Law Journals

Journal of
Corporate Governance and
International Business Law

Volume 5, Issue 1, 2022
(January-June)
DOI (Journal): 10.37591/JCGIBL

http://lawjournals.celnet.in/index.php/jcgibl/index

Review JCGIBL

Review of Studies on the Effect of Accounting Indicators on Share Price Movements

Chandrabahga K. Patil[1], Shrikrishna S. Mahajan[2,*]

Abstract

Financial decisions heavily rely on accounting information. This paper aims to review the different sources concerning accounting information and share price movements. The earlier studies have considered mostly return indicators. Researchers developed a novel approach to considering both return and risk indicators. In indicating the accounting indicators, researchers used different variables like book value, earning per share (EPS), dividend, dividend pay-out ratio (DPR), price-earnings ratio (PE ratio), and return on asset and return on equity ratio. In comparison to other indicators, book value per share (BVPS) and earnings per share (EPS) are the most significant and effective of these variables. The results of studies on the accounting information's influences on share prices fluctuate from country to country, which may be due to discrepancies in accounting regulations, the implementation of numerous techniques, and macroeconomic indicators.

Keywords: Accounting information, DPS, EPS, risk and return indicators, share price movements

INTRODUCTION

The users of accounting information do not directly participate in day-to-day affairs of the enterprises; however, they use the financial statements for this purpose. It is expected accountants prepare financial statements with a true and fair view to have comparability and reliability. According to Oyerinder (2011) [1], the written quantitative data in a financial statement constitute accounting information. A financial statement's accounting information is represented by written quantitative data. Financial statements are aimed at providing investors and other stakeholders with information about a company's financial performance which helps them make decisions about whether or not to invest (Tharmila and Nimalathasan, 2013). Financial decisions are heavily reliant on accounting information. Ball & Brown (1968) [2] initially investigated the annual earnings announcements' influence on share prices. In the process of development and different geographical regions, some researchers (Kiremu, 2013 [3]; Stephen & Okoro, 2014 [4]; Mulenga & Bhatia, 2018 [5]; Wang, 2013; Nirujah, 2015; Keong, 2010 [6]) scrutinized the association between stock prices and accounting information. This paper aims to review the literature concerning accounting information and share price movements. This leads to the conclusion that the former influences the latter. Price-earnings ratio (PE ratio), earnings per share (EPS), dividend pay-out ratio (DPR), dividend per share (DPS), and other return indicators were heavily weighted in earlier research. Nevertheless, researchers have developed a novel approach for analyzing the accounting information's effect on share prices when accounting information comprises both return and risk indicators. The followings are different accounting indicators that different researchers have used in their research.

***Author for Correspondence**
Shrikrishna S. Mahajan
E-mail: ssm_commerce@unishivaji.ac.in

[1]Chartered Accountant and Research Scholar, Department of Commerce and Management, Shivaji University, Kolhapur, Maharashtra, India
[2]Dean, Faculty of Commerce and Management, Shivaji University, Kolhapur, Maharashtra, India

Received Date: November 10, 2022
Accepted Date: November 24, 2022
Published Date: November 25, 2022

Citation: Chandrabahga K. Patil, Shrikrishna S. Mahajan, Review of Studies on the Effect of Accounting Indicators on Share Price Movements. Journal of Corporate Governance & International Business Law. 2022; 5(1): 45–53p.

EPS

EPS is the most commonly utilized accounting information in share price movement research. Velankar (2017) [7] stated that EPS conveys the company's success to stakeholders. EPS is a measure of a company's profitability. The market price is determined by valuing a share's market value. Investors favor higher EPS since it indicates a company's capacity to generate more profits [8].

DPS

Equity shareholders own the net profit after tax and preference dividends, but the profit they actually earn is the amount offered as a dividend. A DPS may be of interest to current and future investors. According to Velankar (2017), DPS as a return to equity shareholders, illustrates the amount paid out in cash. Dividends, according to Mulenha and Bhatia (2018) [5], are the primary source of income for stockholders. According to several studies on various stock markets, DPS is a significant accounting variable for share price movements. These studies identified a correlation between DPS and share price volatility (Matthew et al., 2014 [9], Sharma, 2011 [10], Stephen and Okoro, 2014 [4], Khan et al., 2011 [11]; M. P. D. and Prabath, 2014) [12]. Geetha and Swaaminathan (2015) [13] concluded that DPS does not any influence the market price of a company.

PE Ratio

The PE ratio reveals investors' expectations of the growth of company earnings. Security analysts generally use this ratio to scrutinize a company's performance. The market value per share is often divided by EPS to determine the PE ratio (Ghaeli, 2016) [14]. According to Geetha and Swaaminathan (2015) [13], the PE ratio helps an investor determine how long it will take to invest in the company's shares and EPS to pay for itself. In several investigations, the PE ratio was discovered to be a key accounting indicator (Kachchhy and Dwadia, 2015; Sharma, 2011 [10]; Khan, 2009 [11]; Malhotra and Tandon, 2013 [15]; Swaminathan, 2015). PE ratio and share price changes have no discernible correlation, state Zaheri and Barkhordary (2014) [16] and Ademola et al. (2016).

Book Value

The market price of a stock is heavily influenced by the company's BVPS. Previous profit and dividend distribution policies have been taken into account in determining this. Book value, as defined by Geetha and Swaminathan, is the ratio of a company's total assets to the total number of equity shares it holds. When an asset is evaluated, it is recorded on the balance sheet. Several investigations (Stephen and Okoro, 2014 [4]; Olugbenga and Atanda, 2014 [17]; Pirie and Smith, 2008; Glezakos et al., 2012 [18]; Sharif et al., 2015; Malhotra and Tendon, 2013, Mgbame, Ikhatua, 2013 [19]; Malhotra and Tendon 2013) have found a strong correlation amongst book value and shares' market price. The findings of Omokhudu and Ibadin (2015) [20], Sheehan and Ismail (2014) and Mulenga (2015) [21] show that book value is correlated but not statistically significant.

DPR

The DPR demonstrates how much of the company's net income is allocated to stakeholders as dividends each year (Ghaeli, 2016). A policy of high dividend pay-outs means that current dividends are increased, and retained earnings are decreased as a result. Following the observations of Sharma (2011) [10], Glezakos et al. (2012) [18], and Matthew et al. (2014) [9], the DPR has a positive and substantial relationship with the stock price.

SPECIFICATION OF THEORY OR PROPOSITION

The first researchers to discover the correlation among accounting data and share price were Ball and Brown (1968) [2]. They discovered a strong relation between accounting data and share price, and earnings data are crucial pieces of data for making financial decisions. Following this study, several investigations using various accounting factors were conducted.

The quantitative results of the accounting system are known as accounting indicators. They are publicly revealed in an organization's audited financial accounts. Earning yield and a sizable return on investment is the major reason individuals participate in the stock market. The main goal of these kinds of investigations is to determine whether or not the financial statements that organizations offer investors and other stakeholders are reliable, necessary, high-quality information as they need to make decisions [22].

Ratios, encompassing BVPS, profits per share, net asset per share, and DPS, are how accounting data is expressed. When an enterprise and the economy are stable and growing, share prices often increase or remain steady. EPS, book value, and dividend all have statistical significance (Stephen and Okoro, 2014) [4].

Investors take into account the accounting data in the company's financial statements and annual reports when making an investment decision. Monetary policy, foreign trade policy, fiscal policy, and other macro-economic, financial, and internal variables are some of the factors that affect stock prices in the stock market (Anwaar, 2016) [23].

According to Mlonzi, Kruger, and Nthoesane (2011) [24], earnings reporting offers, predictions about prospective earnings in the future benefits both potential and prospective clients. The stock market's basic variables, including earnings per share, DPS, DPR, company size, and dividend yield, would essentially affect stock prices (Srinivasan, 2012).

Research led by Mgbame and Ikhatua (2013) [19] focuses on the influence of BVPS, DPS, and EPS on stock volatility in Nigeria. The GARCH models were employed to represent the clustering of stock return volatility, leptokurtosis, and leverage influences on the share price series. The outcomes of the models demonstrate that stock volatility in the Nigerian stock market is explained and accounted for by accounting data. In particular, it has been discovered that stock volatility is correlated with disclosing information on book values, EPS, and DPS.

By tracking how quickly investors responded to yearly financial statements' information, Menike and Wang Man (2014) examined the informational value and annual financial reports' effectiveness. They drew the conclusion that investors responded favorably to the annual financial report's declaration, and the financial statement announcement may have contained beneficial information.

100 companies trading on the Colombo Stock Exchange (CSE) were studied by Menike and Prabath (2014) [12] to assess how DPS, EPS, and BVPS influenced the stock price. Results from single and multiple regression models demonstrate that EPS, DPS, and BVPS positively influenced the CSE stock price.

According to Titilayo et al. (2016), the Nigerian Stock Exchange strongly correlates with accounting information and share prices. In making investment decisions, the most common accounting information was dividends. It was suggested that the companies must augment the quality of their results in light of the substantial impact manipulated earnings had on stock prices. Financial and non-financial information can cause fluctuations in the share price.

Ordinary Least Square (OLS) analysis was used by Ejuvbekpkpo, Stephen, and Okoro (2014) to investigate the factors influencing stock price changes. EPS, book value, and dividend cover were statistically significant in predicting stock price movements, according to the results.

The following is a list of review articles discussing accounting information's impact on stock price movements.

ANALYSIS OF STUDIES REVIEWED

As Table 1 depicts that accounting indicators have been studied in relation to stock price changes in a variety of ways. Only financial risk indicators such as debt-equity ratio, capital adequacy ratio, and NPA ratio are included in the investigations evaluated. The connection between non-accounting factors, for instance, macroeconomic factors, monetary and financial policies of the government, and the share price is an area for further investigation. Analysis of economic and political changes' effect on the value of a company's stock may be done under both certainty and uncertainty.

Table 1. Analysis of studies reviewed.

S.N.	Author(s)	Study period	Variables considered for the study	Method of analysis adopted	Most significant variable as per findings
1.	Stephen and Okoro (2014) [4]	2001–2011	Coefficient	Coefficient, Std. error, t-statistics	EPS, book value, dividend
2.	Manzi, Ruger, Nthoesane (2011) [24]	2009	Earning announcement, JSE-ALtX market	Event study methodology Asset pricing model	Negative share price reaction
3.	Olugbengs, Anthony (2014)	1991–2010	EPS, dividend, book value and cash flow	Generalized least squared, regression method, panel model analysis, Ohlson model	Book value, cash flow
4.	Mgbame Ikhatua (2013)	2000–2010	Relation b/w stock value and book value and stock volatility, EPS, DPS, and stock volatility Nigerian stock market	GARXH model (11), Descriptive statistic, TGARCE, EGARCE	Book value, EPS, and DPS
5.	Mgbame Ikhatua (2013)	2000–2006	Dividend, retained earnings. Price earnings ratio, market price	Several pre-reviewed models	Dividend
6.	Wang, Full, Luo (2013) [25]	2011	Profitability, EPS, rate of return, receivable turnover ratio, inventory turnover ratio, liquidity ratio, and quick ratio. Shanghai Stock Exchange	Accounting information index, disclosure, regression model, Olson's model, descriptive statistics	The earnings from the main operation and quick ratios are improved.
7.	Nirujah (2015)	2009–2013	Average abnormal return, cumulative abnormal return	Standard event study methodology, use daily share price data	Abnormal return and cumulative abnormal return
8.	Bialas (2013) [26]	2001–2012	Income statements and cash flow statements.		When it came to stock prices, there was no association with the difference between profit and loss and cash flow statements in financial results.
9.	Hai, Diem, Binh (2015) [27]	2010–2013	EPS, dividend	The pooled regression model, fixed effect model, random effect model, Hausman test	An association exists between accounting information and stock return in Vietnam; however, it is quite weak.

10.	Glezakos, Mylonakis, Kafouros (2012) [18]	1996–2008	Share price, annual EPS, annual BVPS	Ohlson's (1995) model coefficient and regression	Earnings have less of an influence than book value.
11.	Inyiama [28]	2000–2013	Bank age, EPS, MPS, return on assets, performance indicator	Multiple regression model, Granger causality procedure, Johansen co-integration test	MPS and vice-versa influence EPS.
12.	Song (2015) [29]	2000	Accounting disclosure policies, stock price synchronicity, stock crash price	Coefficient of accounting variables and the regression of the return	Accouting disclosure policy.
13.	Menike, Prabath (2014) [12]	2008–2012	DPS, EPS, BVPS	Single and multiple regression model	EPS, DPS, BVPS
14.	Matthew, Enekwe, Innocent, Mike (2014) [9]	2000–2011	DPS, dividend yield, DPR	Panel least square, fixed effect, random effect	DPS and the dividend yield do not have a positive significance.
15.	Vijitha, Nimalathasan (2014)[30]	2008–2012	EPS, net asset value per share, return on equity, PE ratio, share price	The quantitative approach, correlation, regression	The share price is significantly influenced by accounting information.
16.	Wang, chang (2008) [31]	2004	Book value for firm, EPS, disclosure level,	Ohlson's model, regression	Indicated that firms with a high level of information disclosure have a higher association.
17.	Nishanthiniand Nimalathsasn (2016) [32]	2006–07 to 2014–15	Dividend announcement and earning share price, AAR and CAR analysis	Standard event study method, abnormal return, correlation, regression	There is a significant correlation between the stock price of selected banking institutions and their EPS and DPS.
18.	Omokhuduand Ibadin (2015) [20]	1194–2013	Accounting information, earnings, BVPS, cash flow, dividend	Regression, Ordinary least square, normal and fixed effect variants	Shareholders should pay more attention to the company's profits, dividends, and cash flow than its book value.
19.	Keong (2010) [6]	2003 to 2009	Net book value, EPS, DPS	Ohlson's model	Specifically, Ohlson's model serves as a good platform for evaluating actual correlations between stock prices and accounting data
20.	Bhowmik (2013) [33]	2000–2008	Inflation, volatility, risk premium, political factors	Econometric model	Indian stock markets may be better characterized by the number of transactions per day than by the number of shares traded each day.
21.	Haghiri and Haghiri (2012) [34]	2003–2008	Return on equity, return on assets, financial leverage	Distribution with lag, lag variable model, T-test, F test, standard deviation	ROA and ROE ratios are significant on stock return, but financial leverage has no significant effect.
22.	Zaheri and Barkhordary (2015) [16]	2004–2011	Total assets, return on assets, Return on equity, P/e ratio, financial leverage, profit	Multivariate regression model, OLS, Hausman test, Durbin Watson test	Stock returns are strongly correlated with a company's size, book-market equity ratio, return on assets and return on equity, but no

			margin, profit after tax,		correlation was found between margin profit, financial leverage, or PE ratios and stock returns
23.	Rajapaksha , Yapa (2016) [35]	2011–2013	EPS, DPS, net profit margin	Panel data regression, feasible generalized least squares, K-nearest neighbor discrimination	The share price has a strong positive correlation with EPS and a moderately good relationship with return on equity, return on assets, price to book, and net profit margin.
24.	Inyiama (2015) [36]	2002–2014	EPS, DPS, NAV, per share, dividend cover	Regression correlation	The correlation between accounting ratios and stock movements of the sample firms is weak and insignificant. In addition, the findings revealed a strong and substantial connection between net asset value per share.
25.	Anwaar (2015)	2005–14	EPS, quick ratio, ROA, ROE, net profit margin	Panel regression analysis	Net profit margin and return on assets both have an overall beneficial effect. The impact of EPS is rather significantly negative.
26.	Paul, Juliana Malizu [37]	2007–2011	EPS, BVPS, CFPS,	Regression analysis, correlation, Durbin wanton statistics, variance, Inflationary factor	Significant relationship between earnings and stock returns.
27.	Zakaria, Muhammad and Zulkifli [38]	2005–2010	Price volatility, dividend yield, DPR, firm size, leverage, earnings volatility	Regression equation	Strongly correlated with the dividend yield. DPR is positively but insignificantly correlated.
28.	Inyiama, Ozouli (2014) [39, 28]	2000–2013	EPS and market price interaction	2-step co-integration and error correction model of Engle and Granger	Short-term MPS has a significant effect on EPS.
29.	R.A.A.S. Perera and S.S. Thrikawala [40]	2005–2009	MPS, EPS, ROE, earning yield	Descriptive statistics, correlation, regression	The overall outcomes showed that the significance of EPS, earnings yield, and return on equity has not reduced.
30.	Seethramanand Raj (2011) [41]		EPS and stock price	SPSS, Pearson correlation	A very strong positive correlation.
31.	Osundina, Ademola, Jayeoba Olajumoke, Olayinka, Ifayemi (2016) [42]	2005–2014	EPS, PE ratio, book value, DPS, and stock price volatility	Ordinary least square method, economic view	PE ratio has little influence on the stock market's volatility. DPS displays the factors that are the most sensitive variables with the stock price.
32.	Velankar, Chandani, Ahuja (2017) [7]	2006–07 to 2014–15	EPS, DPS, stock price	Unit root test, regression analysis	EPS and DPS have a significant impact on stock price.
33.	Swadia, Kachchhy (2014) [43]	2013–14	EPS, PE ratio, interest income to total fund, current ratio, quick ratio,	Accounting information index, regression, coefficients	EPS has the most significant correlation.

			interest spread, loan turnover ratio		
34.	Mulenga (2015) [21]	2008–2012	EPS, BVPS, return on equity, assets turnover ratio	Fixed effect model, random effect model, Hausman test	The association between EPS and the share price is said to be positive and statistically significant. While it was shown that there was a negative correlation between BVPS, return on equity, and assets turnover ratio
35.	E geetha and Ti. M. Swaaminathan (2015) [13]	2010–2014	EPS, book value, PE ratio, dividend yield, the stock price	Ratio techniques	Book value, EPS significantly influence the market price of a share, and a PE ratio, while DPS has little impact on market price, either positively or negatively.

DISCUSSION

Book value, EPS, dividends, DPR, and PE ratio, are some accounting variables that have been utilized in various studies to analyze accounting information. When compared to other variables utilized in various investigations, BVPS and profits per share are the most dynamic and efficient. Investing in the stock market necessitates a basic understanding of accounting and finance. Accountancy indicators and stock price changes appear to be associated, according to most studies' findings. They have employed a variety of data analysis methods to do this. To assess the accounting information's influence on stock price movements, the methods of correlation and multiple regression analysis have been employed (Stephen and Okoro 2014, Wang and Full 2013, Bialas 2013, Inyiam 2015). Simple and multiple regression analysis has also been utilized (Menike, Prabath, 2014) [12]. The Ohlson model was employed in a number of research studies (Olugbengs, 2011; Wang, 2013; Glezakos et al., 2012) [18]. Some investigations used pooled ordinary least squares and fixed and random effects (Hai et al., 2015 [27]; Matthew et al., 2014 [9]; Mulenga, 2015) [21]. Studies have shown that book value and earnings are the most critical factors.

Accounting indicators have been studied in relation to stock price changes in a variety of ways. Only financial risk indicators such as debt-equity ratio, capital adequacy ratio, and NPA ratio are included in the investigations evaluated. The connection between non-accounting factors, for instance, macroeconomic factors, monitory and financial policies of the government, and the share price is an area for further investigation. Analysis of economic and political changes' effect on the value of a company's stock may be done under both certainty and uncertainty.

CONCLUSION

Numerous studies have attempted to link accounting indicators to stock price, but the findings have been varied. Previous research shows that EPS and BVPS are frequently cited as the most vital characteristics. The research results looking at the impact of accounting information differed from country to country because of each country's various accounting legislation, methodologies, and macroeconomic indicators. To make a timely investment choice, all accounting indicators must be properly disclosed in the annual report.

REFERENCES

1. Oyerinde T d. 2011. Value relevance of accounting information in Nigerian stock market.(pp. 1-220).
2. Brown RB. An empirical evaluation of accounting income numbers. J Acc Res. 1968:159-78.
3. Gatabi KM, Kangai, NG. Stock price and volumes reaction to annual earnings announcement: A case of the Nairobi securities exchange. Int J Bus Humanit Technol. 2013;3(2, February):100-11.
4. Okoro EA. Determinants of stcok price movements in Nigeria: (Evidence from the Nigeria Stock Exchange). J Econ Sustain Dev. 2014:1-6

5. Bhatia MJ. Review of accounting Varibles affecting stock price movements. Amity Bus Rev. 2018, June;19(1):91-105.
6. Keong WJ. Is there any effect of accounting information on stock prices? Evidence from top 20 firms listed in FBM KLCI. Research report submitted in partial fulfillment of the requirements for the degree of MBA; 2010, June.
7. Velankar N, Chandani A, Ahuja AK. Impact of Eps and DPS on Stock Price: a Study of Selected Public Sector Banks of India. PIJMIT. 2017;06(1):111-21. doi: 10.37922/PIJMIT.2017.V06i01.008..
8. Pandey KP. Price -earnings (P/E) ratio as a value investing tool. international education & Research [journal] [IERJ] E-ISSN No : 2454-9916 |. 2017;3 | Issue : 2:47-8.
9. Ordu Monday Matthew EC. Effect of dividend payment on the market price of shares: A study of quoted firms in Nigeria. IOSR JEF (IOSR-JEF). 2014:49-62.
10. Sharma S. Determinants of equity share prices in India. J Arts Sci Com ISSN 2229-4686 ISSN 2231-4172. 2011;II(4, October) [51]:51-60..
11. Khan SH. Determinants of Share Price Movements in Bangladesh: dividends and Retained earnings. Scool of management Blekinge Institute of Technology; 2009.
12. Prabath MM. The impact of accounting variables on stock price: evidence from the Colombo stock exchange, Sri Lanka. Int J Bus Manag. 2014:125-37.
13. Swaaminathan E a. A study on the factors influencing stock price A Comparative study of Automobile and Information Technology Industries stocks in India. Int J Curr Res Acad Reveew. 2015:97-109.
14. . M.R., G. 2017. Price to earnings ratio: A state of art review. Contents lists available at GrowingScience,Accounting, 131-6.
15. Tandon NM. Determinants of stock prices: empirical evidence from NSE 100 Companies . IRACST- International Journal of Research in Management & Technology (IJRMT), ISSN: 2249. 2013;9563:86-95.
16. Barkhordary ZF. Relationship between financial characteristics of companies in cement industry and their stock returns in Tehran stock exchange. Res J Recent Sci. 2015:77-83.
17. Olugbenga AA. The Relatioship between financial accounting inforamtion and market values of quoted firms in Nigeria. Glob J Contemp Res Acc ,auditing and business ethics (GJCRA). 2014: 22-39.
18. Glezakos MJ, Mylonakis J, Kafouros C. The impact of accounting information on stock prices: evidence from the Athens stock exchange. Int J Econ Fin. 2012;4(2):56-68. doi: 10.5539/ijef.v4n2p56.
19. Mgbame CO, OJ. Accounting information contributes to stock volatility in the Nigerain Capital Market A Garch Analysis Approach. Int Rev Manag Bus Res. 2013:265-81.
20. Okuns Omokhoje Omokhudu PO. The value relevance of accounting information: evidence from Nigeria. Acc Fin Research. 2015:20-30..
21. Mulenga MJ. Value relevance of accounting information of listed public sector banks in Bombay stock exchange. Res J Fin Acc. 2015:222-31.
22. Rajakulanajagam N. Stock market reaction to the release of annual financial statements: A study on selected listed banking finance and insurance companies in Sri Lanka. Published and presented in ICCM 2015. Sri Lanka: Faculty of Management Studies and Commerce, University of Jaffna; 2015.
23. Anwaar M. Impact of firms' performance on stock returns (evidence from listed companies of FTSE-100 index London, UK). Glob J Manag Bus Res Acc Aud. 2016:31-9.
24. Nthoesane VM. Share prcie reaction to earnings announcement on the JSE- ALTX: A test for market efficiency. South Afr Busienss Rev. 2011;15:142-65.
25. Wang Junjie FG. Accounting information and stock price reaction of listed companies—empirical evidence from 60 listed companies in shanghai stock exchange. J Bus Manag. 2013:11-21.
26. Malgorzata B. The Impact of the accounting policies on the share prices of companies and banks. Eur Sci J. 2013:258-63.

27. Hai TTT, X NN, Binh HQ. The Relationship between Accounting Information Reported In Financial Statements And Stock Returns – Empirical Evidence From Vietnam. Int J Acc Financ Report. 2015;1(1):229-38. doi: 10.5296/ijafr.v5i1.7473..
28. Inyiama OI. Interactions between earnings and share prices in Nigeria brewery industry. Res J Fin Acc. 2014:177-88.
29. Song L. Accounting disclosure, stock price synchronicity and stock crash risk an emerging-market perspective. Int J Acc Inf Manag. 2015:349-63..
30. Vijitha P, NB. Value relevance of accounting information and share price: A study of listed manufacturing companies in Sri Lanka. Merit Res J Bus Manag. 2014;2:1-6.
31. Cheng WH, H.-J. C. The association between accounting information disclosure and stock price. Glob J Bus Res. 2008:1-10.
32. Nishanthini A, NB 2014. Market efficiency and its impact on share price. A study of listed manufacturing comapies in Shrilanka. Asia Pacific Journal of Research, 111-20.
33. Bhowmik D. Stock market volatility: an evaluation. Int J Sci Res Publ. 2013;3:1-18.
34. Haghiri HA. The Investigation of Effective Factors on Stock Return with Emphasis on ROA and ROE Ratios in Tehran stock exchange (TSE). J Basic Appl Sci Res. 2012:9097-103.
35. Rajapaksha RMDS, YR. Relationship between financial ratios & share prices and prediction of financial failure: evidence from Sri Lanka. Int J Sci Technol Res. 2016:16-7..
36. Inyiama OI, Helen U. Evaluation of the relatioships between financial ratios and share price movements in Nigeria oil and gas. Int J Tech Res Appl. 2015:367-75.
37. Malizu DP. The relationship between accounting information and stock market returns on the Nigerian stock exchange. Manag Admin Sci Rev. 2015:76-86.
38. Zuriawati Zakaria MJ. The impact of dividend policy on the share price volatility Malaysian Construction and Material Companies. Int J Econ Manag Sci. 2012:01-8.
39. Ozouli OI. Interactions between earnings and share prices in Nigeria brewery industry. Res J Fin Acc. 2014:177-87.
40. Perera RAAS, Thrikawala SS 2010. An empirical study of the relevance of accounting information on the investors decisions. ICBI 2010. Sri Lanka: University of Kelaniya, 1-11..
41. Raj AS. An empirical study on the impact of earnings per share on stock prices on listed bank in Malaysia. Int J Appl Econ Fin. 2011:114-26..
42. Osundina JA. Impact of accounting information on stock price volatility (A study of selected quoted manufacturing companies in Nigeria). Int J Bus Manag Invent. 2016:41-54..
43. Swadia UK. Accounting information and stock price reaction of listed companies -empirical evidence from all listed companies from NSE in private sector banks. IRC's Int J Multidiscip Res Soc Manag Sci (JRSMS IRC) ISSN NO. 2320-8236. 2015;3:29-34..

