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Financial and no financial information effect on asset price: Regional stock market of the movable values empirical study

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Abstract:
Background:*Number of authors was interested lately in to study the relations that exist between the publication of financial information and the price grant holders. The present article appears in this setting and aim to determine the main financial and no-financial information that affect asset price on the Regional Stock market of the Movable Values (BRVM in French).*
Materials and Methods*:It agrees to recall that the present survey aims to identify the financial information made public in the financial states that influence the stock price of the firm quoted in the BRVM covering the period 2010-2016. To arrive there, the model linear logarithm or Poisson model is mobilized. So, used the software EViews 9, by ordinary least squares (OLS) method and of the likeliness maximum, permitted to have the below results.*
Results*: The results indicate, in light of the Poisson model, that the output of the equity, the net earnings per share, the current ratio and the firm purse experience old years have a positive relation meaningfully on the asset price on BRVM.*
Conclusion:*This survey appears in this lineage and had for objective to determine the main information financial and no financial, able to influence the stock's price on the Regional Stock market of the Movable Values. To arrive there, thereafter, after having taken some econometric precautions and while making use of the Poisson model, the gotten results showed that the return on equity (ROE), the net earnings per share (NES), the quick ratio (QR) and the purse experience number years (AGE) have a positive relation meaningfully on the asset price.*
Key Word*: asset, BRVM, stock exchange, price, financial information.*

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I. Introduction

To its creation in 1974, named Stock Exchange of Abidjan initially (BVA) and exclusively reserved to the enterprises of the Ivory Coast, the Regional Stock market of the Movable Values (BRVM in French) knew three big phases in its process of institutionalization. Its first period takes root in 1976, date of efficient starting of the activities of the BVA to end in December 1996, date of the transformation of this one in BRVM, to serve the countries members of the Economic and Monetary West African Union (UEMOA). Then, the second phase takes birth September 16, 1998, date to which the BRVM really started his/her/its operations with relative transactions to twelve (12) societies on a total of thirty and five (35) firms transferred from the BVA to finish to December 31, 2003. During this second phase, the stock transactions take place three days per week, that means Mondays, Wednesdays and Fridays. The third and last period started January 2, 2004, date to which the purse began its daily quotation until this day.

Today, after more of one daily quotation decade, although it doesn't present the developed features envious of its counterparts of the countries, in terms of informational and technological organization, transaction, liquidity and investors, in this case (Allen and al., 2010 and Bayala, 2002), there is grounds to be interested in the active contribution of all participants, to make the BRVM, an efficient market to the sense of Fama (1965). One specifies that a market is efficient when the price of an action fully incorporates and instantaneously a new available information.

Otherwise, the recent studies, on the topic, revealed that the publication of the financial information affects the stock price. This phenomenon participates therefore in the orientation of the investors on the purses ofCasablanca

(Boumessaoudi, 2017) of India (Bhatt & Sumangala, 2012) of Pakistan (Asif and al., 2016, Farhan &Bakhirar, 2013), of Shanghai (Wang and al., 2013), in this case. In this perspective, the present survey intends, in light of the model of Fish, to determine the main financial and possibly no financial information that could influence positively or negatively asset price on the BRVM. For that to make, the survey is organized in three sections: the first section presents a theoretical and empiric preview on the financial information that could affect the stock price, the second section approaches the data and the methods of analysis, finally, the third section exposes and debate the results of the article.

II. Theoretical preview of the stock financial information

The behavior of the investors in purse, to the publication of the financial information, was the subject of several writings so much theoretical that empiric that it imports to land briefly. These writings abound on the financialmarkets of the countries developed. Scarcity are the researchers who interest themselves of it in the young markets or African markets, especially on the BRVM, object of the present survey.

2.1 Informational financial effect: recent theoretical preview

The financial literature approaches the influence of the financial information, newly made available, lately on the emergent markets, to Pakistan (Asif & al. 2016, Farhan &Bathitar, 2013), to the Sri Lanka (Menike&Prabath, 2014), in India (Bhatt & Sumangala, 2012), in China in Shanghaï (Wang & Luo, 2013) even to Maghreb, in Casablanca (Boumessaoudi, 2017). This literature noted, on these markets, an informational efficiency absence. Thus, a publication of the financial states via the profit, the dividend and the value accountant, don't influence the course of the actions automatically on these markets whereas the theory of the informational efficiency extols the complete incorporation instantaneously in the stock course of a new information available.

These are Ball & Brown (1968) that put in inscription this profit-course effect. The authors noted a positive interrelationship between the profit and the stock price. For them and for others (Asif & Akbar, 2016), the investors hope for a fast return on investment to all marginal profit. Before, Garcia-Ayuso and al. (1998) found a relation between the profit, the value accountant of the enterprise and the stock price. From then on, a fed relation, between these variables and the stock price, began to have of beautiful days in the financial literature. Khan & al. (2012) put in inscription a very positive effect between the value joint-stock accountant and the stock price in comparison joint-stock share and the joint-stock profit.

This relation especially interested Glezakos& al. (2012), Menike& al. (2014), or even all lately, Boumssaoudi (2017). These authors were able to, each of sound quoted, reaped and make to consider take out again an effect. Thus, the joint-stock dividend, the joint-stock profit and/or the value accountant of the enterprise have a meaningful positive influence on the stock course. It remains that we didn't have knowledge of the setting in evidence of this relation on the markets in West Africa, in particular, on the BRVM. It is what justifies the present survey that intends to put in evidence mainly, if the case arises, the main explanatory elements of this phenomenon that observe itself recently on the emergent stock markets.

2.2 Recent empiric preview of the financial information and the stock course

Several of authors studied the effect of an announcement of the financial information lately on the stock price. The variables kept for the studies concern, in this case, the net earnings per share (NES) that is the net result returned to the number of actions, the joint-stock financial structure per share (FSS), that is the set of the permanent funds returned to the number of actions, the Return on equity (ROE) that returns the net profit to the equity, the current ratio (CR) that returns the current asset to the current liability and the quick ratio (QR) that returns the current asset, excepted the credence's and the stocks, to the current liability.

Thus, Boumssaoudi (2017), Zhu (2003), Wang and al. (2013) put in evidence the NES price market effect. In their studies, the authors could examine a meaningful positive interrelationship between these two variables. Otherwise, contrary to the idea primitive of Modigliani and Miller (1958), that affirmed, theoretically that, the financial structure doesn't affect the value of the business, some authors have, in an empiric way, noted a meaningful positive interrelationship between the importance of the debt and the financial profitability of the business (Asif and al., 2016). Simply, because a fiscal reduction, induced by the interests ran, impact positively the value of the business.

Other financial variables also influence the stock price. These are the cases of the current (general or quick). The liquidity of an enterprise defines itself as its capacity to repay its short-term debts. The general current considers the value of the stocks; while the quick current ignores it because they are less current. A strong current ratio is desirable to all enterprise and excludes it of a possible failing. Thus, Florou and Chavelas (2010) examined a positive interrelationship between the current ratio and the stock price. On the other hand, Farhan and Bakhitar (2013) observed a negative interrelationship in the oil sector. For the authors, the controlling teams of the enterprises of this sector, didn't know optimize the management of their current assets.

Being about the quick ratio, these are the authors as Boumssaoudi (op. cit.), Wang and al. (op. cit.) that put it in evidence. They noticed a positive effect between this ratio (QR) and the stock price. To finish, of other authors (Asif and al., 2016, Wangs and al., 2013) examined a very meaningful positive effect between the Return on equity (ROE). Because, a strong rate of this output shows that the firm has comfortable equity to finance its growth.

This being, it agrees to specify that the previously landed variables are that explanatory of the variable explained Market value per share (MVS), the more often used by the caused authors, in this case Boumssaoudi (2017), FarhanandBakhitar (2013), Bhatt and Sumanagala (2012). Because, it is the MVS that permits to study the performance of the managers in the creation of the value for the shareholding. It gotten while returning the asset book value.

III. Data and model's analysis

3.1 Data and variable

The data of the survey is secondary data. They are gotten on the internet via BRVM files. These data concern the daily stock courses, the yearly outputs of the market and the indicators of financial performance. These data cover the period 2010-2017 initially and concern 42 firms. After adequate treatments, according to the objectives of the survey, the available data cover the period 2010-2016 finally and finally concern 38 enterprises quoted on the 42 firms; either a percentage of about 90,48%.

The other data, especially of the data accountants, come from the BRVM file kept for the survey and concern notably, the equity, the financial debts, the current liability, the current asset, the number of actions, the distributed dividend. After having respected all thus described criterions and eliminated all firms having missing data for the period 2010-2017, our sample amounts to 36 firms retained for the survey on the period 2010-2016 and repartees in six main sectors: industrial, financier, distribution… with respectively 11, 8, 6… firm constituting the sample of survey in the table n°1 below.

Table 1: Survey sample sectorial categorization 2010-2016

Sectors	Sample effective	Average effective	Percentage (%)
Industry	11	11	100,00
Public	4	4	100,00
Finance	8	12	66,67
Transport	2	2	100,00
Agriculture	4	5	80,00
Distribution	6	7	85,7
Another	1	1	100,00
TOTAL	**36**	**42**	**85,71**

Source: Researchers (2020)

Thereafter, the measure of the variables is exposed.

The measures of the independent and dependent variables are presented successively. To the instar of number of authors evoked supra, in this case, Boumessaoudi (2017), Wang and al. (2013) Asif and al. (2016), Farhan &Bakhitar (2013), Bhatt & Sumangala (2012), the independent variables of the article are: the net earnings per share (NES), the financial structure per share (FSS), the Return on equity (ROE), the current ratio (CR) and the quick ratio (QR).

In addition to these explanatory variables, the financial literature suggests us to add there, if need be, the net dividend per share (NDS) and the price earnings ratio (PER) that are indicators of financial performance, often used in the financial studies of the firm quoted (Brown & Warner, 1968, Odjo, 2017, Yessoufou, 2015). To these financial quantitative variables, it imports to be interested in some no financial quantitative or qualitative variables own to the firm as its sector of activity, measured by the level of the risk of the calculated sector, the number of experience years accumulated on the purse, measured by its logarithm; the yearly number of transactions operated on the bond on the stock market, also measured by logarithm (Yessoufou, op. cit.). According to the author, the importance of these variables is not anymore to demonstrate in the orientation of the behavior of the investors on the stock market; mainly when it knows that today, many managers fraud and manipulate the results accounts in order to conceal the counter-performances of their firms (Siska,YuswarZainalBasri,&al., 2020; Areba, 2019, Nindito, 2019; Vousinas, 2019; Abdullahi et Mansor, 2017). Otherwise, the table n°2 below, described statistically, the other explanatory variables of the article.

Table 2: Variables characteristics descriptive (Observations' effective: 252)

Variables	Measures	Obs.	Min	Mean	Max	Std. Dev.
lnQ	$ln\frac{Market\ capitalization}{Book\ to\ market}$	252	3,6892	5,7897	6,6598	11,0329
lnNES	$ln\frac{Net\ earnings}{Nombre\ d'actions}$	252	6,3506	8,0369	9,7258	14,052
lnFSS	$ln\frac{Equity\ +Funding\ liabilities}{Asset\ effective}$	252	2,7698	3,6797	6,6977	17,0679
lnROE	$ln\frac{Net\ earnings}{Equity}$	252	3,6264	8,6964	19,5298	12,5512
lnCR	$ln\frac{Current\ asset}{Current\ liability}$	252	0,3506	4,1627	7,4762	29,8253
lnQR	$ln\frac{Current\ asset-Stocks}{Current\ liability}$	252	3,6523	7,2398	15,7615	8,7823
lnASR	ln (Std dev. bonds return)	252	2,6284	4,9236	8,6235	2,1347
lnSNV	$ln\frac{NT_t-NT_{t-1}}{NT_{t-1}}(*)$	252	0,8732	2,6538	7,5412	23,6985
lnAGE	ln (Purse experience ages)	252	0,6744	1,7535	2,9957	1,8723

Source: Researchers (2020)

This table n°2 above indicates that the variable ROE in logarithm presents the more very established means to 8,7 follow-ups by those of Net earnings per share (NES), Quick ratio (QR), Age's introduction to the stocks market(AGE)… Besides, the variable present Current ratio (CR) in logarithm strongest gap-type of 29,8253 followed up of the Settlement numeral Variation (SNV), Financial structure per share(FSS)… that present 23,6985 respectively, 17,0679 as gaps-types. It is some in the same way of the explained variable that is the Q of Tobin (1956), generally used by number of researchers. It returns the stock capitalization to the value accountant of the firm. This Q values, better than the MVS, the performance of the controlling team in the creation of the value for the shareholding.

Finally, the table n° 3 below exposes the interrelationship between the variables of the survey.

Table 3: Correlation between variables studied

	lnQ	lnNES	lnFSS	lnROE	lnCR	lnQR	lnASR	lnSNV	lnAGE
lnQ	1.0000								
lnNES	0.2633	1.0000							
lnFSS	-0.0009	-0.0429	1.0000						
lnROE	0.2385	0.1133	0.1536	1.0000					
lnCR	-0.2546	-0.1157	-0.4163	-0.0162	1.0000				
lnQR	0.2251	0.1243	-0.0133	0.0014	0.0285	1.0000			
lnASR	-0.0005	-0.0263	-0.0164	0.0104	-0.0336	0.0019	1.0000		
lnVNT	0.0097	-0.0328	0.0144	-0.0087	0.0126	-0.0652	0.0127	1.0000	
lnAGE	0.1274	0.1335	-0.0433	0.0649	-0.0324	0.0951	-0.1861	0.1042	1.0000

Source: Researchers (2020)

To the reading of this table n°3, one observes there that most explanatory variables are in positive interrelationship with the variable dependent Tobin Q, but the variable FSS, CR and Activity sector risk level (ASR) that are in negative interrelationship with this one.

3.2 Econometric models' analysis

It agrees to recall that the present survey aims to identify the financial information made public in the financial states that influence the stock course of the enterprises quoted in the BRVM covering the period 2010-2016. To arrive there, the model linear logarithm or Poissonmodel is mobilized:

$$lnQ_{i,t} = c + \beta_1 \ln\text{NES}_{i,t} + \beta_2 \ln\text{FSS}_{i,t} + \beta_3 \ln\text{ROE}_{i,t} + \beta_4 \ln\text{CR}_{i,t} + \beta_5 \ln\text{QR}_{i,t} + \beta_6 \ln\text{ASR}_{i,t} + \beta_7 \ln\text{AGE}_{i,t} + \beta_8 \ln\text{SNV}_{i,t} + \varepsilon_{i,t} \qquad (1.f)^1$$

where:
- ln: the logarithm neperien;
- Q_{it}: Q of Tobin of the I bond to the date t;
- c:constant's model;
- β_i: the parameters (springiness or sensitivities) of the model;
- NES_{it}: Net earnings per share of the *i* bond to the date t;
- FSS_{it}: Financial structure per share of the *i* bond to the date t;
- ROE_{it}: Return on equity of the *i* bond to the date t;
- CR_{it}: Current ratio of the *i* bond to the date t;
- QR_{it}: Quick ratio of the *i* bond to the date t;
- ASR_{it}: Activity sector risk level of the *i* bond to the date t;
- AGE_{it}: Age's introduction to the stocks market of the *i* bond to the date t;
- SNV_{it}: Settlement numeral variation yearly of the *i* bond to the date t.

Being about the sector of activity, its importance tackles by the reduction of its level of the total risk measured by the gap-type. The reference, via the Tobit model, is the financial sector that is less risky than the other sectors on the BRVM (Yessoufou, 2015).

To finish, it is important to specify that the adopted econometric analysis made to intervene, in a progressive way, every variable of the model in order to identify that are revealed to be theoretically satisfactory, statistically meaningful and validated in econometric. The use of the software EViews 9, by ordinary least squares (OLS) method and of the likeliness maximum, permitted to have the below results.

IV. Results: analysis and discussion

The picture 4 in present annex the results of the Fish model between the variable explained *lnQ* and the explanatory variables, notably *lnNES*, *lnFSS*, *lnROE*… It agrees to recall that the results are gotten, in a progressive way, while regressing:

- 1. the variable explained *lnQ* with the financial explanatory variables: the explanatory variables of the liability of the balance *lnNES,lnFSS* and *lnROE* (model 1.a), the explanatory variables of the asset of the balance *lnCR* and *lnQR* (model 1.b) and a combination of the models (1.a and 1.b) giving the model (1.c);
- 2. the variable explained *lnQ* with the variables no financial *lnASR*, *lnAGE* and *lnSNV* (model 1.d);
- 3. the variable explained *lnQ* with the combination of the financial and no financial variables giving the models (1.e & 1.f) of which the results of the evaluation of the model (1.f) present themselves as follows:

$$lnQ_{i,t} = 0.6163 + 0.0024lnNES_{i,t} + 0.0018lnFSS_{i,t} + 0.0131lnROE_{i,t} - 0.0431lnCR_{i,t} + 0.0033lnQR_{i,t} + 0.2877lnASR_{i,t} + 0.0141lnAGE_{i,t} - 0.2173lnSNV_{i,t} + e_{i,t}$$

The results of this model (1.f) are in the table n°4 below.

Table 4: Linear regressions (2010-2016)

lnQ	*Attentes*	*(1.f)*	*(1.e)*	*(1.d)*	*(1.c)*	*(1.b)*	*(1.a)*
logNES	+	0.00244**	-	-	0.00126*	-	0.00163*
(p-value)		*(0.0000)*			*(0.0001)*		*(0.0001)*
logFSS	+	0.00176	-	-	0.00285	-	0.00175
(p-value)		*(0.0760)*			*(0.5730)*		*(0.530)*
logROE	+	0.01308*	-	-	0.0110*	-	0.0110*

[1] The passage to the supra equation (1.f) obeyed the following successive equations:

$-\ lnQ_{i,t} = C + \beta_1 \ln\text{NES}_{i,t} + \beta_2 \ln\text{FSS}_{i,t} + \beta_3 \ln\text{ROE}_{i,t} + \varepsilon_{i,t}$ $(1.a)$ relative only to some elements of the liability;

$-\ lnQ_{i,t} = C + \beta_4 \ln\text{CR}_{i,t} + \beta_5 \ln\text{QR}_{i,t} + \varepsilon_{i,t}$ $(1.b)$ relative only to some elements of the asset of the balance;

$-\ lnQ_{i,t} = C + \beta_1 \ln\text{NES}_{i,t} + \beta_2 \ln\text{FSS}_{i,t} + \beta_3 \ln\text{ROE}_{i,t} + \beta_4 \ln\text{CR}_{i,t} + \beta_5 \ln\text{QR}_{i,t} + \varepsilon_{i,t}$ $(1.c)$ combination of (1.a) and (1.b);

$-\ lnQ_{i,t} = C + \beta_6 \text{ASR}_{i,t} + \beta_7 \ln\text{AGE}_{i,t} + \beta_8 \ln\text{SNV}_{i,t} + \varepsilon_{i,t}$ $(1.d)$ relative only to the qualitative variables;

$-\ lnQ_{i,t} = C + \beta_4 \ln\text{CR}_{i,t} + \beta_5 \ln\text{QR}_{i,t} + \beta_6 \ln\text{ASR}_{i,t} + \beta_7 \ln\text{AGE}_{i,t} + \beta_8 \ln\text{SNV}_{i,t} + \varepsilon_{i,t}$ $(1.e)$ combinining (1.b) and (1.d). One disregarded a combination intuitively between the models combining (1.a) and (1.d) before passing directly to the model (1.f) supra.

(p-value)		*(0.0438)*			*(0.0322)*		*(0.0421)*
logCR	+/-	-0.04314	-0.03623	-	-0.0561	-0.03623	-
(p-value)		*(0.0030)*	*(0.0042)*		*(0.0330)*	*(0.0468)*	
logQR	+	0.00333**	0.00232**	-	0.00428**	0.00289**	-
(p-value)		*(0.0000)*	*(0.0000)*		*(0.0000)*	*(0.0001)*	
logASR	+/-	0.28768	0.287688	0.23521	-	-	-
(p-value)		*(0.0610)*	*(0.0710)*	*(0.0420)*			
logAGE	+	0.01412*	0.00628*	0.0126*	-	-	-
(p-value)		*(0.006)*	*(0.0001)*	*(0.0001)*			
logSNV	+	-0.21733	-0.26945	-0.53349	-	-	-
(p-value)		*(0.0540)*	*(0.0000)*	*(0.0000)*			
Constancy		0.616267	0.532965	0.616098	0.456475	0.518097	0.66267
(p-value)		*(0.000)*	*(0.0000)*	*(0.0000)*	*(0.0000)*	*(0.0000)*	*(0.0000)*
σ^2		0.186803	0.234372	0.367328	0.332748	0.427445	0.521838
F		8,25	4,37	8,15	11,02	9,23	6,67
(p-value)		(0.0000)	(0.0001)	(0.0001)	(0.0002)	(0.0001)	(0.0000)
R^2		*35%*	*15%*	*5%*	*24%*	*14%*	*12%*

* * Doorstep meaningful of 1%; * Doorstep meaningful of 5%; p value is in brackets
Source: Researchers (2020)

This table n°4 above show clearly that all explanatory variables are correlated positively with the variable explanatory *lnQ*, except the variables explanatory *lnCR* and *lnSNV* that have a negative and non-meaningful interrelationship with it. Among the explanatory variables, positively correlated, with the variable explained *lnQ*, only the variable *lnNES* and *lnAGE* are doorstep meaningful of 1% and the variable *lnROE* and *lnQR* are it at the doorstep of 5%. After having taken some econometric precautions, the tests of Breush-Godfrey and White respectively relative to the absence of autocorrelation and to the homoscedasticity of the mistakes in the model (1.f) and while only reducing the explanatory variables to the those meaningful, one gets the following result in the table n°5 below:

$$lnQ_{i,t} = 0.15647 + 0.0167lnNES_{i,t} + 0.0979lnROE_{i,t} + 0.0459lnQR_{i,t} + 0.0241lnAGE_{i,t} + e_{i,t}$$

Table 5: Linear regressions with the meaningful variables (2010-2016)

lnQ	Coef.	Std. Error	z	$P > \|z\|$
lnNES	0.01672	0.008750	3.47	0.0000
lnROE	0.09795	0.034571	4.36	0.0001
lnQR	0.04589	0.019303	4.08	0.0000
lnAGE	0.02411	0.163845	2.75	0.0001
Constancy	0.15647	0.118394	7.03	0.0000
σ^2	0.95537	0.03573		
F	0.15647	0.41463		
R^2	56,987%			

** Doorstep meaningful of 1%; * Doorstep meaningful of 5%;
Source: Researchers (2020)

The table n°5 result improves the quality of the evaluation of the model with R^2, a coefficient of determination, settling about to 57%. It imports to debate the results of the survey now with those previous. Our results confirm those of the authors as Boumessaoudi (2017), Wang and al. (2013), Zhu (2003) that found a meaningful positive interrelationship between the explained variable and the Net earnings per share (NES) as well as the quick ratio (QR). It is some in the same way of our results with those of Asif and al. (2016) and Wang and al. (op. cit.) with regard to the output of the clean funds. All this in relation with the financial information.

But the originality of our survey consisted in opening a breach on the no financial news in the African west context, as the hold in account of the activity sector risk level (ASR), of the Settlement numeral variation (SNV) and of the stock quotation firm experience years number (AGE). One expected what a level raised of the risk contributes to the rise of the stock course as soon as the financial information are published on the bond. It is some in the same way of the number of the transactions done on a bond. But such is not the case. And it is only age, a no financial variable, that participates in the orientation of the investors on the Regional Stock market of the Movable Values like the evoked previously merely financial variables; which have a positive correlation with the stock quotation.

V. Conclusionand suggestion

Number of researches bent, all lately, on the relations that could exist between the publication of financial information and the stock quotation. Our survey appears in this lineage and had for objective to determine the main information financial and no financial, able to influence the stock's price on the Regional Stock market of the Movable Values. To arrive there, the survey mobilized the previous works so much theoretical that empiric. These works recommend the use of the explanatory financial variables as the net earnings per share or NES (Boumssaoudis, 2017, Zhus, 2003, Wangs and al., 2013), the financial structure per share or SFA (Asif and al., 2016), the return on equity (ROE), the current ratio (CR) and the quick ratio (QR) landed by Florou and Chavelas (2010).

To these financial variables, we added there, in light of the works of Yessoufou (2015) and Odjo (2017), the no financial variables as the activity sector risk level (ASR), the yearly number of transactions on a bond (NTR) and the number of experience years in stock quotation in the BRVM that could possibly explain the dependent variable of the survey that is the Tobin's Q or the market been worth per share (MVS). The available data used by the article have been appropriated in the files of the BRVM and covered the period 2011-2016. These secondary data concerned thirty and six (36) quoted enterprises.

Thereafter, after having taken some econometric precautions and while making use of the Poisson model, the gotten results showed that the return on equity (ROE), the net earnings per share (NES), the quick ratio (QR) and the purse experience number years (AGE) have a positive relation meaningfully on the asset price. These results of the survey confirmed those of the previous authors, notably Boumessaoudi (2017), Wang and al. (2013), Zhu (2003), Asif and al. (2016) of the point of view effect financial information (ROE, NES and QR).

Beyond, the gotten results revealed that another variable, but this time, no financial participle also to the orientation of the investors on the BRVM. Other explanatory variables probably exist so much financial that no financial not holds in account in the present survey as the macroeconomic variables as the interest rate, the exchange rate, the gross domestic product, the financial culture flaw as Boumessaoudi suggests it. The hold in account of these limits of the survey could constitute axes of future research.

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