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1. Background of Study

Nepalese economy is in developing phase. Due to political instability, unplanned economic activities and geographical situation the economic growth is very sluggish. However after the suitable financial policies and adaptation of economic liberalization financial institutions and economic activities have mushroom in urban and city areas of the country Ministry of Finance Economic Survey. The economy of the country mainly depends upon the utilization of resources and mobilization of capital. It is regarded as general barometer that measures the proper collection and mobilization of saving of productive and income generating sector. Stock market index is taken as a barometer of an economy. Growth in stock index is normally considered as a good significance because the investors are confident about the future prospect of economy. However, a rapid increase or decrease in the stock market index is a matter of concern. If the price increase or decrease in index is not justifications by the fundamentals. Hence, it is essential that the policymaker keep eyes on the stock market development and ready to take appropriate measures. If need arise, to prevent the buildup of bubbles and collapse in the market. Hence it is necessary to understand the relationship between the stock market index and factors that influence it (Shrestha & Subedi, 2014).

Financial market can be defined as the center which provides facility for buying and selling of financial claims and services. Financial market can be divided into money market and capital market .Money market deals with short term financial market while capital market deals about long term. Primary and secondary are the component of capital market. Primary market is the place where organization government issued new securities .Secondary market is the place for buying and selling the issued new share by the company and government (Shrestha & Subedi, 2014). After the establishment of SEBON and NEPSE in 1993 under the provision of securities exchange act 1983, there is progressive development of capital market in Nepal. The SEBON is front line regulator which is promoting and protesting the interest of investor by different act bylaws. Beside the regulatory role, securities board has identified the policy development, legal and regulatory reform, and standardizing disclosure, bring enforcements to insure compliance and promoting board based market as priority areas to reform. NEPSE is the only organized stock exchange where stocks are traded through registered broker under the set of rules and

regulations (Pandak, 2017). CDS and Clearing handle securities in dematerializations form which is the company established under the company act promoted by NEPSE. The share price is determined in the floor by the interaction of market forecasting demand and supply. The market would upward and downward there are many reasons that cause the stock price fluctuation, major of them are economic and non-economic market factors .Government policies rules and regulations, firm dividend declaration, financial statement published interest rate business cycle trade etc. can increase or decrease the listed share price. There is no any software or tools that can predict the share movement price behavior somehow it can be forecast using the different tool. The Securities market plays an important role in mobilizing saving and channeling them into productive investment for the development of commerce and economic growth in the country. But the Nepalese market still in growing phase. The security market is a requisite for the sound development of an economy because it not only provides stable long-term capital for companies and as effective saving vehicle for the pubic but also functions as an efficient tool for resource allocation (Pandak, 2017). Stock market can encourage economic growth by providing an avenue for growing companies to raise capital in low cost. Companies usually borrow money from bank in order to meet their short term cash requirement. However, when they need long term finance they may sell their ownership interest in the company by using common and preferred stock. The stock exchange serves two critical functions it provides a critical link between companies that need fund to set up new business or to expand their operational and investor that have excess fund to invest in such companies and it's also provides a regulated market of share at market price determined by demand and supply .The price of the stock, the economist's makes us to believe is determined by the forces of demand and supply in a free economy. In the securities market, both the primary and secondary market are influences from the Macro and Micro economic prospective. Macroeconomic factor includes politics general economic conditions and micro economic factor includes earning per share, return on assets, dividend per share, dividend payout ratio, dividend yield, rumor investor reaction government policies, dividend and right share declaration, etc. Stock price in the market is not static rather it changes every day. The stock (market) price is different from its par value and book value. Stock price movement is not independent in nature and both extrinsic as well as intrinsic factor have been established to exercise influences over stock price movements (Tandon & Malhotra 2013).

East Indian Company issues the share for business development during the 17th century in Europe. Following these trend many business person issued the share for their business development. They issued the share but there is no place to sell and buy these shares, the coffee shop marked the notice about share buy and sell. Over the period of time, these coffee shops are organized and called as the stock exchange. The first organized stock exchange was established in 1531 in Antwerp in Belgium. In 1960's the Dutch, British, French government established the stock exchange. World top stock exchange New York Stock Exchange was established in 1773 On the international scene, London emerged as the major exchange for Europe. Many countries including Germany, France, the Netherlands, Switzerland, Japan, South Africa, Hong Kong, Canada, and India developed their own stock exchange which provides the ground for their domestic companies. The Nepalese stock market is still infant stage. However there has been some progress. Existing regulations required bank financial intuitions hydropower and real sector to float at least 30% of share to public and get listed in the stock exchange within the specific period of time. The history of security market began with the flotation of shares by Biratnagar Jute Mills Ltd. and Nepal Bank Ltd. in 1990 B.S. in Nepal. However, after the establishment of Securities Kharid Bikri Kendra (SKBKL) limited in 2033 B.S. had started secondary transaction .The establishment of Security Exchange Board of Nepal (SEBON) in 2050 B.S. and conversion of skbkl into Nepal Dhitipattra Binimaya Bazar ltd. In the same year with the objectives of operating and managing secondary transactions of securities came into existence. Similarly securities Transaction Regulation, securities Listing Byelaw provisioned to bring Transaction Byelaw Membership of securities Market and Transaction Byelaw in operation. In 2005 Securities related Ordinance, 2004 was framed and enacted, and finally, in 2007 Securities Act, 2063 B.S. was promulgated as another milestone in the history of Securities market of Nepal. Open – Out-cry system has completely replaced by Automated Transaction System (ATS) 2064 B.S. After the utilization of full Dematerialization on 2072 B.S. the NEPSE Index gains the highest point. In the context of Nepal, 1 stock exchange, 1 Cds and clearing ltd, 50 share broker, 23 merchant banks, 2 rating companies, 13 Mutual funds, 68 depositary participant, 52 ASBA member and 229 listed Companies are in existence (Pandak, 2017). In present context, the investment sector is getting flourished in recent years as other economic sectors.

The share price is determined in the floor by the interaction of market forecasting demand and supply. The price is determined by the point of equilibrium by demand and supply, the shifting Pequilibrium. Then market price would upward and down ward, there are many other reasons that cause the stock price fluctuation, major of them are economic and noneconomic market factors. Dividend is the most important factors on the determination of stock price. Dividends are strongly influenced by the earnings power of the firm. There is a close relationship between corporate earnings and dividends. The most fundamental factor, stock price fluctuation lies in changes in corporate earnings, which together interest rates and business cycle trends, contribute to making up the economic factors influencing stock price. The next influencing factors are noneconomic factors, including changes in political condition, such as administrative changes, change in the weather and natural conditions and cultural conditions such as technological development. Similarly, the other influencing factors are market factors or internal factors of the market considering of the tone of the tone of the market and supply demand relationship may be cited as the third category, that influence the stock prices. Besides these factors the stock prices influenced by the corporate performance of the company, company's policy regarding the capitalization of earnings as well as governments rules and signaling effect of the market. Today most of the developing countries are boosting their economic development though the contribution of this investment sector. Business cycle theorist felt that tracing the evolution of several economic variables over time would clarify and predict the progress of economy through boom period. There are two theories of stock price behavior i.e. classical theory and efficient market theory. Classical or convectional theory includes fundamental analysis theory and technical analysis theory. Under efficient market theories, there are there forms of efficient market hypothesis. Classical approach assumes market as an inefficient whereas the efficient market theory argues that the market is efficient.

It is expected that the finding of this study would provide some meaningful insights to understand the determinants behinds the performance of Nepalese stock market, useful to both policy maker and investor.

2. Statement of problems and research questions

Nepal Stock market is small as comparison to other developed and efficient market of the other world. There are limited broker limited no of listed companies and very few no of transaction. Stock price is determined by demand and supply. Both the qualitative and quantitative factor determines the stock price, to specify exactly what factors to determine the stock is a controversial/ unpredictable issue. The stock price fluctuates time to time and stock exchange reacts with the environmental changes. Actually, the problem of Nepalese stock market has not been search efficiently. The policy makers are unable to make the suitable policy for the development of stock market. Most of the government effort for the development of stock market since 1976 has poorly contributed only in the early nineties (after the adaptations of economic reform and liberalization); the government policies to reform the capital market under the extended structural adjustment program (ESAP) have left some positive impact for the development of stock market. However, this effort also has not become sustainable because of the lack of proper implementation of the policy.

In Nepalese context, a few researches have been conducted to study the stock price behavior of listed companies. But these studies are lacking to explore the all qualitative and quantitative factors which are the major determinants of stock price. Due to symmetrical information the study result might change accordingly and it is not suitable to generalize the result due to high stock price volatility. Therefore this study will be directed to resolve the following issues in the context of Nepal:

   i.   What are the major determinants of stock price in NEPSE?
   ii. What is the effect of EPS, P/E ratio and DPS to the movement price of share of listed insurance companies in Nepal?
   iii. Does any relationship at size with market price of share of Nepalese listed insurance companies?

3. Objective of the Study

The major objective of this study will be to measure the relationship between financial factors (like: dividend per share, dividend yield, earning per share, price earnings ratio and size.) and stock price of companies listed in NEPSE. The specific objective of the study will be as follows:

i. To identify factor affecting the stock price in NEPSE focus to insurances companies listed at Nepal Stock Exchange

ii. To analyze the effect of EPS, P/E ratio and DPS to the movement price of share of insurance companies listed at Nepal stock exchange.

iii. To analyze the relationship of price of share in Nepalese insurance companies with size of the companies.

4. Significance of the Study

The study focuses on the stock price movement of listed companies in the NEPSE. So the study is particularly significant to the investors, managers, bankers, stock analyst, broker, academicians, government officials, student and any other stakeholders who are interested in understanding the share price behavior. The investor invests money in capital market with the expectation of acquiring good returns from their investment. This study analyzes financial situations of the sample companies and performance of its traded stock. The study provides insight over the financial positions and capitalization status of NEPSE. The management can analyze the financial position and performance of their stock to undertake necessary steps for its improvement. Since the study provides general pictures of existing share market, it is significant to the government officials and the policy making agencies to prepare/change policies in timely manner for efficient functioning growth and development of stock market. In addition, the study would also be useful to stock analyst, bankers, and academician, student who are willing to learn about the stock price behavior of NEPSE and also to those who wanted to purser their career in banking or share business.

5. Limitation of the Study

There are some limitations in this study which are pointed out below:

i. This research is concentrated at 6 sampled listed insurance companies only so, the conclusion derived thereof cannot be generalized on the total capital market.

ii. The study only examines the effect of internal factors (EPS, P/E, DPS, SIZE& Dividend Yield).The study doesn't examine external factor affecting the share price behavior such as inflation, interest rate, macro-economic factors, etc.

iii.   The topic stock price behavior of listed companies is much more dynamic and it stakes huge resources including human and financial to cover the whole aspects of this research.

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6. Literature review

A Literature review is generally conducted to receive the present status of the particular research topic. The overview of the literature at the national and international level researched with the help of the various journals; book published or unpublished report, article and previous thesis. the major benefit of literature review are it help the researcher in adopting duplication of effort on the same research topic, help to researcher in the adopting mythologies used and successful by the other researcher, suggest new approach in planning/ the organizing investigating research help to narrow down the research problem more clearly and assist investigator to develop firmer understanding of theoretical implication of purposed inquires.

6.1 Conceptual review

Before getting into the core concept of factor determine of stock price, it is logical to be familiar in research on capital market and finance .so in this section some of technical term related to the capital market are define .the conceptual formwork is design to understand the factor that may affected the market per share. The extent literature available strongly supports the movement of stock price of consequences of firm, specific factor.

6.1.1 Stock price

6.1.2 Par value

6.1.3 Market price of share

6.1.4 Earnings per share

6.1.5 dividend yield

6.1.6 Size

6.1.7 Stock price behavior theory

- Fundamental analysis
- Technical analysis
- Efficiency market theory

6.2 Review Empirical studies

In India, Srivastava (1968) studied the share price affected by the Dividend and the Earnings. The study explained that the retained earnings have no effect on share prices. Levin and Zervos (1998) find the various measure of stock market activity are positively correlated with measures.

IMF (1997) examined the general relationship between stock price and macro-economic variable in Zimbabwe, using the revised dividend discount model, Error-Correction model, and Multi-factor return-generating model. Despite the large fluctuation in stock price since consistently indicates that the Zimbabwe Stock Exchange has been functioning quite consistently during this period. Whereas sharp increase in stock price during 1993-94 were mainly due to the shift of risk premium that was caused by partial capital account liberalization, the recent rapid increase prices can be explained by the movements of monetary aggregates and market rates.

Upadhayaya (2003) analyzed on impact of stock price behavior of firms listed in NEPSE, with reference to commercial bank for 5 years data .Author found that market price per share (MPS) had high degree of positive relationship with EPS in all sample banks and MPS largely depend on EPS.EPS dividend payout growth rate, and risk associated with company information disclose political instability are the major factors affecting the share price in NEPSE. Moreover interest rate, retention ratio, cost of equity, market liquidity, change in management does not significantly affect the share price in NEPSE.

Regmi (2003) studied on Capital market practices in Nepal conducted by Securities Board, Nepal mainly given focus on basic level of corporate governance practices in Nepal and this study revealed that corporate directors and some of them are already in practice. They agreed to the necessity of adopting code of ethics on good governance and avoiding political influence in the corporate sector. Further, they have suggested increasing the responsibility of the board of directors and making hem responsible. They asked for the cooperation of regulators to work for the improvement of corporate governance as well.

European Central Bank (2005) analyzed of earning, stock price an bond yields for thirteen countries over a time span of three decades by using Fed model. The study

found that stock price down when inflation goes up. Correspondingly, very low inflation would warrant very low earning yield results high P/E ratios.

Dhungel (2007) analyzed on stock price movement and financial performance of Nepalese listed companies with the objective to measure the stock price behaviors and fluctuation trends. The study revealed the relationship between share volumes, market capitalization with price of stock and concluded that the invisible factors causes the ups and downs movement of monthly share volume, price and market capitalization throughout each fiscal year, the fluctuation trends is not in order and there is no correlation between volume and price of stocks. The larger stocks have the lower price earnings ratios, larger market value to hook value ratio and lower ratio of dividend per share to marker price per share, higher J and less variable leverage and lower profitability. Most banks are unknown about laws and policies regarding share market but poor rules and regulation as well as infective regulatory mechanism of market makers are the problem of Nepalese capital market. Due to the inadequate knowledge of share market among Nepalese investors, capital market of Nepal has not been well developed yet. The reason why commercial banks are only the attractive sectors to invest, in the view of investor is that they are better managed and controlled; that is why they are in profit and distribute good rate of dividend.

Regmi (2008) studied on share price behaviors in Nepal. The objective of the study was to assess equity share price behaviors in Nepal. The other specific objectives were to test random walk or weak from efficient market hypothesis, examine whether successive price changes are independent or not, conduct the opinion survey financial executives regarding the various aspects of the share price behaviors in Nepal. There used both the tests- serial correlation and run test analysis do not support the independence assumption of random walk model. Share price movements are caused by flow of several kinds of information in the market. The existence of work from efficient market hypothesis slightly accepted by the financial executives in Nepal.

Udddin (2009) analyzed the relationship of micro economic factors with stock price using multiple regression analysis and found a significant linear relationship among market return and some microeconomic factor such as net asset value per share, dividend percentage, earning per share of bank leasing, and insurance companies.

Dhakal (2010) studied on stock price behavior of listed companies of NEPSE ltd taking ten public companies as sample from listed among 149 companies for 17 years data. Study found that Nepalese stock is not efficient enough to determine MPS in accordance with the respective financial performance. The market price of the share of Nepal is not indicative of company's financial performance in stock market and share market is imperfect and not efficient also mainly driven by rumors, manipulation, anomalies and political activities.

Shrestha (2010) analyzed on stock price behavior of Nepalese Commercial banks taking 10 commercial banks as sample over the period of 5 years .In this study market price of share in NEPSE are affected by the earnings book values, dividend payment and risk associated with company. Similarly, there are other factor such as government instability, information's rumors and whim. However, NEPSE is in primitive stage and it doesn't have significant effect of rention cost of equity and change in management. Most banks are unknown about laws and policies regarding share market but poor rules and regulation as well as infective regulatory mechanism of market makers are the problem of Nepalese capital market.

Nasif Al-shubiri (2010) analyzed the determinants of market stock price movement variables such as book value per share, dividend per share, earning per share, lending interest rate, inflation rate ,gross domestic product, net worth for the period 2005 to 2008.The result revealed that EPS,BVPS, dividend per share has significant impact on the market price of share. Furthermore, result of the study indicated that DPS, EPS, being strongest determinants of market price. So the Result supports liberal policy and suggests companies to pay regular dividend.

Khan (2010) analyzed the determinants of share price movement in Bangladesh and revealed expected dividend and retained Earning of the firms listed with Dhaka Stock Exchange does not play an important role in determination of stock price in all industries.

Khan and Amanullah (2012) investigated different determinants of share prices of Karachi Stock Exchange (KSE) 100 index using linear Multiple Regression model. A sample of 34 companies has been randomly selected from 34 sectors of KSE. Ten year's (2000-09) data has been collected for the sample companies. The study found

that rises in GDP, dividend and P/E ratio leads to rise in share prices but B/M ratio and interest rate are negatively related to share prices.

Malhotra and Tandon (2013) attempted a study to determine the factors that influence stock price in the context of National Stock Exchange (NSE). 95 of companies are selected as sample from the data 2007-2012 by using the linear regression. The result of the study indicates that firms book value, earning per share and price earnings ratio are having a significant positive association with firms market price while dividend yield have inverse significant with market price of the firms market price.

Bhattarai (2014) administered a research to identify the determinant of share price of Nepalese Commercials bank over the period 2006-2014 using the multiple regression models and concludes that dividend yield, earning per share and price earnings ratios are the major determinant of share price of Nepalese's Commercials bank.

Shrestha and Subedi (2014) found the positive relation between the growths of NEPSE with money supply; however negative relationship shown by Treasury bill. The result was drowning by empirical examination in Nepal by using monthly data from august 2000 to July 2014 with the help of regression correlation method.

Challa and Chalam (2015) found the significance of book value and net worth as determinants of market share price of selected steel companies listed in Bombay Stock Exchange by the statistical tools of multiple regressions. The study was based on the data from 2003/04 to 2012/13. The purpose of study was to know the influences of the various financial factors on stock market prices. The study analyzed the impact of selected accounting variables like book value, dividend per share, earning per share, size of firm, dividend payout ratio and P/E ratio on the equity price of listed companies in Bombay Stock Exchange.

Qaisi, Tahatmout and Oudah (2016) studied the effect on market price such as Return on Assets (ROA), ROE debt ratio, the age of company, the size of company. The study used twenty insurance companies listed in Amman Stock Exchange during the period 2011 to 2015. The data analysis included simple and multiple regression method and results found that there is effect between ROA, Debt Ratio, Company age and Company size and market stock price and there is no effect of ROE and market stock price in insurance companies listed on ASE.

Ojha (2016) administrated a research on financial performances and common stock pricing. In this study author found that dividend per share is relatively more stable than the dividend payout ratio. That's why payout ratio and dividend yields have been fluctuating, People have a misconception that the issuance bonus shares and right shares, which actually decrease the net worth per share, There is significant positive correlation between the dividends paid and stocks prices of banking and manufacturing industries. All other industries have not a perfect correlation between the dividends paid and stock prices and there is positive correlation between the net worth per share and stock prices of banking, hotel industries, there is no perfect correlation between the net worth per share and common stock price.

Agrawal (2017) examined determinants of stock prices fluctuation in Nepal and found that there was difference between NEPSE index before major signaling factor and major signaling factors such as: public monument 2062/63, peace pact Maoist and government, Political demonstration. Under correlation test between EPS and DPS with MVPS has been tested. To compute the value of predetermined hypothesis, pared- test correlation and regression analysis has been done. Analysis of financial indicators (EPS and DPS) has shown that Nepalese stock market is still on infancy stage. EPS and DPS are not much stable. Potential investors are highly attracted by banking industry and financial company.

6.3 Research Gap

Earlier studies and researches on the stock price movement in the NEPSE are carried out on the apparent approach by taking the most common indicators inconsideration. During the review of previous thesis, it is found that very few researches have been conducted by taking these sample companies, which the researcher has selected in this research and it is found that there is also a research gap in these period too.

So, it is believed that this study will fulfill the gap, which had been made by the earlier researcher. Researcher has taken sample from only the first class commercial banks, which also could predict the sensitive stock moment as well. Moreover, the researcher has been conducted on price behavior related to stock market efficiency by using share brokers, market analysts and individual investors as primary sources of information. There was a need to conduct a survey with the share brokers, market analyzers and individual investors who are the major stakeholders of the stock market.

Furthermore, it shows that there is very few research works conducted on various aspects of securities price formation of insurance companies in the field of stock market. The studies conducted in developed security markets may not be entirely relevant in the security markets of underdeveloped country like Nepal.

7. Research Methodology

Research methodology refer to the various sequential step to be adopted by a research in staying a problem with certain objective in view.it is way of systematic solve the research problem it may be understood as sciences of staying how search is done scientifically. The basic objective of this study is to study stock price trends of sampled companies. To achieve the desired objectives of the research study, an appropriate research methodology has to be followed. Thus, in this chapter focus of the researcher has been made on research design, population and sample, Nature and sources of data, data analysis tools.

7.1 Research Design

A research design is the arrangement of conditions for collection and analysis data is a manner that aims to combine relevant to the research purpose with economy in procedure. Research design is the conceptual structure within which the research is conducted. This research study will apply descriptive and analytical design. The research adapted for this purpose of the study will be descriptive research design. To determine the effect of book value, dividend and earning on stock price descriptive research design has been adapted along with correlation and regression analysis. And to identify the qualitative factors affecting stock price, descriptive research design has been adopted.

7.2 Population and Sample

This study will examine the determinants of share price of insurance company in Nepal. This study adopted descriptive and causal comparative research design. All the listed both life and non-life insurance companies i.e. (26 companies) were population and 6 insurances companies were selected as sample.

7.3 Nature and Sources of Data

This study will be based on secondary data. The quantitative data will be extracted from secondary sources. Company's annual financial statements have served the data

required to capture the stock price of the firm. Company's balance sheet, income statement, financial ratio providing, information like dividend, earning, book value and market price etc. will be excessively employed as a secondary source of data. Secondary data will be collected from annual reports of the selected insurance companies for the years 2011/12 to 2018/19.

7.4 Data Analysis Tools

The primary data secondary data collected from various sources leads to the logical conclusion-only if the appropriate tools and techniques are adapted to analyses the data i.e. statistical and financial tools.

7.4.1 Statistical tools

Various statistical tools can be used to analyze the data available to the researcher. These tools will be used in research in order to draw the reliable conclusion through the analysis of financial data.

Following tools will be used for the purpose.

- Mean
- Standard deviation
- Coefficient of variation
- Correlation coefficient

- Regress analysis

7.4.2 Financial tools

The major financial tools will be used for the research work.

- Market price per share
- Earing per share
- Dividend yield
- Dividend per share
- Dividend payout ratios
- Size
- Price earnings ratio

8. Chapter Plan

The whole study was organized in the five different chapters.

Chapter I – Introduction

This chapter concentrated on background of study, statement of the problem, objective of the study, limitations of the study and significance of the study.

Chapter II – Review of Literature

This chapter deal with review of various Journals, books published or unpublished reports, articles and previous thesis.

Chapter III – Research Methodology

This chapter deals with various descriptions of tools and techniques for data collection, presentation and analysis.

Chapter IV – Results

This chapter deals with data presentation, data analysis and major findings

Chapter V – Conclusion

This chapter deals with discussion, conclusion and implications of the research.

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A STUDY ON STOCK PRICE BEHAVIOUR 0F SELECTED INSURANCE COMPANIES LISTED IN NEPSE

A Thesis Proposal

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