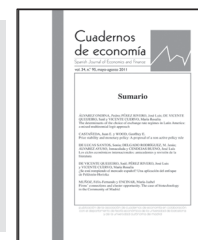




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ARTÍCULO

The Influence of Internal Financial Factors on Share Price Trends of Companies Listed on Iraq Share Exchange

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Abstract: Share prices are regarded as the most important sign of an organization's success, and various worldwide financial issues may influence them. This aspect deserves the attention of contemporary research, and this study investigates the effect of internal financial characteristics such as liquidity, profitability, return on assets (ROA), sales growth, and return on equity (ROE) on the share price trend of companies listed on the Iraq stock exchange (ISX). From 2016 to 2020, secondary data were extracted from the financial reports of the top twenty corporations ranked by the stock exchange and used in the study. Moments-Quantile-Regression (MMQR) methods were utilized to determine the relationship between the variables. The results demonstrated a favourable relationship between liquidity, profitability, ROA, sales growth, and ROE and companies' share prices on the Iraq stock exchange. The report aids regulators in formulating restrictions about using effective internal financial factors to boost share prices.

1. Introduction

The share price of publicly traded corporations is widely seen as a crucial determinant of the nation's economic prosperity. Generally, a country's growth depends on the corporation's stock price (He et al., 2020). Share prices are the most critical sign of a company's success and may be changed by various worldwide financial issues. The growth in share prices enhances the company's standing with the general public, lenders, and shareholders. When existing potential shareholders discover that share prices are rising and that profits on the shares are likely to increase over time, they see a profitable future with the same company. Therefore, they remain with the company while maintaining their share investment. New investors are attracted by the increased share prices, which indicate the company's business effectiveness and capacity to pay well. In addition, the lenders are content and willing to grant even long-term large loans. It also increases consumer confidence in the company's products, services, and marketing efforts (Cooper et al., 2019).

Consequently, a firm needs to enhance and maintain its share prices. The equity market's financial position and share prices mutually impact one another. If the company's financial position improves due to competent management and efficient operation of business functions, the market value of its shares will increase (Liew, 2022). Several internal financial elements, such as liquidity, profitability, sales growth, ROE, and ROA, determine a company's financial status and share prices. Liquidity is the ability to turn assets into cash when needed quickly. It ensures uniformity in corporate transactions and operations, resulting in a significant increase in share prices. The market value of the company's shares rises due to the increased return on investment made possible by the increased profitability of ordinary business operations. The increase in sales enhances the company's operating reputation and profit distribution to shareholders. Thus, increasing share prices. In addition, the growth in ROE and ROA suggests more earnings and a rise in share prices (Liew, 2022).

The present analysis focuses on the share prices of the twenty largest businesses on the Iraq Share Exchange. Iraq is a rapidly developing nation with an upper-middle-income economy. The nominal GDP of Iraq will be \$297.341 billion in 2022, but its purchasing power parity will be \$512.926 billion. Iraq has three primary economic sectors: agriculture, industry, and services, with respective GDP shares of 3.3%, 51.0%, and 45.8%. (Mohammed, 2022). The companies listed on the Iraqi Share Exchange operate in several economic sectors and are crucial to the economy. These enterprises contribute substantially to the country's gross domestic product (GDP) and sources of foreign exchange since their increasing exports improve the balance of trade and balance of payments. The top twenty corporations have valuable shares and substantial financial resources (Ali et al., 2021).

Nonetheless, these top twenty firms on the Iraqi stock exchange are thriving. However, they must continue their development. Similarly, other publicly traded companies must increase their market value and maintain business performance. Therefore, the purpose of the study is to investigate this topic. This study aims to investigate the effects of internal financial indicators such as liquidity, profitability, sales growth, ROE, and ROA on stock prices.

In the current literature, however, there may be a lengthy examination of share prices. Nevertheless, the present study is an original article on share earnings. First, numerous authors have discussed internal financial characteristics like liquidity, profitability, sales growth, ROE, and ROA as share price drivers. Individually, however, academics have investigated the importance of internal financial factors such as liquidity, profitability, sales growth, ROE and ROI in maintaining share

prices. As a simultaneous investigation of the relationship between share prices and internal financial parameters such as liquidity, profitability, sales growth, ROE, and ROA, this article fills a gap in the literature. Second, while some researchers have shed light on the relationship between internal financial parameters, such as liquidity, profitability, sales growth, ROE, ROA, and share prices, most of these studies were conducted simultaneously. The present work contributes to the body of knowledge by employing a longitudinal research design. Thirdly, this research is unusual for its endeavour to examine the impact of liquidity, profitability, sales growth, ROE, and ROA on the share prices of Iraqi public companies.

The paper consists of the following sections: In light of past research, the second section explores the relationship between internal financial issues and share prices. The third section discusses the research methods employed for data collection and analysis. The findings of earlier research support the outcomes of this investigation. It concludes with the ramifications, conclusion, and limitations of the study.

2. Literature Review

The share prices determine the financial soundness, equity market value, investor interest and retention, and business effectiveness of a company. Share prices are influenced by a company's financial status or performance. Internal financial elements such as liquidity, profitability, sales growth, ROE and ROA enhance a company's financial strength and increase share prices (Mustafa, 2020). The relationship between liquidity, profitability, sales growth, ROE, and ROA and share prices has been extensively discussed in prior research. To assess the relationship between internal financial indicators such as liquidity, profitability, sales growth, ROE and ROI, and share prices, the current study examines prior research findings in subsequent paragraphs.

During business, companies are required to make quick and timely judgments regarding the execution of various processes. The majority of decisions are contingent on cash availability. Companies with highly liquid assets can make prompt choices and function efficiently. This increases the return on shares, hence driving up share prices (Jihadi et al., 2021; Do, 2021; Irwan & Murwaningsari, 2021; Kisyeri & Kira, 2022; Munisamy, Sahid, & Hussin, 2022; Tran & Huynh, 2022; Mubeen, Hye, Shahid, & Rehan, 2022). Sari et al. (2020) study the effects of liquidity and profitability on the share price of companies. The research population comprised companies engaged in the construction and building subsector listed on the Indonesia Stock Exchange between 2013 and 2017. For data collection, a census was conducted. The link between components was examined using descriptive statistics, regression, and path analysis. The results demonstrated that liquidity and profitability are positively correlated with companies' share prices. Adiputra et al. (2020) investigate the relationship between liquidity, corporate social responsibility, business size, dividend policy and the price of shares. The authors obtained data from publicly traded firms between 2016 and 2018. Data were analyzed using regression analysis with the pooled least square (PLS) and least square dummy variable (LSDV) techniques. The study suggests that if the liquidity of the assets is strong, corporations can arrange funds at any time to maintain business stability and boost share prices.

The pricing of the shares is dependent on the dividends paid on the shares. When a corporation is effective at creating greater profits from direct and indirect sources of income, it can pay out more significant dividends on its stock. Thus, the increased profits increase the share prices (Nguyen et al., 2020). Dang et al. (2019) identify the relationship between profitability, growth, company size, and capital structure concerning share price, which shows enterprise value. From 2012 to 2016, panel data, including 1,070 observations, were collected from 214

publicly traded companies. The regression analysis was conducted using generalized least squares and path analysis to assess the relationships between components. The research suggests that organizations with more profitability have more significant financial buffers for contingencies. This safeguards the firm's financial position even under challenging circumstances and preserves dividends.

Consequently, the share prices are sustainable. [Pattiruhu et al. \(2020\)](#) investigate the relationship between profitability and leverage on dividend policy and stock prices. The authors investigated these parameters in nine real estate and property companies that were publicly traded from 2016 to 2019. The linear regression results demonstrated that increased profitability helps corporations implement favorable dividend programs and boost share prices.

The rate of sales growth determines the firms' financial resources. As a result, companies can increase their sources of income and effectively tackle more significant risks. Consequently, the earnings to be transferred to shareholders might be raised, leading to a rise in share prices ([Bhagwat et al., 2020](#); [Yong, Ziaei, & Szulczyk, 2021](#); [Zandi, Rehan, Hye, Mubeen, & Abbas, 2022](#); [Butola, Dube, & Jain, 2022](#)). Wangsih, Yanti, Yohana, Kalbuana, and Cahyadi's 2021 study aims to determine the relationship between sales growth, leverage, and firm size in relation to financial crisis and share prices. The retail trade subsector firms' data were extracted between 2016 and 2020, and 17 firms were sampled to collect data. The analysis of logistic regression was performed using SPSS. The results suggested that sales expansion boosts earnings and profits, enhancing the capacity to resist financial difficulty. Thus, share prices may be preserved. [Hallikainen et al. \(2020\)](#) study the effects of B2B sales growth on stock prices. The authors utilized a multi-industry dataset, and the research samples consisted of 417 B2B companies. The analysis demonstrates that the firm's expansion results from increased sales growth. As a result, the total earnings are increasing, which increases the company's worth in the eyes of businesspeople, and the share prices are increasing. Therefore, sales growth is positively correlated with stock prices.

On the stock exchange, companies with a high ROE and a high return on assets have a favorable reputation. Typically, the prices of their shares are more excellent ([Pointer et al., 2019](#)). [Saputra \(2022\)](#) explores the effects of ROE on share prices in an article. Using the website of the Indonesia Stock Exchange, data from the financial statements of ten listed food and beverage companies from 2018 to 2021 were collected. Using SPSS, descriptive statistics were employed alongside the classical assumption test, regression analysis, and F test for the coefficient of determination. The results demonstrated that ROE and ROA positively impact share prices. The study by [Yanto et al. \(2021\)](#) investigates the effects of ROE, ROA, net profits, current ratio, and debt-to-equity ratio on the prices of stocks. Table 1. Variables with Measurements

S#	Variables	Measurement	Sources
01	Share Prices Trend	Share prices in the stock market	ISX
02	Liquidity	The ratio of current assets and liabilities.	Annual Reports
03	Profitability	The ratio of net profit to sales	Annual Reports
04	Sales Growth	Percentage change in the sales in a financial year	Annual Reports
05		The ratio of net profit to equity	Annual Reports
04	Industrialization	The ratio of net profit to assets	Annual Reports

The study examines the variables' specifics using descriptive statistics that provide the total number of observations used in the study, lowest and maximum values, and average and mean values. In addition, the correlation between the constructs is examined with the aid of a correlation matrix. In addition, the

The sample for the study consisted of the registered manufacturing enterprises in Indonesia, and from 2016 to 2018, only three out of thirty-five firms were chosen using purposive sampling. The research indicates that ROE and ROA are positively correlated with share prices. If a company has a greater ROE and ROA, it has a stronger financial position and better operational management, which increases its market value and boosts its stock price.

[Husna et al. \(2019\)](#) studied the impact of ROA and dividend payout ratio on firm value and share prices. A sample of 32 manufacturing enterprises was selected via purposive sampling for data collection between 2013 and 2016. According to the authors' conclusions, ROA substantially impacts firm value and share prices. With a rise in ROA, a company's equity market value increases, and share prices rise. [Sudirman et al. \(2020\)](#) explore the effects of ROE, ROA, and debt-to-equity ratio on the price of a company's shares. The quantitative data was extracted from the financial statements of 37 organizations in the Consumer Goods Industry sector for 2015-2019. The hypotheses were examined using multiple regression analysis, the F-test, and the T-test. The results demonstrated that ROA and ROE had a positive relationship with share prices, as higher earnings allow for higher dividend payouts.

3. Research Methods

This study investigates the influence of liquidity, profitability, ROA, sales growth, and ROE on the share price trend of companies listed on the Iraq stock exchange. From 2016 to 2020, secondary data were extracted from the financial reports of the top twenty corporations ranked by the stock exchange and used in the study. The investigation established the following approximated equation:

$$SP_t = \alpha_0 + \beta_1 LQ_t + \beta_2 PR_t + \beta_3 SG_{it} + \beta_4 INF_t + \beta_5 IND_t + e_t \quad (1)$$

Where;

SP	=	Share Prices
t	=	Time Period
LQ	=	Liquidity
PR	=	Profitability
SG	=	Sales Growth
ROE	=	Return on Equity
ROA	=	Return on Assets

This study used the stock market share prices as the primary variable. In addition, the study utilized five internal financial factors as predictors, including liquidity proxies as the ratio of current assets and liabilities, profitability proxies as the ratio of net profit to sales, sales growth proxies as the percentage change in sales during a financial year, ROE proxies as the ratio of net profit to equity, and ROA proxies as the ratio of net profit to assets. These variables' substitutes are listed in [Table 1](#).

research explores multicollinearity between variables using the variance inflation factor (VIF). The following are the equations for the multicollinearity test:

$$R^2_Y \longrightarrow Y_{it} = \alpha_0 + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 X_{4it} + \beta_5 X_{5it} + e_{it} \quad (2)$$

$$j = R_{Y^2}^2, R_{X1^2}^2, R_{X2^2}^2, R_{X3^2}^2, R_{X4^2}^2, R_{X5^2}^2 \quad (3)$$

$$Tolerance = 1 - R_j^2 \quad VIF = \frac{1}{Tolerance} \quad (4)$$

The study applied the MMQR to find the association between the variables. This newly developed approach established by Machado et al. (2019) has the characteristic of robust outliers (Adebayo, Rjoub, et al., 2022). Moreover, this approach also has the characteristic of “conditional heterogeneous covariance effects” of share prices to influence the whole distribution differently than panel quantile regression (Ike et al., 2020). In addition, this approach is also considered the best and most appropriate because it provides asymmetric and nonlinear associations by managing the effects of endogeneity and heterogeneity (Adebayo, Akadiri, et al., 2022). So, the conditional quantile $Q\tau(\tau/X)$ for the “locational-scale alternate model” is developed in equation (5) given below:

$$Y_{it} = \alpha_i + X_{it}\beta + (\delta_i + Z_{it}\lambda)U_{it} \quad (5)$$

Where, $P\{\delta_i + Z_{it}\lambda > 0\} = 1$ presented the probability, α, β, λ and δ presented the parameters, α_i, δ_i $i = 1, \dots, n$ presented the precise fixed effect, and z presented the k -vector of component X .

In addition, the components are changed with component l given below:

$$Zl = Zl(X), l = 1, \dots, k \quad (6)$$

Table 2. Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
SP	100	134.918	6.898	106.035	148.529
LQ	100	3.542	1.331	2.366	4.283
PR	100	27.561	2.330	16.318	37.646
SG	100	4.477	0.834	3.043	5.640
ROA	100	16.230	3.556	14.323	19.272
ROE	100	13.243	1.331	11.312	15.872

In addition, the correlation between the constructs is examined with the aid of a correlation matrix. The results demonstrated a favorable relationship between liquidity, profitability, ROA,

Where, U_{it} presented the orthogonal to X_{it} and reliable in achieving the moment conditions that do not comprise stringent heterogeneity.

So, the conditional quantile of Y is established in equation (7) given below:

$$Q\tau(\tau/X_{it}) = (\alpha_i + \delta_i q(\tau)) + X_{it}\beta + Z_{it}\lambda q(\tau) \quad (7)$$

Where, X_{it} presented the independent variables such as LQ, PR, SG, ROA, and ROE. In contrast, Y_{it} represented the dependent variable, such as SP. So, $Q(\tau)$ is formulated as under:

$$Min_q = \sum_t \sum_i p\tau(R_{it} - (\delta_i + Z_{it}\lambda)q) \quad (8)$$

4. Research Findings

This study investigates the influence of liquidity, profitability, ROA, sales growth, and ROE on the share price trend of companies listed on the Iraq stock exchange. The study examines the variables' specifics using descriptive statistics that provide the total number of observations used in the study, lowest and maximum values, and average and mean values. The result indicated that the mean SP value was 134.918, the mean LQ value was 3.542, and the PR was 27.561 percent. In addition, the outcome revealed that the average SG value was 4.477%, the average ROA value was 16.203%, and the average ROE value was 13.244%. These numbers are presented in Table 2.

sales growth, and ROE and companies' share prices on the Iraq stock exchange. These numbers are presented in Table 3.

Table 3. Matrix of Correlations

Variables	SP	LQ	PR	SG	ROA	ROE
SP	1.000					
LQ	0.673	1.000				
PR	0.637	0.757	1.000			
SG	0.463	0.463	0.771	1.000		
ROA	0.399	0.477	0.453	0.540	1.000	
ROE	0.478	0.772	0.339	0.722	0.532	1.000

Source: Authors' calculation from TCS and VES 2015-2019

In addition, the article explores the multicollinearity across variables using VIF. According to the results, the VIF values are

fewer than five. These numbers did not exhibit multicollinearity. These numbers are shown in Table 4.

Table 4. Variance Inflation Factor

	VIF	1/VIF
LQ	3.763	0.266
PR	3.712	0.269
SG	3.288	0.304
ROA	2.990	0.334
ROE	1.370	0.729
Mean VIF	3.025	.

The results demonstrated a favorable relationship between liquidity, profitability, ROA, sales growth, and ROE and companies' share prices on the Iraq stock exchange. LQ has a significant correlation with SP in quantiles 1 to 3, 5 to 7, and 9; PR and SG have significant associations with SP in quantiles 1 to 4 and 5 to 9; and SG has a significant

association with SP in quantiles 1 to 3, 5 to 9. The result determined that the ROA substantially correlates with SP at the quantiles 1 to 3, 5 to 7, and 9 and that the ROE has a significant association with SP at the quantiles 1 to 4 and 7 to 9. These numbers are shown in Table 5.

Table 5. Panel Quartile Estimation (MMQR)

Variables	Method of Moments Quantile Regression (MMQR)										
	Location	Scale	Grid of Quartiles								
			0.10	0.20	0.30	0.40	0.50	0.60	0.70	0.80	0.90
LQ	0.674***	0.738*	0.546**	0.674**	0.564*	0.029	0.893*	0.511**	0.674*	0.053	0.372*
PR	0.663**	0.637*	0.674**	0.774*	0.673*	0.753***	0.112	0.543**	0.633**	0.241*	0.372*
SG	0.673***	0.630**	0.984**	0.635**	0.772*	0.012	0.343*	0.643**	0.723*	0.372*	0.271**
ROA	0.387**	0.553**	0.382*	0.421**	0.562**	0.022	0.743**	0.783**	0.653**	0.342	0.382*
ROE	0.755*	0.784**	0.788*	0.237**	0.377***	0.631*	0.032	0.102	0.281*	0.273*	0.474*

***, **, and * represent significant level at 1%, 5%, and 10%, respectively

5. Discussions

This study investigates the influence of liquidity, profitability, ROA, sales growth, and ROE on the share price trend of companies listed on the Iraq stock exchange. The results demonstrated a correlation between liquidity and share prices. These findings are consistent with a previous study by [Just et al. \(2020\)](#), demonstrating that enterprises with high liquidity can respond promptly to market movements by embracing innovation and entering into immediate contracts. Utilizing fresh prospects increases the worth of a company, and more marketing leads to a rise in earnings on shares and share prices. These results are also consistent with [Kusumawati et al. \(2019\)](#)'s research, which sheds light on the liquidity significance of firms' market value. The study suggests that if companies have the policy to hold highly liquid assets, they can give higher returns on shares. These companies maintain stock prices.

The results demonstrated a correlation between profitability and share prices. These findings are consistent with [Purbawangsa et al. \(2020\)](#)'s prior work on the effects of profitability on share value. The study hypothesizes that an increase in profitability enables firm managers to formulate broad-minded, financially-resourceful sustainability business policies. Enhanced environmental performance increases the firm's worth and the demand for its shares, resulting in a rise in share prices. These results are also consistent with [Al-Harbi \(2019\)](#)'s essay, which asserts that corporations pay higher dividends on shares in proportion to their profitability. A high quantity of dividends encourages investors to purchase stocks. It causes an increase in stock prices.

The results demonstrated a correlation between sales growth and share prices. These results are consistent with [Hsieh et al. \(2019\)](#)'s prior research. According to this previous study, growing sales growth boosts the public's perception of a company and shows them its progressive outlook. Consequently, the demand for firm shares rises, leading to increased share prices. These results are also consistent with the conclusion of [Münzel et al. \(2019\)](#)'s article, which states that when the sales growth rate is more significant, overall earnings from product and service sales increase. The increased profits result in a rise in share values.

The findings demonstrated that ROE is positively correlated with share prices. These findings are consistent with a previous study by [Sakaki \(2019\)](#) found that higher returns on equity suggest that firms effectively utilize the equity at their disposal. Effectiveness in business is a guarantee of rising share earnings and demand. These results are also consistent with [Almira et al. \(2020\)](#)'s article, which indicates that with higher returns on equity, dividends on shares grow, and with more investor demand, share prices increase.

The results demonstrated that asset returns are positively correlated with share prices. According to a prior study conducted by [Suyatno \(2022\)](#), returns on assets indicate the efficiency with which the assets are utilized. If returns on assets grow, company effectiveness increases, and as a result,

more significant profits increase share prices. These results are also consistent with [Lettau et al. \(2019\)](#)'s research, which suggests that enterprises with higher asset returns can boost share prices.

6. Implication

There is plenty for academics to learn from this study because it makes numerous additions to the literature. This study evaluates the effects on share prices of internal financial characteristics such as liquidity, profitability, sales growth, ROE, and ROA. In addition, the study illuminates the influence of internal financial indicators such as liquidity, profitability, sales growth, ROE, and ROA on the share prices of twenty companies listed on the Iraqi Stock Exchange.

This essay has substantial empirical relevance in emerging economies like Iraq, where economic growth depends on enterprises' success. The research examines how corporations can enhance their share prices. The guidelines state that enterprises' management must prioritize the liquidity of their assets to boost share values. The study gives a guideline for formulating appropriate strategies and the efficient management of enterprises to increase earnings and share prices. The study indicates that efforts should be made to boost sales growth to increase share prices. The report aids regulators in formulating restrictions about using influential internal financial factors to boost share prices. It has been suggested that return on equity must be enhanced, so share prices must rise. The article also emphasizes that companies strive for higher asset returns. It would boost stock prices.

7. Conclusion

The study aimed to analyze the effects on share prices of internal financial parameters such as liquidity, profitability, sales growth, ROE, and ROA. Twenty companies listed on the Iraqi Share Exchange had their liquidity, profitability, sales growth, return on equity, return on assets, and share prices recorded. The findings revealed a correlation between liquidity, profitability, sales growth, ROE, ROA, and share prices. The findings demonstrated that corporations with highly liquid assets could pay more significant dividends on their shares. These companies maintain stock prices. According to the data, organizations with more profitability can pay higher dividends on shares and attract more investors.

Consequently, it causes an increase in share prices. The results demonstrated that a higher sales growth rate results in better total profits and a rise in share values. The data suggested that when returns on equity improve, share demand increases, and share prices rise. The results indicated that corporations could boost share prices if asset returns improve.

8. Limitations

The current study has several shortcomings that must be eliminated in future research. The study investigates the effects of internal financial indicators such as liquidity,

profitability, sales growth, ROE, and ROA on the valuation of stock prices. It disregards macroeconomic considerations, which can influence share prices as well. Future scholars must think broadly and expand the study's scope. In addition, the writers relied exclusively on data acquired from Iraqi-listed firms. To ensure the global validity of the study, authors should collect data from multiple nations.

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