

# **A Study On Factors Affecting Stock Price Movements Of Adani Enterprises Limited From 2016 To 2022: A Case Study**

**Prabha Ravi Mishra,**  
*Asstt. Prof, I Business Institute*

**Dr Pradeep Kumar Aggarwal**  
*Professor, School of Business Studies, Sharda University*

**Dr Ranjit Singh**  
*Professor, Department of Management Studies,  
Indian Institute of Information Technology*

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## **Abstract**

*The three factors that makeup buyer demand and seller supply—the market's health, technical aspects, and fundamentals—decide stock prices. Elections, budgets, government action, changes in the repo and reverse repo rates, inflation, FII, and DII activities, and natural disasters all have an effect.*

*The Adani Group's segment focuses on mining and distributing iron ore, coal, edible oils, data centres, water infrastructure, and solar manufacturing. It offers a complete infrastructure for the handling, storing, and shipping of food products and has yielded an 800x return on investment. The company's aim is to be a global leader in industries that enhance the quality of life for people and help build national infrastructure.*

*Generally, stock price movement is impacted by the company's fundamentals, technical factors, and market sentiment. The paper aims to explore whether the share price is affected by operating, capital structure, cash flow activity, turnover ratio, and shareholding pattern variables.*

**Keywords:** *Stock price movement, Operating variables, capital structure variables, cash flow activity, Turnover ratio variables, shareholding pattern*

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Date of Submission: 01-10-2023

Date of acceptance: 10-10-2023

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## **I. INTRODUCTION**

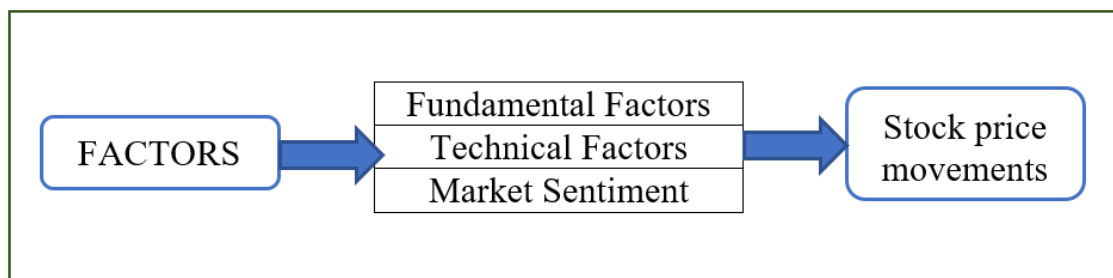
Stock prices are determined in the marketplace when buyer demand and seller supply are balanced (<https://www.investopedia.com/articles/basics/04/100804.asp>) However, have you ever considered the factors that influence a stock's price or what drives the stock market? However, there is no straightforward formula that can accurately predict the movement of a stock's price (<https://www.alberta.ca/how-demand-and-supply-determine-market-price.aspx>).

Having said that, we do know some things about the things that move stock prices. These components might be partitioned into three groups: the state of the market, technical aspects, and fundamentals. Jean-Philippe Bouchaud, J. Doynne Farmer†, Fabrizio Lillo (2008) has explained further that stock prices are driven by supply and demand, fundamental factors such as earnings and profitability, and technical factors such as chart patterns, momentum, and behavioural factors of traders and investors.

## **FACTORS DETERMINE STOCK PRICE MOVEMENT**

Specialized considerations, market perception variables, and necessities all have an impact on stock prices. Anggoro Panji Nugroho, Purwito Kesdu A.C., Siti Fatonah, Nani Irma Susanti (2022) have tested fundamental factors that influence stock prices based on a company's profits and profitability using various ratios. Technical considerations include chart patterns, dynamics, and investor and trader behaviours about the stock market's price history. The discount rate and the discounted present value of the anticipated increase in the profit base constitute the base of the multiple valuations.

The purchasing power of the market and substitutes, random exchange, socioeconomics, formulas, liquidity, and the valuation of goods are the crucial factors that affect the stock price movement. Figure 1 demonstrates that the stock price movement is impacted by the three categories of factors.



**Figure 1. Factors determine stock price movement**  
*Source: the researcher*

Government policy has a significant impact on the business environment and the economy. The government will implement new policies in relation to the economic situation of the country. Any new policy move has the potential to boost the economy or tighten the loop around it, which affects the value of stocks. For example, an increase in corporate taxes has a significant impact on the sector, as companies' profits would suffer and their share prices would fall. The Reserve Bank of India is India's principal monetary policy regulating body. Repo and reverse repo rate changes have an impact on lending, bank liquidity, and stock prices. The performance of the shares of listed companies on the stock exchanges is influenced by SEBI's trading and investment rules. The price of Indian goods increases on global markets as the rupee appreciates versus other currencies. Companies with global operations are severely affected. As a result, export revenue declines, and shares of these companies in their home countries fall. When the rupee depreciates in value relative to other currencies, the reverse occurs; in this case, the stock price of exporters rises while that of importers falls. Rising interest and loan rates raise costs for both individuals and companies, which can be detrimental to profit margins and stock prices. Additionally, inflation deters investment and hinders economic progress, resulting in a decline in the value of money. The stock market is significantly impacted by FII and DII activity. Their arrival or leave will have a significant impact on the equity market and will affect the stock prices since they play a significant role in the company's stocks. Elections, budgets, government intervention, and natural catastrophes are just a few examples of factors that have a significant influence on the economy and share prices in financial markets. The stock market is significantly impacted by GDP and crude oil prices since rising oil prices would raise costs and reduce investors' capacity to make investments. The financial markets and investment will benefit from a strong GDP status. Different variables may cause the company's stock price to increase or decrease. After thoroughly comprehending the aforementioned elements, the investor ought to have a sound allocation plan in place. It will make sure that the investor chooses wisely and produces outstanding profits over the long term.

### **PROFILE OF ADANI ENTERPRISES LIMITED**

Adani Enterprises Limited, the Adani Group's flagship company, represents the Adani Group, one of India's most significant commercial conglomerates. It has focused on creating foundation resources, including Adani Transmission, Adani Power, Adani Ports and SEZ, Adani Efficient Power Energy, and Adani Absolute Gas, that would assist with developing the country. The administration of airports, roadways, data centers, and water infrastructure is at the forefront of the next generation of strategic business initiatives. AEL has generated an 800x return on a rupee investment. Adani Enterprises Limited, a part of the Adani Group, is a multifaceted company that engages in mining, manufacturing solar modules, producing edible oils, and shipping coal. Asset mining, processing, acquisition, exploration, and development are some of the company's coal mining operations. The company runs coal mines in India, Indonesia, and Australia. Adani offers a complete infrastructure for the handling, storing, and transportation of food products. It runs contemporary controlled-environment storage facilities in the Indian Shimla District towns of Rewali, Sainj, and Rohru. The Mundra Special Economic Zone runs a manufacturing unit for solar photovoltaics. The headquarters of Adani is in Ahmadabad, Gujarat, India. Up until 2005–2006, the company's name was Adani Exports Ltd.; it was afterward changed to Adani Enterprises Limited

Through sustainable value generation, the company's vision is to be a global leader in businesses that help people live better lives and build infrastructure for countries. The business focuses on mining and selling coal and iron ore and has its headquarters in Ahmedabad. Eating oils, data centers, water infrastructure, solar manufacturing, and other commercial ventures are among its numerous subsidiaries other commercial ventures.

The companies that Mr. Adani Gowtham owns are as follows:

- Adani Enterprises Limited
- Adani Green Energy Limited

- Adani Ports & SEZ Limited
- Adani Power Limited
- Adani Transmission Limited
- Adani Total Gas Limited
- Adani Wilmar Limited

The brief history of AEL on how the company has grown into a bigger and more multinational company is depicted in Table 1.

**Table 1. The growth of AEL – Timeline**

S. No	Year	Activity
1	1988	First initiated commodity trading
2	1994	IPO was subscribed 25 times more. The shares were listed in BSE and NSE at Rs 150 per share
3	1995	The company started operations in Mundra Port
4	1996	The company issued bonus shares to its shareholders in 1:1 ratio
5	1999	The company signed a Joint Venture with Wilmar Company of Singapore and began the IRM business. Bonus shares were issued to the shareholder in 1:1 ratio.
6	2001	The company started a gas distribution business in the city.
7	2005	AEL was awarded India's first MDO contract.
8	2006	The shares of the company were split in 10:1
9	2007	The management initiated the IPO of Adani Ports and SEZ Limited and the offer was subscribed to 116 times FCCB issue of \$250 Million was also done by the company. Green Silo Depot had been set up in seven different places.
10	2008	AEL has purchased the Indonesian Bunyu Mine.
11	2009	The management offered Adani Power Limited an initial public offering (IPO), to which the public responded 21 times. The management distributed third-time bonus shares in a 1:1 ratio.
12	2010	Acquired the Australia-based Carmichael mine with a QIP of \$850 million.
13	2015	Finished the demerger of APSEZ, APL, and ATL
14	2017	The company began producing solar photovoltaic (PV) panels.
15	2018	Adani Green Energy and Adani Gas companies were demerged India's largest food and household goods brand Fortune.
16	2019	The company is now the world's second-largest IRM player.
17	2020	With a portfolio of six airports, the company has entered the airports market.
18	2021	"Adani Connex" and EdgeConnex formed a Data Center Joint Venture to construct and manage nationwide data centers. The company acquired a 23.5 percent stake in Mumbai Airport, India's most important airport.
19	2022	The management completed the formalities for the acquisition of Mumbai and Navi Mumbai airports. The company's management offered Adani Wilmar Limited an initial public offering (IPO), which was subscribed to 17 times.

Source: <https://www.adanienterprises.com>

The growth of AEL in a snapshot is presented in Table 2.

**Table 2. Growth of AEL**

Variables	2012	2023	Increase in percentage
Sales (₹ Cr)	39,356	1,36,978	348.05
Expense (₹ Cr)	34,355	1,28,150	373.02
Operating Profit (₹ Cr)	5,001	8,828	176.52
Profit before tax (₹ Cr)	2,496	3,250	130.21
Net Profit (₹ Cr)	2,020	2,422	119.90
EPS in (₹)	16.72	21.69	129.72

Source: Annual Reports of AEL

The growth of AEL from the year 2012 to 2023 is presented and the increase in percentage is depicted in the table. Sales and operating expenses have increased by more than 300% from 2012 to 2023. Operating profit has increased to 176%, profit before tax 130%, net profit 120%, and EPS 130%

The compounded growth of AEL is presented in Table 3.

**Table 3. Compounded Sales Growth (%)**

Years	Sales	Profit	Stock price	ROE
10	19	16	42	8
5	48	40	93	15

3	61	53	162	16
TTM (Trailing 12 months)	151	132	22	17 (Last year)
<i>Source: Annual Reports of AEL &amp; <a href="https://www.screener.in">https://www.screener.in</a></i>				

The compounded growth of AEL was found to be exceptional in terms of sales, profit, stock price, and growth for the trailing 12 months. A combined 19% growth in sales for 10 years, 48% for 5 years, 61% for 3 years, and 151% growth in TTM were witnessed. Similarly, in profits, 16% compounded growth for 10 years, 40% for 5 years, 53% for 3 years, and 132% for TTM. AEL's share price has also grown by 42% compounded for 10 years, 93% for 5 years, 162% for 3 years, and 22% for TTM. Return on equity (ROE) has shown 8% compounded growth for 10 years, 15% for 5 years, 16% for 3 years, and 17% in the last year.

This enormous increase in the value of the company's shares served as the impetus for choosing the company to study in order to ascertain the impact of the firm's fundamentals on the movement of its share price.

## II. REVIEW OF LITERATURE

Yazen Oroud et al. (2023) examined the relationship between financial performance measures, audit quality, and stock returns for Amman Stock Exchange-listed (ASE) firms. Results showed a large inverse relationship between stock returns and book value, with auditor fees having a significant influence. The size of the research company limits the relationship between stock returns and EPS, DPS, and CFO, but not with book value.

Maryam MGN, Golarzi G, Mohsen S N, and Mohammad-Javad F E (2023) investigate possible future scenarios for variables impacting stock price fluctuations on the Tehran Stock Exchange commencing in 2026. It is cross-sectional and qualitative, including a descriptive survey using the scenario planning approach. To sample 15 financial experts, the judgmental/purposeful and network sampling methodologies were applied. The Scenario Wizard tool created three situations, each with expert recommendations for strategies.

Sijia Li, Yuping Wang, Zifan Zhang, and Yiming Zhu (2022) disclose that the COVID-19 epidemic had a significant impact on the economies of all countries, especially the domestic stock market. To examine the volatility of stock prices, four components of the study are described: the standard deviation of the monthly return, the skewness of the distribution, and other basic indicators. Social dissatisfaction has a positive effect on stock returns, while both macroeconomic variables (GDP and industrial productivity) and foreign factors (oil price volatility and commodity financialization) are positively correlated with stock price volatility. Volatility is influenced by several elements and cannot be described in isolation; thus, there may be factors that have been overlooked.

Fatmasari Sukesti et al. (2021) observe that the stock prices and performance were all influenced by the company's size, net profit margin (NPM), and debt-to-equity ratio (DER). 136 manufacturing organizations that were listed on the Indonesian Stock Exchange (IDX) between the years 2014 and 2018 contain the sample. The proposed research was approved using the Twist PLS factual testing device in this review. ROA does not affect the relationship between stock size and price; in contrast, ROA acts as a mediator in both the relationship between DER and the share price and the relationship between NPM. Financial backers can utilize the ramifications of this study's discoveries to settle on venture choices, focusing on the organization's monetary perspectives like DER, NPM, size, and ROA.

Mohammed Ali Al-Rimawi and Thair Adnan Kaddumi (2021) find that the influence of macroeconomic factors, namely rate of inflation, rate of interest, economic growth rate, and input from FIIs, on the fluctuations of share prices listed on the Amman Stock Exchange (ASE), is investigated in this study for the period of 20 years from 1999 to 2018. Foreign investment has the most impact on stock market performance, followed by interest rate, inflation, and economic growth rates.

Mohammad Almashaqbeh et al. (2020) investigates the influence of audit quality on stock prices in Jordan. The information was taken from the annual reports of 195 publicly traded corporations. To explore the effects of audit quality on share prices, the fixed-effect model was adopted. According to the findings, audit quality had a considerable influence on share prices, with the size of the audit firm, duration of the audit, and audit fee accounting for 14.28 percent of the changes.

Mohammad Almashaqbeh et al.'s study (2020) investigates the impact of audit quality on Jordanian stock prices. The information came from 195 publicly traded companies' annual reports. The fixed-impact model was utilized to explore the effect of review quality on share costs. Results showed that review quality fundamentally affected share prices, with the size of the review organization (AFS), span of the review (AT), and review charge (AFE) representing 14.28 percent of varieties. There is insufficient evidence to suggest that stock prices have changed during the audit period.

Mohammad Almashaqbeh, Md. Aminul Islam and Rosni Bakar observed that Jordanian firms listed on the Amman Stock Exchange had comparable ownership structures and share prices in their 2020 research. The information was acquired from the annual reports of 195 publicly traded firms using a descriptive and correlational

research approach. The fixed-effect model was used to analyze how ownership structure affected share prices. According to the analysis, institutional ownership, foreign ownership, and ownership concentration taken together can be held responsible for 12.92% of fluctuations in share prices. However, ownership concentration has little effect on share prices.

Market risk, according to Harikumar Pallathadka (2020), may have an impact on the stock market. His study intends to examine the effects of fundamental variables on the share price movement of the top 5 performing IT sector firms listed on the Indian Stock Exchange, including EPS, DPS, net worth, P/E ratio, and current ratio. The findings show that EPS and P/E ratios have a significant impact on stock prices.

Krishna Jyotreddy Maguluri (2020) aims to determine which factors influence the stock prices of fifty-two manufacturing companies and to study the effects of these factors on stock prices. Several databases and journals in fields such as business management, finance, and economics were examined to obtain the required literature for the current study. The findings identified various factors that influence perceptions (values, environmental factors, and media) and whether unique characteristics of investors influence their investment decisions regarding stocks. The final sections provide the methodology to be used to conduct this study on the effects of fundamental variables on equity share price determination and investor attitudes and perceptions toward equity investment.

In their examination of the relationship between accruals and cash flow and the share prices of firms that were listed on the Amman Stock Exchange from 2002 to 2014, Yazan Oroud et al. (2019) examine how the financial challenges influenced the share price pre and post-2008. The fixed effect tool was used to look at how cash flows, accruals, and stock prices relate to one another. The agency and signalling theories served as the theoretical underpinnings of the model. The financial challenges had a detrimental effect on share prices in 2008, and the quality level of the audit tempered the relationships between share values, accruals, and cash flows.

The share price movements of registered, dividend-paying fuel and power sector companies on the Dhaka Stock Exchange in Bangladesh were examined for 11 years, from 2008 to 2018, by Mir Md. Nazrul Islam (2019). Results were determined using the Fixed Effect Model and the Random Effect Model, two models. The retention ratio, dividend per share, and return on equity all had a substantial link with the random effect model; however, the earnings per share and profit after tax all displayed negligible relationships with the share prices.

According to Nguyen Khac Hung et al. (2019), the goal of this paper is to examine the variables influencing the stock prices of the companies listed on the Ho Chi Minh Stock Exchange (HOSE). Data gathered from 2015 to 2018 from the financial statements of 100 firms registered on HOSE revealed five factors that had a 1.0% significance level or greater impact on stock price, including profits per share, exchange rate, interest rate, gold price, and inflation rate. Investors, managers, and enterprises listed on the HOSE should find the findings to be a useful resource, according to the authors.

Kristin Tandon (2018) explores an investor's view of the capital market by gathering primary data from 152 individual investors on the National Stock Exchange of India. It discovers that a company's earnings and industry performance are the most important factors influencing stock price variations. To determine the relationship between the demographics of the investors and the various parameters, cross-sectional analysis and multicollinear regression are performed.

Yazan S. O., Md. Aminul Islam and Salha T. T. A. (2017) performed research to analyze and quantify the effects of cash flows on Jordanian company share prices. They discovered that operational cash flows, financing cash flows, and investment cash flows all had a statistically significant impact on the share prices of Jordanian firms listed on the stock exchange, ASE.

The study by Yazan Salameh Mottee Oroud, Md. Aminul Islam and TunkuSalhaBinti Ahmad (2016) aim to determine which factors influence an equity's market value and how accruals and cash flows affect market values; take a look at the values of accruals, aggregate accruals, non-operating cash flows, financing cash flows, and investing cash flows; and investigate the possibility that audit quality moderates the impact of cash flows and accruals on Jordanian companies' market values. The equity market value of each listed Jordanian business is determined using the panel data method. The research is done in three-time frames or phases to perform the investigation: six years before the monetary emergency, six years during the emergency, and six years following it.

Shafiqul Alam, Md. Rubel Miah, and Md. Abdul Karim (2016) uses a panel data set of seven companies in the cement sector listed on the DSE from 2006 to 2015 to investigate the primary factors that affect capital stock prices. Bangladesh stock market. Stock prices were found to be significantly affected by six fundamental and technical factors, including earnings per share, net asset value per share, price returns, gross domestic product, consumer price index, and interest rate spreads.

Arpit Bhargava, Ankush Bhargava, and Surbhi Jain (2016) investigated the relationship between macro variables such as inflation rate, index of industrial output, money supply, oil prices, currency rates, gold prices, gross domestic product, and stock prices using time series regression. According to the study, only currency rates, oil prices, and inflation have a significant impact on the price of shares, with exchange rates and inflation being

negatively associated while oil prices are positively related. Gold prices have no discernible impact on share prices.

Almashaqbeh M., Aminul Islam, and Rosni Bakar (2015) conducted research to determine if the capital adequacy level of the share price affects operating income both directly and indirectly. The results showed that the return on assets, net interest income, and non-performing loans all have a direct positive impact on share prices. Hypothesis testing revealed that the credit-deposit ratio, non-performing loans, return on assets, net interest income, operational expenses, and good corporate governance have a significant effect on share prices through the capital adequacy level.

Taimur Sharif, Harsh Purohit, and Rekha Pillai examined the 2015 panel data set made up of 41 businesses that were listed between 2006 and 2010 on the Bahrain Stock Exchange. Book value per share, dividend per share, return on equity, and dividend yield, according to the findings, price returns, debt-to-asset ratios, and control over firm size are important variables that have an impact on share prices in the Bahraini stock market. The considerable impact of these factors on the stock price is further supported by the high R<sup>2</sup> (0.80) observed for both relevant models. This implies that, as long as financial backers consider these factors, which have developed into essential boosters of the market price of offerings in Bahrain, they may make the ideal choices and be sure of receiving just rewards.

Paramin Khositkulporn (2013) made a study to ascertain the primary factors that drive stock market volatility in Thailand and the contagion effects of stock market volatility on other stock markets in Southeast Asia. The hypotheses were evaluated using correlation coefficients, Granger causality tests, and quantitative methods like GARCH models and multiple regression. According to the data, the index S&P 500 had the greatest impact on the financial market in Thailand. This exploration can help neighbors and worldwide monetary supporters in creating risk alleviation frameworks, as well as policymakers in growing little and huge drives.

Kanwal Iqbal Khan (2012) conducts research into the effect that dividend announcements have on stock prices in Pakistani pharmaceutical and chemical companies. A sample of 29 KSE-100-listed businesses was chosen from 2001 to 2010. The discoveries uncovered that while maintenance proportion and return on value have a negative and unimportant relationship with stock costs, stock profits, income per offer, and profit after charge have a huge positive relationship with financial exchange costs. The study also demonstrates that the dividend irrelevance claim does not apply to Pakistan's chemical and pharmaceutical industries.

According to the results of the study by Charles Amo Yartey (2008), macroeconomic characteristics such as income level, banking sector expansion, private capital flows, and stock market liquidity are key determinants of stock market development in developing countries.

Manuela Tvaronaviciene and Julija Michailova (2006) find that the securities market has been impacted by a range of circumstances, and the purpose of this study is to provide an overview of theories of stock price behavior. Statistical analysis is being conducted to assess the stock index's reliance on statistically measurable factors such as foreign direct investment (FDI), revenue and expenditure of the state budget, gross domestic product, consumer price index, money in general, the average profitability of governmental bonds, and inflation. Foreign direct investment, state budget revenue and expenditure, gross domestic product, consumer price index, money in general, the average profitability of governmental bonds, and inflation are among the variables considered.

## **SUMMARY OF THE REVIEW**

Research studies have investigated the impact of audit quality on share prices in Jordan. The results showed that audit quality had a significant impact on stock prices, with audit firm size, audit duration, and audit fee accounting for 14.28 percent of the variance. The research also examined the effects of fundamental variables on the share price movements of the top 5 IT companies listed on the Indian Stock Exchange, including EPS, DPS, net worth, P/E ratio, and current ratio. The findings showed that EPS and P/E ratios have a significant impact on stock prices. Financial backers can use the implications of the findings of research to make venture capital selection decisions focusing on the organization's monetary perspectives such as DER, NPM, size, and ROA. The relationship between accruals, cash flow, and stock prices of firms listed on the Amman Stock Exchange and Dhaka Stock Exchange in Bangladesh was investigated. Five factors had a greater impact on stock price, including earnings per share, exchange rate, interest rate, gold price, and inflation rate. Factors affect the market value of stocks and how accruals and cash flows affect market values, including operating cash flows, financing cash flows, and investing cash flows. A panel set of seven cement sector companies listed on the DSE (Dhaka Stock Exchange) between 2006 and 2015 was used to investigate the primary factors that influence stock prices. The research was conducted to find the relationship between macro variables such as inflation, index of industrial production, money supply, oil prices, exchange rates, gold prices, GDP, and stock prices. Only exchange rates, oil prices, and inflation are found to have a significant effect on stock prices, with exchange rates and inflation being negatively associated with stock prices, while oil prices are positively associated. Studies have also found that the level of capital adequacy of share price affects operating income directly and indirectly through loan-to-deposit ratio, bad

loans, return on assets, net interest margin, operating expenses, and good corporate governance. A 2015 panel dataset of 41 companies listed between 2006 and 2010 on the Bahrain Stock Exchange revealed that book value per share, dividend per share, return on equity, and dividend yield are important variables that affect share prices on the Bahrain Stock Exchange. Researchers have also studied the main determinants of stock market volatility in Thailand, as well as the ripple effect of stock market volatility in other stock markets in Southeast Asia. Correlation coefficients, Granger causality tests, and quantitative techniques such as GARCH models and multiple regression were used to evaluate the hypotheses. Key determinants of stock market development in developing countries include macroeconomic factors including income levels, banking sector expansion, private capital flows, and stock market liquidity. Some other studies aimed to evaluate the extent to which the stock index depends on statistically quantifiable variables, including foreign direct investment, government revenue, and expenditure, gross domestic product, consumer price index (CPI), total money supply, average bond yield, and inflation.

### **RESEARCH QUESTIONS**

Based on the above review the following research questions are raised:

- 1) Does Adani Enterprises Ltd's (AEL) share price change due to changes in the following operating variables?
  - a) Sales
  - b) Expenses
  - c) Operating profit
  - d) Interest paid
  - e) Profit before tax (PBT)
  - f) Net Profit
  - g) EPS (earnings per share)
  - h) Dividend pay-out (%)
  
- 2) Does Adani Enterprises Ltd's (AEL) share price change due to changes in the following–capital structure variables?
  - a) Borrowings
  - b) Fixed assets
  - c) CWIP (Capital Work-in-progress)
  - d) Investments
  - e) Total assets
  
- 3) Does Adani Enterprises Ltd's (AEL) share price change due to changes in the following– Cash flow activity variables?
  - a) Cash from operating activity
  - b) Cash from investing activity
  - c) Cash from financing activity
  - d) Net cash flows
  
- 4) Does Adani Enterprises Ltd's (AEL) share price change due to changes in the following turnover ratio variables?
  - a) Debtor days
  - b) Inventory days
  - c) Days payable
  - d) Cash conversion cycle in the number of days
  - e) Working capital days
  - f) ROCE (%)
  
- 5) Does Adani Enterprises Ltd's (AEL) share price change due to changes in the shareholding pattern like–
  - a) Promoters' equity percentage
  - b) FIIs holding in percentage
  - c) DIIs holding in percentage
  - d) Public's holding in percentage

### **OBJECTIVES OF THE RESEARCH**

The research objectives are stated as follows:

- a) To study the profile, performance, and growth of AEL.
- b) To evaluate AEL's share price movement for seven years accounting period starting from 2015-16 to 2021-22.

- c) To study the impact of operating variables, capital structure variables, cash-flow activity variables, turnover ratio variables, and shareholding pattern variables on AEL's share price movement.

### **SCOPE OF THE STUDY**

The study helps investors and traders about the strength of the fundamentals of the company and whether its growth in the share price is really supported by its fundamentals. The research may help what fundamentals to focus on to improve. Stock markets are very sensitive and hence the company needs to build in all the fundamental parameters to have a strong investors base.

### **III. METHOD**

The research method used for the research is described as follows:

a) Sampling unit

As the proposed research is a case study of a specific company, AEL, hence this company will be the sampling unit.

b) Data period

The data period was selected for eight years starting from 2015-16 to 2021-22.

c) Data type

Secondary data is used for the research. Different reputed journals (national and international) are referred to do a review of the literature and annual reports of AEL for the 8-year period chosen for compilation of the financial data as per the identified variables. AEL's share price data is gathered from the historical data files from the National Stock Exchange (NSE) website records.

d) Data classification and tabulation

The data collected for the research is classified and tabulated to meet the purpose of analysis of the same to fulfill the research objectives of the paper.

e) Variables under the study

The variables to study are classified into dependent and independent variables as described below:

- Dependent variable – the changes in the AEL's shares prices.
- Independent variables – the changes in the selected operating performance variables, capital structure variables, cash-flow activity variables, turnover ratio variables, and shareholding pattern variables as described in the research questions in detail.

f) Conceptual Model

The fundamentals of the company represent variables such as operating variables, including sales, expenses, operating profit, interest paid, profit before tax (PBT), net profit, EPS (earnings per share), and dividend pay-out (%), that normally influence the share price movement. Capital structure variables like borrowings, fixed assets, CWIP (capital work-in-progress), investments, and total assets also influence the share prices in the stock markets. Cashflow activities, namely cash from operating activity, cash from investing activity, cash from financing activity, and net cash flows may have an impact on the share price movement. Turnover ratio variables, including debtor days, inventory days, payable days, cash conversion cycle in the number of days, working capital days, and ROCE (%), will also have an impact on the share price movement. Finally, the shareholding pattern, namely the percentage of equity with promoters, FIIS, DIIs, and the public, is also a factor in the share price movement. This model (Figure 2) is more comprehensive and lets the investors and traders know what variables they need to focus on while trading or investing in the stocks.



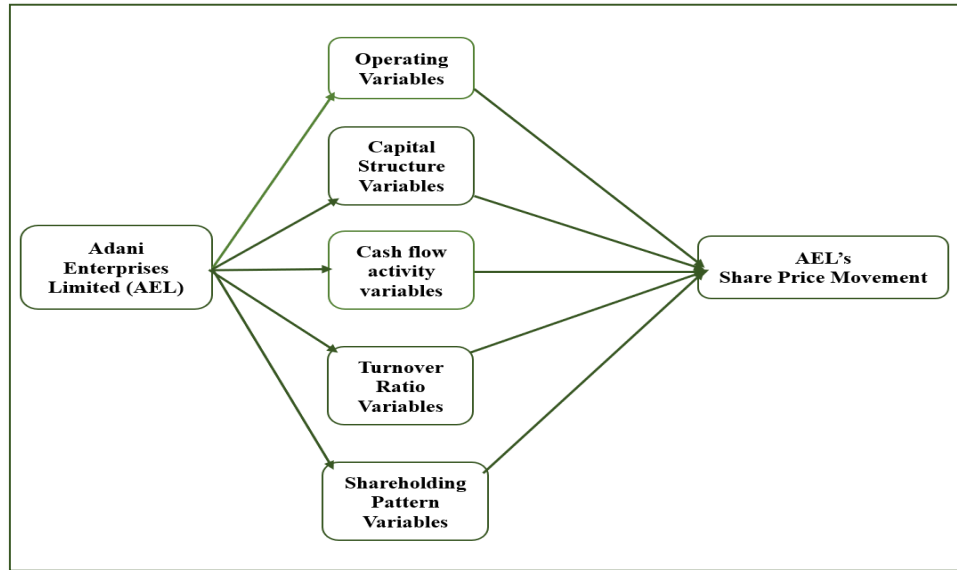


Figure 2. Conceptual Model  
Source: Author

g) Statistical tools used

The following mentioned statistical tools are used in the study:

Karl Pearson's coefficient of correlation is used to understand the association between the dependent and independent variables. The formula is (Figure 3):

$$r = \frac{\sum_i (x_i - \bar{x})(y_i - \bar{y})}{\sqrt{\sum_i (x_i - \bar{x})^2} \sqrt{\sum_i (y_i - \bar{y})^2}}$$

Figure 3. Formula to compute Pearson correlation coefficient

Where, r = Karl Pearson's coefficient of correlation

y = dependent variable

x = independent variable

The test of correlation (t-test) is used to test whether the coefficient of correlation is significant. The formula is (Figure 4):

$$t = r \sqrt{(n-2)/(1-r^2)}$$

Figure 4. Formula for t-test

Where 't' = test statistic

r = Pearson's coefficient of correlation

n = sample size (here, number of years)

The average price of AEL's shares is computed as follows:

$$\text{The average price for March 2016} = (\text{opening Price} + \text{Closing price})/2$$

Figure 5 Formula to compute the average price of AEL's share

The computed average prices for each year of the selected period is shown in Table 4.

**Table 4. AEL's Share Price**

Year	Open	Close	Average price
2015-16	608.8	73.8	341.3
2016-17	73.55	108.55	91.05
2017-18	108.85	156.4	132.625
2018-19	157.3	146.75	152.025
2016-20	147.45	137.6	142.525
2020-21	138.95	1,031.15	585.05
2021-22	1,043.40	2,014.75	1529.075

*Source: <https://www.nseindia.com/>*

h) List of research hypotheses

Below mentioned is the list of null hypotheses:

- Operating variables do not impact AEL's share prices
- Capital structure variables do not impact AEL's share prices
- Cash flow activity variables do not impact AEL's share prices
- Turnover ratio variables do not impact AEL's share prices
- Shareholding pattern variables do not impact AEL's share prices

i) Assumptions of the research

The assumptions of the research are:

- Level of significance is assumed 5% to perform the test of hypotheses
- Data period is taken for the study from 2015-16 to 2021-22
- Shareholding pattern percentages are considered for the calendar year ended December 2020, 2021, and 2022.

#### IV. RESEARCH RESULTS

The research results are presented as follows:

##### *Impact of operating variables on AEL's share price*

The operating variables selected for the study are; sales, expenses, operating profit, operating profit margin (OPM) in percentage, interest, profit before tax (PBT), earnings per share (EPS), and dividend payout (%) as depicted in Table 5.

**Table 5. Operating variables and AEL's share price**

Variables	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Sales (₹ in Cr)	34,008	36,533	35,924	40,379	43,403	39,537	69,420
Expenses ((₹ in Cr)	32,325	34,631	33,886	38,409	41,108	37,031	65,707
Operating Profit ((₹ in Cr)	1,684	1,902	2,038	1,969	2,294	2,506	3,714
OPM %	5%	5%	6%	5%	5%	6%	5%
Interest (₹ in Cr)	1,357	1,257	1,250	1,625	1,572	1,377	2,526
Profit before tax ((₹ in Cr)	1,056	1,079	487	459	1,122	1,086	952
Net Profit (₹ in Cr)	1,000	925	594	506	1,040	1,046	788
EPS in (₹)	9.19	8.98	6.89	6.52	10.35	8.39	7.06
Dividend Payout %	4%	4%	6%	6%	10%	12%	14%
Share Average Price (₹)	341.3	91.05	132.625	152.025	142.525	585.05	1529.08

*Source: Compiled and computed by the author from annual reports of AEL and NSE website records*

A test of hypotheses was conducted to check whether there is a significant impact of these operating variables on the movement of AEL's share prices and presented in Table 6.

**Table 6. Operating variables – Test of hypotheses**

Pearson's correlation between Operating Variables and AEL's share price	Share Average price	Result of the test of hypothesis
Sales	0.9058	$P (= 0.004969) < 0.05$ , hence <b>significant</b> .
Expenses	0.9023	$P (= 0.005433) < 0.05$ , hence <b>significant</b> .
Operating Profit	0.9261	$P (= 0.002739) < 0.05$ , hence <b>significant</b> .
OPM %	-0.0872	$P (= 0.852863) > 0.05$ hence <b>not significant</b> .
Interest	0.8833	$P (= 0.008383) > 0.05$ , hence <b>not significant</b> .
Profit before tax	0.2137	$P (= 0.645438) > 0.05$ hence <b>not significant</b> .
Net Profit	0.0592	$P (= 0.899675) > 0.05$ hence <b>not significant</b> .

EPS in Rs	-0.3038	$P = 0.508895 > 0.05$ , hence <i>not</i> significant.
Dividend Payout %	0.7659	$P (= 0.44689) < 0.05$ hence <b>significant</b> at $p < .05$ .
Source: Computed by the author		

It is disclosed that sales, expenses, operating profit, interest paid on borrowings, and dividend payout have a significant impact as Pearson's coefficient of correlation is positive and significant. In other words, it is implied that if there is an increase in sales, expenses, operating profit, interest, and dividend payout, there will be an increase in AEL's share price.

However, a keen observation of OPM% reveals that there is no increase in the percentage of OPM and hence it is not significant to impact AEL's share price. Similarly, PBT, net profit, and EPS have been widely fluctuating hence they are proved to be non-significant.

*Impact of capital structure variables on AEL's share price*

The capital structure variables selected for the study are; borrowings, fixed assets, capital work-in-progress (CWIP), Investments, and total assets as depicted in Table 7

**Table 7. Capital structure variables and AEL's share price**

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Borrowings	6,024	7,213	6,683	2,865	3,012	2,919	4,411
Fixed Assets	898	1,171	1,263	1,558	1,528	1,428	1,683
CWIP	270	622	414	211	220	453	511
Investments	6,954	3,091	3,009	1,944	2,275	2,465	3,437
Total Assets	22,641	14,658	15,411	14,673	13,886	12,992	21,652
Share Average Price (₹)	341.3	91.05	132.625	152.025	142.525	585.05	1529.08
Source: Compiled and computed by the author from annual reports of AEL and NSE website records							

Test of hypotheses was conducted to check whether there is a significant impact of these capital structure variables on the movement of AEL's share prices and presented in Table 8.

**Table 8. Capital structure variables – Test of hypotheses**

Pearson's correlation between Capital structure variables and AEL's share price	Share Average Price (₹)	Result of the test of hypothesis
Borrowings	-0.1971	$P (= 0.672014) > 0.05$ hence <i>not</i> significant.
Fixed Assets	0.4744	$P (= 0.282112) > 0.05$ hence <i>not</i> significant.
CWIP	0.3408	$P (= 0.454445) > 0.05$ hence <i>not</i> significant.
Investments	0.1006	$P (= 0.830079) > 0.05$ hence <i>not</i> significant.
Total Assets	0.5608	$P (= 0.190309) > 0.05$ hence <i>not</i> significant.
Source: Computed by the author		

It is disclosed that no single variable of the selected capital structure variables has a significant impact. It is implied that AEL's share price movement is nothing to do with the capital structure variables.

*Impact of cash flow activity variables on AEL's share price*

The cash flow activity variables selected for the study are; cash from operating activity, cash from investing activity, cash from financing activity, and net cash flow as depicted in Table 9.

A test of correlation was conducted between share price and the cash flow activity variables and displayed in Table 10.

**Table 9. Cash flow activity variables - AEL's share price**

Cash flow activity variables	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Cash from Operating Activity	220	-156	986	1,908	601	1,557	2,105
Cash from Investing Activity	1,863	646	172	2,397	91	-1,318	-3,126
Cash from Financing Activity	-	-308	-1,145	-4,437	-422	-632	1,066
Net cash flow	33	181	13	-132	270	-392	45
Share Average Price (₹)	341.3	91.05	132.625	152.025	142.525	585.05	1529.08
Source: Compiled and computed by the author from annual reports of AEL and NSE website records							

It is revealed that the “cash from investing” variable is inversely and significantly related to AEL’s share price and other variables such as cash from operating activity, cash from financing activity, and net cash flow are found to be not significant. This implies that with more cash from investing activity, there is a tendency that AEL’s share price may fall and vice versa.

**Table 10. Cash flow activity variables – Test of hypotheses**

Cash flow activity variables	Share Average Price (₹)	Result of the test of hypothesis
Cash from Operating Activity	0.6099	P (=0.145892) > 0.05 hence <i>not significant</i> .
Cash from Investing Activity	-0.8191	The P-Value is .024221) < 0.05 > 0.05 hence <b>significant</b> .
Cash from Financing Activity	0.5606	P (= 0.190502) > 0.05 hence <i>not significant</i> .
Net cash flow	-0.1796	The P-Value is (= 0.700965) > 0.05 hence <i>not significant</i> .

*Source: Computed by the author*

*Impact of turnover ratio variables on AEL’s share price*

The turnover ratio variables selected for the study are; debtor days, inventory days, days payable, cash conversion cycle, working capital days, and return on capital employed (ROCE) in percentage as depicted in Table 11.

**Table 11. Turnover ratio variables - AEL’s share price**

Turnover ratio variables	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Debtor Days	94	138	101	122	87	73	48
Inventory Days	17	37	61	55	44	38	77
Days Payable	173	198	174	229	189	175	170
Cash Conversion Cycle	-62	-23	-12	-51	-58	-63	-44
Working Capital Days	146	214	171	37	24	48	43
ROCE %	8%	11%	10%	14%	16%	18%	20%
Share Average Price (₹)	341.3	91.05	132.625	152.025	142.525	585.05	1529.08

*Source: Compiled and computed by the author from annual reports of AEL and NSE website records*

A test of correlation was conducted between the share price and the turnover ratio variables, as demonstrated in Table 12.

**Table 12. Turnover ratio variables – Test of hypotheses**

Turnover ratio variables	Share Average Price (₹)	Result of the test of hypothesis
Debtor Days	-0.8250	P (= 0.022339) > 0.05 hence <b>significant</b> .
Inventory Days	0.5346	P (= 0.216358) > 0.05 hence <i>not significant</i> .
Days Payable	-0.4788	P (= 0.277957) > 0.05 hence <i>not significant</i> .
Cash Conversion Cycle	-0.1944	P (=0 .676818) > 0.05 hence <i>not significant</i> .
Working Capital Days	-0.3977	P (= 0.377863) > 0.05 hence <i>not significant</i> .
ROCE %	0.6849	P (=0.089543) > 0.05 hence <i>not significant</i> .

*Source: Computed by the author*

It is revealed that the "debtor days" variable is inversely and significantly related to AEL’s share price, and other variables such as inventory days, days payable, cash conversion cycle, working capital days, and return on capital employed are found to be not significant. This implies that with more debtor days, there is a tendency for AEL’s share price to fall, and vice versa.

*Impact of shareholding pattern (%) variables on AEL’s share price*

The shareholding pattern (%) variables selected for the study are; promoters, FIIs, DIIs, and public as depicted in Table 13. As the shareholding pattern is available for three years namely, December 2020, 2021, and 2022, the analysis is done for the period.

**Table 13. Shareholding Pattern (%) - AEL's share price**

Shareholding Pattern in %	Dec-2020	Dec-2021	Dec-2022
Promoters	74.92	74.92	72.62
FIIIs	20.26	17.25	15.39
DIIs	1.24	4.96	5.45
Public	3.59	2.87	6.53
Share Average Price (₹)	142.525	585.05	1529.08
<i>Source: Compiled and computed by the author from annual reports of AEL and NSE website records</i>			

A test of Pearson's correlation was conducted between the share price and the shareholding pattern (%) variables, as demonstrated in Table 14.

It is revealed that the shareholding pattern (%) variables do not have any impact on AEL's share price movement. Further, it is understood that any change in the promoters, FIIIs, DIIs, and public holding is nothing to do with AEL's share price movement.

**Table 14. Shareholding Pattern variables – Test of hypotheses**

Shareholding Pattern in %	Share Average Price (₹)	Result of the test of hypothesis
Promoters	-0.9499	$P (= 0.051) > 0.05$ hence <i>not</i> significant.
FIIIs	-0.9423	$P (= 0.058) > 0.05$ hence <i>not</i> significant.
DIIs	0.8122	$P (= 0.1878) > 0.05$ hence <i>not</i> significant.
Public	0.8754	$P (= 0.1246) > 0.05$ hence <i>not</i> significant.
<i>Source: Computed by the author</i>		

### Summary of Findings

The research findings are summarised as follows:

- The amount of sales is favorably and considerably associated with the share prices of AEL.
- Operating expenditure is favorably and considerably associated with the share prices of AEL.
- Operating profit is positively and significantly associated with the share prices of AEL.
- Interest paid is favorably and substantially associated with the share prices of AEL.
- Dividend payout (%) is positively and significantly associated with the share prices of AEL.
- Cash from investing activity is inversely and significantly associated with the share prices of AEL.
- Debtors' days, or debtors' collection period (number of days), is inversely and significantly associated with the share prices of AEL.
- The shareholding pattern has no impact on AEL's share prices.

## V. DISCUSSION AND IMPLICATIONS

The distribution of shares to various owners is crucial because it gives them the power to vote, direct management, and compel them to act in a way that protects shareholders' interests. This is on the grounds that most organizations want a more equitable way to deal with dynamics in their monetary administration. In the meantime, a literature review focused on the shareholding pattern as a major determinant of corporate governance that must be considered due to its influence on the company's success and expanding stakeholder interests; in fact, it is a trustworthy metric for determining stock prices on financial markets (Rouf and Al-Harun, 2011). According to Dewata and Isnurhadi (2012), equity ownership concentration is the source of control in a company that can be used to encourage managerial involvement. In AEL also, more than 70% stake is vested with the promoters. Given its ability to both directly and indirectly influence company management actions, institutional investment is crucial for the external monitoring of corporate governance (Gillan & Starks, 2003) which is lacking in AEL as FIIIs and DIIs' shareholding do not exceed 23% in any of the periods taken for the analysis. According to Sharma and Singh's (2006) analysis of data from 160 Indian companies between 2001 and 2005, firm size, price-earnings ratio, book value per share, earnings per share (EPS), dividend payout, dividend coverage, and dividend per share are the factors that affect a company's share price. In this research paper also, it is found dividend payout (%) was found to have a significant impact on AEL's share prices. According to Sharma and Singh's (2006) analysis of data from 160 Indian companies between 2001 and 2005, firm size, price-earnings ratio, book value (BV) per share, earnings per share (EPS), dividend payout, dividend coverage, and dividend per share are the factors that affect a company's share price (Nirmala, et al. (2011). The cash flows from operations per share show a substantial, positive association with the stock returns of the sample businesses, according to Koerniadi and Tourani-Rad's (2005) research. The ICFs (investment-based cash flows), followed by the FCFs (cash flows from financing) and

the OCFs (operating cash flows) at 10.9% and 10.4%, respectively, explained the relatively greatest percentage of fluctuations in stock prices among the three cash flow categories. However, in this research, it is discovered that all types of cash flow have no impact on AEL's share prices except cash from financing activity which is inversely associated with the stock price. Return on Equity and stock prices were shown to be positively correlated in Khan, Aamir, Qayyum, Nasir, & Khan's (2011) study. Similarly in this research paper, it is observed that ROCE (%) is strongly associated with AEL's share price.

## VI. CONCLUSION

The study shows that it is crucial to concentrate on the fundamentals, especially for those factors that are determined to be unimportant owing to large oscillations. To ensure that FIIS and DIIs are drawn to the scrip, strategies must be developed for capital structure ratio factors, cash flow activity-related variables, turnover ratio-related variables, and ownership patterns. In addition, the administration must be run with high levels of openness, strong and effective governance, and consistency to strengthen the business's foundation.

## VII. SCOPE FOR FUTURE RESEARCH

The researchers can make the following mentioned topics as their research projects:

- a) An analytical study on the impact of fundamentals of the top 10 shining sectoral companies' share prices for not less than a 20-year period.
- b) A comparative study on the impact of fundamentals of the top 10 manufacturing companies' share prices and top 10 services offering companies' share prices for not less than a 20-year period.
- c) An analytical study on the impact of fundamentals of the top 10 companies share prices of BRICS nations.
- d) A comparative study on the impact of fundamentals of the Nifty-50 and Sensex-50 companies' shares.

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