

**Sudan University for Science and
Technology College of Graduate Studies**

**Risk Sources As Determinants Of
Equities Circulation In Khartoum**

Stocks Exchange:-

Period (2000-2008)

**مصادر المخاطر كمحددات لتداول الأسهم في سوق
الخرطوم للأوراق المالية:-
الفترة (2008-2000)**

A dissertation submitted in partial fulfillment for the Degree of
Master of Science in Economics.

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بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

{ يَا أَيُّهَا النَّاسُ إِنَّا خَلَقْنَاكُمْ مِّن ذَكَرٍ وَأُنْثَى
وَجَعَلْنَاكُمْ شُعُوبًا وَقَبَائِلَ لِتَعَارَفُوا إِنَّ أَكْرَمَكُمْ
عِنْدَ اللَّهِ أَتْقَاكُمْ إِنَّ اللَّهَ عَلِيمٌ خَبِيرٌ }

(13) سورة الحجرات

Dedication

To my wonderful family who are a constant source of encouragement
and support

My Father Abdsalam

My mother Amna

My brothers and my Sister Sara

All my relatives

To my friends

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Abstract

This research aims to identify the explanatory variables that influence the individuals' tendency to rearrange their financial portfolios. In addition to, Find out some alternative policies and recognize the optimum transmission mechanism of monetary effect. Besides, it pursues the management power to control the market prices of equities. Certainly, the securities circulation movement indicates to the financial investment success in achieving the goals of return generation and preserving a balanced level of liquidity. Because, the circulation is determined by the risks that spring form some sources (variables); this research attempts to determine these sources.

Hence, this research claims that, the equities' circulation reflects the market price of equities, the liquidity of security and the net profit of the company. Whereas the liquidity of security and the net profit of the company influence the circulation through the market price of equity. And the market prices of equities themselves are connected with each other.

To test this hypothesis the Research follows descriptive and statistical analysis methodology to examine a secondary data which are compiled from (KSE) reports through the period (January 2008 October 2008).And the study includes all listed companies of (KSE) so as to estimate exactly the interactive relationships. And avoid falling on biasness. Besides, the research follows comparative methodology in the stage of examining the internal factors of the risks where two cases are compared in this stage the research uses annual data through the period (2000 - 2006).The research concludes that the circulation in (KSE) doesn't reflect truly to the market price change. Furthermore, the research finds disconnection among the prices of equities .and the research proves that both net profit and liquidity degree control the market price but the explanatory power of each variable depends on internal conditions of the company. Moreover, the research illustrates that the net profit

effects positively on the market price whereas the impact of the liquidity degree depends on the liquidity ratio that is defined by the managers. If that proportion is less than the unitary, the liquidity degree will give positive effect on the market price and vice versa.

According to the findings the research recommends that the authorities should design some policies in order to create a sort of competition for example using the taxes to encourage joining the market. Also, the managers should attract more investors by realizing more profits.

مستخلص البحث

يهدف هذا البحث الي تعريف المتغيرات التفسيرية التي تحكم ميول الافراد لإعادة ترتيب محافظهم المالية إضافة الي اكتشاف سياسات بديلة والتعرف علي أمثل آليات انتقال الأثر النقدي . بجانب انه يتتبع أثر الإدارة الداخلية على الاسعار السوقية للأسهم , بالتاكيد فان حركة تداول الاوراق المالية تشير الي نجاح الإستثمار المالي في تحقيق اهداف إدرار العائد والاحتفاظ بمستوي متوازن من السيولة .ولان التداول يتحدد عن طريق المخاطر التي تنشأ من بعض المصادر (المتغيرات),فان هذا البحث يحاول تحديد هذه المصادر.لذلك فان البحث يدعى ان تداول الأسهم يعتمد على : السعر السوقى للسهم, سيولة الورقة المالية والربح الصافى للشركة. بينما سيولة الورقة المالية والربح الصافى للشركة يؤثران على تداول السهم عبر السعر السوقى للسهم. والاسعار السوقية للأسهم نفسها ترتبط مع بعضها البعض.

ولإختبار هذه الفرضيات اتبع البحث المنهج الوصفي والتحليلي الاحصائي لاختبار بيانات ثانوية جمعت من تقارير سوق الخرطوم للاوراق المالية خلال الفترة من يناير 2008-اكتوبر 2008 .

وشملت الدراسة جميع الشركات المدرجة في سوق الخرطوم للاوراق المالية لتقدير العلاقات التفاعلية بدقة وتجنب الوقوع في التحيز.بجانب ان البحث يستخدم المنهج المقارن فى مرحلة إختبار العوامل الداخلية للمخاطر حيث تتم فى هذه المرحلة المقارنة بين حالتين. ويستخدم البحث بيانات سنوية للفترة (2000 _ 2006).

أستنتج البحث ان التداول فى سوق الخرطوم للاوراق المالية لا يعكس تماما التغيرات فى الاسعار السوقية للإسهم.إضافة لذلك وجد البحث عدم إرتباط بين الاسعار السوقية للإسهم .واثبت البحث أن كل من درجة السيولة والربح الصافى يتحكمان فى السعر السوقى. إلا ان القوة التفسيرية لكل متغير تعتمد على الشروط الداخلية للمنشأة. علاوة على ذلك وضّح البحث أن الربح الصافى يؤثر إيجابا على السعر السوقى. بينما يعتمد اثردرجة السيولة على نسبة السيولة التى يحددها المديرون, إذا كانت تلك النسبة أقل من الوحدة فإن درجة السيولة تعطى أثرا إيجابيا على سعر السوق والعكس بالعكس.

وفقا للنتائج فإن البحث يوصى بان تصمم السلطات سياسات لخلق نوع من المنافسة , مثلا إستخدام التمييز الضريبي لتشجيع الإنضمام للسوق. وأيضا على المديرين جذب مزيد من المستثمرين لتحقيق مزيد من الأرباح.

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