STOCK PRICE DETERMINANTS IN NEPAL STOCK EXCHANGE

A Dissertation Proposal submitted to the Office of the Dean, faculty of Management in partial fulfillment of requirement for the Master's Degree

By

Ranju Thapa

Campus Roll No: 733/074

Exam Roll No: 6027/18

T. U. Registration No: 7-2-527-16-2013

Shanker Dev Campus

Kathmandu

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CERTIFICATION OF AUTHORSHIP

I hereby corroborate that I have researched and submitted the final draft of dissertation entitled "**Stock Price Determinants in Nepal Stock Exchange**". The work of this dissertation has not been submitted previously for the purpose of conferral of any degree nor has it been proposed and presented as part of requirements for any other academic purposes. The assistance and cooperation that I have received during this research work has been acknowledged. In addition, I declared that all information sources and literature used are cited in the reference section of the dissertation.

Ranju Thapa

May 2024

REPORT OF RESEARCH COMMITTEE

Mrs. Ranju Thapa has defended research proposal entitled " **Stock Price Determinants in Nepal Stock Exchange** " successfully. The research committee has registered the dissertation for further progress. It is recommended to carry out the work as per suggestions and guidance of supervisor Mr. Madhusudan Gautam and submit the thesis for evaluation and viva voce examination.

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Madhusudan Gautam

(Supervisor)

……

Asso. Prof. Dr. Sajeeb Kumar Shrestha

Chairperson, Research Committee

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Dissertation Proposal Defended Date

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Dissertation Submitted Date

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Dissertation Viva Voce Date

APPROVAL SHEET

We have examined the dissertation entitled "**Stock Price Determinants in Nepal Stock Exchange** " presented by Mrs. Ranju Thapa for the degree of Masters of Business Studies. We hereby certify that the dissertation is acceptable for the award of a degree.

……..
Madhusudan Gautam
Dissertation Supervisor

……..
Internal Examiner

…….
Internal Expert

……
External Examiner

……
Asso. Prof. Dr. Sajeeb Kumar Shrestha
Chairperson, Research Committee

…….
Asso. Prof. Krishna Prasad Acharya
Campus Chief
April 2024

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Any remaining errors are mine.

Ranju Thapa

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ABBREVIATIONS

ADBL	:	Agriculture Bank Limited
ANOVA	:	Analysis of Variance
DPS	:	Dividend per Share
EBL	:	Everest Bank Limited
EPS	:	Earnings per Share
HBL	:	Himalayan Bank Limited
KBL	:	Kumari Bank Limited
MBR	:	Market Book Ratio
MBS	:	Master in Business Studies
NABIL	:	Nabil Bank Limited
NBL	:	Nepal Bank Limited
NICA	:	NIC Asia Bank Limited
NIMB	:	Nepal Investment Mega Bank
NRB	:	Nepal Rastra Bank
P/E	:	Price Earnings Ratio
ROA	:	Return on Assets
ROE	:	Return on Equity
S.D.	:	Standard Deviation
SBI	:	Nepal SBI Bank Limited
SCBL	:	Standard Charter Bank Limited
Size	:	Company Size
SPSS	:	Statistical Package for the Social Sciences
T.U	:	Tribhuwan University

ABSTRACT

The objective of the research are To identify the current status of Earnings Per share (EPS), Dividend per share (DPS), Price Earnings ratio (P/E), Return on Assets (ROA), Return on Equity (ROE), Company size (Size) and Market to book ratio (MBR), to analyze the relationships between Earnings Per share (EPS), Dividend per share (DPS), Price Earnings ratio (P/E), Return on Assets (ROA), Return on Equity (ROE), Company size (Size) and Market to book ratio (MBR) and to examine the impact of Earnings Per share (EPS), Dividend per share (DPS), Price Earnings ratio (P/E), Return on Assets (ROA), Return on Equity (ROE), Company size (Size) to the Market to book ratio (MBR). The researcher done literature review of the research is mainly based on articles and thesis of previous scholars. The descriptive and casual relation research design is used. The population is all the commercial bank of Nepal and ten commercial bank are taken for research randomly. Each companies has a 10 observation and in total 100 observations and secondary data SPSS and Excel are the tools of data analysis. The independent variable of the research are Earnings Per share (EPS), Dividend per share (DPS), Price Earnings ratio (P/E), Return on Assets (ROA), Return on Equity (ROE) and Company size (Size) and the dependent variables and Market to book ratio (MBR). On the basis of the objective the finding are the respective commercial bank are the minimum and maximum gaps is higher. The gap between the mean and minimum and mean and maximum also higher. The standard deviation are found higher. So the current stats of the each variable is fluctuating in nature. The relationship between the Market Book Ratio and Earnings per Share, Dividend per Share, Price Earnings Ratio and Return on Equity is positive and significant. The relationship between the Market Book Ratio and return on assets is positive and not significant relationship. The relationship between the Market Book Ratio and company size is negative bust significant relationship. The impact of Earnings per Share, Price Earnings Ratio, and Return on Equity and Company Size is significant positive to the market book ratio. The impact of Dividend per Share and Return on Assets to the market book ratio is not significant.

Keywords: *Earnings Per share (EPS), Dividend per share (DPS), Price Earnings ratio (P/E), Return on Assets (ROA), Return on Equity (ROE), Company size (Size) and Market to book ratio (MBR*

CHAPTER –I

INTRODUCTION

1.1 Background of the Study

The Nepal Stock Exchange (NEPSE) is the primary stock exchange of Nepal. It is located in Singha Durbar Plaza, Kathmandu, Nepal. NEPSE plays a crucial role in facilitating the buying and selling of securities such as stocks, bonds, and mutual funds. Established in 1993, NEPSE has gradually evolved as a key financial market in Nepal, contributing to the growth and development of the country's economy. It provides a platform for investors to trade securities, thereby channeling capital into various sectors and fostering investment opportunities. NEPSE operates under the regulatory framework of the Securities Board of Nepal (SEBON) and plays a vital role in promoting transparency, liquidity, and efficiency in the Nepalese capital market.

The market-to-book ratio, often referred to as the price-to-book ratio (P/B ratio), is a key financial metric used by investors to evaluate the relationship between a company's market value and its book value. This ratio is calculated by dividing the current market book ratio of a company's stock by its book value per share. The market price represents the prevailing trading price of the stock in the market, while the book value reflects the net asset value per share, obtained by subtracting liabilities from assets and dividing by the number of outstanding shares. Market book ratio (MBR) refers to the current price at which a single share of a company's stock is trading in the open market. It's a key metric used by investors, analysts, and financial professionals to gauge the value of a company's stock at any given moment. The MBR is determined by the supply and demand dynamics in the market. Factors such as company performance, industry trends, economic conditions, investor sentiment, and market speculation all influence the MBR. When demand for a stock exceeds its supply, the MBR tends to rise, reflecting optimism and confidence in the company's future prospects (Sukesti et al., 2021).

Conversely, if supply outweighs demand, the MBR may decline as investors sell off their shares, indicating pessimism or concerns about the company's performance. Investors closely monitor changes in the MBR as part of their investment strategies. They may buy or sell shares based on their assessment of whether the current MBR accurately reflects the intrinsic value

of the company. Additionally, analysts use the MBR as a benchmark for evaluating the performance of a stock relative to its peers and the broader market (Rahmawati & Hadian, 2022).

Earnings per Share (EPS) is a fundamental financial metric that measures a company's profitability on a per-share basis. It is calculated by dividing the company's net income (after taxes and preferred stock dividends) by the total number of outstanding shares of common stock. EPS is an essential indicator used by investors, analysts, and financial professionals to assess a company's profitability and performance. EPS provides valuable insights into a company's ability to generate earnings for its shareholders (Ghazo, Abu-Lila & Ajlouni, 2021). A higher EPS indicates that a company is generating more profit per share, which can be seen as a positive sign of financial health and efficiency. Conversely, a lower EPS may raise concerns about the company's profitability and operational effectiveness. Investors often use EPS to compare the earnings performance of different companies within the same industry or sector. By comparing EPS figures, investors can evaluate which companies are more profitable and potentially more attractive investment opportunities. Additionally, analysts use EPS forecasts to make investment recommendations and estimate a company's future earnings potential (Sun, Liu & Prodromou, 2022).

Dividend per Share (DPS) is a financial metric that represents the portion of a company's earnings that is distributed to each outstanding share of its common stock as dividends. It is calculated by dividing the total dividends paid out by the company to common shareholders by the total number of outstanding common shares (Shrestha, Acharya & Dhaka, 2023). DPS is an important measure for investors seeking income from their investments, particularly in dividend-paying stocks. It provides insight into how much income a shareholder can expect to receive for each share they own. Companies that consistently pay dividends and have a history of increasing DPS are often seen as stable and reliable investments, especially for income-focused investors such as retirees or those seeking steady returns (Sun, Liu & Prodromou, 2022).

DPS can also provide valuable information about a company's financial health and stability. A company that pays a consistent or growing dividend over time may signal to investors that it has a strong balance sheet, steady cash flow, and confidence in its future earnings prospects.

Conversely, a decrease in DPS or the suspension of dividend payments may raise concerns among investors about the company's financial performance or liquidity. Investors and analysts often compare a company's DPS to its earnings per share (EPS) to assess the sustainability of its dividend payments. A company with a DPS that exceeds its EPS may be paying out more in dividends than it earns, which could potentially be unsustainable in the long run (Shrestha, Acharya & Dhaka, 2023).

The Price-Earnings Ratio (P/E ratio) is a widely used financial metric that measures the valuation of a company's stock relative to its earnings per share (EPS). It is calculated by dividing the current market book ratio of the company's stock by its earnings per share (EPS). The P/E ratio is a critical tool for investors and analysts in evaluating the attractiveness of a stock as an investment. A high P/E ratio generally indicates that investors are willing to pay a premium for each dollar of the company's earnings, suggesting optimism about the company's growth prospects (Wagle, 2021). Conversely, a low P/E ratio may indicate that the stock is undervalued relative to its earnings, potentially presenting a buying opportunity. The P/E ratio can vary significantly across different industries and sectors, reflecting differences in growth rates, risk profiles, and investor expectations (Hardi et al., 2023). For example, growth-oriented companies in high-growth industries such as technology may have higher P/E ratios due to expectations of future earnings growth, while stable, mature companies in traditional industries may have lower P/E ratios. Investors often use the P/E ratio to compare a company's valuation to its historical P/E ratio, as well as to its peers within the same industry or sector. This comparative analysis helps investors assess whether a stock is overvalued, undervalued, or fairly valued relative to its earnings and growth prospects (Abbas et al., 2023).

Return on Assets (ROA) is a financial ratio that measures a company's profitability relative to its total assets. It indicates how efficiently a company is utilizing its assets to generate profit. ROA is calculated by dividing the company's net income by its average total assets. ROA provides insight into how effectively a company is using its resources to generate earnings. A higher ROA indicates that the company is generating more profit per dollar of assets, which suggests efficient asset utilization and strong profitability (Dharmawan et al., 2024). Conversely, a lower ROA may indicate inefficiency in asset management or lower profitability relative to the company's asset base. ROA is particularly useful for comparing companies

within the same industry or sector, as it allows investors and analysts to assess which companies are more efficient at generating profits from their assets. However, it's essential to consider industry norms and business models when interpreting ROA, as different industries may have different asset requirements and profitability expectations. In addition to evaluating a company's operational efficiency, ROA is also important for assessing management effectiveness and potential investment opportunities. Companies with consistently high ROA levels may be viewed more favorably by investors and may command higher stock prices, reflecting confidence in their ability to generate returns for shareholders (Cahyaningtyas & Aisyah, 2024).

Return on Equity (ROE) is a key financial ratio used to measure a company's profitability in relation to its shareholders' equity. It reveals how effectively a company is utilizing shareholder equity to generate profit. ROE is calculated by dividing net income by shareholders' equity. ROE provides investors and analysts with insights into how efficiently a company is generating profits from the funds invested by shareholders. A higher ROE generally indicates that a company is generating more profit per dollar of shareholder equity, which suggests strong profitability and efficient use of shareholder funds (Fuad & Yuliadi, 2021). Conversely, a lower ROE may indicate inefficiency or lower profitability relative to the equity invested. ROE is a critical metric for assessing a company's financial performance and comparing it to industry peers. It allows investors to evaluate the return they are receiving on their investmentin the company's equity. However, it's important to consider industry norms and business models when interpreting ROE, as different industries may have different levels of equity requirements and profitability expectations. In addition to evaluating profitability, ROE is alsoindicative of management effectiveness and can influence investor perceptions and stock valuations (Hardi et al., 2023). Companies with consistently high ROE levels may be viewed more favorably by investors, as they demonstrate the ability to generate strong returns for shareholders.

Assets is measure of company size is total assets, which represent the value of all assets owned by a company. This includes tangible assets such as property, plant, and equipment, as well as intangible assets such as patents and trademarks. Company size, often referred to simply as "size," is a fundamental characteristic used to categorize companies based on their relative

scale of operations, assets, revenue, market capitalization, or other relevant metrics. Size is a critical factor in investment analysis, as it can impact a company's risk profile, growth potential, and market dynamics (Fuad & Yuliadi, 2021).

1.2 Problem Statement

The growing importance of the NEPSE in the country's economy, there remains a gap in the literature regarding the specific determinants driving stock price movements in this market (Ghazo, Abu-Lila & Ajlouni, 2021). This research aims to address this gap by identifying and analyzing the various factors influencing stock prices in the NEPSE. By examining macroeconomic indicators, company-specific variables, regulatory influences, market sentiment, and external factors such as geopolitical events, the study seeks to provide valuable insights into the dynamics of stock price determination in the Nepalese capital market (Shrestha, Acharya & Dhaka, 2023). Additionally, the research intends to investigate sectorial variations and the impact of trading volume, liquidity, technological advancements, and investor behavior on stock price dynamics in the NEPSE. By addressing these research questions, the study aims to contribute to the existing body of knowledge on stock market behavior and provide practical implications for investors, policymakers, and market participants in Nepal (Wagle, 2021).

Specially the research is required to know the negative and positive effect of the Earnings Per share (EPS), Dividend per share (DPS), Price Earnings ratio (P/E), Return on Assets (ROA), Return on Equity (ROE), Company size (Siz) to the Market to book ratio (MBR) examine. The effect is significant or not related quarries are also here in the current market.

The primary research problem encapsulates the identification and analysis of pivotal determinants shaping stock prices within the Nepal Stock Market. The study aims to dissect the following sub-problems to provide a comprehensive understanding: The study aims to assess the accessibility and reliability of data pertinent to stock prices, financial metrics, and macroeconomic indicators in Nepal. A critical investigation into the challenges associated with data acquisition, including sparse historical records, limited financial disclosures, and concerns regarding data transparency, will be conducted.

The influence of regulatory frameworks and policies on stock price behavior within the Nepal Stock Market constitutes a significant aspect of the research. Through a comprehensive analysis, the study aims to elucidate the ramifications of foreign investment restrictions, capital controls, and regulatory fluctuations on stock market performance and investor sentiment. The problem statement are further explain using the following questions.

I. What are the current status of Earnings Per share (EPS), Dividend per share (DPS), Price Earnings ratio (P/E), Return on Assets (ROA), Return on Equity (ROE), Company size (Size) and Market to book ratio (MBR)?
II. Is there any relationships between Earnings Per share (EPS), Dividend per share (DPS), Price Earnings ratio (P/E), Return on Assets (ROA), Return on Equity (ROE), Company size (Size) and Market to book ratio (MBR)?
III. Do the impact of Earnings Per share (EPS), Dividend per share (DPS), Price Earnings ratio (P/E), Return on Assets (ROA), Return on Equity (ROE), Company size (Size) to the Market to book ratio (MBR)?

1.3 Objectives of the Study

The objective of the study are:

I. To identify the current status of Earnings Per share (EPS), Dividend per share (DPS), Price Earnings ratio (P/E), Return on Assets (ROA), Return on Equity (ROE), Company size (Size) and Market to book ratio (MBR).
II. To analyze the relationships between Earnings Per share (EPS), Dividend per share (DPS), Price Earnings ratio (P/E), Return on Assets (ROA), Return on Equity (ROE), Company size (Size) and Market to book ratio (MBR).
III. To examine the impact of Earnings Per share (EPS), Dividend per share (DPS), Price Earnings ratio (P/E), Return on Assets (ROA), Return on Equity (ROE), Company size (Size) to the Market to book ratio (MBR).

1.4 Hypothesis of the Study

The hypothesis of the study are following statement.

Hypothesis 1: There is the significant relationships between Earnings Per share (EPS), Dividend per share (DPS), Price Earnings ratio (P/E), Return on Assets (ROA), Return on Equity (ROE), Company size (Size) and Market to book ratio (MBR).

Hypothesis 2: There is the significant impact of Earnings Per share (EPS), Dividend per share (DPS), Price Earnings ratio (P/E), Return on Assets (ROA), Return on Equity (ROE), Company size (Size) to the Market to book ratio (MBR).

1.5 Rationale of the Study

The rationale behind conducting a research study on "Stock Price Determinants in Nepal Stock Exchange" could be multifaceted and may include the following key points: Understanding the factors that influence stock prices in the Nepal Stock Exchange (NEPSE) is crucial for investors, policymakers, and stakeholders in the Nepalese economy. Stock prices reflect the overall health and performance of the economy, and studying their determinants helps in making informed investment decisions and formulating effective economic policies. Investigating the factors influencing stock prices contributes to the understanding of market efficiency in the Nepalese context. It helps in assessing whether stock prices in NEPSE accurately reflect all available information or if there are inefficiencies that investors can exploit for better returns. Identifying the key determinants of stock prices provides insights into potential investment opportunities in the Nepalese market. Investors can use this information to strategically allocate their investment portfolios and maximize returns while managing risks. Research on stock price determinants can inform policymakers about the factors driving stock market dynamics in Nepal. This knowledge can be instrumental in designing and implementing regulatory measures aimed at promoting transparency, stability, and growth in the financial markets. The study adds to the existing body of academic literature on financial markets by examining the specific context of Nepal. It provides researchers with empirical evidence and insights into the factors influencing stock prices in an emerging market economy, thereby enriching the understanding of global financial markets. Understanding the determinants of stock prices helps in assessing and managing investment risks. By identifying the factors that impact stock price movements, investors can develop risk mitigation strategies

and hedge against adverse market conditions. Analyzing stock price determinants enhances investor confidence by providing them with a better understanding of the factors driving market movements. This transparency and knowledge empower investors to make informed decisions and participate more actively in the Nepalese stock market.

1.6 Limitations of the Study

The limitations of the study are:

- The study is concerned on "Stock Price Determinants in Nepal Stock Exchange".
- Ten companies are selected under study namely: Nabil Bank Limited, Nepal Bank Limited, Everest Bank Limited, Kumari Bank Limited, Agriculture Bank Limited, Himalayan Bank Limited, NIC Asia Bank Limited, Laxmi Sunrise Bank Limited, Nepal SBI Bank Limited and Nepal Investment Mega Bank are taken for the study.
- The study is based on secondary data.
- The research covers the ten years period from 2013/14 to 2022/23.

CHAPTER-II

LITERATURE REVIEW

This chapter serves as the focal point of the research endeavor. It entails a comprehensive exploration of the subject matter from various perspectives and dimensions. Each angle represents the multitude of variables associated with the research topic. The researcher must grasp the theoretical and conceptual framework of these variables thoroughly. Without a profound understanding of each concept pertaining to the subject, the researcher cannot effectively proceed with subsequent tasks. A literature review involves a meticulous examination of a section of existing scholarly work, achieved through summarization, categorization, and juxtaposition of prior studies, along with theoretical analyses. This review typically comprises three distinct sections.

2.1 Theoretical Review

Theory of Market-to-Book Ratio

The market-to-book ratio, also known as the price-to-book ratio (P/B ratio), is a widely used financial metric that compares a company's market value to its book value. Several relevant and irrelevant theories can be applied or considered when discussing this ratio:

Value Investing Theory

This theory, popularized by Benjamin Graham and Warren Buffett, suggests that investors should seek out stocks trading at a discount to their intrinsic value. A low market-to-book ratio relative to peers or historical averages may indicate that a stock is undervalued, making it attractive to value investors.

Efficient Market Hypothesis (EMH)

According to the EMH, stock prices reflect all available information and are thus fairly valued. However, anomalies such as a persistently low market-to-book ratio could challenge the semi-strong form of the EMH, suggesting that certain undervalued stocks may offer opportunities for abnormal returns.

Tobin's Q Theory:

Developed by Nobel laureate James Tobin, Tobin's Q compares the market value of a company to the replacement cost of its assets. A market-to-book ratio greater than 1 (Tobin's Q > 1) suggests that the market values the company's assets above their replacement cost, indicating potential overvaluation.

Random Walk Theory:

This theory posits that stock prices follow a random path and are unpredictable. From this perspective, the market-to-book ratio may not provide meaningful insights into future stock price movements, as past ratios are not indicative of future performance.

Technical Analysis:

Technical analysts primarily focus on price patterns and trends rather than fundamental metrics like the market-to-book ratio. While technical indicators may complement fundamental analysis, the market-to-book ratio alone may not be sufficient for making trading decisions based on technical analysis principles.

Capital Asset Pricing Model (CAPM):

CAPM evaluates the expected return of a stock based on its beta, a measure of systematic risk, and the market risk premium. While the market-to-book ratio may indirectly influence a stock's risk profile, it is not a direct input into the CAPM equation.

2.2 Empirical Review

2.2.1 Review of International Studies

Hutabarat (2024) conducted an examination on how corporate governance, leverage, profitability, and earnings per share (EPS) impact stock prices. This study investigates the relationship between stock price and firm value of banks, alongside factors like Corporate Governance, Leverage, Profitability, and Earnings per Share (EPS) that potentially influence them. The research employs a sample size of fifteen banks, utilizing secondary data extracted from the financial statements of banking sector businesses listed on the infobank15 index from 2018 to 2020, totaling forty-five samples. Both descriptive analysis and linear regression, coupled with significant tests, are employed. Results indicate that corporate governance,

leverage, profitability, and earnings per share (EPS) each exert a considerable influence on stock price and company value, both partially and simultaneously.

Cahyaningtyas and Aisyah (2024) investigated the impact of exchange rates, interest rates, world coal prices, mining exports, and stock trading volume on mining sector stock prices within the Indonesian Sharia Stock Index. This examination utilized panel data analysis, with the Fixed Effect Model (FEM) chosen as the appropriate model. The sample comprised 14 mining sector companies in the ISSI, selected through purposive sampling, meeting criteria such as operation in the coal sub-sector and nonzero monthly share trading volume. Findings suggest that world coal prices positively and significantly affect share prices, while share trading volume negatively and significantly influences mining sector share prices. Conversely, exchange rates, interest rates, and mining exports show no significant impact on mining sector share prices.

Dharmawan et al. (2024) evaluated variables influencing share prices listed on the Indonesia Stock Exchange, including EPS, ROE, and DER. This study utilized quantitative methods, employing regression analysis. The research sample consisted of 7 companies in the regular financial industry providing quarterly financial statements from 2017 to 2021, selected through purposive sampling, and analyzed using Views 10. Researchers tested data through classical assumption testing, model feasibility analysis, panel regression analysis, and determination coefficient tests. Results indicate that stock prices are strongly influenced by EPS and ROA, while stock prices show no influence from DER.

Hartono et al. (2023) conducted an examination on four predictors influencing stock prices within maritime companies listed on the Indonesia Stock Exchange. Using panel data regression analysis tools with the least square dummy variable technique, the hypothesis was formulated. The findings revealed that profitability and financial leverage stand as robust predictors among the hierarchical regression parameters, whereas firm size and market value are not validated as predictors. This study underscores the originality of determinants affecting stock prices in the maritime industry, aiming to assist investors in decision-making and guiding company management towards optimizing firm value.

Abbas et al. (2023) investigated the impact of growth opportunity, international standardization for organizations, and leverage on the firm value of manufacturing companies listed on the Indonesia Stock Exchange (IDX). Employing a purposive sample approach, manufacturing firms listed on the IDX between 2014 and 2018 were examined. The study found that growth opportunity and International Standardization for Organizations have no influence on firm value, whereas leverage does impact company value. This suggests that leverage can be perceived as an indicator of inherent risk in a company, with higher leverage implying greater investment risk. The findings emphasize the importance of considering various factors, especially pertaining to corporate responsibility.

Hardi et al. (2023) explored the impact of different financial ratios on market indicators across a sample of 41 financial institutions. Utilizing correlation and multiple regression analyses, empirical results indicated that market indicators were primarily influenced by ratios such as return on assets, total debt to assets ratio, and total debt to total capital. These findings highlight the significance for banking management teams to monitor aspects related to bank revenue and performance to yield robust market indicators, attracting potential stock market investors.

Sun et al. (2022) investigated the determinants of stock investment decision-making by investors in the Indonesian stock market. Employing mixed methods, including quantitative data from surveys and qualitative data from interviews, the study surveyed 400 investors via an online questionnaire and conducted interviews with selected investors. Results indicated that fundamental analysis plays a pivotal role in stock investment decision-making, alongside influences from market sentiment and herd behavior. Additionally, investors exhibit varying risk tolerances based on investment objectives and personal risk profiles.

Rahmawati and Hadian (2022) determined the description of the debt-to-equity ratio, earnings per share, price-earnings ratio, and stock prices within consumer goods industry sector companies listed on the Indonesia Stock Exchange. Furthermore, the study aimed to ascertain the partial and simultaneous effects of the debt-to-equity ratio, earnings per share, and price-earnings ratio on stock prices within these companies. Employing an explanatory research method and non-probability sampling with a purposive sampling technique, the results indicated that the debt-to-equity ratio, earnings per share, and price-earnings ratio significantly influenced stock prices, highlighting the magnitude of their impact.

Ghazo et al. (2021) identified the primary macroeconomic variables influencing stock price fluctuations in the Amman Stock Exchange. Initially employing the Augmented Dickey-Fuller (ADF) test, the study revealed that residuals violated the constant variance assumption under the Ordinary Least Square (OLS) model. Consequently, the study adopted the Generalized Autoregressive Conditional Heteroskedasticity (GARCH) methodology, after transforming all variables to achieve stationarity through the first difference of the natural logarithm. It was observed that fluctuations in portfolio investment and industrial production index significantly led fluctuations in the stock price index in the Amman Stock Exchange, following the same direction. Conversely, fluctuations in real effective exchange rate, real interest rate, and Brent crude oil prices significantly led fluctuations in the stock price index but in the opposite direction.

Fuad and Yuliadi (2021) examined the impact of world oil prices and macroeconomic variables on the Composite Stock Price Index. Utilizing the Partial Adjustment Model (PAM) method and Views 7, along with conducting assumption tests, the study found that inflation and exchange rate variables negatively and significantly affected the Indonesian Composite Stock Price Index, whereas interest rate and world oil price variables positively and significantly influenced the index.

Sukesti et al. (2021) investigated the effect of debt equity ratio (DER), net profit margin (NPM), and size on stock prices, with return on assets (ROA) acting as a mediating variable. Employing the Warp PLS statistical test tool, the study revealed that DER had a significant negative effect on ROA but a significant positive effect on stock price, while NPM had a significant positive effect on both ROA and stock price. Additionally, ROA significantly influenced stock price, serving as a mediating variable in the relationship between DER and stock price, as well as between NPM and stock price.

Yanto et al. (2021) explored the influences of return on assets (ROA), return on equity (ROE), net profit margin (NPM), debt equity ratio (DER), and current ratio on stock price within manufacturing companies listed on the Indonesia Stock Exchange (IDX). Utilizing purposive

sampling, the study found that current ratio positively influenced stock price, ROE significantly affected stock price, while ROA and NPM had no significant influence.

Rjoub et al. (2017) investigated the relationship between Turkish banks' stock prices and a set of micro and macro variables. Employing fixed panel data analysis and Dumitrescu and Hurlin panel Granger causality test, the study revealed significant relationships between asset quality, management quality, earnings, size, money supply, interest rate, and stock price. Bidirectional causality was found between bank size, asset quality, money supply, and bank stock price. Additionally, the study highlighted the negative reaction of bank stock prices to economic crises, underscoring the importance of considering bank-specific information in investment decisions.

Narayan et al. (2014) investigated the factors influencing stock prices for major Indian banks through panel data modeling techniques. Employing a panel Granger causality test, they unveiled the direction and nature of causality. Their analysis revealed panel cointegration among stock prices, economic activity, interest rates, and exchange rates across thirteen banks. Their findings indicate that economic activity and currency depreciation contribute to stock price increases, while an uptick in interest rates leads to decreases in bank share prices.

Hussain et al. (2013) evaluated the macroeconomic determinants of stock price variability in Pakistan. Utilizing quarterly data on macroeconomic variables such as Gross Domestic Product, Foreign Direct Investment, Interest Rates, Exports, Money Supply, and Unemployment Rate, with the KSE-100 Index representing stock price variation, they employed Johansen co-integration test and Vector Error Correction Model (VECM). Their analysis highlighted that foreign direct investment, interest rates, exports, and unemployment rate exerted significant and negative impacts on the KSE-100 index, whereas money supply emerged as a significant and positive determinant of stock prices.

Table 1

Summary of Article Review

Authored Date	Title	Methodology	Findings
Hutabarat (2024)	Determinants of stock price and	This study employs both descriptive	• Corporate governance, leverage, profitability, and

	company value viewed from corporate governance, leverage, profitability.	analysis and linear regression, alongside conducting significant tests.	earnings per share individually exert significant influence on both stock price and company value, operating in a partial and simultaneous manner.
Cahyaningtyas and Aisyah (2024)	Determinants of mining sector stock price in the Indonesian sharia stock index panel data analysis of 14 mining sector companies.	The analysis was conducted utilizing panel data analysis, with the Fixed Effect Model being chosen as the preferred model.	• Two factors notably influenced the share price: world coal prices, which exhibited a positive and significant impact, and share trading volume, which displayed a negative and significant effect on mining sector share prices. • Conversely, factors such as the exchange rate, interest rates, and mining exports showed no discernible effect on mining sector share prices.
Dharmawan et al. (2024)	Determinant Factors of Company Share Prices in Financial Sector Companies on The IDX.	In this research, quantitative approaches were employed, utilizing regression analysis to analyze the data. Classical assumption testing, model feasibility analysis, and panel regression analysis were conducted as part of the methodological framework.	• They discovered that the outcomes of the investigation revealed a robust influence of EPS and ROA on stock prices, while the stock prices remained unaffected by DER.
Hartono et al. (2023)	Factors affecting stock price of maritime companies in Indonesia.	The hypothesis was developed utilizing panel data regression analysis methods employing the least squares dummy variable technique.	• They observed that profitability and financial leverage emerged as strong predictors within the hierarchical regression parameters, whereas firm size and market value were not substantiated as predictors.
Abbas et al.(2023)	Determinant of company value: evidence	The selection of subjects for this study was done using a purposive	• The researchers discovered that leverage impacts the value of the company. This implies that leverage can be interpreted as

	manufacturing Company Indonesia.	sampling method, incorporating several criteria.	an assessment of the inherent risk within a company. The higher the leverage, the greater the investment risk. Companies with lower leverage ratios exhibit smaller leverage ratios.
Hardi et al.(2023)	Dynamic Impact of Inflation and Exchange Rate in Indonesia's Top 10 Market Capitalization Companies: Implications for Stock Prices.	Correlation and multiple regression are analyzed.	• They discovered that market indicators were primarily influenced by ratios such as return on assets, total debt to assets ratio, and total debt to total capital. In response to these findings, management teams within the banking system are urged to monitor these aspects closely.
Sun, Liu and Prodromou (2022)	The determinants of the related stock price overreaction and volatility.	A combination of quantitative data from surveys and qualitative data from interviews was employed, utilizing mixed methods.	• They discovered that fundamental analysis holds significance in making stock investment decisions. Moreover, investment decisions are also influenced by market sentiment and herd behavior.
Rahmawati and Hadian (2022)	The influence of debt equity ratio (DER), earning per share (EPS), and price earnings ratio (PER) on stock price.	The research employed an explanatory research method. For sampling, a non-probability approach utilizing purposive sampling was employed.	• They discovered that the debt-to-equity ratio, earnings per share, and price-earnings ratio had an impact on stock prices. Additionally, the research findings indicate the extent of influence exerted by the debt-to-equity ratio and earnings per share.
Ghazo, Abu-Lila and Ajlouni (2021)	The macroeconomic determinants of stock price fluctuations in Amman Stock Exchange.	Through the Augmented Dickey-Fuller (ADF) test, it was determined that the residuals violated the assumption of constant variance under the Ordinary Least Squares (OLS) model.	• They discovered that variations in portfolio investment and industrial production index are statistically significant in leading fluctuations in the stock price index on the Amman Stock Exchange, moving in the same direction. Conversely, fluctuations in real effective exchange rate, real interest rate, and Brent crude oil prices were also statistically significant.

Fuad and Yuliadi (2021)	Determinants of the composite stockprice index (IHSG) on the Indonesia stock exchange.	The data was analyzed using the Partial Adjustment Model (PAM) method with Views 7, alongside conducting assumption tests.	• They discovered that the inflation and exchange rate variables had a significant negative impact on the Indonesian Composite Stock Price Index, whereas the interest rate and world oil price variables had a positive and significant effect on the index.
Sukesti et al.(2021)	Quest on Determinants of Stock Price in Nepal: Evidence of Microfinance Sector Share Listed in NEPSE.	This research was tested using a Warp PLS statistical test tool to prove the proposed hypothesis.	• They identified that the debt-to-equity ratio (DER) has a notably negative impact on return on assets (ROA) and a significant positive impact on stock price. • Additionally, net profit margin (NPM) exhibits a significant positive effect on both ROA and stock price. While company size demonstrates a significant positive effect on ROA, it does not influence stock price. • However, ROA serves as a mediating variable in the relationship between DER and stock price, as well as in the relationship between NPM and stock price.
Yanto, Christy and Cakranegara (2021)	The influences of return on asset, return on equity, net profit margin, debt equity ratio and current ratio toward stock price.	The study population comprises all manufacturing companies listed on the Indonesia Stock Exchange (IDX). The sample selection was conducted using the purposive sampling method.	• The study incorporates six variables, comprising one dependent variable and five independent variables. • The findings indicate that the current ratio positively influences stock price, while net profit margin shows no significant impact. • Return on equity demonstrates a significant influence, whereas return on assets does not exhibit a significant impact.
Rjoub, Civcir and Resatoglu (2017)	Micro and macroeconomic determinants of stock prices: The	The research was conducted by employing fixed panel data analysis	• They discovered significant relationships between asset quality, management quality, earnings, size, money supply,

	case of Turkish banking sector.	and the Dumitrescu and Hurlin panel Granger causality test.	and interest rate with stock price. Additionally, bidirectional causality was identified between bank size, asset quality, money supply, and bank stock price. In essence, investors should consider bank-specific information in their decision-making process. Furthermore, the results suggest that bank stock prices exhibit a negative reaction to economic crises.
Narayan, Narayan and Singh (2014)	The determinants of stock prices: new evidence from the Indian banking sector.	They use a panel Granger causality test that reveals the direction and sign of causality.	• They determined that economic activity and currency depreciation positively influence share prices, whereas an increase in the interest rate leads to a decrease in bank share prices.

2.2.2 Review of Nepalese Studies

Subedi (2024) investigated the determinants influencing stock prices in Nepal's secondary market via NEPSE, with a specific focus on the microfinance sector. Utilizing descriptive, analytical, and inferential research methods, the study analyzed the determinants of Microfinance Company's market price. The market book ratio exhibited a positive correlation with variables such as earning per share, return on equity, price-earnings ratio, and book value. Notably, independent variables like earning per share, price to earnings ratio, and floating shares demonstrated statistical significance.

Dhodary (2023) examined the factors impacting the stock prices of Nepalese commercial banks. Employing a quantitative method coupled with descriptive research, the study conducted a concise and accurate investigation on selected variables using pooled cross-sectional data collected from NEPSE-listed banks at a single point in time.

Shrestha, Acharya, and Dhaka (2023) assessed the influence of determinants on stock market prices within Nepalese commercial banks, employing a causal-comparative research design. Utilizing a quantitative approach and secondary data, the study applied the convenience

sampling method to select commercial banks. Pearson's multiple correlations and linear regression analysis were utilized for data analysis. Findings revealed that earnings per share (EPS) and dividend per share (DPS) had a negative and statistically insignificant effect on the market book ratio (MBR), indicating that they do not affect the stock market. Similarly, the price-earnings (P/E) ratio also showed a positive and statistically insignificant effect on MBR, implying its lack of influence on MBR. Conversely, book value per share (BVPS) and market to book value (MKt to BV) ratio demonstrated a positive and statistically significant effect on MBR, suggesting that an increase in BVPS and MKt to BV leads to a significant rise in MBR.

Kattel and Pradhan (2023) investigated the impact of firm-specific factors on the stock price of Nepalese insurance companies, with stock return and market book ratio chosen as dependent variables. The study considered various independent variables including premium growth, return on assets, return on equity, dividend per share, earnings per share, price-earnings ratio, and company size. Correlation and regression analyses were conducted for analysis. Results indicated a positive influence of earnings per share on market book ratio and stock return, suggesting that an increase in earnings per share leads to a rise in market share price and stock return. Additionally, the study found that the price-earnings ratio positively affects market book ratio, indicating that a higher price-earnings ratio corresponds to a higher market share price. Furthermore, company size was shown to have a positive effect on market book ratio.

Wagle (2021) analyzed the empirical variables influencing the stock market price in commercial banks using a descriptive and causal-comparative research design. Mean, standard deviation, correlation, and regression analysis techniques were employed. Results revealed a significant positive association between Market to Book proportion (M/B), Price-earnings proportion (P/E), and Earning Yield proportion (E/Y) with the stock market price. Conversely, the Dividend Yield proportion (D/Y) displayed a positive but insignificant impact on the stock market price.

Shrestha (2022) identified the firm-specific determinants of stock market price of Nepalese enterprises using unbalanced panel data of 47 firms listed in NEPSE. Breusch and Pagan Lagrangian multiplier test and Hausman test were utilized to select the appropriate regression model, both of which concluded that the Fixed Effect model was suitable for the given dataset. Results indicated that firm-specific factors significantly influenced the market book ratio of

Nepalese enterprises. Moreover, there was a significant positive influence of firm size, dividend per share (DPS), and earnings per share (EPS), and a negative influence of return on equity (ROE) and dividend yield (DY) on market book ratio of Nepalese enterprises. Additionally, an insignificant positive influence of book value per share (BVPS) and an insignificant negative influence of return on assets (ROA) on market share price wereobserved.

Wagle (2021) conducted an analysis of the empirical variables influencing stock market prices in commercial banks for the period spanning 2015/16 to 2019/20. The study utilized a set of dependent and independent variables, drawing from 130 observations gathered from 26 out of 27 commercial banks in Nepal through secondary sources and annual reports. Employing a descriptive and causal-comparative research design, the study employed mean, standard deviation, correlation, and regression analysis techniques. Findings indicated a significant positive association between Market to Book proportion (M/B), Price-earnings proportion (P/E), and Earning Yield proportion (E/Y) with the stock market price. However, the Dividend Yield proportion (D/Y) displayed a positive but insignificant impact on the stock market price.

Panta (2020) examined the relationship between stock market prices (NEPSE index) and five macroeconomic variables, including real GDP, broad money supply, interest rate, inflation, and exchange rate, utilizing an autoregressive distributed lag (ARDL) model. The study employed an error correction model (ECM), derived from the ARDL model, to integrate short-run adjustments with long-run equilibrium without losing long-run information. Results indicated that fluctuations in the NEPSE Index in the long run were strongly associated with broad money supply, interest rate, inflation, and exchange rate. In the short run, GDP, money supply, and exchange rate exhibited positive relationships, while only money supply maintained a positive relationship in the long run.

Thapa (2019) investigated the determinants influencing stock prices in Nepal, specifically focusing on Nepalese commercial banks listed on the Nepal Stock Exchange Ltd. Data were collected from questionnaires and financial statements of relevant organizations, and analyzed using a simple linear regression model. The findings of the study revealed that variables such as earnings per share (EPS), dividend per share (DPS), effective rules and regulations, market sentiments and rumors, company profiles, and perceived success through luck demonstrated a

significant positive association with share price. Conversely, variables like interest rate (IR) and price to earnings ratio (PER) exhibited a significant inverse association with share price. Additionally, the study highlighted that factors such as liquidity accessibility, and both fundamental and technical analyses contribute to the performance of the Nepalese stock market.

Table 2

Summary of Nepalese Article

Authored/ Date	Title	Methodology	Findings
Subedi (2024)	Quest on Determinants of Stock Price in Nepal: Evidence of Microfinance Sector Share Listed in NEPSE.	The study employs descriptive, analytical, and inferential research methods to examine the factors influencing the market price of Microfinance Companies	• The market book ratioexhibits a positive correlation with variables such as earningper share, return on equity, price-earnings ratio, and bookvalue. • Independent variables such as earning per share, price to earnings ratio, and floating shares demonstrate statistical significance.
Dhodary (2023)	Determinants of stock market price in Nepalese commercial banks.	The research employs a quantitative methodology, coupled with descriptive analysis, to conduct a concise and precise investigation of selected variables. Pooled cross-sectional data collected from NEPSE-listed banks at a specific point in time is utilized for the study.	• In certain years, the price-to-earnings (P/E) ratio is observed to be zero due to the absence of earnings per share for specific banks. Share prices of Nepalesecommercial banks demonstrate a positive correlation with book value per share (BVPS), price-to-earnings ratio (PE), return on equity (ROE), and dividends (DIV), while displaying a negative relationship withfirm size (FS). Among the independent variables, all variables except firm size (FS) exhibit statistical significance. • Regression analysis results indicate that BVPS, PE, ROE, and DIV exert a

			positive and significant impact on the market book ratio (MBR), whereas firm size (FS) demonstrates a significant and negative influence on MBR.
Shrestha, et al. (2023)	The internal financial determinants of stock price: Evidence from nepalese commercial banks.	The research employs a causal-comparative research design and adopts a quantitative approach. Secondary data is utilized for the study, with commercial banks selected through the convenience sampling method. Data analysis involves Pearson's multiple correlations and linear regression analysis.	• The study revealed that Earnings per Share (EPS) and Dividend per Share (DPS) exert a negative and statistically insignificant influence on the Market book ratio (MBR), suggesting that EPS and DPS do not impact the stock market. • The Price Earnings (P/E) ratio was found to have a positive and statistically insignificant effect on MBR, indicating that P/E does not affect MBR. Conversely, both Book Value per Share (BVPS) and Market to Book Value (MKt to BV) ratio were observed to have a positive and statistically significant impact on MBR.
Kattel and Pradhan (2023)	Impact of firm specific factors affecting stock price of Nepalese insurance companies.	Correlation and regression analysis are conducted for the analysis.	• The research identified that earnings per share positively influence both market book ratio and stock return. • This suggests that an increase in earnings per share resultsin an elevation of both market share price and stock return. • Additionally, the study demonstrated a positive correlation between price earnings ratio and market book ratio.
Shrestha (2022)	Firm Specific Determinants of Stock Market Price of Nepalese Enterprises.	This paper utilized unbalanced panel data comprising 47 firms listed in NEPSE. To determine the appropriate	• The findings indicate that firm-specific factors significantly contribute to determining the market book ratio of Nepalese enterprises. • Furthermore, the results suggest a noteworthy positive

		regression model, both the Breusch and Pagan Lagrangian multiplier test andthe Hausman test were employed. The results of both tests indicated that the Fixed Effect modelis suitable for the provided dataset.	impact of firm size, dividend per share (DPS), and earnings per share (EPS), alongside a negative influence of returnon equity (ROE) and dividend yield (DY) on themarket book ratio of Nepalese enterprises. Conversely, the study observes an insignificant positive effect of book value per share (BVPS) and an insignificant negative impact of return on assets (ROA) on the market price of shares.
Wagle (2021)	Determinant of stock market prices in Nepal: A case of commercial banks.	The study utilized a descriptive and causal-comparative research design, employing mean, standard deviation, correlation, and regression analysis techniques for analysis.	• Findings indicated that the Market to Book proportion (M/B), Price-earnings proportion (P/E), and Earning Yield proportion (E/Y)exhibit a notable positive correlation with the stock market price. • However, the Dividend Yield proportion (D/Y) displayed a positive but insignificant effect on the stock market price.
Panta(2020)	Macroeconomic determinants of stock market prices in Nepal.	The research employs an error correction model (ECM), derived from the ARDL model through a straightforward linear transformation, to combine short-term adjustments with long-term equilibrium without sacrificing long-term Information.	• The findings suggest that the volatility of the NEPSE Index over the long term is significantly linked withbroad money supply, interest rate, inflation, and exchange rate. • In the short run, GDP, money supply, and exchange rate demonstrate positive correlations, whereas in the long run, only money supply maintains a positive relationship.
Thapa (2019)	Influencing factors of stock price in Nepal.	The information were collected from questionnaire and	• The study's findings indicated that earning per share (EPS), dividend per share (DPS),

	financial statement of concerned organizations and analyzed using simple linear regression model.	effective regulatory frameworks, market sentiment, company reputation, and serendipitous success are significantly positively correlated with share price. Conversely, interest rate (IR) and price-to-earnings ratio (PER) exhibited a significant inverse association with share price.

2.3 Research Gap

This is the research doing for the propose of achieving the objectives of explore the current status of Earnings Per share (EPS), Dividend per share (DPS), Price Earnings ratio (P/E), Return on Assets (ROA), Return on Equity (ROE), Company size (Siz) and Market book ratio (MBR). To analyze the relationships between Earnings Per share (EPS), Dividend per share (DPS), Price Earnings ratio (P/E), Return on Assets (ROA), Return on Equity (ROE), Company size (Siz) and Market book ratio (MBR). To examine the impact of Earnings Per share (EPS), Dividend per share (DPS), Price Earnings ratio (P/E), Return on Assets (ROA), Return on Equity (ROE), Company size (Siz) to the Market book ratio (MBR). Descriptive and casual comparative research design were employed. Cluster sampling methods is used for the sample selection. All the listed companies are population and five companies are selected as sample. Each sample companies ten year of data collected, in this ways total observation of research is 50 from 10 listed companies.

The earlier studies used a single sample bank and employed alternative methods for data analysis, including panel analysis and others. A portion of the research use haphazard comparative techniques. Their proposal is not academic, and their sample size exceeds that of this study. Most of them analyzed data sampling eight to ten years. All of the population was used in the investigations.

Future researcher may also make use of more or less information, as well as more or fewer dependent and independent variables. They may choose to conduct their research using methods other than explanatory and correlation designs. They might include the entire study population.

CHAPTER- III

RESEARCH METHODOLOGY

3.1 Research Design

This research utilizes descriptive and causal-comparative research designs to address concerns related to the stock price determinants. The research employs a descriptive research design to comprehensively identify and gather information on the determinants of stock prices. Additionally, it utilizes a descriptive and analytical research design to compare the strength and direction of correlations between the dependent variable and the independent variables.

3.2 Population and Sample

The total population of the research are 254 listed companies of NEPSE in the date of mid-July 2023. Based on the judgmental sampling 10 sample are selected from commercial bank. The list of the ten sample companies are:

Table 3

List of the Companies

S.N.	Manufacturing company	Sample	Periods	Observations
1.	Nabil Bank Limited	1	2013/14 to2022/23	10
2.	Nepal Bank Limited	1	2013/14 to2022/23	10
3.	Everest Bank Limited	1	2013/14 to2022/23	10
4.	Kumari Bank Limited	1	2013/14 to2022/23	10
5.	Agriculture Bank Limited	1	2013/14 to2022/23	10
6.	Himalayan Bank Limited	1	2013/14 to2022/23	10
7.	NIC Asia Bank Limited	1	2013/14 to2022/23	10
8.	Standard Charter Bank Limited	1	2013/14 to2022/23	10
9.	Nepal SBI Bank Limited	1	2013/14 to2022/23	10
10.	Nepal Investment Mega Bank	1	2013/14 to2022/23	10
	Total	10		100

Source: *NEPSE*

3.3 Nature and Sources of Data

In this segment, the researcher delineates the attributes and sources of data. Data is categorized into two main types: primary data and secondary data. Research endeavors typically tap into a variety of sources, spanning both published and unpublished outlets. Published sources encompass materials such as scholarly articles, annual reports, newspapers, tax documents, and government policies. In contrast, unpublished sources consist of internal organizational documents such as meeting minutes, decision records, vouchers, and other materials pertaining to management and board of director decisions. The current research relies on secondary data collection methods.

3.4 Instrument of Data Collection

The term "instrument" refers to the tools employed in data collection. Secondary data are sourced from the websites of pertinent manufacturing companies, predominantly extracted from their annual reports. Additionally, economic reports from the Nepal Rastra Bank (Banking and Financial Statistics) and other published statistical data serve as references. Informal discussions and procedures are utilized for supplementary information. Primary data are collected through diverse instruments, encompassing questionnaires, observations, interviews, laboratory experiments, quasi-experiments, and scales.

3.5 Methods of Analysis

To attain the study's objectives, diverse financial and statistical tools/methods have been applied, including the following.

3.5.1 Financial Analysis

This involves an examination of the strengths and weaknesses of the company. Strengths contribute positively to the organization, while weaknesses pose challenges. Both aspects provide valuable insights for the company's future planning and improvement. Various ratios are computed to assess the financial position.

1. Earnings Per share (EPS)
2. Dividend per share (DPS)
3. Price Earnings ratio (P/E)
4. Return on Assets (ROA)
5. Return on Equity (ROE)

6. Company size (Size)
7. Market Book Ratio (MBR)

Earnings Per share (EPS)

Earnings per Share (EPS) is a financial metric that represents the portion of a company's profit allocated to each outstanding share of its common stock. It is a fundamental indicator of a company's profitability and is widely used by investors to assess the company's financial performance and to make investment decisions.

The formula to calculate Earnings per Share (EPS) is:

EPS= Net Income/ Total Number of Shares

Where:

Net Income represents the company's profit after deducting all expenses, taxes, and interest. Total Number of Shares Outstanding refers to the total number of shares issued by the company and held by investors. This includes shares held by institutional investors, insiders, and the public.

Dividend per Share (DPS)

Dividend per Share (DPS) is a financial metric that represents the total amount of dividends distributed by a company to its shareholders for each outstanding share of its common stock. It is an important measure for investors interested in income generation from their investments.

The formula to calculate Dividend per Share (DPS) is:

DPS = Total Dividends Paid/Total Number of Shares Outstanding

Where:

Total Dividends Paid refers to the sum of all dividends distributed by the company to its shareholders over a specific period, typically a quarter or a year.

Total Number of Shares Outstanding refers to the total number of shares issued by the company and held by investors. This includes shares held by institutional investors, insiders, and the public.

Price-Earnings Ratio (P/E ratio)

The Price-Earnings Ratio (P/E ratio) is a valuation metric used to evaluate a company's current stock price relative to its earnings per share (EPS). It indicates how much investors are willing to pay per dollar of earnings.

The formula to calculate the Price-Earnings Ratio (P/E ratio) is:

P/E ratio =Market book ratio/ Earnings per Share (EPS)

Where:

Market book ratio represents the current market price of a single share of the company's stock. Earnings per Share (EPS) represents the company's earnings for each outstanding share of its common stock.

Return on Assets (ROA)

Return on Assets (ROA) is a financial ratio that measures a company's profitability relative to its total assets. It indicates how efficiently a company is utilizing its assets to generate profit.

The formula to calculate Return on Assets (ROA) is:

ROA =Net Income/ Total Assets

Where:

Net Income represents the company's profit after deducting all expenses, taxes, and interest. Average Total Assets is the average of total assets over a specific period, usually calculated as the sum of total assets at the beginning and end of the period divided by two.

Return on Equity (ROE)

Return on Equity (ROE) is a financial ratio that measures a company's profitability relative to its shareholders' equity. It indicates how efficiently a company is utilizing its equity to generate profit.

The formula to calculate Return on Equity (ROE) is:

ROE = Net Income/ Shareholders’ Equity

Where:

Net Income represents the company's profit after deducting all expenses, taxes, and interest.

Shareholders' Equity, also known as book value or net worth, represents the shareholders' ownership interest in the company and is calculated as total assets minus total liabilities.

Company size (Size)

Company size (Size) typically refers to the total value or scale of a company's operations, assets, revenues, or market capitalization. There are various ways to measure company size, and different metrics may be used depending on the context. In this research used a total asset as a firm size and here calculated the log of total assets as a firm size.

Firm Size= log (Total Assets)

Market Book Ratio

The market-to-book ratio, also known as the price-to-book ratio (P/B ratio), is a financial metric used to compare a company's market value (its current stock price) to its book value (its net asset value per share). It is calculated by dividing the market book ratio by the book value per share. Mathematically, the formula is:

Market-to-Book Ratio = Market price / Book Value per Share

3.5.2 Statistical Analysis

3.5. 2.1 Descriptive Statistics

Descriptive statistics comprise several measures including mean, standard deviation, and coefficient of variation, minimum, and maximum, among others. The mean, also known as the average or the most common value in a dataset, acts as a central tendency measure within a probability distribution, alongside the median and mode. It is also referred to as the expected value. Conversely, standard deviation quantifies the extent of variation or dispersion within a set of values. Computed as the square root of variance, it evaluates the deviation of each data point from the mean.

3.5.2.2 Correlation Analysis

The relationship has been clarified using the Pearson correlation coefficient. This coefficient ranges from -1 to +1. A correlation coefficient of exactly -1 denotes a perfect negative correlation, indicating that the two variables move exactly in opposite directions. Conversely, a correlation coefficient of +1 indicates a perfect positive relationship between the variables.

3.5.2.3 Multiple Regression Model

Multiple regression analysis is a statistical technique used to explore the relationship between a single dependent (criterion) variable and multiple independent (predictor) variables. The main objective of multiple regression analysis is to predict changes in the dependent variable based on variations in the independent variables. It serves as an indicator of the effectiveness of multiple regressions in prediction. Moreover, the multiple determination can be interpreted as the proportion of variability in the dependent variables explained by the regression equation. The multiple regression equation for this study can be expressed as follows:

$$MBR = \beta_0+\beta_1\times EPS +\beta_2\times DPS +\beta_3\times P/E +\beta_4\times ROA +\beta_5\times ROE +\beta_6\times Size +e$$

Where,

MBR=Market Book Ratio

EPS=Earnings per Share

DPS=Dividend per Share

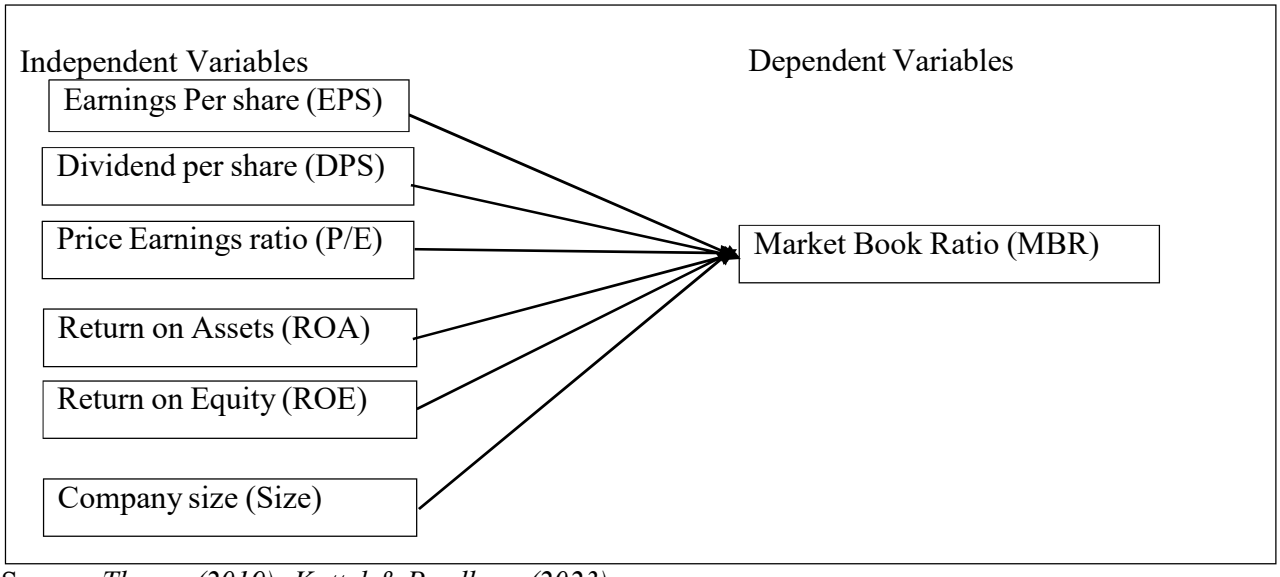
P/E=Price Earnings Ratio

ROA=Return on Assets

ROE=Return on Equity

Size=Company Size

3.6 Research Framework



Source: *Thapa, (2019); Kattel & Pradhan, (2023)*

Figure1: Research Framework

3.7 Dependent Variables

Market Book Ratio

The market-to-book ratio, often referred to as the price-to-book ratio (P/B ratio), is a key financial metric used by investors to evaluate the relationship between a company's market value and its book value. This ratio is calculated by dividing the current market book ratio of a company's stock by its book value per share. The market price represents the prevailing trading price of the stock in the market, while the book value reflects the net asset value per share, obtained by subtracting liabilities from assets and dividing by the number of outstanding shares.

Independent Variables

Earnings per Share

Earnings per Share (EPS) is a fundamental financial metric that measures a company's profitability on a per-share basis. It is calculated by dividing the company's net income (after taxes and preferred stock dividends) by the total number of outstanding shares of common stock. EPS is an essential indicator used by investors, analysts, and financial professionals to assess a company's profitability and performance. EPS provides valuable insights into a company's ability to generate earnings for its shareholders. A higher EPS indicates that a company is generating more profit per share, which can be seen as a positive sign of financial health and efficiency.

Dividend per Share

Dividend per Share (DPS) is a financial metric that represents the portion of a company's earnings that is distributed to each outstanding share of its common stock as dividends. It is calculated by dividing the total dividends paid out by the company to common shareholders by the total number of outstanding common shares. DPS is an important measure for investors seeking income from their investments, particularly in dividend-paying stocks. It provides insight into how much income a shareholder can expect to receive for each share they own.

Price Earnings Ratio

The Price-Earnings Ratio (P/E ratio) is a widely used financial metric that measures the valuation of a company's stock relative to its earnings per share (EPS). It is calculated by dividing the current market book ratio of the company's stock by its earnings per share (EPS).

The P/E ratio is a critical tool for investors and analysts in evaluating the attractiveness of a stock as an investment. A high P/E ratio generally indicates that investors are willing to pay a premium for each dollar of the company's earnings, suggesting optimism about the company's growth prospects. Conversely, a low P/E ratio may indicate that the stock is undervalued relative to its earnings, potentially presenting a buying opportunity. The P/E ratio can vary significantly across different industries and sectors, reflecting differences in growth rates, risk profiles, and investor expectations.

Return on Assets

Return on Assets (ROA) is a financial ratio that measures a company's profitability relative to its total assets. It indicates how efficiently a company is utilizing its assets to generate profit. ROA is calculated by dividing the company's net income by its average total assets. ROA provides insight into how effectively a company is using its resources to generate earnings. A higher ROA indicates that the company is generating more profit per dollar of assets, which suggests efficient asset utilization and strong profitability. Conversely, a lower ROA may indicate inefficiency in asset management or lower profitability relative to the company's asset base.

Return on Equity

Return on Equity (ROE) is a key financial ratio used to measure a company's profitability in relation to its shareholders' equity. It reveals how effectively a company is utilizing shareholder equity to generate profit. ROE is calculated by dividing net income by shareholders' equity. ROE provides investors and analysts with insights into how efficiently a company is generating profits from the funds invested by shareholders. A higher ROE generally indicates that a company is generating more profit per dollar of shareholder equity, which suggests strong profitability and efficient use of shareholder funds. Conversely, a lower ROE may indicate inefficiency or lower profitability relative to the equity invested.

Company Size

Assets is measure of company size is total assets, which represent the value of all assets owned by a company. This includes tangible assets such as property, plant, and equipment, as well as intangible assets such as patents and trademarks. Company size, often referred to simply as "size," is a fundamental characteristic used to categorize companies based on their relative

scale of operations, assets, revenue, market capitalization, or other relevant metrics. Size is a critical factor in investment analysis, as it can impact a company's risk profile, growth potential, and market dynamics.

CHAPTER-IV

RESULT AND DISCUSSION

Result and discussion of data is the very importance part of the desertion. Its shows all the numerical data into some expressed form of analysis. It is the process of organizing the data by tabulating and then placing that data in presentable form by using various tables, figures and sources.

4.1 Result

4.1.1 Financial Analysis

This entails an evaluation of the company's strengths and weaknesses. Strengths confer advantages to the organization, whereas weaknesses pose disadvantages. Identifying both strengths and weaknesses provides valuable insights for future planning and enhancement. Various financial ratios are calculated to evaluate the company's financial standing.

Table 4

Structure of Market to Book Ratio of Sample bank

Year (MBR)	NABIL	EBL	NBL	KBL	ADBL	HBL	NICA	SCBL	SBI	NIMB	Mean	S. D	C.V (%)
2023	10.1	7.37	9.61	5.64	3.6	3.11	2.99	5.41	3.55	2.85	1.85	.839	45.35
2022	8.89	6.33	9.15	4.67	3.32	2.81	2.8	3.18	2	2.58	1.94	0.828	42.68
2021	5.46	5.17	4.56	2.56	0.99	1.13	0.94	1.69	1.09	1	3.07	1.35	43.9
2020	3.31	2.75	2.35	2.4	1.52	0.84	1.36	2.73	1.35	1.23	2.37	0.867	36.58
2019	10.36	1.76	2.59	1.89	1.01	1.3	1.3	1.67	1.31	0.93	2.38	0.94	39.4
2018	3.89	7.65	4.91	4.67	3.16	2.94	2.88	2.57	1.76	1.37	2.58	1.16	44.96
2017	6.47	3.93	4.96	2.78	1.99	2.65	3.12	5.5	3.24	3.12	4.28	1.88	43.92
2016	11.24	7.33	13.43	7.75	4.45	3.67	3.41	3.12	2.06	2.48	6.72	3.64	54.16
2015	7.48	4.76	10.14	6.09	3.14	2.8	2.64	2.52	1.62	1.89	5.15	2.016	39.14
2014	5.78	4.54	5.56	4.38	2.63	2.61	2.26	2.32	1.42	1.07	7.2	2.77	38.47
Mean	5.423	2.459	4.573	1.984	2.412	3.58	3.776	5.89	4.308	3.257			
S. D	2.74	1.873	2.646	0.822	2.834	1.82	1.424	3.91	2.79	1.68			
C.V(%)	50.52	76.16	57.86	41.43	117.4	50.83	37.71	66.33	64.76	51.5			

Source*: Appendix* -1

Table 4 shows the market to book ratio of the ten sample commercial bank in ten years of each. The sample banks are Nabil Bank Limited, Nepal Bank Limited, Everest Bank Limited, Kumari Bank Limited, Agriculture Bank Limited, Himalayan Bank Limited, NIC Asia Bank Limited, Standard Charter Bank Limited, Nepal SBI Bank Limited and Nepal Investment Mega Bank. The highest mean on the basis of commercial bank is 5.89 in CSBL and highest standard deviation in the CSBL, on the basis of the year highest mean in the year of 2014 and highest standard deviation in the year of 2016. Year base highest C.V is in the year 2016 and on the basis of companies highest C.V is in ADBL. The result shows the market book ratio has a fluctuating nature in the commercial bank.

Table 5

Earnings per Share

Year (EPS)	NABIL	EBL	NBL	KBL	ADBL	HBL	NICA	SCBL	SBI	NIMB	Mean	S. D	C.V (%)
2023	83.68	57.24	59.27	59.86	49.51	24.25	18.55	21.72	16.15	12.65	19.45	12.69	65.24
2022	86.04	78.04	40.33	32.48	32.78	38.05	29.71	19.91	26.3	31.43	21.02	6.54	31.11
2021	18.08	7.48	44.59	38.77	39.98	26.99	20.68	23.43	20.29	23.39	22.07	6.12	27.72
2020	18.69	16.24	26.53	13.29	14.54	14.81	12.08	14.2	17.54	1.97	23.1	6.94	30.04
2019	35.19	78.83	52.79	31.59	36.64	42.88	31.45	29.13	14.41	7.42	29.75	7.8	26.21
2018	33.37	43.03	33.55	35.15	23.11	32.44	27.6	28.07	18.26	9.18	29.13	11.78	40.4
2017	35.98	25.59	28.31	23.06	16.62	34.22	31.89	28.18	36.45	38.44	33.24	11.87	35.7
2016	65.47	57.38	45.96	35.49	27.33	30.39	24.81	23.92	23.92	36.75	39.74	10.93	27.5
2015	34.83	34.48	36.78	33.46	15.16	27.13	17.23	10.15	16.19	19.44	42.92	24.54	57.17
2014	40.7	30.9	29.3	29.3	35.7	26.4	17	22	20.74	13.92	45.2	24.6	54.42
Mean	40.288	26.36	41.50	14.98	36.03	28.37	29.87	37.14	24.48	26.59			
S. D	24.53	11.46	22.17	6.11	19.8	9.59	6.85	14.66	9.91	8.32			
C.V(%)	60.8	43.47	53.42	40.78	54.94	33.8	22.93	39.47	40.48	31.28			

Source*: Appendix* -1

Table 5 shows the Earnings per Share of the ten sample commercial bank in ten years of each. The sample banks are Nabil Bank Limited, Nepal Bank Limited, Everest Bank Limited, Kumari Bank Limited, Agriculture Bank Limited, Himalayan Bank Limited, NIC Asia Bank Limited, Standard Charter Bank Limited, Nepal SBI Bank Limited and Nepal Investment Mega Bank. The highest mean on the basis of commercial bank is 40.388 in NABIL and highest standard deviation in the NABIL, on the basis of the year highest mean in the year of

2014 and highest standard deviation in the year of 2014. Year base highest C.V is in the year 2023 and on the basis of companies highest C. V is in NABIL. The result shows the Earnings per Share has a fluctuating nature in the commercial bank.

Table 6

Dividend per Share

Year (DPS)	NABIL	EBL	NBL	KBL	ADBL	HBL	NICA	SCBL	SBI	NIMB	Mean	S. D	C.V (%)
2023	45	43.68	60	66	56	56	37.02	42.4	41.5	0	10.28	14.04	136.5
2022	62.63	36.58	73.68	34.74	20	30.66	16.04	11.69	16.3	20.53	19.1	11.2	58.64
2021	0	0	0	0	0	21.23	15.16	11.78	19.59	0	16.31	12.4	76.57
2020	34.74	11.58	22.1	12.75	0	10.53	14	8.67	12.5	0	19.83	7.44	37.51
2019	21.83	13.51	13.14	13.6	28.03	30	15.79	21.05	13	0	30.39	11.45	37.67
2018	49.22	33.16	27.64	27.64	26.58	34	26	30.62	30.22	0	26.52	20.79	78.39
2017	45	43.1	28.74	22.1	11.06	32.1	21	0	0	32.6	27.1	22.31	82.32
2016	50.81	27.89	8.61	12.06	35	34.21	16.35	10.46	24.91	32.4	32.79	24.79	75.62
2015	29.09	29.84	31.01	17.16	26.58	27.68	12.94	7.12	18.06	17.35	27.53	14.54	52.81
2014	65	36.04	63	65	62	27.5	24	19.38	15	0	40.33	19.6	48.59
Mean	44.76	6.776	32.28	12.68	16.99	28.50	23.57	25.27	21.68	37.69			
S. D	18.30	9.09	20.80	10.11	8.66	12.07	15.97	13.48	8.22	24.23			
C.V(%)	40.88	134.14	64.4	79.7	50.9	42.35	67.75	53.34	37.9	64.28			

Source*: Appendix* -1

Table 6 shows the dividend per Share of the ten sample commercial bank in ten years of each. The sample banks are Nabil Bank Limited, Nepal Bank Limited, Everest Bank Limited, Kumari Bank Limited, Agriculture Bank Limited, Himalayan Bank Limited, NIC Asia Bank Limited, Standard Charter Bank Limited, Nepal SBI Bank Limited and Nepal Investment Mega Bank. The highest mean on the basis of commercial bank is 44.76 in NABIL and highest standard deviation in the NIMB, on the basis of the year highest mean in the year of 2014 and highest standard deviation in the year of 2016. Year base highest C.V is in the year 2023 and on the basis of companies highest C. V is in EBL. The result shows the Dividend per Share has a fluctuating nature in the commercial bank.

Table 7

Price Earnings Ratio

Year (ROA)	NABIL	EBL	NBL	KBL	ADBL	HBL	NICA	SCBL	SBI	NIMB	Mean	S. D	C.V (%)
2023	2.89	2.06	2.32	2.69	2.61	2.11	1.58	1.71	1.2	1.42	1.11	0.65	58.5
2022	2.25	1.85	1.59	1.83	1.97	1.94	1.42	0.89	1.13	1.41	1.23	0.266	21.6
2021	0.92	0.55	2.79	2.78	2.41	1.51	1.22	1.33	1.12	1.81	1.28	0.35	27.3
2020	1.1	1.06	1.69	1.29	1.26	1.17	0.76	1.04	1.22	0.14	1.40	0.339	24.2
2019	1.76	3.12	2.32	2.15	2.54	2.77	1.86	1.59	0.9	0.5	1.95	0.49	25.12
2018	1.34	1.94	2.03	2.19	1.67	2.21	1.79	1.68	1.09	0.47	3.9	6.03	154.6
2017	1.71	1.21	1.51	1.64	0.97	1.53	1.32	1.09	1.2	1.23	3.89	6.02	154.7
2016	2.51	1.99	1.98	1.84	2.61	2.61	1.71	1.22	1.83	2.29	1.98	0.4	20.20
2015	1.5	1.64	1.59	1.57	1.97	1.94	1.17	0.7	1.07	1.06	1.73	0.69	39.88
2014	2.3	1.9	2	21	21	1.79	1.19	1.56	1.55	0.83	1.82	0.64	35.16
Mean	2.059	1.644	1.628	1.073	1.951	1.641	1.341	2.059	1.421	5.512			
S. D	0.573	0.78	0.41	0.403	0.81	0.54	0.24	0.447	0.409	8.173			
C.V (%)	27.82	47.44	25.18	37.55	41.5	32.9	17.89	21.7	28.78	148.27			

Source*: Appendix* -1

Table 7 shows the Price Earnings Ratio of the ten sample commercial bank in ten years of each. The sample banks are Nabil Bank Limited, Nepal Bank Limited, Everest Bank Limited, Kumari Bank Limited, Agriculture Bank Limited, Himalayan Bank Limited, NIC Asia Bank Limited, Standard Charter Bank Limited, Nepal SBI Bank Limited and Nepal Investment Mega Bank. The highest mean on the basis of commercial bank is 36.28 in SCBL and highest standard deviation in the KBL, on the basis of the year highest mean in the year of 2016 and highest standard deviation in the year of 2016. Year base highest C.V is in the year 2023 and on the basis of companies highest C. V is in NBL. The result shows the Price Earnings Ratio has a fluctuating nature in the commercial bank.

Table 8

Return on Assets

Year (P/E)	NABIL	EBL	NBL	KBL	ADBL	HBL	NICA	SCBL	SBI	NIMB	Mean	S. D	C.V (%)
2023	30.29	33.37	39.55	25.44	18.6	15.82	21.15	40.48	44.21	25.31	25.72	21.26	82.65
2022	30.58	27.17	83.94	41.66	20.23	17.5	22.72	37.06	16.69	17.91	18.97	9.49	50.02
2021	25.39	40.78	10.54	9.39	7.03	12.45	12.04	18.9	13.21	10.64	28.88	9.92	34.34
2020	28.68	23.41	0	24.61	13.68	14.85	15.39	26.13	10.89	83.55	19.69	5.28	26.81
2019	16.03	5.48	14.55	13.77	8.57	9.54	12.24	16.44	22.98	31.54	15.96	3.7	23.18
2018	24.36	34.86	26.4	25.21	23.84	17.02	19.57	17.25	16.39	23.18	17.58	6.34	36.06
2017	26.96	24.11	28.19	19.3	19.01	13.09	17.34	35.27	19.1	20.65	27.7	15.57	56.20
2016	42.75	33.86	78.33	64.67	27.62	22.44	26	36.16	16.56	14.42	36.79	27.64	75.12
2015	36.75	25.73	50.98	27.64	19.83	17.29	25.24	40.3	16.93	17.54	27.15	9.67	35.6
2014	23.6	22.8	35.5	26.3	17.4	19.6	25.3	20.9	12.8	12.5	28.53	7.35	25.76
Mean	29.42	16.03	31.54	24.11	15.114	22.80	22.30	36.28	27.82	21.67			
S. D	9.79	10.16	20.29	22.57	7.53	5.61	6.412	20.71	11.45	6.80			
C.V(%)	33.27	63.35	64.3	93.57	49.82	24.59	28.75	57.08	41.15	31.3			

Source*: Appendix* -1

Table 8 shows the Return on Assets of the ten sample commercial bank in ten years of each. The sample banks are Nabil Bank Limited, Nepal Bank Limited, Everest Bank Limited, Kumari Bank Limited, Agriculture Bank Limited, Himalayan Bank Limited, NIC Asia Bank Limited, Standard Charter Bank Limited, Nepal SBI Bank Limited and Nepal Investment Mega Bank. The highest mean on the basis of commercial bank is 2.059 of NABIL and SCBL and highest standard deviation in the NIMB, on the basis of the year highest mean in the year of 2018 and highest standard deviation in the year of 2018. Year base highest C.V is in the year 2017 and on the basis of companies highest C. V is in NIMB. The result shows the Return on Assets has a fluctuating nature in the commercial bank.

Table 9

Return on Equity

Year (ROE)	NABIL	EBL	NBL	KBL	ADBL	HBL	NICA	SCBL	SBI	NIMB	Mean	S. D	C.V (%)
2023	27.97	22.73	25.61	22.41	20.94	17.76	13.61	15.19	9.78	11.66	9.8	5.95	60.7
2022	28.39	22.85	23.54	18.35	16	17.33	13.5	8.56	10.7	13.25	11.18	3.28	29.3
2021	12.61	42.93	27.22	7.57	14	8.87	7.77	13.76	8.24	9.41	11.78	3.37	28.6
2020	11.5	11.77	17.76	7.99	9.93	10.5	6.71	10.43	12.28	1.5	12.24	3.89	31.78
2019	10.08	21.66	13.59	11.77	14.4	14.78	11.7	11.2	6.67	3.9	15.89	4.2	26.4
2018	17.06	24.53	21.22	21.58	14.17	18.34	15.4	14.89	10.75	4.64	15.07	3.1	20.5
2017	15.93	13.05	16.5	16.84	12.09	22.73	19.26	17.09	18.43	16.39	16.28	6.00	36.85
2016	26.27	21.69	17.18	11.98	18.66	19.49	15.15	9.44	14.21	20.78	21.9	8.0	36.52
2015	51.4	45.06	40.74	23.01	15.8	16.19	10.44	6.25	9.57	10.17	24.62	11.04	44.8
2014	24.47	20	15.66	21.32	14.71	13	8.92	11.04	11.17	6.69	22.56	12.3	54.5
Mean	18.76	15.23	17.24	10.037	11.97	16.25	16.831	17.48	22.86	14.69			
S. D	6.11	11.34	6.2	4.19	4.8	5.76	3.003	4.97	16.63	5.72			
C.V(%)	32.56	74.45	35.96	41.74	40.10	35.44	17.84	28.43	72.74	38.93			

Source*: Appendix* -1

Table 9 shows the Return on Equity of the ten sample commercial bank in ten years of each. The sample banks are Nabil Bank Limited, Nepal Bank Limited, Everest Bank Limited, Kumari Bank Limited, Agriculture Bank Limited, Himalayan Bank Limited, NIC Asia Bank Limited, Standard Charter Bank Limited, Nepal SBI Bank Limited and Nepal Investment Mega Bank. The highest mean on the basis of commercial bank is 22.86 of SBI and highest standard deviation in the SBI, on the basis of the year highest mean in the year of 2015 and highest standard deviation in the year of 2014. Year base highest C.V is in the year 2023 and on the basis of companies highest C. V is in EBL. The result shows the Return on Equity hasa fluctuating nature in the commercial bank.

Table 10

Company Size

Year (SIZ)	NABIL	EBL	NBL	KBL	ADBL	HBL	NICA	SCBL	SBI	NIMB	Mean	S. D	C.V (%)
2023	4.96	5.07	5.12	5.16	5.21	5.3	5.38	5.46	5.62	5.68	5.45	0.15	2.75
2022	4.85	5	5.06	5.07	5.16	5.23	5.28	5.09	5.35	5.4	5.36	0.15	2.79
2021	4.95	5.01	5.05	5.11	5.13	5.23	5.28	5.09	5.42	5.47	5.25	0.16	3.04
2020	4.49	4.57	4.63	4.79	4.92	5.02	5.16	5.28	5.33	5.58	5.24	0.107	2.04
2019	4.95	5	5.05	5.1	5.13	5.18	5.25	5.35	5.39	5.42	5.17	0.124	2.39
2018	4.87	4.92	5	5.03	5.07	5.12	5.19	5.25	5.34	5.52	5.1	0.123	2.41
2017	4.71	4.78	4.91	5	5.23	5.34	5.4	5.54	5.55	5.56	5.04	0.13	2.57
2016	4.66	4.73	4.81	4.89	4.92	4.97	5.07	5.06	5.09	5.19	4.98	0.15	3.01
2015	4.96	5.07	5.11	5	5.01	5.07	5.12	5.14	5.18	5.27	4.9	0.16	3.26
2014	4.94	5.02	5.11	5.27	5.27	5.28	5.29	5.3	5.39	5.65	4.83	0.16	3.31
Mean	5.296	5.174	5.149	4.977	5.182	5.131	5.202	4.939	5.093	5.252			
S. D	0.237	0.17	0.16	0.36	0.16	0.19	0.32	0.16	0.09	0.19			
C.V(%)	4.47	3.28	3.10	7.23	3.08	3.70	6.15	3.23	1.76	3.61			

Source*: Appendix* -1

Table 10 shows the Company Size of the ten sample commercial bank in ten years of each. The sample banks are Nabil Bank Limited, Nepal Bank Limited, Everest Bank Limited, Kumari Bank Limited, Agriculture Bank Limited, Himalayan Bank Limited, NIC Asia Bank Limited, Standard Charter Bank Limited, Nepal SBI Bank Limited and Nepal Investment Mega Bank. The highest mean on the basis of commercial bank is 5.296 of NABIL and highest standard deviation in the NICA, on the basis of the year highest mean in the year of 2023 and highest standard deviation in the year of 2021, 2015 and 2014. Year base highest C.V is in the year 2013 and on the basis of companies highest C. V is in NICA. The result shows the Company Size has a fluctuating nature in the commercial bank.

4.1.2 Descriptive Analysis

This entails an assessment of the company's strengths and weaknesses, with strengths contributing to the organization's advantage, while weaknesses present challenges. Both strengths and weaknesses offer valuable insights for the company's future planning and

enhancement. Various financial ratios are analyzed to gauge the company's financial status, with their mean, minimum, maximum, and standard deviation also determined.

Table 11

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Market Book Ratio	100	.84	13.43	3.76	2.61
Earnings per Share	100	1.97	86.04	30.56	16.097
Dividend per Share	100	.00	73.68	25.02	18.027
Price Earnings Ratio	100	.00	83.94	24.71	14.459
Return on Assets	100	.14	21.00	2.03	2.78
Return on Equity	100	1.50	51.40	16.13	8.24
Company Size	100	4.49	5.68	5.13	.237
Valid N (listwise)	100				

Source: *Appendix-2*

Table 11 shows the descriptive statistical analysis of the different ten commercial bank namely they are: Nabil Bank Limited, Nepal Bank Limited, Everest Bank Limited, Kumari Bank Limited, Agriculture Bank Limited, Himalayan Bank Limited, NIC Asia Bank Limited, Standard Charter Bank Limited, Nepal SBI Bank Limited and Nepal Investment Mega Bank. Total number of observation they are 100 each bank has 10 observations. Here minimum, maximum, mean and standard deviation are calculated.

The minimum, maximum, mean and standard deviation of Market Book Ratio are 0.84, 13.43, 3.76 and 2.61 respective. The minimum, maximum, mean and standard deviation of Earnings per Share are 1.97, 86.04, 30.56 and16.097 respective. The minimum, maximum, mean and standard deviation of Dividend per Share are 0.00, 73.68, 25.02 and 18.027 respective. The minimum, maximum, mean and standard deviation of Price Earnings Ratio are 0.00, 73.68, 25.02 and 18.027 respective. The minimum, maximum, mean and standard deviation of Return on Assets are 0.14, 21.00, 2.03 and 2.78 respective. The minimum, maximum, mean and standard deviation of Return on Equity are 1.50, 51.40, 16.13 and 8.24 respective. The minimum, maximum, mean and standard deviation of Company Size are 4.49, 5.68, 5.13 and 0.237 respective. The given table the result shows that the minimum and maximum gaps

is higher. The gap between the mean and minimum and mean and maximum also higher. The standard deviation are found higher. So the current stats of the each variable is fluctuating in nature.

4.1.3 Correlation Analysis

It demonstrates how two variables move in tandem and measures the strength of their relationship. The correlation is explained using the Pearson correlation coefficient, which varies between -1 and +1. A correlation coefficient of -1 signifies a perfect negative correlation, where the variables move in opposite directions. Conversely, a correlation coefficient of +1 indicates a perfect positive relationship, indicating that the variables move in the same direction.

Table 12

Relationship among Variables

	Market Book Ratio	Earnings per Share	Dividend per Share	Price Earnings Ratio	Return on Assets	Return on Equity	Company Size
Market Book Ratio	1						
Earnings per Share	.578** (.000)	1					
Dividend per Share	.439** (.000)	.477** (.000)	1				
Price Earnings Ratio	.612** (.000)	.042 (.676)	.176 (.080)	1			
Return on Assets	.055 (.584)	.173 (.084)	.391** (.000)	-.068 (.502)	1		
Return on Equity	.589** (.000)	.513** (.000)	.396** (.000)	.191 (.058)	.114 (.258)	1	
Company Size	-.451** (.000)	-.333** (.001)	-.234* (.019)	-.115 (.253)	.008 (.939)	-.323** (.001)	1

Source: *Appendix-2*

Table 12 shows the correlation analysis of the different ten commercial bank namely they are: Nabil Bank Limited, Nepal Bank Limited, Everest Bank Limited, Kumari Bank Limited, Agriculture Bank Limited, Himalayan Bank Limited, NIC Asia Bank Limited, Standard Charter Bank Limited, Nepal SBI Bank Limited and Nepal Investment Mega Bank. Total

number of observation they are 100 each bank has 10 observations. The relationship between the dependent and independent variables is calculated; the dependent variable is Market Book Ratio and independent variables are Earnings per Share, Dividend per Share, Price Earnings Ratio, Return on Assets, and Return on Equity and Company Size.

The relationship between the Market Book Ratio and Earnings per Share is positive and significant and the hypothesis of the research also true. The correlations value 0.578 is the positive correlation value and the significant value is 0.000; which represent the less the 0.01 so the relationship is significant at the level of 1 percent.

The relationship between the Market Book Ratio and Dividend per Share is positive and significant and the hypothesis of the research also true. The correlations value 0.439 is the positive correlation value and the significant value is 0.000; which represent the less the 0.01 so the relationship is significant at the level of 1 percent.

The relationship between the Market Book Ratio and Price Earnings Ratio is positive and significant and the hypothesis of the research also true. The correlations value 0. 612 is the positive correlation value and the significant value is 0.000; which represent the less the 0.01 so the relationship is significant at the level of 1 percent.

The relationship between the Market Book Ratio and Return on Assets is positive and not significant and the hypothesis of the research also not true. The correlations value 0. 055 is the positive correlation value and the significant value is 0.584; which represent the more the 0.05 so the relationship is not significant.

The relationship between the Market Book Ratio and Return on Equity is positive and significant and the hypothesis of the research also true. The correlations value 0.589 is the positive correlation value and the significant value is 0.000; which represent the less the 0.01 so the relationship is significant at the level of 1 percent.

The relationship between the Market Book Ratio and Company Sizes is negative and significant and the hypothesis of the research also true. The correlations value is negative 0.541 and the significant value is 0.000; which represent the less the 0.01 so the relationship is significant at the level of 1 percent.

4.1.4 Multiple Regression Analysis

Multiple regression analysis seeks to predict changes in the dependent variable by considering variations in the independent variables. Its interpretive aspect focuses on assessing the predictive power of the multiple regressions. Moreover, the multiple determination indicates the proportion of variability in the dependent variables explained by the regression equation.

Table 13

Effect of Major Determinants on Stock Price

	Coefficients	Standard Error	t Stat	P-value
Constant	8.920	3.241	2.753	.007
Earnings per Share	.058	.010	5.563	.000
Dividend per Share	.007	.009	.746	.458
Price Earnings Ratio	.094	.009	9.936	.000
Return on Assets	-.013	.052	-.258	.797
Return on Equity	.073	.019	3.734	.000
Company Size	-2.056	.601	-3.419	.001
Adjusted R Square				0.75
F-Value				50.38**
P value (F- State)				0.000

Source: *Appendix-2*

Table 13 shows the regression analysis of the different ten commercial bank namely they are: Nabil Bank Limited, Nepal Bank Limited, Everest Bank Limited, Kumari Bank Limited, Agriculture Bank Limited, Himalayan Bank Limited, NIC Asia Bank Limited, Standard Charter Bank Limited, Nepal SBI Bank Limited and Nepal Investment Mega Bank. Total number of observation they are 100 each bank has 10 observations. To achieve the objective three which is related impact of the independent variables to the dependent variables it is prepared. The dependent and independent variables is calculated; the dependent variable is Market Book Ratio and independent variables are Earnings per Share, Dividend per Share, Price Earnings Ratio, Return on Assets, and Return on Equity and Company Size.

The table shows the adjusted R square is 0.75 which represent the cumulatively the independent variable to the dependent variable impacted 75% and remaining 25% is by other variable which are not considered in this research. The cumulative impact is significant which is shown by the P value (F- State) which is 0.000.

The impact of the Earnings per Share to the market book ratio is positive and significant so the hypothesis is true. The beta value positive 0.058 which mean 1% change in to Earnings per Share than 0.058% change in to the market book ratio shows the positive impact which is significant and show by significant value 0.000 less than 0.05. The standard error is 0.01 which is less so the calculated result is more accurate.

The impact of the Dividend per Share to the market book ratio is positive and not significant so the hypothesis is not true. The beta value positive 0.007 which mean 1% change in to Dividend per Share than 0.007% change in to the market book ratio shows the positive impact which is not significant and show by significant value 0.458 more than 0.05. The standard error is 0.009 which is less so the calculated result is more accurate.

The impact of the Price Earnings Ratio to the market book ratio is positive and significant so the hypothesis is true. The beta value positive 0.094 which mean 1% change in to Price Earnings Ratio than 0.094% change in to the market book ratio shows the positive impact which is significant and show by significant value 0.000 less than 0.05. The standard error is 0.009 which is less so the calculated result is more accurate.

The impact of the Return on Assets to the market book ratio is negative and not significant so the hypothesis is not true. The beta value positive 0.013 which mean 1% change in to return on Assets than 0.013% change in to the market book ratio shows the negative impact which is not significant and show by significant value 0.797 more than 0.05. The standard error is 0.052 which is less so the calculated result is more accurate.

The impact of the Return on Equity to the market book ratio is positive and significant so the hypothesis is true. The beta value positive 0.073 which mean 1% change in to return on Equity than 0.073% change in to the market book ratio shows the positive impact which is significant and show by significant value 0.000 less than 0.05. The standard error is 0.019 which is less so the calculated result is more accurate.

The impact of the Company Size to the market book ratio is negative and significant so the hypothesis is true. The beta value negative 2.056 which mean 1% change in to Company Size than 2.056 % change in to the market book ratio shows the positive impact which is significant and show by significant value 0.000 less than 0.05. The standard error is 0.019 which is less so the calculated result is more accurate.

4.2 Discussion

The first objective of research is to identify the current status of Earnings Per share (EPS), Dividend per share (DPS), Price Earnings ratio (P/E), Return on Assets (ROA), Return on Equity (ROE), Company size (Size) and Market to book ratio (MBR). It is found that the market book ratio has a fluctuating nature, Earnings per Share has a fluctuating nature, Dividend per Share has a fluctuating nature, Price Earnings Ratio has a fluctuating nature, Return on Assets has a fluctuating nature, Return on Equity has a fluctuating nature and Company Size has a fluctuating nature in the commercial bank. The result is consistence with the result of Kattel and Pradhan, (2023). The result shows that the minimum and maximum gaps is higher. The gap between the mean and minimum and mean and maximum also higher. The standard deviation are found higher. So the current stats of the each variable is fluctuating in nature. The result is consistence with the result of Wagle, (2021).

The second objective of research is to analyze the relationships between Earnings Per share (EPS), Dividend per share (DPS), Price Earnings ratio (P/E), Return on Assets (ROA), Return on Equity (ROE), Company size (Siz) and Market to book ratio (MBR). It is found that the relationship between the Market Book Ratio and Earnings per Share is positive and significant and the hypothesis of the research also true. The result is consistence with the result of Hutabarat, (2024). The relationship between the Market Book Ratio and Dividend per Share is positive and significant and the hypothesis of the research also true. The result is consistence with the result of Cahyaningtyas and Aisyah, (2024). The relationship between the Market Book Ratio and Price Earnings Ratio is positive and significant and the hypothesis of the research also true. The result is consistence with the result of Hardi et al., (2023). The relationship between the Market Book Ratio and Return on Assets is positive and not significant and the hypothesis of the research also not true. The result is consistence with the result of Rahmawati and Hadian, (2022). The relationship between the Market Book Ratio and

Return on Equity is positive and significant and the hypothesis of the research also true. The result is consistence with the result of Fuad and Yuliadi, (2021). The relationship between the Market Book Ratio and Company Sizes is negative and significant and the hypothesis of the research also true. The result is consistence with the result of Sukesti et al., (2021).

The third objective of research is to examine the impact of Earnings Per share (EPS), Dividend per share (DPS), Price Earnings ratio (P/E), Return on Assets (ROA), Return on Equity (ROE), Company size (Siz) to the Market to book ratio (MBR). It is found that the impact of the Earnings per Share to the market book ratio is positive and significant so the hypothesis is true. The result is consistence with the result of Rjoub, Civcir and Resatoglu, (2017). The impact of the Dividend per Share to the market book ratio is positive and not significant so the hypothesis is not true. The result is consistence with the result of Shrestha, (2022). The impact of the Price Earnings Ratio to the market book ratio is positive and significant so the hypothesis is true. The result is consistence with the result of Hardi et al., (2023). The impact of the Return on Assets to the market book ratio is negative and not significant so the hypothesis is not true. The result is consistence with the result of Rahmawati and Hadian, (2022). The impact of the Return on Equity to the market book ratio is positive and significant so the hypothesis is true. The result is consistence with the result of Thapa, (2019). The impact of the Company Size to the market book ratio is negative and significant so the hypothesis is true. The result is consistence with the result of Abbas et al., (2023).

CHAPTER- V

SUMMARY AND CONCLUSION

5.1 Summary

The Nepal Stock Exchange (NEPSE) serves as the primary stock market in Nepal and is situated in Singha Durbar Plaza, Kathmandu. NEPSE facilitates the trading of securities like stocks, bonds, and mutual funds. Established in 1993, NEPSE has become a vital financial market in Nepal, contributing significantly to the nation's economic growth and development. The market-to-book ratio, also known as the price-to-book ratio (P/B ratio), is a crucial financial indicator utilized by investors to assess the correlation between a company's market worth and its book value. Earnings per Share (EPS) is a fundamental financial measure that gauges a company's profitability per share. Dividend per Share (DPS) is a financial metric indicating the portion of a company's earnings allocated to each outstanding share of its common stock as dividends. The Price-Earnings Ratio (P/E ratio) is a widely employed financial metric that evaluates a company's stock valuation in relation to its earnings per share (EPS). Return on Assets (ROA) is a financial ratio used to assess a company's profitability concerning its total assets. Return on Equity (ROE) is another crucial financial ratio utilized to gauge a company's profitability relative to its shareholders' equity. Company size, often measured by total assets, reflects the total value of assets owned by a company. These all the variable have each other relationship and impact so the research is conducted on the topic" Stock Price Determinants in Nepal Stock Exchange".

The problem of the research is to what are the current status of Earnings Per share (EPS), Dividend per share (DPS), Price Earnings ratio (P/E), Return on Assets (ROA), Return on Equity (ROE), Company size (Size) and Market to book ratio (MBR)? Is there any relationships between Earnings Per share (EPS), Dividend per share (DPS), Price Earnings ratio (P/E), Return on Assets (ROA), Return on Equity (ROE), Company size (Siz) and Market to book ratio (MBR)? Do the impact of Earnings Per share (EPS), Dividend per share (DPS), Price Earnings ratio (P/E), Return on Assets (ROA), Return on Equity (ROE), Company size (Siz) to the Market to book ratio (MBR)? The solving the problem the objective of the research are To identify the current status of Earnings Per share (EPS), Dividend per share (DPS), Price

Earnings ratio (P/E), Return on Assets (ROA), Return on Equity (ROE), Company size (Size) and Market to book ratio (MBR), to analyze the relationships between Earnings Per share (EPS), Dividend per share (DPS), Price Earnings ratio (P/E), Return on Assets (ROA), Return on Equity (ROE), Company size (Size) and Market to book ratio (MBR) and to examine the impact of Earnings Per share (EPS), Dividend per share (DPS), Price Earnings ratio (P/E), Return on Assets (ROA), Return on Equity (ROE), Company size (Siz) to the Market to book ratio (MBR). The researcher done literature review of the research is mainly based on articles and thesis of previous scholars. The descriptive and casual relation research design is used. The population is all the commercial bank of Nepal and ten commercial bank are taken for research randomly. Each companies has a 10 observation and in total 100 observations and secondary data SPSS and Excel are the tools of data analysis. The independent variable of the research are Earnings Per share (EPS), Dividend per share (DPS), Price Earnings ratio (P/E), Return on Assets (ROA), Return on Equity (ROE) and Company size (Size) and the dependent variables and Market to book ratio (MBR). On the basis of the objective the finding are the respective commercial bank are the minimum and maximum gaps is higher. The gap between the mean and minimum and mean and maximum also higher. The standard deviation are found higher. So the current stats of the each variable is fluctuating in nature. The relationship between the Market Book Ratio and Earnings per Share, Dividend per Share, Price Earnings Ratio and Return on Equity is positive and significant. The relationship between the Market Book Ratio and return on assets is positive and not significant relationship. The relationship between the Market Book Ratio and company size is negative bust significant relationship. The impact of Earnings per Share, Price Earnings Ratio, and Return on Equity and Company Size is significant positive to the market book ratio. The impact of Dividend per Share and Return on Assets to the market book ratio is not significant.

5.2 Conclusion

The first objective of research is to identify the current status of Earnings Per share (EPS), Dividend per share (DPS), Price Earnings ratio (P/E), Return on Assets (ROA), Return on Equity (ROE), Company size (Size) and Market to book ratio (MBR). It is found that the respective commercial bank are the minimum and maximum gaps is higher. The gap between the mean and minimum and mean and maximum also higher. The standard deviation are found

higher. So the current stats of the each variable is fluctuating in nature. In conclusion the current status of all the variables is fluctuating in nature.

The second objective of research is to analyze the relationships between Earnings Per share (EPS), Dividend per share (DPS), Price Earnings ratio (P/E), Return on Assets (ROA), Return on Equity (ROE), Company size (Size) and Market to book ratio (MBR). It is found that the relationship between the Market Book Ratio and Earnings per Share, Dividend per Share, Price Earnings Ratio and Return on Equity is positive and significant. The relationship between the Market Book Ratio and return on assets is positive and not significant relationship. The relationship between the Market Book Ratio and company size is negative bust significant relationship. In conclusion the relationship between the Market Book Ratio and Earnings per Share, Dividend per Share, Price Earnings Ratio and Return on Equity and company size is significant.

The third objective of research is to examine the impact of Earnings Per share (EPS), Dividend per share (DPS), Price Earnings ratio (P/E), Return on Assets (ROA), Return on Equity (ROE), Company size (Size) to the Market to book ratio (MBR). It is found that the impact of Earnings per Share, Price Earnings Ratio, and Return on Equity and Company Size is significant positiveto the market book ratio. The impact of Dividend per Share and Return on Assets to the market book ratio is not significant. In conclusion the impact of Earnings per Share, Price Earnings Ratio, and Return on Equity and Company Size is significant positive to the market book ratio.

5.3 Implications

Stock prices reflect the overall health and performance of the economy, and studying their determinants helps in making informed investment decisions and formulating effective economic policies. Investigating the factors influencing stock prices contributes to the understanding of market efficiency in the Nepalese context. It helps in assessing whether stock prices in NEPSE accurately reflect all available information or if there are inefficiencies that investors can exploit for better returns. Identifying the key determinants of stock prices provides insights into potential investment opportunities in the Nepalese market. Investors can use this information to strategically allocate their investment portfolios and maximize returns while managing risks. Research on stock price determinants can inform policymakers about the factors driving stock market dynamics in Nepal. This knowledge can be instrumental in

designing and implementing regulatory measures aimed at promoting transparency, stability, and growth in the financial markets. The study adds to the existing body of academic literature on financial markets by examining the specific context of Nepal.

The research is useful to the following:

- To the investors of the share market who decided to invest in the share or not in the given price.
- To the management and board of the company to decide the indicator recovery which make the market price of the share increases.
- To the government to the policy making about the share price in the stock exchange.
- To the stock exchange it is useful for decision making about the preparing the stock analysis indicators list each of the stock.
- To the future researcher for their research reference.

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APPENDIX

1. Nabil Bank

Year	MPS	BVPS	MBR	EPS	PE	DPS	ROA	ROE	Total Assets	Log of total asset
2023	599	210	2.85238095	12.65	25.31	0	1.42	11.66	481203	5.682328
2022	824	232	3.55172414	16.15	44.21	41.5	1.2	9.78	419818	5.623061
2021	1359	251	5.41434263	21.72	40.48	42.4	1.71	15.19	291066	5.463991
2020	765	256	2.98828125	18.55	21.15	37.02	1.58	13.61	237680	5.375993
2019	800	257	3.11284047	24.25	15.82	56	2.11	17.76	201138	5.303494
2018	921	256	3.59765625	49.51	18.6	56	2.61	20.94	160978	5.206767
2017	1523	270	5.64074074	59.86	25.44	66	2.69	22.41	144017	5.158414
2016	2344	244	9.60655738	59.27	39.55	60	2.32	25.61	131347	5.11842
2015	1910	259	7.37451737	57.24	33.37	43.68	2.06	22.73	118695	5.074432
2014	2535	251	10.0996016	83.68	30.29	45	2.89	27.97	90292	4.955649

2. Everest Bank Limited

Year	MPS	BVPS	MBR	EPS	PE	DPS	ROA	ROE	Total Assets	Log of total asset
2023	563	218	2.58256881	31.43	17.91	20.53	1.41	13.25	250090	5.398096
2022	439	219	2.00456621	26.3	16.69	16.3	1.13	10.7	225211	5.35259
2021	738	232	3.18103448	19.91	37.06	11.69	0.89	8.557753	122,645	5.08865
2020	675	241	2.80082988	29.71	22.72	16.04	1.42	13.50003	191,162	5.281402
2019	666	237	2.81012658	38.05	17.5	30.66	1.94	17.32766	170077	5.230646
2018	663	200	3.315	32.78	20.23	20	1.97	15.99727	144818	5.160823
2017	1353	290	4.66551724	32.48	41.66	34.74	1.83	18.34878	116510	5.066363
2016	3385	370	9.14864865	40.33	83.94	73.68	1.59	23.54382	113885	5.056467
2015	2120	335	6.32835821	78.04	27.17	36.58	1.85	22.84802	99167	4.996367

2014	2631	296	8.88851351	86.04	30.58	62.63	2.25	28.39076	70445	4.84785

3. Nepal Bank Limited

Year	MPS	BVS	MBR	EPS	PE	DPS	ROA	ROE	Total Assets	Log of total asset
2023	249	248	1.00403226	23.39	10.64	0	1.81	9.41	296736	5.47237
2022	268	246	1.08943089	20.29	13.21	19.59	1.12	8.24	260077	5.415102
2021	443	262	1.69083969	23.43	18.9	11.78	1.33	13.76487	122,645	5.08865
2020	249	266	0.93609023	20.68	12.04	15.16	1.22	7.765568	191,162	5.281402
2019	336	298	1.12751678	26.99	12.45	21.23	1.51	8.865817	171515	5.234302
2018	281	285	0.98596491	39.98	7.03	0	2.41	13.99591	133467	5.125374
2017	364	142	2.56338028	38.77	9.39	0	2.78	7.571292	130226	5.114698
2016	470	103	4.5631068	44.59	10.54	0	2.79	27.22033	112057	5.049439
2015	305	59	5.16949153	7.48	40.78	0	0.55	42.93163	103479	5.014852
2014	459	84	5.46428571	18.08	25.39	0	0.92	12.60767	88211	4.945523

4. Kumari Bank Limited

Year	MPS	BVS	MBR	EPS	PE	DPS	ROA	ROE	Total Assets	Log of total asset
2023	165	134	1.23134328	1.97	83.55	0	0.14	1.5	380524	5.580382
2022	191	142	1.34507042	17.54	10.89	12.5	1.22	12.28	213155	5.328696
2021	371	136	2.72794118	14.2	26.13	8.67	1.04	10.42769	189,782	5.278255
2020	186	137	1.35766423	12.08	15.39	14	0.76	6.706046	145,971	5.164267
2019	220	261	0.84291188	14.81	14.85	10.53	1.17	10.49578	105311	5.022474
2018	199	131	1.51908397	14.54	13.68	0	1.26	9.92504	82723	4.917626
2017	327	136	2.40441176	13.29	24.61	12.75	1.29	7.987414	61416	4.788282

2016	350	149	2.34899329	26.53	0	22.1	1.69	17.75794	42416	4.62753
2015	380	138	2.75362319	16.24	23.41	11.58	1.06	11.77174	37374	4.57257
2014	536	162	3.30864198	18.69	28.68	34.74	1.1	11.50084	31020	4.491642

5. Agriculture Development Bank Limited

Year	MPS	BVPS	MBR	EPS	PE	DPS	ROA	ROE	Total Assets	Log of total asset
2023	233.9	251	0.93187251	7.42	31.54	0	0.5	3.9	265,670	5.424343
2022	331	252	1.31349206	14.41	22.98	13	0.9	6.67	246,184	5.39126
2021	479	286	1.67482517	29.13	16.44	21.05	1.59	11.19505	222,959	5.348225
2020	385	297	1.2962963	31.45	12.24	15.79	1.86	11.69962	179,745	5.254657
2019	409	314	1.30254777	42.88	9.54	30	2.77	14.78203	151,457	5.180289
2018	314	311	1.0096463	36.64	8.57	28.03	2.54	14.4006	134,854	5.129864
2017	435	230	1.89130435	31.59	13.77	13.6	2.15	11.76875	126866	5.103345
2016	768	297	2.58585859	52.79	14.55	13.14	2.32	13.59298	111785	5.048384
2015	432	245	1.76326531	78.83	5.48	13.51	3.12	21.66356	100812	5.003512
2014	756	73	10.3561644	35.19	16.03	21.83	1.76	10.08292	88519	4.947036

6. Himalayan Bank Limited

Year	MPS	BVPS	MBR	EPS	PE	DPS	ROA	ROE	Total Assets	Log of total asset
2023	212.8	155.29	1.37033937	9.18	23.18	0	0.47	4.64	332392	5.521651
2022	299.2	169.72	1.76290361	18.26	16.39	30.22	1.09	10.75	216286	5.335028
2021	484	188.43	2.56859311	28.07	17.25	30.62	1.68	14.89	178490	5.251614
2020	540	187.67	2.87739117	27.6	19.57	26	1.79	15.4	155884	5.192802
2019	552	187.73	2.94039312	32.44	17.02	34	2.21	18.34	133151	5.124344
2018	551	174.24	3.16230487	23.11	23.84	26.58	1.67	14.17	116462	5.066184
2017	886	189.91	4.66536781	35.15	25.21	27.64	2.19	21.58	108063	5.033677

2016	886	180.31	4.91375964	33.55	26.4	27.64	2.03	21.22	99863	4.999405
2015	1500	196.12	7.64837854	43.03	34.86	33.16	1.94	24.53	82801	4.918036
2014	813	208.81	3.89349169	33.37	24.36	49.22	1.34	17.06	73589	4.866813

7. NIC Asia Bank Limited

Year	MPS	BVS	MBR	EPS	PE	DPS	ROA	ROE	Total Assets	Log of total asset
2023	794	254.16	3.12401637	38.44	20.65	32.6	1.23	16.39	364089	5.561208
2022	696	214.83	3.23977098	36.45	19.1	0	1.2	18.43	358570	5.554574
2021	994	180.76	5.4990042	28.18	35.27	0	1.09	17.09	346148	5.539262
2020	553	177.43	3.11672209	31.89	17.34	21	1.32	19.26	250590	5.398964
2019	448	169.07	2.64979003	34.22	13.09	32.1	1.53	22.73	220585	5.343576
2018	315.9462	159	1.98708302	16.62	19.01	11.06	0.97	12.09	170943	5.232851
2017	445.058	160	2.7816125	23.06	19.3	22.1	1.64	16.84	99274	4.996836
2016	798.0589	161	4.95688758	28.31	28.19	28.74	1.51	16.5	80456	4.905558
2015	616.9749	157	3.92977643	25.59	24.11	43.1	1.21	13.05	60519	4.781892
2014	970.0208	150	6.46680533	35.98	26.96	45	1.714	15.93	51500	4.711807

8. Standard charter bank

Year	MPS	BVS	MBR	EPS	PE	DPS	ROA	ROE	Total Assets	Log of total asset
2023	530	214	2.47663551	36.75	14.42	32.4	2.29	20.78	153378	5.185763
2022	396	192	2.0625	23.92	16.56	24.91	1.83	14.21	123355	5.091157
2021	590	189	3.12169312	23.92	36.16	10.46	1.22	9.44	114738	5.059707
2020	645	189	3.41269841	24.81	26	16.35	1.71	15.15	116438	5.066095
2019	682	186	3.66666667	30.39	22.44	34.21	2.61	19.49	93264	4.969714
2018	775	174	4.45402299	27.33	27.62	35	2.61	18.66	83094	4.91957
2017	2295	296	7.75337838	35.49	64.67	12.06	1.84	11.98	78356	4.894072

2016	3600	268	13.4328358	45.96	78.33	8.61	1.98	17.18	64926	4.812419
2015	1943	265	7.33207547	57.38	33.86	27.89	1.99	21.69	53324	4.726923
2014	2799	249	11.2409639	65.47	42.75	50.81	2.51	26.27	45631	4.65926

9. Nepal SBI Bank Limited

Year	MPS	BVS	MBR	EPS	PE	DPS	ROA	ROE	Total Assets	Log of total asset
2023	341	180.49	1.88930135	19.44	17.54	17.35	1.06	10.17	185958	5.269415
2022	282.3	174.17	1.62083022	16.19	16.93	18.06	1.07	9.57	153102	5.184981
2021	409	162.22	2.52126741	10.15	40.3	7.12	0.7	6.253247	137808	5.139274
2020	435	165.05	2.63556498	17.23	25.24	12.94	1.17	10.43908	132401	5.121891
2019	469	167.52	2.79966571	27.13	17.29	27.68	1.94	16.1933	118314	5.073036
2018	499	159.08	3.13678652	15.16	19.83	26.58	1.97	15.80345	102538	5.010885
2017	925	151.9	6.08953259	33.46	27.64	17.16	1.57	23.00664	99828	4.999252
2016	1875	184.87	10.1422621	36.78	50.98	31.01	1.59	40.73699	127619	5.105915
2015	887	186.49	4.7562872	34.48	25.73	29.84	1.64	45.0592	118695	5.074432
2014	1280	171.15	7.47881975	34.83	36.75	29.09	1.5	51.40022	90292	4.955649

10. Nepal Investment Mega Bank Limited

Year	MPS	BVS	MBR	EPS	PE	DPS	ROA	ROE	Total Assets	Log of total asset
2023	174	163	1.06748466	13.92	12.5	0	0.83	6.69	446190	5.64952
2022	265	186	1.42473118	20.74	12.8	15	1.55	11.17	244450	5.38819
2021	460	198	2.32323232	22	20.9	19.38	1.56	11.03803	198754	5.298316
2020	431	191	2.2565445	17	25.3	24	1.19	8.91694	193654	5.287026
2019	519	199	2.6080402	26.4	19.6	27.5	1.79	12.99503	190125	5.279039
2018	621	236	2.63135593	35.7	17.4	62	21	14.71191	188021	5.274206

2017	770	176	4.375	29.3	26.3	65	21	21.31682	187542	5.273099
2016	1040	187	5.56149733	29.3	35.5	63	2	15.65666	129782	5.113214
2015	704	155	4.54193548	30.9	22.8	36.04	1.9	19.99796	104345	5.018472
2014	960	166	5.78313253	40.7	23.6	65	2.3	24.46996	86173	4.935371

Appendix 2: Result from SPSS

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Market Book Ratio	100	.84	13.43	3.7666	2.61146
Earnings per Share	100	1.97	86.04	30.5658	16.09751
Dividend per Share	100	.00	73.68	25.0226	18.02711
Price Earnings Ratio	100	.00	83.94	24.7122	14.45953
Return on Assets	100	.14	21.00	2.0329	2.78659
Return on Equity	100	1.50	51.40	16.1398	8.24229
Company Size	100	4.49	5.68	5.1395	.23784
Valid N (listwise)	100				

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.874[a]	.765	.750	1.30692

a. Predictors: (Constant), Company Size , Return on Assets , Price Earnings Ratio , Earnings per Share , Return on Equity , Dividend per Share

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	516.305	6	86.051	50.380	.000[b]
	Residual	158.847	93	1.708		
	Total	675.152	99			

a. Dependent Variable: Market Book Ratio

b. Predictors: (Constant), Company Size , Return on Assets , Price Earnings Ratio , Earnings per Share , Return on Equity , Dividend per Share

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8.920	3.241		2.753	.007
	Earnings per Share	.058	.010	.356	5.563	.000
	Dividend per Share	.007	.009	.048	.746	.458
	Price Earnings Ratio	.094	.009	.522	9.936	.000
	Return on Assets	-.013	.052	-.014	-.258	.797
	Return on Equity	.073	.019	.229	3.734	.000
	Company Size	-2.056	.601	-.187	-3.419	.001

a. Dependent Variable: Market Book Ratio

Correlations

		Market Book Ratio	Earnings per Share	Dividend per Share	Price Earnings Ratio	Return on Assets	Return on Equity	Company Size
Market Book Ratio	Pearson Correlation	1	.578**	.439**	.612**	.055	.589**	-.451**
	Sig. (2-tailed)		.000	.000	.000	.584	.000	.000
	N	100	100	100	100	100	100	100
Earnings per Share	Pearson Correlation	.578**	1	.477**	.042	.173	.513**	-.333**
	Sig. (2-tailed)	.000		.000	.676	.084	.000	.001
	N	100	100	100	100	100	100	100
Dividend per Share	Pearson Correlation	.439**	.477**	1	.176	.391**	.396**	-.234*
	Sig. (2-tailed)	.000	.000		.080	.000	.000	.019
	N	100	100	100	100	100	100	100
Price Earnings Ratio	Pearson Correlation	.612**	.042	.176	1	-.068	.191	-.115
	Sig. (2-tailed)	.000	.676	.080		.502	.058	.253
	N	100	100	100	100	100	100	100
Return on Assets	Pearson Correlation	.055	.173	.391**	-.068	1	.114	.008
	Sig. (2-tailed)	.584	.084	.000	.502		.258	.939
	N	100	100	100	100	100	100	100
Return on Equity	Pearson Correlation	.589**	.513**	.396**	.191	.114	1	-.323**
	Sig. (2-tailed)	.000	.000	.000	.058	.258		.001
	N	100	100	100	100	100	100	100
Company Size	Pearson Correlation	-.451**	-.333**	-.234*	-.115	.008	-.323**	1
	Sig. (2-tailed)	.000	.001	.019	.253	.939	.001	
	N	100	100	100	100	100	100	100

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

Descriptive Statistics[a]

	N	Mean	Std. Deviation
Market Book Ratio	10	5.4230	2.74802
Earnings per Share	10	40.2880	24.53952
Dividend per Share	10	44.7600	18.30864
Price Earnings Ratio	10	29.4220	9.79343
Return on Assets	10	2.0590	.57354
Return on Equity	10	18.7660	6.11828
Company Size	10	5.2960	.23740
Valid N (listwise)	10		

a. bank name = Nabil Bank Limited

Descriptive Statistics[a]

	N	Mean	Std. Deviation
Market Book Ratio	10	4.5730	2.64652
Earnings per Share	10	41.5070	22.17914
Dividend per Share	10	32.2850	20.80106
Price Earnings Ratio	10	31.5460	20.29722
Return on Assets	10	1.6280	.41848
Return on Equity	10	17.2470	6.20290
Company Size	10	5.1490	.16882
Valid N (listwise)	10		

a. bank name = Nepal Bank Limited

Descriptive Statistics[a]

	N	Mean	Std. Deviation
Market Book Ratio	10	2.4590	1.87396
Earnings per Share	10	26.3680	11.46864
Dividend per Share	10	6.7760	9.09171
Price Earnings Ratio	10	16.0370	10.16191
Return on Assets	10	1.6440	.78245
Return on Equity	10	15.2380	11.34850
Company Size	10	5.1740	.17258
Valid N (listwise)	10		

a. bank name = Everest Bank Limited

Descriptive Statistics[a]

	N	Mean	Std. Deviation
Market Book Ratio	10	1.9840	.82276
Earnings per Share	10	14.9890	6.11614
Dividend per Share	10	12.6870	10.11400
Price Earnings Ratio	10	24.1190	22.57198
Return on Assets	10	1.0730	.40335
Return on Equity	10	10.0370	4.19443
Company Size	10	4.9770	.36160
Valid N (listwise)	10		

a. bank name = Kumari Bank Limited

Descriptive Statistics[a]

	N	Mean	Std. Deviation
Market Book Ratio	10	2.4120	2.83431
Earnings per Share	10	36.0330	19.81861
Dividend per Share	10	16.9950	8.66343
Price Earnings Ratio	10	15.1140	7.53788
Return on Assets	10	1.9510	.81275
Return on Equity	10	11.9750	4.80525
Company Size	10	5.1820	.16552
Valid N (listwise)	10		

a. bank name = Agriculture Bank Limited

Descriptive Statistics[a]

	N	Mean	Std. Deviation
Market Book Ratio	10	3.5800	1.82302
Earnings per Share	10	28.3760	9.59224
Dividend per Share	10	28.5080	12.07570
Price Earnings Ratio	10	22.8080	5.61350
Return on Assets	10	1.6410	.54323
Return on Equity	10	16.2580	5.76033
Company Size	10	5.1310	.19902
Valid N (listwise)	10		

a. bank name = Himalayan Bank Limited

Descriptive Statistics[a]

	N	Mean	Std. Deviation
Market Book Ratio	10	3.7760	1.42412
Earnings per Share	10	29.8740	6.85260
Dividend per Share	10	23.5700	15.97933
Price Earnings Ratio	10	22.3020	6.41281
Return on Assets	10	1.3410	.24501
Return on Equity	10	16.8310	3.00391
Company Size	10	5.2020	.32809
Valid N (listwise)	10		

a. bank name = NIC Asia Bank Limited

Descriptive Statistics[a]

	N	Mean	Std. Deviation
Market Book Ratio	10	5.8940	3.91762
Earnings per Share	10	37.1420	14.66772
Dividend per Share	10	25.2700	13.48119
Price Earnings Ratio	10	36.2810	20.71200
Return on Assets	10	2.0590	.44735
Return on Equity	10	17.4850	4.97118
Company Size	10	4.9390	.16980
Valid N (listwise)	10		

a. bank name = Standard Charter Bank Limited

Descriptive Statistics[a]

	N	Mean	Std. Deviation
Market Book Ratio	10	4.3080	2.79172
Earnings per Share	10	24.4850	9.91617
Dividend per Share	10	21.6830	8.22744
Price Earnings Ratio	10	27.8230	11.45973
Return on Assets	10	1.4210	.40989
Return on Equity	10	22.8630	16.63073
Company Size	10	5.0930	.09214
Valid N (listwise)	10		

a. bank name = Nepal SBI Bank Limited

Descriptive Statistics[a]

	N	Mean	Std. Deviation
Market Book Ratio	10	3.2570	1.68054
Earnings per Share	10	26.5960	8.32114
Dividend per Share	10	37.6920	24.23920
Price Earnings Ratio	10	21.6700	6.80491
Return on Assets	10	5.5120	8.17329
Return on Equity	10	14.6980	5.72134
Company Size	10	5.2520	.19832
Valid N (listwise)	10		

a. bank name = Nepal Investment Mega Bank

Descriptive Statistics[a]

	N	Mean	Std. Deviation
Market Book Ratio	10	7.2980	2.77330
Earnings per Share	10	45.2030	24.60964
Dividend per Share	10	40.3320	19.62063
Price Earnings Ratio	10	28.5390	7.35880
Return on Assets	10	1.8280	.64227
Return on Equity	10	22.5680	12.30943
Company Size	10	4.8340	.16174
Valid N (listwise)	10		

a. year = 2014.00

Descriptive Statistics[a]

	N	Mean	Std. Deviation
Market Book Ratio	10	5.1590	2.01625
Earnings per Share	10	42.9210	24.54241
Dividend per Share	10	27.5380	14.54341
Price Earnings Ratio	10	27.1570	9.67638
Return on Assets	10	1.7320	.69248
Return on Equity	10	24.6270	11.04255
Company Size	10	4.9170	.16800
Valid N (listwise)	10		

a. year = 2015.00

Descriptive Statistics[a]

	N	Mean	Std. Deviation
Market Book Ratio	10	6.7260	3.64411
Earnings per Share	10	39.7410	10.93162
Dividend per Share	10	32.7920	24.79106
Price Earnings Ratio	10	36.7980	27.64543
Return on Assets	10	1.9820	.40816
Return on Equity	10	21.9020	8.00511
Company Size	10	4.9850	.15848
Valid N (listwise)	10		

a. year = 2016.00

Descriptive Statistics[a]

	N	Mean	Std. Deviation
Market Book Ratio	10	4.2830	1.88372
Earnings per Share	10	33.2450	11.87164
Dividend per Share	10	27.1050	22.31310
Price Earnings Ratio	10	27.7990	15.57864
Return on Assets	10	3.8980	6.02764
Return on Equity	10	16.2820	6.00350
Company Size	10	5.0420	.13538
Valid N (listwise)	10		

a. year = 2017.00

Descriptive Statistics[a]

	N	Mean	Std. Deviation
Market Book Ratio	10	2.5810	1.16438
Earnings per Share	10	29.1370	11.78494
Dividend per Share	10	26.5250	20.79060
Price Earnings Ratio	10	17.5810	6.34984
Return on Assets	10	3.9010	6.03495
Return on Equity	10	15.0700	3.10154
Company Size	10	5.1050	.12331
Valid N (listwise)	10		

a. year = 2018.00

Descriptive Statistics[a]

	N	Mean	Std. Deviation
Market Book Ratio	10	2.3860	.94856
Earnings per Share	10	29.7560	7.80364
Dividend per Share	10	30.3910	11.45361
Price Earnings Ratio	10	15.9600	3.70479
Return on Assets	10	1.9580	.49495
Return on Equity	10	15.8990	4.20746
Company Size	10	5.1740	.12474
Valid N (listwise)	10		

a. year = 2019.00

Descriptive Statistics[a]

	N	Mean	Std. Deviation
Market Book Ratio	10	2.3700	.86720
Earnings per Share	10	23.1000	6.94037
Dividend per Share	10	19.8300	7.44154
Price Earnings Ratio	10	19.6990	5.28577
Return on Assets	10	1.4020	.33960
Return on Equity	10	12.2460	3.89179
Company Size	10	5.2420	.10706
Valid N (listwise)	10		

a. year = 2020.00

Descriptive Statistics[a]

	N	Mean	Std. Deviation
Market Book Ratio	10	3.0710	1.35360
Earnings per Share	10	22.0710	6.12158
Dividend per Share	10	16.3170	12.48237
Price Earnings Ratio	10	28.8890	9.92512
Return on Assets	10	1.2810	.35082
Return on Equity	10	11.7850	3.37553
Company Size	10	5.2560	.16352
Valid N (listwise)	10		

a. year = 2021.00

Descriptive Statistics[a]

	N	Mean	Std. Deviation
Market Book Ratio	10	1.9400	.82817
Earnings per Share	10	21.0250	6.54430
Dividend per Share	10	19.1080	11.20873
Price Earnings Ratio	10	18.9760	9.49568
Return on Assets	10	1.2310	.26677
Return on Equity	10	11.1800	3.28134
Company Size	10	5.3660	.15472
Valid N (listwise)	10		

a. year = 2022.00

Descriptive Statistics[a]

	N	Mean	Std. Deviation
Market Book Ratio	10	1.8520	.83907
Earnings per Share	10	19.4590	12.69960
Dividend per Share	10	10.2880	14.04989
Price Earnings Ratio	10	25.7240	21.26102
Return on Assets	10	1.1160	.65710
Return on Equity	10	9.8390	5.95933
Company Size	10	5.4740	.15806
Valid N (listwise)	10		

a. year = 2023.00

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