FACTORS AFFECTING STOCK PRICES IN SAUDI STOCK MARKET FROM THE INVESTORS' PERSPECTIVE IN NAJRAN CITY- A BEHAVIORAL APPROACH

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ABSTRACT: *Common stocks are very attractive and popular investments vehicles among investors. However, identifying their prices is a complicated and difficult process because they constantly fluctuate based on a variety of factors. Therefore, the present study aims to investigate the most and the least influential factors in stock price at the Saudi Stock Market from the perspective of investors in Najran City using a behavioral approach. Data were collected using a questionnaire that was distributed to 119 respondents. It comprised 34 items covering 5 main categories, i.e. self-image/firm-image coincidence, accounting information, neutral information, advocate recommendations, and personal financial needs. The study concluded that accounting information seemed to be the most important category affecting stock prices at the Saudi Stock Market. It was followed by self-image/firm-image coincidence, personal financial needs, advocate recommendation, and neutral Information. It also indicated that the most influential factors in stock price were the reputation of the firm, feelings for a firm's products and services, religious reasons, while the least ones were the attractiveness of non-stock investment, ease of obtaining borrowed funds, and expected losses in the international financial markets by order of importance.*

KEYWORDS: Investments Stocks Price, Saudi Stock Market

INTRODUCTION

Saudi Stock Market:

The Saudi joint-stock companies started their business in the mid -1930s when the "Arab Automobile Company" was established as the first joint stock company in the Kingdom of Saudi Arabia. By 1975, there were 14 joint-stock companies. The market remained unofficial until 1984 when the Saudi Arabian Monetary Agency (SAMA) was entrusted with the task of regulating the market on a daily basis. Brokerage was limited to stock trading through commercial banks in order to improve the regulatory framework of trading. In 1984, the Saudi Share Registration Company (SSRC) was founded by commercial banks.

It helped joint-stock companies in central registration. It also settled and cleared all stock operations. The electronic settlement and clearing system was introduced in 1989. One year later, the Electronic Securities Information System (ESIS) was developed and operated by SAMA. Tadawul, which is the new system for trading, clearing, and settling securities, went into operation in October 2001.

In 2003, the Capital Market Authority (CMA) was established under the Capital Market Law (CML). The CMA serves as a government organization responsible for running and regulating the Saudi Capital Market, and it reports directly to the Prime Minister. The CMA has a legal personality and enjoys financial and administrative autonomy. It aims at

regulating and developing the capital market in Saudi Arabia. Also, it has the power to set up and impose regulations and rules to protect investors and secure fairness and efficiency in the securities market.

The Saudi Stock Market is the largest Arab market in terms of market value or what is known as "Market Capitalization or Market Cap" and the daily traded volumes and rates. It also holds a very advanced place in the ranking of emerging markets (Capital Market Authority, 2003).

Behavioral Finance:

To choose from the different investments options, the decision of the investor is based on economics (financial capacity) as well as behavioral factors that are taken into account in the field of behavioral finance.

Behavioral finance can be defined as a field of finance that proposes explanation of stock market anomalies using identified psychological biases. It is assumed that individual investors and market outcomes are influenced by information structure, and various characteristics of market participants. Behavioral finance has recently gained remarkable attention in explaining investor behavior and its influence on investment decision making.

Studies explaining the individual investor's behavior firstly emerged by 1970's. Behavioral finance investigates and provides the rationale behind the decision-making process of buying or selling financial assets. It mainly focuses on the psychological principals used by the investor to make investment decision (Subash, 2012)

It is a response to the difficulties faced by the traditional models in financial markets which argue that some financial phenomena can be understood using models in which agents (individual investors) are not fully rational, either because of preferences or mistaken beliefs. It tackles how investors translate and act on information to take investment decisions. It also examines the investor behavior which leads to various market abnormalities. It is a rapidly growing field which focuses on the effect of psychology on the behavior of financial practitioners (Usmani, 2012).

Statement of the Problem

Stock prices are influenced by many internal and external factors. The reasons behind particular stocks rise and fall are very complex. Therefore, the authors identified various factors responsible for price fluctuations. However, price variations in the stock market are the most closely monitored economic phenomena among policy makers, companies, investors, and authors.

Stock prices are determined by the forces of demand and supply. There is no clear evidence that exactly tells us which factors are responsible for the variation in the stock prices. But academicians and authors do know a few things about the forces that move a stock up or down. They fall into three categories: fundamental factors, technical factors, and market sentiments (behavior) (Atiq, et al., 2010). Therefore, the present study adopts a behavioral approach. Behavioral finance is an interdisciplinary field at the cross section of finance, psychology, economics, and sociology. It has recently gained considerable attention because it influences the decisions of investors. The problem of the study can be defined in asking this

question: What are the basic factors affecting stock price movement from the perspective of investors at the Saudi Stock Market in Najran City?

Objectives

The study mainly aims to explore the determinants that may influence stock price in the Saudi Stock Market by exploring the effect of the self-image/firm image coincidence, neutral information, accounting information, advocate recommendation, and personal financial needs on stock prices. It also seeks to identify the most (and least) influential factors in stock price fluctuations in the Saudi context. In addition, it compares its findings with other studies in other countries.

Population and Sampling

The study was applied to all investors in the Saudi Stock Exchange in Najran City. The participants were randomly selected. 143 questionnaires were distributed, but 119 questionnaires were found valid for the study (83% of the responses).

METHODOLOGY

Design

Primary data were collected based on a questionnaire that was used to investigate the effect of the different factors on stock prices. It covered 5 main categories, i.e. accounting information, self-image/firm-image coincidence, personal financial needs, advocate recommendation, and neutral information based on literature (e.g. Nagy and Obenberger, 1994; Merikas et al., 2003; Al-Tamimi, 2005; Chong and Lai, 2011; Sultana and Pardhasaradhi, 2012; Usmani, 2012; Dharmaja et al., 2012; Bashir et al., 2013; Ali and Tarq, 2013; Babu, 2013).

It included 34 items, as follow:

1- Self- image/firm-image coincidence; 10 questions (1-10)

2. Accounting information; 7 questions (11-17)

3. Neutral information; 7 questions (18-24)

4. Advocate recommendation; 4 questions (25-28)

5. Personal financial needs; 6 questions (29-34)

Respondents were asked to indicate their degree of agreement with each of the items on a five-point Likert scale. They were asked to mark the appropriate number on the scale ranging from 1 to 5 (from 1= least influential to 5= most influential). The questionnaire was divided into two main sections. The first section covered their demographic information. The second one measured the factors affecting stock price movement. The questionnaires based on the Arabic version were distributed and collected immediately after they were completed by the participants in 2017.

Validity and Reliability

The validity and reliability of the questionnaire were tested using Cronbach's Alpha. for the five domains, namely, accounting information, self-image/firm-image coincidence, personal financial needs, advocate recommendation, and neutral information, it achieved 0.798, 0.738, 0.697, 0.826, and 0.781, respectively. These results indicate that the values of overall Cronbach's Alpha for the five categories equaled 0.768. Thus, all the items of the questionnaire were highly reliable.

REVIEW OF LITERATURE

Nagy and Obenberger's Mode

Nagy and Obenberger (1994) conducted a study on investment decision making process in order to examine the issue from a different perspective. In other words, the previous studies of retail investor's behavior examined motivation from the economic perspectives or they studied relationships between economic, behavioral, and demographic variables.

Examination of the various utility-maximization and behavioral variables underlying individual investor behavior provides a more comprehensive understanding of the investment decision process (Nagy and Obenberger, 1994).

To investigate the investor's decision-making process, the authors conducted a survey asking the investors to evaluate the importance of 34 variables when they make investment decisions. These variables were grounded by handling extensive testing beforehand. They covered different areas that potentially influenced investors' decision-making, starting from traditional ones like the expected earnings, minimizing risk and diversification needs, to not so typical variables like friend or coworker recommendations, coverage in general press, environmental record and time funds are required. The respondents indicated which variables were the most important and those least important that were ignored during their investment activities.

Although, the authors reported that investors based their decisions, to a great extent, on a classic economic utility theory, they pointed out that investors used various criteria rather than a standard classical approach for investment decisions. In addition, they sought to identify if there were any groups consolidating the variables. As a result, they concluded that there were seven relevant groups of factors influencing investment decision making process of the individual investors (Šetlers and Valdmanis, 2016)

They developed a framework that has been adopted by different authors in different contexts (in India, Greece, Sri Lanka, Kenya, Malaysia, Pakistan, UAE, and Latvia).

The main categories influencing stock price (investment performance):

It has been already indicated that there are five categories affecting stock price movement, namely self-image/firm-image, accounting information, neutral information, advocate recommendations, and personal financial needs.

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The self-image/firm-image coincidence:

Factors that are included in this group are connected with the overall image of the company as it is perceived by the potential and existing investors. They cover religious reasons, feelings for a firm's products and services, reputation of the firm's shareholders, "get rich quick", firm's status in industry, creation of the organized financial markets, perceived ethics of the firm, gut feeling on the economy, reputation of the firm, and increasing the firm's involvement in solving community problems.

Neutral information:

Neutral information refers to the recent movement of price in a firm's stock, current economic indicators, information obtained from the Internet, fluctuation/developments in the stock index, statements from government officials, coverage in the press, and government holdings.

Accounting information:

Accounting information covers the expected corporate earnings; dividends paid, past performance of the firm's stock, affordable share price, expected dividends, condition of financial statements, and stock marketability.

Advocates' recommendations:

Factors included in this group are linked to the opinions and recommendations received from various sources with different level of knowledge and expertise in the investment area containing friends and coworkers as well as industry experts. They are classified into: (i) recommendation from brokerage house, (ii) recommendation from individual stock broker, and (iii) recommendation from friends or co-workers.

Personal financial needs:

Factors included in this group are mainly related to the ability to select and manage investment activities with needs of personal consumption. Flexibility in managing investments and selecting between various investment terms and opportunities allow capitalizing and utilizing the benefits of fast paced investment environment as well as unforeseen investment options.

Merikas et al. (2003) studied the most important variables related to classic wealth maximization criteria. The results indicated that investors base their stock purchase decisions on economic criteria combined with other diverse variables. Factors like the expected corporate earnings, firm's status in industry, condition of financial statements, protection of the investor, recent price movements, get rich quick, ethics of the firm significantly influenced investor's decisions. Coverage in the press, statements from politicians and government officials, and political party affiliation were unimportant to most stock investors. They identified five important factors, i.e. accounting information, personal financial needs, subjective/personal, advocate recommendation, and neutral information.

Al-Tamimi (2005) tested 34 items that were categorized into five principal factors, namely self-image/firm-image coincidence, accounting information, neutral information, advocate recommendations, and personal financial needs to examine their influences on investors' behavior in UAE financial markets. His study revealed that the most influential individual

factors according to their importance given by investors were expected corporate earnings, get rich quick, stock marketability, past performance of the firm's stock, government holdings, and creation of the organized financial market.

Table 1 summarizes the most important results of the related literature that covers the five main categories discussed in different context.

Table (1): Result of literature on the most/least influential factors in stock performance

Author	Market	The most influential factors	The least influential factors
Isidore and Christie (2015)	India	Recent price movement in a firm's stock expected corporate earnings, fluctuations/developments in the stock index, stock marketability, and past performance of the firm's stock	Religious factor; opinions of family members, friends, or co-workers; and attractiveness of non-investment stock
Bashir et al. (2013)	Pakistan	Dividend paid reputation of the firm, feeling for firm's products, get rich quick, and firm's involvement in solving community problems	Conditions of financial markets, stock marketability, opinion of firm's majority stock holders, and attractiveness of non-stock investment
Babu (2013)	India	Condition of financial statements, diversification needs, dividends paid, past performance of the firm's stock, and the organized financial markets	Religious reasons, ease of obtaining borrowed funds, family member opinions, broker recommendation, and increase of the firm's involvement in solving community problems
Dharmaja et al. (2012)	India	Organized financial markets, recommendation of the friend or coworker, and condition of financial statements	Religious reasons, family members' opinions, affordable share price, and a missed investment opportunity that could have yielded higher returns on the long term
Sultana and Pardhasaradhi (2012)	India	Religious factors, family members' opinion, attractiveness of non-investment stock, friends or co-workers' opinion, and firm's affiliation to the political party	Recent price movement in a firm's stock, stock marketability, fluctuations/ developments in the stock index, expected corporate earnings, and past performance of the firm's stock
Usmani (2012)	India	Recommendations of family members, friends, and coworkers and recommendations of stock	Environmental record, international operations, perceived ethics of firm, and local operations

		brokers	
Koppa and Shalini (2012)	India	Reputation of the firm, reputation of firm's shareholders, perceived ethics of the firm, and get rich quick	Expected losses in other local investments, minimizing risk, expected losses in international financial markets, family members' opinions, and gut feeling on the economy
Chong and Lai (2011)	Malaysia	Expected stock market performance, firm's status in industry, past performance of firm's stock, reputation of the firm, and expected dividends	Friends/co-workers' recommendation, brokerage house recommendation, environmental record, individual stock broker recommendation, and coverage in general press
Shiundu (2009)	Kenya	Reputation, firm's status in industry, expected corporate earnings, profit and condition of statements, past performance of firm's stock, and expected divided by investors	Information from the Internet, firm's involvement in community, and statement of the government
Al-Tamimi (2005)	UAE	Expected corporate earnings, get rich quick, stock marketability, past performance of the firm's stock, government holdings, and the creation of the organized financial markets	Expected losses in other local investments, minimizing risk, expected losses in international financial markets, family member opinions, and gut feeling on the economy
Merikas et al. (2003)	Greece	Expected corporate earnings, condition of financial statements, firm's status in industry, reputation of the firm, and feelings for a firm's products and services	Coverage in the press, statements from politicians and government officials, ease of obtaining borrowed funds, and political party affiliation

Data analysis

Table (2) shows that the reputation of the firm, feelings for a firm's products and services, religious reasons, get rich quick, and dividends paid were ranked high on the list of criteria achieving a high percentage of individual investors in Saudi context, i.e. 66.4%, 55.5%, 53.8%, 52.1%, and 49.6%. Additionally, the expected losses in other local investments, minimizing risk, attractiveness of non-stock investment, ease of obtaining borrowed funds, and expected losses in international financial markets were the least important factors affecting stock price to most investors achieving 10.9%, 10.1%, 9.2%, 8.4%, and 7.6%.

Table (2): Frequency distribution of the least and most influential items in stock price

Most influential			Items	Least influential		
Freq	%	Rank		Freq	%	Rank
79	66.4	1	Reputation of the firm	18	15.1	20
66	55.5	2	Feelings for a firm's products and services	22	18.5	17
64	53.8	3	Religious reasons	27	22.7	15
62	52.1	4	Get rich quick	22	18.5	17
59	49.6	5	Dividends paid	40	33.6	5
58	48.7	6	Firm's status in industry	34	28.6	8
55	46.2	7	Increase of the firm's involvement in solving community problems	31	26.1	11
52	43.7	8	Gut feeling on the economy	49	41.2	2
52	43.7	9	Perceived ethics of firm	18	15.1	20
49	41.2	10	Reputation of the firm's shareholders	33	27.7	9
46	38.7	11	Expected corporate earnings	35	29.4	7
45	37.8	12	Creation of the organized financial markets	67	56.3	1
44	37.0	13	Past performance of the firm's stock	47	39.5	3
44	37.0	14	Affordable share price	34	28.6	8
41	34.5	15	Expected dividends	28	23.5	14
40	33.6	16	Condition of financial statements	40	33.6	5
38	31.9	17	Stock marketability	16	13.4	21
38	31.9	18	Recent price movement in a firm's stock	27	22.7	15
35	29.4	19	Current economic indicators	30	25.2	12
31	26.1	20	Information obtained from the internet	24	20.2	16
30	25.2	21	Fluctuation/developments in the stock index	42	35.3	4
28	23.5	22	Statements from government officials	18	15.1	20
25	21.0	23	Coverage in the press	12	10.1	23
24	20.2	24	Government holdings	22	18.5	17
24	20.2	25	Friend or co-worker' recommendations	30	25.2	12
22	18.5	26	Family member's opinions	19	16.0	19
21	17.6	27	Broker's recommendation	17	14.3	21
19	16.0	28	Opinions of the firm's majority stockholders	36	30.3	6
16	13.4	29	Diversification needs	32	26.9	10
13	10.9	30	Expected losses in other local investments	20	16.8	18
12	10.1	31	Minimizing risk	18	15.1	20
11	9.2	32	Attractiveness of non-stock investment	29	24.4	13
10	8.4	33	Ease of obtaining borrowed funds	16	13.4	22
9	7.6	34	Expected losses in international financial markets	20	16.8	18

Analysis of the Factors under Self- Image/Firm-Image Coincidence Category:

Table (3) indicates that the most influential factor in the stock price determinants in self-image/firm-Image coincidence category was the reputation of the firm. It was followed by feelings for a firm's products and services, and religious reasons. The least influencing

factors were gut feeling on the economy, perceived ethics of firm, and reputation of the firm's shareholders. The overall MSV in this category equaled 3.53.

Table (3): Analysis of the Factors under Self-Image/Firm-Image Coincidence Category

Self- image/firm-image coincidence	MSV	RANK
1-Reputation of the firm	4.15	1
2-Feelings for a firm's products and services	3.87	2
3-Religious reasons	3.71	3
4- Get rich quick	3.70	4
5-The creation of the organized financial markets	3.62	5
6-Firm's status in industry	3.55	6
7-Increase of the firm's involvement in solving community problems	3.31	7
8-Gut feeling on the economy	3.20	8
9-Perceived ethics of firm	3.11	9
10-Reputation of the firm's shareholders	3.05	10
OVERALL MSV	3.53	

Analysis of the Factors under Accounting Information Category:

Table (4) shows that the most important items in accounting information category were the expected corporate earnings, dividends paid, and past performance of the firm's stock respectively. Meanwhile, the least influence ones were the expected dividends, condition of financial statements, and stock marketability. The overall MSV in this category scored 3.62.

Table (4): Analysis of the Factors under Accounting Information

Accounting Information	MSV	RANK
11- Expected corporate earnings	4.22	1
12- Dividends paid	4.05	2
13- Past performance of the firm's stock	4.00	3
14- Affordable share price	3.76	4
15- Expected dividends	3.44	5
16- Condition of financial statements	2.95	6
17- Stock marketability	2.90	7
OVERALL MSV	3.62	

Analysis of the Factors under Neutral Information Category:

Table (5) shows that the most influential factors were recent price movement in a firm's stock, current economic indicators, and information obtained from the Internet, whereas the least influential factors were statements from government officials, coverage in the press, and government holdings. The overall MSV of this category scored 2.30.

Table (5): Analysis of the Factors under Neutral Information

Neutral Information	MSV	RANK
18- Recent price movement in a firm's stock	4.11	1
19- Current economic indicators	4.06	2
20- Information obtained from the Internet	3.56	3
21- Fluctuation/developments in the stock index	3.12	4
22- Statements from government officials	3.01	5
23- Coverage in the press	2.77	6
24- Government holdings	2.44	7
OVERALL MSV	2.30	

Analysis of Factors under Advocate Recommendation Category:

Table (6) shows that the most influential factors of advocate recommendation category were recommendations of a friend or coworker and the opinions of family members, while the least influential ones were broker's recommendations and opinions of the firm's majority stockholders. The overall MSV of this category equaled 3.12.

Table (6): Analysis of the Factors under Advocate Recommendation

Advocate Recommendation	MSV	RANK
25- Friend or coworker recommendations	3.97	1
26-Family member opinions	3.52	2
27- Broker recommendations	2.56	3
28- Opinions of the firm's majority stockholders	2.43	4
OVERALL MSV	3.12	

Analysis of the Factors under Personal Financial Needs Category

Table (7) shows that minimizing risk was the most influential factor in personal financial needs in the stock price. It was followed by expected losses in other local investments, and diversification needs, whereas attractiveness of non-stock investment, ease of obtaining borrowed funds, and expected losses in international financial markets were the least influential ones. The overall MSV in this category equaled 3.48.

Table (7) Analysis of the Factors under Personal Financial Needs

Personal Financial Needs	MSV	RANK
29- Minimizing risk	4.17	1
30- Expected losses in other local investments	3.88	2
31- Diversification needs	3.72	3
32- Attractiveness of non-stock investment	3.70	4
33- Ease of obtaining borrowed funds	2.84	5
34- Expected losses in international financial markets	2.56	6
OVERALL MSV	3.48	

The overall least and most influential items in stock price

Table (8) shows that three items from accounting information category were ranked in the overall most influential items in stock price, one item from self- image/firm-image coincidence, and one item from advocate recommendation. In the overall least influential items, there were two items from neutral information category, two items from advocate recommendation, and one item from personal financial needs.

Table (8)*: The overall least/ most influential items in stock price*

The overall least influential items		
Item	MSV	Category
Opinions of the firm's majority stockholders	2.43	Advocate Recommendation
Government holdings	2.44	Neutral Information
Broker recommendation	2.56	Advocate Recommendation
Expected losses in international financial markets	2.56	Personal Financial Needs
Coverage in the press	2.77	Neutral Information
The overall most influential items		
Item	MSV	Category
Expected corporate earnings	4.22	Accounting Information
Reputation of the firm	4.15	Self- Image/Firm-image Coincidence
Dividends paid	4.05	Accounting Information
Past performance of the firm's stock	4	Accounting Information
Friend or coworker recommendations	3.97	Advocate Recommendation

The analysis shows that the most influential category in stock price determinants in the Saudi context (Najran City) was accounting information(MSV=3.62). It was followed by self-image/firm-image coincidence (MSV=3.53), personal financial needs(MSV=3.48), advocate recommendation (MSV=3.12), and neutral information(MSV=2.30), as shown in table 9.

Table (9): Overall MSV of the five categories

Categories	MSV	RANK
1- Accounting Information	3.62	1
2- Self Image/Firm-Image Coincidence	3.53	2
3- Personal Financial Needs	3.48	3
4- Advocate Recommendation	3.12	4
5- Neutral Information	2.30	5
OVERALL MSV	3.21	

RESULTS AND DISCUSSION

1. The most influential variables in stock price in the Saudi context were expected corporate earnings (MSV=4.22), reputation of the firm (MSV=4.15), dividends paid (MSV=4.05), past performance of the firm's stock (MSV=4), and friend or coworker's recommendations (MSV=3.97).

2. The least influential factors in stock price in the Saudi context were opinions of the firm's majority stockholders (MSV=2.43), government holdings (MSV=2.44), broker's recommendation (MSV=2.56), expected losses in international financial markets (MSV=2.56), and coverage in the press (MSV=2.77).

3. There were three items from accounting information category in the overall   most influential items in the stock price; one item from Self- image/firm-image coincidence category, and one item from advocate recommendation. The overall least influential items in stock price included two items from neutral information category, two items from advocate recommendation, and one item from personal financial needs.

4. Accounting information appeared to be the most influential factor in stock price in the Saudi Stock market. It was followed by self-image/firm-image coincidence, personal financial needs, advocate recommendation, and neutral information.

The study's results coincide with several studies. For example, Al-Tamimi (2005) revealed that the most influential groups were accounting information, self-image/ firm image coincidence, neutral information, advocate recommendation, and personal financial needs. Bashir et al. (2013) found out that the most influential items were self-image/firm-image and accounting information. Babu (2013) concluded that the most influential determinants in investments were accounting information, neutral information, self-Image/firm-image coincidence, personal financial needs, and advocate recommendation, respectively. Rizvi and Abrar (2015) reported that accounting information was the most inflential factor in the decision-making behavior of individual investors. Dharmaja et al. (2012) concluded that accounting information was the most influential factor in the investor's behavior, while neutral information was the least influential one. Most of the respondents were influenced by the accounting information of the companies and advocate recommendation was the least influential group.

However, accounting information had no priority in affecting investment decision and stock price in other studies. In Malaysia, Chong and Lai (2011) showed that   neutral information was the most important factor for Malaysian investors. It was followed by accounting information, social relevance and advocates' recommendations in equity selection process. According to Ali and   Tariq (2013), accounting information did not influence investor's behavior.

The results of this study contrast the findings of Nagy and Obenberger (1994) that concluded that neutral information had strong influence on the investor's behavior.

Appreciation

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