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Impact Of Micro And Macro Dynamics On Share Price Of Non-Financial Listed Firms In Textile Sector Of Pakistan

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Abstract: ***Share price determination have always been of interest in the financial world and capital market as investors give critical importance in understanding why prices move up and down. In this regard, multiple researches have been conducted in literature, which provides mixed opinion and findings related to determinants of share price in terms of positive or negative influence as determinants differs among various countries. The current study aims to investigates the impact of micro and macro dynamics on share price, particularly non-financial firms listed in textile sector on Pakistan Stock Exchange (PSX). The study collected data of 62 listed textile firms by using secondary sources such as DataStream, annual reports, SBP and (PSX). This study used panel data analysis to analyse the impact on share price. from period 2009 to 2017. Different statistical analysis methods such as descriptive statistics, correlation matrix, pooled OLS, Breusch and Pagan LM test, Hausman test and fixed effect model is employed to perform analysis. The findings suggest that micro dynamics (EPS, BVS and LNFS) and macro dynamics (GDP) are positively and significantly related to share price of firm in textile sector of Pakistan. However, micro dynamics (DPS) and macro dynamics (INF) are found to be insignificant. The current study adds to the existing body of literature and ongoing debate on the determinants that influence the share price in developing market, particularly textile sector of Pakistan.***

Keywords: ***Dynamics, Share Price, Determinants, Textile, Non-financial.***

1. INTRODUCTION

Stock market performance is considered as the most important area of financial research by investors, managers, financial analysts and government. The stock market is vital to sustain the economic growth as it assists the fund movements among government, investors and other stakeholders (Uddin, Rahman, and Hossain, 2013). Investment in equity shares is considered as one of the major avenues of investment that has the potential of

yielding considerable returns to investor. The yields from such investment may vary and depends on the performance and the variation in the share price of each stock in a market (Bhattarai, 2014). In line, investors' investment decision in stock market is highly affected by the share market price (Uddin et al., 2013). Different factors in conjunction to firm, industry, general environment and economy as a whole influence the market price of shares. Various studies have been caried out by different scholars in investigating the effect of the variables on the movement of share price.

Raza, Ramakrishnan, Gillani, and Ahmad (2018) suggests that variation in share price will only occur if information connected to potential earnings is disseminated. Though, theories suggest that variation in share price are correlated with changes in core financial variables. In this regards, numerous theories such as Efficient Market Hypothesis (EMH), Capital Asset Pricing Model (CAPM) and Random Walk have been developed and evaluated from various viewpoints across different countries. For each stock market, no specific theory or model has been shown to be effective and acceptable due to the varying nature of each country in terms of government policies, income level, time, location, risk and stock market regulation (Chowdhury, Dovash, and Sharul, 2019). Different scholars/researchers have investigated the factors influencing share price fluctuations by using various variables and also employing various approaches at different periods. However, literature failed to offer a conclusive determinants and methods, which affects share price.

Morck and Yeung (2002) noted that the puzzle of share price performance is more affected in developing economies as compared to developed, where shares in the country tend to rise and fall together. The major reason behind this phenomenon is that developing economies may be small and tends to group in a few industries. These industries may be influenced by few key companies and can also be prone to macroeconomic shocks. The previous studies have made several attempts to explain the key factors that affect the share price of companies. Nonetheless, the companies and investors are still facing the issue of share price performance puzzle across the globe. Thus, the question to identify the factors that precisely determine the share price remained unanswered.

Pakistan is a developing economy with immense growth opportunities. The development and growth of a country depends on the investment flow, which is a prerequisite for firm and industries development. The capital-market processes and accumulates the flow of investment, which will lead to accelerate economic development. Before 2016, there were three stock markets in Pakistan like Karachi Stock Exchange (KSE), Islamabad Stock Exchange (ISE) and Lahore Stock Exchange (LSE). Most of the companies listed on ISE and LSE were also cross listed at KSE. Thus, in 2016, these three stock markets were combined and known as Pakistan Stock Exchange (PSX). The firms listed on PSX comprises of both financial (banking and financial institutions) and non-financial firms, which comprises of around 10 industries/sectors (textile, sugar, cement, chemical and so on). The present study focuses on the textile sector of Pakistan. The reason behind is that textile is the most vital manufacturing sector of Pakistan as it acts as a backbone in the economic development of Pakistan. This sector plays an important role in Pakistan's economy, both for its contribution to trade balance and employment. It contributes around 60 percent to the country's total exports and provides approximately 40 percent of employment to the manufacturing labor force (Shah, 2015; Ministry of Finance, 2017; Javed, 2019; Sareen, 2020).

In Pakistan, the stock market performance is less explored as compared to other markets of the world because the stock exchange of Pakistan was almost inactive before 2000 and market capitalization of the companies listed on the stock exchange was very low (Khan, Anuar, Choo, and Bokhari, 2014). In the current century, the trend of share price performance in Pakistan started to take momentum. Empirically, there are few studies conducted on the

determinants of share prices in Pakistan (Mehr-un-Nisa and Nishat, 2011; Jatoi, Shabir, Hamad, Iqbal, and Muhammad, 2014; Zubair and Kijboonchoo, 2017; Khan, Idrees, and Khan, 2020; Raza, Ramakrishnan, Gillani, and Gillani, 2020). The findings of these studies reveal that direction and magnitude of relationship between determinants and share price may vary, which indicates mixed/contradictory results and suggests further investigation. These can be attributed to various reasons like a limited amount of indicators, short time period and small sample size etc. There are various and inexhaustible driving factors that affect share price and can be categorised as micro (internal) and macro (external) factors.

In current study, the attempt has been done to analyse the effect of selected micro and macro determinants/dynamics of the share price of 62 listed non-financial firms in textile sector of Pakistan. There has been a lot of work performed on this subject, but most studies are focused on the correlation between dividend policy and share prices. This study is distinctive from prior studies, which mainly focused on financial (banking) sector. However, this study contributes empirically by taking sample from the non-financial sector. In addition, this study incorporates more recent years data and larger sample, which have not been used in prior studies. Furthermore, the current study examines the influence of determinants (micro and macro) of share price in textile sector of Pakistan for greater time period to postulate thorough information to the investor during year from 2009-2017 (9 years). The investors shall gain benefit from making appropriate investment decisions on the basis of identified factors. In addition, this study would give valuable guidelines and directives to financial managers, investors and policy makers to take more inform decisions regarding future investments. Hence, the current study aims to quantify the impact of selected micro and macro dynamics on share price of Pakistani listed non-financial firms in textile sector. Further, the current study orgainsed into six parts, starting with introduction. The second section review the related literature of share price determinants. The third section contains the framework of the study. Section fourth highlights the research methodology including variables and regression models used in the study. The fifth section demonstrates the empirical findings and discussion, whereas section six concludes the study.

2. REVIEW OF LITERATURE

There have been extensive studies conducted in the literature of economic and finance on the share price determinants. However, there is no agreement concerning factors that determine share price due to paradoxical and puzzling phenomena. Literature suggests that determinants of share price can be categorized into two dynamics, one explores the impact of microeconomic (internal) dynamics on share price and other examines the influence of macroeconomic (external) dynamics on share price. Since, the current study examines both categories, this section illustrates the brief literature review focusing on these two dynamics, which affects share price.

The pioneering work on share price determinants was performed by Collins (1957) in the US market and findings reveals that dividends, book value, net profit and operating earnings as significant determinants. Following Collins (1957) study, there have been several efforts to determine the factors affecting stock prices in developed and developing markets. The empirical studies Banz (1981); Kothari and Shanken (1997); Lam (2002); Cooper, Jackson, and Patterson (2003); Jiang and Lee (2007); Morelli (2007); Malhotra and Tandon (2013); Rjoub, Civcir, and Resatoglu (2017) have been done in developed markets to identify the significant determinants related to share price, though, sign and magnitude may vary among determinants.

On the other hand, in developing markets, Sharma and Singh (2006) studied data of 160 Indian companies between 2001 and 2005 and observed that major significant factors affecting share prices were dividend per share, earnings per share, book value per share, dividend payout ratio, size of the firm and price-earnings ratio. Whereas, Amidu and Abor (2006) employed OLS method and found key association between earnings, dividend and share prices in Ghana. Moreover, Al-Omar and Al-Mutairi (2008) determined that book value per share and earnings per share plays a role in share price movements by using data from 1980 – 2004 of seven banks in Kuwait. On the other hand, Uddin (2009) identified significant link between dividend, net asset value per share, earnings per share and stock price. This study used random sampling and data was collected from 62 listed firms on DSE for the period December 2007 to November 2008.

Al-Tamimi, Alwan, and Abdel Rahman (2011) examined the key factors affecting share price of 17 listed firms on stock market of UAE from 1990 to 2005 and found that earnings per share as positive strong determinant and consumer price index as negative significant impact on share price. However, GDP and money supply were positively correlated, but statistically insignificant. Arshad, Arshaad, Yousaf, and Jamil (2015) performed analysis in Pakistan to investigate the internal and external determinants influencing share price of commercial banks listed in KSE from 2007 - 2013. The findings of the study reveal that book to market value, EPS, and interest rate have positive and negative impact on share price respectively. However, Wadud (2017) examined the influence of determinants on movement of share prices related to thirty Bangladeshi commercial banks listed on DSE. They employed different regression methods (OLS, fixed and random) on sample from 2007 – 2016. The study indicated that the important determinants based on fixed effect method were earnings per share, dividend per share, return on equity, book value per share, price-earnings ratio, leverage, total age and size of the bank. Another study in Bangladesh was performed by Chowdhury et al. (2019) on banks and non-bank financial institution. The study reveals that determinants of banks (EPS, price-earnings, size, net asset per value and dividend payout) varies from non-bank financial institution (dividend payout, price-earnings, net asset per value and dividend), which influence share prices. Thus, determinants of share price vary and are inconsistent as different researchers have attributed different factors to share price changes because the sign and magnitude of determinants may differ from time to time, firm to firm, industry to industry and country to country (In'airat, 2018).

Despite multiple research on this topic, the literature provides mixed opinion and findings related to determinants of share price in terms of positive or negative influence as determinants differs among various countries (Bhattarai, 2014). Although there are few significant determinants impacting share price in most countries but due to varying nature of each country in terms of government policies, income level, time, location, risk and stock market regulation, results cannot be generalised (Chowdhury et al., 2019). In the prevailing literature, a gap is identified as most of the prior studies are focused on the correlation between dividend policy and share prices. In addition, financial (banking) sector is most investigated in Pakistan. However, this study fills gap by researching the influence of selected micro and macro dynamics on share price of non-financial firms in textile sector. The textile sector is most significant and influential manufacturing sector of Pakistan as it acts as a backbone in the economic development of Pakistan. Therefore, it would be useful to analyse and identify particular factors impacting share price fluctuations of non-financial firms in textile sector of Pakistan.

3. CONCEPTUAL FRAMEWORK

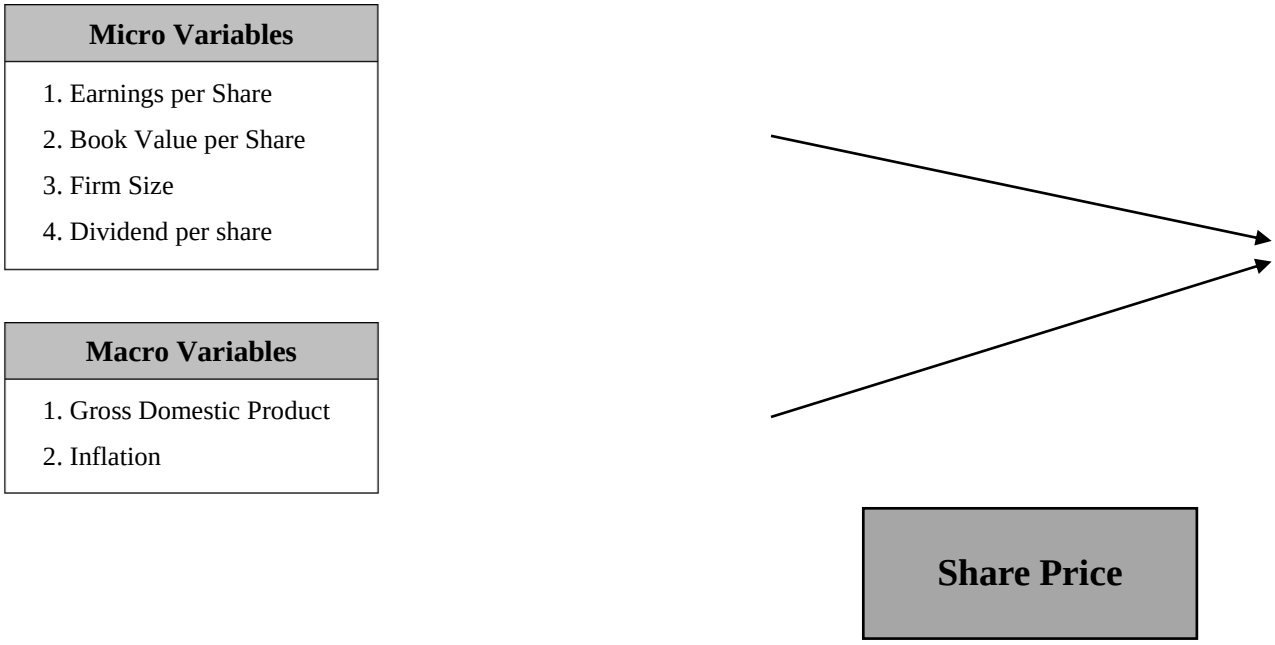

Figure 1: Conceptual Framework of the study

4. METHODOLOGY

The present study investigates the selected micro and macro dynamics of share price of listed non-financial firms in textile sector of Pakistan. This study collected data of 62 listed textile firms on Pakistan Stock Exchange (PSX) by using secondary sources such as DataStream, annual reports, SBP and (PSX). The panel data analysis was used to analyse the impact on share price. The current study takes nine years' (unbalanced panel data) from period 2009 to 2017. Where, panel data is the combination of time series and cross-sectional data. According to Hsiao (2007), the parameters of panel data analysis is more reliable. The use of this strategy is anticipated more effective because the co-linearity of the predictor variables is minimized and also it gives gain concerning degree of freedom (Singh, 2018).

After the data was collected, the current study used StataMP (version 14) software to perform analysis on the raw data. This study employs descriptive statistics, correlation matrix, pooled ordinary least square (OLS) regression and panel data model (random effect or fixed effect) selected by applying the Hausman test to choose better model. This study considers share price as a dependent variable and independent variables are micro (earnings per share, book value per share, firm size and dividend per share) and macro (gross domestic product and inflation). The model used to estimate the link between dependent and independent variables is as follows:

$$LNSP_{it} = \beta_0 + \beta_1 EPS_{it} + \beta_2 BVS_{it} + \beta_3 LNFS_{it} + \beta_4 DPS_{it} + \beta_5 GDP_{it} + \beta_6 INF_{it} + \varepsilon_{it}$$

Where,
$LNSP_{it}$ = Share price of firm during the period t
EPS_{it} = Earnings per share of firm during period t
BVS_{it} = Book value per share of firm during period t
$LNFS_{it}$ = Firm size of the firm during period t
DPS_{it} = Dividend per share of firm during period t
GDP_{it} = Gross Domestic Product during time t
INF_{it} = Inflation during time t
β_0 = Intercept of regression line
ε_{it} = error term

4.1 Details of Variables

The details of the selected variables in this study are given in table 1.

Table 1: Variables and Measurement

Sr. No.	Variables	Type	Measurement
1	Share price (LNSP)	Dependent	Natural logarithm of yearly share price
2	Earnings per share (EPS)	Independent (Micro)	Total earnings / Share
3	Book value per share (BVS)	Independent (Micro)	Total shareholder's equity / number of shares outstanding
4	Firm size (LNFS)	Independent (Micro)	Natural logarithm of total assets
5	Dividend per share (DPS)	Independent (Micro)	Total Dividend / number of shares outstanding
6	Gross domestic product (GDP)	Independent (Macro)	GDP growth rate
7	Inflation (INF)	Independent (Macro)	Consumer price index

5. RESULTS

This section presents the findings of the analysis performed on panel data in this study.

5.1 Descriptive Statistics

The descriptive statistics of dependent variable share price (LNSP) is proxied by taking natural logarithm of yearly share price, which is derived from dataset of 62 listed Non-financial firms in Textile sector on PSX from 2009 - 2017. Table 2 portrays the descriptive statistics of dependent and independent variables used in this analysis over time span (2009 – 2017). Share price ranges from 0.010 to 7.601 with standard deviation value of 1.577 and mean value equal to 3.376. Among independent (micro) variables EPS represents a higher deviation followed by BVS and so on. The negative minimum value of BVS signifies that

few firms in Pakistan has negative shareholders' equity in some years so the ratio results in negative value. The selected independent (macro) variables, GDP and INF has mean value of 0.04 and 0.083, respectively with standard deviation measuring 0.013 and 0.041, respectively.

Table 2: Descriptive Statistics of Variables

Variables	Mean	Standard Deviation	Minimum	Maximum
LNSP	3.376	1.577	0.010	7.601
EPS	-19.075	846.12	-19800	846.756
BVS	155.201	371.582	-28.938	3536.404
LNFS	15.245	1.352	10.793	18.722
DPS	2.878	4.941	0.000	36.800
GDP	0.04	0.013	0.016	0.057
INF	0.083	0.041	0.025	0.139

5.2 Correlation Matrix

In this study, correlation matrix was employed to check the correlation between dependent and independent variables, which identifies the probability of a multicollinearity among variables. Usually, the multicollinearity exists if the correlation between two independent variables is very high. According to Drury (2008), "multicollinearity may exist between two variables having correlation coefficient equal to or more than 70%, which is usually a matter of concern". Table 3 depicts the findings of correlation matrix, which was used to access the degree of association among the variables tested. The table shows that all variables are correlated with share price at 5% significance level. The correlation coefficient of association between GDP and INF is more than 70%, which represents high correlation between independent (macro) variables and signifies that there could be a multicollinearity issue.

Table 3: Correlation Matrix

Variables	SP	EPS	BVS	SIZ	DPS	GDP	INF
LNSP	1.000						
EPS	0.285*	1.000					
BVS	0.500*	0.044	1.000				
LNFS	0.394*	-0.054	0.157*	1.000			
DPS	0.564*	0.388*	0.368*	0.174*	1.000		
GDP	0.293*	0.010	0.149*	0.181*	0.109*	1.000	
INF	-0.284*	-0.010	-0.152*	-0.180*	-0.126*	-0.928*	1.000

* shows significance at the 0.05 level

To test whether multicollinearity problem exist among variables, this study employs Variance inflation factor (VIF), which is most broadly used method for testing multicollinearity. The VIF value more than '10' signifies the high degree of collinearity among the variables (Kutner, Nachtsheim, Neter, and Li, 2005). Table 4 represents that the values of all variables are below 10, so data is free from multicollinearity.

Table 4: Variance Inflation Factor

Variable	**VIF**	**1/VIF**
EPS	1.347	.743
BVS	1.334	.75
LNFS	1.074	.931
DPS	1.29	.775
GDP	7.416	.135
INF	7.483	.134
Mean VIF	3.324	

5.3 Determinants of Share Price using Pooled OLS Model

Table 5 illustrates the results estimated using Pooled OLS model for Pakistani textile companies listed at PSX. The p-value are computed by heteroskedasticity-robust standard errors. The F-statistics of the model is 71.071, which is highly significant at 1%. This implies that all independent variables (micro and macro) presented in the model can cause movement in the share price of listed textile firms on PSX. It is observed that out of four micro variables, three variables (book value per share, firm size and dividend per share) are statistically significant at 1% and have positive relationship. On the other hand, among two macro variable, one variable (gross domestic product) has positive association with share price and is significant at 10%.

Table 5: Findings of Pooled OLS Regression

LNSP	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
EPS	0.000	0.001	0.39	0.694	-0.001	0.002	
BVS	0.001	0.000	10.25	0.000	0.001	0.001	***
LNFS	0.236	0.038	6.20	0.000	0.161	0.311	***
DPS	0.124	0.015	8.32	0.000	0.094	0.153	***
GDP	19.140	10.285	1.86	0.063	-1.071	39.351	*
INF	-1.479	3.440	-0.43	0.667	-8.239	5.281	
Constant	-1.285	0.892	-1.44	0.150	-3.038	0.468	

Mean dependent var	3.546	SD dependent var	1.551
R-squared	0.506	Number of obs	478.000
F-test	71.071	Prob > F	0.000
Akaike crit. (AIC)	1451.988	Bayesian crit. (BIC)	1481.176

*** $p<0.01$, ** $p<0.05$, * $p<0.1$

5.4 Breusch and Pagan Lagrangian Multiplier Test

The Breusch and Pagan LM test was employed in this study to determine whether Pooled OLS regression model was appropriate for the analysis. The result of Table 6 shows that p-value is less than study confidence level 5% and is significant at 1%. So, null

hypothesis that Pooled OLS model is appropriate is rejected. Therefore, this study employs panel model (random effect or fixed effect) based on Hausman test.

Table 6: Breusch and Pagan LM test

	Coef.
Chibar-square test value	582.95
P-value	(0.000)***

**** p<0.01, ** p<0.05, * p<0.1*

5.5 Hausman Test for Selection of Panel Model

In this paper, panel data collected and used to perform analysis. Therefore, this study employs Hausman test to select the most appropriate panel model (random effect or fixed effect) for analysis. This test states that if the p-value is less that 5% confidence level, then null hypothesis (random effect is appropriate) is rejected and alternative hypothesis for fixed effect estimation should be consider as appropriate model. Table 7 demonstrates that the p-value is lower that 5% confidence level and is significant. So, fixed effect method is used in the present study.

Table 7: Hausman (1978) specification test

	Coef.
Chi-square test value	50.291
P-value	(0.000)***

**** p<0.01, ** p<0.05, * p<0.1*

5.6 Determinants of Share Price using Fixed Effect Model

Table 7 demonstrates the findings of fixed effect model for Pakistani textile companies listed at PSX. The p-value are computed by heteroskedasticity-robust standard errors. The F-statistics of the model is 100.178, which is highly significant at 1%. This implies that all independent variables (micro and macro) presented in the model can cause movement in the share price of listed textile firms on PSX. The F-test explains the overall goodness fit of the model. It is observed that out of four micro variables, three variables (earnings per share, book value per share, and firm size) have positive relationship with share price. Book value per share, firm size and EPS are significant at 1%, 5% and 10% respectively. On the other hand, among two macro variable, one variable (gross domestic product) has positive association with share price and is significant at 1%.

Table 7: Fixed Effect Regression

LNSP	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
EPS	0.000	0.000	1.82	0.074	0.000	0.001	*
BVS	0.000	0.000	5.01	0.000	0.000	0.001	***
LNFS	0.362	0.142	2.56	0.013	0.079	0.646	**
DPS	0.008	0.007	1.15	0.257	-0.006	0.022	
GDP	23.820	4.079	5.84	0.000	15.660	31.979	***
INF	-1.859	1.360	-1.37	0.177	-4.579	0.861	

Constant	-2.919	2.195	-1.33	0.189	-7.310	1.473	
Mean dependent var	3.546		SD dependent var	1.551			
R-squared	0.455		Number of obs	478.000			
F-test	100.178		Prob > F	0.000			
Akaike crit. (AIC)	770.496		Bayesian crit. (BIC)	795.514			
*** p<0.01, ** p<0.05, * p<0.1							

6. CONCLUSION

The present study examines the impact of micro and macro dynamics on share price of Non-financial firms in textile sector of Pakistan. This study took textile firms, which are listed on Pakistan Stock Exchange (PSX). The current study uses unbalanced panel data composed of 62 firms from year 2009 - 2017. Different statistical analysis methods such as descriptive statistics, correlation matrix, pooled OLS, Breusch and Pagan LM test, Hausman test and fixed effect model is employed to perform analysis. Based on fixed effect method, the findings shows that micro variables (earnings per share, book value per share and firm size) and macro variable (gross domestic product) have positive and significant relationship with share price. This signifies that these four (micro and macro) variables are the main determinants of share price of firms listed in textile sector on PSX. The current research benefits and assists the investors and policymakers in terms that investors can gain benefit from making appropriate investment decisions on the basis of identified factors. In addition, this study would give valuable guidelines and directives to financial managers, investors and policymakers to take more inform decisions regarding future investments. Further research can be performed while taking into account other micro and macro determinants. Additionally, other multilevel factors such as industry-level can be included with micro (firm-level) and macro (country-level) dynamics to get more better understanding of share price movement and is a promising agenda for future research.

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