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Do Global and Internal Factors Drive the Stock Prices of LQ45 Companies in Indonesia?

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ABSTRACT: Stock prices change daily, driven by a variety of global and internal factors. This purpose of this study is to gather empirical evidence on how global factors (Fed Fund Rate, oil prices) and internal factors (dividend policy, profitability, firm size) drive stock prices of LQ45 companies listed on the Indonesian stock market. To meet the research objectives, secondary data from 2018 to 2023 was utilized for 17 LQ45 companies chosen through purposive sampling methods. Panel data regression methods have been employed to analyze how both global and internal factors affect company stock prices. The research findings indicate that among global factors, only oil prices negatively impact stock prices, whereas the Fed Fund Rate has no influence. For internal factors, only profitability and firm size positively drive stock prices, whereas dividend policy has no effect. The outputs of this study are valuable for investors as they provide insights into both global and internal factors of a company, helping them make informed decisions when selecting the right stock investments in the capital market.

KEYWORDS: stock price, global factors, internal factors, LQ45, capital market

I. INTRODUCTION

The primary objective of investors when trading in the capital market is to sell shares at a higher price to earn a profit. Stock prices constantly change over time due to shifts in supply and demand. When the demand for a stock rises, its price will increase accordingly. On the other hand, when supply exceeds demand, stock prices will decrease (Komariah, et al., 2024; Muflih 2012). Stock prices fluctuate daily due to various influences, including global factors (Ekanayake, Rance, and Halkides 2008; Kontonikas, MacDonald, and Saggu 2013; Lv, Dong, and Dong 2021; Nida et al. 2024; Potto and Robiyanto 2021; Sachdeva et al. 2023) and internal company dynamics (Ifada, Sulistyowati, and Indriastuti 2021; Ignatius and Lestari 2022; Loya and Rahmawati 2022; Mahirun et al. 2023; Putra and Rasyid 2020; Singh and Tandon 2019; Suryani 2021; Utama and Suryani 2023).

One of the key global factors frequently discussed by monetary policymakers and financial market participants due to its impact on asset price fluctuations, including stock prices, is the Fed Fund Rate/FFR (Rigobon and Sack 2003). The U.S. Federal Reserve's monetary policy serves as a broad benchmark for global investors and is often considered a key indicator that shapes the dynamics of international financial markets (Rahman and Ermawati 2020). FFR serves as a key monetary policy indicator and is a primary point of interest for stock market investors (Ekanayake et al. 2008). A higher FFR can lead to a decline in stock prices as it may reduce the value of future dividends and prompt investors to move to other, more appealing investment opportunities (Bernanke and Kuttner 2005). The rise in the Fed Fund Rate makes investors more cautious, as it is seen as negative news that influences their investment choices (Gong and Dai 2017). However, when interest rates decrease, there's no certainty about how significantly or minimally the stock market will react to the change(Arisanti 2020; Bernanke and Kuttner 2005; Kontonikas et al. 2013). Some studies have indicated that the FFR negatively impacts stock prices (Bernanke and Kuttner 2005; Ekanayake et al. 2008), particularly in non-crisis periods (Kontonikas et al. 2013). However, during a crisis, stock prices do not respond positively to a reduction in the FFR (Kontonikas et al. 2013).

Another global factor expected to be closely linked to stock prices is oil prices. Oil is a key commodity in global financial markets, so when both experience high volatility simultaneously, there is a strong likelihood of shock transmission between the markets (Adam et al. 2015). Oil is a crucial component of the economy, so fluctuations in its price can influence stock market values (BenMabrouk and Litimi 2018). Every country relies on oil to support its manufacturing sector, transportation, and electricity production (Moebert 2007). To fulfil domestic demand, many nations import oil. The strong demand for oil influences its price (Cueppers and Smeets 2015), and fluctuations in oil prices can lead to higher production costs for goods and services,

contributing to inflation and affecting financial markets (Nandha and Faff 2008). Consequently, company profits may decline (Lee, Huang, and Wu 2014), leading to reduced dividend payouts and ultimately causing stock prices to drop (Adam et al. 2015). Several studies indicate that oil prices positively impact stock prices (Adam et al. 2015; Endri et al. 2021; Rahmanto, Riga, and Indriana 2016; Suoth and Rumengan 2023), while others suggest they have a negative effect (Filis 2010; Jones and Kaul 1996).

In addition to global factors, several internal company factors are expected to impact stock prices, including dividend policy, profitability, and company size. The connection between dividend policy and stock prices remains a subject of discussion among managers, policymakers, and researchers (Singh and Tandon 2019). Dividend policy is directly linked to how a company allocates its profits to shareholders, influencing them through dividend payments while also shaping investor perceptions of the company's financial stability (Septian and Lestari 2016). Investors generally favor companies that regularly distribute dividends, as it demonstrates effective management and indicates financial stability (Ifada et al. 2021; Ignatius and Lestari 2022). Investor confidence will rise if dividend payments to shareholders stay steady or increase (Nurwulandari 2022). However, not all investors prioritize dividends; some prefer companies to reinvest profits in business growth instead (Ignatius and Lestari 2022).

Profitability, as an indicator of a company's performance, also influences stock prices because of the company's capacity to generate profits through its operations (Ignatius and Lestari 2022; Purnamawati 2016). Strong profitability can enhance investor confidence in the company's future growth and stability (Roslita and Daud 2019). Companies that showcase strong performance often capture greater investor interest, potentially leading to an increase in their share price (Chandra and Osesoga 2021; Komariah et al. 2024). The firm size is also expected to be connected to the company's share price. Larger companies often draw investors due to their stability, easier access to capital markets, and generally higher dividend payout ratios (Sauwamah, Tie, and Pamungkas 2025). Companies with large assets are typically viewed as having strong future potential and can deliver advantages to shareholders. Consequently, these stocks can experience swift growth in the capital market, with their prices rising as investor interest grows (Arifin and Agustami 2017; Christina and Robiyanto 2018). Several studies indicate that dividend policy (Ifada et al. 2021; Ignatius and Lestari 2022; Mahirun et al. 2023; Putra and Rasyid 2020), profitability (Chandra and Osesoga 2021; Hidayat and Pertiwi 2021; Mustofa, Sutrisno, and Amalia Mahmudah 2024; Utama and Suryani 2023) and firm size (Christina and Robiyanto 2018; Fathinah and Setiawan 2021; Lestari et al. 2022; Tyas and Almurni 2020) positively influence share prices. Other research has identified a negative impact of dividend policy (Adesina et al. 2017; Singh and Tandon 2019; Suryani 2021), profitability (Tanjung 2016), and firm size (Ignatius and Lestari 2022; Suryani 2021) on stock prices. Several other studies have found no connection between dividend policy (Ardillah and Juana 2021; Nurfauzi et al. 2020), profitability (Gracia and Panggabean 2019; Kusumawardhani and Nugroho 2021), and firm size (Chikita and Kartika 2023; Mustofa et al. 2024) with share prices.

The aim of this study is to identify the global (Fed Fund Rate and oil prices) and internal (dividend policy, profitability, and firm size) factors that drive the stock prices of LQ45 companies listed on the Indonesian stock exchange from 2018 to 2023. This study differs from previous research by incorporating global factors as variables that drive the stock prices of LQ45 companies, an area of research that remains limited in the Indonesian capital market, alongside other common internal variables. This study's findings are expected to help out the management of firms on the LQ45 index in understanding the factors that drive their stock prices, enabling them to take the right steps to entice investor interest. Furthermore, the study can offer valuable insights to investors, helping them make more informed investment decisions. Ultimately, these results aim to contribute to the financial literature and encourage new clue for future research on stock price dynamics.

II. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

A. Fed Fund Rate and Stock Price

The capital market and interest rates are generally considered to have an inverse relationship, with one of these macroeconomic factors typically moving in the opposite direction of the capital market (Gusni et al. 2023). The Fed Fund Rate serves as a key benchmark for investors worldwide and is frequently used as an indicator that impacts global financial market trends (Rahman and Ermawati 2019). The Fed Fund Rate is a key monetary policy gauge that attracts the primary attention of investors in global stock markets (Garg and Chapman 2008). The stock market generally declines when the Federal Reserve increases interest rates and tends to rise when rates are lowered, though the extent of the market's reaction to rate changes is unpredictable (Arisanti 2020; Bernanke & Kuttner 2005; Kontonikas et al. 2013). This proposed negative relationship can be counteracted by fluctuations in money demand, as increased corporate earnings tend to raise the demand for money, meaning higher interest rates could result in a positive relationship. The Fed Funds Rate plays a role in assessing whether stock market reactions to monetary policy—whether expected or unexpected—are genuinely "future-oriented." This means investor's factor anticipated changes in monetary policy into their stock valuations more than initially expected (Garg and Chapman 2008). Ehrmann and Fratzscher (2009) carried out a detailed, sector-specific analysis of how monetary policy shifts influence stock prices. Their findings revealed that industries with higher cyclicality were the most responsive to changes in the Federal Reserve's

monetary policy. Several studies suggest that the Fed Funds Rate negatively impacts stock prices (Bernanke and Kuttner 2005; Ekanayake et al. 2008), particularly during stable economic periods (Kontonikas et al. 2013). However, during times of crisis, stock prices declined alongside significant FFR reductions, weakening the usual inverse relationship between interest rates and stock market valuations (Kontonikas et al. 2013).

H1: Fed Fund rate negatively drive the stock prices of LQ45 companies

B. Oil Price and Stock Price

Oil plays a crucial role in economic growth by helping to meet the global demand for oil products (Rahmanto et al. 2016). Oil is frequently regarded as the primary force behind industrial development and is commonly linked to global economic shifts (Suoth and Rumengan 2023). The issue of change emerged due to the impact of fluctuations in oil prices on the global economy, with even a nation's economy being influenced by these price changes (Cueppers and Smeets 2015). The impact is reflected in the country's stock market return rate, which is influenced by fluctuations in stock prices. These price fluctuations, in turn, can be driven by changes in oil prices (Rahmanto et al. 2016). In oil-exporting nations, higher oil prices typically lead to an increase in public income, spending, and investment, ultimately boosting production and driving stock prices upward. Conversely, in oil-importing countries, rising oil prices tend to have the opposite effect, causing stock prices to decline (Filis, Degiannakis, and Floros 2011).

Stock prices may be influenced by fluctuations in oil prices, as higher oil costs can increase production expenses when no alternative is available. This, in turn, affects cash flow, contributing to inflation and can lead to a decline in stock prices (Adam et al. 2015; Nandha and Faff 2008). Iscan (2010) suggests that the impact of oil prices on stock prices varies between companies, depending on whether the company acts as a consumer or a producer of oil products (Rahmanto et al. 2016). (Lv et al. 2021) discovered that, prior to the 2014 drop in oil prices, there was a positive impact of oil prices on clean energy stock prices in China, but no such connection was observed afterward. Other research has also identified a positive correlation between oil prices and the stock prices of oil or energy companies in Indonesia (Endri et al. 2021; Potto and Robiyanto 2021; Suoth and Rumengan 2023). (Rahmanto et al. 2016) carried out a study across several sectors in Indonesia, including Agriculture, Mining, Basic Industries, Miscellaneous, Consumer Goods, Properties, Financials, Trade, and Utilities. The findings revealed that oil prices positively impact stock prices in all of these sectors. Malliaris and Urrutia (1995) demonstrated that stock prices declined in response to the Persian Gulf Crisis, which led to an increase in oil prices. Nandha and Faff (2008) research also revealed that fluctuations in oil prices negatively affected stock returns across all industries, with the exception of mining, oil, and gas, based on DataStream global industry indices. Other research has discovered no link between oil prices and stock prices (Amalia and Purqon 2019; Noval 2022).

H2: Oil Price negatively drive the stock prices of LQ45 companies

C. Dividend Policy and Stock Price

Dividend policy is crucial for management to focus on when running a company, as it can impact both its internal (corporate financing decisions) and external factors (investors and creditors). Company managers need to balance internal interests with those of investors, as high dividend payments can limit internal funds for business growth. However, investors, particularly long-term shareholders seeking capital gains and dividend yields, expect cash dividends (Gusni 2016; Salehi and Biglar 2009). Long-term investors see dividends not just as a source of income, but also as a way to assess companies' financial performance from an investment standpoint (Mahirun et al. 2023; Al Masum 2014; Singh and Tandon 2019). Investor confidence will strengthen if dividend payments to shareholders stay steady or continue to rise (Bansaleng, Saerang, and Tommy 2014). Higher investor confidence will lead to an increase in stock prices. On the other hand, if the company lowers its dividend payouts, this will cause a decline in the stock price (Priana and Muliartha 2018). Regular dividend payments to investors have been proven to significantly boost the market value of shares (Gordon 1963). A rise in dividend payments suggests a promising future profit outlook for the company, whereas a reduction in dividends is viewed negatively, signalling a possible downturn that may lead to fluctuations in the company's stock price (Singh and Tandon 2019; Vijayakumar 2010). (Ifada et al. 2021; Nurwulandari 2022; Putra and Rasyid 2020) carried out a study on manufacturing companies listed on the Indonesia Stock Exchange and discovered that dividend policy had a positive impact on stock prices. A study on LQ45 stocks in the Indonesian capital market also revealed that dividend policy positively influenced share prices (Mahirun et al. 2023; Oktafiani et al. 2022). Other studies on the Indian capital market have shown that dividend policy negatively affects share prices (Singh and Tandon 2019). Other studies on mining company stocks (Ardillah and Juana 2021) and those listed on the Main Board Index (Komariah et al. 2024) found that dividend policy had no impact on share prices.

H3: Dividend policy has a positive impact on the stock prices of LQ45 companies

D. Profitability and Stock Price

Profitability is a key performance metric that demonstrates a company's capacity to generate earnings from its activities. Firms with high profitability are typically viewed as more appealing and tend to boost investor confidence, as it reflects the company's operational efficiency and long-term potential (Ignatius and Lestari 2022; Roslita and Daud 2019). Gaining insight into a company's performance and financial health can provide valuable information for investors, serving as a reference to anticipate stock price fluctuations (Sharif, Purohit, and Pillai 2015). The more profitable the company is, the higher its earnings and the more effectively it utilizes its assets (Utama and Suryani 2023). As a result, strong company profitability can lead to an increase in its share price (Budi and Davianti 2022). Companies that report profits higher than those of the previous period are likely to attract numerous investors, leading to an increase in share prices (Sukesti et al. 2021). Several studies indicate that stock prices are positively impacted by profitability (Hidayat and Pertiwi 2021; Komariah et al. 2024; Kristin and Nugraheni 2023; Putra and Rasyid 2020; Utama and Suryani 2023). Other studies found no impact of profitability on stock prices (Ignatius and Lestari 2022)

H4: Profitability positively drive the stock prices of LQ45 companies

E. Firm Size and Stock Price

Firm size is an indicator that represents a company's scale, determined by the total value of its assets. Investors often take company size into account when making investment decisions, as it is linked to the company's potential for generating profits (Supiyadi and Novitas 2023). Larger corporations can access more resources and generate higher revenues, which can boost investor confidence and raise stock prices (Sitorus et al. 2021). As a company grows in size, the chances of investors purchasing its shares increase (Purwanto and Agustin 2017). Companies with significant assets are often seen as having strong future prospects and offering benefits to shareholders. As a result, these stocks can experience rapid growth in the capital market, with their prices increasing as investor interest increases (Arifin and Agustami 2017; Christina and Robiyanto 2018). Several studies have found that a company's size positively impacts its share price (Christina and Robiyanto 2018; Fathinah and Setiawan 2021; Lestari et al. 2022; Tyas and Almurni 2020; Yuliza 2018). Other research has identified an inverse relationship between a company's size and its stock prices (Ignatius and Lestari 2022; Suryani 2021). Some research findings indicate that firm size has no impact on stock prices (Chikita and Kartika 2023; Mustofa et al. 2024).

H5: Firm Size positively drive the stock prices of LQ45 companies

III. RESEARCH METHOD

This study is an applied research that utilizes quantitative methods to analyze how global and internal company factors drive the stock prices of LQ45 companies listed on the Indonesian stock market from 2018 to 2023. This research utilizes secondary data obtained from investment websites, Forbes, financial statements, and company annual reports, with the data structured as panel data. The study's population consisted of 45 large companies, from which a sample of 17 companies was deliberately chosen using the purposive sampling method.

The study's dependent variable is the stock price (CSP), represented by the annual closing price of shares. The independent variables include the Fed Funds Rate (FFR), which reflects the Fed's annual rate, oil prices (WOP), measured using the widely recognized WTI price (Lv et al. 2021), dividend policy (DPR) assessed through the dividend payout ratio, profitability (ROA) evaluated by return on assets, and firm size (FSZ) determined by total assets. The research hypothesis is tested using a panel data regression model, which is represented by the following formula:

$$CSP = \alpha + \beta_1 FFR + \beta_2 WOP + \beta_3 DPR + \beta_4 ROA + \beta_5 FSZ + e$$

Refer to the above formula, α represents a constant, while $\beta 1$, $\beta 2$, $\beta 3$, $\beta 4$, $\beta 5$ are parameters. The variables CSP, FFR, WOP, DPR, ROA, and FSZ serve as both dependent and independent variables, as previously explained.

Panel data regression analysis starts with a classical assumption test, which includes checking for multicollinearity and heteroscedasticity. Following this, a model evaluation is conducted using an F test and a determination coefficient test to assess whether the established model is appropriate and whether the independent variables effectively explain variations in the dependent variable. Lastly, a hypothesis test (t-test) is performed to determine whether each independent variable significantly drives the dependent variable.

IV. RESULTS AND DISCUSSION

The multicollinearity test results indicate that there is no issue of multicollinearity among the independent variables. This suggests that all independent variables in the study's regression model are mutually independent, as evidenced by the Variance Inflation Factor (VIF) value being less than 10 (Table 1). Meanwhile, the heteroscedasticity test using the Breusch Pagan Godfrey (BPG) method reveals a P-value of obs*R-square at 0.0000, which is below 0.05, indicating the presence of heteroscedasticity. To

address this issue in panel data, which arises due to both cross-sectional and time-series components, white's diagonal standard errors are applied in data processing (Nachrowi and Usman 2006).

The regression model test results, evaluated using the Chow, Hausman, and Lagrange multiplier tests, indicate that the Random Effect model is the most appropriate for this study. This is because it incorporates more cross-sectional data than time-series data (Nachrowi and Usman 2006). The panel data regression test results are presented in table 1 below.

Table 1. The Results of Regression Analysis Using Panel Data and Multicollinearity Test.

Variables	Coefficient	Multicollinearity (VIF)
Fed Fund Rate	-0.5180	1.4154
Oil Price	-0.6451***	1.4347
Dividend Policy	0.1801	1.1155
Profitability	5.0389***	1.4416
Firm Size	0.2166**	1.5407
R-squared	0.4122	
Adjusted R-squared	0.3816	
F-statistic	13.4626	
Prob(F-statistic)	0.0000	

Note: ** and *** indicate significance at the 5% and 1% levels, respectively

Sources: investment, Forbes websites, financial statements, and company annual reports, Data processed 2024

The statistical test results indicate that the regression model is suitable, as evidenced by the Prob F-statistic value exceeding 0.05. This suggests that there is a linear correlation between the independent variables and the dependent variable in this study. The coefficient of determination test indicates that 38.16% of the changes in the dependent variable can be explained by the independent variable, while the remaining 61.84% is attributed to other factors not included in this study. The findings from the hypothesis test indicate that oil prices negatively impact stock prices, whereas profitability and firm size positively influence stock prices. Other factors, such as the Fed Fund Rate and dividend policy, have no effect on the stock prices of companies listed on the LQ45 index.

The Fed Fund Rate serves as a key reference point for investors globally and is often considered an indicator influencing global financial market trends. However, despite being a primary focus for investors worldwide, including those in Indonesia, it does not play a decisive role in their investment decisions. This study's findings reveal that the Fed Fund Rate has no impact on the stock prices of LQ45 companies. This suggests that shifts in U.S. monetary policy, particularly those by the Federal Reserve, do not lead to changes in stock prices. Investors in LQ45 companies remain unaffected by fluctuations in the Fed Fund Rate. This study's findings challenge Bernanke and Kuttner (2005) theory that an elevated Fed Funds Rate can lead to a decline in stock prices.

Oil has a crucial role in the Indonesian economy by affecting stock prices. Investors in the capital market tend to look for speculative signals from the oil market, viewing it as a positive opportunity and striving to outperform others in their investments (Balcılar, Demirer, and Ulussever 2017). Stock prices can be affected by changes in oil prices, as rising oil costs may drive up production expenses when no substitutes are available. This impacts cash flow, contributes to inflation, and may result in a drop in stock prices (Adam et al. 2015; Nandha and Faff 2008). This theory aligns with the findings of this study, indicating that oil prices negatively impact stock prices. This situation arises because Indonesia has been an oil-importing country for a long time. As Filis et al. (2011) mentioned, for oil-importing nations, stock prices tend to react negatively to rising oil prices. This result aligns with Nandha and Faff (2008) research, which shows that oil prices negatively drive stock prices.

Dividend policy is directly linked to how a company allocates its profits to shareholders, influencing them through dividends while also shaping investor perceptions of the company's financial stability (Septian and Lestari 2016). Investors often favor companies that consistently pay dividends, as this demonstrates effective management and signals the company's financial stability (Ifada et al. 2021; Ignatius and Lestari 2022). Regular dividend payments to shareholders have been demonstrated to significantly boost the market value of shares (Gordon 1963). A rise in dividend distribution suggests a promising outlook for the company's future earnings, whereas a reduction in dividends is often perceived as a sign of lower profitability and potential negative prospects. These changes can influence the company's stock price, causing it to fluctuate either upward or downward (Singh and Tandon 2019; Vijayakumar 2010). However, the outputs of this study challenge this theory, suggesting that dividend policy does not influence the company's stock price. The findings of this study align with the perspective presented by Miller & Modigliani (1961) in their dividend irrelevance theory, which asserts that a company's dividend policy does not notably drive stock

prices or the wealth of shareholders. The results of this study align with the research conducted by (Ardillah and Juana 2021; Komariah et al. 2024), which concluded that dividend policy does not impact share prices.

Profitability serves as a key performance indicator for a company, influencing stock prices by demonstrating the efficiency with which the company generates profits from its operations (Ignatius and Lestari 2022; Purnamawati 2016). Highly profitable companies are generally more appealing and can boost investor confidence, as they demonstrate efficient operations and promising long-term potential (Utama and Suryani 2023). Profitability demonstrates the company's strong performance, potentially drawing investor attention and boosting share demand (Chandra and Osesoga 2021; Kristin and Nugraheni 2023). The study's findings indicate that higher profitability leads to an increase in stock prices. This situation demonstrates that as a company's profitability increases, investor interest in its shares also grows, leading to a rise in the company's stock price. This result aligns with various research findings indicating that profitability positively influences a company's stock price (Hidayat and Pertiwi 2021; Komariah et al. 2024; Kristin and Nugraheni 2023; Putra and Rasyid 2020; Utama and Suryani 2023).

Firm size represents the scale of a company based on the total assets it possesses. Investors often take company size into account when making investment decisions, as it is linked to the company's capacity to generate profits (Supiyadi and Novitas 2023). The results of the empirical tests indicate that firm size positively impacts its stock price, consistent with the previously discussed theory. As a company grows larger, investors tend to have more confidence in it, leading to higher demand for its shares and, consequently, an increase in its stock price. The findings of this study align with earlier research, which demonstrated that company size positively drive equity prices (Christina & Robiyanto, 2018; Fathinah & Setiawan, 2021; Lestari et al., 2022; Tyas & Almurni, 2020; Yuliza, 2018).

CONCLUSIONS

This study aims to examine the global factors (Federal Funds Rate and oil prices) and internal factors (dividend policy, profitability, and company size) that drive the stock prices of LQ45 companies listed on the Indonesia Stock Exchange between 2018 and 2023. The research results indicate that among external factors, only oil prices negatively drive stock prices, whereas the Fed Fund Rate has no influence. As for internal factors, profitability and firm size positively drive stock prices, while dividend policy has no impact. This situation indicates that elevated oil prices lead to higher production costs, contribute to inflation, and reduce corporate profits, ultimately causing stock prices to drop. As a result, businesses must prepare for rising oil prices and explore alternative energy sources to fulfill their operational needs. From an internal factors perspective, the company's profitability and size indicate the need for continuous performance improvement to boost investor confidence and drive an increase in its share price. The Fed Fund Rate and dividend policy do not influence investment decisions, suggesting that investors do not consider these factors when making their investment choices.

The findings of this study are anticipated to assist the management teams of companies listed on the LQ45 index in understanding the internal and external factors that drive their stock prices, enabling them to take suitable actions to attract investor interest. Moreover, the study will offer valuable insights for investors to make more informed investment decisions. Ultimately, these results aim to enrich financial literature and inspire new avenues for future research on stock price dynamics.

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