzed. Multiple regression model with statistic testing at the significant level 0.05 has been implemented.

The results indicate strongly positive significant association between return on equity, earnings per share, price earnings and net profit after tax on firm's stock price. Whereas dividend yield is the only factor that has negatively relationship with stock price. This model is supported with high R2 of 0.88. The findings in this study can assist investors or managers to comprehend the effect of specific determinants to company's stock price in Thai capital market.

Keywords:

Stock prices, factors, dividend yield, earnings per share, ROE, capital markets

JEL Classification: L25, M19, M41

1 INTRODUCTION

The studies of factors affecting stock price are often a matter of debate. Market price of the share is a very important factor that influences investor's decision making. Many academies, financial analysis, or economists hold different views as far as the pricing of an asset is concerned. In an efficient market, stock prices would be determined primarily by internal factors such as earnings per share, dividend policy, payout ratio, retention ratio, size of the firm return on equity and management, etc. Meanwhile, stock prices would be affected by the movement of macroeconomic variables such as gross domestic product, inflation rate, interest rate, exchange rate or political stability for examples. However, this study will concentrate only financial internal factors which many researchers have found some important factors that determine the share prices. We attempt to study the impact of selected accounting variables on the equity prices of Thai companies. The objective of this research is to study factors which influence stock prices of SET 100 listed firms in Thailand. The findings should be interested for academics and investors as it will help them in taking profitable investment decisions.

The content of this study has been segregated into five sections. Section II presents the review of literature. Section III explains methodology used in the study. Section IV provides empirical results and discussion. Finally, Section VI represents conclusion of the study.

2 REVIEW OF LITERATURE

A large number of empirical studies have been conducted about the factors affecting stock prices. In this section, we will select dominant determinants that have relationships to stock prices. However, the results might be different since the papers came from many countries. The findings depend on market environment, time of studies, type of investors, distinct regulations. Therefore, general firms' financial factors that commonly discovered in the literature are dividend policy, growth, leverage, profitability, market performance and accounting information.

2.1 Dividend policy

Dividend policy is important for investors, managers, lenders and stakeholders. The question whether dividend policy affects stock price remains controversial in three views. First view explained by bird-in-the-hand theory which claims that high dividends increase stock price. Second view mentions that a policy to pay low dividends will result in a higher stock price. Last view, dividend is irrelevant which means market price of a firm's common stock is unchanged under different dividend policies. The main measurements of dividend policy used is dividend yield. Most studies found positive relationship between dividend policy and stock price such as Khan, S.H. (2009); Javaid, M.U. (2010); Al-Shubiri, F.N. (2010); Sharma, S. (2011); Gill, A., Biger, N., & Mathur, N. (2012); Almumani, M. A. (2014) for example. Some studies found negative association such as Hashemijoo, M. et.al (2012); Srinivasan, P. (2012); Tandon, K., & Malhotra, N. (2013); Bhattarai, Y. R. (2014). Few studies suggest no significant effect of dividend to stock price which support the irrelevant theory (Ibrahim Obeidat, M. (2009); Baah, B. K., Tawiah, R., & Opoku, F. E. (2014); Enow, S. T., & Brijlal, P. (2016)).

2.2 Growth

Myers (1984) asserts that firms with growth opportunities tend to borrow less. Accordingly growth opportunities are capital assets that add value to a firm. For this reason, the arguments suggest a positive relationship between growth and stock price. Firm size and sale's growth are used as two measurement for growth. Most empirical studies report a significant positive relationship between growth and stock price (Mehr-un-Nisa, M. N., & Nishat, M. (2011); Allahawiah, S., & Al Amro, S. (2012); Srinivasan, P. (2012); Almumani, M. A. (2014); Sharif, T., Purohit, H., & Pillai, R. (2015). Whereas Hashemijoo, M. et.al (2012) shows a significant negative relationship between share price and corporate size.

2.3 Leverage

A firm's optimal leverage level is the capital structure that minimizes the firm's composite cost of capital for raising a given amount of funds. This capital structure would then also maximize the firm's common stock price. The independence hypothesis (the Modigliani-Miller Independence Proposition) hold that the value of the firm is independent of its capital structure design. Midani, M. A. (1991) found out that Kuwaiti stock prices are sensitive by the degree of financial leverage in positive direction. While Er, Ş., & Vuran, B. (2012) found negative relationship between debt ratios and stock returns which can be explained by the scarce opportunity of long-term borrowing and short-term financing of fixed assets in the Turkish market where investors mostly direct their funds to stocks of firms that make dividend payment rather than those that do not make dividend payment.

2.4 Profitability

Profitability of firm can be measured by return on equity, earnings per share or net profit after tax. The profitability and turnover ratios affect stock price positively. The better the profitability and turnover ratios, the higher the operational performance of the firms, resulting with a positive expectation between these ratios and stock price (Er, Ş., & Vuran, B. (2012). Most empirical literature show positive relationship such as Midani, M. A. (1991); Al-Deehani, T. M. (2005); Khan, K. I. et.al. (2011). Whereas Khan, K.I. (2012) found negative direction along with Hunjra, A.I. et.al. who support insignificant impact of return on equity to stock price.

2.5 Market performance

Market performance ratios such as price-earnings or price to book value, are found to have a positive impact on stock returns. This concept is confirmed by the studies of Al-Deehani, T. M. (2005); Mehr-un-Nisa, M. N., & Nishat, M. (2011); Khan, M. N. (2012); Gill, A., Biger, N., & Mathur, N. (2012); Srinivasan, P. (2012); Tandon, K., & Malhotra, N. (2013).

2.6 Accounting information

Book value per share depicts the owner's funds, a higher book value per share is perhaps perceived by an investor to be an indicator of the sound financial position of a company for investing. (Sharma, 2011). Asif, M. et al. (2016) examine the relationship between accounting information and share price. They construct a model that includes specific accounting ratios such as book value per share, capital employed per share and operating cash flow per share. Their purpose is to analyze how these accounting information influence share price. The resulting evidence suggest that accounting information parameters have significant influence on share price. Their research finds the consistent results with pervious empirical researches of Ibrahim Obeidat, M. (2009); Sharma, S. (2011); Gill, A., Biger, N., & Mathur, N. (2012); Almumani, M. A. (2014); Sharif, T. et.al. (2015) and Asif, M. et.al. (2016).

The findings of our study provide the summary of previous authors' factors effecting common share price which shown in table 1.

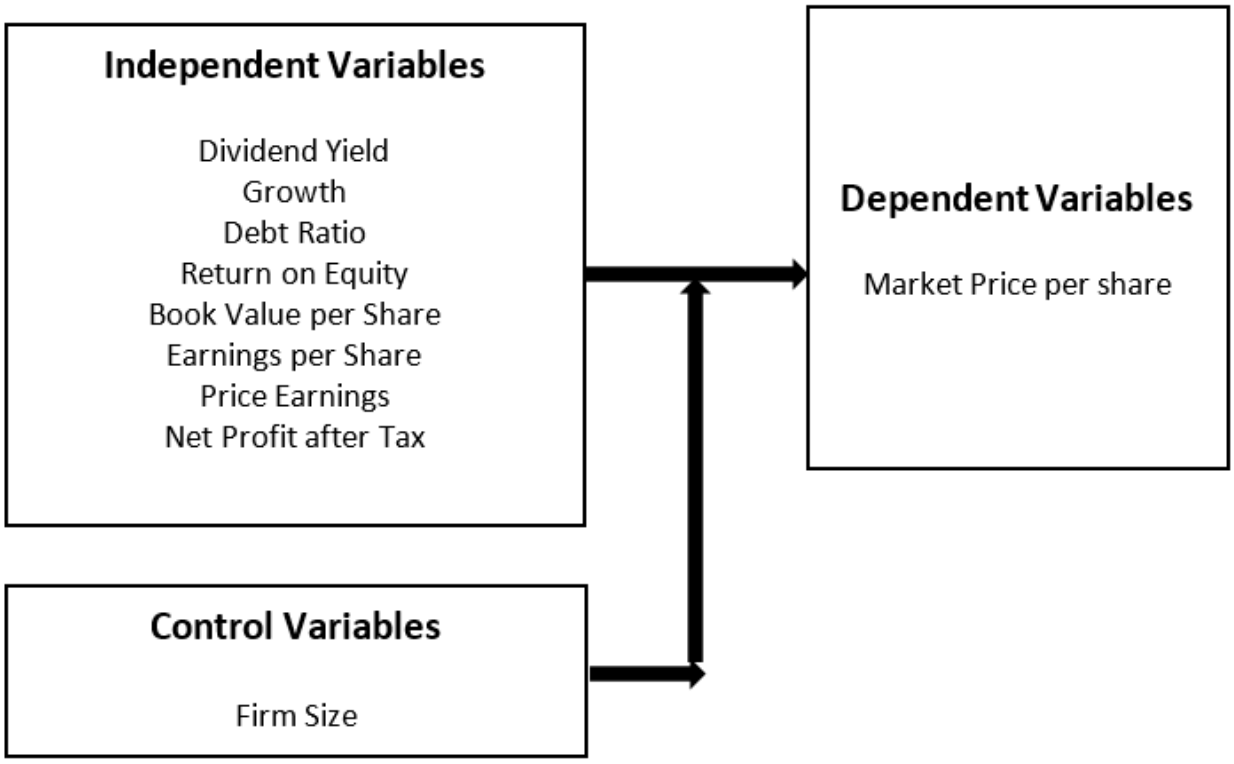
Table 1: Summary of Previous Findings Related to the Determinants of Equity Share Prices

Author	**Findings Related to Determinants of Equity Share Prices**	**Country**
Midani, M. A. (1991)	Earnings per share, Debt ratio	Kuwait
Al-Deehani, T. M. (2005)	Earnings per share, Cash dividend per share, Price to book value	Kuwait
Khan, S. H. (2009)	Dividend, Retained earnings	Bangladesh
Ibrahim Obeidat, M. (2009)	Earnings per share, Book value per share	Abu Dhabi
Javaid, M. U. (2010)	Earnings per share, Dividend	Pakistan
Al-Shubiri, F. N. (2010)	Net asset value per share, Dividend	Jordan
Al-Tamimi, H. A. H., Alwan, A. A., & Abdel Rahman, A. A. (2011)	Earnings per share	UAE
Sharma, S. (2011)	Earnings per share, Dividend per share, Book value per share	India
Khan, K. I., Aamir, M., Qayyum, A., Nasir, A., & Khan, M. I. (2011)	Dividend yield, Earnings per share, Return on equity, Profit after tax, Retention ratio	Pakistan
Mehr-un-Nisa, M. N., & Nishat, M. (2011)	Earnings per share, previous behavior of stock prices, Company size, Market to book value, share turnover ratio	Pakistan
Khan, M. N. (2012)	Book to market ratio, Price Earnings ratio, Dividend	Pakistan
Allahawiah, S., & Al Amro, S. (2012)	Dividend policy, Management quality, financial position, firm size	Amman

Gill, A., Biger, N., & Mathur, N. (2012)	Book value per share, Earnings per share, Dividend per share, Price-Earnings per ratio, CEO duality, Internationality of the firm	USA
Er, Ş., & Vuran, B. (2012)	Stock performance, Financial structure, Activity and profitability ratios	Turkey
Hashemijoo, M., Mahdavi-Ardekani, A., & Younesi, N. (2012)	Dividend yield, Dividend payout ratio, size	Malaysia
Srinivasan, P. (2012)	Dividend per share, Earnings per share, Price-Earnings per share, Book value per share, Size, Trend	India
Khan, K. I. (2012)	Stock Dividend, Earnings per share, Profit after tax, Retention ratio, Return on equity	Pakistan
Gatua, F. K. (2013)	Interest rate, FOREX, NASI, Lagged share price	Nairobi
Malaolu, V., Ogbuabor, J. E., & Orji, A. (2013)	Inflation	Nigeria
Tandon, K., & Malhotra, N. (2013)	Book value, Earnings per share, Price-Earnings ratio, Dividend yield	USA
Kumar, R. (2013)	Industrial performance	India
Baah, B. K., Tawiah, R., & Opoku, F. E. (2014)	Dividend policy	Ghana
Hunjra, A. I., Ijaz, M., Chani, D., Irfan, M., & Mustafa, U. (2014)	Dividend yield, Dividend payout ratio, Profit after tax, Earnings per share	Pakistan
Shrestha, P. K., & Subedi, B. R. (2014)	Inflation, Broad money growth, Interest rate	Nepal
Bhattarai, Y. R. (2014)	Earnings per share, Price-Earnings ratio, Dividend yield	Nepal
Almumani, M. A. (2014)	Dividend per share, Earnings per share, Book value, Dividend payout ratio, Price-Earnings ratio, Size	Amman
Sharif, T., Purohit, H., & Pillai, R. (2015)	Return on equity, Book value per share, Dividend per share, Dividend yield, Price-Earnings, Size	Bahrain
Majanga, B. (2015)	Dividends	Malawi
Enow, S. T., & Brijlal, P. (2016)	Earnings per share, Price-Earnings	South Africa
Kodithuwakku, M. S. (2016)	Dividend per share, Earnings per share, Net assets value per share	Sri Lanka
Asif, M., Arif, K., & Akbar, W. (2016)	Earnings per share, Book value per share, Capital employed per share, Operating cash flow per share	Pakistan

Finally we build the conceptual framework of our study as drawn in Figure 1.

Figure 1: **Conceptual Framework**



3 RESEARCH METHODOLOGY

3.1. Population and Sample

The population of this study is 100 companies listed on the Stock Exchange of Thailand (SET) as called SET100 Index. They represent 100 stocks that meet the most conditions under the SET's conditions. The data was collected from these companies over 10 years starting from 2009 to 2018. However, we exclude finance and fund industries since financial statements of this segment differ from the others'. By gathering listed firms with complete financial information, we found qualified 577 samples.

3.2. Data collection method

Secondary data were derived from Thomson Reuters Datastream during the period from 2009 to 2018. Besides using the financial statements of secondary data, we also compiled financial information from the Stock Exchange of Thailand's website, the annual financial statements submitted by the Company to the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

3.3. Data analysis methods

Descriptive analysis is used to describe the general characteristics of the sample by using mean, median, maximum, minimum and standard deviation. Multiple regression analysis has been implemented in order to fulfill all ten assumptions such as the normality assumption Test, the linearity assumption test of each of the independent variables with the dependent variable, the Durbin Watson d statistic test for detecting serial correlation and the multicollinearity test in trying to understand the significant and the insignificant variables. The multicollinearity can be spotted through the correlation between the explanatory variables and the Variance Inflation Factor (VIF).

After reviewing the previous research papers, we select 10 independent variables as shown on figure 1. Detailed variables involved in the study are given in Table 2 below.

Table 2: Variables and their Characteristics

Variables	Symbol	Definitions	Expected sign
Independent variables			
Dividend Yield	DY	Dividends per Share ÷ Price per Share	-
Growth	GR	$(Sales_t – Sales_{t-1}) ÷ Sales_{t-1}$	+
Debt Ratio	DR	Total Debt ÷ Total Assets	-
Return on Equity	ROE	Net Income ÷ Average Shareholder Equity	+
Book Value per Share	BVPS	Shareholder Equity ÷ Number of shares outstanding	+
Earnings per Share	EPS	Net Income ÷ Number of shares outstanding	+
Price Earnings	PE	Stock Price ÷ EPS	+
Net Profit after Tax	LN_NP	Natural logarithm of Net Income	+
Control variable			
Firm Size	LN_TA	Natural logarithm of Total Assets	+
Dependent variable			
Market Price	MP	Closing price as of 31 December for the years studied	

3.4 Hypothesis of this study

The following amounts of null hypotheses were constructed in order to find hypothetical answers to our questions.

Ho_1: Dividend Yield does not affect its stock price.
Ho_2: Growth does not affect its stock price.
Ho_3: Debt Ratio does not affect its stock price.
Ho_4: Return on Equity does not affect its stock price.
Ho_5: Book Value per Share does not affect its stock price.
Ho_6: Earnings per Share does not affect its stock price.

Ho_7: Price Earnings does not affect its stock price.
Ho_8: Net Profit after Tax does not affect its stock price.
Ho_9: Firm Size does not affect its stock price.

3.5 Model Specification

The general specification of the parameters of the model in present case is as follows**:**

$$MP_{it} = \alpha_i + \beta_1 DY_{it} + \beta_2 GR_{it} + \beta_3 DR_{it} + \beta_4 ROE_{it} + \beta_5 BVPS + \beta_6 EPS_{it} + \beta_7 PE_{it} + \beta_8 LN\_NP_{it} + \beta_9 LN\_TA_{it} + \varepsilon_{it}$$

Where α_i **=** Constant, β_1, β_2, β_3,**…**, β_8 are coefficients of the corresponding variables and β_9 as controlling variable**.** ε_{it} is the error term**.**

4 EMPIRICAL RESULTS AND DISCUSSION

4.1 Summary statistics

Table 3 below presents the descriptive statistics for the determinants of stock price in Thailand during 2009 to 2018. The table shows the mean, maximum, minimum and standard deviation values for each variables. From the table, the average stock price for ten years period is 35.70 baht per share. The highest stock price is 538 baht per share compared to the lowest price of 0.16 baht per share. Stock price has standard deviation of 64.17. The mean, maximum and minimum of dividend yield are 3.368, 22.05 and 0 percent respectively. This means, on the average, firms pay dividend yield 3.368 percent. The highest dividend yield is 22.05 percent of share price along with zero dividend payment for some firms. Average earning per share with measured by net income divided with number of shares outstanding for the past ten years is 2.30 baht with maximum of 49.99 baht whereas the lowest EPS is 0.01 baht per share. Among eight independent variables and one control variable, book value per share has the highest standard deviation of 103.12 which indicates that accounting book value of firms are the most spread out over a wider range of values.

Table 3: Descriptive statistics of dependent and independent variables (2009-2018) (n=577**)**

Variables	Mean	Maximum	Minimum	Std. Dev.
DY	3.3686	22.05	0.00	2.6887
GR	0.1251	4.34	-0.80	0.3255
DR	0.3193	0.68	0.00	0.1662
ROE	0.1643	0.97	0.00	0.1166
BVPS	33.9879	1007.30	-27.60	103.1180
EPS	2.2995	49.99	0.01	4.6709
PE	24.3488	280.00	2.03	26.7183
LN_NP	14.7975	18.66	9.92	1.3615
LN_ TA	17.6358	21.57	13.52	1.3339
MP	35.7040	538.00	0.16	64.1664

The correlation between all the explanatory variables is given as the correlation matrix as shown in table 4. A very high correlation of .90 or above between the independent variables shows the presence of possible problematic multicollinearity. However, the current samples display no evidence for the multicollinearity.

Table 4: **Correlation Matrix**

	Variables	1	2	3	4	5	6	7	8	9
1	DY	1.000								
2	PE	-.404**	1.000							
3	LN_TA	.077	-.160**	1.000						
4	DR	-.057	.034	.329**	1.000					
5	ROE	.241**	-.163**	-.076	-.148**	1.000				
6	GR	-.202**	.135**	-.018	.114**	-.067	1.000			
7	BVPS	.085*	-.066	-.007	-.196**	-.077	-.059	1.000		
8	LN_NP	.251**	-.335**	.820**	.050	.346**	-.114**	.024	1.000	
9	EPS	.126**	-.163**	.412**	.006	.252**	-.061	.104*	.529**	1.000

** Correlation is significant at the 0.01 level.
* Correlation is significant at the 0.05 level.

Table 5 shows the Variance Inflation Factor (VIF) which is used to measure the degree of multicollinearity of the ith independent variable with other independent variables in a regression model. VIF values between 1 and infinity. Unfortunately, several rules of thumb – most commonly the rule of 10 – associated with VIF are regarded by many practitioners as a sign of severe multicollinearity (O'brien, 2007). It can be seen from table four that VIF for all the variables is less than ten. Therefore, problematic multicollinearity is inexistent in the regression model.

Table 5: **Variance Inflation Factor Values**

	Variables	Market Price	VIF
1	DY	-0.004	1.421
2	EPS	0.928**	6.241
3	PE	-0.076*	1.251
4	LN_TA	0.446**	2.229
5	DR	-0.118**	1.088
6	LN_NP	0.530**	2.261
7	ROE	0.243**	1.538
8	GR	-0.056	1.062
9	BVPS	0.051	1.068

**. Correlation is significant at the 0.01 level.
*. Correlation is significant at the 0.05 level.

4.2 Regression Results

The regression is run in a panel manner. Various options of panel data regression, fixed effects, random effects and OLS panel were run. The most robust of all was the OLS panel, thus, the study report results of the OLS panel regression in Table 6.

The results show positive and statistical significant effect of earning per share, return on equity, price earning ratio and net profit after tax on stock price. While the results show negative and statistical significant of dividend yield on stock price.

Table 6: Regression results of Stock Price

Independent variables	Dependent variable : Stock Price		
	Coefficient	t-statistic	Significance
Constant	-27.975	-2.198	0.028*
EPS	12.452	52.532	0.000**
DY	-2.285	-5.874	0.000**
ROE	43.598	5.002	0.000**
PE	0.175	4.399	0.000**
LN_NP	2.117	2.420	0.016*

Notes: R^2 = 0.879; Adjusted R^2 = 0.877; F-value = 826.174 (p-value = 0.000)
**. Significant at the 0.01 level
*. Significant at the 0.05 level

A multiple regression can be constructed as follow with adjusted r square of 88**%.**

$$MP_{it} = -27.975 - 2.285DY_{it} + 43.598ROE_{it} + 12.452EPS_{it} + 0.175PE_{it} + 2.117\ LN\_NP_{it}$$

4.2.3 Results comparison

Table 7: Summarized expected and results relationship of independent variables to stock price

Explanatory Variables	**Symbol**	**Predicted Relationship to Stock price**	**Results Relationship to stock price**
Dividend Yield	DY	-	-
Growth	GR	+	**(**0**)**
Debt Ratio	DR	-	**(**0**)**
Return on Equity	ROE	+	+
Book Value per Share	BVPS	+	**(**0**)**
Earnings per Share	EPS	+	+
Price Earnings	PE	+	+
Net Profit after Tax	LN_NP	+	+
Control variable			
Firm Size	LN_TA	+	**(**0**)**
Dependent variable			
Market Price	MP		

(0**)** represents insignificant

Table 7 shows predicted and results relationship between explanatory variables and stock price.

The outcomes are consistent with some prior survey and conform to predicted direction. Financial factors which are dividend policy, profitability, market performance have significant positive relationship with Thai stock price. Dividend yield is the only factor that has negative affect to stock price. This consequence implies that Thai firms' policy to pay low dividends will result in a higher stock price. Whereas in Thailand, stock price is not effected by sale growth, capital structure, accounting information such as book value or firm size.

5 CONCLUSION

This paper aims to explore determinants influencing fluctuation in stock prices in Thailand Stock Exchange (TSE) SET 100 Index. Financial data of 577 samples from Thai listed companies, excluding financing and banking sector, during the period of 2009-2018 are analyzed. Eight independent variables including dividend yield, growth, leverage, return on equity, book value per share, earnings per share, price-earning (P/E) ratio, and net profit after tax have been chosen. While firm-size is set as controllable variable.

The results clearly indicated robust positive significant association between return on equity, earnings per share, price earnings and net profit after tax on firm's stock price. This model is sustained with high R2 of 0.88. Whereas dividend yield is the only factor that has negatively relationship with stock price. The findings can assist potential investors to understand the effect of exact determinants to company's stock price in Thai capital market.

However, this findings should be viewed as tentative only. Sample size and data limitations may have biased the results. Thus, further research is needed before more conclusive results can be obtained. Macro-economic variables as such stock market index, interest rate, currency exchange rate, gross domestic product, inflation should be included in the models.

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