

Factors affecting the market value of the shares of a sample of companies working in the scientific field/ an analytical study from 2015-2020

By

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Abstract

This study aimed to investigate the factors affecting the market value of the shares of Iraqi joint-stock companies listed in the Iraq Stock Exchange so that investors do not make mistakes and financial losses when buying and trading shares. It also gives owners of companies sufficient knowledge to make investment decisions. Trading volume, financing structure, company capital, earnings per share, return on equity, dividends, share turnover), and secondary factors (company size, company reputation, market risk, liquidity risk, financial leverage) on the market value per share , To achieve the objectives of the study, the researcher used the analytical descriptive approach, and the study population represented a group of companies listed in the Iraq Stock Exchange in various sectors during the period from (2015) to (2020), and (40) companies were selected from them as a sample for the study, and the study included in the statistical analysis It is based on seven variables, six explained (independent) variables are: trading volume, company capital, earnings per share, earnings per share from dividends, share turnover rate, and a dependent variable (dependent) is the market value per share. These factors were analyzed only to provide Corporate data during the study period.

Keywords: Market value per share, trading volume, earnings per share, capital, share turnover, company size

1. Introduction

The subject of factors affecting stock prices in general takes an important place in the literature of financial management and financial markets, as it represents a wide field for applied studies in this aspect, and there are many studies on this subject, some of which focused on studying these factors individually, and some of them focused on them together. In varying proportions, and most of the decisions taken by the joint-stock companies are based on the factors that affect the prices of their shares, as the focus of the joint-stock companies is on the goal of maximizing their value by increasing the market value of their shares, and not focusing on maximizing profit only, which is one of their most important long-term goals. In order for the company to achieve this goal, it bases its decision-making on factors that affect negatively or positively on the company's market value, so it is necessary to study the most important factors that affect the share prices of these companies.

The market value of the share is a basic indicator that can be used to express the value of the company, as it is a reflection of performance from the point of view of the owners, in addition to that the investor sees this value as an indicator of the success or failure of this company, as the market value of shares is not fixed, but rather changes according to the information that it reaches the market, especially the information contained in the financial statements, as identifying the factors affecting the market value of any share is a goal that every dealer in the capital market seeks to know.

The first axis: methodology of the study

First, the problem of the study

The market prices of the shares of the joint-stock companies listed in the Iraq Stock Exchange are exposed to fluctuations, up or down, and the dealers of the companies' owners or investors in the financial market differ in analyzing their causes. It is necessary to raise the level of market performance to keep pace with the regional markets, by educating the owners of companies and investors and increasing their information about stock standards, so this study comes to examine the most important factors that affect the market value of the shares of Iraqi joint stock companies.

Accordingly, the problem of the study can be summarized in searching for an answer to the following main questions and the sub-questions that derive from them.

First main question

Do the main factors related to the financial performance of the company have a statistically significant effect on determining the market prices of the shares of Iraqi joint-stock companies?

From this main question, the following sub-questions branch out:

- Is there an effect of trading volume on the market value of shares?
- What is the impact of the company's financing structure on the market value of shares?
- What is the nature of the effect of earnings per share on the market value of shares?
- Is there a relationship to the share turnover rate in the market value of shares?
- What is the effect of earnings per share from dividends on the market value of shares?

The second main question

Do the secondary factors have a statistically significant effect in determining the market prices of the shares of Iraqi joint-stock companies?

This second main question stems from the following sub-questions:

- Is there an effect of the size of the company on the market value of shares?
- What is the nature of the relationship between the company's reputation and the market value of shares?

secondly-Study hypothesis

This study is embodied in the main hypothesis that "there are statistically significant effects of financial and non-financial factors on the stock prices offered for trading in the Iraqi joint-stock companies.

third-The study population and its sample

The study population consists of (104) companies listed in the Iraq Stock Exchange, distributed in (8) sectors, namely: the banking sector, the investment sector, the insurance sector, the services sector, the communications sector, the hotels and tourism sector, the industrial sector, and the agricultural sector. As for the study sample, it consists of (40) companies in various sectors, The companies were selected using the simple random sampling method according to the following considerations:

- The company should be active in trading its shares.
- The selected company always provides its data on the virtual website of the Iraq Stock Exchange.
- The company should not have merged with other companies during the study period

Materials and methods

First. The concept of market value

Value maximization represents the future goal, because it is linked to maximizing shareholder wealth and this is achieved by maximizing the share value in the market, and the share value in the market is maximized by maximizing earnings per share because earnings per share will affect the share price in the market, because investors look at profits by numbering shares. Constantly reducing costs and increasing revenues, earnings per share are reflected in the price in the market and earnings per share are increased by increasing profits.

The market value expresses the total value of the company's shares in the financial market, and it is the number that analysts, investors and newspapers refer to when they mention the value of the company (Mahdaleta et al, 2016:30)

(Pan et.al, 2016:124) believes that market value is: strategic management behavior for business enterprises to maximize value creation and improve value realization based on market value signals and comprehensive applications of various scientific and legal value management methods, obligatory to manage the growth of their market value, and that business companies It will take into account three aspects of the outcome, including shareholder interest, share price and share capital in order to enhance the market value of the business.

It is the value of an asset based on the amount that would be received if sold. This is achieved by analyzing the current offered price that investors are using to buy or sell a share of common stock (Washington, 2016:7)

The amount, expressed in cash or its equivalent, by which title to an asset is transferred from the seller to the buyer, each of whom has appropriate information on all relevant facts, and neither of which is subject to any kind of coercion, also known as (the price that may be received as a result of the sale of an asset or A payment to transfer a liability under an ordinary transaction between market participants at the measurement date) (QAnon, 2018: 49)

Through prior concepts, the researcher believes that the market value is the basic criteria and indicators that can be used to express the value of the company, and it represents the value of the balance between supply and demand in the financial market, and the value is affected by the understanding of the seller and buyer of the data that they decided to take into

consideration and their interpretation of it, as it is a personal estimate of the buyer who is willing to pay and what the seller is willing to pay for a particular asset.

Second. The importance of market value

The market value has received great care from researchers in recent years. When investors want to invest in shares listed in the financial market, there are procedures that must be taken before investing in them in order to help determine the value of shares and give a mental picture of their future expectations. Hence, its importance lies in providing the necessary information to make the decision to invest or not (Marsha & Murtaqi, 2017: 214), so it is considered one of the most important values from the investor's point of view, and maximizing assets by maximizing the value of the company is necessary for companies, because it means increasing the wealth of shareholders. Therefore, companies must direct their most important financial decisions towards maximizing their value in the financial market, with the aim of increasing the share price in the financial market. The market price of a share is the best measure of value because it reflects the prices of ordinary shares in the financial market (Sucuahi & Cambarihan, 2016:149).

Fourth: Financial factors affecting the market value of shares

1- Trading volume

The concept of trading volume

The volume of stock trading is a very important factor on which the investment decision is built, and it is also considered one of the most important factors in technical analysis. Finance (Al-Mishaal et al., 2015: 439)

Trading volume can be defined as the number of shares in which transactions only take place during a certain period of time among all offers and requests, as this time may be one minute or an hour, a day etc. The share must have a buyer in order to be sold. And it must have a seller in order to be bought, and as a result, the trading volume shows us the number of executed shares out of the total offers and requests (Hani, 2015: 55)

Trading volume was defined as: the average number of transactions conducted by the trader or the market during a certain period of time (Yonis, 2013:10).

Funding structure

A- The concept of financing structure

The financing structure is defined as the structure of financing sources, or liabilities, and the property rights aspect of the balance sheet statement. Short-term indebtedness and long-term indebtedness, and they differed in the financing structure and the capital structure, as they indicated that the financing structure reflects the financial policy that the company follows in determining the mix of financial instruments used in financing financial needs (Al-Naimi and Al-Tamimi, 2009: 348).

B- Features of the financing structure:

There are many features that distinguish the financing structure in order to maximize the value of the institution and take into account the interests of the owners and the rest of the parties related to it. Among the most important distinguishing features of the financing structure: (Suhailia and Bukathir, 2017: 3)

- Profitability and flexibility: The financing structure must work to achieve maximum returns and meet the needs of the institution in a timely manner at the lowest possible cost, with the ability to modify financing sources.

- The ability to fulfill debts: The institution is committed to maintaining its ability to fulfill its obligations and spare the owners additional financial risks.
- Control: This is done by reducing the risk of losing control and oversight of the management of the institution.

3- Earnings per share

Earnings per share represents the share of one ordinary share of the net income that accrues to the shareholders of the common stock, as it refers to the amount of net income earned for each share of the common stock issued to the company, in other words, it refers to the amount of profit after interest, taxes and preferred stock dividends achieved for each common share owned Shareholder in the company's shares (Weygandt, et. al., 2008:8).

Earnings per share is one of the determinants of stock prices, as the movements of these prices are accompanied by changes in earnings, and as a result, those who wish to invest in the common stock of the company must estimate the expected earnings per share. In general, the higher the earnings per share, the more attractive common stocks are as opportunities. Investment, it means the current financial investor and the potential investor because it determines the possibility of investing in the company, then puts the financial investor in the decision-making position to continue investing in the shares, and the potential future investor to invest or not invest in the company's shares (Al-Hammar, 2022: 755-756) .

4- Dividends distributed (dividend distribution)

The concept of profit distribution

The decision to distribute profits is one of the important financial decisions that affect the value of the company, and it has an impact on the investment and financing plans for that company. The media, and this makes politics of great importance, not only to the owners and directors of the company, but to the investor public and financial analysts as well.

The dividend policy is simply described as the company's strategy in terms of paying part of the profits to the shareholders and keeping the remaining part for the purpose of reinvesting it in the company, i.e. dividing the profits into distributed and retained profits (Kyle & Frank, 2013:220).

5- stock turnover rate

Refers to the total value of local stocks traded during a certain period as a percentage of the market value, and measures the volume of transactions in relation to the size of the market, where the high turnover rate of stocks is used as an indicator of the intensity of trading in the stock exchange, and that the costs of completing deals are low (Azzaz and Aywaj, 2019 , 563).

The stock turnover rate is one of the most important indicators that the investor takes when making a decision to invest in securities. It is also one of the criteria for distinguishing between stocks and the various financial markets for foreign investors. The sector to indicate the possibility of liquidation at any point in time, so it is an effective indicator of the stock liquidity in the stock market (Shams et al, 2010:7).

Secondary factors affecting the market value of shares

1- The size of the company

The size of companies can affect the market's response to buybacks, small companies have fewer analysts, and as a result are more susceptible to mispricing, and as a result are

likely to need to buy back shares to signal their revaluation, i.e. reprice their shares (D Mello & Shroff , 2000: 2399)

Many studies have confirmed the effect of company size on extraordinary returns during the share buyback process with few exceptions, so the general conclusion is that the effect of size does exist, and small companies showed a greater response than large companies, and this result is consistent with information asymmetry theory Which says: Small companies are subject to a greater amount of information asymmetry than large companies, because the first is usually not of investment interest by large institutions that deal in the capital market, and as a result, there is a great and general lack of media coverage as well as coverage of investment analysis companies, It is assumed that the size of information asymmetry is directly related to the size of the market's response to the buy-back signal (Isa, et.al, 2011: 32).

2 -company's reputation

Interest in the company's reputation has increased over time, because managers and employees in companies realize its importance in the sustainability of companies, achieving the highest profits, and winning the loyalty of customers and employees. And a good reputation enables the company to attract the best job competencies, attract investors, and then reach sustainability that makes it able to achieve benefits for multiple stakeholders, whether they are customers, workers, suppliers, and others.

The company's reputation is defined as: the factors that are the basic building blocks for building trust in the company, which lead to the realization of many core values, as well as working with transparency and commitment to taking responsibility with regard to work risks (Al-Fatlawi, 2017: 19).

And (Lori, 2012: 279) defines it as: judgments that are formed by observing past behaviors, but they also form future expectations.

Through the above, it can be said that the company's reputation is a strategic resource resulting from customers' evaluation of the quality of the product or service, which gives the company a competitive advantage compared to competitors.

3. Results

Measuring variables and testing hypotheses to identify the variables that were adopted in the study problem and its hypotheses and the nature of the influence relationships between the main and secondary influencing factors and the market value of shares :

First: Defining the study variables

The study includes one dependent variable, which is the market value per share, and 5 independent variables, which are the, earnings per share, earnings per share from dividends, trading volume, share turnover rate, and company size.

The independent variables

- Share turnover rate: It will be expressed according to the following equation: $\text{Share turnover rate} = (\text{the company's traded shares during the year} / \text{the company's capital at the end of the year}) * 100$
- Company size: measured by total assets

- Earnings per share: It was calculated by dividing the net profits by the number of shares.
- Earnings per share from dividends: This variable was measured by dividing dividends by the number of shares.

Trading Volume: The total number of shares traded in a specific market during a specific period of time.

The dependent variable

Market value per share: It was expressed by dividing the total market value of the company by the number of issued shares.

Second: the study sample

The sample of the study represents (40) Iraqi joint stock companies, and the percentage of the sample from the community was (40%). Table shows the Iraqi joint stock companies, the study sample:

Company alphanumeric	company	T
	sinks	
BCOI	Iraqi Commercial Bank	1
bbob	Baghdad Bank	2
BIIB	Iraqi Islamic Bank	3
BIME	Middle East Investment Bank	4
bibi	Iraqi Investment Bank	5
BNOI	National Bank of Iraq	6
broi	Iraqi Credit Bank	7
BDSI	Dar Al-Salam Iraqi Bank	8
BSUC	Sumer Commercial Bank	9
BBAY	Bank of Babylon	10
BGUC	Gulf Commercial Bank	11
BMFI	Mosul Bank	12
	investment sector	
VZAF	Al-Zawraa for Financial Investment	13
	Services sector	
SKTA	Karkh Tourist Games City	14
SMRI	Al Mamoura Real Estate Investments	15
SNUC	Elite General Contracting	16
SBPT	Baghdad, Iraq, for public transportation	17
SBAG	Badia for public transport	18
	tourism sector	
HPAL	Palestine Hotel	19
HISH	Ishtar hotels	20
HBAY	Babylon Hotel	21
HBAG	Baghdad Hotel	22
hnti	National Tourism Investments	23
HKAR	Karbala hotels	24
htvm	The tourist city in Mosul Dam	25
	industry sector	
IMAP	Al Mansour Pharmaceutical Industries	26
IMOS	Modern tailoring	27
IITC	Iraqi carpets and furnishings	28

IBPM	Baghdad for the manufacture of packaging materials	29
IBSD	Baghdad Soft Drinks	30
IIDP	Iraqi for the manufacture and marketing of dates	31
ITLE	Light and mining industries	32
INCP	Chemical and plastic industries	33
IIEW	Iraqi Engineering Works agricultural sector	34
AMAP	Modern animal and agricultural production	35
AAHP	Eligibility for agricultural production	36
AMEF	Middle East for fish production and marketing	37
AISP	Iraqi seed production	38
AIPM	Iraqi for the production and marketing of meat Telecom sector	39
TASC	Asiacell Telecom	40

Third: Description of the study variables

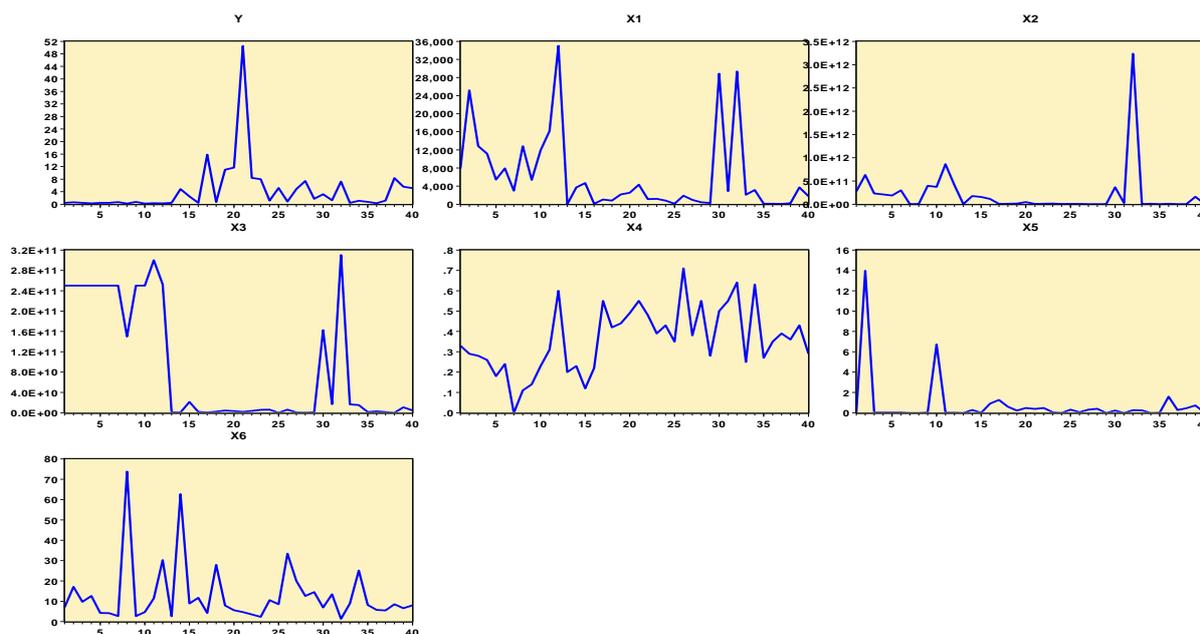
variable (dependent), as shown in Table .

characterize it	Variable name	variable symbol	T
supported variable	Market value per share	Y	1-
	trading volume	x1	2-
	company size	x2	3-
Explanatory variables	Earnings per share from dividends	X4	4-
	Earnings per share	X5	5-
	stock turnover rate	X6	6-

Fourth: Statistical indicators

In this paragraph, we will find a number of statistical indicators that are represented by the mean, the standard deviation (Std.Deviation), the lowest (Minimum) value, and the highest (Maximum) value for each of the explained and approved variables under study.

mean value	standard deviation	minimum value	maximum value	Eye size	variables
50.52	.20	8.42218	4.3737	40	Market value per share
34,998.13	27.14	8937.42872	6325.7258	40	trading volume
3.24E+12	5.26E+8	528238877607.93	206233308444.16	40	company size
.71	.00001	.16258	.3604	40	Earnings per share from dividends
13.95	0.0015	2.39536	.7650	40	Earnings per share
73.71	1.34	15.00800	12.9689	40	stock turnover rate



From the results of Table and Figure, we find that

- 1- The average market value per share was (4.3737) with a standard deviation of (8.42218), and the lowest value for this variable was (0.20), while the highest value was (50.52).
- 2- The average trading volume was (6325.7258) with a standard deviation of (8937.42872), and the lowest value for this variable was (27.14), while the highest value was (34998.13).
- 3- The average size of the company was (206233308444.16) with a standard deviation of (528238877607.93), and that the lowest value for this variable was (5.26E+8), while the highest value was (3.10E+11).
- 4- The average earnings per share from distributions amounted to (.3604) with a standard deviation of (.16258), and the lowest value for this variable was (0.00001), while the highest value was (.710).
- 5- The average earnings per share is (.76500), with a standard deviation of (2.39536), and that the lowest value for this variable was (0.0015), while the highest value was (13.95).
- 6- The share turnover rate is (12.9689), with a standard deviation of (15.00800), and the lowest value for this variable was (1.34), while the highest value was (73.71).

Fifth: Impact relationship analysis

The results of Table (8) and Figure (6) indicate each of the following

1. Through the analysis of variance (ANOVA) table test, the studied model is significant in terms of the probability value of the (Prob.(F-statistic)) test, which amounted to (0.000), which is less than (0.05).
2. There is a direct and significant effect of (trading volume) on (the market value of one share) in terms of the value of the regression coefficient that appeared equal to (0.005115), and this effect is significant in terms of the potential value (P-value) that appeared equal to (0.0471), which is Less than (0.05), that is, with an increase (trading volume) by one unit, the (market value per share) will increase by (0.005115).
3. There is an inverse, but not significant, effect of (company size) on (the market value of one share) in terms of the P-value, which appeared equal to (0.2750), which is greater than (0.05).

4. There is a direct and significant effect of (earnings per share from distributions) on (the market value of one share) in terms of the value of the regression coefficient, which appeared equal to (16.49566), and this effect is significant in terms of the P-value, which appeared equal to (0.0238) which is less than (0.05), meaning that with an increase (earnings per share from distributions) by one unit, the (market value per share) will increase by (16.49566).
5. There is a direct and significant effect of (earnings per share) on (market value per share) in terms of the value of the regression coefficient that appeared equal to (0.895830), and this effect is significant in terms of the potential value (P-value) that appeared equal to (0.0198), which is Less than (0.05), that is, with an increase in (earnings per share) by one unit, the (market value per share) will increase by (0.895830).
6. There is an inverse and significant effect of (share turnover rate) on (market value per share) in terms of the value of the regression coefficient, which appeared equal to (-0.274455), and this effect is significant in terms of the P-value, which appeared equal to (0.0418).) which is less than (0.05), meaning that with an increase in (share turnover rate) by one unit, the (market value per share) will decrease by (-0.274455).
7. From observing the value of the corrected coefficient of determination (R-squared), we can say that (49%) of the changes in the market value of one share are caused by the explanatory variables, while the remaining percentage, which is (51%), are caused by variables that were not included in the studied model.
8. Figure indicates that the model developed by the researcher is a model very close to the real model, by observing the convergence of the lines of the estimated model and the real model.

Dependent Variable: Y

Method: Least Squares

Date: 08/27/22 Time: 23:21

Sample: 1 40

Included observations: 40

 Weighting series: X3^(-0.5)

Weight type: Inverse standard deviation (EViews default scaling)

HAC standard errors & covariance (Bartlett kernel, Newey-West fixed bandwidth = 4.0000)

Prob.	t-Statistic	Std. Error	Coefficient	Variable
0.8386	0.205333	2.959077	0.607596	C
0.0471	2.062456	0.002480	0.005115	X1
0.2750	-1.109967	1.89E-11	-2.10E-11	X2
0.0425	-2.109848	1.46E-10	-3.07E-10	X3
0.0238	2.369936	6.960382	16.49566	X4
0.0198	3.011445	0.296383	0.895830	X5
0.0418	-2.117809	0.129594	-0.274455	X6

Weighted Statistics

6.484189	Mean dependent var	0.570509	R-squared
13.47107	S.D. dependent var	0.492420	Adjusted R-squared
7.195443	Akaike info criterion	8.165914	S.E. of regression
7.490996	Schwarz criterion	2200.511	Sum squared resid
7.302306	Hannan-Quinn criter.	-136.9089	Log likelihood
2.087614	Durbin-Watson stat	7.305851	F-statistic
6.803250	Weighted mean dep.	0.000050	Prob(F-statistic)
0.000034	Prob(Wald F-statistic)	7.635561	Wald F-statistic

Source: prepared by the researcher based on the program (EViews V10).

6. Discussion

The researcher presents a set of conclusions that she reached in the light of the facts mentioned in the theoretical and applied aspects of the study, which were manifested in the following:

- 1 - The results of the statistical analysis showed that there is a direct relationship between each of the factors (trading volume, earnings per share, earnings per share from distributions) and the market value of the shares of Iraqi joint stock companies, that is, the higher the rate of these factors, the greater the value of the shares of joint stock companies.
- 2 - The results of the statistical analysis showed that there is an inverse relationship between each of the factors (share turnover rate) and the market value of the shares of Iraqi joint stock companies, that is, the higher the rate of these factors, the lower the value of the share and vice versa.
- 3 - The factors affecting the market value, which are (trading volume, earnings per share, earnings per share from dividends), have the ability to change that value significantly, for all listed companies in various sectors.
- 4- The effect of the following factors on the market value, which is (share turnover rate), is the opposite effect, that is, the greater the company's capital, the lower the market value of its shares, and the higher the share turnover rate, the lower the market value of shares, because capital is expressed by An amount meaning all the shares it owns, and the more shares it offers to the market, it will lead to a decrease in the value of its shares in the event of buying and selling.
- 5 - The effect of the factor (the size of the company) varies greatly, and according to the results, it may have no effect on the market value of the shares of joint-stock companies.
- 6 - All companies participated in terms of the factors affecting the value of their shares with indicators: (trading volume, earnings per share), where we found from the results of the statistical analysis that these indicators have a significant impact on the market value of shares and the relationship between them is strong and direct, and in the end, these two indicators can be used as guidance As factors that have a direct impact on the market values of shares.
- 7 - There is a large part of stock price fluctuations that is not based on these factors, because it is subject to the influence of many other factors such as economic factors, especially in light of the political conditions witnessed during the study period (2015-2020).
- 8 - Through the appearance of the results of the analysis in the form of a significant relationship to the variables, we conclude that the objectives of the study have been achieved for all variables except for the variable (the size of the company) because it has little effect on the market value of the share.

7. Conclusions

In light of the conclusions reached, the researcher presents a set of proposals that she finds necessary for the organizations in general and the researched organizations in particular, including:

- 1- Companies must adhere to the principles of preparing financial reports and take care of the contents of the information contained therein, especially that information that the investor needs in order to base his investment decision on it.
- 2 – The Securities Commission urges companies to distribute dividend returns to shareholders in order to encourage investment in stocks, and not just distribute bonus shares or rights shares. Relying solely on this distribution has an impact on the decline in the market value of the shares.
- 3 - Work to raise the awareness of investors, through educational seminars or conferences for customers and encourage them to invest correctly and based on information from the main sources, and provide them with more information on traded shares so that they can be informed continuously about the status of companies.
- 4 - Developing regulations and laws, and upgrading procedures with the aim of enhancing transparency and enhancing investors' awareness of the risks that they may face, and ultimately raising the efficiency of the market.
- 5 - Increasing focus on scientific research in the field of trading and the factors that affect it, and establishing publishing rules for these researches that enable companies and
- in6- The Capital Market Authority must encourage the establishment of companies specialized in financial analysis, which are referred to in order to find out fair prices that reflect the company's financial performance, provided that these companies are neutral and distance themselves from any interest they have in the market.
- 7 - Rehabilitation and continuous development of the efficiency of workers in the Iraqi market through qualifying courses inside and outside Iraq, as well as field coexistence in the discreet Arab and international financial markets, and considering this process as one of the criteria for promoting employees and emphasizing the application of new work methods continuously.
- 8 - Developing the efficiency of the communication system continuously because the simplicity of communication between market clients is a key factor in the efficiency of performance and making everything that happens in the market of trading between the hands of customers and citizens via the World Wide Web vestors to view and benefit from them.
- 9 - Lifting all the restrictions that hinder the trading of shares between Iraq and its regional and international surroundings, i.e. making the shares enjoy the flexibility to enter and exit to and from the Iraqi market, because this provides the financial liquidity that Iraq needs for investment at the present time, and this process can be determined at a certain stage for which controls can be set in the future.
- 10 - Conducting future studies of those variables with other variables, within the framework of future studies that are related to the current study.

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