

DETERMINANTS OF STOCK PRICE IN NEPAL STOCK EXCHANGE

A Dissertation submitted to the office of the Dean, Faculty of Management in partial fulfillment of the requirement for the Master's Degree

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Exam Symbol No:13489/19

T.U Reg. No:7-2-263-65-2013

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Kathamandu, Nepal

August, 2024

CERTIFICATION OF AUTHORSHIP

I hereby corroborate that I have researched and submitted the final draft of dissertation entitled "Determinants of Stock Price in Nepal Stock Exchange." The work of this dissertation has not been submitted previously for the purpose of conferral of any degree nor it has been proposed and presented as part of requirement for any other academic purposes.

The assistance and cooperation that I have received during this research work has been acknowledged. In addition, I declare that all information sources and literature used are cited in reference section of the dissertation.

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REPORT OF RESEARCH COMMITTEE

Mr. Krishnaji Bhandari has defended research proposal entitled "**DETERMINANTS OF STOCK PRICE 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 suggestion and guidelines of supervisor Asso. Prof. Dr. Kapil Khanal Submit the thesis for evaluation and viva-voce examination.

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ACKNOWLEDGEMENTS

This research entitled "Determinants of Stock Price in Nepal Stock Exchange" has been prepared as partial fulfillment of Master of Business Studies (MBS) under program of faculty of management, Tribhuvan University.

First, I would like to thank the school of management, Tribhuvan University for giving me the opportunity to apply the knowledge I gained during my MBS course to this research project. After many months of hard work and sincere effort on my part, this research was conducted.

I would like to sincerely thank several people for making the completion of this dissertation possible. I owe special thanks Chief of Shanker Dev Campus, Putalisadak, Kathmandu for providing an orientation class. A special gratitude I give to my dissertation supervisor Asso. Prof. Dr. Kapil Khanal. He has provided me with invaluable advice, guidance, insight and encouragement without which this dissertation would not have been successful. I have to appreciate the guidance from other supervisor as well as the committees, especially in our project presentation, which improved our presentation skills thanks to their comments and advice.

Furthermore, I would also like to thank all the renowned authors whose writing have provides me the necessary and invaluable materials that have enriched my research study in every way.

Last but not least, I would like to express my deep gratitude to my family and friends for all your love and support. I could not have persevered if I did not have each of you to lean on. Thank you for always being there for me.

Perfection is something that can hardly be thought of knowing the universal fact. I have tried very hard to avoid mistake, but I know they are inevitable, so I am grateful when they are forgiven.

Krishnaji Bhandari

August, 2024

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ABBREVIATIONS

AD	=	Anno Domini
BS	=	Bikram Sambat
NEPSE	=	Nepal Stock Exchange
SEBON	=	Security Board of Nepal
SMC	=	Security Market Center
SEC	=	Security Exchange Center
OTC	=	Over the Counter
IPO	=	Initial Public Offering
FPO	=	Further Public Offering
TMS	=	Trade Management System
NRB	=	Nepal Rastra Bank
RBB	=	Rastriya Banijay Bank
PM	=	Profit Margin
EPS	=	Earnings Per Share
P/E	=	Price Earnings
DPS	=	Dividend Per Share
ROE	=	Return on Equity
BVPS	=	Book Value Per Share
DY	=	Dividend Yield
MPS	=	Market Price Per Share

&	=	And
ETC	=	Et Cetera
CDS	=	Central Depository Service
ICRA	=	Investment Information and Credit Rating Agency
CAPM	=	Capital Assets Pricing Model
ASE	=	Amman Stock Exchange
ADB	=	Asian Development Bank
USD	=	Us Dollar
VND	=	Vietnamese Dong
CPI	=	Consumer Price Index
DER	=	Debt Equity Ratio
ROA	=	Return on Assets
PCBL	=	Prime Commercial Bank Limited
JBBL	=	Jyoti Bikash Bank Limited
GFCL	=	Goodwill Finance Company Limited
ALICL	=	Asian Life Insurance Company Limited
HGL	=	Himalyan General Insurance Limited
CHCL	=	Chilime Hydropower Company Limited
DLBSL	=	Deprose Laghubitta Bikash Bank Limited
HDL	=	Himalayan Distillery Limited
CIT	=	Citizen Investment Trust
NIC	=	Nepal Doorsanchar Company Limited
NO	=	Number

RM	=	Return on Market
β	=	Beta
S.D (σ)	=	Standard Deviation
K_j	=	Required Rate of Return
R_f	=	Risk Free Rate
B_j	=	Beta Coefficient
F.Y	=	Fiscal Year
\bar{x}	=	Mean
%	=	Percentage
CV	=	Coefficient of Variation
Rs	=	Nepalese Rupees
<	=	Less than
>	=	Greater Than

ABSTRACTS

Stock is financial assets, which is trade at secondary market such as Nepal Stock Exchange. Financial assets are high risky asset but it is high returnable than real assets. It is easy to collect fund and transfer the ownership. In Nepal, Nepal Stock Exchange (NEPSE) is the only one stock market. It was small market and no long history in Nepal. It's included the few sector and major factor effect the determining the share market price. This study identify the determinants factors of stock price in the NEPSE, relationship of PM, EPS, P/E, ROE, BVPS and DY with MPS at Nepal Stock Exchange and find effect between dependent variable (MPS) with independent variable (PM, EPS, P/E, DPS, ROE, BVPS and DY). In this research, papers use the descriptive research design and Causal comparative research. This research selects the ten companies out of the 250 companies during the period of 2068/69 to 2077/78. It used the secondary source of data from the collects such as respective companies, Nepal Stock Exchange, NRB, SEBON etc. The require information taken from company's balance sheet, profit and loss account and ratio analysis. The MPS is positively correlation relationship with DPS, P/E and DY and PM, EPS, ROE and BVPS are no correlation or no relation with dependent variable such as MPS. The finding of study, the coefficient of DPS, P/E and DY is significant at, $p < 0.05$ so that these variables are positive affect the market price per share. Then PM, EPS, ROE and BVPS is not significant at, ($p > 0.05$) so that these variable are no effect the stock price. In conclusion, the DPS, P/E and DY are major determinants factor for change the stock price. These variables are positive significant effect the market price per share. Researcher is recommends for government to makes strong act, rule and regulation. It strong follows the by government organs and regulatory bodies. As a result, small and new investors get more benefit of trading the stock.

Keywords: *Stock price, Nepal Stock Exchange, Security Board of Nepal*

CHAPTER I

INTRODUCTION

1.1 Background of the Study

Nepal stock Exchange is one of the stock market in Nepal. It is establishment in 13th January 1994 under the company act-2063 B.S and operating the security act- 2064. The government of Nepal 58.66 percentage holds the ownership at Nepal Stock Exchange, rest of ownership take the other shareholders. At Nepal Stock Exchange seven member of board of Director. Mr. Shovakanta Poudel is chairperson of NEPSE in the recent year. the Nepalese stock market is small, and less develops market in Nepal. The Nepal stock Exchange is only one stock market in Nepal. A few years ago, the establishment the stock market and less developing stock market in Nepal. It is the directly affect the economic growth. The primary market is formulates the capital and raise fund, this amount use for expands the business and increase companies value. The develop stock market is directly helps the national income and all the government take important. The Nepal Stock Exchange is only one secondary in Nepal. Nepal stock Exchange is secondary market for trading the stock and debenture. In Nepal Stock Exchange 50 stock broker and 2 stock dealer are trading the stock. The stock market is the collect fund from saver sector and transfer to deficit sector. Stock is the easy to collect the fund by issue of share capital and mobilize the productive sector. Stock market is capital formation; mobilize fund and contribution of national economy (Mehr-Un and Mohammad, 2012). The theoretically share price is determine the market demand and market supply. The fundamental analysis, technical analysis and market sentimental are major factor affects the share price. Normally investor used fundamental analysis and technical analysis. The market sentimental is not forecast because it is depends on external factors. Normally the market index is taking as barometer of economy. Growth in stock index is normally considers as a good sign since it implies the investors are confident about the future prospect of the economy. It helps promote investment in the economy. However, a rapid increase in the stock market is always a matter of concern. If increase in the index is not justified by fundamentals, such a rise cannot sustain and eventually the index will be the plummet endangering the economic and financial stability.(Shrestha and Subedi, 2014).

Government of Nepal established security Board of Nepal (SEBON) on June 7, 1993 as an apex regulator of securities markets. It regulates the market under the securities Act, 2006. It

is the under the Ministry of Finance. The SEBON is establishing for the regulation stockbroker, stock dealer, companies. It gives the approval for issue share, right share, and issue debenture. SEBON is approval for inter the primary market.

Central Depository System (CDS) is to operate and maintain the Central Depository system (CDS), an electronic book entry system used to record and maintain securities and to register the transfer of securities. CDS and Clearing Limited, a company established under the company act is a company promoted by Nepal Stock Exchange Limited (NEPSE) in 2010 to provide centralized depository, clearing and settlement services in Nepal. The company is inaugurated on 31st March 2011. The main objective of the company is to act as a central depository for various instruments (Equity, Bonds, and Warrants) especially to handle securities in dematerialized form. This organization entrusted with the safekeeping, deposit, and withdrawal of securities certificates and transfer of ownership/rights of the said instruments. The company under the securities regulations of Securities Board of Nepal (SEBON) will perform the depository functions. CDSC is a wholly owned subsidiary company of Nepal Stock Exchange Ltd. (NEPSE), which was established on 7th Poush 2067. (SEBON Journal, 2019). It is instrument of transfer the trading stock. CDS is eliminates paperwork, facilitate scrip less trading and electronic book entry of the trading stock, a few day settlement period and reliable for the stock market in Nepal.

In few years ago, the Nepal Stock Exchange removed the manual share trading system and started the electronically trading system as online trade management system. It is the reliable for the buy and sell the stock that is listed the stock market. Before the TMS few investor are involved the stock market but online system started then increase the investors. The share brokers limited the work the Kathmandu valley, a few year ago open the own branch and open new broker office at outside the Kathmandu valley so that increase the new investors. The Nepal Rastra Bank provides authorities to bank and financial institution for the open Demat account, mero share and C- ASBA then trading stock by use the online system all Nepal and outside the Nepal.

Most of factors are determinants of stock price in stock market as internal and external factors. Internal factors are inside the company's and external factors is outside the companies. Internal factors as companies financial performance, policy and management decision. External factors as interest rate, monetary policy, fiscal policy, financial environment, inflation rate, bank rate, political instability, security act, rule and regulation of

Security Board of Nepal. It has not controls by the companies and its investors. In this research, paper described the internal financial performance. The financial performance is major factors are affected the stock price in Nepal Stock Exchange. Many factors are changing the price of stock but in research paper study the financial indicator. The determinants factors affect the stock price. In research PM, EPS, P/E, DPS, BVPS, ROE and DY are major factor of determinants of stock price.

In Nepal Stock Exchange, few investors get the more opportunity by trading the stock and small investors have not gets the benefit of trading the stock. Big investors hold the more number of share outstanding then the hold share is shortage the market so high demand of shortage share in market. Shortage shares are always raises the stock price. Big investors sold all shares at higher price. Small and entry level investors are lack of the proper knowledge of share and its market. The listed companies are manipulate the share price, sold the all share, and get more benefit.

1.2. Statement of Problem

Nepal is less develop and start to raise the economic develop. The few year ago Nepal is join the World Trade Organization and sign the open market liberalization. The Stock market in Nepal stock Exchange is only one market in Nepal. It is the monopoly market at stock market. Nepal Stock Exchange is handling the all sector of listed companies. In the stock market, 16 sector and 318 companies are trading and 50-stockbroker registration at Nepal Stock Exchange. It is small market than other develops countries. A few year before, started the digital system for the stock trading and settlement of trading share. In Nepal Stock Exchange faces the more problem from investor, government, Nepal Rastra Bank, regulation bodies, and stakeholders.

Nepal is political instability and unstable government, this problem is more harmful for the stock market. Political parties belongs the different ideology and think the different aspect the stock market. These parties come to government, change the policy and regulation then change the stock price. Many parties think stock market is not market; it is the game for the lazy person who is not works productively. Few parties think stock market is face of the national economy.

Government bodies, regulation and Nepal Rastra Bank are change the own policy then affect the stock market. Fiscal policy is affect market expansion and market reduces at stock market. Nepal Stock Exchange is small market so few regulation change then change stock

price. Few years ago, the NEPSE index goes to highest point around Rs 3200 and current situation policy affect the stock price then decline stock price. So it is fluctuation of its share price of stock day to day. Small and beginner investor lose the own money of trading share. Bigger and few investor get benefit trading share. Monetary policy is affect the stock price, Nepal Rastra Bank change the margin amount, interest rate, limit the transaction so that fluctuation of share price at stock market.

In Nepal, Nepalese economic is decline after the covid 19 so many investor has withdrawal at stock market. All shares sell and drop the market. The market sentimental is very weak and big and rational investors lose confident for the trading the stock. Small investor lose own money because these person does not about stock market. Bank and financial institution increase bank interest rate so that investor does not take loan for buy the stock because it provides higher interest rate for saver deposits. The major determinants factor determines of stock price in Nepal Stock Exchange. Mostly influence by the internal and external factors like as financial performance, market sentimental and external factors. In research paper study only financial performance of companies, which is, affect the stock price in Nepal Stock Exchange. PM, EPS, P/E, DPS, ROE, BVPS and DY are major factor of determine the stock price. It depend the performance of the companies.

In Nepal Stock Exchange is only one stock market in Nepal. It is handle the many companies and transaction in Billions of Nepalese currency. It does not control the unethical practices and manipulate the stock price. Most of the small and beginner investor does not get benefit because investor did not know any knowledge about share market and its trading. At the critical analysis of problem, most of the key problems are find. These problems are follows:

- i. What are the determinants factors of the stock price in NEPSE?
- ii. Does any relationship of PM, EPS, P/E, ROE, BVPS and DY with market price of share of listed companies of Nepal Stock Exchange?
- iii. What is the effect of PM, EPS, P/E, ROE, BVPS and DY with market price of share of listed companies of Nepal Stock Exchange?

1.3 Objectives of the Study

The research studies focus for the analysis the major determinants of stock Price in Nepal Stock Exchange. At NEPSE market, many factor influence the stock price. The few and less companies are register at NEPSE. The main objective is find out the determinants factor

which is direct effect the share price. The researcher is mainly focus three objective and solve the research topic.. Furthermore, this study is proposed to meet the following objective:

- i. To identify the determinants factors of stock price in Nepal Stock Exchange.
- ii. To determine the relationship of PM, EPS, P/E, ROE, DPS, BVPS and DY on market price of listed companies in Nepal Stock Exchange.
- iii. To analyze the effect of PM, EPS, P/E, ROE, DPS, BVPS and DY on market price of listed companies in Nepal Stock Exchange.

1.4 Hypothesis

Hypothesis is assumes the relationship between two variable such as dependent variable and independent variable. This research topic sets the hypothesis match the research questions. The research question strong provides for guideline for sets the hypothesis. Hypothesis is tentative assumes of research questions. The researcher is sets the hypothesis based on research questions. It is provides clear ways for research studies. This study sets the hypothesis as following.

Ho: There is no significant relationship between dependent variable MP (Market price) and independent variable such as PM, EPS,P/E ratio, DPS, BVPS, ROE and DY

H₁: There is significant relationship between dependent variable MP (Market price) and independent variable such as PM, EPS, P/E ratio, DPS, BVPS, ROE and DY.

1.5 Rationale of Study

The research study was focusing the find out the major determinants factor influence the stock price in Nepal Stock Exchange. The research study use for the investors, stock analyzer, finance manager, academic student, researcher, banker and government organs. The stock market is more risky investment so that all stakeholders understand the research topic and its area. It is most important for the stakeholders for trading stock at NEPSE. The stakeholder is no analysis of major factor, which is effect the stock price. Then the investors are loss the fund and withdraw from stock market. This study focuses major variables effects or not its share price. The small and new investors get more information about stock and its. This study is worthwhile and useful to the readers as follow:

- i. In research study, focus on the find out the determinants factors of stock price in NEPSE. The small and new investor to know about factor that affects the stock price.

- ii. Nepalese share market is not complete development market so that few investor get benefit the market. This research studies provides knowledge about the microeconomic and macroeconomic variables.
- iii. The academic students get idea about share market and support for the further research and case study.
- iv. The financial manager, bank, owner, shareholder, fund manager, broker and government get the idea and further planning and make policy.
- v. This study analysis problem of develop the stock market so that help policy marker to address problem.

1.6 Limitation of the Study

The research study examines the determinants factor of stock price in Nepal stock Exchange. NEPSE is one of the share markets in Nepal. It is small and less develops market in Nepal. The research studies collect the secondary source of data and require information. At the research work process, some of the limitation and weakness are face. These limitations are follow by:

- i. This research study is only academic propose so that time is limited for the research work.
- ii. The researcher focus only secondary source of data collection.
- iii. Using the ten fiscal year data during the period from 2068/69 to 2077/78
- iv. Select ten different companies of 10 different sector of Nepal Stock Exchange.
- v. The research study only focus the fundamental variable but does not consider macroeconomic variable such as inflation, monetary policy, GDP, foreign exchange rate and interest rate.
- vi. Research studies consider the literature of national and international articles.
- vii. Market price per share is collect from the end of fiscal year at source of Nepal Stock Exchange.

CHAPTER II

LITERATURE REVIEW

2.1 Conceptual Frameworks

Review of literature is study of related previous publish research, articles, journal, newspaper and other relevant topic. It forces the major research topic and research question. It has analyzed the past study and find out the major conclusion of research topic. In previous research and articles analyze in this section which is related the stock market. In the chapter second study and analyze the literature review carried on previously as national and international context. The conceptual review studies of including the theoretical concept of Determinants of Stock Price in Nepal Stock Exchange.

2.2 Theoretical Review

2.2.1 Common Stock

Common stock represents shares of ownership in a corporation and the type of stock in which most people invest. The common stock holder is main owner of corporation. Common stock holder provides voting right for choice the management and other executive member. The corporation provides dividend after paid debt holder and preference shareholder. It is limited liability when corporation liquidation. Common stock is one of the financial instrument, it collect easily fund sales the common stock. The common stock holders sold the own stock at the stock market at the few time and receive the fund few day after. The investor gets the dividend from the corporation and capital gain from the stock market when sold the premium price. The investors is buy the common stock at lower price and sold the higher price.

2.2.2 Stock Price

The stock represent of share ownership in a corporation. The common stock buy and sale as a standard price called the stock price. The stock price declares by demand and supply of share at the stock market. Stock price determine by many variable like as external and internal factor. Mostly influence stock price by external factor. Investor is buy stock lower price and sold the higher price. The company's performances indicate the high or low of stock price. The external factor like as inflation, fiscal policy, political environment and other factor mostly change the stock price.

2.2.3 Par Value

The corporation sold the stock at par value for the investors. In Nepal sold the par value like as Rs 10, 50 and 100. The par value is called the face value of share. The company issue share at primary market at discount and premium of par value. The goods performance company sold the stock at the premium price and low performance company sold the discount price and require urgent fund for company sold at the discount price of share.

2.2.4 Market Value

Market value is value of stock at stock market. It is determines market price per share and no of share outstanding. Market value is called market capitalization. The investors are analysis market value for the investment. Investors buy the stock of high value of market value. Market value is focused on company's share price, so it focus more on a company's perceived worth and multiplies the number of share outstanding by its share price. The metric compared to each other to help determine whether a stock is overvalued or undervalue (Investopedia, 2024).

2.2.5 Book Value

The book value is net worth of company. Book value means total asset subtracted by liabilities. In case of company, liquidation Company pays all the liabilities after pay shareholder at the market price. Book value less than market value so that investor buy share at premium price and vice versa.

2.2.6 Stock Price Behavior Theories

The stock price determine by various factor and variable. Mainly two analyze are stock price behavior theories like as Fundamental analysis and Technical Analysis.

i. Fundamental Analysis

Fundamental analysis is a method of evaluating a stock by attempting to measure its intrinsic value. Fundamental analysis study everything form the overall economy and industry condition, to the financial condition and management of companies. Fundamental analyze is key factor stock trading at stock market. It is the find out the real price and market price of share and compares intrinsic price and current market price. Investors and stock analyzer are buy stock less than market price. The fundamental analyze is compare the intrinsic value and market price of share then it provides the idea for buy or sales. The share intrinsic values higher the market price, the stock is undervalued and recommend to investors buy more share

and not sold the stock. The fundamental analysis provides information about the company's financial performance such as profit margin, gross profit margin, earnings per share, liquidity position, debt- equity ratio, shareholders' funds, return of assets, price earnings ratio, dividend per share, dividend yield, book value per share etc. These financial variables mostly influence for share price. This variable is mostly changes its share price. The method uses revenue, earnings, future growth, return on equity, profit margin and other data to determine a company's underlying value and potential for future growth. Investor should analyze change in share prices more deeply by performing stock prices in the future and estimating the value of fundamental factors that influence future stock prices, hence the share price estimation can be obtained (Husnan, 2009; Thalassinos et al., 2012;2023, Herawati and Putra, 2018). The fundamental information is information related to the company condition in general, shown in financial statement, which indicate company performance. These variables such as financial ratio, cash flow and other performance measures associated with stock price (Herawati and Putra, 2018). The two approach of investment such as top down approach and bottom up are most effective for the investment decision. The top down approach represent an investment strategy that based on economy in general and then analysis the sector and companies inside. Another another approach called as bottom up approach and presents a strategy where investor first focuses on a particular company, exploring the business model and growth prospects (Baresa, Bogdan and Ivanovic, 2012).

William Sharpe, Jack Treynor, John Lintner and Jan Mossin developed Capital Asset Pricing Model (CAPM) early 1960 A.D. Harry Markowitz was develop the mean variance model or model of portfolio in 1959 before the CAPM. CAPM used to determine a theoretically appropriate required rate of return of an asset, and thus the price expected if firms could estimate the expected cash flows. It is a model that establishes a relationship between the expected return of an investment and its risk. It suggests that the expected return of a stock is equal to the risk free rate plus a risk premium based on the stock' systematic (Elbannan, 2015) and (Subedi, 2024).

Myron Gordon and Myron J. Gordon was developed Dividend Discount Model (DDM) in 1962. DDM model provide valuable tools for assessing a company's intrinsic value. However, the complexity of financial markets and the uniqueness of each company demand a nuanced approach to valuation. Investor should combine these models with comprehensive research and a diverse portfolio strategy to make will informed investment decisions in today, dynamic financial landscape (Tang, 2024).

Based on the theory, the fundamental variables is key variable of share market price. This variable based on the company's performance and trends of high profitability. The fundamental variable such as profitability ratio, leverage ratio, Activity ratio, liquidity ratio and valuation ratio. It is major influence variable of stock price.

ii. Technical Analysis

Technical analysis is the use of historical market data to predict future price movement. Using insight from market psychology, behavioral economics, and quantitative analysis, technical analysts aim to use past performance to predict future market behavior. The most common forms of technical analysis are chart pattern and technical (statistical) indicators. Technical analysis is a blanket term for a variety of strategies that depends on interpretation of price action in a stock. It analyze swear by trend line, others use candlestick formation and yet other prefer bands and boxes created through a mathematical visualization. A chart formation may indicate an entry point for a short seller, for example, but the trader will look at moving average of different time to confirm that a breakdown is likely. The technical analysis looks at the data from stock price movement and tries to predict the company's stock price in the future. Technical analysis assumes that stock price movement will be repeated over a certain period and then decide to sell or buy securities (Jordanoski, 2016). Technical analysis is analysis of trends of stock price movement in future. The price analysis of past and present historical data then protective future market price of stock (Ye, Zhang, Zgang, Fujita & Gong,2016).

The technical analysis is bases on the past historical stock price then predict the price in future shows at chart and graph. It is assume the base of past data and forecast the future market price. The past information base on the company financial position, economic condition, business cycle, trends of company performance. These variable support for predict future price.

The Dow Theory developed by Charles Dow in the late 1800s. Dow Theory is composition of stock price and volume and historical data provides for the future price of stock. This theory is advice the price behavior and nature for investors. Dow Theory gives the three pattern of stock price behavior such as long term, midterm and short term. Therefore, this theory gives idea to investor analysis of historical price under three pattern of stock behavior (Yadav, 2017).

2.3 Empirical Review

Empirical review is studies of the previous and past research articles and theories. Empirical review helps for research studies and gets the more idea of related topic and subject matters. Some of the empirical review is following.

2.3.1 International Study, Articles and Journal review

Sukesti, Ghozali, Faud, Kharisalmayhari and Nurcahyono (2021) in articles of " Factor Affecting the Stock Price: The Role of Firm Performance". The research articles collect data using the annual report of companies on the website [www. Idx.co.id](http://www.idx.co.id). The Partial Last Square (SPL) is analyze the secondary data. Research studies select 136 samples of manufacturing companies of Indonesia Stock Exchange (IDX) during the period from 2014 to 2018 and using the purposive sampling techniques. The Debt equity ratio is negative relationship on ROA and positive effect of stock price. NPM is positive relationship on ROA and significant positive relation with stock price. The company's size is significant positive effect the ROA and no effect the stock price.

Yassof, Ali and Ghani (2020) in articles of "Determinants of Share Price Movement on Government –linked Companies in Malaysia". This study analyze the share price of government linked companies and taken samples from annual report of respective companies from 2013 to 2017. It used multiple regressions for the data analyzes. In Malaysia the stock price of government, linked companies determine its company's financial indicator. The independent variables return on asset, return on equity, dividend per share and price earnings ratio are significant relationship between its stock price. The banking sector is better performance companies than non-banking sector in Malaysia. It collects 17 government-linked companies.

Goyal and Gupta (2019) in article of " financial Determinants of Stock Prices: A study of Bombay Stock Exchange (BSE)". These studies analyze the determinants factor of stock price. The Bombay Stock Exchange identifies the factor affect the stock price. The financial factors are major role for the change the stock price. The financial factors depend on the company's performance. The data collected for the period of 2014 to 2018 and taken sample 30 companies of Bombay Stock Exchange. Panel Data multiple regressions applied for data analyze. The dependent variable Earning Per Share and price earnings ratio has significant impact on stock price. The net profit margin and return on asset are significant negative

influencing its share price. The dividend pay-out ratio and return on equity is on significant impact the share price.

Handayani, Muharam, Mawardi and Robiyanto (2018) in article of "Determinants of Price Volatility in the Indonesian Manufacturing Sector", it used the secondary data of the Manufacturing sector collects data from period 2011 to 2015. It used the cross sectional research design and time series for data analysis. Return of equity is not significant effect the company's stock price. The debt equity ratio is negative effect the company's share price. The sales growth ratio is significant positive relation it share price. The firm size is negative impact the share price and not significant. The independent variable cash ratio is not significant impact the company's share price. The Dividend Payout ratio is not significant to stock volatility.

Duy and Nguyen (2017) in article of "Determinants of Stock Price of Joint – Stock Companies in Industrial Sector Listed On Hcm city Stock Exchange", it research paper collect the secondary data which is publish the company's balance sheet and audit report from the period 2012 to 2015. It used descriptive research design and regression coefficient is analyzes the secondary data. These research 29 companies of industrial sector choose the sample size for the research paper. The independent variable EPS and USD/ VND exchange rate are positive correlated with stock price. The gold price and inflation rate are not significant effect its share price.

Enow and Brijlal (2016) analyze Determinants of Share price: Case of Listed firms on Johannesburg Stock Exchange. The objective of this study is investigate the relationship between dividend payout, return on equity, return on asset, size of the firm, liquidity of the firm, earnings per share, and risk of the firm to a share price over a period of five year using the top 14 South African firm. It used the secondary data and using the multiple regression analysis. The EPS and P/E ratio are positive effect and significant relationship its share price. The dividend per share is not positive and no significant effect the share price.

Sharif, Purohit and Pillai (2015) analyze of factor affecting share price: The case of Bahrain Stock Exchange. It analyzes the factor influence the share price. The 48 companies listed Bahrain Stock Exchange and choice sample 41 companies for study. This research paper collects secondary data period from 2006 to 2010. It used descriptive research design and analyzing data using least square, correlation and other statistical tools. The financial tools are major factor of affecting the share price and eight variable choices for the study. The

market price per share is dependent variable and ROE, BVS, EPS, DPS, PE, DY, DA, Firm size are independent variable. ROE, BVS, DPS, P/E and firm size are positive and significant relationship between MPS and positive effect the share price when change the independent variable. The Dividend Yield is negative affect with stock price.

Afolabi and Dada (2014) examine the trend of share pricing in Nigerian Stock Exchange. The Nigerian stock market is rapid development capital market Nigerian. It helps for the national growth and support the expansion the business sector. The stock price determinants various factor in stock market. In research, papers analyze the mostly two major factors, which is internal factor and External Factor. Internal factor like as company's performance, financial indicator, firm strategy, market policy, product policy and management decision. External factor like as inflation, political instability, interest rate, unstable government, government policy, monetary policy, exchange rate, regulative bodies provides rule and regulation. This research papers collect data from data storage agencies like Central Bank of Nigeria, statistical Bulletin and Nigeria Stock Exchange. It used Least Square Method for the data analyze for the period 1988 to 2011. In research papers, independent variable exchange rate is positive relationship with market price of share and inflation rate is no significant relationship with share price in stock market in Nigeria.

Malhotra and Tandon (2013) examines determine factor of share price NSE 100 companies in India. In research papers researcher analyze the variable and affects the market price of share. The stock is dynamic and unpredictable market where investor taken high risk for high benefit. The investors invest to stock for the achieve capital gain and dividend. Most of investors are buy stock for short-term benefit such as capital gain. The stock investment is long-term investment. Stock investment is long-term nature. In research papers, researcher examines the relationship between variable. This research used secondary data period of 2007 to 2012 and explanatory research design. It selected 95 companies for sample out of 100 companies. The multiple regression and correlation tools for analyze the data. The book value per share, earning per share and price- earnings ratio are positive and significant relationship its market price of share and dividend yield is negative relationship with its market price of share.

Mehr-Un Nisa and Nishat (2012) analyze the Determinants of stock Price in Pakistan. In this research papers researchers find the objective of research question. This studies critical

analysis the relationship between the stock prices, financial fundamental and macroeconomic factors in Karachi stock Exchange. The capital market plays vital role in economic development and healthy and smooth environment for the business activities. The stock market is market mediator of fund collect form saver to deficit sector. A financial asset is easy to transferring ownership, easy collect fund, and transferring the risk. The market demand and market supply are mostly influence the share price. This study analyzes the financial variable and its impact the market share price. It used panel Generalized Method of Movement for data analyze and secondary source of data collect during the period from 1995 to 2006 from Balance sheet analysis of joint stock companies listed on Karachi stock exchange published by the State Bank of Pakistan and select the 221 companies for the study. In this research used explanatory research design used for the study. The independent variable Gross Domestic Product, Liquidity ratio, Equity ratio, BVPS, EPS, Shareholder's equity and Stock turnover ratio are positive and significant impact the share price. The inflation rate, interest rate and debt equity ratio are inverse and negative impact of its share price. The dividend payout ratio does not influence share price.

Table 1

Summary of Empirical Review of International Articles

S.n	Author/Date	Tittle	Objective	Methodology	Finding
1.	Fatmasri Sukesti, Imam Ghozali Faud Faud, Abdul Kharis Almasyhari and Nurcahyona (2021)	Factor Affecting the Stock Price: The Role of Performance	To analyze factor affecting the stock price of companies listed on the Indonesia Stock Exchange.	SEM-PLS with help Warp PLS application	1. DER, NPM, and ROA are positive relationship with stock price. 2. The size is no effect the share price.
2.	Mohd Naim Mohd Yussof, Mazurina Mohd Ali and Erlane K Ghani (2020)	Determinants of Share Price Movement on Government linked Companies in Malaysia.	To investigate the factor determines the share price in Malaysia.	Multiple Regression analysis	1. Dividend per share, price- earnings ratio, current asset and acid test ratio are positive relation and positive significant with share price.
3.	Dr. Anil Kumar Goyal and Akshita Gupta (2019)	Financial Determinants of Stock Prices : A study of Bombay Stock Exchange (BSE)	To identify factor affecting stock price for the selecting Companies.	Panel data least Square regression model	1. EPS and P/E have significant positive impact on stock price. 2. Net Profit margin and ROA have significant negative impact on stock price. 3.DPR and ROE has no significant impact on share price.

4	Heny Handayani, Harjum Muharam, Wisnu Mawardi and Robiyanto (2018)	Determinants of the Stock Price Volatility in the Indonesian Manufacturing Sector	To analyze the influence of return on equity, debt to equity, sale growth, firm size, cash ratio and dividend payout ratio to stock price volatility companies listed on the Indonesia Stock Exchange	Panel Regression model	1. The results of panel data regression analysis showed that the company's stock price volatility in the research sample can be explained by 4.84% by ROE, CR, DER, DPR, company size and sales growth while the remaining 95.16% explained by other variable outside the research. Only sales growth has significant positive effect on share price volatility.
5.	Vuong Quoc Duy, Le Long Hau and Nguyen Huu Dang (2017)	Determinants of Stock Price of Joint – Stock Companies in Industrial Sector Listed on Hcm city Stock Exchange	To investigate the factor affects the price of the share of industrial companies on stock Exchange.	Regression analysis	EPS and USD/VND exchange rate have 1. Positively correlated with stock price. 2. Gold price, inflation are inversely correlated with stock price.
6.	Samuel Tabot Ebow and Pradeep Brijlal (2016)	Determinants of Share Prices: the case of Listed Firm on Johannesburg Stock Exchange	1. To investigate the relationship and effect between dividend payout, return on equity, return on asset, size of the firm, liquidity of the firm, earnings per share and risk	Multiple Regression Analysis	1. The independent variable DPO, EPS and P/E affects share price positively significant. 2. The dividend per share no correlation

			of the firm to share price over a period of five year using the top 14 South African firm.			and on effect the share price.
			2. To draw conclusion on the determinants of share prices			
7.	Taimur Sharif, Harsh Purohit and Rekha Pillai (2015)	Analysis of Factor Affecting Share Prices: The Case of Bahrain Stock Exchange	The instrumental in identifying the main determinants affecting share prices in the Bahrain financial market.	The Estimate method based on POLS regression model	1. ROE, BVS, DPS, P/E and Log MCAP have positive significant effect the share price. 2. The dividend yield is negative significant effect the market price per share.	
8	Afolabi, Matthew B, Dada and Olusegun D (2014)	Trends of Share Pricing In the Nigerian Stock Market	1. To examine the trend of inflation rate and stock price 2. To examine the relationship between market capitalization and stock price 3. To ascertain whether share appreciation has contributed	Estimated Least Square Method	1. The market capitalization and Exchange rate both have positive significant impact on the movement of share price. 2. Inflation rate is negative impact on the movement of share prices.	

immensely to the growth and development of the economy through interest rate and stock price

9	Nidhi Malhotra and kamini Tandon (2013)	Determinants of Stock Price: Empirical Evidence from NSE 100 companies	To identify the factor influencing stock prices in Karachi Stock Exchange.	Linear Multiple Regression analysis	<p>1. The BVPS, EPS and P/E are significant positive with associate stock price.</p> <p>2. Dividend Yield is negative impact with stock price.</p>
10	Mehr-Un-Nisa and Mohammad Nishat	The Determinants of Stock Price in Pakistan	To examines the empirical relationship between the stock price, financial fundamental and macroeconomic factor in Karachi Stock Exchange	Panel Generalized Method	<p>Its major factor of stock price behavior such as past historical stock price, company size and historical EPS.</p> <p>Macroeconomic variable such as GDP, growth, rate of interest and financial depth are significant relationship with stock price. Market to book value, share turnover ratio and inflation are influence the stock price behavior.</p>

2.3.2 National Study, Articles and Journal review

Subedi (2024) analyze the articles of "Quest of Determinants of Stock Price in Nepal: Evidence of Microfinance Sector Share Listed in NEPSE". Securities market is mirror of national economy. The healthy economic leads the stock market and goes up bullies market. The government receipts the tax from stock market. Stock market is collecting fund, risk sharing, and support for government of economic development. The capital market is trading stock, bond, debenture, government long-term and short-term securities. bond and The researcher used descriptive, analytical and inferential research design and used the explanatory variable. In this research, articles focus on the determinants factor of share price in NEPSE. This research collects data from the secondary source such as NEPSE, Nepal Rastra Bank, Security Exchange Board of Nepal and website of sample companies. It is major influence factor of share price like as EPS, P/E, ROE, BVP and NFS. The researcher find out the factor, which was involved, determines of share price. The EPS, P/E and number of floating share are positive correlated and significant effect the share price. The BVPS and ROE are not significant effect the share price. The research was find out the research gap of previous research paper, it used the qualitative primary data and financial literacy of the stakeholder.

Maskey (2023) examines the articles of specific Determinants of Share Prices: especially life insurance companies listed at NEPSE. In this research, articles analyze the factor effect the share price. In this research, paper used secondary source of data from takes the sample companies and collect require information on various website of respective companies during the period of 2012 to 2018. It used descriptive and inferential research design and using SPSS for data analyze. The researcher take variable like as EPS, DPS, P/E, BVPS Age of company, Dividend Yield and Retention ratio on stock price. The EPS, DPS, P/E, age of company are significant positive relationship with stock price but dividend yield is significant negative relationship with its stock price.

Shrestha (2022) examines the articles of Firm- Specific Determinants of Stock Price of Nepalese Enterprises. Public limited company should collect the require fund by issue the own share for the people using the primary market. The sold share buys and sells by investor

at the secondary market. It is instrument of collect the require fund and mobilize the fund for expand the business. In this research, paper used the descriptive and causal comparative research design. This study selects with 47 companies listed on NEPSE and collect secondary data from the annual report of sample companies. The independent variable firm size, EPS and DPS are significant effect its market price of share and ROE and DY are significant negative relationship on market price. Similarly, an insignificant negative impact of return on assets and an insignificant positive affect BVPS on market price of share in Nepalese context.

Khadka and Khadka (2021) analyze the Share price behavior of Nepalese Insurance Companies in Nepal. In this research study explore the factor affects the market price of share. The researcher used financial variable like as DPR, EPS, PE, DPS, and MPS. MPS is selected the dependent variable in research. This research used descriptive and causal comparative research design. It studies employs a sampling frame as non- probability, purposive sampling. In Nepal, 41 insurance companies operate and 4 insurance companies are select for the study and secondary data used this research during the period from 2011/12 to 2020/21. This research used correlation and regression analysis for the data analysis. The DPR is negative relationship with MPS and EPS, PE and DPR are positive relationship on the market price of share.

Karki (2020) analysis of the articles "Factors driving stock price of Nepalese Insurance companies." The Capital market is market where trading the stock, mutual fund, government security, bond, debenture etc. Capital market is contribution of economic development of nation through collects the capital gain tax. This study uses descriptive and causal comparative research design. The research papers select 13 companies for the study from non-life and life insurance. It is choose purposeful sampling technique and used secondary source of data collect the website of NEPSE, Insurance Board of Nepal and financial report of corresponding Corporation during the period from 2007/08 to 2014/15. The Researcher used statistical and econometric data analysis tools such as correlation and regression analysis. The research studies of descriptive research design. This research studies find that BVPS, DPS, and ROE are negative effects with share price behavior of insurance companies at Nepal Stock Exchange. The size, money supply and GDP are positive effects with stock price. The inflation is negative effect the stock price.

Ghimire and Mishra (2019) explore the articles of Determinants of Stock Price in Nepalese Market. Stock market is the mirror of economy. Stock market is mobilizing the fund, sharing the risk, easy to transferring the owner each other investor. Stock market is indicator of national economy. The bullish market sign is all sectors healthy economic indicators. It is pay tax and support to government for economic growth. The stock price determines the various factors like as internal and external factor. In this, studies focus on the internal factor like as especially financial factors.. This research study used explanatory research design and collects the data during the period 2012 to 2017. This research papers use the simple and multiple analyze. It uses the descriptive and pooled cross sectional research design. Data collected from annual data published on their websites, official website of Nepal Stock Exchange and other report of government. The market to BV and P/E are influence of stock price. Likewise, DPS and BV also have significant positive influence on stock price where EPS is minimum influence on the stock price.

Karki (2018) examines the articles of Fundamentals of Common Stock Pricing: Evidence form Commercial Banks of Nepal. This research paper analyzes the fundamental factors, which affect the share price. Stock prices prophecy has received a considerable attention from academicians and practitioners since it used as a measure of risk in financial markets. This research studies used descriptive and causal comparative research design. The data collect the secondary source from the period 1999/2000 to 2013/14. Data collect from the individual bank's annual reports, reports published by NRB and SEBON. The study based on the panel data of 10 commercial banks for the period of 15 years. The earning per share and stock dividend per share are more significant determines of stock prices of commercial bank in Nepal. The performance of the stock dividend is especially noteworthy: this variable investigated.

Gautam (2017) analyze the articles of Impact of Firm Specific Variable on Stock Price Volatility and Stock Return of Nepalese Commercial Banks. Capital market is secondary market where trades the securities like as stock, bond, debenture etc. The capital market is support to government economy growth and formation of capital for long- term projects. A

security is called financial assets. In this studies focus the determine factor which directly affects the share price. The study used descriptive and causal comparative research. This research studies using secondary source data during the period from 2008/09 to 2015/16. The source of data is annual report of sample companies and using the government publishes data such as SEBON, economic survey, and annual report of Rastra Bank. The multiple regression technique used for the data analyze and presentation. The Leverage, market capitalization, dividend payout ratio and dividend yield are positive impact with stock price of share. The book to market, growth of assets and earning price ratio are negative effects with stock price of share.

Pradhan and Dahal (2016) examine the factors affecting the share price: Evidence from Nepalese Commercial Banks. This research study focuses on the financial variable and external variable. These variables affect the direct and indirect affect share price. It is choose the market price per share as dependent variable while earning per share, dividend per share, price earning, book value per share, ROE, size, gross domestic product and money supply are independent variable. It based on secondary data, which gather form 14 commercial bank in Nepal. The data collect from the source of banking and financial statistics published by Nepal Rastra Bank, annual report of different sample banks, articles, Journal, book and graduate research paper during the period from 2002/03 to 2013/14. This research adopts the causal comparative research design. The multiple regression used for the data analyze and presentation. The finding the research, the major determine factor of share price like as earning per share, dividend per share, price earning, book value per share, ROE, size, gross domestic product and money supply and positive relationship on market price of share.

Bhattarai (2014) analyze the articles of Determinants of share price of Nepalese Commercial Banks. It is examines the factor affect the share price. It used the descriptive research and causal comparative research design. All listed bank are choose for the population and 9 bank are select the studies and using convenient sampling method. The secondary data is collect from the annual reports of the selected banks for the years 2006 to 2014. The multiple regression is used for the data analyze and presentation. The earning per share and price earning is positive associate with share price while dividend yield showed inverse associate

with share price. The dividend yield, earning per share and price earnings ratio are most influencing factors in determining share price in Nepalese Commercial banks.

Table 2

Summary of Empirical Review of National Articles

S.n	Author/Date	Title	Objective	Methodology	Finding
1.	Yaga Raj Bhattarai (2024)	Quest on Determinants of Stock Price in Nepal: Evidence of Microfinance sector share Listed in NEPSE	To investigate the determinants of stock price traded in Nepal's secondary market through NEPSE	Panel regression model	The EPS, P/E and number of floating share are statistically significant but BVPS and ROE are not significant with share price.
2	Sanam Maskey (2023)	Specific Determinants of Share Prices: A case study of Listed life Insurance Companies in Nepal Stock Exchange	1. To establish relationship between various factors influencing the market price of stock 2. To investigate the factor affect the market prices of life insurance companies listed in Nepal Stock Exchange	Panel regression model	1 The independent variable EPS, DPS, P/E, age of company have positive relationship with market price per share but dividend yield has significant negative relationship. 2 The book value per share and retention rate finds to be insignificant.
3	Purna man	Firm – Specific	To identify the firm specific	Descriptive and causal	1.The significant positive influence

Shrestha, PhD (2022)	Determinants of stock market price of Nepalese Enterprise	determinants of stock market price of Nepalese Enterprises	comparative research design and used Multivariate regression Model	of Ln (ME), DPS and EPS and significant negative 2. Significant impact ROE and DY on market price of share 3. Insignificant negative impact of return on asset and an insignificant positive impact of book value per share on market price per share on Nepalese context
4 (2021)	Srijana Khadka Share price Behavior of Nepalese insurance companies	1. To analyze the association between DPR, DPS, EPS, P/E and Market per share (MPS) 2. To measure the effect of DPR, DPS, EPS and P/E ratio on the MPS of insurance companies in Nepal	This study descriptive and causal comparative research design and correlation and regression used	1 The DPR is adverse impact on MPS and other hand EPS, PER AND DPS were positively associated with MPS.
6 (2020)	Dipendra Karki Factor driving stock prices of Nepalese insurers	1. To examine the direction and magnitude of the relationship of firm specific and macroeconomic factor with stock prices of Nepalese insurance companies	This study used descriptive and causal comparative research design It used correlation and	1. The book value per share, dividend per share and return on equity has negative impact on the price earning behavior of Nepalese insurance companies.

			2. To analyze how the share price of Nepalese insurers are impacted by dividend per share, return on equity, book value per share, size, GDP, inflation and money supply	regression analyze.	2. On the hand size, money supply and gross domestic product have a positive impact on share price behavior, while inflation has a negative impact.
			3 To determine pattern of variables affect the stock price of Insurance companies in NEPSE.		
7	Prem Prasad Silwal (2019)	Fundamentals of stock price in Nepalese commercial banks	1. To ascertain the determinants of the stock market price in Nepalese commercial banks 2. To the relationship between the dependent and independent variable	Correlation and causal comparative research design Pool cross sectional data	The BVPS, P/E, ROE and DY are positive relationship with market price per share. The DY is positive relation but insignificant with market price per share whereas negative relationship with size on stock market price.
8	Dipendra karki (2018)	Fundamental of common stock pricing: Evidence from commercial banks of Nepal	To examine the explanatory power of firm specific variable namely: earnings per share, book value per share, cash dividend per share, stock dividend per share, price earnings ratio and firm size in determining the	It used descriptive and causal comparative research design. Panel data regression analysis and Pearson correlation coefficient	The earning per share and stock dividend are the most significant determinants of stock price of commercial bank in Nepal.

			stock prices of commercial banks.		
9	Dr.Ramji Gautam (2017)	Impact of firm specific variable on stock price volatility and stock return of Nepalese Commercial bank	To examine the impact of firm specific variables on stock price volatility and stock return in context of Nepalese commercial banks	It used descriptive and comparative research design. Correlation and Regression used for the data analyze	The leverage, dividend payout ratio and dividend yield has positive relation on market price of share. However book value per share, growth of assets, earning price ratio and market capitalization are negative relationship with stock price. The growth of assets, book to market and earnings price ratio are determine variable of stock return of Nepalese commercial banks.
10	Prof. Dr. Radhe s. Pradhan and Subash Dahal (2016)	Factors affecting the share price: Evidence from Nepalese commercial Bank	To examines the factor affecting the share price of Nepalese commercial banks	Pooled cross- sectional data analysis Causal comparative design used research design and multiple regression used for data analyze	The specific variable like as earning per share, dividend per share, earning ratio, book value per share, return on assets, size, gross domestic product, inflation and money supply are major determinants factor of market price per share.

2.4 Research Gap

The research gap is an unanswered question or unresolved problem in a field, which reflects a lack of existing research in that space. Most of the researcher, student, and stock analysis are research the determinants factor of stock Price in Nepal Stock Exchange. The previous research analyzes the commercial bank, nonlife insurance and few trading company. The past researcher research only sectorial listed company and choice 5 sample size with 5 years data. This study selects the ten sectorial with 10 companies and ten years data. This study focus the commercial bank, development bank, finance company, life insurance, nonlife insurance, manufacturing, trading, hydropower, investment, microfinance and others. There is also gap in sample selection; the NEPSE listed the commercial bank, development bank, finance company, life insurance, nonlife insurance, manufacturing, trading, hydropower, investment, microfinance and others sectors are operates in Nepal. The previous researcher use only commercial bank, nonlife insurance and manufacturing sector. The research study measure earning per share (EPS), dividend per share (DPS), profit margin (PM), market value per share (MVPS), price earning (P/E), Dividend Yield (DY) return on equity (ROE) and book value per share (BVPS) are investigation between variable. The research studies focus the "Determinants of Stock Price in Nepal Stock Exchange as sectorial wise and using the different statistical and financial method.

CHAPTER III

RESEARCH METHODOLOGY

3.1 Introduction

Research Methodology is describes and techniques used for the research studies. It is major parts of research studies. It provides the information to meets the research question and hypothesis. A goods research methodology provides the exact finding. It includes research design, Population, sampling, source of data collection and methods of analysis. In this research studies these components are major for any research. The researcher used good methodology as well as found the appropriate results.

3.2 Research Design

Research resign is the framework of research methods and procedures for needed information of research study. It is collect the require information to fulfilled the complete research study. The research design selects for the complete research study, find out the research question answer and meet the research objective. The appropriate research design helps the good result and outcomes and vice versa. The Research design is the blueprint of research study and it is guideline for the whole research study. The research study used descriptive and causal comparative research design. Descriptive research design required to restrain collection of unnecessary data. Likewise, descriptive designs require the sufficient knowledge on the nature and type of statistical techniques. The causal comparative research design support to identify and determine cause and effect on relationship between variable.

3.3 Population and Sample

This study examined the determinants of stock price in Nepal Stock Exchange. The research study adopted descriptive and causal comparative research design. The listed 250 companies were population. The sample is 10 different sectorial companies selected as if as Prime Commercial Bank Limited, Jyoti Bikash Bank Limited, Goodwill Finance Company Limited, Diprosc Laghubitta Bittiya Bikash Bank Limited, Citizen Investment Trust, Asian Life Insurance Company Limited, Himalayan, Genearal Insurance Limited, Chilime Hydro Power Company Limited, Himalayan Distillery Limited and Nepal Doorsanchar Company Limited are using the random sampling method.

3.4 Nature and Source of Data Collection

Research studies used the secondary data from the collect the respective company's annual report, website of ministry of finance, NEPSE and SEBON. It based on the qualitative data during the period from 2068/69 to 2077/78. The data used from company's company's balance sheet, income statement and ratio analysis.

3.5 Method of Analysis

This research studies used the secondary source of data from the collect different respective company's balance sheet, P/L account, and ratio analysis. This information collects the different respective website and other online platform. The research studies analysis the data by the financial tools and statistical tools. These tools are describes the following.

3.5.1 Financial tools

A financial tool is one of the major data analysis tools. It is analysis the fundamental analysis of companies. It provides the company's performance and gets more knowledge about company's health. The different financial tool used for research paper, these are given:

a) Earnings per Share

The earnings per share is earnings after tax divided by no of total share outstanding. It is ratio of earnings after tax and no of share outstanding. The higher the EPS is better investment of stock. The investors select the higher EPS stock.

$$\text{Earnings Per Share (EPS)} = \frac{\text{Earnings after tax}}{\text{No.of share outstanding}}$$

b) Dividend per Share

The dividend provides the existing shareholders of company. DPS is total dividend paid divided total no. of share outstanding. The higher DPS is appropriate for the investment.

$$\text{Dividend Per Share (DPS)} = \frac{\text{Total dividend paid}}{\text{No.of share outstanding}}$$

$$\text{Total dividend} = \text{Cash dividend} + \text{Stock dividend}$$

c) Book Value per Share

The book value is called the net asset value of stock. BVPS is common equity divided by no. of share outstanding. The higher BVPS is better investment stock of companies. The rational investors always choose the higher BVPS.

$$\text{BVPS} = \frac{\text{Net worth}}{\text{No. of share outstanding}}$$

Net worth = Total equity - Preferred equity.

d) Return on Equity (ROE)

Return of Equity is return of investment of stock. The ROE is measure the shareholders return of equity share. ROE is net income divided by shareholder's equity. The higher ROE is preferred for the good investment of stock. Higher ROE is indicates the higher return of stock.

$$\text{ROE} = \frac{\text{Net Income}}{\text{Shareholder's equity}}$$

e) Net Profit Margin (PM)

The net profit is deducting all expense and loss from the net sales revenues. It is amount of net profit. The Net profit margin is net profit divided by net sales revenues. The higher percentage of net profit is good investment stock. The higher the PM is leads the higher the market price per share.

$$\text{Net Profit Margin} = \frac{\text{Net Profit}}{\text{Net Sales Reveue}}$$

f) Dividend Yield (DY)

Dividend yield is dividend per share divided by market price per share. It is ratio of DPS and MPS. It indicates that how much divided pays a company related to current market price per share. The higher the DY is better for the investment and leads the higher market price.

$$\text{Dividend yield} = \frac{\text{DPS}}{\text{Market price per share}}$$

g) Price Earnings Ratio (P/E)

Price Earnings ratio is ratio of market price per share and Earnings per share. Higher the P/E ratio is preferred for the investment.

$$\text{PE ratio} = \frac{\text{Market price per share}}{\text{EPS}}$$

3.5.2 Statistical tools

Statistical tools are another tool of data analysis. It is analyze the numerical value of data collect from descriptive research design. This tool provides the numerical results to interpret research questions. Different statistical tools used at research study, these are:

a) Mean

Mean is popular for research study. It used for the average of numerical value. In research, study used the mean for the analysis the data and find out the average value. Individual series of mean used in research study. The mean is adding all individual number dividing by total number item. It is calculated by

$$\text{Mean } (\bar{X}) = \frac{\sum X}{N}$$

Where,

$$\bar{X} = \text{Athematic Mean}$$

$$\sum X = \text{Sum of all the variable of } x$$

$$N = \text{No. of item/ observation}$$

b) Standard Deviation

Standard deviation is major statistical tools of research study. S.D is statistical dispersion of dataset relative to its mean. The S.D is major tools for research. The higher S.D shows the higher volatile stock and low s.d is blue chip stock. Then s.d provides the risk about stock and its companies. Standard deviation is calculated by:

$$\text{Standard deviation } (\sigma) = \frac{\sqrt{\sum (X - \bar{X})^2}}{n-1}$$

Where,

σ = Standard Deviation

$\sqrt{\sum(X - \bar{X})^2}$ = Sum of square of the deviation measured from arithmetic mean.

N= number of observation

c) Coefficient of Variation

Coefficient of variation is ratio of standard deviation and mean. The higher CV is better for stock investment and vice-versa. The CV is compares the two or more than two statistical series and it is better instrument for analysis of data. CV is calculated by

$$\text{Coefficient of Variation (CV)} = \frac{\sigma}{\bar{X}} \times 100$$

Where,

CV= Coefficient of Variation

σ = Standard Deviation

\bar{X} = Arithmetic mean

d) Correlation Coefficient

Correlation Coefficient is one of the statistical tools for the data analysis. It is relationship between variables such as dependent variable and independent variable. This method shows the numerical value of result. Correlation Coefficient provides the result between +1 to -1. The result +1 is higher positive significant; it shows the highly positive relationship with dependent and independent variable and vice versa. The result is Zero is no correlation between variables. The correlation coefficient is calculated by:

$$r = \frac{N \sum XY - \sum X \sum Y}{\sqrt{N \sum X^2 - (\sum X)^2} \sqrt{N \sum Y^2 - (\sum Y)^2}}$$

Where,

r = Correlation Coefficient

XY = correlation coefficient of two dependent variables and independent variables

Σ = Sum of variables

e) Coefficient of Determination

The Coefficient of determinants is other statistical tools of data analysis. It is square of correlation coefficient. Coefficient of determinants is fraction of variance of dependent variable and independent variable. Coefficient of determinants is the expected variance divided by total variable.

$$\text{Coefficient of Determination } (r^2) = r \times r$$

f) Regression Analysis

Regression analysis is major tools to data analysis between the variable. Regression analysis is relationship between one dependent variable and one or more independent variable. The expected hypothesis is tested at 5 percentage significant level. In this research, study used the multiple regression models. The result is validity less than 5 percentage of significant. It is calculated by following.

$$Y = a + bx$$

Where,

Y = dependent variable

a = Regression constant

x = independent variables

3.6 Research Framework and Definition of Variable

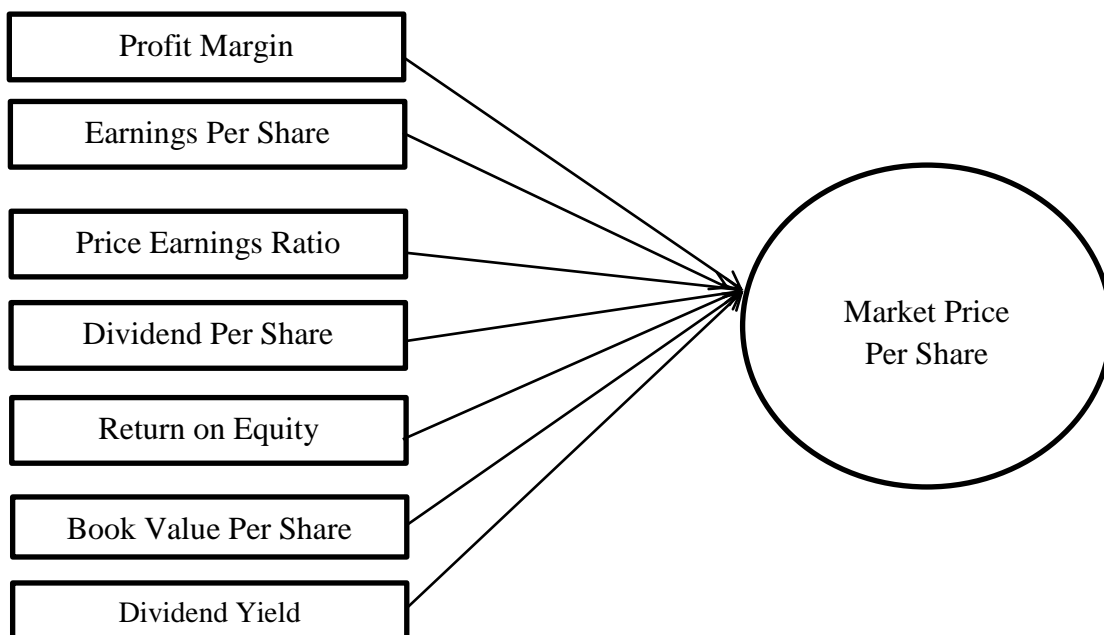
Research framework is systematic method for the research study. It is define the variable for the research study. The theoretical and previous research study guild for the define variables. Research Framework is defines the dependent variables and independent variables. It is clear way of research study. These studies focus the relationship between the variable.

Figure 1

Research framework and definition of variable

Independent Variables

Dependent Variables



Source: (Sukesti, Ghozali, Faud, Kharisalmayhari and Nurcahyono (2021)

(Shrestha, 2022)

Variable:

Profit Margin (PM)

Profit margin comes from the ratio of net profit after tax divided by net sales revenue. All the expense and loss deduct form the net sales revenues. The profit margin is higher of companies, it indicate good performance company and increase share price. The higher value of NPM, the higher the return to shareholders Sukesti, Ghozali, Faud, Kharisalmayhari and Nurcahyono (2021) Profit margin is independent variable for the research study.

Earnings Per Share (EPS)

Earnings per share is earning of stock of using the shareholder fund. It is indicate that return of one stock share using the shareholder's fund. EPS is high then high stock price and better company performance (Subedi, 2024). The higher the EPS is reflects the higher the stock price. The EPS is independent variables for the research study.

Price Earnings Ratio (P/E Ratio)

P/E ratio is depends on the market price per share and earnings per share. The market price per share is high and EPS is low then the P/E ratio is high and vice versa. The P/E ratio is positive relationship with its stock price. P/E ratio leads to an increase in stock market price and it is one of the major determines factor of stock price (Silwal and Napit, 2019). P/E ratio is independent variable for the research study.

Dividend Per Share (DPS)

Dividend per share provides for existing shareholder of companies. It is base of the total dividend and no. of share outstanding. The good performance companies provides high dividend for the shareholder. The companies provides high dividend then investors attract these stock. DPS is positive relationship between stock prices. Higher DPS leads the increase stock price (Ghimire and Mishra, 2018). It is independent variable for the research study.

Return on Equity (ROE)

ROE is depends on the net income and shareholders' equity. The higher the net income leads the stock price. ROE is return of shareholder's funds. The investor invest own fund at the price ROE and vice versa. The higher ROE is utilizes the shareholder's fund for the good investment (Shrestha, 2022).

Book Value Per Share (BVPS)

Book value per share (BVPS) is the ratio of equity available to common shareholders divided by number of outstanding shares. This figure represents the minimum value of a company's equity and measures the book value of a firm on a per share basis. The higher BVPS leads the market price of share (Ghimire and Mishra, 2018). The BVPS is independent variable in the research papers.

Dividend Yield (DY)

DY is ratio of DPS and MPS. DY is dividends per share divided by market price per share. The dividend yield is positive relationship with the stock price (Gautam, 2017). DY is independent variable in the research study. The higher DY leads the positive effect the stock price.

Market Price Per Share (MPS)

The MPS is the major factor of stock market. It is key factor for the investors. The investors Seles and hold the higher price stock and buy the lower market price of share. The market price of share depends on the many variables and factor such as profit margin, EPS, P/E, ROE, BVPS, DY, DPS and other factor. MPS is dependent variable for the research study.

CHAPTER IV

RESULT AND DISCUSSION

4.1 Introduction

This research studies focus the determinants of Stock Price in Nepal Stock Exchange. In this chapter discuss the collecting data, presentation data with suitable table and interpret the outcomes. These chapters focus on the output and results. In chapter, three using various tools and technique for the collect data and this chapter interpret these collected data. The researcher collects the data from the secondary source and different respective companies.

Table 3

Listed companies by the End of the Fiscal Year 2023/24

S.N	Sectors	No. of Listed Companies	Percentage (%)
1.	Commercial Bank	19	7.6%
2.	Development Bank	16	6.4%
3.	Finance Companies	16	6.4%
4.	Life Insurance	13	5.2%
5	Non-life Insurance	12	4.8%
6.	Hydro Power	91	36.4%
7.	Micro Finance	53	21.2%
8.	Investment	7	2.8%
9.	Hotel and Tourism	6	2.4%
10.	Other	7	2.8%
11	Manufacturing and Processing	10	4%
	Total	250	100%

Source: NEPSE annual report 2023/24

4.1.2 Categories of listed companies

The researcher selects the ten listed companies of the ten sectors for the research study. In research, studies select ten different sector such as commercial bank, development bank,

finance company, life insurance, nonlife insurance, hydro power, micro finance, manufacturing, product, investment and other.

Table 4

Listed Companies Under Study

S.N	Name of Companies	Sector
1.	Prime Commercial Bank	Commercial Bank
2.	Jyoti Bikash Bank	Development Bank
3.	Goodwill Finance Limited	Finance Companies
4.	Asian Life Insurance Company Limited	Life Insurance
5	Himalyan General Insurance Limited	Non-life Insurance
6.	Chilime Hydropower Company Limited	Hydro Power
7.	Deprosc Laghubitta Bikash Bank Limited	Micro Finance
8.	Himalyan Distillery Limited	Manufacturing and Product
9.	Citizen Investment Trust	Investment
10.	Nepal Doorsanchar Company Limited	Other

4.2 Descriptive Analysis

Descriptive analysis is process of interprets the data such as table, graph, and present the sample for suitable formats. It is summarizing the sample as numerical value and discussion the data and analysis the outputs. The descriptive data presents the table, figure and interpret the result. It represents the mean, standard deviation, maximum and minimum of dataset.

Table 5

Descriptive Statistics

Variables	N	Minimum	Maximum	Mean	Std. Deviation
PM	100	-42.00	395.00	37.6860	64.11420
EPS	100	6	139	35.48	27.890
P/E	100	2	182	32.05	35.760
DPS	100	0	103	24.07	20.255
ROE	100	-20	110	16.43	16.018
BVPS	100	50	1748	219.76	205.657
DY	100	0	39	5.52	5.730
MPS	100	100	5512	909.71	1017.326

Source: Source: Annual Report Respective Companies 2068/69- 2077/78

Table 5 shows the descriptive statistics of 10 companies listed on NEPSE from 2068 to 2078.

Profit margin is ratio of net profit divided by net sales revenues. It is major variable of company's good performance. The PM is maximum point 395, minimum point -42 and PM mean is 37.6860. The standard deviation is 61.11420. It indicates that the PM is range -42 to 395. It is highly fluctuates return of companies. The average mean is less than standard deviation so it is high deviate than mean. The companies take more risk than average PM.

EPS is one of the key variables of determines factor stock price. The EPS range is 6 to 139, EPS mean is 35.48 and standard deviation is 27.890. Mean is more than standard deviation. It indicates take less risk compare to return. The high EPS is leads the increase the market price of share.

P/E ratio is ratio of price and earnings. The P/E range is 2 to 182, P/E mean is 32.05 and standard deviation is 35.760. It indicates mean is less than standard deviation. The companies take more risk than its mean. The high P/E ratio is leads the market price share.

DPS is independent variable in the research studies. The DPS range is 0 to 103. The average mean 24.07 and standard deviation is 20.255. The DPS is highly fluctuating and randomly increase 0 to 103. DPS mean is more than standard deviation. It indicates the take less risk than the average DPS. High DPS is promotes the investor for investment.

BVPS is major independent variable in the research studies. The BVPS range is 50 to 1748. The mean and standard deviation are 219.76 and 205.657 respectively. The BVPS starts from 50 to 1748. It indicates net worth is randomly increase and companies value is increase. The BVPS mean is more than standard deviation; it indicates take the less risk than its BVPS means. The BVPS is leads the market price per share.

DY is major independent variable of research studies. The DY is between 0 to 39. The mean and standard deviation is 5.52 and 5.730 is respectively. The DY mean is less than its standard deviation. It indicates take more risk as the DY mean. DY leads the market price per share.

MPS is major dependent variable of research study. MPS is between 100 to 5512. The mean and standard deviation is 909.71 and 1017.326 respectively. The MPS mean is less than standard deviation. It indicates market risk is high than market mean. The market price is highly risky for the investment of stock.

4.3 Correlation Analysis

Correlation analysis is relationship with two or more variable. In the research studies used Profit margin (PM), Earning per share (EPS), Price/ Earnings ratio (P/E). Dividend per share (DPS), Return of Equity (ROE), Book value per share (BVPS), Dividend yield (DY) and Market price per share (MPS). The correlation is assign between -1 to +1. It implies that the correlation 1 is perfect positive correlation, -1 is perfect negative correlation and 0 is no correlation. The MPS is dependent variable and rests of variable are independent variable.

Table 6

Pearson's Correlation Matric Analysis

Variable	PM	EPS	P/E	DPS	ROE	BVPS	DY	MPS
PM	1							
EPS	.426**	1						
P/E	-.070	-.213*	1					
DPS	.357**	.804**	-.095	1				
ROE	.008	.479**	-.137	.525**	1			
BVPS	.437**	.375**	-.107	.245*	-.141	1		
DY	.018	.164	-.362**	.098	.158	.070	1	
MPS	.099	.290**	.597**	.443**	.229*	.056	-.334**	1

Source: Source: Annual Report Respective Companies 2068/69- 2077/78

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

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

Note: The Pearson correlation shows the relationship of dependent variable (MPS) and independents. The correlation of PM is positive low level of correlation and not statistically significant (r=0.099, p<0.05). This shows profit margin is less impact the market price of stock at NEPSE The correlation of EPS is positive low level of correlation and statistically significant (r= 0.290, p<0.01). This shows EPS is less positive impact the stock market price. The correlation of P/E ratio is positive moderate level of correlation and statistically significant (r= 0.597, p< 0.01).). This shows P/E ratio is positive moderate and moderate

impact the market price of share. The correlation of DPS is low level of positive correlation and statistically significant ($r= 0.443$, $p<0.01$). This shows DPS is less positively impact the market price share. The correlation of ROE is low level of correlation and statistically significant ($r= 0.229$, $p<0.05$). This shows ROE is positively low impact the market of share. The correlation of BVPS is low level of positive correlation and statistically not significant ($r=0.056$, $p>0.05$). This shows the BVPS is less impact the market price of share than other variable. The correlation of DY is low level of negative correlation and not statistically significant ($r=-0.334$, $p< 0.01$). This shows DY is less negative impact the market share price.

4.4 Regression Analysis

Regression analysis is a set of statistical methods used for the estimation of relationships between a dependent variable and one or more independent variable. It utilized to assess the strength of the relationship between variable. The regression analysis is the test of the setting hypothesis.

Table 7

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	66067317.686	7	9438188.241	23.859	.000 ^b
Residual	36392890.904	92	395574.901		
Total	102460208.590	99			

a. Dependent Variable: MPS

b. Predictors: (Constant), DY, PM, ROE, P/E , BVPS, DPS, EPS

The ANOVA table clearly indicates that strength of relationship MPS and PM, EPS, P/E, DPS, ROE, BVPS and DY. The regression sum of square is 66067317.686, residual sum of squares is 36392890.904 and total sum of squares is .102460208.590. The model use 4 degrees of freedom, residual are 92 and total degrees of freedom is 99. The F- value is explains 23.859 and significant value (p-value) with the F- statistic is 0.000, which is less than the significant level of 0.05. Thus, model is appropriate. Thus, it concluded that the regression equation run to diagnose the strengths of relationship between variables. It cleared that significant emphasis to

MPS by PM, EPS, P/E, DPS, ROE, BVPS and DY of stock price of NEPSE. The ANOVA result shows that p- value is 0.000, which is less than 0.005, hence there is significant relationship between independent variable such as PM, EPS, P/E, DPS, ROE, BVPS and DY and dependent variable such as MPS.

Table 8

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.803 ^a	.645	.618	628.947

a. Predictors: (Constant), DY, PM, ROE, P/E , BVPS, DPS, EPS

The multiple correlation coefficients (R) are measure the linear relationship between independent variable and independent variable. The predictor is affecting the dependent variable MPS. The MPS is depends on the predictors. In the table 7 shows the R is 0.803, adjusted R square is 0.618 and std. error of the estimate is 628.947. The R square is 0.645. It indicates independent variable such as DY, PM, ROE, P/E, BVPS, DPS and EPS cause 64.5% change the dependent variable such as MPS.

Table 9

Coefficients of Regression

Model	Unstandardized Coefficients		Standardized	t	Sig.	
	B	Std. Error	Coefficients Beta			
	(Constant)	-160.550	162.504		-.988	.326
1	PM	-.890	1.173	-.056	-.759	.450
	EPS	2.809	4.275	.077	.657	.513
	P/E	16.995	1.941	.597	8.757	.000
	DPS	21.112	5.536	.420	3.814	.000
	ROE	5.653	5.155	.089	1.096	.276
	BVPS	.192	.375	.039	.513	.609
	DY	-33.301	11.956	-.188	-2.785	.006

a. Dependent Variable: MPS

Note: The coefficient regression is shows the relationship with dependent and independent variable. The PM, EPS, P/E, DPS, ROE, BVPS and DY are the independent variable. MPS is dependent variable.

For profit margin (PM), beta value is -0.056, which means that the change in independent variable like as PM by one unit will bring about the change in the dependent variable such as MPS by -0.56. Beta coefficient is negative value so that the positive relationship of Profit margin and MPS. There is not statistically significant relationship between PM and MPS ($p>0.05$).

For Earning per share (EPS), beta coefficient is 0.077, which means that the change in independent variable like as EPS by one unit will bring about the change in the dependent variable such as MPS by 0.077. Beta coefficient is positive value so that the positive relationship of EPS and Market price per share. There is not statistically significant relationship between EPS and MPS ($p>0.05$).

For Price earnings (P/E), beta coefficient is 0.597, which means that the change in independent variable like as P/E by one unit will bring about the change in the dependent variable such as MPS by 0.077. Beta coefficient is positive value so that the positive relationship of P/E and Market price per share. There is significant relationship between P/E and MPS ($p<0.05$).

For Dividend per share (DPS), beta coefficient is 0.420, which means that the change in independent variable like as DPS by one unit will bring about the change in the dependent variable such as MPS by 0.420 Beta coefficient is positive value so that the positive relationship of DPS and Market price per share. There is statistically significant relationship between DPS and MPS ($p<0.05$).

For Return on equity (ROE), beta coefficient is 0.089, which means that the change in independent variable like as ROE by one unit will bring about the change in the dependent variable such as MPS by 0.089 Beta coefficient is positive value so that positive relationship of ROE and Market price per share. There is not significant relationship between ROE and MPS ($p>0.05$).

For Book value per share (BVPS), beta coefficient is 0.039, it means change in independent

variable like as BVPS by one unit will bring about the change in the dependent variable such as MPS by 0.039 Beta coefficient is positive value so that positive relationship of BVPS and Market price per share. There is not statistically significant relationship between ROE and MPS ($p>0.05$).

For Dividend yield (DY), beta coefficient is -0.188, which means that the change in independent variable like as DY by one unit will bring about the change in the dependent variable such as MPS by -0.188 Beta coefficient is negative value so that negative relationship of BVPS and Market price per share. There is statistically significant relationship between ROE and MPS ($p<0.05$).

These results concluded P/E, DPS and DY are less than significant level ($P<0.05$) and positive impact the share price in NEPSE. The EPS, ROE and BVPS are less than significant level ($P>0.05$) and no effect the share price. The PM is negative beta leads the negative stock price and DY is negative beta but less than significant level so positive relationship of stock price.

4.5 Summary Hypothesis

Type	Hypothesis Test	P-Value	Results
	i. Net profit margin and market price per share is insignificant relationship.	0.450	Reject
	ii. Earnings per share and market price per share is significant relationship.	0.513	Reject
H ₁	iii. Price/ Earnings ratio and market price per share is significant relationship.	0.000	Accept
	iv. Dividend per share and market price per share is significant relationship.	0.000	Accept
	v. Return on Equity and market price per share is significant relationship.	0.276	Reject
	vi. Book value per share and market price per share is insignificant relationship.	0.609	Reject
	vii. Dividend Yield and market price per share is significant relationship.	0.006	Accept

4.6 Discussion

At the Nepal Stock Exchange many factor are influence the stock price. In the research papers is discuss the financial indicator. The first objective is major determinants factor of Nepal Stock Exchange. Empirical research found the EPS and P/E are major determinants factor of stock price of share in NEPS (Bhattarai, 2024). The BVPS, P/E, ROE and DY are major factor of determinants of stock price (Silwal, 2019). The Dividend per share (DPS) is major factor of determines stock price (Karki, 2018). The Profit margin is key factor of determining stock price at stock market (Fatmasri, Imam, Abdul Kharis and Nurchyona, 2021). The result shows the PM, EPS, ROE and BVPS are not significant result with the market price per share.

Another objective of research is the relationship PM, EPS, P/E, DPS, BVPS, and DY with market price per share. The previous empirical research, the BVPS, P/E and ROE is positive

relationship with market price per share (Silwal, 2019). The PM is positive relationship with market price of share (Fatmasri, Imam, Abdul Kharis and Nurchyona, 2021). The Earning per share and dividend per share is positive relationship with market price per share (Karki, 2018). The DY is positive relationship with MPS (Shrestha, 2022). The result shows the P/E, DPS and DY are positive relationship with stock price. The PM, EPS, ROE and BVPS has positive but is insignificant with market price per share. It is similar result with (Silwal, 2019).

Another objective of research is analyze the effect of PM, EPS, P/E, ROE, BVPS and DY on market price of listed companies in Nepal Stock Exchange. The Profit margin leads it's stock price per share and vice versa. The higher profit indicates the good performance companies. The regression result, the profit margin no effect stock price per share. EPS is higher; market price per share is high and vice-versa. The higher EPS leads higher price of stock then the investor buy more share at stock market. The Regression result the EPS is no significant effect the stock price. Similarly, P/E ratio is leads the higher stock price. The investor are buy higher P/E ratio share. The regression result P/E ratio is positive effect the stock price. DPS is high then goes to up higher stock price and vice –versa. The higher DPS companies are better performance companies. The regression result shows the positive effect the stock price per share. ROE and BVPS are higher value then stock price at higher price. The higher price stock easy can buy investor and these companies are better performance companies. DY is leads the higher stock price in NEPSE and vice versa. The investor hold and buy high DY's stock. The regression result is positive effect its share price (Maskey, 2023), Karki, 2020) and Gautam, 2017).

CHAPTER V

SUMMARY AND CONCLUSION

5.1 Summary

This is the final chapter, it involves summary, conclusion and recommendation of the research works. It is the analysis the secondary data was already use and published. The data collected different companies and different years. The main source of data collect is website and online media in this research work. Nepal stock Exchange is one of the stock market in Nepal. It is establishment in 13th January 1994 under the company act-2063 B.S and operating the security act- 2064. The government of Nepal 58.66 percentage holds the ownership at Nepal Stock Exchange, rest of ownership take the other shareholders. At Nepal Stock Exchange seven member of board of Director. Mr. Shovakanta Poudel is chairperson of NEPSE in during year. Nepalese stock market is small, and less develops market in Nepal. The Nepal stock Exchange is only one stock market in Nepal. A few years ago, the establishment the stock market and less developing stock market in Nepal. It is the directly affect the economic growth and development of country. The primary market is formulates the capital and raise fund, this amount use for expands the business and increase companies value. The develop stock market is directly helps the national income and all the government take important. Nepal stock Exchange is secondary market for trading the stock and debenture. In Nepal Stock Exchange 50 stock broker and 2 stock dealer are trading the stock. The stock market is the collect fund from saver sector and transfer to deficit sector. Stock is the easy to collect the fund by issue of share capital and mobilize the productive sector. Stock market is capital formation; mobilize fund and contribution of national economy (Mehr-Un and Mohammad, 2012). The theoretically share price is determine the market demand and market supply. The fundamental analysis, technical analysis and market sentimental are major factor affects the share price. Normally investor used fundamental analysis and technical analysis. The market sentimental is not forecast because it is depends on external factors. Normally the market index is taking as barometer of economy. Growth in stock index is normally considers as a good sign since it implies the investors are confident about the future prospect of the economy. It helps promote investment in the economy. However, a rapid increase in the stock market is always a matter of concern. If increase in the index is not justified by fundamentals, such a rise cannot sustain and eventually the index will be the plummet endangering the economic and financial stability.(Shrestha and Subedi, 2014).Nepal

is under developing country so many sector are not the development. Like as stock market not long year history. The few people are involves and get benefit the less people. Many people are not aware about share and it market. Some and less investors create monopoly and cartel to get benefit then most investor loss there fund.. This is basis on the objective of study and choice the sample size. The researcher chooses the topic is the determinants of stock price in Nepal Stock Exchange. It is selected 10 companies of different sector, which is out of listed companies. The main financial indicators are use the research work, like as PM, EPS, P/E, DPS, ROE, BVPS, DY and MPS. In this research, to find out (I) the major determinants factor, which is change the market price in Nepal stock Exchange, (II) To the relationship of the dependent and independent variable, (III) To analysis the effect of independent variable and dependent variable. In this research topic, the researcher used the various statistical methods and using the financial ratio. It is used the descriptive research design and using the secondary data which is already used and publish data. The research topic is determined the objective and find the major problems. In this research, the major objective are fulfills and match the major finding. The major factor are effect the change the market price. Most of the company's independent variable are change the market prices. In the research, market price is dependent variable and financial ratio is the dependent variable. Change the independent variable due to change the market price. The researcher studies about the how is the change the market price and which factor mostly use the change the market price. Many companies listed at the Nepal Stock Exchange. In the research choice, the ten companies for the sample and studies the meet the targeted objective. The various factor are influence the market price like as financial performance of company, interest rate of bank loan, political environment, government policy, rule, regulation, rumor and insider trading etc.

5.2 Conclusion

The research topic is determinants of Stock Price in Nepal Stock Exchange, it analysis the how are the share determine at the secondary market. Many factors are affecting the change the share market price. In this research topic only analysis the part of financial indicator which directly and indirectly affect the share price.

The dissertation mainly study about the how is the change the share market price. In this study mainly focus the how to determine the share market price in NEPSE.

The share price is dependent variable and other financial indicator is independent variable. The market price is dependent upon the other independent variable. The market price changes

the various factor and element. In this research topic set the three problems and three objectives. This research based on the research objective. In this research topic provides the nature of the PM, EPS, P/E, DPS, ROE, BVPS, DY and MPS and trend the market price in each years. The theoretically analysis the dependent and independent variable affect the change the share market price but the financial and statistical analysis the research topic, sometime effect and sometime does not affect the market price. The investor, stakeholder, shareholder, owners, and other party gets the more information related the capital market.

Some of the conclusion bases of major finding are:

Identify the determinants factors of stock price in NEPSE is the one of objective of the research studies. In the context of the Nepal, the research work at the Nepalese share market, The determinants factor are defines and selects the independent variable like as PM, EPS, P/E, DPS, ROE, BVPS, DY and dependent variable (MPS). The research papers, independent variable such as PM, EPS, ROE and BVPS are not determines on market price per share. The P/E, DPS and DY mainly major factor determines the stock price in NEPSE. In theories the financial factor vital role for the change the market price but many external factor are effect and influence the market price of share.. The determine factor influence few and to increase or decrease market price. The share market mostly influence by external factor like as, interest rate, inflation, market trends, market insider, rumor, gossip, political, legal etc are influence the market price. Most of the investor does not proper knowledge about the share market and invest the money rumor and trend of market. Few investor gets benefit and well knowledge about share market. The share broker creates monopoly for higher benefit. It is not systematic and well organizes market in Nepal.

Analyze the relationship of independent variable such as PM, EPS, DPS, ROE, BVPS and DY with dependent variable such as MPS are other objective of research studies. The regression result shows the P/E, DPS and DY is significant relationship with share price. It means independent variable change positively then positive change the stock price and vice versa. The PM, EPS, ROE and BVPS is not significant relationship with stock price. It means these variables is change but does not any change the stock price.

Analyzing the effect of independent variable such as PM, EPS, DPS, ROE, BVPS and DY and dependent variable such as MPS are other objective of research studies. The regression results PM, EPS, ROE and BVPS are no effect the stock price of share. P/E, DPS and DY are positive effect the share price.

The research studies base on the fundamental analysis of stock price of share. The fundamental analysis is mainly depends on the financial performance of companies. The financial indicator depend the change market price of share. The PM, EPS, DPS, ROE, BVPS and DY is major factor effect the share price. If independent variables change positively as a results, MPS change the positively and vice versa. Research studies shows the results the P/E, DPS and DY is major factor determines the stock price of share. Most of cause changes the market price of share such as market sentimental, demand, supply of money, policy factor, government act, rule and regulation, political instability, market rumor and etc are plays major role for change the stock price. Researcher finds out the research gap in Nepal Stock Exchange, the most of the new investor, Nepalese people are not properly aware about financial assets and its market.

5.3 Implications

In the research topics, we discuss about the Determinants of Stock Price in Nepal Stock Exchange. In the implication sections, we discuss about the how to used and help to different sector. The major influence factor of share price discusses the research papers. Most of the sectors and different stakeholder are used these research's result. We discuss implication and suggestions for future research.

1. Based on finding the investor and portfolio analysis takes information about the financial indicators and predict the market price of share. Result suggests that financial variable Price – earnings ratio, dividend per share and dividend yield are major factor of stock price determines. The investors take decision for future investment.
2. This studies focus only financial variables so that result not proper complete. Therefore, other macro variables are more effect the stock price. The macroeconomics variables have more effect the stock price and strongly recommend for studies of future research.
3. It is found that investors are depends upon only PM, EPS, P/E, DPS, ROE, BVPS and DY of companies. These variables are not proper for investment. These variables are only measure the fundamental analysis. So we recommend to investors not only studies fundamental variable also calculate the technical variable such as cost of capital, corporate governance, cost of debt etc are consider the investment decision.
4. The investors have limited choice for the investor sector. Mainly bank and financial sectors involved the stock market. The regulatory bodies bring the policies and plan for comes to

registrar the NEPSE and SEBON. Many other sectors have operates the outside of stock market. Then no. of listed companies increases so that investors invest the best companies.

5. This research study used few fundamental variable; we cannot includes other macroeconomics variables such as inflation, interest rate, exchange rate, political factor, economic policy, plan, monetary policy etc. if these variable may be consider , so the result come more reliable.

6. Further future investigation should be conduct by taking liquidity ratio, current ratio, debt-equity ratio and return on assets into includes. The future researcher used these variables for the study.

7. The future research can conduct the primary source of data like such as survey method, and questionnaire for the reliable result.

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APPENDIX 1

1. Financial indicators of Prime Commercial Bank Limited (PCBL)

F.Y	PM	EPS	P/E	DPS	ROE	BVPS	DY	MPS
2068/69	10	11.54	21	11.58	10.42	111	4.89	237
2069/70	17	18.55	17	15	16.18	115	4.66	322
2070/71	30	27.7	22	20	24.05	115	3.34	598
2071/72	36	31.64	14	18.95	27.06	117	4.16	455
2072/73	31	24.48	30	18.46	20.65	119	2.47	746
2073/74	28	18.27	23	27	15.56	117	6.4	422
2074/75	20	21.49	13	16	15.4	140	5.57	287
2075/76	22	23.6	12	16	16.4	144	5.76	278
2076/77	18	16.1	17	15	10.97	147	5.6	268
2077/78	23	20.32	24	17	13.65	149	3.47	479

2. Financial Indicators of Jyoti Bikash Bank Limited (JBBL)

F.Y	PM	EPS	P/E	DPS	ROE	BVPS	DY	MPS
2068/69	12	7.5	12	8.5	6.78	111	9.34	222
2069/70	13	8.85	9	12.6	8.28	107	15.95	237
2070/71	11	7.42	28	7	6.94	107	3.38	322
2071/72	17	11.15	15	9	10.24	109	5.49	598
2072/73	23	14.73	19	11.7	13.13	112	4.13	455
2073/74	22	10.73	19	10	8.9	121	4.81	746
2074/75	18	13.34	11	8.4	10.99	121	5.96	422
2075/76	16	17.14	10	12.75	13.26	129	7.82	287
2076/77	12	13.97	12	10	10.84	129	5.85	278
2077/78	15	17.27	28	15.5	12.66	136	3.24	268

3. Financial Indicators of Goodwill Finance Company Limited (GFCL)

F.Y	PM	EPS	P/E	DPS	ROE	BVPS	DY	MPS
2068/69	7	5.54	18	9	4.96	111.58	9	100
2069/70	9	7.87	13	7.37	7.02	112.08	7.37	100
2070/71	18	17.05	13	14	15.75	108.24	6.54	214
2071/72	11	11.64	18	10	10.97	106.1	4.88	205
2072/73	33	30.08	11	26.32	30.08	100	7.88	334
2073/74	19	14.77	14	10.72	10.68	138.35	5.33	201
2074/75	9	7.74	16	5.26	5.67	136.52	4.31	122
2075/76	16	18.48	7	10	12.34	149.73	7.41	135
2076/77	11	14.21	10	12	9.29	152.92	8.28	145
2077/78	18	22.31	31	12	10.92	204.35	1.91	682

4. Financial Indicators of Citizen Investment Trust (CIT)

F.Y	PM	EPS	P/E	DPS	ROE	BVPS	DY	MPS
2068/69	46	57.32	2	38.89	26.26	218.33	38.89	100
2069/70	55	64.41	18	52.63	29.86	215.71	4.66	1130
2070/71	52	41.87	81	41.84	23.69	176.73	1.23	3390
2071/72	40	30.64	3	23	19.29	158.84	23	100
2072/73	49	32.05	161	23.15	20.08	159.62	0.45	5145
2073/74	50	48.13	81	23.22	12.9	373.21	0.6	3880
2074/75	52	39.68	63	23.16	14.27	278.14	0.93	2500
2075/76	56	36.46	67	23.16	18.4	198.12	0.95	2429
2076/77	57	34.88	70	17.89	15.27	228.41	0.74	2428
2077/78	55	23.76	147	32	11.23	211.5	0.9	3491

5. Financial Indicators of Diprosc Laghubitta Bittiya Bikash Bank Limited (DDBL)

F.Y	PM	EPS	P/E	DPS	ROE	BVPS	DY	MPS
2068/69	10	38.24	7	25	38.24	100	8.93	280
2069/70	20	50.44	7	35	50.44	100	9.59	365
2070/71	19	42.34	26	50	42.34	100	4.51	1109
2071/72	26	52.08	26	52.63	52.08	100	3.93	1340
2072/73	27	26.98	123	52.63	54.48	49.52	1.59	3320
2073/74	26	73.48	17	31	36.39	201.93	2.41	1285
2074/75	20	37.64	20	20	20.25	185.87	2.67	750
2075/76	22	57.25	13	45	24.8	230.9	6.23	722
2076/77	11	35.19	25	20	17.72	198.57	2.3	866
2077/78	19	56.49	30	21.05	25.59	220.8	1.25	1686

6. Financial indicators of Asian Life Insurance Company Limited (ALICL)

F.Y	PM	EPS	P/E	DPS	ROE	BVPS	DY	MPS
2068/69	11	32	6	8.29	0	173.6	4.39	189
2069/70	11	25	10	0	3	151.33	0	248
2070/71	5	14	89	30	0	158.38	2.4	1250
2071/72	2	8	127	0	1	131.92	0	1013
2072/73	5	14.77	116	21.05	1	146.66	1.23	1710
2073/74	5	8	182	4.21	11	128.19	0.29	1458
2074/75	3	7	98	0	7	116.73	0	683
2075/76	5	15	26	0	9	128.34	0	383
2076/77	6	13	47	27	8	141.29	4.45	607
2077/78	6	17	79	17	12	166.84	1.13	1348

7. Financial indicators of Himalayan General Insurance Limited (HGL)

F.Y	PM	EPS	P/E	DPS	ROE	BVPS	DY	MPS
2068/69	-42	11.26	11	0	-20	125.84	0	100
2069/70	-5	71.89	72	0	0	197.73	0	100
2070/71	18	37.34	37	10.25	1	180.64	10.25	590
2071/72	11	52.96	53	21.05	0	211.84	21.05	381
2072/73	5	40.77	41	21.05	0	215.46	21.05	1380
2073/74	4	31.61	32	15	0	502.21	15	745
2074/75	12	16.08	16	6.75	1	1747.51	6.75	450
2075/76	16	22.98	23	7.75	1	164.94	7.75	350
2076/77	12	12.38	12	6.75	1	139.69	6.75	419
2077/78	7	27.75	28	7	1	180.41	7	768

8. Financial indicators of Chilime Hydro Power Company Limited (CHCL)

F.Y	PM	EPS	P/E	DPS	ROE	BVPS	DY	MPS
2068/69	105	70	13	50	18	392	5	910
2069/70	100	55	22	40	16	341	3	1191
2070/71	95	41	66	35	14	297	1	2736
2071/72	82	31	54	27	12	266	2	1683
2072/73	81	30	48	20	12	247	1	1440
2073/74	78	27	30	25	11	242	3	798
2074/75	79	23	35	25	10	220	3	790
2075/76	67	17	31	25	9	193	5	521
2076/77	47	10	39	20	6	172	5	398
2077/78	47	9	74	15	6	157	2	687

9. Financial indicators of Himalayan Distillery Limited (HDL)

F.Y	PM	EPS	P/E	DPS	ROE	BVPS	DY	MPS
2068/69	6	19.69	5	0	19.69	100	0	100
2069/70	5	13.99	7	0	13.99	100	0	100
2070/71	9	33.89	3	10.52	26.02	130.21	10.52	100
2071/72	5	21.07	5	20	16.79	125.52	2.92	684
2072/73	15	64.55	11	20	109.58	58.9	20	100
2073/74	4	12.67	8	21.05	25.14	50.4	2.6	810
2074/75	6	76.25	11	21.05	36.92	206.53	1.56	1351
2075/76	8	139.26	10	102.63	54.33	256.32	6.15	1670
2076/77	10	80.72	21	100	37.28	216.51	6.25	1599
2077/78	16	120.02	13	100	51.95	231.02	1.81	5512

10. Financial indicators of Doorsanchar Company Limited (NTC)

F.Y	PM	EPS	P/E	DPS	ROE	BVPS	DY	MPS
2068/69	31%	74	6	48	24	330	10	503
2069/70	29%	75	8	46	21	358	8	596
2070/71	27	77	9	47	15	499	7	656
2071/72	37	97	7	50	18	540	8	636
2072/73	395	90	8	51	16	556	7	689
2073/74	377	102	7	55	17	609	8	675
2074/75	163	117	6	55	18	664	8	721
2075/76	266	65	11	45	11	613	6	693
2076/77	145	65	10	40	11	612	6	655
2077/78	139	48	28	40	8	598	3	1314

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

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