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The Impact of Petrol Prices on Stock Prices of Energy Companies: A Panel Data Analysis for Turkey / Petrol Fiyatlarının Enerji Sektöründeki Hisse Senedi Fiyatlarına Etkisi: Türkiye İçin Bir Panel Veri Analizi

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ABSTRACT

The aim of this paper is to analyze the impact of petrol prices on the stock prices of energy companies traded in Istanbul Stock Exchange. To achieve this objective, quarterly panel data for 9 energy companies are examined for the period between 2009/Q2 2016/Q1. For the estimations, random effects panel data estimation method is used. According to the results, an increase in the petrol prices has a significant and positive impact on the stock prices of energy companies. M2 money supply, gold price and interest rate on TRY are the macroeconomic variables that affect stock prices of energy companies, positively. Interest rate on USD and USD/TRY exchange rate has a negative impact on stock prices. In addition to the macro variables, ROA and capital growth are the micro variables affecting stock prices of energy companies. The impact of ROA and capital growth on stock prices is positive and significant.

KEYWORDS Petrol Prices; Stock Prices; Panel Data Analysis; Turkey

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