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DETERMINANTS THAT INFLUENCE SHARE PRICE: A SYSTEMATIC REVIEW

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ABSTRACT

Purpose- The presented study is a systematic review of determinants that influence share price.

Design/methodology/approach- The study reviewed the content of 47 papers collected mainly from reputed peer-reviewed journals between 2014 and 2024.

Findings – The review reveals that the majority of studies are in the Indian context. Most studies have followed a quantitative approach and employed panel regression to test hypotheses. The determinants identified in the previous literature were divided into two categories: firm-specific and macroeconomic factors.

Research limitations/implications – This review may be subject to bias of publication and the omission of relevant studies with the selected databases. Suggestion of future research should expand cross-country analyses and incorporate qualitative or mixed-method approaches.

Originality/value – The investigation offers valuable theoretical and practical knowledge for investors, policymakers, and researchers for firm-specific and macroeconomic variables.

KEYWORDS: Stock price, firm-specific variables, macroeconomic variables

1. INTRODUCTION

Companies seek to expand their operations and acquire additional capital to sustain growth. While the various financing methods are available, investment **from individuals and institutions is one of the most common sources of funds**. The investors allocate their savings to companies with the expectation of earning future returns or dividends (Nguyen et al., 2020). Before assessing a firm's performance and financial profile, investors are primarily attracted to the prospect of **high stock returns**, which serve as a key motivation for investment decisions (Sausan et al., 2020). The purchaser of stocks becomes a part-owner of the issuing company, thereby gaining the opportunity to benefit from the firm's growth and receive dividends, which are higher yields compared to traditional savings

deposits or bonds. Thus, **Stock exchanges play an active role as mediators between individuals and firms** by mobilizing funds, risk sharing, and wealth transfer within the financial system (Almumani, 2014). The stock market performs a regulated mechanism that facilitates the trading of shares at prices determined by prevailing demand and supply dynamics. These prices are further shaped by broader external economic factors, which influence investor expectations and market sentiment (Sanderson, 2009). Understanding the determinants critical for investors, policymakers, and researchers, as share prices serve as a barometer of market performance and overall economic stability.

Over the past decade, global financial markets have been characterized by heightened volatility. The market is driven by a combination of economic crises, shifts in monetary policy, and accelerated technological transformations. These developments highlight the growing importance of systematically identifying and analyzing the multifaceted factors that drive stock price movements. While a considerable body of empirical research has explored these determinants across diverse geographical contexts and time horizons, the findings remain fragmented and often inconclusive. Several studies, such as Sharif et al. (2015), Malhotra & Tandon (2013), Irfan & Tanwar (2017), Musallam (2018), Aveh & Awunyo-Vitor (2017), and Kheradyar et al. (2011), have produced mixed evidence regarding the influence of internal and external factors on share price dynamics, highlighting the need for a more integrative and systematic synthesis of existing knowledge.

The main objective is to carry out a systematic review to bridge the gap in knowledge regarding the factors that affect market prices. The current investigation advances the level by examining the determinants and analyzing their association with the stock price. The objectives of the research are to determine the patterns and development noted in empirical research related to the share price and to examine the proxies of independent and dependent variables. The presented work intends to expand the existing field of study by offering theoretical insight and practical implications in the field of share price research. Moreover, this finding will have implications for participants, investors, and researchers. Participants and investors will gain valuable insights into the determinants that impact a company's share price at both internal and economic levels, whereas researchers will be able to explore further related topics.

Besides this, the rest of the study includes the following sections: Section two provides a detailed previous study on the determinants that influence share price; Section three deals with the review methodology, and Section four presents the results. Section 5 deals with the discussion, and finally, Section 6 summarizes the conclusion and future agenda for potential research.

2. Earlier literature reviews and their contribution

To the best of the researcher's knowledge, only a limited systematic literature reviews (SLRs) have investigated the link between determinants and their impact on share price. One survey of literature on equity share price determinants was conducted by Adebisi & Lawal (2015). The study finds the factors that influence stock prices at the global level between 1957 and 2014. The study focuses on a descriptive overview of various factors associated with share price movements. Nevertheless, a traditional review lacked methodological accuracy. The article selection process lacks systematic inclusion and exclusion criteria.

A limited number of systematic literature reviews (SLRs) have examined the relationship between financial sustainability and share price. Ramakrishnan et al. (2020) analyzed a sample of 55 papers published between 2011 and 2020, examined from Scopus and hand searches. The findings state that theory-related financial sustainability is a significant driver of influencing stock price. However, the study had certain limitations, as it did not incorporate earlier literature reviews, which could have provided further insights into the evolution of research gaps.

Building on these contributions, the present study applies a structured review methodology aimed at presenting a transparent analysis of the determinants of share price by examining the proxies employed for both independent and dependent variables.

3. METHODOLOGY

This section describes the methodology adopted in conducting the SLR approach. As noted by Tranfield et al. (2003) and Mauludina et al. (2023), the SLR approach functions as a structured and investigative method intended to enhance the quality and rigor of academic reviews. The systematic review was designed with a three-stage framework, consisting of planning objectives and protocols; identifying and extracting data from relevant studies; and reporting and presenting the findings. Accordingly, two questions were developed to enhance the research on how various determinants affect stock prices, as outlined below:

RQ1. Which journals, publication trends, and research methodologies have characterized prior empirical studies on share price determinants?

RQ2. Which determinants influencing stock prices have been explored in earlier empirical research?

3.1 Article keywords and terms identification:

To identify relevant literature, this review paper developed a set of terms and explored terms that aligned with its research focus. Searches were conducted in **Google Scholar** and across the recognized publishers such as **Elsevier, Emerald, Wiley, Taylor & Francis, Springer, MDPI, and**

Inderscience, as many of these outlets are Scopus- or Web of Science–indexed. The primary terms included: “*Determinants*” AND “*Stock Price*” OR “*Share Price*” OR “*Shareholders’ Wealth*” OR “*Firm Value*”. Additional search combinations were constructed to capture both internal (firm-specific) and external (macroeconomic) determinants, such as “*Firm-specific factors*” AND “*Share Price*” and “*Macroeconomic factors*” AND “*Stock Price/Share Price*”. Thus, the process of keyword identification is linked to the subsequent stage, which involves identifying, extracting, analyzing, and synthesizing the relevant articles.

3.2 Inclusion/Exclusion Criteria

The table below presents criteria that include and exclude to select the relevant and high-quality data.

Table 1: Parameters for including and excluding studies

Inclusion Criteria	Exclusion Criteria
The papers between 2014 and 2024.	Non-English language article.
The papers related to that investigate how different factors influence share prices.	Eliminates book chapters, theses, and unpublished articles.
Peer-reviewed journal articles from recognized publishers (Google Scholar search)	Non-scholarly sources such as financial blogs, magazines, and commentaries

The initial search across the Google Scholar database yielded a total of **103 records**. During the identification stage, **15 duplicate records** were removed before screening, leaving **88 articles**. In the first screening phase, the detailed review of titles and abstracts, **32 articles** were excluded for being unrelated to the research focus. This left **56 articles** for full-text retrieval, out of which **2 reports** could not be accessed.

The further screening of **54 articles** was assessed for suitability. At this stage, **7 reports** were excluded for specific reasons: **3 were non-English**, **1 was a conference paper**, and **3 were book chapters**. Following this ultimate selection process, a final set of **47 studies** was included in the review. The complete process of article identification, screening, eligibility assessment, and inclusion is demonstrated in the PRISMA flow diagram.

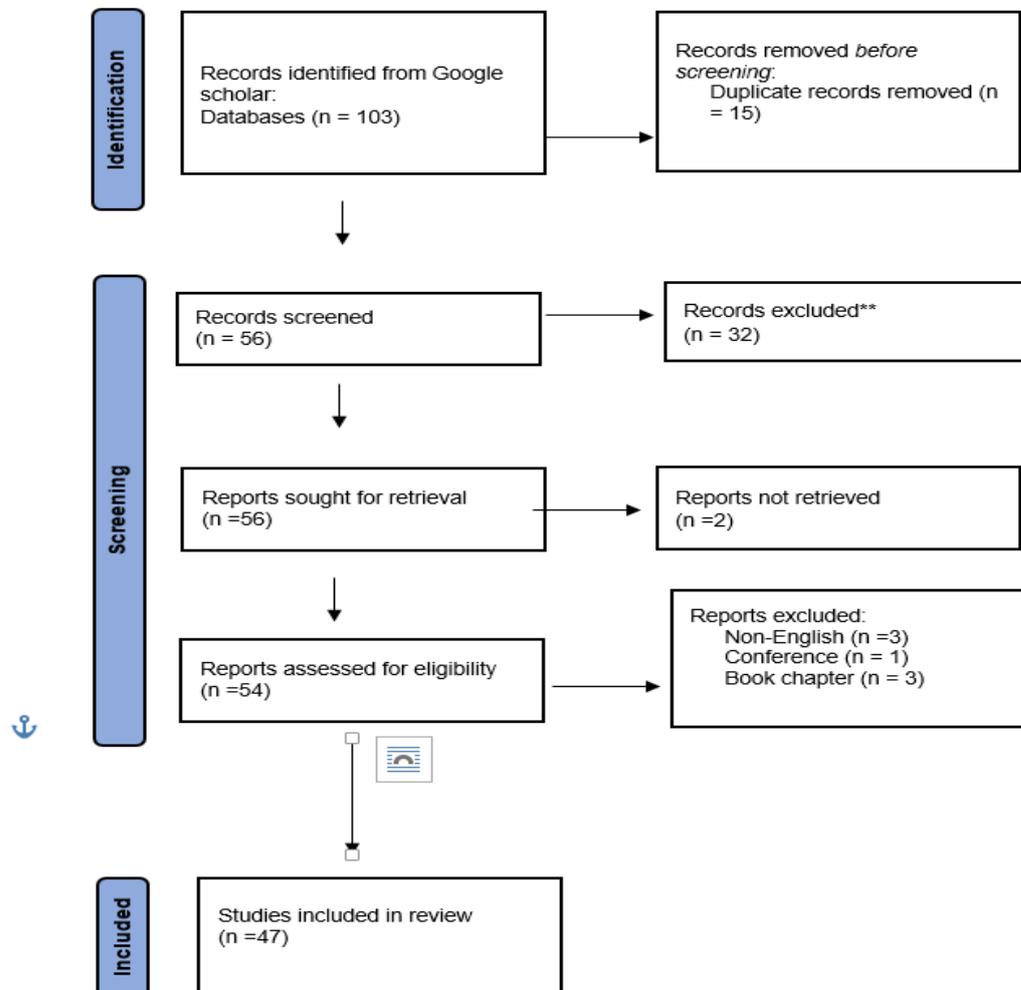


Figure: PRISMA flow diagram of articles

4. DISCUSSION AND RESULT:

4.1 Publisher and Number of Citations

As shown in **Table 2**, the reviewed studies were published across a wide variety of outlets, with notable contributions from established international publishers. Emerald published the largest number of articles with **559 citations**, followed by **Elsevier with 448 citations**, and the **Canadian Center of Science and Education with 451 citations**. The Other leading publishers contributing include **Taylor & Francis, with 208 citations; Springer, with 159 citations; Inderscience, with 61 citations; and Sage, with 151 citations**. To illustrate, highly cited works from these publishers include *Egbunike and Okerekeoti (2018)* and *Madurapperuma (2023)* under Emerald, as well as *Jain and Bansal (2016)* under Elsevier. These examples highlight the influence of individual studies within the broader

distribution of publications.

In terms of total citations, 47 articles included in this review have accumulated **3,202 citations**. Among these, Elsevier and Emerald journals stand out as the most influential contributors. The total distribution of citations is dominated by 17%, 13% and 14% respectively. But the Canadian Center of Science and Education, being a private profit organization, contributed 14% of total citations in this field. The other region-specific publishers in the dataset, such as the **KODISA Foundation, the General Jonas Zemaitis Military Academy of Lithuania, and the Institute for Economic Forecasting**, reflect a global scope of scholarship on stock price determinants.

Table 2: Publisher and Number of Citations

Serial No	Publisher Name	No of Articles	Citations
1	Emerald	6	559
2	Elsevier	5	448
3	Taylor & Francis	3	208
4	Canadian Center of Science and Education	3	451
5	Springer	2	159
6	Inderscience Publishers	2	61
7	Sage	2	151
8	KODISA Foundation	2	12
9	Scieduc Press	2	137
10	Wiley	1	27
11	The General Jonas Zemaitis Military Academy of Luthiania	1	65
12	HRMARS	1	0
13	Preprints	1	0
14	Econjournals	1	14
15	Institute for Economic Forecasting	1	132
16	Ala-too International University	1	0
17	ASERS Publishing House	1	19
18	Om Sai Ram Center for Financial Management Research	1	0
19	The Society of Economic Development	1	9
20	Entrepreneurship and Sustainability Center	1	213
21	The Brooklyn Research and Publishing Institute.	1	241

22	IISTE.org	1	11
23	jiemar.org	1	117
24	GRANTHAALAYAH	1	134
25	PBRI	1	4
26	IJAIR.org	1	19
27	ijaema.com	1	7
28	SciencePg	1	4
29	CRIBFB	1	0
	Total	47	3202

Table 3 presents the most cited Scopus-indexed journals of the reviewed articles. The journal **Resources Policy of Elsevier** recorded the highest citation impact with **299 citations**, followed by the **Asian Journal of Accounting Research of Emerald** with **454 citations**, and **Cogent Economics & Finance of Taylor & Francis** with **208 citations**. Other significant journals include the **Romanian Journal of Economic Forecasting** with **132 citations**, the **Asia-Pacific Journal of Management Research and Innovation of Sage** publication with **107 citations**, and the **Journal of Economic and Finance of Springer** with **104 citations**. Nevertheless, some journals discontinued by Scopus, such as the Journal of Security and Sustainability Issue of “The General Jonas Zemaitis Military Academy of Lithuania”, and Journal of Asian Finance, Economics and Business of “KODISA Foundation”, have influential contributors to the literature of share price determinants.

Table 3: Top Publication of Scopus Indexed:

Top Journal of Scopus Index Journal	Publisher	No of Citation
Resources Policy	Elsevier	299
International Review of Financial Analysis		144
Virtus Interpress		12
Material Today: Proceedings		23
Asian Journal of Accounting Research	Emerald	454
Journal of Money & Business		32
International Journal of Ethics and Systems		18
European Journal of Business and Management		11
Journal of Economic and Administrative Sciences		44
International Journal of Electronic Finance		60

International Journal of Managerial & Financial Accounting	Inderscience Publishers	1
Global Business Review	Sage	44
Asia-Pacific Journal of Management Research and Innovation		107
Romanian Journal of Economic Forecasting	Institute for Economic Forecasting	132
Data Science of Financial Econometrics	Springer	55
Journal of Economic and Finance		104
Cogent Economic & Finance	Taylor & Fancis	208
Journal of Security and Sustainability Issue	The General Jonas Zemaitis Military Academy of Lithuania	65
International Journal of Finance & Economics	Weliy	27
Journal of Asian Finance, Economics and Business	KODISA Foundation	12

4.2 Trends in Publications by Year and Country:

Figure 2 represents the publications within a year on the determinants of share price between 2014 and 2024. The trend shows various fluctuations across the period. Before 2020, a strong output was also observed between 2014 and 2018, with six publications each year, while the subsequent years showed moderate levels of publication, ranging between three and five articles. In 2020, approximately 15% of total publications reflected enhanced interest during that year. However, a declining trend is observed after 2020, with only three publications each in 2022 and 2023, and a further decrease in the number of articles in 2024. Further, the yearly distribution indicates that the topic has attracted attention among scholars throughout the past decade. However, the reduction in output in recent years suggests an emerging research gap that future studies could address.

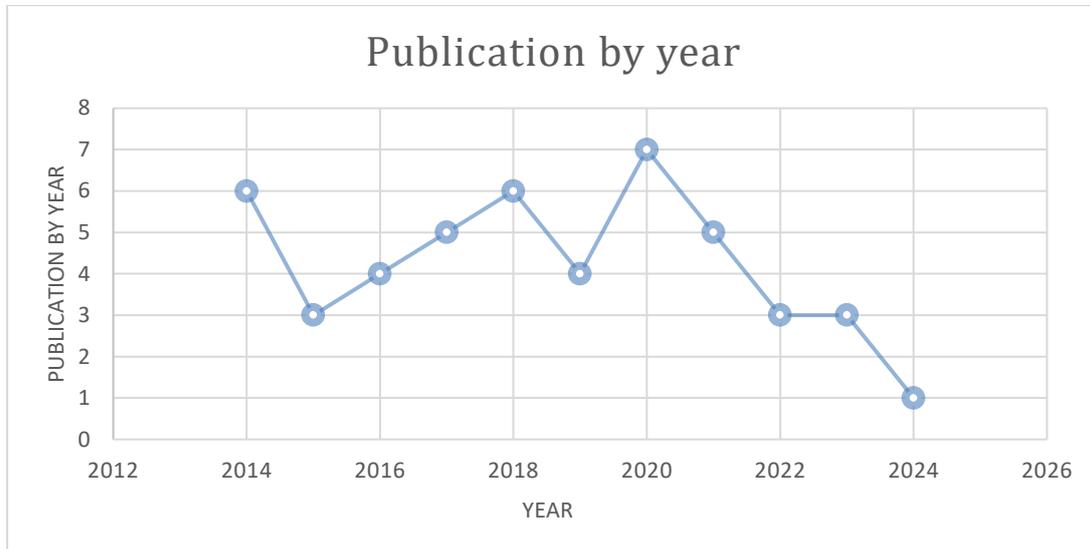


Figure 2: Publication by Year

Figure 3 depicts the geographical distribution of the reviewed articles. The findings indicate that research is highly concentrated in Asia. With the world's highest fluctuating stock exchange, the scholars of India contributed the largest share of 15 articles. Others who contributed include China, Pakistan, Malaysia, Indonesia, Sri Lanka, Vietnam, and more, which indicates the prominence of emerging Asian economies in stock market research. From outside Asia, Jordan, along with Bahrain and Saudi Arabia in the Middle East, and African countries like Nigeria and Ghana, also made contributions. Japan, along with other developed economies, is also included in the dataset; however, the overall representation from North America and Europe is sparse.

This distribution indicates that the body of literature on factors is mostly based on the emerging and developing economies, particularly in South Asia. This concentration may indicate the presence of active stock market data in these countries and the eagerness to analyze underlying financial variables in these fast-growing economies

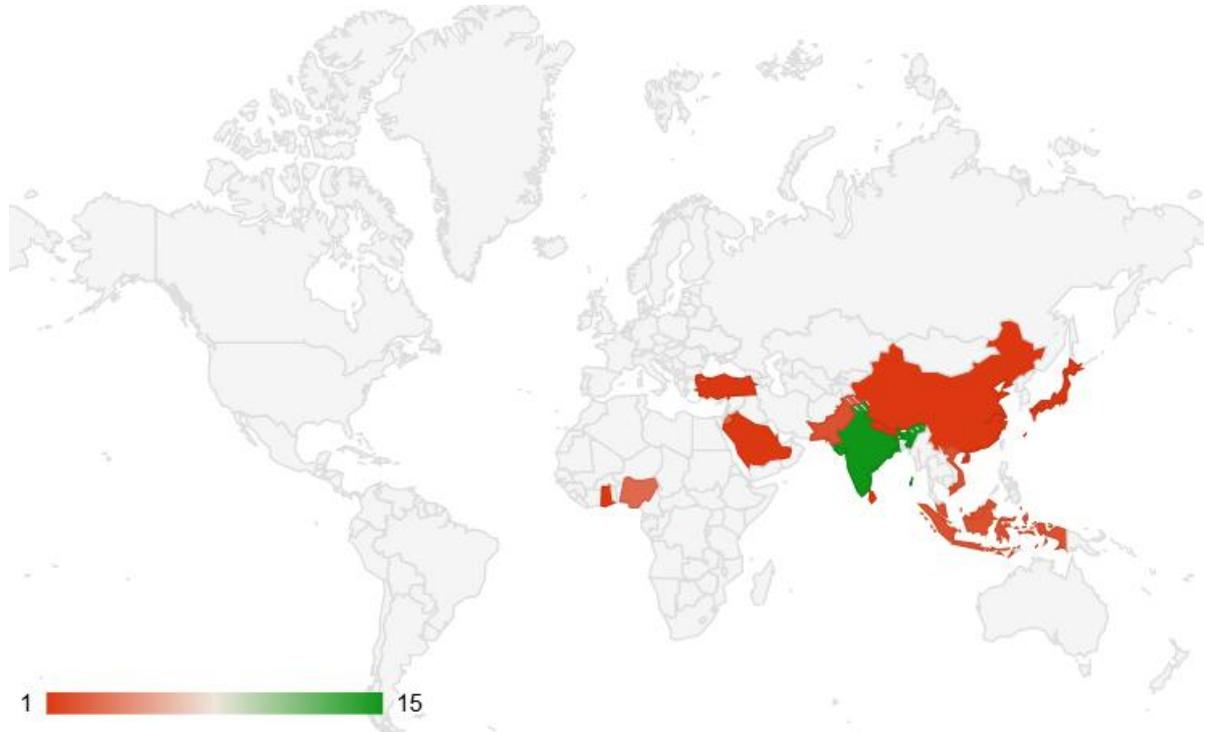


Figure 3: Publication by Countries

4.3 Overview of Research Methods

Figure 5 illustrates the research methods and approaches employed to analyze the impact of various determinants on share prices. The majority of the reviewed studies adopt a quantitative methodology, relying on deductive reasoning through hypothesis testing (Sekaran & Bougie, 2016). Moreover, quantitative studies rely on tools of **advanced econometric and statistical techniques**. The majority of the studies employed a quantitative method. Among these studies, panel regression and multiple regression were employed, with 17 and 15 indicating 38% and 32% respectively. Other remaining approaches included time-series econometric techniques such as ARDL and cointegration models, as well as structural equation modeling (PLS-SEM), though these were less common. The analysis suggests that most studies that have been done on determinants of share price have focused on the measurement of various financial and macroeconomic variables.

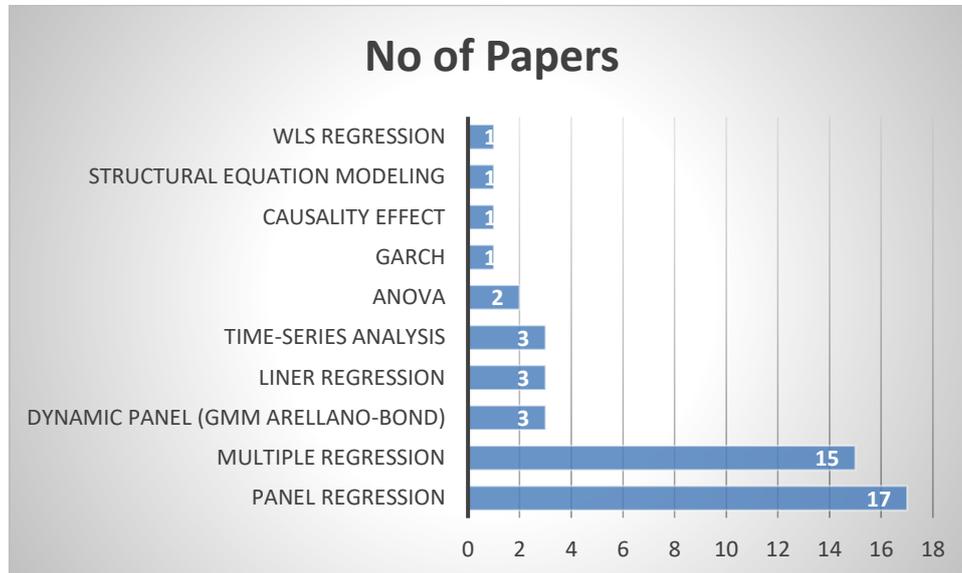


Figure 5: Research Method

4.4 Determinant Variables Influencing Share Price

This section addresses another question of the study by examining the key determinants that have been found to influence share prices in prior empirical studies

4.4.1 Firm-specific Variables and Share Price.

This section examines the trends that emerged from the previous study. Table 4 illustrates a comprehensive summary of firm-specific variables, their proxies, and the reported outcomes across the reviewed empirical studies.

Table 4: Summary of Variables

Category	Variable	Term / Proxy	Reported Outcome	Sample of Authors
Profitability	EPS	Basic / Diluted EPS	Significantly positive effect on share price; most consistent predictor.	Sharif et al. (2015); Malhotra & Tandon (2013); Irfan & Tanwar (2017); Musallam

				(2018); Aveh & Awunyo-Vitor (2017); Kheradyar et al. (2011)
	ROE	Return on Equity	Mixed results; some positive, some insignificant or negative.	Irfan & Tanwar (2017); Musallam (2018); Kheradyar et al. (2011)
	ROA	Return on Assets	Positive significance	Qureshi (2020)
	Net Profit Margin	Profitability ratio	Mixed; some studies report positive, others insignificant.	Musallam (2018); Rjoub et al. (2017); Irfan & Tanwar (2017)
Dividend Policy	DPS	Dividend per share	Positive and significant; supports signaling theory.	Jahfer & Mulafara (2016); Ruhani & Mat Junoh (2023); Aveh & Awunyo-Vitor (2017)
	Dividend Yield	Dividend yield ratio	Mixed; positive in some, negative or insignificant in others.	Yadav & Kumar (2024); Aveh & Awunyo-Vitor (2017); Ruhani & Mat Junoh (2023); Ghauri (2014),

Valuation Ratios	BVPS	Book Value Per Share	Positive and significant; reflects intrinsic valuation.	Sharif et al. (2015); Qureshi (2020); Yadav & Kumar (2024)
	P/E Ratio	Price-to-Earnings	Mixed; some positive, some insignificant.	Musallam (2018)
	E/P Ratio	Earnings-to-Price	Negative and significant relationship with stock returns.	Öztürk and Karabulut (2018)
Capital Structure	DER	Debt-to-Equity Ratio	mostly negative, positive but insignificant	Agrawal & Bansal (2021); Irfan & Tanwar (2017)
Firm Characteristics	Size	Total assets / log sales	Mixed; positive in several, negative in some.	Irfan & Tanwar (2017); Ruhani & Mat Junoh (2023); Ghauri (2014); Jahfer and Mulafara (2016)
	Ownership	Promoter's ownership	Insignificant effect	Qureshi (2020)

The Firm-specific variables identified in the reviewed literature were classified into **five major categories: profitability measures, dividend policy indicators, valuation ratios, capital structure variables, and firm characteristics**. Approximately 40 percent of the reviewed adopted profitability measures were considered to have the highest influence on stock price. Most of the measures under profitability include earnings per share (29%), almost all of which found a **positive association** with stock price (Sharif et al., 2015; Malhotra & Tandon, 2013; Irfan & Tanwar, 2017; Musallam, 2018; Aveh & Awunyo-Vitor, 2017; Kheradyar et al., 2011). Additionally, **net profit**

margin and similar profitability ratios (7.8%) were also examined, with findings ranging from positive to insignificant (Musallam, 2018; Rjoub et al., 2017; Irfan & Tanwar, 2017).. Other profitability indicators examined include **ROE (10.5%)** and **ROA (5.2%)**. Irfan and Tanwar (2017) reported an **indirect relation exists between ROE and share price**, while Musallam (2018) found ROE to be **insignificantly related** to share return. Around **21 percent** of the studies explored **dividend policy indicators**, such as **DPS** and **dividend yield**. DPS appeared in 13.1% of the studies and showed a **positive and significant** relationship with share price, aligning with **signaling theory** (Jahfer & Mulafara, 2016; Ruhani & Mat Junoh, 2023; Aveh & Awunyo-Vitor, 2017). In contrast, **dividend yield** presents **mixed results** (10.5%) (Yadav & Kumar, 2024; Aveh & Awunyo-Vitor, 2017; Ruhani & Mat Junoh, 2023; Ghauri, 2014).

Valuation ratios contribute to **18.4 percent** of the reviewed studies. **Book value per share (BVPS)** (10.5%) consistently exhibits an association with share price (Qureshi, 2020; Yadav & Kumar, 2024). The **P/E ratio** was examined in 7.8% of studies with **mixed findings** (Musallam, 2018; Doblal et al., 2020). A few authors test the **P/B** and **E/P** ratios (2.6% each), with P/B showing a positive relationship (Doblal et al., 2020) and E/P demonstrating a negative and significant relationship with stock returns (Öztürk & Karabulut, 2018). **Capital structure variables** (Debt-to-Equity) are **10.5 percent** found an **inverse association** between DER and share price (Agrawal & Bansal, 2021; Irfan & Tanwar, 2017); on the other hand, a few authors observed **positive but insignificant** effects. Finally, **firm characteristics** (10.5%), in which **firm size** appeared in 7.8% and presented **mixed results** (Jahfer & Mulafara, 2016; Ruhani & Mat Junoh, 2023). 2.6% of the studies that observed promoter ownership have found an **insignificant impact** on share price (Qureshi, 2020).

4.4.2 Macroeconomic Variables and Share Price.

A summary of variables, their proxies, and the reported outcomes across the reviewed empirical studies is presented in Table 5.

Table 5: Summary of macroeconomic variable and their impact on share price.

Category	Variable	Term / Proxy	Reported Outcome	Sample of Authors / Context
Monetary Policy Indicators	Interest Rate (India)	Policy/lending rate	Mixed and significant.	Al-Homaidi et al. (2018); Huy et al. (2020);
	Interest Rate (Indonesia)	Central bank rate	Significant negative	Yuliatin & MY (2022) – Indonesia
	Interest Rate (Sri Lanka – TB)	Treasury bill rate	Part of the long-run cointegrating relationship	Madurapperuma (2023)
	Short-term Interest Rate (Sri Lanka – CD)	Certificate of Deposit rate	Part of a long-run stable relationship	Madurapperuma (2023)
	Risk-Free Rate (Vietnam)	Government bond / policy rate	Negative correlation	Huy et al. (2020)
	Price Level Indicators	Inflation	CPI/inflation rate	Significant negative effect on the long run.
Real Economic Activity		GDP	GDP growth rate	Mixed result: Significant negative impact; Positive and

			significant in the long run	(2018) – India, China, Japan;
External Sector / Exchange	Exchange Rate	USD/IDR; INR/USD; Nominal exchange rate	Mixed results: Significant positive effect, Negative effect.	Yuliatin & MY (2022); Khan et al. (2023); Madurapperuma (2023); Jain & Bansal (2016); Megaravalli & Sampagnaro (2018)
Commodity Prices	Oil Price	Global crude price	Mixed results; Positive effect returns in both the short & long run.	Jain & Bansal (2016); Khan et al. (2023)
Commodity Prices	Gold Price	Global gold price	Mixed results; Negative effect; Positive effect.	Jain & Bansal (2016); Khan et al. (2023)
Crisis Variables	Economic / Political Crisis	Dummy/event series	Significant component of a long-run stable relationship	Madurapperuma (2023)

The reviewed studies on **macroeconomic determinants** were categorized into five major groups: **monetary policy indicators, price level indicators, real economic activity, external sector and exchange variables, commodity prices, and crisis variables**. Out of the total reviewed literature, **22 percent** focused on macroeconomic determinants. Approximately **36 percent** of the macroeconomic studies concentrated on **monetary policy indicators**. In the previous study, Interest rates are considered different rates in different countries, such as lending rates in India, central bank rates in Indonesia, Treasury bill and certificate of deposit rates in Sri Lanka, and risk-free government bond rates in Vietnam. Mixed results were observed under interest rates and share prices. According to Al-Homaidi et al. (2018) and Huy et al. (2020), **a significant influence** of the factors under study, while Yuliatin and MY (2022) found a **negative effect**. **Moving to the price level indicator, inflation (CPI) and GDP growth (18%)** suggest a **negative relationship** and mixed results with stock prices (Al-Homaidi et al., 2018; Megaravalli & Sampagnaro, 2018). Approximately **18 percent** of the studies focused on the **external sector and exchange variables** with mixed results across different markets (Yuliatin and MY, 2022; Khan et al., 2023; and Jain and Bansal, 2016). Finally, the oil and gold prices

(18%) of the studies also observed **mixed effects** (Jain & Bansal, 2016; Khan et al., 2023). **Crisis variables**, studied in 9% of the papers, were found to be **significant components of long-run relationships** (Madurapperuma, 2023).

5. DISCUSSION:

The synthesized findings regarding the firm-specific and macroeconomic variables used in the reviewed articles build a **framework for the determinants of share price**. The framework integrates two primary dimensions: **firm-specific determinants** and **macroeconomic determinants**. The included indicator variable must have been employed in multiple empirical studies. The firm-specific determinants were classified into **five major categories**: profitability measures, dividend policy indicators, valuation ratios, capital structure variables, and firm characteristics. Within profitability, **EPS** emerged as the most consistently significant variable, followed by net profit margins, ROE, and ROA. **DPS** and **dividend yield** were also frequently examined. Valuation ratios BVPS, P/E, P/B, and E/P, DER, size, and ownership were examined less extensively but remain integral to firm-level valuation.

Moving towards the other determinants, Macroeconomic variables were grouped into **five broad categories**: monetary policy indicators, price level indicators, real economic activity, external sector and exchange variables, commodity prices, and crisis variables. Among these, **interest rate measures** dominated monetary policy studies, with mixed but significant effects across different contexts. Inflation and GDP exhibited largely **negative and mixed long-run relationships**, respectively, while exchange rate effects were **context-dependent**, varying between positive (e.g., Indonesia) and negative (e.g., India, China) depending on market structure. Commodity prices—particularly oil and gold—were found to have **differential effects** depending on the country's role as an importer or exporter, and crisis variables acted as structural factors influencing relationships in the long run.

Tables 4 & 5 summarize these relationships, illustrating how firm-specific variables (Table 4) and macroeconomic variables (Table 5) interact to determine share price outcomes. Column 1 represents the broad category, Column 2 the specific variables, Column 3 the proxies, and Column 4 the reported outcomes from the reviewed studies. Precisely, the relationships identified in the literature include 47 papers of tested hypotheses that were reviewed, with evidence of **positive, negative, insignificant, and mixed outcomes** depending on variable type, country context, and period of study. These findings highlight the complexity and context-dependence of share price determinants, underscoring the importance of integrating both micro- and macro-level factors in future models and empirical investigations.

6. CONCLUSION:

The presented study provides a systematic review of determinants influencing share price. The study investigates empirical research trends on share price determinants published between 2014 and 2024, identifying relevant variables based on the previous study. A total of 47 relevant articles were obtained from different peer-reviewed journals. The analysis of publication trends highlights a steady upward trend between 2014 and 2018, and the highest volume was published in 2020. Impressively, the majority of the articles were published in India, reflecting its position as one of the most volatile stock markets globally and a major focus of empirical research on stock price behavior (Megaravalli & Sampagnaro, 2018). Moving towards the methodology employed in the majority of papers is a quantitative approach, with panel regression as a statistical tool for testing hypotheses. Moreover, the independent determinants identified in the literature were broadly categorized into **firm-specific variables** and **macroeconomic variables**. These independent variables were examined and found to have direct and indirect effects on stock prices across different economic contexts.

The study highlights several directions for further academic exploration. From a geographical context, there is a need to expand their future investigation beyond the Asian context toward Western countries, as a notable gap can be observed in research across different countries. Additionally, there is a **limited number of cross-country studies** as there are differences in accounting standards, monetary and fiscal circumstances across countries. From a **methodological perspective**, future studies could gain valuable insights by adopting **qualitative or mixed-method research designs**. Such a methodological approach can be diversified and provide a deeper understanding of how different determinants influence share prices. Additionally, research scholars should be encouraged to focus on **less-explored variables**, such as innovation and technological advancements, using a machine learning approach, to enrich the current understanding of factors driving stock price movements.

The presented review also identified a few **limitations**. Firstly, there may be a few relevant sources that have been unintentionally omitted due to the limits of the selected electronic databases, which may affect the overall comprehensiveness of the review. Secondly, the present study primarily focuses on identifying and summarizing determinants investigated in existing literature. Future systematic reviews could extend this work by conducting a **quantitative synthesis of the effects for each determinant, which offers** more specific recommendations for both researchers and practitioners.

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