AEJ ASEAN ENTREPRENEURSHIP JOURNAL
ASEAN ENTREPRENEURSHIP JOURNAL
VOL. 5 (1), 51-63, 2019 (e-ISSN 2637-0301)
http://aej.uitm.edu.my

Impact of Quarter Report Announcement on Stock Price: Evidence from Malaysia Stock Market

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ABSTRACT

This research investigates the impact of Quarter Report Announcement towards stock price. Some investors believe that by referring to the quarterly announced dividend, they can predict the company performance and the stock price movement. However, does it necessarily true that an increase in the quarterly dividend announcement will cause the stock price to increase? Therefore, the researcher aims to answer this question by using variables such as revenues, profit before tax, met income, net intangible assets, earning per share and dividend as dependent variables. The data of public listed companies is collected from the Kuala Lumpur Stock exchange (KLSE). The study focuses on top ten gain companies in Malaysia based on their market capitalization. By applying the Panel Ordinary Least Square (POLS) based on 2013 until first quarter of 2018. The findings showed that all variables are significant and will give impact towards stock price while revenue is insignificant. It is because investors tend to believe that a company with high earning is stable and can earn more profit in future. The investors can look into the elements of Quarter Report Announcement before making investment decisions.

Key Words: Quarter Report Announcement, Stock Market, Stock Price, Earning Management.

I. BACKGROUND OF STUDY

Investors can be determined as a person or any entities that buy or invest their funds in any investments products. The products can be in term of bond, stocks or even real properties such as lands or homes. (Gitman and Joehnk (2001). Investors normally gain profits as the initial buying prices are lower than the later sells price. (J.Lakonishok et all (1992). In the situation where the price of the stock decreases, the investor may face loses if he sells it. However, investor may opt to hold the shares instead of selling it. The concept is basically wait and sell when the price goes up. Normally, a company who announces their stocks sells it at a certain price. No matter what the price is, the amounts gained through the selling are considered as funds to the company. However, a company need to be careful when they are announcing stocks because stocks are also known as a part of the business. In simpler words, it is like selling a certain portion of the company. If the company loses too much of their business to the investors, the owner may end up losing their ownership of the company. For this research, it focuses on the quarterly announcement which may affect the company's stock price movement. Researcher believe that there is a significant relationship between the quarterly report announcements towards the stock price. As investors, quarterly report announcement may help them in getting a big picture on the company's overall performance. Let's say that the company announced negative value for the quarter, it could reflect that the company is in bad shape. However, it is not necessarily true as some company may use that as parts of their business strategy. Let's say that they used the extra fund on enlarging their company, this means a positive development rather than negative as may perceive by outsiders. Still, investors still rely on the quarter report announcement as a measuring method of the company's performance by comparing the quarter report announcement with the previous quarter's announcement. If the quarter report announcement today is higher than the previous one, it could mean that the company is doing well. Hence, helping them in predicting the stock price movement for the company. This clearly will help the investors in maximizing their potential future earnings and avoid potential losses. By publishing their quarterly report announcement, a company may gain confidence from investors as they may be perceived as being more transparent with their investors. This may help in moving the company's stock price towards a positive site. However, is it necessarily true that the quarterly report announcement may serve as an indicator of the overall performance of the company for that year? Will the quarter report announcement attract more investors and ultimately increasing the stock price? Moreover, as the company's quarterly report increases, will the stock price increase too? The question is, can investors rely on the quarterly report announcement in forecasting the company's stock price movement?

II. LITERATURE REVIEW

A. Revenues

There are several factors that may affect the stock price movements. Any factors that cause a reduction in the companies' profit may cause a decrease in the stock price of the companies. Research by Hashemijoo et al., (2012) stated that revenue has the most effect on the volatility of share prices. It also shows a positive effect. This is due to the reason that investors tend to believe that a company with high earning is stable and can earn more profit in future. The increasing demand of stocks will subsequently increase the price itself. According to a research conducted by Narasimhan Jegadeesh and Joshua Livnat (2006) they stated that they find significant abnormal returns for stocks that have large revenue surprises after controlling earnings surprises. In other words, it is assumed that company with large revenues are more often to have an increase in stock price and ultimately, their return. Furthermore

Berger (2003) stated that there will be a negative impact on the stock price change if the expense changes exceed that of revenue increase. This means that revenue plays a part and is significant in determining the stock prices.

B. Profit before Tax

Profit before tax can be determined as the amount that the companies gain from the selling of their product before subtracting tax. Researchers also believe that this variable is significant in determining the share price. Al Masum, (2014) states in his research that profit before tax has a significant negative impact on stock market price. This is based on a study conducted at Pakistan. According to Fama and French (2004), fundamental analysis which deals in numerous aspects such as companies' expenses, assets and profits are used in predicting the future stock returns. This statement can be inferred as profit before tax can be used in determining the share price of a company.

C. Net Tangible Asset

Net tangible assets are any companies' total asset minus other intangible assets such as goodwill, patents and trademarks. It is also known as book value. Book value is argued to have a significant relationship with companies stock return. According to Ali Ahmadi (2015) he stated that the book value is more relevant as compared to earnings per share in the valuation of market price of share. He also stated that the research findings reflect a strong positive relationship for earning price per share and book value in the valuation the share price. This proves that book value is significant to be used in determining the share price of a company. A.C. Ahmad and Z. Ishak (2016) also supported the findings where they also found the same result. They examined the relationship between book value and the stock price of Nigeria listed firms. The result is book value has a significant positive relationship between the book value and stock price.

D. Net income

Net profit can be defined as the amount that the company gain as a return once the amount had been excluded from taxes and interest. Normally, a company with a higher net profit compared to previous year means that they are doing great and have potential in the future to grow further. Abdullah Masum, (2014) in his study states that net profit has a negative and insignificant relationship with stock price. This is in contrast with a study conducted by Hunjra et al., (2014) who stated that a company with high net income are more likely to have a higher stock price. This indicates that there is a positive relationship between net income and stock price. Moreover, Amalia Husna Dita and Isrochmani Murtaqi (2014) asserted that, net profit margin has significant and positive relationship to stock return. This may mean that an increase in the company's net profit margin will result in an increase in the stock price Similar result was obtained by Khan et., (2011) which indicated that net profit indeed has a positive relationship with stock prices. Khairurizka, Martani, and Mulyono (2009) also stated that net profit margin has a positive relationship with the company's stock return. Nevertheless, a different result was obtained on the same topic. They also stated that net profit margin had negative relation with stock returns. The research was conducted to study firms' financial factors and their variation in stock returns. Among the variables used are earnings per share, price earnings ratio, debt to equity ratio, current ratio, net profit margin, dividend per share, and return on assets. This proves that net profit is significant to stock return and can be used to determine the stock price.

E. Earnings per Share

A company earning is the amount that they gain from their sales. If the company manages to sell a lot of their products, their earning would increase. Anwar (2016) stated in his research that earning per share has a negative impact on stock price. This may happen because investors who want short term gain may sell their stock in the market, resulting in excess volume of the stock and ultimately decreasing the price. This result is in contrast with Abdullah Masum, (2014) who stated in his research on dividend policy and its impact on stock price that earning per share has a significant positive effect on stock price. According to Michalis Glezakos (2012),he stated that earning per share do have explanatory power of stock prices. However, earning per share later play an increasing diminishing role in explaining the stock prices. By referring to this research, researchers able to identify that earning per share is significant in determining the stock price.

F. Dividend

As mentioned earlier, dividend can be defined as a portion of companies' earning that is given to their shareholders. Normally, companies will give dividend according to their profits. As the profits increase, so will the amount of dividend given. However, this is not necessarily true. According to a study conducted by Satish Kumar (2015),he found that dividends do convey information about the market. This means that as the dividend increased, so will the stock prices later. However, a different result was obtained on company that announced the same dividend amount,theirstock prices are reported to have a negative impact . Byson B. Majanga (2015) showed that a significant positive relationship exists between dividend and stock returns. He explained further that if a company wants to improve its rating on the stock market, they must always take shareholders' interest into consideration. This can be done by increasing the amount of dividend paid which will gain the interest of other investors to buy the shares hence, increase the price. Meanwhile, Md. Abdullah (2013), said that dividends have significant effect on stock price by showing a positive relationship. The result was supported by Apostolos Dasilas and Stergios Leventis (2010) who claimed that there is a positive stock price reaction as the dividend announced increases.

III. Research Methodology

This paper used a panel data from the year 2013 to first quarter 2018 to determine the quarter report announcement towards stock price. The regression analysis will be employed as statistical processes for estimating and measuring the relationship of the variables studied.

A. Population and Sample

Based on the above selection criteria, a total of 10 firms were selected based on their highest market capitalization within the industrial products sector. Data were obtained primarily from DataStream and the firms' annual reports. Below is thethe list of the companies selected for this research:

Table 1 : Ten companies choosed based on the highest market capitalization**.**

Bil	Name of the company
1	*Petronas Chemicals Group Bhd*
2	*Petronas Gas Bhd*
3	*Press Metal Aluminium Holdings Bhd*
4	*Hartalega Holdings*
5	*Topglove Corporation Bhd*
6	*Kossan Rubber Industries Bhd*
7	*DRB Hicom Bhd*
8	*Cahya Mata Sarawak Bhd*
9	*Scientex Bhd*
10	*Lafarge Malaysia Bhd*

B. Data Collection Tools and Instruments

In this research paper, secondary data is used. Secondary data, a type of quantitative data, refers to the statistical material which is obtained from public records. Section I sought capture the general data which is a stock price of the companies that was chosen as sample in this paper. Section II, was concerned on a quarter result announcement issued by a company every three months. In this paper, quarter result announcement was collected for period 2013 until 2018. E Views can be used for general statistical analysis and econometric analyses, such as cross-section and panel ordinary least square (PLOS) analysis

C. Equation

$$SP_{it} = \beta_0 + \beta_1 \; RE_{it} + \beta_2 \, PBT_{it} + \beta_3 \, NTA_{it} + \beta_3 \, NET\, I_{it} + \beta_4 \, DIV_{it} + \beta_5 \; EPS_{it\,+} \, \beta_6 \; DIV_{it\,+} \, \varepsilon$$

Where:
B : Beta
SP : Stock Price of a public listed company
RE : Revenue of a public listed company
PBT: Profit before Tax
NTA : Net Tangible Asset of a public listed company
NET I: Net Income
EPS : Earning Per Share of a public listed company
DIV : Dividend per share distributed.
E : Error term

IV. DATA ANALYSIS AND FINDINGS

A. Descriptive Analysis

Table 2: Descriptive Analysis Results

	STOCK_ PRICE	REVENUE	PBT	NTA	NET_I	EPS	DIVIDEND
Mean	14.76721	4.370000	9.680008	4.049850	7.340000	0.189290	0.135937
Median	6.965000	3.660000	7.810008	3.680000	5.750000	0.121250	0.050000
Maximum	103.2000	1.410000	2.930009	11.40000	2.360000	0.982600	1.750000
Minimum	2.210000	9.480000	-2.740008	0.030000	-3.090000	-0.035000	0.000000
Std. Dev.	19.75325	3.330000	6.070008	2.733705	4.640000	0.179477	0.264051
Skewness	2.602590	1.125897	0.871226	0.541577	0.830776	1.966851	3.938627
Kurtosis	8.538454	3.222939	3.355411	2.871784	3.322364	7.174694	20.86241

**Notes: The dependent variable is Stock Price (STOCK_PRICE) in RM, while the independent variables are Revenue (REVENUE) in RM, Profit Before Tax (PBT),Net Tangible Asset (NTA) in RM, Net Income (NET_I) in RM, Earning per share (EPS) in RM, Dividend (DIVIDEND) in RM. Significance at 1%, 5%, 10% level.

The results above were obtained based on the analysis from 240 observations. It can be determined that the highest mean obtained was by the dependant variable itself, which is stock price, with the score of 14.77, followed by the profit before tax with the score of 9.68, and net income with the score of 7.34, and revenue with the score of 4.37, followed by net tangible asset with the score of 4.05, and earning per share with the score of 0.19 and lastly is dividend with the score of 0.14. All of the means obtained were positive; no negative results were obtained in the mean section. Same goes with the median, all of them are positives. The highest median obtained is by profit before tax with the score of 7.81 while the lowest median obtained is by dividend with the score of 0.05. As for the standard deviation, the highest standard deviation is obtained by the dependant variable itself which is stock price with the score of 19.75. All of the results obtained on standard deviation are positive.

B. Correlation Test

Table 3: Correlation Test Results

Correlation Probability	STOCK_PRICE	REVENUE	PBT	NTA	NET_I	EPS	DIVIDEND
STOCK_ PRICE	1.000000						
REVENUE	-0.342596 0.0000	1.000000					
PBT	-0.353443 0.0000	0.573268 0.0000	1.000000				
NTA	0.058162 0.3697	0.216157 0.0007	0.391943 0.0000	1.000000			
NET_I	-0.342467 0.0000	0.588739 0.0000	0.976069 0.0000	0.425315 0.0000	1.000000		
EPS	0.872926 0.0000	-0.239682 0.0002	-0.122448 0.0582	0.357334 0.0000	-0.089094 0.1689	1.0000 0.0000	
DIVIDEND	0.642903 0.0000	-0.156118 0.0155	-0.195303 0.0024	0.013821 0.8313	-0.178497 0.0056	0.400790 0.0000	1.00000

**Notes: The dependent variable is Stock Price (STOCK_PRICE) in RM, while the independent variables are Revenue (REVENUE) in RM, Profit Before Tax (PBT),Net Tangible Asset (NTA) in RM, Net Income (NET_I) in RM, Earning per share (EPS) in RM, Dividend (DIVIDEND) in RM. Significance at 1%, 5%, 10% level.

This test will analyse the correlation between the independent and dependant variables. The dependant variable is the stock price while the independent variables are revenue, profit before tax, net tangible asset, net income, earning per share and dividend. The significant value in this test is 0.05 or 5%. From the results we can see that there are few insignificant results obtained which are the correlation between the stock price and net tangible asset with score of 0.3697, earning per share and profit before tax with the score of 0.0582, earning per share and net income with the score of 0.1689 and last between dividend and net tangible asset with the score of 0.8313.In term of relationship between independent and dependant variables, independent variables except net tangible asset is the only one that is not significant with the p-value over the 0.10 significant level. The p-value of net tangible asset is 0.3697 (0.3697>0.1). Thus, proving that there is no correlation between net tangible asset and stock price. As for other variables which are revenue, profit before tax, net income, earning per share and dividend, they are all significant with the p-value of 0.0000 (0.0000<0.1/0.05). Proving that there is a correlation between the 5 variables and stock price. In term of relationship, profit before tax, revenue, and net income have negative relationship. It means that an increase in these three variables will cause the stock price to decrease. As for net tangible asset, earning per share and dividend, the relationship is positive. This means that an increase in these three variables will cause the stock price to increase.

C. Panel Ordinary Least Square (POLS)

Table 4: Panel Ordinary Least Square (POLS) Results

Dependent variable : SR

Variable		**Results**
Constant	Coefficient	3.687348
	Prob.	0.0000
REVENUE	Coefficient	1.960010
	Prob.	0.1231
PBT	Coefficient	8.410009
	Prob.	0.0011
NTA	Coefficient	-1.220141
	Prob.	0.0000
NET_I	Coefficient	-1.770008
	Prob.	0.0000
EPS	Coefficient	89.76994
	Prob.	0.0000
DIVIDEND	Coefficient	22.41837
	Prob.	0.0000
R- squared		0.934707
Adjusted R-Squared		0.933025
***F*-statistic**		555.9189
Prob. (F-statistic)		0.000000
Aikaike Info Criterion		6.129806

**Notes: The dependent variable is Stock Price (STOCK_PRICE) in RM, while the independent variables are Revenue (REVENUE) in RM, Profit before Tax (PBT), Net Tangible Asset (NTA) in RM, Net Income (NET_I) In RM, Earning per share (EPS) in RM, Dividend (DIVIDEND) in RM. Significance at 1%, 5%, 10% level.

Equation of Regression Result

$$STOCK\_PRICE = \beta 0 + \beta 1\ REVENUE + \beta 2\ PBT + \beta 3\ NTA + \beta 4\ NET\_I + \beta 5\ EPS + \beta 6\ DIVIDEND + \varepsilon$$

STOCK_PRICE = 3.68734 + 1.96E-10REVENUE + 8.41E-09PBT – 1.220141NTA – 1.77E-08NET_I + 89.76994 EPS + 22.41837DIVIDEND

In this analysis, it will determine the variables that give impact to the dependant variables. The key item that needs to be observed here is the probability of each independent variables. By observing the results, it can be concluded that most of the independent variables are significant to the dependant variable. However, only one independent variable that is insignificant which is the revenue as the probability is more than 0.05 which is 0.1231. The other variables are clearly significant as they are below than 0.05 or 5%. Based on the results obtained, it can be concluded that revenue has a positive relationship with the dependant variable which is stock price. However, the test also suggests that variable is insignificant toward the stock price. This means that even though the result shown that revenue has a positive relationship with the dependant variable, it actually has no effect towards the dependant variable. However, it is not necessary that is has no effects at all. Hence, there is no clear indication as whether the movement in value of revenue may affect the stock price or not. This result slightly differs from the results obtained by Hashemijoo et al., (2012) who also found that revenue has significant and positive relationship with stock price. It is also stated in the research conducted by Hashemijoo et al., (2012), that one of the reasons of the positive impact is because investors tend to believe that a company with high earning is stable and can earn more profit in future. It result in the increasing demand of the stock which will subsequently increase the price itself. The finding of this reserach also contradict with the findings by Narasimhan Jegadeesh and Joshua Livnat (2006) and Philip G.Berger (2003) who argued that the revenue plays a part and is significant in determining the stock prices.

As for profit before tax, the results of the test suggest that the variable has a positive significant relationship with the dependant variable, stock price. It is still significant even though if the significant level was increased to 0.01 or 1%. The result clearly means that profit before tax does really matter in determining the stock price movements. Hence, as a company's profit before tax increase, the stock price of the company may increase too. In contrast, when the company's profit before tax decrease it will lead the stock price may decrease too. Therefore, a company must obtain a good profit before tax in order for its stock price to increase. This result is similar with the previous research conducted by Al Masum, (2014) in Pakistan and Fama and French (2004) and they stated in their research that profit before tax has a significant negative impact on stock market price.

Based on the results obtained, it suggests that net tangible asset has a negative relationship with the dependant variable, which is stock price. The result is significant too. The result clearly means that net tangible asset plays a role in determining the stock price movements. However, the relationship is negative. Hence, as a company's net tangible asset increase, the stock price of the company may decrease. In contrast, when the company's net tangible asset decreases, the stock price may increase as a result. The result also hinted that a company net tangible asset may not represent the company's condition itself. As the net tangible asset of a company decrease, it may not necessarily mean that it is in a bad condition. It may mean that the company opted to have a lot more of tangible asset or simply just want to save some spaces in operation. However, this is only a prediction by the researcher. The results obtained are the same with the research conducted by Ali Ahmadi (2017), and A.C. Ahmad and Z. Ishak (2016) who showedthat book value and stock price is significant.

The net income has a negative relationship with the dependant variable, which is stock price. It is also important to note that the result is significant too, which means that any movement in the net income may directly affect the movement of the stock price. However, the relationship is negative. Hence, as a company's net income increase, the stock price of the company may decrease. In contrast, when the company's net income decreases, the stock price may increase as a result. Usually, a company's net income may attract the interest of investors. This means the higher is the net income, the more attracted investor to invest in the company because it indicates that the company is profitable and is forecast to have a profitable future. The result is supported by a research conducted by Abdullah Masum, (2014) who states in his study that net profit has a negative relationship with stock price. However, it is in contrast with the result obtained by Hunjra et al., (2014) whose findings indicated that there is a positive relationship between net income and stock price.

The earning per share has a positive significant relationship with the dependant variable, which is the stock price. This means that a movement in the earning per share can affect the movement of the company's stock price. Therefore, as a company's earnings per share increase, the stock price of the company may increase too. In contrast, when the company's earnings per share decrease, the stock price may decrease as a result. Hence, if a company wants its stock price to increase, it needs to increase the earning per share. This will attract the investors to buy their share. After all, the earning per share is counted as profit for the investors. As the result, an increase in the demand of stock from that company will increase the stock price. This result is supported by Abdullah Masum (2014) who indicated in his research on dividend policy and its impact on stock price that earning per share has a significant positive effect on stock price. However, is in in contrast with a research conducted by Anwar (2016) who found that earning per share has a negative impact on stock price. He also stated that it may happen because investors who want short term gain may sell their stock in the market, resulting in excess volume of the stock and ultimately decrease the price. The last independent variable that will be discussed is the dividend. The findings also supported by Michalis Glezakos (2012) who found that earning per share does have explanatory power of stock prices

The results from the test obtained from the findings showed that dividend has a positive relationship with the stock price. The result is significant too. Again, this signals that any movement in the dividend value will cause a movement in the stock price. Hence, as a company's dividend increase, the stock price of the company may increase too. In contrast, when the company's dividend decreases, the stock price may decrease in return. Therefore, if a company wants its stock price to increase, it needs to increase the amount of dividend which will attract the investors to buy their shares. This is because dividends are considered as profit to the investors. This result is supported by Md. Abdullah (2013) and Satish Kumar (2015) who concluded in their research that there was a significant positive relationship between dividend and stock price. The findings also supported by Apostolos Dasilas and Stergios Leventis (2010) and Byson B. Majanga (2015) who said that there is a positive stock price reaction as the dividend announced increases. While in the case of decreased dividends, the stock price will react negatively. While for constant dividends, the stock prices remain unchange.

One of the key items that need to be observed is the probability or the F-statistic. The same significant value is applied here which is 0.05 or 5%. Based on the result, it shows that the prob (F-statistic) obtained is 0.0000000. It is lower than 0.05. As the p-value of the F-statistic is lower, therefore, the null hypothesis can be rejected. Therefore, the model is fit. At least one independent variable gives impact to the dependant variable. By referring to the regression analysis, it shows that the R-squared of the model is 93.47% or 0.9347. This means that the dependant variable, which is stock price, is 93.57% explained by the independent variables which are revenues, profit before tax, net tangible assets, net income, earning per share, and dividend.

V. CONCLUSIONS

In short, almost all the independent variables are significant toward the stock price movements. The independent variables are profit before tax, net tangible asset, net income, earning per share, and dividend. For profit before tax, earning per share, and dividend, they have a positive relationship with stock price. Meaning that an increase in the value of the three variables will increase the stock price. As for the remaining two variables, which are net tangible asset and net income, both of them have a negative relationship with stock price. This indicates that an increase in the value of net tangible assets and net income will results in a decrease of stock price. In this research, there is also an independent variable that is insignificant which is revenue . It means that any movement in revenue does not impact the stock price movement. It is because investors tend to believe that a company with high earning is stable and can earn more profit in future rather than look at the revenue. Based on the findings above, it can be concluded that the research has answered the objectives which are to examine the impact of quarter report announcement with stock price. The elements of quarter report announcement such as profit before tax, net tangible assets, net income, earnings per share and dividend are significantly giving impact towards the stock price movement in Malaysia market. In short, by referring to this research, investors may gain knowledge and accurate investment decision on the determinants of the stock price movements.

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