



Studying the Share Price Determinants with Regard to EPS, Cash Flows, Market Capitalization, PE Ratio and ROCE for Seeing their Impact on Market Price Per Share for last 10 Years Ending March 31st i.e. (2015-2024)

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Abstract – This study investigates the relationship between key financial metrics and market price per share, focusing on Earnings Per Share (EPS), Cash Flows, Market Capitalization, Price-to-Earnings (PE) Ratio, and Return on Capital Employed (ROCE). The analysis spans a 10-year period, from 2015 to 2024, to provide a comprehensive understanding of the factors driving share price fluctuations. By examining the impact of these determinants on market price per share, this research aims to identify the most significant influencers and their relative importance. The findings of this study will enable investors, financial analysts, and corporate managers to make informed decisions, optimize investment strategies, and enhance corporate performance. The study's results will also contribute to the existing body of knowledge on share price determinants, providing valuable insights for academics and practitioners alike. Ultimately, this research seeks to shed light on the complex relationships between financial metrics and share prices, facilitating a more nuanced understanding of the stock market's dynamics. By exploring the interplay between these variables, this study will provide a deeper understanding of the factors that drive share price movements, enabling stakeholders to navigate the complexities of the stock market with greater confidence. The study's conclusions will have implications for investment decisions, corporate strategy, and financial market regulation.

Keywords – Cash Flow, Market Ratio, Earning Per Share, Capital, Market, Ratio.

I. INTRODUCTION

Stock market determinants are the various factors that influence the price and performance of stocks.

ROCE (Return on Capital Employed)

ROCE measures a company's profitability from its capital employed. It's calculated by dividing the company's profit before interest and tax by its capital employed. A higher ROCE indicates better profitability¹.

Market Capitalization

Market capitalization, also known as market cap, represents the total value of a company's outstanding shares. It's calculated by multiplying the company's share price by its total number of shares outstanding. Market capitalization is used to categorize companies into large-cap, mid-cap, and small-cap².

EPS (Earnings Per Share)

EPS measures a company's profitability on a per-share basis. It's calculated by dividing the company's net income by its total number of outstanding shares. A higher EPS indicates better profitability.

P/E Ratio (Price-to-Earnings Ratio)

The P/E ratio measures the relationship between a company's stock price and its earnings per share. It's calculated by dividing the company's current stock price by

its earnings per share. A higher P/E ratio indicates that investors are willing to pay more for each rupee of earnings

Cash Flow

Cash flow represents the movement of money into or out of a company. It's essential to analyze a company's cash flow to determine its financial health and ability to pay dividends or invest in growth opportunities. There are three types of cash flow: operating cash flow, investing cash flow, and financing cash flow⁴.

What Is Market Value?

Market value is the price an asset would fetch in the market, based on the price that buyers are willing to pay and sellers are willing to accept. It may also refer to the market capitalization of a publicly traded company, calculated by multiplying the number of outstanding shares by the current share price.

Market value is easiest to determine for exchange-traded instruments such as stocks and futures, since their market prices are widely disseminated and easily available, but it is a little more challenging for over-the-counter instruments like fixed-income securities. It is also difficult to get an objective market value for illiquid assets like real estate and businesses, which may necessitate the use of real estate appraisers or business valuation experts.

A company's market value is a good indication of investors' perceptions about its business prospects. The range of



market values in the marketplace is enormous, ranging from less than \$1 million for the smallest companies to hundreds of billions, and even trillions for the world's biggest and most successful companies.

Market value is determined by the valuations or multiples accorded by investors to companies, such as price-to-sales, price-to-earnings, enterprise value-to-EBITDA, and so on. The higher the valuations, the greater the market value.

Market price per share" refers to the current price at which a single share of a company's stock is traded in the open market, reflecting investor perception of the company's value.

Here's a more detailed explanation:

How it's determined:

The market price is determined by the interaction of supply and demand for that company's shares.

Factors that influence it:

The price of a share can be influenced by a variety of factors, including:

- **Company Performance:** Positive news or earnings reports can drive the price up, while negative news or poor performance can drive it down.
- **Market Sentiment:** Investor confidence and overall market conditions can also impact share prices.
- **Industry News:** Events or trends within a company's industry can affect its share price.
- **Macroeconomic Factors:** Economic events, such as interest rate changes or inflation, can also influence stock prices.
- **Supply and Demand:** If there are more buyers than sellers, the price will tend to rise, and vice versa.

II. THEORETICAL FRAMEWORK

Construct:

Studying the Share Price Determinants with regard to EPS , cash flows , Market Capitalization ,PE Ratio and ROCE for seeing their impact on Market Price per share for last 10 years ending March 31st i.e. (2015-2024).

Dependent variable

Market Price Per Share

Independent variable

- Stock Price Determinants
- EPS
- PE Ratio
- Market Capitalization
- Cash Flows year end
- Return on Capital Employed

III. LITERATURE REVIEW

Literature Review is the way to express background of ideas that come to mind during the research formulation. Researcher asked various employees of the company about

the new technological initiative taken by the company. Once the problem is formulated, the researcher undertakes an extensive literature review connected with the problem.

Conceptual Literature

Conceptual literature is that which relates with concepts and theories. Help from different books should be taken for different concepts and theories.

Empirical literature

Empirical literature consists of study made by other in the same field. The published data in Newspapers, Books & Magazines available for discussion with people of organization.

Books

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- (This book helps in getting the information about the study setting of the research.)
- Nargundkar Rajendra2 (2019) , (Edition 3rd), "Marketing Research", Hill -Tata McGraw New Delhi 98,233-951
- (The book helped in understanding the different sampling techniques used here.)
- Cooper R. Donald3 (2020) , (Edition 8th), "Business Research Methods", Irving Fisher,New Delhi Enterprises, 23-66
- (The various type of research design and the other concepts of research methodology are studied from this book.)
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- (This book offers a comprehensive overview of financial management principles, including detailed discussions on market valuation metrics and financial ratios.)
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- (The book helped the researcher about the use of spss means how we put the data and analyze the result and also tell us various tools such as reliability, multiple regression etc.)
- Kothari C.R.7 (2017) , (Edition 2nd) ,"Research Methodology Methods and Techniques", Irving Fisher,New Delhi Ltd Pvt (Singapore)Longman, 350-370
- (Gives information regarding the basics of research and research methodology, what are the different types of research designs, what is problem statement, what are



the sources of data collection and what are the methods of data collection is given in this section.)

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- (Provides frameworks for business analysis and valuation, emphasizing financial metrics and ratios.)
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- (Researcher studied the information about concept of return on assets.)
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- (Researcher studied about return on assets.)
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- (This gives information about how to find the values of Correlation, Regression, Hypothesis and Trend analysis.)
- Penman, S. H.15 (2021), (Edition3rd) Financial Statement Analysis and Security Valuation”. Tata Hill McGraw Education.
- (Explores the link between financial statement analysis and valuation, covering metrics like ROA and EPS.)
- Koller, T., Goedhart, M., & Wessels, D.16 (2020), (Edition4th) Valuation: Measuring and Managing the Value of Companies”. Wiley New Delhi 98,233-951
- (This book provides insights into valuing companies, discussing metrics like market capitalization, P/E ratio
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- Kenneth R. French 28: (2023, August 12), “Understanding the P/E ratio: A key metric for investors”. Forbes
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- John Y. Campbell 30: (2020, June 30), “Earnings per share and its impact on stock prices” The Economist
- (Analyzes how EPS influences stock valuations and investor perceptions.)

Websites

- Weblink31:<https://www.investopedia.com/financial-edge/0312/5-stock-market-metrics-explained.aspx>The researcher has taken the information about the industry profile.
- Weblink32 :<http://companiesinindia.net/fmcg/>: The researcher has taken the information about financial ratios like P/E ratio and return on assets, offering insights into company performance.
- Weblink33:<http://britannia.co.in/about-us/overview>: The researcher has taken the information about the company profile.
- Weblink34 <https://stockesta.com/10-essential-financial-metrics-every-investor-should-know-for-smart-investment-decisions>: The researcher has taken the information about Highlights essential financial metrics, including market capitalization and return on assets, for informed investment decisions.
- Weblink35 :<https://www.strike.money/fundamental-analysis/market-value-ratios>.The researcher has taken the information about Defines and discusses the importance of market value ratios, including P/E ratio and market capitalization.
- Weblink36 :<http://www.ideacellular.com/aboutus/aboutidea>:

This website helps us in studying about the company Idea.

- Weblink37 : <https://eodhd.com/financial-academy/financial-faq/historical-financial-ratios-how-to-calculate>: The researcher has taken the information about the calculation of historical financial ratios, such as P/E ratio and EPS, aiding in financial analysis.
- Weblink38 :<https://quatr.com/insights/investing/valuation-metrics-estimating-the-true-worth-of-a-company>. The researcher has taken the information about various valuation metrics, such as market capitalization and P/E ratio, for estimating a company's worth.
- Weblink39 : <https://www.investopedia.com/articles/investing/120513/comparing-pe-eps-and-earnings>-The researcher has taken the information about financial metrics like P/E ratio, EPS, and earnings yield, highlighting their differences and uses.
- Weblink40:<http://companiesinindia.net/fmcg/>:

The researcher has taken the information about financial ratios like P/E ratio and return on assets, offering insights into company performance.

Research Objectives

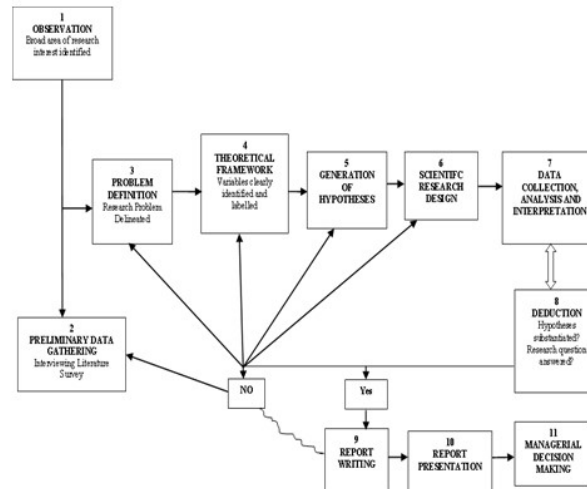
- This study is an attempt to investigate the factors affecting Share Prices with regard to EPS, ROA, PE Ratio, Market Capitalization and Cash Flows .
- This study is an attempt to find out the relationship between Share Prices with regard to EPS, ROA, PE Ratio, Market Capitalization and Cash Flows .
- This study is an attempt to examine the impact of EPS, ROA, PE Ratio, Market Capitalization and Cash Flows on Market Prices of Selected sample IT companies.

IV. RESEARCH METHODOLOGY

Research is a systematic and continuous method of defining a problem, collecting the facts and analyzing them, reaching conclusion forming generalizations.

Research is defined as “a scientific & systematic search for pertinent information on a specific topic”. Research is an art of scientific investigation. Research is a systemized effort to gain new knowledge. It is a careful inquiry especially through search for new facts in any branch of knowledge. The search for knowledge through objective and systematic method of finding solution to a problem is a research

The Research Process



Research Design

A research is the arrangement of the conditions for the collections and analysis of the data in a manner that aims to combine relevance to the research purpose with economy in procedure. In fact, the research is design is the conceptual structure within which research is conducted; it constitutes the blue print of the collection, measurement and analysis of the data. As search the design includes an outline of what the researcher will do from writing the hypothesis and its operational implication to the final analysis of data.

The design is such studies must be rigid and not flexible and most focus attention on the following;

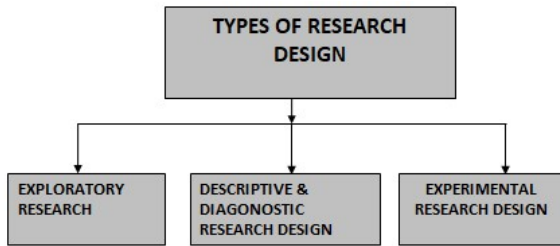
- What is the study about?
- Why is the study being made?



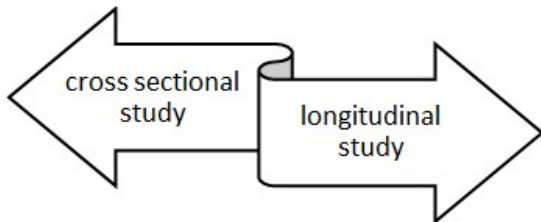
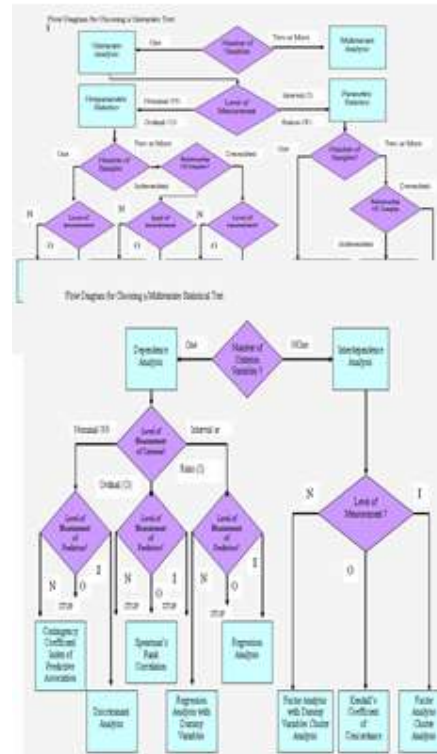
- Where will the study be carried out?
- What type of data is required?
- Where can be required data be found?
- What period of time will the study include?
- What will be sample design?
- What techniques of data collection will be used?
- How will the data be analyzed?
- In what style will the report be prepared?

- Items (measures)
- Scaling
- Categorization
- Coding

Flow Chart for Selection of Statistical Tools



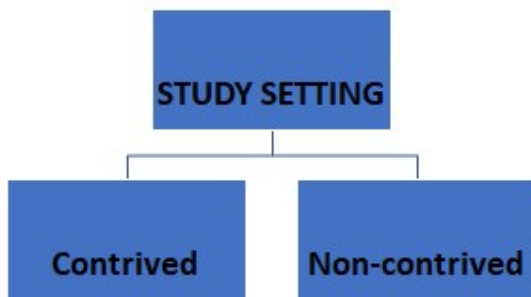
The present study is descriptive in nature, as it seeks to discover ideas and insight to bring out new relationship. Research design is flexible enough to provide opportunity for considering different aspects of problem under study. It helps in bringing into focus some inherent weakness in enterprise regarding which in depth study can be conducted



Time Horizon

- **Cross Sectional Study:**-A study in which data is gathered just once, perhaps over a period of days or week or months.
- **Longitudinal Study:** -In cases, where researcher wants to study the phenomenon at more than one point in time in order to answer the research question. Such study is called longitudinal study.

In this study, Time Horizon is cross sectional



This study is a Non- Contrived Study Setting. Measurement and Scaling

- Operational definition

Hypothesis Development and Testing

- Null Hypothesis (H0):-There is Insignificant Impact of PE Ratio on Market Value per share
- Alternate Hypothesis (H1):-There is Significant Impact of PE Ratio on Market Value per share
- Null Hypothesis (H0):-There is Insignificant Impact of Earning Per Share on Market Value per share.
- Alternate Hypothesis (H2):-There is Significant Impact of Earning Per Share on Market Value per share.
- Null Hypothesis (H0):-There is Insignificant Impact of Cash Flows on Market Value per share.
- Alternate Hypothesis (H3):-There is Significant Impact of Cash Flows on Market Value per share.
- Null Hypothesis (H0):-There is Insignificant Impact of Return on Capital Employed on Market Value per share .
- Alternate Hypothesis (H4):- There is Significant Impact of Return on Capital Employed on Market Value per share
- Null Hypothesis (H0):-There is Insignificant Impact of Market Capitalisation on Market Value per share.
- Alternate Hypothesis (H5):- There is Significant Impact of Market Capitalisation on Market Value per share.

t-Test



- A t-test is an inferential statistic used to determine if there is a statistically significant difference between the means of two variables.
- The t-test is a test used for hypothesis testing in statistics.
- Calculating a t-test requires the difference between the mean values from each data set, the standard deviation of each group, and the number of data values.
- T-tests can be dependent or independent.

	One-Sample Test					
	Test Value = 5					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
				Lower	Upper	
Cash Flows	32.167	9	.000	3.00921	2.7976	3.2208
Earning Per Share	8.590	9	.000	55.96780	41.2294	70.7062
Market Capitalisation	41.148	9	.000	7.00351	6.6185	7.3885
P/E Ratio	4.851	9	.001	25.68270	13.7059	37.6595
Return on Capital Employed	40.989	9	.000	27.51770	25.9990	29.0364

Interpretation:- From above data it is found that p-value of all variables are less than 0.05. Thus it interpreted that there is a significant impact on Market Prices Per Share .

Sample Design

A sample design is a definite plan for obtaining a sample from the sampling frame. It refers to the technique or the procedure that is adopted in selecting the sampling units from which inferences about the population is drawn. Sampling design is determined before the collection of the data.

Several decisions have to be taken in context to the decision about the appropriate sample selection so that accurate data is obtained and efficient results are drawn.

Following questions have to be considered while sampling design

- What is the relevant population?
- What is the parameter of interest?
- What is the sampling frame?
- What is the type of sample?
- What sample size is needed?
- How much will it cost

In present project a sample size of past tenyears (2015-2024) is taken for analysis.

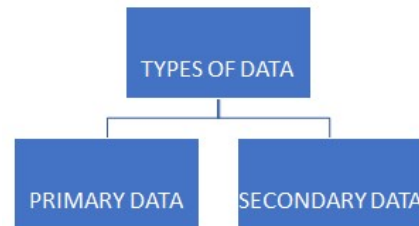
Population	• NSE Listed Companies
Source of Data	• Capitaline
Study Setting	• Non Contrived
Time Horizon	• Cross Sectional (2015-2024)
Sample Size	• Nifty IT 10 Companies .

Data Collection

After the research problem has been identified and selected, the next step is to gather the requisite data. While deciding

about the method of data collection to be used for, the researcher should keep in mind

Research Methodology is the most investigated approach. Research refers to the collection of the requisite information regarding the topic. The information for the study is collected from both Primary and Secondary sources for the achievement of objects. These sources of data collection are as follows:-



Primary Data:

The primary data are those, which are collected afresh and for the first time, and thus happened to be original in character. We can obtain primary data either through observation or through direct communication with respondent in one form or another or through personal interview

Secondary Data

The data which already exists in the company in the form of balance sheets and other financial statements.

PRIMARY DATA	<ul style="list-style-type: none"> • Personal Interview • Questionnaire • Observation
SECONDARY DATA	<ul style="list-style-type: none"> • Manuals • Internet • Books • Journals

Method of Data Collection for this study:-

Method of data collection used for this study is secondary data.

The secondary data was collected from:

□ From Websites, Books, Capitaline ,Journals and Company’s Annual Reports, etc.

Ratio Analysis

Meaning of Ratio Analysis

A Ratio: - A ratio is the mathematical relationship between two quantities in the form of a fraction or percentage.

Ratio analysis: - Ratio analysis is essentially concerned with the calculation of relationships which after proper identification and interpretation may provide information about the operations and state of affairs of a business enterprise.



The analysis is used to provide indicators of past performance in terms of critical success factors of a business. This assistance in decision-making reduces loan on guesswork and intuition and establishes a basis for sound judgment.

Cash Flows Year End - Indicates the company's liquidity and financial health by showing cash generated or used annually.

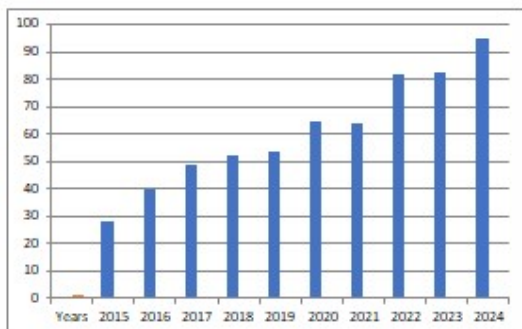
Years	Co Size	HCL Tech	IT	ITI	Maha	Oracle	Forment	TCS	Tech	Wipro	Average
Column1	Column2	Column3	Column4	Column5	Column6	Column7	Column8	Column9	Column10	Column11	Column12
2015	481.87	432.75	2772.2	135.45	189.26	91.89	46.47	429.76	781.5	14942.4	4475.055
2016	104.4	135.17	20176	122.2	132.12	135.85	51.05	4394	1707.4	8345.1	4427.986
2017	47.6	342	19145	194.6	242.05	2099.06	45.1	791	971.2	5362.2	2727.533
2018	66.2	210	16770	209.8	197.59	211.19	31.67	1276	809.2	1922.2	2182.405
2019	112.7	4523	15541	215.4	143.81	271.37	56.41	5227	959.9	10389.9	3555.061
2020	411.8	1294	13562	271.4	786.47	199.35	51.26	2642	1481.5	16844	5274.899
2021	489.4	2876	17612	402.4	889.14	224.82	86.27	1112	4788	4793.2	5397.853
2022	60.4	2967	12276	1355	485.47	116.91	56.37	8197	1249.4	4899.1	5147.597
2023	127.2	2174	6574	2061.5	835.69	148.83	123.85	1462	1094	4527	1499.017
2024	42.5	837	8191	1594.7	489.46	1566.48	124.88	5644	1412.2	3791.6	2161.712



Interpretation- The graph shows a fluctuating trend in year-end cash flow from 2015 to 2024. Cash flow peaked in 2015 and 2016, saw a decline until 2018, partially recovered between 2019 and 2022 due to IT sector boom in covid 19 period, and dropped again in 2023 and 2024.

EPS (Earnings Per Share) - Measures profitability per share, reflecting how much profit the company generates for each stock.

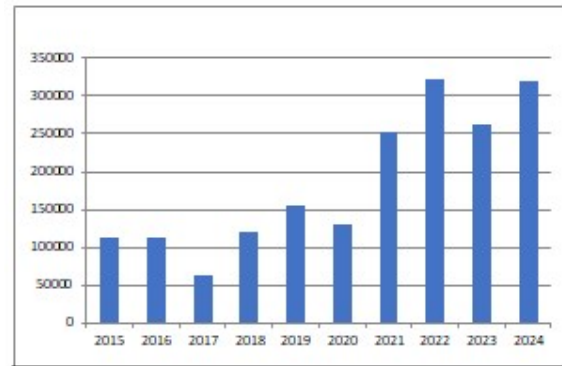
Years	Co Size	HCL Tech	IT	ITI	Maha	Oracle	Forment	TCS	Tech	Wipro	Average
2015	16.64	42.01	37.12	49.29	18.22	27.86	27.01	43.71	25.19	29	32.604
2016	18.87	36.98	32.27	49.42	15.72	41.33	25.49	42.25	26.42	24.67	31.937
2017	16.15	34.31	29.31	47.05	17.42	42.99	23.68	41.71	21.47	21.52	29.811
2018	18.36	31.2	31.21	43.77	21.14	44.25	23.54	41.19	24.25	20.1	31.09
2019	22.51	33.93	31.46	46.14	25.47	46.28	20.55	42.14	24.65	19.75	32.635
2020	21.07	32.12	32.02	37.88	35.51	41.72	21.4	43.51	23.85	20.96	32.084
2021	14.65	29.44	34.66	35.46	30.85	38.2	25.95	41.76	21.36	24.26	30.655
2022	32.77	26.69	38.66	46.94	32	40.26	29.42	41.22	22.45	26.27	35.656
2023	38.49	31.88	43.01	34.38	34.94	38.37	26.14	43.59	17.87	18.81	34.459
2024	32.08	36.81	45.07	31.77	34.99	41.05	29.24	32.98	18.44	19.01	35.446



Interpretation - The EPS (Earnings Per Share) graph shows a consistent upward trend from 2015 to 2024. This indicates steady growth in the IT companies profitability over the years, with a significant rise in 2024.

Market Capitalization - Represents the total market value of the company, showing its size and market presence.

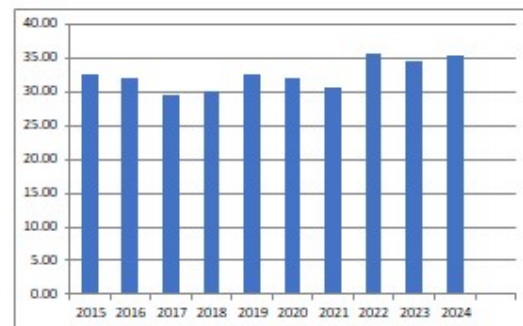
Years	Co Size	HCL Tech	IT	ITI	Maha	Oracle	Forment	TCS	Tech	Wipro	Average
2015	1114	1062	1062	1062	1062	1062	1062	1062	1062	1062	1062
2016	1062	1062	1062	1062	1062	1062	1062	1062	1062	1062	1062
2017	1062	1062	1062	1062	1062	1062	1062	1062	1062	1062	1062
2018	1062	1062	1062	1062	1062	1062	1062	1062	1062	1062	1062
2019	1062	1062	1062	1062	1062	1062	1062	1062	1062	1062	1062
2020	1062	1062	1062	1062	1062	1062	1062	1062	1062	1062	1062
2021	1062	1062	1062	1062	1062	1062	1062	1062	1062	1062	1062
2022	1062	1062	1062	1062	1062	1062	1062	1062	1062	1062	1062
2023	1062	1062	1062	1062	1062	1062	1062	1062	1062	1062	1062
2024	1062	1062	1062	1062	1062	1062	1062	1062	1062	1062	1062



Interpretation - The graph shows a declining trend in market capitalization from 2015 to 2024, with the highest value in 2015 and a steady decrease thereafter. Despite some fluctuations, the overall pattern indicates a significant drop over the years in the IT Sector .

Return on Capital Employed (ROCE) - Evaluates efficiency and profitability by showing how effectively the company uses its capital to generate returns.

Years	Co Size	HCL Tech	IT	ITI	Maha	Oracle	Forment	TCS	Tech	Wipro	Average
2015	16.64	42.01	37.12	49.29	18.22	27.86	27.01	43.71	25.19	29	32.604
2016	18.87	36.98	32.27	49.42	15.72	41.33	25.49	42.25	26.42	24.67	31.937
2017	16.15	34.31	29.31	47.05	17.42	42.99	23.68	41.71	21.47	21.52	29.811
2018	18.36	31.2	31.21	43.77	21.14	44.25	23.54	41.19	24.25	20.1	31.09
2019	22.51	33.93	31.46	46.14	25.47	46.28	20.55	42.14	24.65	19.75	32.635
2020	21.07	32.12	32.02	37.88	35.51	41.72	21.4	43.51	23.85	20.96	32.084
2021	14.65	29.44	34.66	35.46	30.85	38.2	25.95	41.76	21.36	24.26	30.655
2022	32.77	26.69	38.66	46.94	32	40.26	29.42	41.22	22.45	26.27	35.656
2023	38.49	31.88	43.01	34.38	34.94	38.37	26.14	43.59	17.87	18.81	34.459
2024	32.08	36.81	45.07	31.77	34.99	41.05	29.24	32.98	18.44	19.01	35.446

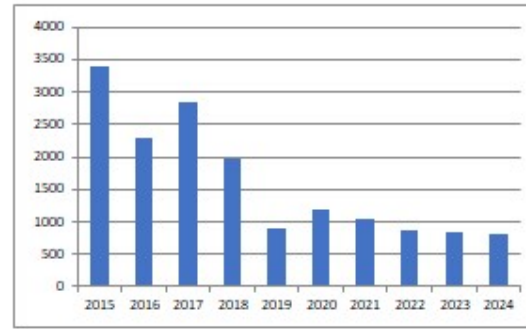




Interpretation- The graphs illustrate a generally increasing trend in the dataset from 2020 to 2024 after a relatively stable or declining phase in earlier years. This suggests a recovery or growth phase in recent years in post covid 19 period in IT Sector, potentially indicating positive developments or improvements.

P/E Ratio (Price to Earnings) - Assesses valuation by comparing share price to earnings, indicating if the stock is overvalued or undervalued.

Years	Co Share	HCL Tech	In	ITI	Maha	Oracle	Perficient	TCS	Tech	Wipro	Average
2015	15.11	21.92	22.86	0	16.58	542.03	23.43	29.94	26.81	20.39	71.914
2016	16.5	20.15	22.03	0	22.52	50.99	25.76	22.96	14.89	16.97	21.237
2017	16.22	20.1	16.96	12.97	19.46	25.19	16.76	21.9	14.68	15.55	17.962
2018	23.5	18.31	15.34	19.88	22.04	31.76	16.15	21.56	15.65	16.49	20.068
2019	27.39	18.01	21.99	19.87	23.93	22.66	15.9	24.93	17.43	20.19	21.232
2020	16.98	13.22	17.54	16.04	10.29	11.03	10.33	20.56	12.03	12.94	14.096
2021	73.99	30.54	32.28	39.61	30.04	16.79	29.03	37.97	22.64	22.56	33.545
2022	42.08	29.05	17.77	46.56	51.34	17.1	51.16	35.83	29.01	26.74	36.866
2023	41.84	25.73	25.48	33.15	23.94	15.91	39.05	30	28.41	21.85	32.533
2024	34.26	34.89	22.84	32.47	31.21	37.46	62.35	32.27	47.38	27.41	37.374



Interpretation - The market price per share graph shows a peak in 2018, indicating a strong valuation at that time. However, it reveals a gradual decline in subsequent years , suggesting potential challenges in maintaining investor confidence or market performance for the IT Sector .

Statistical Tools

Introduction

An educated citizen needs an understanding of basic statistical tool to function in a world that is becoming increasingly dependent on quantitative information. Statistics means numerical description to most people. In fact the term statistics is generally used to mean numerical facts and figures such as agriculture production during a year, rate of inflation and so on. However as a subject of study, statistics refers to the body of principles and procedures developed for the collection, classification, summarization and interpretation of numerical data and for the use of such data.

Meaning

Broadly speaking, the term statistics has been generally used in two senses:-

- Plural Sense
- Singular Sense

Plural sense refers to the numerical data. Singular Sense refers to a Science in which we deals with the techniques of collecting, classifying, presenting, analyzing and interpreting the data, the concept in its singular sense, refers to Statistical Method.

Purpose

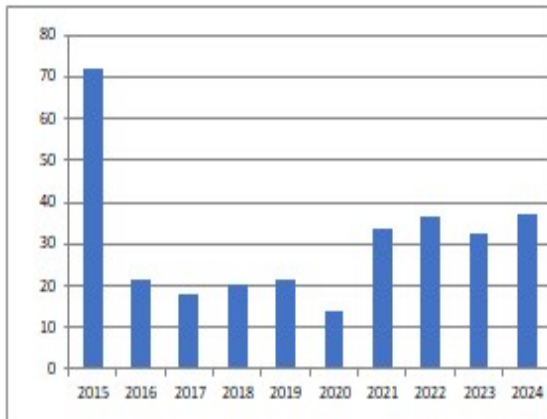
A wide variety of statisticaltools are available and any of them can be used by any businessman depending upon the nature of his trade.

Various statistical tools are:-

- Descriptive Statistics
- Non-Parametric test
- T-test
- Correlation
- Regression

Descriptive Statistics

A descriptive statistic is a summary statistic that quantitatively describes or summarizes features of a



Interpretation- The P/E ratio graph shows a consistent rise from 2015 to 2021, reaching a peak of 70, reflecting strong investor confidence. However, the decline from 2022 to 2024, dropping to 30in the IT Sector Companies, suggests waning optimism or lower growth expectations.

Market price per share – It represents the current value of one share in the stock market, indicating investor sentiment and the company's perceived worth.

Years	Co Share	HCL Tech	In	ITI	Maha	Oracle	Perficient	TCS	Tech	Wipro	Average
2015	349.3	493.2	554.99	730.23	385.4	3,293.05	547.15	1,276.98	629.45	117.01	814.13
2016	496.7	407.05	689.15	693.85	491.8	3,529.40	381.08	1,260.15	475.45	105.6	345.04
2017	435.4	417.38	411.13	714.05	479.9	3,815.75	297.85	1,215.90	459.6	96.69	856.47
2018	865	484.3	569.9	1,380.70	837.75	3,745.35	547.03	1,424.58	638.3	105.43	1,035.43
2019	1,325.85	545.75	745.85	1,702.60	991.3	3,387.80	314.76	2,001.65	776.3	127.4	1,191.50
2020	1,147.75	436.4	641.4	1,428.85	664.45	2,027.65	275.48	1,826.10	564.97	88.35	910.75
2021	2,926.95	982.65	1,368.05	4,054.30	1,776.50	3,198.95	981.03	3,177.85	991.25	207.08	1,964.46
2022	4,457.50	1,163.75	1,986.85	6,155.40	3,376.85	3,587.75	2,382.65	3,739.95	1,499.30	295.95	2,856.60
2023	3,814.10	1,085.25	1,427.95	4,799.65	1,795.75	3,263.75	2,304.75	3,205.90	1,101.85	182.63	2,294.16
2024	5,932.45	1,543.55	1,498.05	4,938.40	2,388.05	6,774.10	3,984.55	3,876.30	1,250.40	240.05	3,399.59



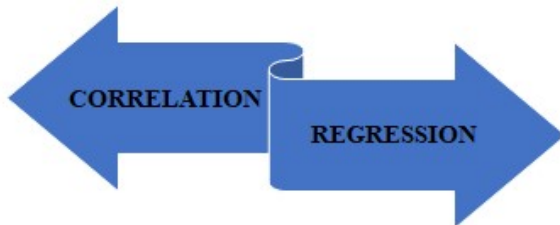
collection of an information. Descriptive statistics aims to summarize a sample, rather than use the data to learn about the population that the sample of data is thought to represent. Basically, the word Data refers to the information that has been collected from an experiment, a survey, a historical record etc. Some measures that are commonly used to describe a data set are measure of central tendency and measures of variability or dispersion.

Measures of central tendency include the mean, mode and median while measures of variability include the standard deviation, the minimum and maximum values of the variables

	N	Mean		Std. Deviation		Skewness		Kurtosis	
		Statistic	Std. Error	Statistic	Std. Error	Statistic	Std. Error	Statistic	Std. Error
Cash Flows	10	8.0092	.29583	-.198	.687	-1.103	1.334		
Earning Per Share	10	60.9678	20.60284	.141	.687	-.639	1.334		
Market Capitalisation	10	12.0035	.53822	-.140	.687	-.937	1.334		
P/E Ratio	10	30.6827	16.74245	1.810	.687	4.061	1.334		
Return on Capital Employed	10	32.5177	2.12298	.258	.687	-1.081	1.334		
Market Price Per Share	10	7.2444	.55242	.578	.687	-1.520	1.334		
Valid N (listwise)	10								

Interpretation

- Mean- The value of variables are positive on an average.
- Standard Deviation- All variables have less variation except Earning per Share and PE Ratio .
- Skewness- All variables approaches to positively skewed distribution except of cash flows and market capitalisation.
- Kurtosis- All variables approaches to Platykurtic distribution as kurtosis value is less than 2 except of PE Ratio which have Leptokurtic distribution.



Correlation

Some important definitions of correlation are given below:

- “Correlation analysis deals with the association between two or more variables”- Simpson and Kafka.
- “If two or more quantities vary in sympathy, so that movement in one tend to be accompanied by corresponding movements in the other, then they are said to be correlated”- Conner.
- “Correlation analysis attempts to determine the degree of relationship between variables.”

Types of Correlation

Correlation is classified in several different ways. Three of the most important ways are:-

Positive and Negative Correlation

When two variable X and Y move in same direction is Positive Correlation and when both variables move in opposite direction that is Negative Correlation.

Simple, Partial and Multiple Correlations

When we study the relationship between two variables only that is Simple Correlation. When three or more variables are taken but relationship between any two of the variable is studied, assuming other variables as constant that is Partial Correlation and when we study the relationship among three or more variables that is Multiple Correlation.

Linear and Curvi-Linear Correlation

When the ratio of change of two variables X and Y remains constant throughout, then they are said to be Linear Correlated and when the ratio of change between the two variables is not constant but changing, then correlation is said to be Curvi-Linear.

Degree of Correlation

Sr. No.	Degree of correlation	Positive	Negative
1	Perfect correlation	+1	-1
2	High Degree of correlation	Between +.75 to+1	Between -.75 to-1
3	Moderate Degree of Correlation	Between +.25 to+.75	Between -.25 to-.75
4	Low Degree of Correlation	Between 0 to+.25	Between 0 to-.25
5	Absence of Correlation	0	0

Karl Pearson's coefficient of correlation method

Karl Pearson's coefficient of correlation method is the main important method to calculate the correlation between two variables

Correlations

		Cash Flows	Earning Per Share	Market Capitalisation	P/E Ratio	Return on Capital Employed	Market Price Per Share
Cash Flows	Pearson Correlation	1	-.695	-.332	.269	-.166	-.324
	Sig. (2-tailed)		.029	.349	.453	.647	.120
	N	10	10	10	10	10	10
Earning Per Share	Pearson Correlation	-.695	1	.811	-.162	.477	.902
	Sig. (2-tailed)	.029		.004	.855	.163	.000
	N	10	10	10	10	10	10
Market Capitalisation	Pearson Correlation	-.332	.811	1	.233	.617	.933
	Sig. (2-tailed)	.349	.004		.516	.058	.000
	N	10	10	10	10	10	10
P/E Ratio	Pearson Correlation	.269	-.162	.233	1	.268	.153
	Sig. (2-tailed)	.453	.855	.516		.454	.479
	N	10	10	10	10	10	10
Return on Capital Employed	Pearson Correlation	-.166	.477	.617	.268	1	.667
	Sig. (2-tailed)	.647	.163	.058	.454		.037
	N	10	10	10	10	10	10
Market Price Per Share	Pearson Correlation	-.324	.902	.933	.153	.667	1
	Sig. (2-tailed)	.120	.000	.000	.673	.037	
	N	10	10	10	10	10	10

*. Correlation is significant at the 0.05 level (2-tailed).

Interpretation

From the above data it is found that there is positive high degree correlation among all the variables except of moderate degree for cash flows and low degree of correlation for PE Ratio with Market Price Per Share .

Regression Analysis

Regression is the study of the nature of relationship between the variables so that one may be able to predict the unknown value of one variable for a known value of another value.

“It is the measure of average relationship between two or more variables”.



Types of regression analysis



- Simple and multiple regression:-In case of simple regression, we study only two variables i.e. One dependent and one independent. But in case of multiple regression we take more than two variables i.e. One dependent and other independent.
- Linear and Non-linear regression:-When one variable changes with another variable in some fixed ratio, it is called as linear regression. But if this ratio is not constant, it is known as Non-linear regression.
- Partial and Total regression:-If from more than two variables only two variables are taken into consideration. It is called as partial regression. But all variables are taken into consideration at a single slank. It is called as total regression.

Regression between Cash Flows And Market Price Per Share

Model Summary^a

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.524 ^a	.275	.184	.49907	2.118

a. Predictors: (Constant), Cash Flows
 b. Dependent Variable: Market Price Per Share

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression .754	1	.754	3.027	.001 ^b
	Residual 1.993	8	.249		
	Total 2.746	9			

a. Dependent Variable: Market Price Per Share
 b. Predictors: (Constant), Cash Flows

Interpretation

From the above data ,it is interpreted that there is 27.5% significant impact of cash flows on market price per share. This impact is significant as p-valueis less than 0.05.

Durbin Watson-As value of Durbin Watson Lies beyond the range of -1.5 to 1.5.it means datais stationary i.e there is no auto correlation in the data.

Regression between Earning Per Share And Market Price Per Share

Model Summary

Model Summary^a

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.903 ^a	.816	.793	.25126	2.165

a. Predictors: (Constant), Earning Per Share
 b. Dependent Variable: Market Price Per Share

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression 2.241	1	2.241	35.505	.000 ^b
	Residual .505	8	.063		
	Total 2.746	9			

a. Dependent Variable: Market Price Per Share
 b. Predictors: (Constant), Earning Per Share

Interpretation

From the above data ,it is interpreted that there is 81.6 % significant impact of Earning per share on market price per share. This impact is significant as p-valueis less than 0.05. Durbin Watson-As value of Durbin Watson Lies beyond the range of -1.5 to 1.5.it means datais stationary i.e there is no auto correlation in the data.

Regression between Market Capitalisation And Market Price Per Share

Model Summary

Model Summary^a

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.933 ^a	.870	.854	.21096	1.635

a. Predictors: (Constant), Market Capitalisation
 b. Dependent Variable: Market Price Per Share

Anovab

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression 2.390	1	2.390	53.714	.000 ^b
	Residual .356	8	.045		
	Total 2.746	9			

a. Dependent Variable: Market Price Per Share
 b. Predictors: (Constant), Market Capitalisation

Interpretation

From the above data ,it is interpreted that there is 87% significant impact of market capitalization on market price per share. This impact is significant as p-valueis less than 0.05.

Durbin Watson-As value of Durbin Watson Lies beyond the range of -1.5 to 1.5.it means datais stationary i.e there is no auto correlation in the data.

Regression between Pe Ratio And Market Price Per Share

Model Summary^a

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.153 ^a	.023	-.099	.57901	.352

a. Predictors: (Constant), P/E Ratio
 b. Dependent Variable: Market Price Per Share



ANOVA:

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	.064	1	.064	.192	.673 ^b
Residual	2.682	8	.335		
Total	2.746	9			

a. Dependent Variable: Market Price Per Share

b. Predictors: (Constant), P/E Ratio

Interpretation

From the above data , it is interpreted that there is 2.3 % significant impact of price to earning ratio on market price per share . This impact is insignificant as p-value is more than 0.05.

Durbin Watson-As value of Durbin Watson does not Lies in the range of -1.5 to 1.5.it means data is not stationary i.e there is auto correlation in the data.

Regression between Roce and Market Price Per Share

Model Summary^a:

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.661 ^a	.437	.367	.43949	2.131

a. Predictors: (Constant), Return on Capital Employed

b. Dependent Variable: Market Price Per Share

ANOVA:

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	1.201	1	1.201	6.219	.037 ^b
Residual	1.545	8	.193		
Total	2.746	9			

a. Dependent Variable: Market Price Per Share

b. Predictors: (Constant), Return on Capital Employed

Interpretation

From the above data ,it is interpreted that there is 36.7 % significant impact of return on capital employed on market price per share. This impact is significant as p-value is less than 0.05.

Durbin Watson-As value of Durbin Watson Lies beyond the range of -1.5 to 1.5.it means data is stationary i.e there is no auto correlation in the data .

Non-Parametric Test

In statistics, nonparametric tests are methods of statistical analysis that do not require a distribution to meet the required assumptions to be analyzed (especially if the data is not normally distributed). Due to this reason, they are sometimes referred to as distribution-free tests.

Nonparametric tests serve as an alternative to parametric tests such as T-test or ANOVA that can be employed only if the underlying data satisfies certain criteria and assumptions.

- H0: Data is Normally Distributed.
- H1: Data is not Normally Distributed

Multiple Regression Analysis Test

		Coll. Stat.	Tolerance	VIF	Partial Correlation	Partial R Square	Change in R Square	Change in F	Change in Sig.
1									
2	Book Value	.000	.999	1.001	.000	.000	.000	0.000	.999
3	Dividend Yield	.000	.999	1.001	.000	.000	.000	0.000	.999
4	Earnings Per Share	.000	.999	1.001	.000	.000	.000	0.000	.999
5	Market Price Per Share	.000	.999	1.001	.000	.000	.000	0.000	.999

Interpretation

From above data ,it is found that p-value of all the variables are greater than 0.05. It means that data is Normally Distributed.

Limitations of the Study

Inspite of best efforts of the investigator the study was subjected to following limitations:-

- Difficult to collect secondary data:-It was very difficult to collect from company because company was denying that we don't disclose our financial information.
- Secrecy of internal data:- There were various issues regarding data required which were not revealed by the company due to their privacy policy.
- Culture:-It was difficult to understand the culture of the company because every employee was free and could come any time but work should be completed.
- Period Of Analysis:- The period of ten financial years is taken for the analysis and this duration is not sufficient to conclude about any of the aspect.
- Wide area to study :- There was the wide scope of the study but could not be covered completely due to lack of time and resources.

Policy Implications

The researcher suggested various policies to organization which he thinks that if they implemented in the right manner can increase the earnings of the firm which in turn increase the goodwill of the firm.

Implementation of policy on the related issues depends upon the result of discussion among the top executives of an organization for the flowing policies:-

The various policies that will be applied in an organization on the basis of the study :

- If the companies have focus on improving their financial performance metrics, especially Book Value, Dividend Yield, and Earnings Per Share, as these directly influence market perceptions and stock prices.
- If companies have effective dividend policies then it will be emphasized as they play a role in attracting investors..
- If the companies can promote further research on additional determinants (e.g., macroeconomic factors) it will help to build a holistic understanding of stock pricing mechanisms.
- If the companies can conduct training programs for investors and financial professionals on understanding the determinants of stock prices and their impact on investment strategies it will help to take informed decisions.



- Company can use regression models and financial ratios for stock valuation and investment analysis.

Recommendations

- Companies should focus on improving their financial performance metrics, especially Book Value, Dividend Yield, and Earnings Per Share, as these directly influence market perceptions and stock prices.
- Companies should prioritize long-term strategies that positively impact Book Value and Earnings Per Share to maintain investor confidence.
- Promote further research on additional determinants (e.g., macroeconomic factors) to build a holistic understanding of stock pricing mechanisms.
- It should focus on training programs for investors and financial professionals on understanding the determinants of stock prices and their impact on investment strategies.
- Regulators should ensure that companies report accurate and transparent data on key financial metrics to enable investors to make informed decisions.

Results And Findings

Ratio Analysis

From above data , it shows a fluctuating trend in year-end cash flow , consistent upward trend in EPS and Market Capitalisation and in ROCE which shows that company uses its capital effectively to generate returns along with the downward trend in PE Ratio that shows positive direction for the listed IT Companies for the given period.

Descriptive Analysis

- Mean- The value of variables are positive on an average.
- Standard Deviation- All variables have less variation except Earning per Share and PE Ratio .
- Skewness- All variables approaches to positively skewed distribution except cash flows and market capitalisation as skewness value is greater than 0.
- Kurtosis- All variables approaches to Platykurtic distribution as kurtosis value is less than 2 except PE Ratio which have Laptokurtic distribution.

Kolmogorov- Smirnov Test

From above data ,it is found that p-value of all the variables are greater than 0.05. It means that data is Normally Distributed.

t-test

From above data it is found that p-value of all variables are less than 0.05. Thus it interpreted that there is a significant impact on Market Prices.

Correlation

From the above data it is found that there is positive high degree correlation among all the variables except of moderate degree for cash flows and low degree of correlation for PE Ratio with Market Price Per Share .

Regression

From the regression it is found that there is significant impact of Cash Flows Earning Per Share, Return on Capital Employed ,Market Capitalisation on Market price per share except of insignificant impact for P/E ratio.

Durbin Watson-As value of Durbin Watson Lies beyond the range of -1.5 to 1.5.it means data is stationary i.e there is no auto correlation in the data except for PE Ratio whose Durbin Watson value lies with in the range of -1.5% - 1.5%

V. CONCLUSION

In conclusion, this study provides valuable insights into the relationship between key financial metrics and market price per share. The analysis of Earnings Per Share (EPS), Cash Flows, Market Capitalization, Price-to-Earnings (PE) Ratio, and Return on Capital Employed (ROCE) over a 10-year period reveals significant findings. The study highlights the importance of EPS and ROCE as key drivers of market price fluctuations, while also underscoring the role of Market Capitalization and PE Ratio in shaping investor perceptions. The results of this study have important implications for investors, financial analysts, and corporate managers, enabling them to make informed decisions and optimize investment strategies. By understanding the complex relationships between these financial metrics and market price per share, stakeholders can better navigate the stock market and achieve their financial goals. Ultimately, this study contributes to a deeper understanding of the factors driving share price movements, providing a foundation for more informed investment decisions and improved corporate performance.

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