

DETERMINANTS OF FURTHER PUBLIC OFFERING AND STOCK PRICE BEHAVIOUR IN NEPAL STOCK EXCHANGE

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fulfillment of the requirements for the Master's Degree

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CERTIFICATION OF AUTHORSHIP

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

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REPORT OF RESEARCH COMMITTEE

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We, the undersigned, have examined the dissertation entitled “**Determinants of Further Public Offering and Stock Price Behaviour in Nepal Stock Exchange**”. presented by Sujita Banjara candidate for the degree of Master of Business Studies (MBS Semester) and conducted the viva voce examination of the candidate. We hereby certify that the dissertation is worthy of acceptance.

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ABBREVIATIONS

AD	Anno Domini
ANOVA	Analysis of Variance
ADBL	Agriculture Development Bank Limited
BS	Bikram Sambat
CEO	Chief Executive Officer
CV	Coefficient of Variation
CDR	Cash Dividend Ratio
FPO	Further Public Offering
LR	Leverage Ratio
i.e	That is
SPO	Seasoned Public Offering
SCB	Standard Chartered Bank
MB	Market to Book value Ratio
MBS	Master in Business Studies
NIBL	Nepal Investment Bank Limited
NRB	Nepal Rastra Bank
NBL	Nabil Bank Limited
NEPSE	Nepal Stock Exchange
SPB	Stock Price Behaviour
SPSS	Statistical Package for the Social Science
TU	Tribhuvan University
VIF	Variation Inflation Factor

ABSTRACT

The concept of further public offering is in growing phase in stock market scenario. But still there are many areas which have not been covered by further public offering on stock price behaviour. The lack of awareness among people about the stock market and inability of banking sectors to attract people with new and different scheme and it is also very challenging to know the customers investment pattern interms of stock price fluctuation . The objective of the study was to empirically examine the impact of further public offerings factors and their influence on stock price behavior pattern of five commercial bank listed in Nepal Stock Exchange.

This study investigates the further public offering determinants including Cash Dividend Ratio (CDR), Market to Book Value Ratio (MB) and Leverage Ratio (LR) on the Stock Price Behaviour (SPB) of five commercial bank listed in Nepal Stock Exchange. The association and impact of determinants of further public offering have been assessed by descriptive and regression model (20 observation) of commercial banks out of 5 commercial banks. The secondary data has been used that covered a period of thirteen years (2010/2011-2022/2023). This study finds that there is the significant and negative correlation between Cash dividend ratio (CDR) on Stock price behavior (SPB). This study also finds that Market to book value ratio (MB) have significant and positive impact on Stock Price Behaviour (SPB) but Leverage ratio (LR) do not give any significant influence on Stock Price Behaviour (SPB). The study suggested a need for enhancing the dividend scheme of commercial banks and also need to diversify the investment in different portfolio to maintain the prevailing profitability position of the stock which fosters financial stability and investors growth.

Keywords: *Further Public Offering, Seasoned Public Offering, Cash Dividend Ratio, Market to Book Value Ratio, Leverage Ratio, Stock Price Behaviour*

CHAPTER I

INTRODUCTION

1.1 Background of the Study

A stock trading is the center of a organize of exchanges where buyers and dealers of securities meet at a indicated cost. Stock showcase plays a key part in the mobilization of capital in developing and created nations, driving to the development of industry and commerce of the nation, as a result of liberalized and globalized approaches received by most rising and created government. The stock showcase is one of the most imperative components of a free advertise economy, as it makes a difference to oversee capital for the companies from shareholders in trade for offers in proprietorship to the speculators. Stock trade gives commerce with the office to raise capital by offering offers to the financial specialists (Yahaya, 2022).

One of the major roads of venture that has the potential of yielding impressive returns to speculators is the venture in value offers. It is moreover a source of back for the capital prerequisites of firms. Returns from such value ventures are in any case subject to shift, depending upon the execution of the specific stock and development in stock cost. Vacillation in stock costs may happen due to the supply and request strengths but there is no idiot proof or culminate framework that demonstrates the correct development of stock costs. The variables behind the increment or diminish in the request and supply of stock costs can be categorized into three fundamental sorts: specialized components, essential components and showcase estimations. In any case, information of such components and their conceivable affect on share costs is exceedingly calculable as it would offer assistance financial specialists make astute venture choices and empower firms to upgrade their advertise esteem (Wahjudi, 2020).

Nepal Stock Trade (NEPSE) is the as it were one capital showcase in Nepal. For the formal structure of capital advertise, Securities Board of Nepal (SEBON) as the pinnacle controller of the capital showcase and NEPSE as a auxiliary showcase administrator were set up in 1993. Twenty a long time have passed but the Nepali capital showcase is still considered an newborn child as it is not in the driving part for the mobilization of reserve funds toward venture. Rising stock markets are in part portioned from worldwide capital markets. Subsequently, nearby variables or maybe than worldwide components ought to

be the essential source of the development in stock returns in these markets (Subedi, 2024). Stocks are the most common and effectively exchanged securities in money related markets. It is respected as a long-term source of financing. Stocks allow the holder the right to get benefit in case of an substance to accomplish benefits or else bear the misfortune as much as offers, and the right to possess portion of a company (Hossin & Hmed, 2020).

Investment in value offers is one of the major roads of venture that yields significant returns to speculators. Returns from such value ventures are subject to change owing to the development of share costs, which depend on different components. Such components that impact share costs might be either firm particular inside components such as profit, profit, book esteem, etc. or outside components such as intrigued rate, government controls, remote trade rate, etc Having information of such variables and their conceivable affect on share costs is exceedingly calculable on the portion of both firms and prices of stocks. Since share costs pass on data to the exterior world around the current and future execution of firms, it is basic for the directors of the firms to pay due consideration to the variables that impact share costs. This would offer assistance them to improve their firm esteem in the showcase. Thought of such components by financial specialists is moreover justified whereas contributing their stores, since this would help them in making astute venture choices and contribute in stocks that abdicate great benefits. A number of variables have been distinguished as share cost determinants by the extant thinks about conducted on distinctive markets.

Financial sectors contribute to the national economy by collecting the capital reserves to meet the budgetary needs of diverse profitable and trade divisions (Kanakriyah, 2020). Practically, budgetary markets are broadly classified into cash markets and capital markets. Exchanges in short-term obligation rebellious or attractive securities are done in cash advertise though long-term securities (bond and stocks) are exchanged in the capital showcase (Olaniyi & Shah,2023). Cash advertise is the money related advertise for short-term borrowing and loaning and gives brief term fluid subsidizing for the money related framework though, Capital advertise is the budgetary advertise for long-term borrowing and loaning and gives long term fluid subsidizing for the money related framework government bonds, organization bonds and stocks. stock showcase is a major component of the securities advertise which specifically mobilizes stores to fund beneficial ventures by issuing offers in the advertise. Stock showcase is a exceptionally imperative financial

institution that plays a vital part in the economy by channeling speculation where it is required and can be put to the best utilize (Bilyay et al;2023). So, the stock showcase capacities as the channel through which the open reserve funds are channelized to mechanical and trade endeavors. In another words, stock markets are fundamental for financial development as they safeguarded the stream of assets to the most profitable speculation openings (Oliwi, 2020).

The Nepalese stock showcase is not productive in its powerless frame, as stock returns have a critical serial relationship with past returns and do not start haphazardly. A consider found that the Nepalese stock advertise is in frail shape. Investors can see at past returns and utilize them to anticipate future returns (Risal & Koju, 2021). The Nepalese stock showcase was tried for a utilization frame of productivity for financially unbiased behavioral factors such as financial climate and good return for the stock investors, with blended comes about (Septiani & Ariyani, 2020).

1.1.1 Profile of the Sample Banks

Agricultural Development Bank (ADBL)

Agricultural Development Bank established in 21 January, 1968 captivated in merchantable managing an account with category “A” permit from Nepal Rastra Bank. Built up by a intestine gather of promoters coming from the representatives of Nepal Power organization among other businessmen, experts and common or plant or theater subjects, the bank has an unique inundated vision concentrated falsity of advancing the hydropower locale through driving certainty establishment to understood hydro frameworks. nonstop buying the request the of the common or gatekeeper or gatekeeper thought process and economy of the nation on the elite, the Bank has by presently built up itself as a money related institution nourishing to a significant part of the society with the cause of the citizen’s request at the seat.

With the developing economy and alter in the statistic blend, more distant and more distant individuals getting enchanted in merchantable and monetary blackmail and the need for certainty and other managing an account establishment has been on a colossal rise. From individual budgetary condition to the financial request of delicate and medium estimate companies to the request of amazing plots, the bank has been at the vanguard of supporting the open thing objective of bringing around substance in the lives of the

motive of the investors.

The Bank defectively has 200 branches over the nation including 3 stretching cancellers. The Bank has too been outfitting administrations from a organize of ATM machines (74) and is in the prepare of dragging its reach through both department and ATM extension piecemeal from coming to the developing techno- inviting clients with a wide extend of advanced keeping money predicts.

Agriculture Development Bank has set a clear set of reason, vision, intestine estimation and trade program which genuinely reflects its most extreme craving to serve the subjects of the nation through all practicable thoroughfares.

Nepal Investment Bank Limited (NIBL)

Nepal Investment Bank was established by eminent experts with an fulfilled authority on june 19 1994 with the fundamental topic of “Strong Bank Fruitful Co-Operation” . The bank is authorized by Central Bank of Nepal as a “A” course National Level Bank and it is the to begin with national advancement bank to raise the required least capital as stipulated by Nepal Rastra Bank. The bank has been advertising keeping money administrations over 600 thousand clients as of Ashad Conclusion 2080 through wide run of 140 branches and 140 ATM.

The bank is moving ahead with the proverb of “Service with Smile” to each and each bunch of clients and their fulfillment is bank’s victory. The bank is continuously committed to move forward by executing drag out long term trade hones, advancement, advancement , responsible to it’s administrative bodies and Corporate Administration. The bank continuously moves forward on executing drag out trade hones through reliable development to all its partners for maintainability and benefit with the long term mission of Advancement, Change, Corporate Administration, and Culture. Bank had been granted with Best Displayed Grant (BPA)-2018 from ICAN for displaying best budgetary report among advancement banks. Additionally bank had too been granted with SAFA-2018 in Bangladesh for being fruitful displaying best budgetary report.

Nabil Bank Limited (NBL)

Nabil Bank Limited was established on july 16, 1984 A.D .The bank is authorized by Central Bank of Nepal as a “A” lesson National Level Bank and it is the to begin with national advancement bank to raise the required least capital as stipulated by Nepal Rastra

Bank. The bank is moving ahead with the witticism of “Service with Smile” to each and each gather of clients and their fulfillment is bank’s victory. It has been centering on prolongation of Advanced Keeping money to modernize keeping money administrations. The bank is continuously committed to move forward by actualizing drag out long term trade hones, advancement, advancement , responsible to it’s administrative bodies and Corporate Administration. The bank continuously moves forward on executing drag out trade hones through steady development to all its partners for supportability and productivity with the long term mission of Development, Improvement.

Laxmi Bank Limited (LBL)

The bank, which at first began its keeping money exchanges with a paid-up capital of as it were NPR 26.5 million. On the 28 July 2002, its trade scope zone was extended to 10 districts.

Laxmi Bank Limited, with a commitment to "Get to to All," overcame constrained trade scope and benefit dispersion challenges by deliberately getting to be a National Level Improvement Bank. As a result, Laxmi Bank Limited has changed into a strong money related institution, advertising a wide run of keeping money administrations to a bigger client base and guaranteeing open and dependable managing all over Nepal.

Standard Chartered Bank Nepal Limited (SCB)

Standard Chartered Bank began with advancement Bank in the of Nepal, built up on June 5 1987. Beneath Bank Act 2052 BS. KDBL was joined to amplify the managing an account approach to rustic and urban creating divisions of society. Its central office is found in Kathmandu and gives a full extend of keeping money administrations through all the branches and Portable Managing an account Administrations from all focuses of representation.

Standard Chartered Bank is in the prepare of growing its branches at distinctive places, hence assembly the desires of its provincial contributors through committed Present day and Imaginative Keeping money administrations like Online keeping money, ATM Benefit, Portable Managing an account, ABBS Benefit, Settlement, ECC, IPS, Interface IPS, RTGS & QR Benefit. It is the to begin with Territorial Improvement Bank to give ATM, Portable Managing an account and Online Managing an account administrations in the locale and the bank is completely prepared with the implies of present day technology.

1.2 Problem Statement

Financial investors lean toward to purchase essential stock and take stock profit or maybe than cash profit. The alter in advertise cost of stock in course of time is a normal marvel that makes in truth pick up for to the financial investors to make competitive advantage in todays competitive environment. There are numerous macroeconomic variables that decide the showcase cost of stocks. But, there are discussions among financial investors approximately the components that influence cost of stocks as well as money related execution of the company. Concurring to Nepalese financial investors are contributing on stocks without legitimate data of macroeconomic variables (Xiang, 2023). Without any efficiency of the companies, showcase cost of the share is expanding day by day. Adjacent to, stock cost is too decided by request and supply. In the worldwide competitive advertise the SPOs play the critical part for the organizational viability and too makes a difference to boost the Organizational efficiency and to enhance organizational effectiveness (Ho et al; 2024). Many investors have been made in the field of stock cost and encourage seasoned public offering (SPOs) and advance open advertising in the field of commercial managing an account divisions recorded in Nepal stock Market. In any case season public offering on stock price behavior of commercial banking listed in Nepal Stock exchange has not however been made. The explanations of problem are underneath. The statement of the problem for the research are:

- What are the position of Further Public Offering (FPO) determinants Cash Dividend Ratio (CDR), Market to Book Value Ratio (MB) and Leverage Ratio (LR) on Stock Price Behaviour (SPB) of banking sectors in Nepal Stock Exchange?
- Is there any association between Further Public Offering (FPO) determinants Cash Dividend Ratio (CDR), Market to Book Value Ratio (MB) and Leverage Ratio (LR) with Stock Price Behaviour (SPB)?
- Do the Further Public Offering (FPO) determinants Cash Dividend Ratio (CDR), Market to Book Value Ratio (MB) and Leverage Ratio (LR) effects on stock price Behaviour (SPB)?

1.3 Objectives of the Study

The major objectives of this study are to find out the major determinants of further public offering and stock price behavior of Nepalese stock exchange. This study also deals with following objectives:

- To assess the position of Further Public Offering (FPO) determinants Cash Dividend Ratio (CDR), Market to Book Value Ratio (MB) and Leverage Ratio (LR) of banking sectors in Nepal Stock Exchange.
- To examine the relationship between Further Public Offerings (FPO) determinants Cash Dividend Ratio (CDR), Market to Book Value Ratio (MB) and Leverage Ratio (LR) with Stock price Behaviour (SPB).
- To analyze the effect of Further Public Offering (FPO) determinants Cash Dividend Ratio (CDR), Market to Book Value Ratio (MB) and Leverage Ratio (LR) on Stock Price Behaviour (SPB).

1.4 Research Hypothesis

Hypothesis are made for the study are as follows:

H1: There is a significant relationship between Cash Dividend Ratio (CDR) on Stock price Behaviour (SPB).

H2: There is a significant relationship between Market to Book Value Ratio (MB) on Stock Price Behaviour (SPB).

H3: There is a significant relationship between Leverage Ratio (LR) on Stock Price Behaviour (SPB).

1.5 Rationale of the Study

The rationale of the study are listed below:

- The study is needed because it is very useful to the companies to identify the strengths and weaknesses of the respective companies, students for further research, interested persons, investors etc. Some of the reasons are summarizes in the following:
- It is helpful to the shareholders to identify the financial performance of the bank and to analyze and to compare the financial position and productivity.
- It is useful to the students of banking and finance to study further public offering determinates like cash dividend ratio, market to book value ratio and leverage ratio which impact on stock price.
- This study will be helpful to the public to analyze further public offerings determinants analysis on stock price.

1.6 Limitations of the Study

Some of the limitations of this study are:

- The number of sample is small.
- Limitation of secondary data exists.
- Outcomes cannot be generalized to all development banks.

CHAPTER II

LITERATURE REVIEW

This segment endeavors to construct a solid hypothetical foundation through the offer assistance of which advance look for arrangements of the investigate issues would be less demanding. Stock price mobilization: its hypothetical foundation, scholastic experiences, nature, focal points, significance and other different issues are tended to here in this chapter as contributed by distinctive management specialists and others towards this field. Review of the literature that formally or casually review the existing writing and review of literature with respect to hone approximately methodological issues summarizes the writing (Aguinis et al; 2023). Whereas reviewing the literature on from various sources like books, archives, bulletins, reports, diaries and articles etc. are counseled. Review of the literature is portion and divide of academic investigate. It can show as portion of conceptual review, Theoretical review and empirical review in which it can be mentioned in different ways (Lim et al; 2022).

2.1 Conceptual Review

This section presents key terms used in this research.

Further Public Offering and Seasoned Public Offering

Further Public Offering: A further public offering (FPO) refers to the process by which a company issues additional shares to the public after its initial public offering. This can help raise more capital for various purposes, such as paying down debt, funding new projects or improving liquidity. FPOs can be dilutive to the existing share holders if new shareholders if new shares are issued, but they can also signal growth and investment opportunities (Smith, et al. 2020). FPOs are very useful instrument for raising the fund to enhance the market efficiency for the investors and as well as the organization (Johson, 2019).

Seasoned Public Offering: Seasoned Public Offering (SPO) is the issuance of additional shares by a company that is already publicly traded. This can help the company raise capital for various purposes, such as expanding operations, paying down debt, or funding new projects. (Williams, 2018). SPOs are generally viewed differently from initial public offerings (IPOs) as the company already has a track record and established the market presence. SPOs can affect the stock price, depending on market perception and demand (Browan and Clark, 2017). It is very useful for capital raising which can be very crucial

for growth initiatives of debt repayment. SPOs also can enhance liquidity, making it easier for the investors to buy and sell the shares (Lee, 2020).

Cash Dividend Ratio: Cash Dividend Policy approach are considered an imperative component that enters into self financing prepare and company and investors choices. Dividend are generally depend upon cash coming about from operational exercises on the contributing opportunity accessible to the organization (Baker, et al. 2019). Dividend policy management implies how much cash is conveyed to shareholders. Dividend payout can be decided through two critical components, the to begin with is the choice to pay profits to shareholders and the moment is to hold the benefits to reinvest them in future ventures (Lintner, 2016). The company is capable for adjusting the require to maximize the wealth of the company's shareholders with the require to give adequate stores to fund development ventures, which is a major part that acts as a component to control regulatory advantage (Sinebe, 2023).

Since development is one of the components of the dissemination demonstrate, the issue of disseminations is considered on the premise of choosing between current cash dispersions after an assessment of the company's current circumstance and its capacity to misuse the benefits in the development ventures and openings for development (Ukpong & Ukpe, 2023).

The choice to disseminate dividend policy is one of the powers of the Board of Chiefs, which is influenced by entireties of variables. The most vital variables for controlling dissemination extents incorporate the corporation's budgetary capacity, its earnings for the future and the wishes of financial specialists. The sum of conveyances is an imperative matter for both the enterprise and its speculators; in this way, there are a set of components that can impact profit. Due to this profit plays a imperative part to boost the organization since it majors alludes the benefit for the investors which moreover signals money related wellbeing and profit development to the investors (Trong et al; 2021).

Seasoned Public Offering with Cash Dividend: The announcement of dividend play a significance role towards a shareholder. Dividened and profit alludes to the dispersion of benefit to their investors. The dividend too the advantage of a shareholder as a result of their chance. it is the choice of organization to set the parcel of benefit that gives the shareholder concurring to their investors. Dividend payout ratio is a little calculate that

portrays the firm's execution. Dividend are utilized to impact the shareholders budgetary choice towards the organization (Zhagbo, et al. 2021). Dividend are great clarifications of company's ownership. The financial company are viably communicated and started through successful dividend approaches. There are diverse dividend approaches received by distinctive firms and a few companies indeed apply a combination of diverse profit for the investors (Gad, et al. 2021). The dividend payout approaches are; shape of profit installment, timing of profit installment, profit per share, and cost profit proportion. Dividend payout should be arranged in the directions and rules that a organization and investors to choose to make profit installments to shareholders (Foong & Malek, 2022).

Market to Book value Ratio: Market to book value ratio (MB) is a financial metric that compares a company market value to its book value. As a critical degree in assessing a organization money related activities. Along with the fast development of the managing the portfolio for the company and for the investors (Samara, et al. 2022). The utilize of the market to book value proportion in review of the execution of managing the finance of the companies is too progressively critical. The market to book value can offer assistance investors and budgetary examiners to evaluate how much potential benefit can be gotten from contributing in managing an financial resources of the financial organization (luu, et al. 2021). In any case, it is imperative to keep economy diverse commerce characteristics from other businesses. One of the contrasts is that banks have different resources, that is, they utilize a part of obligation to fund their operations. Hence, conditions and outside components can rapidly impact the organization financial position and execution of keeping financial resources for the companies. Separated from that, banks moreover confront different dangers such as credit hazard, showcase hazard and liquidity chance. Subsequently, utilizing the market to book value proportion alone is not sufficient to survey the monetary execution of managing an account companies (Ma et al; 2023).

Leverage Ratio: The leverage Ratio is a financial metric used to assess a company debt levels relative to its equity or assets. It helps to evaluate the risk associated with a company capital structure. Leverage ratio measures a company finance the company relative to the share holders. The major common types of ratio include debt to equity ratio, debt ratio and equity ratio. Some time inflation and stock return has pulled in the consideration of numerous fund and financial matters to avouch the leverage ratio. These

days prove appears that a few stock advertise centered on stock cost and its behavior over the time due to the enhancement of leverage ratio. Be that as it may, due to the inconstancy and non-stationary trend of stock cost, most analysts basically center on stock return, characterized as the relative alter of cost price of stock which basically impact the leverage ratio (Allahyaribeik & Nikoomaram, 2022). There are a few reasons for the significance of examining the relationship between leverage ratio and and stock price for the organization. Higher leverage ratios indicate greater financial risk, which may lead investors to view the stock as riskier and which may lead the price down of the stock. It is vital to know how leverage ratio can impact on the stock price which are interrelated these two are interrelated (Luu, et al. 2021). Third, the instrument and methodology of deciding leverage and return on stock have vital suggestions for future to forecast the expansion of seasoned public offering and cost return shift in the leverage ratio .Hence, leverage ratio and stock return may offer assistance recognize and choose between diverse measurement proposed approximately the structure of the market of seasoned public offering in terms of impact on stock behavior pattern. (Allahyaribeik & Nikoomaram, 2022).

Stock Price Behaviour: A Stock price trend is a current offers cost price of the stocks. When a company issue unused share cost it is called the essential and when it goes in the advertise the cost of the offers will shaped on the stock trade for the market. It is exceptionally imperative devices to create the capital. The advance open offerings are a handle in the company to produce the modern capital which makes a difference to boost the company benefit and money related positions solid. It overcomes the moo capita issues confront by the organizations and moreover makes a difference to improve the efficiency for both to the organization and for the investors (Zhang & Rihong, 2021).

2.1.1 Determinates of Further Public Offering with Stock Price

2.1.1.1 Introductions to FPO

A further public offering involves a company that is already publicly traded issuing the additional shares to raise the capital (Smith, et al. 2020). The behavior of stock profit and cash dividend is one most far from being obviously true issue and major determinates of further public offerings in the corporate sectors writing and still keeps its unmistakable put both in created and rising markets. Numerous financial researcher have attempted to

reveal issues of further public offerings with respect to the stock price and determinants of profit approach but still don't have a worthy clarification for the profit behavior of organization (Romus, et al. 2020). Dividend approach has been analyzed for numerous decades, but no all around acknowledged clarification for companies watched dividend conduct has been set up. It has long been a confuse in corporate sectors. The profit and dividend option choice does not influence the esteem of a firm and is, subsequently, does not play the vital role in organization profitability (Akhmadi & Januarsi, 2021). However, conventional cash dividend policy scheme with changed on dividend strategy advocates that a appropriately overseen profit approach is imperative to shareholders since it can influence share costs and investors decision making ability. Announcing the dividend during further public offering is based upon two presumptions that there is no assess drawback to an financial researchers to accepting profits, and the moment is that firms can raise stores in capital markets for unused ventures without bearing noteworthy issuance costs. The stock investors of the moment feel that dividend scheme are awful for the normal stockholder since of the charge drawback to make profit for the organization and as well as for the investors, which comes about maintain the best dividend scheme for the organization (Romus et al; 2020).

Likewise Cash dividend ratio is the Profit arrangement is the directions and rules that a company investors to choose to make profit installments to them. The cash dividend policy approach choices of firms are the essential component of corporate arrangement. And boost to help the further public offering to attract the investors and built the confidence signal and improve the valuation of the stock price. Profit, which is essentially the advantage of shareholders in return for their chance and venture, is decided by diverse components in an organization. Essentially, these variables incorporate financing restrictions, investor's chances and choices, firm measure, weight from shareholders and organization management can measures the stock price through seasoned public offerings. In any case, cash dividend of the company the source of cash stream to the shareholder but it too offers data relating to firm's current and future execution. A significant dividend proportion makes a difference both the financial analyst and organization to improve the efficiency and boost the organization effectiveness which can benefits to both organization and for investors. (Jatoi & Rasheed, 2023).

Similarly Market to book value ratio is moreover the determinates of further public offerings and it offer assistance investors and profit related to evaluate how much potential benefit can be gotten from contributing in managing an financial companies related with stock price. In any case, it is critical to keep in mind that keeping profit has distinctive trade characteristics from other businesses. Market to book value directly interrelated with further public offering. A high and strong market to book value indicates the strong future growth to the investors. One of the contrasts is that banks have high resources that are, they utilize a part of obligation to back their operations. Subsequently, advertise conditions and outside components can rapidly impact the monetary execution and benefit of managing and financial company strong to enhance the profit (Ferdous & Mohajan, 2022).

The leverage Ratio is a financial metric used to assess a company debt levels relative to its equity or assets. It helps to evaluate the risk associated with a company capital structure. Leverage ratio measures a company finance the company relative to the share holders. The major common types of ratio include debt to equity ratio, debt ratio and equity ratio. Some time inflation and stock return has pulled in the consideration of numerous fund and financial matters to avouch the leverage ratio. Leverage ratio directly impact on seasoned public offerings if the company have high borrowing costs which can deter investors during an further public offering. it is imperative to know how these two are interrelated to stock price with leverage ratio (Anton et al; 2023). The leverage ratio influences investors perception, risk assessment and the overall success of a further public offering. (Cahyono et al; 2022).

Stock price behavior are too exceptionally valuable to create and predict the unused capital which makes a difference to boost the company benefit, budgetary and Liquidity Position of the company. It overcomes the capital issues confront by the organizations and too makes a difference to upgrade the efficiency. It not as it were makes a difference to raise the reserves and fund but moreover it makes a difference to give the great and useful sum collected from the share holders that can effortlessly get to the found in the efficiency segments with the offer assistance of that change of the capital for the organizational and as well for the investors to get good return from the stock market. (Dsouza et al;2022).

2.1.1.2 Objectives of Further Public Offerings Determinants with Stock Price

The objectives of a Further Public Offering (SPO) can directly influence the stock price behavior like raising of the capital, improving stability, funding growth initiatives, enhancing the market presence and reinforcing the share holders value. Company may capitalize the market conditions to issue the share by optimizing the capital structure and supporting the stock valuation. Stock return, which is essentially the advantage of shareholders in return for their hazard and venture, is decided by diverse components in an organization. Fundamentally, these components incorporate financing confinements, speculation chances and choices, firm estimate, weight from shareholders and administrative administrations. Be that as it may, the profit payout of firm's is not as it were the source of cash stream to the shareholders but it moreover offers data relating to firm's current and future execution (Arysad et al; 2021).

The major destinations of market to book value ratio with further public offering is to offer investors the valid report for the organization which can influence stock price behavior pattern and financial analyst to evaluate how much potential benefit can be gotten from contributing in managing an financial company. In any case, it is critical to keep in mind that managing organization financial resources has diverse banking sectors characteristics from other businesses. One of the contrasts is that banks utilize a parcel of obligation to fund their operations. Due to this further public offerings Subsequently, advertise conditions and outside variables can rapidly impact the budgetary execution of managing an banking companies by issuing the share (Hasan et al; 2020).

The major targets leverage is the component deciding further public offering and return have vital suggestions for further public offering can anticipate the leverage of the organization and cost return drift in the stock price .Hence, inflation and liquidity crunch the sum of expansion and stock return may offer assistance recognize and choose between diverse measurement proposed approximately the showcase structure and too makes a difference to analyzed the stock rate and returns for the investors and hazard for the issuing of the further public offering for the organization. With the offer assistance leverage it impact the seasoned public offering factors like cash dividend and stock price as well cost to profit proportion investors can take the great preferences of the stock return (Agustina et al; 2022).

The primary objective of the Stock price is to give the great and useful sum collected from the share holders that can effectively get to the found in the efficiency segments with the offer assistance of that change of the capital for the organizational and as well for the financial investors. The increment stock cost makes a difference to open to boost the stock return for the investors. Its primary objective is to collect the finance from the open to boost up the efficiency of the organization. FPOs are exceptionally valuable for the individuals to improve the efficiency for the corporate clients and investors (Andros et al; 2020).

2.1.1.3 Importance of Further Public Offering (Cash Dividend Ratio, Market Book Value Per Share, Leverage Ratio) with Stock Price

Whereas definition and discussion of the concepts are activities beloved by academies, their practical day to day expression and measurement is a matter for business personnel and accountants. A business's financial health is determined by various factors, one of which being the amount of profit generated and its return. That's why it's so important for business owners to understand their current, past, and future profitability of the organization determined by dividend payout ratio, earning per share, price to earnings ratio and seasoned public offerings (Dafali et al; 2023). Cash dividend is a long term increase in its market value and ultimately an increase in its share price (Ziarko, 2023). Businesses can measure how profitable they are with a few different types of financial indicators and calculate some of them for the profitability. Furthermore, in the case of dividend payout ratio with the issue of cash dividend significantly affect the seasoned public offering (Farooq et al; 2021).

Cash dividend is a major determinants of seasoned public offering given by banks or non-bank budgetary educate which gives financial specialist institutions which provides investors a higher rate of intrigued than a normal investment fund account, until the given development date. Company that pay cash dividend are often stable and reliable making them more attractive income focused that can enhance for new shares during an seasoned public offerings. The determinates of cash dividend ratio is the long-term income generate sources of returns, cash dividend are superior than saving accounts with banks with comparative security and to the same charge treatment. Of course, the intrigued rates changed based on the regency of the and also based on the winning rates in the market.

Normally cash dividend with higher residencies earns higher rates (Olanihi & Shah, 2020).

Market to book value ratio is also the major determinates of seasoned public with stock behaviour that pays moderate interest, their safety and reliability make them a good option. Banks and other financial institution mobilized the saving into investment to earn profit. help investors and financial analysts to assess how much potential profit can be obtained from investing in banking companies with profitable. However, it is important to remember that banking has different business characteristics from other businesses. One of the differences is that banks have high leverage, that is, they use a lot of debt to finance their operations (Khuram et al; 2021).

The major determinants of leverage ratio with seasoned public offering. When the leverage ratio of a stock market is concerned, different definitions are proposed by the relevant literature, including the earning of per share in each day and daily price return as well and use a combination of inflation and stock return data, it is important to know how these two are interrelated (Deng et al; 2022). Leverage amplifies earning with the seasoned offering attracting the investors driving up the stock price return have important implications for future market can predict the price return trend in the market. It also helps the investors to take better decision relayed with the price (Ramos et al; 2020).

The major determinates of stock price behaviour is that it benefit the investors in longterm the fund from the share price to boost up the productivity of the organization. is to raise the funds but also it helps to provide the good and beneficial amount collected from the share holders that can easily access the found in the productivity sectors with the help of that transformation of the capital for the organizational and as well for the investors. Its main objective is to collect the fund from the public to boost up the productivity of the organization. SPOs are very useful for the people to enhance the productivity (Bustani et al; 2021).

2.1.1.4 Stock Price Behaviour vs. FPO Determinants (Cash Dividend Ratio, Market to Book Value Ratio and Leverage Ratio)

Stock price and cash dividend, market to book value ratio and Leverage ratio are very inter-related with seasoned public offering. Incensement in stock price leads to a profitability of business. With the funds that the organization that accumulates through incensement in the organizational also conducts lending operations (Carbone et al; 2022). Due to this investors can get a wide range of loans, such as home loans, Business loans, personal loans etc. They charge interest from the people who avail of such loans and earn the profit by investing the loan amount in the productivity area due to the incensement in stock price and not only this organization can enhance the profitability and investors can able to get good return.

Since the stock price can easily effect the dividend. Stock price offer a flexible period for which they can be opened, which means the investors can open them for as long as they have idle funds. Inflation and liquidity are major issues that affect the bank's profitability due to this stock price are affected. Liquidity and inflation plays the vital role to circulate the stock price. The tenure of the stock price is flexible and depends on the open investors. Organization can utilized the the stock price return they diversified in a variety of different ways and generate money through alternative financial services, including investment banking and wealth management from their also make the profit along with open market operations to inject money supply for stabilizing the financial industry. To some extent, the growth of investors as the result could stabilize the liquidity crises it helps to overcome the financial market to reduce the crises to overcome money supply money supply (Baker et al; 2021).

There is also a direct relationship between stock price and cash dividend, market to book value ratio and leverage ratio of FPOs leads to higher profitability when the company raises funds from external sources, it is committed to make the payment of interest, etc. at different instrument in stock price and proper money supply and hence to that extent its liquidity is reduced. Financial intuitions should conduct more thorough and equitable evaluations before lending to assure the quality of both assets and loans through different types of offerings (Pham et al;2022).

There is also a perfect relationship between Stock price and market to book value per share with seasoned public offering. However, when the company raises funds from external sources, it is committed to make the payment of interest for the investors and financial analysts to assess how much potential profit can be obtained from investing in banking companies with profitable. However, it is important to remember that banking has different business characteristics from other businesses (Abubakar, 2021).

Leverage ratio leads the profitability with the help of price to earnings ratio it can significantly impact on the banking ratio like liquidity or bank others indicators. In long term it impact on profitability in long term price to earning leads to higher profitability. However, when the company raises funds from external sources it directly impact on stock price. (Andah et al; 2022).

In every area of financial management, the financial manager forecast and manages the various sources of funding and also setting the minimum cash reserve requirement of the financial institutions or the company, the objective of the policy makers should not solely center on how to eradicate the possibility of institutions failure, they should also focus on how to improve banks profitability through different sources like increasing in the stock in consistency way (Akinleye & Oluwadare, 2022).

2.2 Theoretical Review

Theoretical review helps to establish what theories already exists the relationship between them to what degree the existing theories have been investigated and to develop new hypotheses to be tested. A theoretical literature review is a critical assessment and evaluation of existing theory and concepts related to a particular topic or research question (Ora et al;2020).

Here are the various theory that are given by different scholars helps to provide adequate knowledge of dividend, market to book value ratio, leverage ratio and stock price with associated with season public offering.

Efficient Market Theory

The theory was developed by Keynes (1983) The term efficiency can be defined in various ways allocate efficiency, operational efficiency and information's efficiency. When the finance literature speaks of market efficiency it is generally speaking exclusively about informational efficiency in pricing the stocks. The efficient market theory contends that in a free and perfect competitive market stock price is always reflect all the available information and adjust instantaneously every influx of new information. As efficient market is concerned with the pricing mechanism of securities market, it has two dimensions of price adjustment (Olewi, 2020). One is the type of information reacting to and another is the speed and quality of adjustment of security to the information. As any random infusion of information instantaneously or lags that are profitable. Pricing not only should be instantaneous, but also should discount accuracy of information so that the price fluctuates closely around its intrinsic value (Wahjudi, 2020).

Information Asymmetry Theory

The theory was developed by George Akerlof it focus on the disparity in information between company insiders and investors. Companies might signal confidence in their future prospects through a seasoned public offering which can be interpreted positively by the market (Samara, 2020). If the insiders believe the stock is undervalued a seasoned public offering can indicate their confidence, potentially boosting investor sentiment. Investors may struggle to differentiate between high quality and low quality stocks leading to the lemon problem where only inferior stocks are sold. This can result in decreased market participation and lower the liquidity issues (Panta, 2020).

Market Timing Theory

The theory was developed by David Dreman it focus Organization may choose to issue additional shares when their stock price is high to maximize capital raised. This suggests that companies strategically time their offerings based on market conditions, aiming to capitalize on favorable stock valuations (Ho, et al. 2024). Market timing theory refers to the strategy of making buy or sell of the stocks. The theory influence by various psychological factors, such as overconfidence or panic which may lead to suboptimal investment decision. Market timing can offer potential benefits it is often fraught with challenges making it a contentious topic in investment strategy (Gad, et al. 2024).

Capital Structure Theory

The theory was developed by Franco Modigliani. This theory explores how companies balance debt equity and other financing activities. Issuing new equity financing can be the way to optimize capital structure especially if a company has a high leverage. Seasoned public offering might be used to lower debt levels, thereby reducing financial risk. The theory suggests that firms balance the tax benefits of debt against the financial distress. Optimal capital structure is achieved when the marginal tax benefit of debts equals the marginal cost of financial distress (Asad, et al. 2020).

Behavioral Finance Theory

Investors behavior can be influenced by emotions and biases. The announcement of a seasoned may create fear of dilution or a perception of financial distress. Behavioral responses can affect stock prices and trading volumes post announcement. Investors often overestimate their knowledge or ability to predict market movements, leading to excessive trading. Investors may follow the crowd rather than making independent decision, leading to market bubbles or the market trading pattern of the investors which can affect the volatility of the stock changes. Behavioral finance integrates psychology with the finance to explain why and how investors often behave irrationally leading to significant implications for the market (Chen, et al. 2022).

2.3 Empirical Review

2.3.1 Review of Journals and Article

Ho et al. (2024) examined a strong relationship between seasoned public offering variables like stock prices and dividend with and national economic indicators on seasoned public offerings. The main objective of the research is to analysis they found stock price impact with the money supply on seasoned public offerings. Pooled regression analysis model of panel data analysis research methodology has been used as a major tool of analysis. The findings indicates that there exists a positive relationship between stock price on seasoned public offerings and negative with dividend policy but significant positive relation on leverage ratio.

Gad et al. (2024) analyzed the effect of seasoned public offering on stock price. The main objective of this research is to determine the impact of seasoned public offering variable on stocks prices. Quantitative descriptive research design methodology was used in the research. The findings show that stock price positive and significantly impact on bank

seasoned public offering profitability where as market book value per share impact negative with stock prices.

Abott et al. (2023) investigated the effect of seasoned public offering with price discounting. The main objective of the research is to analysis the effect of seasoned public offering with price discounting. Descriptive and analytical research methodology was used for the study. The findings revealed that the study found that positive and significant impact between seasoned public offering with the price discounting and also positive and significant impact with leverage ratio with price of the stock.

Huang and Wang (2023) examined the effect seasoned public offering with the investor's behavior in stock market. The main objectives of the research are to determine the impact of seasoned public offering with the investor's behavior on the stock market. Using descriptive and multi regression research methodology. The findings shows that the seasoned public offering with the investor's behavior in the stock market positive and significant impact on performance of the stock.

Hermholm and Wormsen (2023) analyzed the prediction of seasoned public offering with market performace on stock market price with different future public offering scheme. The main objective of the research is to analyzed the impact of seasoned public offering with market performace on stock market price with different future public offering scheme. Using panel data analysis methodology. The study finds that there is a significant positive relation with the stock's price with seasoned public offering. While seasoned public offering variables divided ratio has negative and significant impact on stock performance which is considered unsuccessful to mediate the relationship to the stock performance and seasoned public offering.

Xiang (2023) examined the impact of corporate subsidies and stock market reaction on seasoned public offering. The objective of the research is to determine the impact of corporate subsidies and stock market reaction on seasoned public offering. Using descriptive and multi regression research methodology. The findings show that firms with high subsidies spending suffer stock overpricing and experience a negative market reaction when they announce the cash dividend with SPOs but subsidies alleviate stock overpricing and mitigate the negative relationship between spending and SPOs market reactions.

Dekhordi et al. (2023) investigated the impact of liquidity risk on seasoned public offering on stock price volatility on stock exchange. The objective of the research is to determine the impact of liquidity risk on seasoned public offering on stock price volatility on stock exchange. Using correlation and regression tools methodology. The findings show that there is a negative and significant relationship between liquidity risk and seasoned public offering. Also, by examining the periods before and after the seasoned public offering, it was found that the liquidity risk has a significant relationship with stock pricing.

Coakley et al. (2022) analyzed the impact of seasoned public offering with stock performance in listed stock at stock exchange. The main objective of the research is to find out the impact between seasoned public offering with stock performance in listed stock at stock exchange share price of the stock and dividend policy. General method of movement (GMM) research methodology used in the study. The findings show that the seasoned public offering indicators like ROA significant impact on stock performance while other indicators like liquidity ratio and leverage ratio negatively impact on stock performance.

Deng et al. (2022) examined a strong relationship between seasoned public offering with financial performance. The main objective of the research is to analysis the strong relationship between seasoned public offering with financial performance. Pooled regression analysis model of panel data analysis research methodology has been used as a major tool of analysis. The findings indicate that there exists a positive relationship between seasoned public offering with the performance of the finance. The seasoned public indicators like market value of share and cash dividend has a significant positive impact on financial performance.

Chen and liu (2022) investigated the seasoned public offering with the return on capital. The main objective of the research is to find out the impact between the seasoned public offering with the return on capital. Descriptive research methodology used in the study. The findings shows that the significant and positive impact of seasoned public offering with the return on capital. The results support that return on capital companies are mostly in decline stage and return on capital increases long-term company performance. However, free cash flow does not affect the performance of the companies engaging in return on capital.

Li et al (2022) analyzed strong relationship between institutional investors financial performance with seasoned public offering. The main objective of the research is to analyze the impact of institutional investor's financial performance with seasoned public offering. Descriptive and causal research design methodology used in the study. The findings shows institutional investors choicing decision on cash dividend and other financial and as well as leverage has positive and significant impact on seasoned public offering.

Barclay et al. (2022) examined the impact of seasoned public offering on financial ratio. The main objective of the research is to analyze the impact of seasoned public offering on financial ratio. Descriptive research methodology used in the study. The findings show that financial ratio like dividend payout, dividend yield, has significant impact on seasoned public offering while market book value per share has negative impact with seasoned public offering.

Fu and Smith (2022) investigated the seasoned public offering with the return on capital. The main objective of the research is to find out the impact between the seasoned public offering with the return on capital. Descriptive research methodology used in the study. The findings shows that the significant and positive impact of seasoned public offering with the return on capital. The results support that return on capital companies are mostly in decline stage and return on capital increases long-term company performance. However, free cash flow does not affect the performance of the companies engaging in return on capital.

Le et al. (2021) analyzed the influenced decision on seasoned equity offerings. The main objective of the research is to analysis the different determinants on season equity offerings. Pooled regression analysis model of panel data analysis research methodology has been used as a major tool of analysis. The findings indicates that there exists a positive relationship between leverage ratio with the decision related seasoned offerings and nehative and significant relation cash dividend ratio with decision.

Prasad et al. (2021) examined the stock price volatility with seasoned public offering. The main objective of the study is to analyze the impact of stock price volatility with seasoned public offering. Descriptive and causal research methodology used for the study. The findings show that seasoned public offering variable leverage ratio has the positive and

significant impact on stock price but cash dividend ratio has the negative impact on stock price volatility.

Luu and Vu (2021) investigated the impact between long run output performance on stock return between seasoned public offering. The main objective of the research is to find out the impact between long run output performances on stock return between seasoned public offering. Descriptive and explanatory research methodology used in the study. The findings shows that indicate that that firm performance after seasoned public offering tends to outperform over five-year period. To measure the performance of firm after seasoned public offering, the cumulative abnormal return of issuing firm is considered under yearly and monthly cumulative abnormal return base, compared with yearly and monthly cumulative return of market index, respectively.

Chan et al. (2021) analyzed a strong relationship between seasoned public offering variables like stock prices and dividend with and national economic indicators on seasoned public offerings. The main objective of the research is to analysis they found stock price impact with the money supply on seasoned public offerings. Pooled regression analysis model of panel data analysis research methodology has been used as a major tool of analysis. The findings indicates that there exists a positive relationship between stock price on seasoned public offerings and negative with dividend policy but significant positive relation on leverage ratio.

Goa (2021) examined the strong relationship between stock prices fluctuation with seasoned public offering during dividend distribution period. The main objective of the research is to analysis they found stock price impact with the dividend distribution period. Pooled regression analysis model of panel data analysis research methodology has been used as a major tool of analysis. The findings indicate that there exists a negative and signifiant relationship between stock returns and dividend ratio but positive relationships between other leverage ratio on stock price fluctuation.

Nnandi et al. (2021) analyzed the policy connection with season public offering. The main objective of the study is to find out the impact between the policies which are directly connected with seasoned public offering. Descriptive research methodology was used. The findings shows that policy significantly impact on season public offering.

Nasari and Ghaemi (2020) investigated relationship between seasoned public offering and financial report quality. The main objective of the research is to analyze the relationship

between seasoned public offering and financial report quality. Descriptive and analytical research methodology used in the study. The findings shows that seasoned public offering significant and positive impact on financial report quality.

Veld et al. (2020) analyzed the role and debt of examined the stock price volatility with seasoned public offering. The main objective of the study is to analyze the impact of stock price volatility with seasoned public offering. Descriptive and causal research methodology used for the study. The findings show that seasoned public offering variable leverage ratio has the positive and significant impact on stock price but cash dividend ratio has the negative impact on stock price volatility.

Opere et al. (2020) examined the impact of corporate subsidies and stock market reaction on seasoned public offering. The objective of the research is to determine the impact of corporate subsidies and stock market reaction on seasoned public offering. Using descriptive and multi regression research methodology. The findings show that firms with high subsidies spending suffer stock overpricing and experience a negative market reaction when they announce the cash dividend with SPOs but subsidies alleviate stock overpricing and mitigate the negative relationship between spending and SPOs market reactions.

Pham et al. (2020) investigated the impact of corporate social responsibility with seasoned equity offering. The main objective of the research is to find out the impact between corporate social responsibilities with seasoned equity offering. Descriptive and causal research design used in the study. The findings show that corporate social responsibility significantly positive impact on seasoned equity offering.

Asad et al. (2020) analyzed the impact of capital structure adjustment and its impact on seasoned public offering. The main objective of the research is to find out the impact of capital structure adjustment on seasoned public offering. Fixed effect research methodology used in the study. The findings shows that market reaction to such capital structure adjustments, it is found that the market favorably reacted in both the short term and long term, as evidenced by positive cumulative abnormal returns and buy-and-hold abnormal returns, respectively. Moreover, post-event evidence suggests that on the average, over levered firms reduced their deviations from the target and that their leverage levels mainly stayed around the targets until years after the secondary equity issues. indicate that dividend policy has a positive effect on stock price volatility

Hovakimian and Hu (2020) examined the a strong relationship between seasoned public offering with the return on capital. The main objective of the research is to find out the impact between the seasoned public offering with the return on capital. Descriptive research methodology used in the study. The findings shows that the significant and positive impact of seasoned public offering with the return on capital. The results support that return on capital companies are mostly in decline stage and return on capital increases long-term company performance. However, free cash flow does not affect the performance of the companies engaging in return on capital.

Table 1

Empirical Summary tables

Author(s)	Topic	objectives	Methodology	variables	Findings
Hoang et al, (2024)	The Impact of financial ratio on Stock Price with different seasoned public offerings indicators in stock market	The main objectives of the research is to find out the impact between seasoned public offering and Stock Price	Descriptive Analysis Research Design	InDependent Stock Price Independent Dividend payout Ratio Earning per share Dependent Stock Price	The findings show that positive and significant relationship between CashDividend, Earning per share with stocks price.
Ho et al, (2024)	The Impact of Corporate Stock Prices Behaviour on seasoned public offering	The main objectives of the research is to find out the impact between corporate stock prices and seasoned equity offering	Panel Data model Research Design	InDependent Seasoned public offering Dependent Stock Price	The findings show that there is a positive and significant relationship with seasond public offering with Stock Price
Bazarfashan and	The Effect of seasoned	The main objectives of	Multiple Regression	InDependent Cash Flow	The study finds that cash flow

Tarazi, (2023)	equity announcement and return on stock price of Manufacturing Companies	the research is to find out the impact between seasoned equity and return with shares prices	Analysis	Market volume Dependent Stock Price	has negative impact on stock price also market volume have positive effect on share price.
Chen et al, (2022)	The Effect of Corporate Diversification on Seasoned Equity Offering indicators, with Stock Returns	The main objective of the research is to find out the impact between corporate diversification on seasoned equity offering indicators with stock price	Descriptive Research Design	Independent Corporate Cash flow Dependent Stock price volatility	The study finds that corporate diversification has positive impact on stock price cash flow have positive and significant effect on share price.
Barclay et al, (2022)	The Impact of Seasoned Public offering and Financial Ratio	The main objective of the research is to find out the impact between seasoned public offering and financial ratio	Multiple Regression Analysis	Independent Dividend Payout Ratio Dividend yield Dependent Stock price	The study finds that dividend payout ratio has negative and significant impact on seasoned public offering.
FU (2022)	The Effect of Seasoned Public Offering with stock price volatility on Return of capital	The main objective of the research is to find out the impact between seasoned public offering with return on capital	Panel Data Regression Analysis	Independent Return on capital Return on investment Debt to Equity Ratio Dependent Stock Price	The study finds that return on capital return on investment has the positive and significant impact on stock price volatility.

					volatility	
Cong and Howell, (2021)	The Effect of seasoned public offering with Stock Returns	The main objective of the research is to find out the impact between seasoned public offering with stock return	Descriptive Research Design	Independent Company Size Revenue growth rate	Dependent Stock Price Return	The study finds that earning per share has company size has positive impact on stock price also revenue growth does not effect on share price and have negative significant effect on share price.
Goa, (2021)	The Impact of Stock Price fluctuation with Seasoned Public Offering	The main objective of the research is to find out the impact between stock price fluctuation with seasoned public offering	Multiple Regression Analysis	Independent Dividend Payout Ratio Total Assets	Dependent Stock price	The study finds that earning per share and market value variables had a positive impact on seasoned offering whereas dividend payout have no effect on seasoned public offering.
Le et al, (2020)	The Effect of Decision on seasoned Equity offering on Stock Exchange	The main objective of the research is to find out the impact between decision on seasoned equity offering	Descriptive Research Design	Independent Cash Dividend per share	Dependent Pricing Decision	The study finds that there is a significant negative impact of dividend per share with pricing decision on

							seasoned equity offering.
Lusiana, (2020)	The Effect of Seasoned Public Offering with stock price volatility on Return of capital	The main objective of the research is to find out the impact between seasoned public offering with return on capital	Panel Data Regression Analysis	Independent Return on capital Return on investment Debt to Equity Ratio	Dependent Stock Price volatility		The study finds that return on capital return on investment has the positive and significant impact on stock price volatility.

2.3 Research Gap

In the financial industry, seasoned public offering is very essential in regards to financial performance of the institutions. Likewise stock price behavior is affected by different indicators of further public offerings like cash dividend ratio, market to book value ratio and leverage ratio play a vital role to boost the performance of the financial intermeddles. To earn profit financial sectors must utilize the fund in the productive sector and diversify the investment in different sectors by issuing the shares.

After reviewing different literature it mainly focuses on different dimension of seasoned public offerings on stock price of the various banking industry. These studies lack micro level analysis and had found applying traditional analysis of development banking industry with different ratio like cash dividend ratio, market to book value ratio and leverage ratio. In the context of the Nepalese commercial banking sector most of the past studies have been made about stock price behavior and impact of initial public offerings on commercial bank but not clearly study has made upon further public offering in commercial banking sectors on stock price with different determinants of further public offerings like cash dividend ratio, market to book value ratio and leverage ratio of commercial banks. Thus, this research will be conducted to know the study of stock price analysis determined by different factors of seasoned public offerings determinants like cash dividend ratio, market to book value ratio and leverage ratio. The existing literature

has thoroughly examined the relationship between with cash dividend ratio, market to book value ratio and leverage ratio stock price across the wide range of different financial companies, industry and professions. (Le et al, 2020; Barclay et al, 2022; Fu, 2022; Xiang, 2023; Hovakiminan & Hu, 2020; Goa, 2021; Nasari&Gharmi, 2020. However there is a significant study understanding the influence of cash dividend ratio, market to book value ratio and leverage ratio of different financial sectors. While previous research has provided valuable insights into stock prices and determinants of further public offerings and its impact in stock price behavior, research that explicitly targets the stocks prices and volatile specific and different variables of public offerings using different measurement and different variables of the stock price like cash dividend ratio, market to book value ratio and leverage ratio (Le et al; 2020). This gap in the literature emphasizes the important of conducting the focus investigation how the stock price that can influence the further public offerings indictors like and also help to conduct the relationship between stock price with different further public offerings variable indicators like cash dividend ratio, market to book value ratio and leverage ratio which remain the unexplored area with the potential implications for the financial institutions of commercial banking sectors.

CHAPTER III RESEARCH METHODOLOGY

Research methodology defines the methods, activities, and processes engaged in a research (Aityan, 2022). This chapter represents the methodological framework that was used for collection and data was analyzed to solve the research problem and answer the research question. The overall methods available to obtain data was presented and explained before selecting the appropriate ones.

3.1 Research Design

The study has used descriptive and causal comparative research design. Descriptive research is used to gather information about provide detailed characteristics on behaviors of a particular population or subject Whereas Causal comparative research design is used for the extent the relationships between two or more variables.

3.2 Population and Sample, and Sampling Design

The study has conducted under secondary data which are collected from annual report like profit and loss account, balance sheet and other publication made by bank. Likewise other articles, journals have also taken while collecting the information. The population of this study will consist of the 20 commercial banks operating in Nepal according to the information provided from Nepal Rastra Bank and also which are listed on NEPSE. Five of the commercial banks will be selected as a sample using convenience sampling technique in order to achieve the objectives of the research. Hence, considering these number of banks as total population, only five development bank that is Agriculture Development Bank, Nepal Investment Bank, Nabil Bank, Laxmi Bank and Standard Chartered Bank from these total population has been taken as sample and tried to achieve the objectives set out by analyzing the data it is very convenience for the researcher to visit the bank and as well all the past annual statement of the bank are easily accessed from the bank official websites moreover Researcher has done the internship from Laxmi Bank and as well as Nabil Bank in the scope of deposits collection and management of the bank.

3.3 Nature and Source of Data, and Instrument of Data collection

This study mainly based on secondary data. Secondary data are collected from their respective annual report especially from profit and loss account, balance sheet and other

publication made by the bank. Similarly, articles, journals related to the financial performance study, previous research report etc., have also taken while collecting information.

From the information obtained from various sources, direct presentation was not possible so it was necessary to process data and convert it into required form. Only after then the data was presented for this study. For presentation different tables were used and for computation of data it has been done with the help of MS Excel.

3.4 Data Collection Procedure

Data collection played a significant role because it allows one to answer research question, test hypothesis and evaluate outcomes. Researcher had ensured that the data collected is in proper and corrected manner because the data is very important for the data ending and coding. The entire data will be collected from secondary sources like internet, journals articles and bank financial statement. MS-excel is used to arrange the collected data and SPSS tool is used for the analysis.

3.5 Method of Analysis

Cash Dividend Ratio, Market to book value ratio, Leverage Ratio and stock price behaviour of the bank is analyzed with two important tools. Financial and statistical tools has been used for the analysis of the bank ratio.

3.5.1 Financial Tools

The following financial ratios are going to be analyzed under the profitability position analysis of selected development bank.

A) Financial Ratio

Financial ratios are a type of accounting ratio that helps in determining the financial performance of business at the end of an accounting period. Financial ratios show how well a company is able to make profits from its operations. Thus, financial ratio is very important for bank because they can indicate the ability to make regular profits, and how well a company manages investment for a return for shareholders.

a. Cash Dividend Ratio

Cash dividend ratio explains the contribution of assets to generating net profit. This ratio indicates efficiency towards of assets mobilization. In other words Dividend are mostly depend upon cash resulting from operational activities on the investing opportunity available to the companies which measure earning power and overall operation efficiency

of a firm. This ratio helps to enhance the profit for the investors to take the corrective decision for the future perspective.

Cash Dividend Ratio = Cash Dividend/ Face Value of the Stock

b. Market to Book Value Ratio

Market to book value ratio help investors and financial analysts to assess how much potential profit can be obtained from investing in banking companies. However, it is important to remember that banking has different business characteristics from other businesses.

Market to Book Value Ratio = Market Value/ Book Value of Stocks

c. Leverage Ratio

Leverage Ratio also focuses on stock return, defined as the logarithm of the relative change of price of stock. There are several reasons for the importance of discussing the relationship between leverage ratio and stock return. Balanced leverage ratio is always fruitful for the organization to maintaining the good financial health.

Leverage Ratio = Total Debts/ Total Assets

B) Stock Price Behaviour

a. Stock Price Behaviour

A stock price is the current price trading in the stock market. Demand and supply play the vital role towards the stock supply from the investors. It is very important tools to generate the capital. The stocks are the current price holding in the stock market that generate the current price for the trading to boost the company profitability and financial positions healthy to both for the organizations and the investors.

3.5.2 Statistical Tools

Statistical tools play a vital role for the study about designing, collecting data, analyzing, planning with meaningful interpretation of the data and helps the research more reliable. Here Researcher has used the Descriptive Statistics and as well as Inferential statistics.

Descriptive Statistics

Descriptive statistics refers to a set of methods used to summarize and describe the main features of data set such as its central tendency, variability, and distribution. Here the researcher has used the mean and standard deviation to find out the relationship between the independent and dependent variables.

Mean

Mean is the average of the given numbers and it is calculated by dividing the sum of given numbers by the total number of number. The formula used to calculate the mean are as follows:

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

Where,

\bar{X} = Mean

$\sum x$ = the product of midpoint time the frequency.

n = Number of observation

Standard Deviation

The standard deviation tell the value lies from the mean whether that is nearer or farer. It also helps to predict the data set is reliable or not. The formula which is used for the calculation of standard deviation is as given below:

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

Where,

(σ) = Standard Deviation

(\bar{X}) = Mean

(n) = Total Number of Term

Inferential Statistics

Inferential Statistics are concerned with making inferences based on relation found in the sample, to relations in the population. Inferential statistics help us decided whether the difference between the variables in our data are strong enough to provide support for our hypothesis. In inferential statistics concerned with coefficients of correlation, Multiple regression Model.

Correlation Coefficient (r)

Correlation analysis in the statistical tools used for measuring the intensity or the magnitude of linear relationship between two variable X and Y is usually denoted by 'r' can be obtained as:

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

Where,

n = no of observation in series X and Y

$\sum x$ = Sum of observation in series X

$\sum y$ = Sum of observation in series Y

$\sum x^2$ = Sum of square observation in series X

$\sum y^2$ = Sum of square observation in series Y

$\sum xy$ = Sum of the product X and Y

Coefficient of Determination (r^2)

It explains the variable percent derived in dependent variable due to the any one specified variable; it denotes the fact that the independent variable is good predictor of the behavior of the dependent variable. It is square of correlation coefficient.

Multiple Regression Model

The MRA is an extension of Multiple Regression Analysis (MRA), in the sense that instead of single independent variable there are two or more independent variables.

Regression Model with k number of independent variables on Dependent variable (SPO Stock Price)

$$Y = b_0 + b_1 X_1 + b_2 X_2 + b_3 X_3 + u \quad (1)$$

Where Y is dependent variable, X_1, X_2 and X_3 are independent variables, u is an error term, b_0 is Y- intercept, and b_1, b_2, \dots, b_k are partial slope coefficients.

Y = Stock Price Behaviour

X_1 = Cash Dividend Ratio

X_2 = Market to Book Value Ratio

X_3 = Leverage Ratio

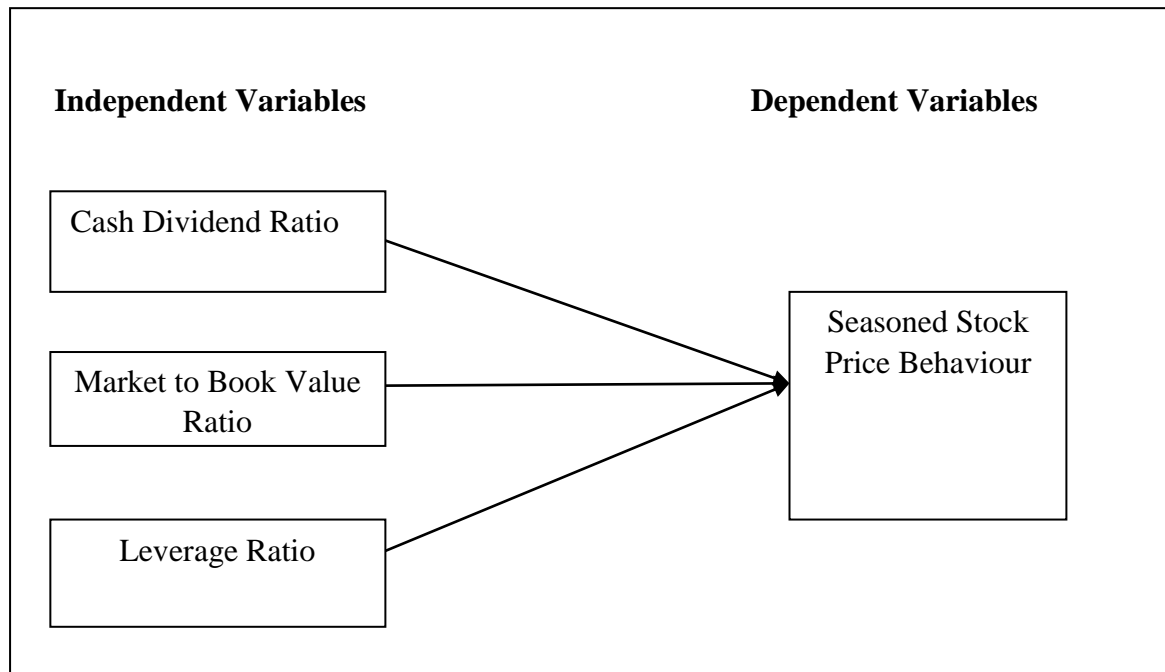
3.6 Research Framework and Definition of the variables

Seasoned public offering determinants like Cash dividend ratio, market to book value ratio and leverage ratio in the bank are independent variables and Stock Price is

dependent variables. This research is carried out to find the relationship between the independent and dependent variables. Based on the literature review, a proposed model has been developed as below:

Figure 1

Conceptual Framework



Source: (Le et al, 2020)

Dependent Variable

The variable that depends on other factors that are measured is called dependent variable. Some of the dependent variables used for this study are:

Seasoned Stock Price Behaviour (SPB)

Stock Price is the current price trading in the stock market. At first it is collected fund from the public to boost up the productivity of the organization. is to raise the funds but also it helps to provide the good and beneficial amount collected from the share holders that can easily access the found in the productivity sectors with the help of that transformation of the capital for the organizational and as well for the investors. Its main objective is to collect the fund from the public to boost up the productivity of the organization. Stocks prices are very useful for the investors to enhance the profit (Ho et al; 2024).

Independent Variables

Independent variables are those variables that directly affect dependent variable. Some of the independent variables used for this study are:

Cash Dividend Ratio (CDR)

Cash dividend ratio is a major instrument given by banks or non- bank budgetary educate which gives financial specialist institutions which provides investors a higher rate of intrigued than a normal investment fund account, until the given development date. The determinates of dividend payout ratio is the long-term income generate sources of returns, DPR are superior than saving accounts with banks with comparative security and to the same charge treatment (Abott et al;2023).

Market to Book Value Ratio (MB)

Market to book value ratio (MB) is a financial metric that compares a company market value to its book value. As a critical degree in assessing a organization money related activities. Along with the fast development of the managing the portfolio for the company and for the investors. The utilize of the market to book value proportion in review of the execution of managing the finance of the companies is too progressively critical. The market to book value can offer assistance investors and budgetary examiners to evaluate how much potential benefit can be gotten from contributing in managing an financial resources of the financial organization (Goa,2021).

Leverage Ratio (LR)

The leverage Ratio is a financial metric used to assess a company debt levels relative to its equity or assets. It helps to evaluate the risk associated with a company capital structure. Leverage ratio measures a company finance the company relative to the share holders.

The major common types of ratio include debt to equity ratio, debt ratio and equity ratio. Some time inflation and stock return has pulled in the consideration of numerous fund and financial matters to avouch the leverage ratio. These days prove appears that a few stock advertise centered on stock cost and its behavior over the time due to the enhancement of leverage ratio (Gad et al;2024).

CHAPTER IV

RESULTS AND DISCUSSION

This section is divided into five various sub- sections to provide the meaning objective of the research. Among them, First section presents the determinants of seasoned public offerings evaluation of the banks cash dividend Ratio, market to book value ratio and leverage ratio of the banks. Second section presents market price of the stock valuation position of the banks. Similarly, third section presents the evaluation of linear relationship between selected dependent and independent variables regarding Stock Price Evaluation by further public offering determinants like cash dividend Ratio, market to book value ratio and leverage ratio of the banks. Likewise, the major findings are also drawn from the analysis.

4.1 Evaluation of Determinants of Further Public Offering of Banks

Dividend refers to situation in which entity is generating a profit. Dividend policy arises when the aggregate amount of revenue is greater than the higher rate of intrigued than a normal investment fund account, until the given development date in a reporting period. The following ratio has been used for the measurement of the Dividend position of the banks.

4.1.1 Cash Dividend Ratio of the Banks

Cash dividend ratio is a major determinants of seasoned public offering it is a instrument given by banks or non- bank budgetary educate which gives financial specialist institutions which provides investors a higher rate of intrigued than a normal investment fund account, until the given development date. The determinates of cash dividend ratio is the long-term income generate sources of returns, cash dividend ratio are superior than saving accounts with banks with comparative security and to the same charge treatment.

Table 2*Cash dividend Ratio of Sample Bank*

Year	ADBL	NIBL	NBL	LBL	SCB
2010/2011	9.13	10.34	9.71	10.54	9.54
2011/2012	10.22	8.21	12.63	13.62	12.22
2012/2013	7.24	7.66	10.53	10.75	9.86
2013/2014	9.22	9.55	13.95	7.89	9.28
2014/2015	12.63	8.77	11.17	12.67	14.99
2015/2016	10.53	10.11	9.21	13.99	13.82
2016/2017	13.95	6.77	8.12	11.22	11.17
2017/2018	10.75	8.34	14.55	8.24	12.34
2018/2019	7.85	12.63	7.56	9.54	7.56
2019/2020	14.55	8.72	9.28	12.22	9.28
2020/2021	11.17	9.86	10.22	9.86	10.22
2021/2022	9.21	10.44	10.12	9.28	9.15
2022/2023	10.12	10.33	10.44	10.22	10.17

Source: Bank Annual Report

The Table 2 presents the Cash dividend distribution of sample banks during the last 13 fiscal years. The cash dividend ratio of Agricultural Development Bank is the highest of 14.55 and least is 7.24 in year 2019/2020 and 2012/2013 respectively. The cash dividend ratio of the bank is in fluctuating trend. The cash dividend ratio Nepal Investment Bank during the last 13 fiscal years is the highest of 12.63 and least is 6.77 in the year 2018/2019 and 2016/2017 respectively. The cash dividend ratio of Nepal investment bank is in fluctuating trend. The cash dividend payout ratio of Nabil bank limited is the highest 14.55 and least 7.56 in the year 2017/2018 and 2018/2019. The cash dividend ratio of Laxmi Bank Limited is the highest of 13.99 and least is 7.89 in the year 2016/2017 and 2013/2014 respectively. The cash dividend ratio of standard chartered bank is the highest of 14.99 and least is 7.56 in the year of 2014/2015 and 2018/2019 respectively. The cash dividend ratio of the bank is in fluctuating trend.

4.1.2 Market to Book Value Ratio

Market to book value ratio is the major determinates of seasoned public offering typically pays moderate interest, their safety and reliability make them a good option to make profit for the investors. The market to book value ratio of sample banks are presented below

Table 3*Market to Book value Ratio of Sample Banks*

Year	ADBL	NIBL	NBL	LBL	SCB
2010/2011	3.44	4.31	5.12	9.67	5.12
2011/2012	7.41	6.07	8.24	11.34	4.28
2012/2013	8.12	9.17	12	14.55	14.09
2013/2014	7.24	8.24	16.21	12.33	14.21
2014/2015	6.33	12.5	17.41	9.17	7.20
2015/2016	5.12	3.21	12.44	8.24	8.12
2016/2017	4.28	1.21	9.67	12.44	7.41
2017/2018	6.09	7.41	11.34	16.21	8.12
2018/2019	4.13	8.12	14.55	7.41	7.24
2019/2020	5.26	7.24	12.33	8.12	9.13
2020/2021	4.67	12.44	5.12	7.24	6.26
2021/2022	6.01	9.67	4.28	9.87	5.67
2022/2023	5.62	11.34	14.09	9.06	8.01

Source: Bank Annual Report

The Table 3 presents the Market to book value ratio of samples banks during the last 13 fiscal years. The market to book value ratio of Agriculture Development Bank is the highest of 8.12 in the year 2012/2013 and least is 3.44 in year 2010/2011 respectively. The Market to book value ratio of the bank is in fluctuating trend. The Market to book value ratio of Nepal Investment Bank during the last 13 fiscal years is the highest of 17.21 and least is 4.31 in the year 2016/2017 and 2010/2011 respectively. The Market to book value of Nabil Bank Limited is in fluctuating trend. The Market to book value ratio of Nabil Bank Limited is the highest 17.41 and least 4.28 in the year 2014/2015 and 2021/2022. The Market to book value ratio of Laxmi Bank Limited is the highest of 16.21 and least is 7.24 in the year 2017/2018 and 2020/2021 respectively. The market to book value ratio share of Standard Chartered Bank is the highest of 14.21 and least is 6.26 in the year of 2013/2014 and 2020/2021 respectively. The market to bookvalue ratio of the bank is in fluctuating trend.

4.1.3 Leverage Ratio

Leverage Ratio is also a major determinant of the seasoned public offering it helps to measure the sentiments of the investors in today's competitive investing in today's capital market. It impact the stock price with the demand and supply of the seasoned public offering.

Table 4

Leverage Ratio of Sample Banks

Year	ADBL	NIBL	NBL	LBL	SCB
2010/2011	4.31	3.67	4.77	3.21	2.24
2011/2012	5.33	5.09	5.09	2.05	6.33
2012/2013	3.09	2.04	2.35	4.34	5.09
2013/2014	6.33	4.33	4.33	5.03	2.57
2014/2015	5.09	3.77	3.77	5.66	4.33
2015/2016	2.55	4.98	4.14	4.73	3.79
2016/2017	4.33	5.09	5.31	4.99	5.66
2017/2018	3.77	5.72	3.67	5.02	2.09
2018/2019	4.14	4.72	5.02	4.88	3.01
2019/2020	5.31	4.66	2.75	4.77	5.25
2020/2021	4.98	5.01	4.33	3.07	4.11
2021/2022	5.09	4.33	5.03	5.05	5.04
2022/2023	5.88	5.04	5.07	5.07	5.34

Source: Bank Annual Report

The Table 4 presents Leverage ratio of samples banks during the last 13 fiscal years. The leverage ratio of Agriculture Development Bank is the highest of 5.88 and least is 2.55 in year 2022/2023 and 2015/2016 respectively. The leverage ratio of the bank is in fluctuating trend. The leverage ratio of Nepal Investment Bank Limited during the last 13 fiscal years is the highest of 5.72 and least is 2.04 in the year 2017/2018 and 2012/2013 respectively. The leverage ratio of Nepal Investment bank is in fluctuating trend. The leverage ratio of Nabil Bank Limited is the highest 5.09 and least 2.35 in the year 2011/2012 and 2012/2013. The leverage ratio of Laxmi Bank Limited is the highest of 5.66 and least is 2.05 in the year 2014/2015 and 2011/2012 respectively. The leverage ratio of Standard Chartered Bank is the highest of 6.33 and least is 2.24 in the year of 2011/2012 and 2010/2011 respectively. The leverage ratio of the bank is in fluctuating trend.

4.2 Evaluation of Stock Price Behavior of the Bank

Stock Price is the current price trading in the stock market. At first it is collected fund from the public to boost up the seasoned public offering of the company with enhance the productivity of the organization.

Table 5

Evaluation of Stock Price Behavior of Banks

Year	ADBL	NIBL	NBL	LBL	SCB
2010/2011	567	678	1610	317	1521
2011/2012	588	682	1715	387	1645
2012/2013	657	784	1815	309	1790
2013/2014	756	960	2535	588	1825
2014/2015	432	704	1910	400	2799
2015/2016	768	1040	2344	876	1928
2016/2017	435	770	1523	390	3600
2017/2018	314	621	921	258	2295
2018/2019	409	519	800	226	755
2019/2020	385	431	765	209	706
2020/2021	479	460	1359	395	654
2021/2022	331	265	824	199	598
2022/2023	233.9	174	599	173	390

Source: Bank Annual Report

The Table 5 presents average evaluation of stocks price behavior of samples banks during the last 13 fiscal years. The Stock price of Agriculture Development Bank Limited is the highest of 768 and least is 233.9 in year 2015/2016 and 2022/2023 respectively. The stock price of the bank is in fluctuating trend. The stock price of Nepal Investment Bank Limited during the last 13 fiscal years is the highest of 1040 and least is 174 in the year 2015/2016 and 2022/2023 respectively. The stock price of Nepal Investment Bank Limited is in fluctuating trend. The stock price of Nabil Bank Limited is the highest 2535 and least 599 in the year 2013/2014 and 2022/2023. The stock price of Laxmi Bank Limited is the highest of 876 and least is 173 in the year 2015/2016 and 2022/2023 respectively. The inflation rate of Standard Chartered Bank is the highest of 3600 and least is 390 in the year of 2016/2016 and 2022/2023 respectively. The stock price behavior position of the bank is in fluctuating trend.

4.3 Statistical Tools

The statistical analysis includes the calculation of different mathematical techniques like descriptive and inferential of different variables in order to find out the seasoned public offering determinants with stock price behaviour trend of the respective development banks.

4.3.1 Descriptive Statistics

Descriptive statistics are the methods used to summarize and describe the main features of the data set. Descriptive statistics refers to a branch of statistics that involves summarizing, organizing, and presenting the data meaningfully and concisely. It focuses on describing and analyzing the data set main features and characteristics without making any generalization or inferences to a larger population. Descriptive statistics includes Mean, standard deviation, etc here if mean is greater than standard deviation than it interprets that the data set is nearer to the mean and it is reliable.

4.3.1 Mean and Standard deviation of Dependent and Independent Variables

Table 6

Descriptive Analysis

Variables	Mean	SD	Max	Min
CDR	10.386	0.584	14.99	6.77
MB	9.586	0.606	17.41	4.28
LR	4.412	0.1883	6.33	2.24
SPB	247.772	3.818	315	187

The Table 6 the mean of the each variable is greater than standard deviation it shows that the data set is nearer to the mean. The mean is essential model of the data set that produces the lowest amount of error from all other value in the data set. The above value show the mean of cash dividend ratio is 10.386 again the mean of market to book value ratio is 9.586 likewise mean of leverage ratio is 4.412 whereas stock price behaviour mean is respectively 247.77 and 10.097.

Standard deviation is used for how far the data set is towards the mean whether the data set is near or far from the mean. High standard deviation means value are generally far from the mean and low standard deviation means that value are clustered close from the

mean. The standard deviation of cash dividend ratio is 0.584 likewise the standard deviation of market to book value ratio is 0.606 and leverage ratio is 0.1883 likewise the standard deviation of stock price behaviour is 3.818 which indicates the set of the data is more reliable. According to the Cohen (2003) for the normal distribution of data standard deviation must have the range of 0 to 1. As it is evident that the standard deviation of the data set is lower to the mean it shows that, the data may be consider normally distributed.

4.3.2 Inferential Statistics

Inferential statistics are based on relations found in the sample, to relations in the population. Inferential statistics help us decide, whether the differences between groups that we see in our data are strong enough to provide support for our hypothesis that group differences exist in general, in the entire population.

4.3.3 Coefficients of Correlation

Correlation Analysis is statistical method that is used to discover if there is relationship between two variables/datasets, and how strong that relationship may be. Any score from +0.5 to +1 indicates a very strong positive correlation, which means that they both increase at the same time any score from -0.5 to -1 indicates a strong negative correlation. A score of 0 indicate no correlation.

Correlation coefficients of Different Variables

The correlation coefficients of independent variables which is the determinants of seasoned public offerings are Cash Dividend Ratio (CDR), Market to Book Value Ratio (MB), and Leverage Ratio (LR) on Stock price.

Table 7

Correlation Analysis of variables on Stock Price (SPB)

Correlation analysis of variables associated on Stock Price

Variables	SPB	CDR	MB	LR
SPB	1			
CDR	-0.041	1		
MB	0.574**	0.598**	1	
LR	0.579**	0.218	0.357	1

** Significance at 0.05 level (2-tailed)

The Table 7 shows the correlation coefficient between independent and dependent variables. The Correlation coefficient between Stock Price Behavior (SPB) and Cash

Dividend Ratio (CDR) is -0.041 which is statistically insignificant at 5 percent level of significance. It shows the negative correlation between Cash dividend ratio and Stock Price Behaviors. This implies that seasoned public offerings determinants Dividend policy strategy of organization increase Stock Price decrease.

The Correlation Coefficient between Market to Book Value Ratio (MB) and Stock Price Behaviour is 0.574 which shows positive and significant relationship between Market to Book Value Ratio (MB) on Stock Prick Behaviour (SPB) at 5 percent level of significance. This implies that seasoned public offering determinants Earning Per Share increase Stock price behavior pattern also increase.

The correlation coefficient between Leverage Ratio (LR) and Stock Price Behaviour is 0.579 which shows the strong positive and significant correlation between Leverage Ratio and stock Price behavior trend. This implies that seasoned public offerings determinants leverage ratio increase stock price behavior also increase.

The relationships between correlation coefficient between different variables are show below

Table 8

Results of Correlation Analysis

Variables	r value	p-value	Relationship
CDR on SPB	-0.041	0.894	There is negative and insignificant relationship between CDR on SPB.
MB on SPB	0.574	0.040	There is positive and significant relationship between MB on SPB.
LR on SPB	0.579	0.038	There is positive and significant relationship between LR on SPB.

The Table 8 shows the relationship between different variables of seasoned public offering according to correlation coefficient. The value of the variable is positive and the relationship between the independent and dependent variable are positively and significant relationship between both dependent and independent variables especially

negative and insignificant relationship with Cash Dividend Ratio (CDR) on Stock Price Behaviour (SPB) rest of all the independent variables have positive and significant relationship between the variables.

Regression Analysis

The regression is used to determine the statistical relationship between two or more variable and make predicates of one variable on the basis of the others. In this analysis multiple regression analysis has been done. In this analysis Further Public Determinants like: Cash Dividend Ratio (CDR), Market to Book Value Ratio (MB) and Leverage Ratio (LR) are taken as independent variable and Stock Price Behaviour (SPB) as Dependent Variable. The availability of the data has been taken for the last 13 years.

Multiple Regression Model on Dependent variable Stock Price Behaviour (SP)

$$Y=b_0+b_1X_1+b_2X_2+b_3X_3+E_i$$

Where,

Y= Stock Price Behaviour (SPB)

X₁= Cash Dividend Ratio (CDR)

X₂= Market to Book Value Ratio (MB)

X₃= Leverage Ratio (LR)

b₀= Constant

E_i= Error term

Table below showed the findings of regression analysis between independent and dependent variables Stock Price Behaviour (SPB)

Table 9

Model Summary on Stock Price Behaviour (SPB)

R	R Square	Adjusted R Square	Std Error of estimate
0.815	0.664	0.564	0.391

Predictors: (Constant), Cash Dividend Ratio (CDR), Market to Book Value Ratio (MB) and Leverage Ratio (LR)

The Table 9 showed the model summary of the factors influencing Stock Price Behaviour (SP). R² is also called coefficient of determination. R² is always between 0% to 100% and higher the percentage better the model fits the data. Here in the table 9 the value of R² is 0.664, which means 66.4% of variation in dependent variables Stock Price Behaviour

(SP) is explained by independent variables like Cash Dividend Ratio (CDR), Market to Book Value Ratio (MB) and Leverage Ratio (LR).

Similarly after adjusting Stock Price Behaviour (SPB) is predicted by independent variables like Cash Dividend Ratio (CDR), Market to Book Value Ratio (MB) and Leverage Rate (LR)

Moreover, model summary also indicated the standard error of estimate of 0.391 which shows the variability of the observed value of Stock Price Behaviour from the regression line is 0.391 units.

Table 10

ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig
Regression	3.046	3	1.015	6.615	0.009
Residual	1.535	10	0.153		
Total	4.582	13			

Dependent Variable : Stock Price Behaviour (SP) Variation = 66.4%

Predictors: (Constant), Cash Dividend Ratio (CDR), Market to Book Value Ratio (MB) and Leverage Ratio (LR).

The Table 10 gives the description of ANOVA table. The result of table 15 shows that the p value is less than 0.05 ($P < 0.05$). so the model is significant at 5% level of significance. So the multiple linear models can be used to analyze the data. It is the most fitted model for the analysis of this study.

Table 11

Regression Coefficient

<i>Variables</i>	<i>Unstandardized</i>				
	<i>Beta</i>	<i>S.E</i>	<i>T</i>	<i>P</i>	<i>VIF</i>
(Constant)	0.049	0.385	0.128	0.900	
CDR	-0.018	0.007	-2.513	0.030	1.041
MB	0.018	0.005	3.138	0.010	2.242
LR	0.031	0.015	2.109	0.061	2.242

The Table 11 shows the Regression Analysis on Dependent Variable Stock Price Behaviour with three independent variables CDR, MB, and LR of Sample Banks which is observed that R^2 is 0.664 indicating that 66.4 percent variation in the level of Stock Price Behaviour (SPB) is explained by independent variable in this model.

The results of regression interpret the coefficient value of -0.018 which show that negative impact of Cash Dividend Ratio (CDR) on Stock Price Behaviour (SPB). One percent change or increase in Cash Dividend Ratio (independent variable) can result into 1.8% decrease in dependent variable Stock Price Behaviour (SPB) of the Sample Banks at 5% level of significance. The p value of Cash Dividend Ratio (CDR) on Stock Price Behaviour (SP) is 0.030 ($P < 0.05$) which show that there is statically negative significant impact of Cash Dividend Ratio (CDR) on Stock Price Behaviour (SPB).

The results of regression interprets the coefficient value of Market to Book Value Ratio (MB) is 0.018 which shows positive impact of Market to Book Value Ratio (MB) on Stock Price Behaviour (SPB) that 1% change or increase in Market to Book Value Ratio (MB) (independent variable) can result in 1.8% change in Stock Price Behaviour (dependent variable) at 5 % level of significance. The p value of Market to Book Value Ratio (MB) on Stock Price Behaviour (SPB) is 0.010 ($P < 0.05$) It shows that there is a statistically significant impact of Market to Book Value Ratio (MB) on Stock Price Behaviour (SPB). The t value for hypothesis is 3.138 that market to book value ratio is the major predictor of stock price behaviour.

The results of regression interprets the coefficient value of Leverage Ratio (LR) is 0.031 which shows positive impact of leverage ratio on stock price behaviour that 1% change or increase in leverage ratio (independent variable) can result in 3.1% change in stock price behaviour (dependent variable) at 5% level of significance. The p value of leverage ratio on stock price behaviour is 0.061 ($P > 0.05$) which show that there is statistically insignificant impact of Leverage Ratio (LR) on Stock Price Behaviour (SPB). The t value for hypothesis is 2.109 that leverage ratio is the major predictor of Stock Price Behaviour. The VIF is less than 5 so there is no multicollinearity. The VIF are found to be consistently smaller than 5 indicating the absence of multicollinearity as suggested by Tobachnik and Fidell (2013).

4.3.3 Result of Hypothesis

Table 12

Summary of result on hypothesis testing

Alternative hypothesis	P-value	Result
H1: There is a significant relationship between CDR on SPB	0.030	Accepted
H2: There is a significant relationship between MB on SPB	0.010	Accepted
H3: There is a insignificant relationship between LR on SPB	0.061	Rejected

The Table 12 shows the result of hypothesis testing with respect to the P- value calculated through the regression analysis using econometric model. The alternative hypothesis is accepted as P-value is less than 5% and states that there exists significant relationship between variables. The value of Cash Dividend Ratio (CDR) on Stock Price Behaviour (SPB) is $0.030 < p = 0.05$ Alternative hypothesis H1 is accepted. The value of Market to book value ratio (MB) on Stock Price Behaviour (SP) is $0.010 < p = 0.05$ alternative hypothesis H2 is accepted. The value of Leverage Ratio (LR) on Stock Price Behaviour (SPB) is $0.061 > p = 0.05$ alternative hypothesis H3 is rejected.

4.4 Discussion

The results that the researcher obtained in the research in analysis of determination of Seasoned Public Offering on Stock Price Behaviour. The study are depicted the Cash dividend ratio of Agricultural Development Bank is the highest of 14.55 and least is 7.24 in year 2019/2020 and 2012/2013 respectively. The cash dividend ratio of the bank is in fluctuating trend. The cash dividend ratio Nepal Investment Bank during the last 13 fiscal years is the highest of 12.63 and least is 6.77 in the year 2018/2019 and 2016/2017 respectively. The cash dividend ratio of Nepal investment bank is in fluctuating trend. The cash dividend payout ratio of Nabil bank limited is the highest 14.55 and least 7.56 in the year 2017/2018 and 2018/2019. The cash dividend ratio of Laxmi Bank Limited is the highest of 13.99 and least is 7.89 in the year 2016/2017 and 2013/2014 respectively. The

cash dividend ratio of standard chartered bank is the highest of 14.99 and least is 7.56 in the year of 2014/2015 and 2018/2019 respectively. The cash dividend ratio of the bank is in fluctuating trend.

The market to book value ratio of Agriculture Development Bank is the highest of 8.12 in the year 2012/2013 and least is 3.44 in year 2010/2011 respectively. The Market to book value ratio of the bank is in fluctuating trend. The Market to book value ratio of Nepal Investment Bank during the last 13 fiscal years is the highest of 17.21 and least is 4.31 in the year 2016/2017 and 2010/2011 respectively. The Market to book value of Nabil Bank Limited is in fluctuating trend. The Market to book value ratio of Nabil Bank Limited is the highest 17.41 and least 4.28 in the year 2014/2015 and 2021/2022. The Market to book value ratio of Laxmi Bank Limited is the highest of 16.21 and least is 7.24 in the year 2017/2018 and 2020/2021 respectively. The market to book value ratio share of Standard Chartered Bank is the highest of 14.21 and least is 6.26 in the year of 2013/2014 and 2020/2021 respectively. The market to bookvalue ratio of the bank is in fluctuating trend.

The Leverage Ratio of Agriculture Development Bank Limited is is the highest of 5.88 and least is 2.55 in year 2022/2023 and 2015/2016 respectively. The leverage ratio of the bank is in fluctuating trend. The leverage ratio of Nepal Investment Bank Limited during the last 13 fiscal years is the highest of 5.72 and least is 2.04 in the year 2017/2018 and 2012/2013 respectively. The leverage ratio of Nepal Investment bank is in fluctuating trend. The leverage ratio of Nabil Bank Limited is the highest 5.09 and least 2.35 in the year 2011/2012 and 2012/2013. The leverage ratio of Laxmi Bank Limited is the highest of 5.66 and least is 2.05 in the year 2014/2015 and 2011/2012 respectively. The leverage ratio of Standard Chartered Bank is the highest of 6.33 and least is 2.24 in the year of 2011/2012 and 2010/2011 respectively. The leverage ratio of the bank is in fluctuating trend.

The Stock price of Agriculture Development Bank Limited is the highest of 768 and least is 233.9 in year 2015/2016 and 2022/2023 respectively. The stock price of the bank is in fluctuating trend. The stock price of Nepal Investment Bank Limited during the last 13 fiscal years is the highest of 1040 and least is 174 in the year 2015/2016 and 2022/2023 respectively. The stock price of Nepal Investment Bank Limited is in fluctuating trend.

The stock price of Nabil Bank Limited is the highest 2535 and least 599 in the year 2013/2014 and 2022/2023. The stock price of Laxmi Bank Limited is the highest of 876 and least is 173 in the year 2015/2016 and 2022/2023 respectively. The inflation rate of Standard Chartered Bank is the highest of 3600 and least is 390 in the year of 2016/2016 and 2022/2023 respectively. The stock price behavior position of the bank is in fluctuating trend.

The results of regression interpret the coefficient value of -0.018 which show that negative impact of Cash Dividend Ratio (CDR) on Stock Price Behaviour (SPB). One percent change or increase in Cash Dividend Ratio (independent variable) can result into 1.8% decrease in dependent variable Stock Price Behaviour (SPB) of the Sample Banks at 5% level of significance. The p value of Cash Dividend Ratio (CDR) on Stock Price Behaviour (SPB) is 0.030 ($P < 0.05$) which show that there is statically negative significant impact of Cash Dividend Ratio (CDR) on Stock Price Behaviour (SPB).

The results of regression interprets the coefficient value of Market to Book Value Ratio (MB) is 0.018 which shows positive impact of Market to Book Value Ratio (MB) on Stock Price Behaviour (SPB) that 1% change or increase in Market to Book Value Ratio (MB) (independent variable) can result in 1.8% change in Stock Price Behaviour (dependent variable) at 5 % level of significance. The p value of Market to Book Value Ratio (MB) on Stock Price Behaviour (SP) is 0.010 ($P < 0.05$) It shows that there is a statistically significant impact of Market to Book Value Ratio (MB) on Stock Price Behaviour (SPB). The t value for hypothesis is 3.138 that market to book value ratio is the major predictor of stock price behaviour.

The results of regression interprets the coefficient value of Leverage Ratio (LR) is 0.031 which shows positive impact of leverage ratio on stock price behaviour that 1% change or increase in leverage ratio (independent variable) can result in 3.1% change in stock price behaviour (dependent variable) at 5% level of significance. The p value of inflation rate on stock price behaviour is 0.061 ($P > 0.05$) which show that there is statistically insignificant impact of leverage ratio (LR) on Stock Price Behaviour (SPB). The t value for hypothesis is 2.109 that leverage ratio is the major predictor of stock price .

The cash dividend ratio has the significant and negative impact on stock price behaviour while issuing the seasoned public offering it shows that cash dividend policy strategy are affected with the concentration ratio, banking sector of development, GDP growth, inflation and exchange rate significantly influences the Dividend of commercial banking sectors. The study reported the negative signs of Cash Dividend policy on stock price behavior of the commercial banks examined while issuing the seasoned public offering. In this study has the highly dissimilarity in terms of managing the dividend policy strategy. Based on the result of the findings is consistency with cash dividend ratio has a negative relationship with the performance of stock price, Ho et al., (2024) in their work try to link the cash dividend policy has the negative impact on stock price behavior pattern to commercial banks. While the insignificant value is supported by Abott et al., (2023) Cash Dividend Policy (CDR) had a negative insignificant effect on the commercial bank's Stock price Behaviour. Dividend Policy is negatively associated with stock price behavior pattern. When the there is uncertainty on dividend strategy fluctuate as a result of changes in monetary policy or general economic conditions, Interest rate on deposit also plays the sign fact role in dividend and mobilization. The conventional strategy on cash dividend ratio and excess liquidity problem and non performing financial system on dividend have the negative relationship with the change on stock price behaviour. (Goa, 2021). This finding supported by Gad et al al., (2024) and Prasad et al., (2021).

Market to Book Value Ratio (MB) has also a significant positive impact on Stock Price while issuing the seasoned public offering. The market to book value ratio determined the bank efficiency and effectiveness of the utilization of the resources. The market to book value ratio and showed a significant effect in stock price behaviour.(Chen & liu, 2022). This study is consistency with the finding of xiang, (2023). The marketing strategy of the organizations should use to be a one of the effective tools to attract the investors which built the significant positively impact on stock price behavior while declaring the seasoned public offering. This finding is supported by Coakley et al., (2022) and Dekhordi et al., (2023).

Leverage ratio also has a significant impact on stock price while issuing the seasoned public offering. Banks has been doing well interms of inflation issues on stock price behaviour because of the benefits from the economic scale to know the market behavior

while issuing the seasoned offering Li et al.,(2022). The inflation rate has the moderately significant impact on stock price behavior o of the bank. This finding is consistency with the finding of Hermholm and Wormsen (2023), Deng et al., (2020).

CHAPTER V

SUMMARY AND CONCLUSION

In the previous chapter data analysis, hypothesis testing and regression analysis was done according to the objectives of the study. This chapter presents summary, Conclusion and implication that could be drawn from the study. It is divided into three sections. In first section, the general overview of the findings is presented, the section section draws the conclusion of the study and the last section consist implications of the study. Further research recommendations will be provided at the end of this chapter.

5.1 Summary

This research was carried out with the main objectives to examine the association between determinants of seasoned public offering on stock price behavior. Different determinants of seasoned public offering like Cash Dividend Ratio (CDR), Market to Book value Ratio (MB) and Leverage Ratio (LR) with Stock Price Behaviour (SPB). The study tests the interrelationship between independent variables Cash Dividend Ratio (CDR), Market to Book Value Ratio (MB) and Leverage Ratio (LR) with the dependent variables Stock Price Behaviour (SP).

The Descriptive analysis shows that mean of cash dividend ratio is 10.386 again the mean of market to book value ratio is 9.586 likewise mean of leverage ratio is 4.412 whereas stock price mean is respectively 247.77. The standard deviation of cash dividend ratio is 0.584 likewise the standard deviation of market to book value ratio is 0.606 and leverage ratio is 0.1883 likewise the standard deviation of stock price is 3.818 which indicates the set of the data is more reliable. Here in descriptive analysis all the variables mean is greater than the standard deviation it shows that the data set is normally distributed. It also show that market plays the vital role to boost the stock price of bank in terms of other seasoned public offering determinants scheme like cash dividend ratio and leverage ratio.

The results of correlation indicates Stock Price Behaviour (SPB) and Cash Dividend Ratio (CDR) is -0.041 which shows the negative and insignificant correlation between Cash Dividend Ratio (CDR) and Stock Price Behaviors where as Market to book value ratio and Leverage ratio have positive and significant correlation on stock price behavior at 5 % level of significance.

The results of regression interpret the coefficient value of Cash Dividend Ratio -0.018 which show that negative and significant impact of Cash Dividend Ratio (CDR) on Stock Price Behaviour (SPB) at 5 % level of significance. Whereas the coefficient value of market to book value ratio (MB) is 0.018 which shows positive and significant impact of Market to book value ratio (MB) on Stock Price Behaviour (SPB) at 5 % level of significance. The coefficient value of Leverage Ratio (LR) is 0.031 which shows positive and insignificant impact of Leverage Ratio on stock price behavior at 5 % level of significance.

5.2 Conclusion

The objective of this research is to achieve the determinants of seasoned public offering of a commercial banks which is determined by stock price behavior. The researcher went through journals, articles, books and bank annual reports. During the literature review various variables i.e., dependent or independent were also generated through literature review which were then used to form the conceptual frame work of the study.

Descriptive analysis methods were used to achieve the research goal it also observed the stock price value is substantial low it show that company is not experiencing its growth. Under cash dividend ratio strategy it show that dividend policy is in decreasing trend and fluctuating it show that commercial bank is not making the good strategy interms of dividend policy strategies and not able to mobilized the dividend policy decision properly. The commercial bank should mobilize its investment in the productive sectors and also should maintain the financial stability and there should be increase in net profit and well performance with healthy cash flow to improve dividend policy strategy of the sample development banks.

Market to book value ratio is in quiet better trend. It means that commercial banking sectors is maintaining quiet better market to book value ratio to investors. The bank should mobilize the more deposit and invest in productive sectors by managing their liquidity because the lack of the liquidity can put to the end of the bank efforts to mobilized the bank deposi in portfolio sectors. Stable policy also plays the crucial role to diversify the investment with this the management of proper debt helps to boost the earning per share.

Similarly it was observed that leverage ratio is in fluctuating trend but overall average percentage of leverage ratio of 13 years is quiet satisfactory. Market to book value ratio has positive and significant impact with stock price behaviour whereas leverage ratio has also positive and insignificant impact with stock price. Likewise market to book value ratio has positive and significant impact with stock price. but leverage ratio has positive and insignificant impact with stock behaviour. Thus, this research will provide insight to the investors, financial advisors, regulatory bodies and further researcher that help to understand the perception behind the determinants of seasoned public offerings on stock price behavior after issuing the SPOs.

5.3 Implications

Following are the implications based on results of the study

Cash Dividend policy of the Sample commercial bank is in reducing and is in fluctuating trend. Hence, bank should focus on the interest generating investment by managing the portfolio of different sector to enhance the capacity and profitability of banks while announcing the seasoned public offering. Stock price behavior pattern are also fluctuating and slightly reducing. Hence bank should enhance and motivate also satisfy shareholders and should mobilize its investment in the productive sectors and also should maintain the financial stability and there should be increase in net profit and well performance with healthy cash flow to improve dividend policy strategy of the sample development banks investors. Market to book value ratio (MB) and Leverage Ratio (LR) of commercial bank is in satisfactory position so bank is able to It means that commercial banking sectors is maintaining quiet better market to book value ratio which helps to enhance the stock price. The bank should mobilize the more deposit and invest in productive sectors which helps to boost the net profit and that will help to enhance the productivity and return.

The study is also recommended for further study: As the present study identify only limited bank specific variables due to the data availability, there have to be further research bank specific variables, regulatory and other economic variables that affect the seasoned public offerings of the banks with stock price behavior. A study can be also carried out using other determinants such price to earning ratio and other liquidity ratio which can affect the further public offering and stock price behavior in terms of both commercial and development banks which are not considered in this study.

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APPENDIX

Appendix 1: Cash Dividend Ratio of Sample Banks

Year	ADBL	NIBL	NBL	LBL	SCB
2010/2011	8.13	10.34	9.71	10.54	9.54
2011/2012	11.22	8.21	12.63	13.62	12.22
2012/2013	7.24	7.66	10.53	10.75	9.86
2013/2014	9.22	9.55	13.95	7.89	9.28
2014/2015	12.63	8.77	11.17	12.67	14.99
2015/2016	10.53	10.11	9.21	13.99	13.82
2016/2017	13.95	6.77	8.12	11.22	11.17
2017/2018	10.75	8.34	14.55	8.24	12.34
2018/2019	7.85	12.63	7.56	9.54	7.56
2019/2020	14.55	8.72	9.28	12.22	9.28
2020/2021	11.17	9.86	10.22	9.86	10.22
2021/2022	9.21	10.44	10.12	9.28	9.15
2022/2023	10.12	10.33	10.44	10.22	10.17

Appendix 2: Market to Book Value Ratio of Sample Banks

Year	ADBL	NIBL	NBL	LBL	SCB
2010/2011	3.44	4.31	5.12	9.67	5.12
2011/2012	7.41	11.07	8.24	11.34	4.28
2012/2013	8.12	9.17	12	14.55	14.09
2013/2014	7.24	8.24	16.21	12.33	14.21
2014/2015	12.33	12	17.41	9.17	7.20
2015/2016	5.12	16.21	12.44	8.24	8.12
2016/2017	4.28	17.21	9.67	12.44	7.41
2017/2018	14.09	7.41	11.34	16.21	8.12
2018/2019	9.13	8.12	14.55	7.41	7.24
2019/2020	6.26	7.24	12.33	8.12	9.13
2020/2021	5.67	12.44	5.12	7.24	6.26
2021/2022	8.01	9.67	4.28	9.87	5.67
2022/2023	6.62	11.34	14.09	9.06	8.01

Appendix 3: Leverage Ratio of Sample Banks

Year	ADBL	NIBL	NBL	LBL	SCB
2010/2011	4.31	3.67	4.77	3.21	2.24
2011/2012	5.33	5.09	5.09	2.05	6.33
2012/2013	3.09	2.04	2.35	4.34	5.09
2013/2014	6.33	4.33	4.33	5.03	2.57
2014/2015	5.09	3.77	3.77	5.66	4.33
2015/2016	2.55	4.98	4.14	4.73	3.79
2016/2017	4.33	5.09	5.31	4.99	5.66
2017/2018	3.77	5.72	3.67	5.02	2.09
2018/2019	4.14	4.72	5.02	4.88	3.01
2019/2020	5.31	4.66	2.75	4.77	5.25
2020/2021	4.98	5.01	4.33	3.07	4.11
2021/2022	5.09	4.33	5.03	5.05	5.04
2022/2023	5.88	5.04	5.07	5.07	5.34

Appendix 4: Stock Price of Sample Banks

Year	ADBL	NIBL	NBL	LBL	SCB
2010/2011	567	678	1610	317	1521
2011/2012	588	682	1715	387	1645
2012/2013	657	784	1815	309	1790
2013/2014	756	960	2535	588	1825
2014/2015	432	704	1910	400	2799
2015/2016	768	1040	2344	876	1928
2016/2017	435	770	1523	390	3600
2017/2018	314	621	921	258	2295
2018/2019	409	519	800	226	755
2019/2020	385	431	765	209	706
2020/2021	479	460	1359	395	654
2021/2022	331	265	824	199	598
2022/2023	233.9	174	599	173	390

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ABSTRACT The concept of further public offering is in growing phase in stock market scenario. But still there are many areas which have not been covered by further public offering on stock price behaviour. The lack of awareness among people about