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AN ANALYTICAL STUDY OF EQUITY SHARE PRICE DETERMINANTS IN INDIAN STOCK MARKET

Dr. RAJEEV VASHISHT

Assistant Professor, Department of Commerce, Ram Lal Anand College, University of Delhi.

Abstract

Over the past fifteen years, there have been significant changes to the microstructure of many emerging capital markets, particularly in secondary markets. With reference to the Indian stock market, the researcher focuses on the several factors that influence equity share prices. The factors that determine equity share pricing, which he intends to own for a variety of durations, would be of interest to securities investors. The objective is to find out the association between Earning per Share, Dividend per Share, Dividend Yield, Non-performing Assets, Return on Net worth and Price Earnings Ratio with the Market Price of equity share. The data analysis and interpretation part shows the significant relationship between independent variables and dependent variable.

Keywords: Equity Share Price, Determinants, Securities, Market Share Price, Earning Per Share, Dividend per Share, Return on Net worth and Non-performing Assets.

INTRODUCTION

The financial market is an essential component of every nation's financial system, which is made up of three primary components: financial markets, financial institutions, and financial assets. It is a marketplace where buyers and sellers of different financial products transact with one another. One example of a financial instrument is stocks. This market has been through a lot in India, including significant legislative changes, ups and downs, and lengthy journeys. Stocks are securities issued as shares that signify a person's ownership of a business. For a stockholder or shareholder of the corporation, each of these shares represents a portion of ownership. Ownership represents a claim on its proportional share in the company's assets and profits. Ownership in the company is determined by the number of shares a person holds like higher the number of shares larger the ownership &lower the number of shares smaller the ownership in that company. These stocks may be of two types - first is common or equity stocks & second is preferred or preference stocks. The reason and mechanism behind stock price fluctuations in the stock markets are frequently topics of debate. Investors take a different strategy than economists when it comes to pricing a certain company's stock on the secondary market. Analysts of the efficient market hypothesis judge the market price of a share on the basis of various fundamental factors viz., earnings per share (EPS), Dividend per share (DPS) Price Earning Ratio (P/E Ratio), Return on net worth (RONW) and Non-performing assets (NPAs) etc., Analysts basing their price judgement of a stock on price variation ratios derive the present fair value and make future predictions.

REVIEW OF LITERATURE

In an efficient market, stock prices would be analysed by technical analysis or fundamental analysis. Technical analysis evaluates the stock price movement and predicts the future stock

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price based on historical data of stock price. Fundamental analysis evaluates the intrinsic value of the company and compares it to the stock price.

Aiali et al. (2019) studied the impact of dividend policies on the market value of common stocks of insurance companies that were listed between 2009 and 2017 on the Kuwait Stock Exchange. The unresolved problem with dividend policy in financial management literature served as the impetus for the study. The research employed share prices as the dependent variable and the market price to book value ratio, earnings per share, book value per share, dividend yield, and dividend payout ratio as the independent variables. The results of the regression model revealed that dividend yield and dividend payout ratio had a statically significant negative effect on the share prices while earnings per share, book value per share, and market price to book value ratio had a statistically significant positive effect on the share price. The results of this study supported Miller and Modigliani (1961) dividend irrelevance theory.

Pooja Sharma & Vishruthi Gupta (2018) these authors conducted an exploratory study to examine how oil prices affect stock market prices and other macroeconomic variables. Based on information gathered between May 1996 and April 2017, the researchers examined the relationship between oil prices and stock prices during the pre- and post-2008 financial crisis periods. They concluded that there was a structural break during the 2008 financial crisis, which is a significant finding.

Ankita Chandani, Dr. Nandan Velankar, and Amanpreet Kaur Ahuja (2017) based on information gathered from twelve Indian public sector banks over a nine-year period (2006–07 to 2014–15), analysts examined the effects of two key variables, namely dividend per share (DPS) and earnings per share (EPS), and found that both had a major impact on the stock prices of these public sector banks. The current cause and effect relationship between the dependent and independent variables was analyzed using the regression model with the help of E Views 7.

Rajesh M. and Sundaram S. (2016) the researcher noted in a research paper that the stocks listed on the Bombay Stock Exchange are significantly influenced by DPS, BV, EPS, DY, and Size. Regression analysis and Pearson's correlation were employed.

Research Objectives

1. To analyse the relationship between MPS and financial determinants.
2. To suggest the measures for the efficient working of the selected banks, so as to provide better service to their customers.

Research Hypothesis

H_1: There is a positive relationship between MPS and EPS.

H_2: There is a positive relationship between MPS and DPS.

H_3: There is a negative relationship between MPS and DY.

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H_4: There is a positive relationship between MPS and RONW.

H_5: There is positive relationship between MPS and P/E ratio.

H_6: There is negative relationship between MPS and NPAs.

RESEARCH METHODOLOGY

In view of the objectives, a descriptive research chosen for this study. All the public and private sector banks of India considered as population of the study. Selection of sample banks were in three stages using Multi-stage sampling method. Firstly, the banking sector selected for the study. Secondly, the public and private sectors banks selected for the study. Finally, on the basis of market capitalisation the top performing 4 banks which are the components of bank nifty, were taken into study. Selected bank are 2 public and 2 private banks- State Bank of India, Punjab National Bank of India, HDFC Bank & ICICI Bank. For the study purpose, secondary data has been used. Secondary data has been collected from Annual reports of the banks, NSE & BSE annual reports, financial newspapers, CMIE Prowess, financial journals, SEBI annual reports etc. In this study, Ratio Analysis formulae are used to calculate the values of the dependent and independent accounting variables. Mean, Standard Deviation, Spearman's Rank Correlation Co-Efficient and ANOVA statistical tools were used to analyse the data. The five year period is taken for the study i.e. 2018-19 to 2022-23.

Data Analysis and Interpretation

1. State Bank of India

Table 1.1: Financial Details of State Bank of India during the Period 2018-19 to 2022-23

Financial Variables	2018-19	2019-20	2020-21	2021-22	2022-23
Capital (In Crores)	892.46	892.46	892.46	892.46	892.46
Reserves (In Crores)	220021.36	231114.97	252,982.73	279,195.60	326,715.99
Deposits (In Crores)	2911386.01	3241620.73	3,681,277.08	4,051,534.12	4,423,777.78
PAT	862.23	14,488.11	20,410.47	31,675.98	50,232.45
Shares (In Lakhs)	8924.59	8924.59	8924.59	8924.59	8924.59
Dividend (In Crores)	0.00	0.00	3,569.84	6,336.47	10,084.81
High price	373.00	339.00	542.00	629.00	670.00
Low price	244.00	149.00	269.00	425.00	499.00
Net worth	220913.82	232007.43	253875.19	280088.06	327608.45
Financial Variables	**2018-19**	**2019-20**	**2020-21**	**2021-22**	**2022-23**
MPS	308.50	244.00	405.50	527.00	584.50
EPS	9.66	162.34	228.70	354.93	562.85
DPS	0.00	0.00	40.00	71.00	113.00
DY	0.00	0.00	9.86	13.47	19.33
RONW	0.39	6.24	8.04	11.31	15.33
P/E	31.94	1.50	1.77	1.48	1.04
NPA_S	3.01	2.23	1.50	1.02	0.67

Source: Annual Reports of State Bank of India

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Table 1.2: Calculation of Market Price of Share and Equity Determinants of State Bank of India

Variables	Mean	Standard Deviation
MPS	413.90	128.02
EPS	263.70	186.47
DPS	44.80	43.30
DY	8.53	7.59
RONW	8.26	5.01
P/E	7.55	12.20
NPA_S	1.69	0.84

Source: Calculation

Interpretation

The table no.-2.2 depicts the mean and standard deviation of the independent variable and dependent variables of the State Bank of India during the period of 2018-19 to 2022-23. During the study period the average of mean and standard deviation of MPS remained 413.90 and 128.02. The average of mean and standard deviation of EPS remained 263.70and 186.47. The variable DPS recorded a 44.80 and 43.30 as mean and standard deviation. The variable DY is observed to have mean 8.53 and standard deviation 7.59. The variable RONW have 8.26 mean and 5.01 standard deviation during the study period. The P/E ratio registered with 6.71 and 12.56 as mean and standard deviation respectively. The mean and standard deviation of net NPAs during the study period were1.69 and 0.84.

2. Punjab National Bank

Table 2.1: Financial Details of Punjab National Bank during the Period 2018-19 to 2022-23

Financial Variables	2018-19	2019-20	2020-21	2021-22	2022-23
Capital (In Crores)	921.00	1348.00	2,096.00	2,202.20	2,202.20
Reserves (In Crores)	43866.00	61010.00	88,842.00	93,285.00	97,653.46
Deposits (In Crores)	676030.00	703846.00	1,106,332.47	1,146,218.45	1,281,163.10
PAT	-9975.49	336.19	2,021.62	3,456.96	2,507.20
Shares (In Lakhs)	9211.00	13481.00	20960.00	22022.00	22022.00
Dividend (In Crores)	0.00	0.00	0.00	704.71	715.72
High price	99.90	66.95	47.60	62.05	81.35
Low price	55.70	26.30	31.50	28.05	44.41
Net worth	44787.00	62358.00	90938.00	95487.20	99855.66
Financial Variables	**2018-19**	**2019-20**	**2020-21**	**2021-22**	**2022-23**
MPS	155.60	93.25	39.55	45.05	62.88
EPS	-108.30	2.49	9.65	16.70	11.38
DPS	0.00	0.00	0.00	3.20	3.25
DY	0.00	0.00	0.00	7.10	5.17
RONW	-22.27	0.54	2.22	3.62	2.51
P/E	-1.44	37.45	4.10	2.70	5.53
NPA_S	6.56	5.78	5.73	4.80	2.72

Source: Annual Reports of Punjab National Bank

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Table 2.2: Calculation of Market Price of Share and Equity Determinants of Punjab National Bank

Variables	Mean	Standard Deviation
MPS	79.27	42.51
EPS	--13.62	47.43
DPS	1.29	1.58
DY	2.45	3.07
RONW	-2.68	5.88
P/E	9.67	13.43
NPA_S	5.12	1.32

Source: Calculation

Interpretation

The table no.-2.2 shows the mean and standard deviation of the independent variable and dependent variables of the Punjab National Bank during the period of 2018-19 to 2022-23. During the study period the average of mean and standard deviation of MPS remained 79.27 and 42.51. The average of mean and standard deviation of EPS remained -13.62 and 47.43. The variable DPS recorded a 1.29 and 1.58 as mean and standard deviation. The variable DY is observed to have mean 2.45 and standard deviation 3.07. The variable RONW have -2.68 mean and 5.88 standard deviation during the study period. The P/E ratio registered with 9.67 and 13.43 as mean and standard deviation respectively. The mean and standard deviation of net NPAs during the study period were 5.12 and 1.32.

3. HDFC Bank

Table 3.1: Financial Details of HDFC Bank during the Period 2018-19 to 2022-23

Financial Variables	2018-19	2019-20	2020-21	2021-22	2022-23
Capital (In Crores)	544.66	548.33	551.28	554.55	557.97
Reserves (In Crores)	148661.66	170,437.70	203,169.55	239,538.38	279,641.03
Deposits (In Crores)	9,23,140.93	1,147,502.29	1,335,060.22	1,559,217.44	1,883,394.65
PAT	21078.14	26257.31	31,116.53	36,961.36	44,108.70
Shares (In Lakhs)	5446.60	5483.30	5512.80	5545.50	5579.70
Dividend (In Crores)	4052.60	6,540.31	0.00	0.00	0.00
High price	1304.00	1464.00	1724.00	1721.00	2110.00
Low Price	1009.00	738.00	1342.00	1271.00	1462.00
Net worth	149206.32	170986.03	203720.83	240092.93	280199.00
Financial Variables	**2018-19**	**2019-20**	**2020-21**	**2021-22**	**2022-23**
MPS	1156.50	2202.00	1533.00	1496.00	1786.00
EPS	387.00	478.86	564.44	666.51	790.52
DPS	74.41	119.28	0.00	0.00	0.00
DY	6.43	5.42	0.00	0.00	0.00
RONW	14.13	15.36	15.27	15.39	15.74
P/E	3.66	4.23	2.72	2.24	2.26
NPA_S	0.39	0.36	0.40	0.32	0.27

Source: Annual Reports of HDFC Bank

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Table 3.2: Calculation of Market Price of Share and Equity Determinants of HDFC Bank

Variables	Mean	Standard Deviation
MPS	1634.70	347.27
EPS	577.47	141.06
DPS	38.74	49.52
DY	2.37	2.29
RONW	15.18	0.55
P/E	13.30	0.63
NPA_S	0.35	0.05

Source: Calculation

Interpretation

The table no.-3.2 depicts the mean and standard deviation of the independent variable and dependent variables of the HDFC Bank during the period of 2018-19 to 2022-23. During the study period the average of mean and standard deviation of MPS remained 1634.70 and 347.27. The average of mean and standard deviation of EPS remained 577.47 and 141.06. The variable DPS recorded a 38.74 and 49.52 as mean and standard deviation. The variable DY is observed to have mean 2.37 and standard deviation 2.29. The variable RONW have 15.18 mean and 0.55 standard deviation during the study period. The P/E ratio registered with 13.30 and 0.63 as mean and standard deviation respectively. The mean and standard deviation of net NPAs during the study period were 0.35 and 0.05.

4. ICICI Bank

Table 4.1: Financial Details of ICICI Bank during the Period 2018-19 to 2022-23

Financial Variables	2018-19	2019-20	2020-21	2021-22	2022-23
Capital (In Crores)	1289.46	1294.76	1,383.41	1,389.97	1,396.78
Reserves (In Crores)	107,073.91	115,206.16	146,122.67	168,855.59	198,557.72
Deposits (In Crores)	652920.00	770969.00	932,522.16	1,064,571.61	1,180,840.70
PAT	3363.00	7931.00	16,192.68	23,339.49	31,896.50
Shares (In Lakhs)	12894.61	12947.61	1,3834.10	1,3899.70	1,3967.80
Dividend (In Crores)	965.13	0.00	0.00	1,385.23	3,479.45
High price	552.00	550.00	867.00	958.00	1164.00
Low price	336.00	268.00	512.00	642.00	796.00
Net worth	116495.62	108368.67	147506.08	170245.56	199954.50
Financial Variables	**2018-19**	**2019-20**	**2020-21**	**2021-22**	**2022-23**
MPS	551.00	409.00	689.50	800	980.00
EPS	26.08	61.25	117.05	167.91	228.36
DPS	7.48	0.00	0.00	9.97	24.91
DY	1.36	0.00	0.00	1.25	2.54
RONW	2.89	7.32	10.98	13.71	15.95
P/E	21.13	6.68	5.89	4.76	4.29
NPA_S	2.06	1.41	1.14	0.76	0.48

Source: Annual Reports of ICICI Bank

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Table 4.2: Calculation of Market Price of Share and Equity Determinants of ICICI Bank

Variables	Mean	Standard Deviation
MPS	685.90	197.18
EPS	120.13	72.75
DPS	8.5	9.13
DY	1.03	0.95
RONW	10.17	4.64
P/E	8.55	6.34
NPA_S	1.17	0.20

Source: Calculation

Interpretation

The table no.-4.2 shows the mean and standard deviation of the independent variable and dependent variables of the ICICI Bank during the period of 2018-19 to 2022-23. During the study period the average of mean and standard deviation of MPS remained 685.90 and 197.18. The average of mean and standard deviation of EPS remained 120.13 and 72.75. The variable DPS recorded an 8.5 and 9.13 as mean and standard deviation. The variable DY is observed to have mean 1.03 and standard deviation 0.95. The variable RONW have 10.17 mean and 4.64 standard deviation during the study period. The P/E ratio registered with 8.55 and 6.34 as mean and standard deviation respectively. The mean and standard deviation of net NPAs during the study period were 1.17 and 0.20.

Spearman's Rank Correlation Co-Efficient Method

Table 5: Calculation of coefficient of Correlation between MPS and EPS, DPS, DY, RONV, P/E and NPAS of State Bank of India

Relationship between Variables	Correlation Co-efficient	Degree
MPS & EPS	+0.9	Positively correlate with high degree
MPS & DPS	+0.9	Positively correlate with high degree
MPS & DY	+0.9	Positively correlate with high degree
MPS & RONW	+0.9	Positively correlate with high degree
MPS & P/E	-0.7	Negatively correlate with moderate degree
MPS & NPA_S	-0.9	Negatively correlate with high degree

Table 6: Calculation of coefficient of Correlation between MPS and EPS, DPS, DY, RONV, P/E and NPAS of Punjab National Bank

Relationship between Variables	Co-efficient Correlation	Degree
MPS & EPS	-0.7	Negatively correlate with moderate degree
MPS & DPS	-0.6	Negatively correlate with moderate degree
MPS & DY	-0.7	Negatively correlate with moderate degree
MPS & RONW	-0.7	Negatively correlate with moderate degree
MPS & P/E	-0.1	Negatively correlate with low degree
MPS & NPA_S	+0.4	Positively correlate with moderate degree

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Table 7: Calculation of coefficient of Correlation between MPS and EPS, DPS, DY, RONV, P/E and NPAS of HDFC Bank

Relationship between Variables	Co-efficient Correlation	Degree
MPS & EPS	+ 0.3	Positively correlate with moderate degree
MPS & DPS	+0.1	Positively correlate with low degree
MPS & DY	-0.3	Negatively correlate with moderate degree
MPS & RONW	+0.5	Positively correlate with moderate degree
MPS & P/E	+0.3	Positively correlate with moderate degree
MPS & NPA_S	-0.3	Negatively correlate with moderate degree

Table 8: Calculation of coefficient of Correlation between MPS and EPS, DPS, DY, RONV, P/E and NPAS of ICICI Bank

Relationship between Variables	Co-efficient Correlation	Degree
MPS & EPS	+0.9	Positively correlate with high degree
MPS & DPS	+0.7	Positively correlate with moderate degree
MPS & DY	+0.5	Positively correlate with moderate degree
MPS & RONW	+0.9	Positively correlate with high degree
MPS & P/E	-0.8	Negatively correlate with high degree
MPS & NPA_S	-0.9	Negatively correlate with high degree

Hypothesis Testing

Hypothesis -1

Alternative-H_1: There is a positive relationship between MPS and EPS.

Null–H_{01}: There is no positive relationship between MPS and EPS.

Table 9: Calculation of Relationship between MPS And EPS

ANOVA TABLE

Sources of Variation	Some of Squares	Degree of Freedom	Mean Square
Between Samples	1534076.11	1	1534076.11
Within Sample	435286.48	6	72547.75
	1969362.59		

$F_{(1, 10)} = 1534076.11/72547.75 = 21.15$

The table value for F (1, 10) at 5% level of significance is 5.9874. The calculated value of F is greater than the table value. The H01 null hypothesis is rejected and H1 alternative hypothesis is accepted. It is proved that there is a positive relationship between MPS and EPS.

Hypothesis-2

Alternative-H_2: There is a positive relationship between MPS and DPS.

Null–H_{02}: There is no positive relationship between MPS and DPS.

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Table 10: Calculation of Relationship between MPS and DPS

ANOVA TABLE

Sources of Variation	Some of Squares	Degree of Freedom	Mean Square
Between Samples	1342642.00	1	1342642.00
Within Sample	930186.62	6	155031.10
	2272828.62		

$F_{(1, 10)} = 1342642.00/155031.10 = 8.66$

The table value for $F_{(1, 10)}$ at 5% level of significance is 5.9874. The calculated value of F is greater than the table value. The H_{02} null hypothesis is rejected and H_2 alternative hypothesis is accepted. It is proved that there is positive relationship between MPS and DPS.

Hypothesis-3

Alternative-H_3: There is a negative relationship between MPS and DY.

Null-H_{03}: There is no negative relationship between MPS and DY.

Table 11: Calculation of Relationship between MPS and DY

ANOVA TABLE

Sources of Variation	Some of Squares	Degree of Freedom	Mean Square
Between Samples	1343750.89	1	1343750.89
Within Sample	979573.05	6	163262.18
	2323323.94		

$F_{(1, 10)} = 1343750.89/163262.18 = 8.23$

The table value for $F_{(1, 10)}$ at 5% level of significance is 5.9874. The calculated value of F is greater than the table value. The H_{03} null hypothesis is rejected and H_3 alternative hypothesis is accepted. It is proved that there is a negative relationship between MPS and DY.

Hypothesis-4

Alternative-H_4: There is a positive relationship between MPS and RONW.

Null-H_{04}: There is no positive relationship between MPS and RONW.

Table 12: Calculation of Relationship between MPS and RONW

ANOVA TABLE

Sources of Variation	Some of Squares	Degree of Freedom	Mean Square
Between Samples	1341144.54	1	1341144.54
Within Sample	965890.16	6	160981.69
	2307034.70		

$F_{(1, 10)} = 1341144.54/160981.69 = 8.33$

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The table value for $F_{(1, 10)}$ at 5% level of significance is 5.9874. The calculated value of F is greater than the table value. The H_{04} null hypothesis is rejected and H_4 alternative hypothesis is accepted. It is proved that there is a positive relationship between MPS and RONW.

Hypothesis-5

Alternative-H_5: There is positive relationship between MPS and P/E ratio.

Null-H_{05}: There is no positive relationship between MPS and P/E ratio.

Table 13: Calculation of Relationship between MPS and P/E Ratio

ANOVA TABLE

Sources of Variation	Some of Squares	Degree of Freedom	Mean Square
Between Samples	1339775.39	1	1339775.39
Within Sample	963514.86	6	160585.81
	2303290.25		

$F_{(1, 10)} = 1339775.39/160585.81 = 8.34$

The table value for $F_{(1, 10)}$ at 5% level of significance is 5.9874. The calculated value of F is greater than the table value. The H_{05} null hypothesis is rejected and H_5 alternative hypothesis is accepted. It is proved that there is positive relationship between MPS and P/E ratio.

Hypothesis-6

Alternative-H_6: There is negative relationship between MPS and NPAs.

Null-H_{06}: There is no negative relationship between MPS and NPAs.

Table 14: Calculation of Relationship between MPS And NPAs

ANOVA TABLE

Sources of Variation	Some of Squares	Degree of Freedom	Mean Square
Between Samples	1340071.09	1	1340071.09
Within Sample	984728.26	6	164121.38
	2324799.35		

$F_{(1, 10)} = 1340071.09/164121.38 = 8.17$

The table value for $F_{(1, 10)}$ at 5% level of significance is 5.9874. The calculated value of F is greater than the table value. The H_{06} null hypothesis is rejected and H_6 alternative hypothesis is accepted. It is proved that there is negative relationship between MPS and NPAs.

CONCLUSION

This study mainly deals with the importance of various accounting variables of the individual banks in specific and their influence on the stock prices of the selected public sector and private sector commercial banks listed in the stock exchanges. The in-depth analysis on the basis of important statistical tools like Mean, Standard Deviation, Spearman's Rank Correlation Co-Efficient and ANOVA concludes that the fundamental accounting ratios have an influential

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power on the stock prices of the selected banks listed in the stock exchanges. Therefore, the current study stresses the importance of the analytical knowledge of the accounting ratios of companies for making wise and profitable investments in stock markets. Therefore, it is concluded that besides the variables taken in this study, a wider research with the incorporation of more variables may be of better use in making decisions.

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