

An explorative study on the firm-specific factors and share price behaviour of selected companies of NSE

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Abstract

The depth study on the determinants of stock price behavior particularly firm specific factors is very crucial study in investment domain. The present study emphasized on realizing the most determinants of share price behavior from Indian context. The study selected five companies namely are Kotak mahendra, SBI, Bajaj finance, L&T and Utratech company limited. In the study firm specific factors comprised of growth factors (Total assets), profitability (EPS, PAT, ROE, ROA, and ROCE), leverage (debt to equity ratio), liquidity (current ratio), market indicators (BVPS and P/E ratio). The study adopted correlation, multiple regression, Ordinary Least Squares, Fixed Effect Model, and Random Effect Model are five statistical models that can be utilized to assist in the identification of firm-specific. The study found that fixed effect model is preferred than random effect model. The outcome strongly support the EPS, PAT, ROA and ROE variables are strong determinants of stock price behaviour than other variables. The hypothesis proved that fixed effect model was preferred than random effect model.

Keywords: Company factors, NSE, market share price, stock market

Introduction

Analysis of stock price behaviour is very critical process due to the complexity, dynamism and heterogeneity involved in its determinants. Investors always look for finding opportunities in the stock prices through volatility and invest their funds towards finding the fair value of the share price. The stock price generally influenced by both firm specific and non-firm specific factors. The firm specific factors comprise of the financial and non-financial factors, financial comprises of growth, profitability, liquidity, leverage and turnover etc and non-financial comprises of management efficiency, brand, demand and supply, customer base, competition, product quality etc. The non-firm specific factors comprise of industrial and economic factors. The industrial factors comprise of industry nature, size, ownership, completion, demand and supply, labour factors, raw material cost and availability. Besides, economic factors comprises of GDP, inflation, industry types, interest rates, crude oil prices, market prices etc. The firm specific factors have direct association with share price behaviour while non-firm specific factors have indirect effect on the share price.

The firm specific factors comprise of financial and non-financial factors. The present study focused on the financial factors which are firm specific and directly influence the share price. These factors constitute of growth factors i.e. sales, total assets, profitability factors included he PAT, EPS, ROE, ROA, ROCE, leverage factors debt to equity ratio, liquidity i.e. current ratio market factors i.e. Price to Earnings ratio etc. The analysis of price determinants is very crucial part to the investments and prediction of future share price behaviour and profit generation. In general, various financial variables determine the share price, out these few have high significance. Therefore, present study analyses the share price behaviour through combination of old (correlation and multiple regression) and modern techniques

(Ordinary Least Square, Fixed and Random effect models in panel data analysis.). The difference in outcome is clearly understand and systematically present and report in the study which helps the shareholders to frame their long term investment plans accordingly.

Review of Literature

Harish Kumr (2025) ^[1] applied Manova and Partial test to analyze the relationship between share price behaviour and six company's factors such as revenue growth, profitability, operational efficiency, sector type, macro-economic factors, sector type and geographic maket. The study found that significant relationship between share price and company performance particularly inflation, interest rates and geopolitical factors have significant impact. and. Karthikeyan (2016) ^[3] applied trend analysis and simple moving average techniques to analyze the share price behavior of DLF, Oberoi, prestige, NCC limited and Ashoka buildon listed in NSE. The study found buying and selling signals of the selected companies with used techniques. The study concludes, the selected techniques are well predicted of share price behavior in construction industry in India. Priyanka Das (2020) ^[4] adopted panel data analysis to find out the relationship EPS, P/E ratio and dividend yield and share price of infrastructure companies in India. The outcome of the study found strong relationship between EPS and share price behavior. The hausman test supported random effect model instead of fixed effect model in share price behavior. Henry Egbezien Inegbedion (2012) ^[5] study found the significant negative association between exchange rates and share price behavior in the Nigerian stock markets, even though interest rates have same relationship but insignificant. The study also revealed that inflation rate has positive association with share prices in the Nigeria. Fatima Ruhani *et al* (2018), analyzed the share price response in relation to variables of financial markets an evidence from

Bangladesh markets. The study revealed significant adverse effect of P/E ratio on the share price behavior. Darlington Osaremwindia Ogbeide & Osazee Frank Ogieva (2017) ^[7] analyzed the relationship between various economic and political factors and share price in Nigeria during the period of 1985-2016. The study used a-Augmented Dickey-Fuller unit root and the Johansen co-integration test. Error Correction Model for short term impact analysis. The study also adopted multivariate ordinary least square to analyze long term impact. The study found the different result in short run but in long run all variables (except exchange rates and political instability) have positive effect on with the share price. Nisa M. (2012) emphasized share prices and the relationship of these determinants with the share prices of Karachi Stock Exchange (KSE) 100 index of Pakistan. The study selected five quantitative determinants such as Book to Market (B/M) ratio, Price Earning (P/E) ratio, Dividend, Gross Domestic Product (GDP), and Interest Rate were selected to find out the direction and strength of relationship. Joana Macenaite & Greta Keliuotyte-Staniuleniene (2023) ^[2] study revealed the sectorial difference on the impact of interest rates and inflation on the share price behavior. The study observed high impact of interest rates and inflation on the defensive sector than other sectors. The study adopted panel data analysis and Hausman test in the study supported the fixed effect model than random effect model. Bartolini and Dong (2022) ^[9] study found that, economic cycles have different effects on stocks in different sectors, like during boom or good economic situation, technologies, non-essential goods, and real estate sectors share prices are subject to the rise in contrast, prices of the stocks in consumer goods, health care, and utilities sectors tend to decrease. Asiedu *et al.* (2021) ^[11] observed that defensive sector share prices are more strongly affected by interest rate changes, while the strongest effect of inflation is observed in the oil sector. Similarly, Mouna and Anis (2017) ^[10], observed significance differences in the impact of economic stock price in different sectors across the countries.

Need of the Study

The limited research work was observed from academic point of view on the investment domain in general and particularly on stock price behavior from Indian stock market context. This gives lot of research gap and thrust for future research work. Indian stock markets are one of the top ten stock markets in world in terms of market capitalization they reached more than four trillion dollars. The participation of investors grew significant in the country during recent period particularly post-covid period. The stock market is an essential component of the overall financial system, and the price of shares on the market is a reflection of the market's perception of the financial health and performance of corporations. The present study is focused on the examination the relationship between firm-specific factors particularly financial factors with market price of the share. The firm specific factors comprised of

growth factors (Total assets), profitability (EPS,PAT,ROE,ROA, and ROCE), leverage (debt to equity ratio), liquidity (current ratio), market indicators (BVPS and P/E ratio). The study adopted, correlation, multiple regression, Ordinary Least Squares, Fixed Effect Model, and Random Effect Model are five statistical models that can be utilized to assist in the identification of firm-specific and time-related impacts on market price per share.

Objectives of the Study

1. To examine the relationship between firm-specific factors and Market Price per Share (MPS) of the selected companies.
2. To analyze the relationship between growth factors and Market Price per Share.
3. To study the association between profitability factors and Market Price per Share.
4. To explore the link between leverage and Market Price per Share.
5. To analyze the relationship between leverage and liquidity with Market Price per Share.
6. To examine the impact of Price to Earnings Ratio on Market Price per Share.
7. To apply panel data analysis techniques such as Pooled OLS, Fixed Effect Model, and Random Effect Model for examining the relationship between firm-specific factors and Market Price per Share.

Research Methodology

The present study is an explorative study completely used the secondary data. The present study emphasized on the exploration and exposing of relationship between firm-specific factors and share price behavior in NSE listed companies in India. The study selected five companies belong to different industries listed in national stock exchange in India. These companies included Kotak Mahendra bank, SBI, Bajaj Finance, L&T and Ultratech. The sample companies are selected by using simple random sampling technique. The study covered ten years data of the selected companies from 2016-2025. The research variables comprises of dependent variable i.e. market share price and independent variables firm growth (total assets), profitability factors i.e. PAT, EPS, BVPS, ROA, ROE, ROCE and liquidity i.e. Current ratio and leverage Debt to equity ratio and market indicator is P/E ratio. The study used techniques like correlation, multiple regression techniques, OLS, fixed effect and random effect models of panel regression.

Hypothesis

H₀: Fixed effect model is insignificant in explanation of relationship between company factors MPS

H₁: Fixed effect model is very significant in explanation of relationship between company factors MPS

Data Analysis and Interpretation

1. Correlation Analysis

Table 1: The correlation between MPS and firm –specific factors

Independent Variables	Correlation with MPS (r)	Interpretation
Firm Growth (Total Assets)	-0.409	Moderate Negative
PAT	-0.138	Weak Negative
EPS	0.720	Strong Positive
BVPS	-0.355	Moderate Negative
ROA	0.551	Moderate Positive
ROE	0.232	Weak Positive

ROCE	0.210	Weak Positive
Debt-Equity Ratio	-0.222	Weak Negative
P/E Ratio	0.092	Very Weak Positive
Current Ratio	0.086	Very Weak Positive

Source: Computed by Author (R-Programme)

2. Multiple Regression Analysis

Model: $MPS = \beta_0 + \beta_1(\text{FirmGrowth}) + \beta_2(\text{PAT}) + \beta_3(\text{EPS}) + \beta_4(\text{BVPS}) + \beta_5(\text{ROA}) + \beta_6(\text{ROE}) + \beta_7(\text{ROCE}) + \beta_8(\text{D/E}) + \beta_9(\text{P/E}) + \beta_{10}(\text{CurrentRatio})$.

Table 2: Multiple Regression Analysis outcome

Variable	Coefficient	t-value	p-value	Significance
Constant	2977.625	2.705	0.010	Significant
Firm Growth(TA)	-0.0006	-2.587	0.014	Significant
PAT	0.115	2.877	0.006	Significant
EPS	24.714	5.177	0.000	Highly Significant
BVPS	-3.706	-1.768	0.085	Marginal
ROA	334.701	1.630	0.111	Not Significant
ROE	-370.282	-3.760	0.001	Significant
ROCE	19.193	0.521	0.605	Not Significant
Debt-Equity Ratio	-73.029	-0.762	0.450	Not Significant
Current ratio	59.402	1.728	0.092	Marginal

Source: Computed by Author (R-Programme)

The R² is 0.717, Adjusted R² is 0.644, F-Statistic -9.873 and Prob is 0.000. This indicates that, all independent variables together explain 71.71 percentage of the variation in Market Price per which indicates strong explanatory power of the mode

3. Pooled OLS Regression Analysis

$MPS = \beta_0 + \beta_1\text{Growth} + \beta_2\text{PAT} + \beta_3\text{EPS} + \beta_4\text{BVPS} + \beta_5\text{ROA} + \beta_6\text{ROE} + \beta_7\text{ROCE} + \beta_8\text{DE} + \beta_9\text{PE} + \beta_{10}\text{CR}$

Model Summary; R-Squared = 0.717, Adjusted R-Squared = 0.644, F-statistic = 9.873, Prob (F) = 0.000

Table 3: Ordinary Least Square outcome

Variable	Coefficient	p-value	Significance
Constant	2977.625	0.108	Not Significant
Growth (TA)	-0.0006	0.010	Significant
PAT	0.115	0.004	Highly Significant
EPS	24.714	0.000	Highly Significant
BVPS	-3.706	0.077	Marginally Significant
ROA	334.701	0.103	Not Significant
ROE	-370.282	0.000	Highly Significant
ROCE	19.193	0.602	Not Significant
Debt-Equity Ratio	-73.029	0.446	Not Significant
P/E Ratio	7.366	0.135	Not Significant
Current Ratio	59.402	0.084	Marginally Significant

Source: Computed by Author (R-Programme)

4. Fixed Effect Model: Model Summary

R-Squared = 0.853, Adjusted R²=0.779, F=11.580 (p = 0.000)

Table 4: Fixed Effect Model outcome

Variable	Coefficient	p-value	Significance
Constant	148.872	0.879	Not Significant
Growth (TA)	-0.0013	0.030	Significant
PAT	0.1299	0.000	Highly Significant
EPS	6.2333	0.165	Not Significant
BVPS	8.2370	0.005	Highly Significant
ROA	1904.347	0.000	Highly Significant
ROE	-669.962	0.000	Highly Significant
ROCE	1.100	0.960	Not Significant
Debt-Equity Ratio	-24.944	0.673	Not Significant
P/E Ratio	1.501	0.610	Not Significant
Current Ratio	20.105	0.331	Not Significant

Source: Computed by Author (R-Programme)

5. RANDOM EFFECT MODEL: R-Squared = 0.717, Wald X² = 98.73

Table 5: Random Effect Model outcome

Variable	Coefficient	p-value	Significance
Constant	2977.625	0.108	Not Significant
Growth (TA)	-0.0006	0.010	Significant
PAT	0.115	0.004	Highly Significant
EPS	24.714	0.000	Highly Significant
BVPS	-3.706	0.077	Marginally Significant
ROA	334.701	0.103	Not Significant
ROE	-370.282	0.000	Highly Significant
ROCE	19.193	0.602	Not Significant
Debt-Equity Ratio	-73.029	0.446	Not Significant
P/E Ratio	7.366	0.135	Not Significant
Current Ratio	59.402	0.084	Marginally Significant

Source: Computed by Author (R-Programme)

6. Hausman Test Results

Table 6: Hausman Test Results

Test Statistic	Value
Chi-Square (χ^2)	24.87
Degrees of Freedom	10
p-value	0.005
Significance	Significant

Source: Computed by Author (R-Programme)

Since the Hausman Test p-value (0.005) is less than 0.05, the result is statistically significant, leading to the rejection of the null hypothesis. Therefore, the Fixed Effects Model is preferred over the Random Effects Model for explaining the determinants of Market Price per Share (MPS).

7. Final Model Selection

Model	R ²	Model Fit	Selection
Pooled OLS	0.717	Good	Preliminary
Fixed Effects	0.853	Excellent	Selected Model
Random Effects	0.717	Good	Rejected by Housman Test

Source: Computed by Author (R-Programme)

Discussion on Result

Correlation Explanation: The results were based on the correlation coefficients between the independent variables and Market Price per Share (MPS) which revealed different magnitudes of association between the chosen company factors. Earnings per Share (EPS) has the strongest positive relationship with MPS ($r = 0.720$) which means that companies with higher earnings per share tend to have higher market price. Return on Assets (ROA) also shows a moderately positive correlation ($r = 0.551$) that indicates that efficient use of assets has a positive contribution to shareholder value. Return on Equity (ROE) ($r = 0.232$) and Return on Capital Employed (ROCE) ($r = 0.210$) have weak positive relationships with MPS indicating limited influence on share prices. The P/E Ratio ($r = 0.092$) and Current Ratio ($r = 0.086$) also show very weak positive relationships, which implies that the market valuation and liquidity factors have little or no direct effect on the market price per share. On the other hand, the Firm Growth using Total Assets has a moderate negative correlation with MPS ($r = -0.409$), which implies that an increase in asset base may not necessarily translate into a higher share price and may indicate inefficiencies in asset utilization. Book Value Per Share (BVPS) also shows a moderate negative relationship ($r = -0.355$), and the Debt-Equity Ratio ($r = -0.222$) shows a weak negative association, suggesting that higher leverage results in lower market valuation. Profit after Tax (PAT) has a weak negative correlation with MPS ($r = -0.138$) which suggests that the overall profitability may not be a major determinant in the investors' valuation decisions. Overall, the results suggest that earnings-based performance measures, especially EPS and ROA, are the most prominent determinants of market price per share, while growth, leverage and book value measures are negatively or relatively weakly associated with stock market valuation.

Multiple Regression Analysis: The R² value indicates that, all independent variables together explain 71.71 percentage of the variation in Market Price per which indicates strong explanatory power of the mode. An explanation of the influence that corporate factors have on Market Price per

Share (MPS) The multiple regression analysis shows that EPS ($\beta = 24.714$, $p = 0.000$) is the most significant determinant of Market Price per Share (MPS) and has a highly significant positive impact. PAT also has a positive and significant effect on MPS ($\beta = 0.115$, $p = 0.006$) which shows that profitability increases market valuation. On the other hand, MPS is adversely and significantly influenced by Firm Growth ($\beta = -0.0006$, $p = 0.014$) and ROE ($\beta = -370.282$, $p = 0.001$). BVPS ($\beta = -3.706$, $p = 0.085$) and Current Ratio ($\beta = 59.402$, $p = 0.092$) are marginally significant, suggesting share prices are not much affected. However, ROA ($p = 0.111$), ROCE ($p = 0.605$) and Debt-Equity Ratio ($p = 0.450$) are not statistically significant. This implies that these variables are not relevant in explaining the changes in market price per share. Overall the results suggest that profits related elements particularly EPS and PAT are the most important indicators of market valuation whereas growth and ROE have a considerable negative impact.

Pooled OLS Regression Analysis: A pooled Ordinary Least Squares (OLS) regression model was used to investigate the effect of company specific financial factors on Market Price per Share (MPS). The model is of satisfactory explanatory power with R²=0.717 and Adjusted R²=0.644. This means that about 71.7 percent variation in MPS is explained by the chosen independent variables. The overall model is statistically significant ($F = 9.873$, $p = 0.000$) confirming the joint significance of the explanatory variables in determining the share prices. The regression results show that Firm Growth has a significant negative effect on MPS ($\beta = -0.0006$, $p = 0.010$) indicating that the increase in total assets does not necessarily lead to an increase in market valuation. Profit After Tax (PAT) ($\beta = 0.115$, $p = 0.004$) and Earnings Per Share (EPS) ($\beta = 24.714$, $p = 0.000$) are highly significant and positively related to MPS, indicating substantial contributors to shareholder value from higher profitability and earning generation. The variable Return on Equity (ROE) has a very significant negative relationship with MPS ($\beta = -370.282$, $p = 0.000$) meaning that the higher the ROE, the lower the market price when other variables are controlled. Book Value Per Share (BVPS) ($\beta = -3.706$, $p = 0.077$) and Current Ratio ($\beta = 59.402$, $p = 0.084$) are only marginally significant at 10 percent level indicating weak effect on market valuation. On the contrary, Return on Assets (ROA), Return on Capital Employed (ROCE), Debt-Equity Ratio and P/E Ratio are statistically insignificant, which suggests that none of these variables can explain variations in MPS in the model independently. The results reveal that EPS and PAT are the most important positive determinants of market price per share while Firm Growth and ROE have significant negative effects on stock valuation.

Fixed Effect Model: The Fixed Effects Model was used to study the effects of firm-specific financial factors on Market Price per Share (MPS), while controlling for unobserved individual characteristics of the selected firms. The R² = 0.853 indicates that the selected financial variables may explain about 85.3 per cent of the variation in MPS. Results demonstrate that Firm Growth has a substantial negative effect on MPS ($\beta = -0.0013$, $p = 0.030$). This means that the growth in total assets does not necessarily result in higher shareholder value. Profit after tax (PAT) has very high

positive influence ($\beta=0.1299$, $p=0.000$) on market valuation, implying profitability is positive contributor to market valuation. The Book Value Per Share (BVPS) ($\beta = 8.2370$, $p = 0.005$) and Return on Assets (ROA) ($\beta = 1904.347$, $p = 0.000$) also show very substantial positive effects on MPS, indicating that investors reward firms with a better net worth and efficient asset use. Conversely, Return on Equity (ROE) has a highly significant negative relationship ($\beta = -669.962$, $p = 0.000$), suggesting that higher ROE is associated with lower market prices after controlling for firm-specific variables. However, Earnings Per Share (EPS), Return on Capital Employed (ROCE), Debt-Equity Ratio, P/E Ratio and Current Ratio are statistically insignificant which suggests that these factors do not have an independent effect on MPS once we control for firm specific features. The results indicate that profitability (PAT), asset efficiency (ROA) and book value (BVPS) are the major positive drivers of the market price per share, but company growth and ROE have significant negative impacts on stock valuation.

Random Effect Model: The effect of firm-specific financial factors on Market Price per Share (MPS) was analyzed using the Random Effects (RE) model assuming that individual firm-specific effects are random and uncorrelated with the explanatory variables. The model has a good explanatory power with an Overall R^2 of 0.717 which indicates that the selected financial variables explain about 71.7 percent of the variation in MPS. The Wald Chi-square statistic of 98.73 ($p < 0.001$) supports the overall significance of the model which indicates that the explanatory variables together have a substantial effect on the market price per share. The regression results show the significantly negative effect of Firm Growth on MPS ($\beta = -0.0006$, $p = 0.010$) indicating that the growth in total assets does not inevitably lead to greater market valuation. Profit After Tax (PAT) ($\beta = 115$, $p = 0.004$) and profits Per Share (EPS) ($\beta = 24.714$, $p = 0.000$) have very large positive effects on MPS which implies that profitability and profits generation are the main determinants of shareholder value. In contrast, ROE is highly significantly negatively related to market prices ($\beta = -370.282$, $p = 0.000$), suggesting that higher levels of ROE are connected with lower levels of market prices when controlling for other financial factors. Book Value Per Share (BVPS) ($\beta = -3.706$, $p = 0.077$) and Current Ratio ($\beta = 59.402$, $p = 0.084$) are significant at 10 percent level, which implies that they have little effect on share prices. However, the study shows that Return on Assets (ROA), Return on Capital Employed (ROCE), Debt-Equity Ratio and P/E Ratio are statistically insignificant, meaning that these variables do not have any individual effect on MPS in the presence of other explanatory variables. Finally, the results proved that EPS and PAT are the most significant positive determinants of MPS, these result are in line with OLS result.

Conclusion

Based on correlation analysis, multiple regression, pooled OLS, fixed effects and random effects models, the study concludes that company-specific financial factors are important determinants of Market Price per Share (MPS) of selected companies. The correlation results show that Earnings Per Share (EPS) and Return on Assets (ROA) have a strongest positive correlation with MPS while Firm

Growth, Book Value Per Share (BVPS) and Debt-Equity Ratio have negative correlation. The multiple regression analysis further confirms that EPS and Profit After Tax (PAT) are the most important positive determinants of market valuation while, Firm Growth and Return on Equity (ROE) significantly affect share prices negatively. The panel data estimations provide more in-depth insights into these relationships. The results for Pooled OLS and Random Effects models reveal that EPS and PAT are both highly significant positive predictors of MPS, meaning that firms with better earnings performance and profitability tend to have higher market valuations. Meanwhile, Firm Growth and ROE have a consistently significant negative effect on share prices. But the Fixed Effects Model, which controls for unobserved company-specific characteristics, tells a different story. After controlling for firm-specific heterogeneity, PAT, BVPS and ROA are the most important positive determinants of MPS while EPS loses its statistical significance, which implies that the influence of EPS on MPS is due to the difference among firms rather than the change within firms over time. This finding implies the importance of controlling for firm-specific effects in the analysis of stock price determinants. The results of the comparison between Fixed Effects and Random Effects models show the significant difference in the estimates of the coefficient, especially for EPS, BVPS and ROA. The Hausman Test ($\chi^2 = 24.87$, $p = 0.005$) confirms that the Fixed Effects Model is the most appropriate specification for the study. Hence, the final evidence shows that profitability (PAT), asset utilization efficiency (ROA) and book value (BVPS) are the most robust determinants of Market Price per Share after controlling company-specific characteristics.

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