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Determinants of stock prices in Nepal's banking sector: An empirical analysis

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Abstract
This study investigates the factors influencing stock prices in Nepal's banking sector, focusing on Dividend Per Share (DPS), Earnings Per Share (EPS), Equity Multiplier (EM), and Holding Period Return (HPR) as key determinants of Market Price Per Share (MPS). Using data from NABIL Bank Ltd., Garima Bikash Bank Ltd., and Nepal Bank Ltd., the research employs descriptive and causal-comparative analysis to evaluate the relationships among these variables. Findings reveal that DPS is the most significant predictor of MPS, reflecting investor preference for consistent dividend payouts. While EPS and EM show positive but statistically insignificant relationships, HPR has a negligible impact, indicating that short-term returns are less critical in stock valuation. Correlation analysis highlights strong positive associations between MPS and both DPS and EPS, whereas EM and HPR show moderate negative relationships. The results emphasize the importance of dividends in stock price determination, aligning with existing literature but also identifying gaps related to market-specific dynamics. This study provides valuable insights for investors, policymakers, and academics by addressing underexplored variables and highlighting areas for further research in Nepal's evolving financial landscape.

Keywords: Stock prices, dividend policy, equity multiplier, earnings per share, Nepalese banking sector

Introduction
The financial market in Nepal comprises commercial banks, finance companies, and credit unions in the formal sector, and local merchants and indigenous bankers in the informal sector. Efficient financial markets rely on robust institutions, instruments, and procedures to minimize transaction costs and delays, ensuring smooth allocation of short-term resources. Capital markets, crucial for economic growth, facilitate fund allocation between savers and borrowers through long-term instruments like equities and bonds. These markets depend on efficient pricing mechanisms where share prices fully reflect all available information. The stock market, as an integral part of capital markets, supports economic growth by enabling interactions between savers and investors, pooling funds, sharing risk, aiding price discovery, and providing liquidity, thereby fostering innovation and development (Pradhan *et al.*, 2016) [22].

Nepal's stock market, NEPSE, operates through primary and secondary markets after regulatory approval from SEBON. It facilitates securities trading with the help of financial intermediaries such as stockbrokers. Stocks represent ownership, while debentures are fixed-interest borrowing tools, both of which experience daily price fluctuations due to supply and demand dynamics. Despite its significance, the stock market faces volatility and investment challenges, necessitating deeper research into price determinants.

Statement of the Problem
NEPSE is predominantly influenced by commercial banks, which attract investors due to high returns and liquidity. However, the Nepalese banking industry faces issues such as recurrent liquidity crises and poor regulatory oversight, leading to significant stock price volatility (Paudel, 2024) [21]. This volatility impacts general investors and complicates policy formulation. Few studies have explored the impact of the Equity Multiplier (EM) and Holding Period Return (HPR) on stock prices, alongside traditional metrics like Earnings Per Share (EPS) and Dividend Per Share (DPS).

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This research aims to investigate the combined effects of these factors on stock price fluctuations in Nepal's banking sector. Key research questions include: What are the trends in stock price changes for selected banks? What factors influence stock prices in NEPSE? How do these factors affect stock prices?

Objectives of the Study
The study aims to
- Identify the key determinants of stock prices in NEPSE-listed banks.
- Explore the relationship between influencing factors and stock prices.
- Analyze the effects of identified factors on stock price movements.

Significance of the Study
Understanding stock price volatility is crucial for investors, businesses, and policymakers. Stock prices are influenced by technical factors (e.g., historical trends), fundamental factors (financial health), and market sentiment factors, making prediction challenging. This study aims to help:
1. Investors make informed decisions, maximizing wealth while managing risk.
2. Businesses optimize strategies to stabilize market value.
3. Policymakers address regulatory gaps and reform banking sector practices.

This research provides valuable insights into Nepal's dynamic stock market by analyzing underexplored variables like EM and HPR, contributing significantly to the field and aiding stakeholders in navigating the complexities of the stock market.

Theoretical Review
Theories of the Stock Market Several theories attempt to explain stock price fluctuations, emphasizing microeconomic, macroeconomic, and behavioral dimensions. Prominent theories include the Random Walk Theory, Efficient Market Hypothesis (EMH), Markowitz Portfolio Theory, and Behavioral Finance Theory.

The Random Walk Theory: Proposes that stock prices move unpredictably, making it impossible to use past prices to predict future prices accurately. It assumes independence in price changes and suggests that technical and fundamental analyses add minimal value (Fama, 1970) [7]. The Efficient Market Hypothesis (EMH) states that stock prices reflect all available information, making it impossible to consistently achieve above-average returns. EMH includes three forms of efficiency: weak, semi-strong, and strong (Malkiel, 2003) [14].

Markowitz Portfolio Theory: Focuses on portfolio diversification to maximize returns for a given level of risk, emphasizing the relationship between risk and return (Markowitz, 1952) [15]. Behavioral Finance Theory highlights the influence of psychological biases and irrational behavior on investor decisions and market outcomes.

Methods of Stock Price Analysis
Stock price analysis methods include Fundamental Analysis and Technical Analysis. Fundamental Analysis focuses on a company's financial health, industry trends, and macroeconomic conditions to determine intrinsic value (Graham & Dodd, 1934) [10]. Technical Analysis relies on historical price and volume data to identify patterns and predict future price movements (Murphy, 1999) [18].

Empirical Review
Determinants of Stock Prices in Nepal and Abroad Macroeconomic factors significantly impact stock prices. Inflation negatively affects stock prices in emerging markets (Menike, 2010) [17]. High interest rates discourage stock investments (Arshad *et al*., 2015) [3], while GDP growth positively impacts stock prices by boosting investor confidence (Karki, 2018) [12].

Firm-specific factors also play a crucial role. Earnings Per Share (EPS) consistently shows a strong positive correlation with stock prices (Almumani, 2014; Lamsal, 2024) [2]. The impact of Dividend Per Share (DPS) is mixed; some studies find significant impacts, while others do not (Bhattarai, 2018) [4].

Market-specific factors include liquidity and market size. Liquidity influences stock market development and investor confidence (Aduda *et al*., 2012) [1]. Larger firms tend to have higher stock prices (Pradhan *et al*., 2016) [22].

Sectoral studies in the banking sector reveal that firm-specific variables like return on equity and dividend yield are significant predictors of stock prices (Chowdhury *et al*., 2019) [6].

Research Gap
While previous studies have extensively analyzed macroeconomic and microeconomic factors affecting stock prices, several gaps are identified. Limited research in Nepal explores the combined effects of Equity Multiplier (EM) and Holding Period Return (HPR) alongside traditional indicators like EPS and DPS. Most studies focus on general market trends rather than specific samples of private, public, and development banks in Nepal. Evolving financial systems and regulatory frameworks in Nepal necessitate updated insights into investor behavior and market dynamics.

Conceptual Model
The conceptual model outlines the relationship between independent variables (determinants) and the dependent variable (stock price):
Independent Variables:
Firm-Specific Factors: Earnings Per Share (EPS), Dividend Per Share (DPS), Equity Multiplier (EM) and Holding Period Return (HPR).
Macroeconomic Factors: Interest Rate, Inflation Rate and Money Supply.
Dependent Variable: Market Price Per Share (MPS)

Research Design
The objective of this research is to identify the effects of Dividend Per Share (DPS), Earnings Per Share (EPS), Equity Multiplier (EM), and Holding Period Return (HPR) on the market prices of Nabil Bank Ltd., Garima Bikash Bank Ltd., and Nepal Bank Ltd. listed on the Nepal Stock Exchange (NEPSE). To achieve this, the study employs a descriptive and causal-comparative research design. Research design broadly outlines the strategy adopted by researchers to conduct and complete a study, detailing the

structure of the study.

Population and Sampling
The population for this study comprises the entire set of individuals, objects, or events that share similar characteristics and are the subject of research. NEPSE includes sectors such as banking, finance, hydropower, manufacturing and processing, hotels and tourism, among others, with the banking sector holding the highest stake. Thus, the study's population includes 20 commercial banks and 17 development banks listed on NEPSE. A sample, which is a smaller subset selected from the population, includes Nabil Bank Ltd., Garima Bikash Bank Ltd., and Nepal Bank Ltd. The sampling method used is purposive sampling, aiming to provide diversity by including private and public commercial and development banks.

Sources of Data
The study relies on secondary data sources, including annual reports, trading reports, and publications from the sample banks, NEPSE, SEBON, and NRB. Additional data was obtained from relevant websites and national and international periodicals.

Research Framework
A research framework structures interrelated concepts and definitions, describing the relationships among variables. It helps researchers understand relevant theories and concepts, limiting the scope of the research topic. A practical framework conveys a meaningful idea simply and memorably.
Binder *et al*. (2013) [24] explain that "a framework provides a set of assumptions, concepts, values, and practices." This statement highlights the inherently normative or subjective logic involved in developing frameworks and emphasizes how these elements shape the framework's creation. McGinnis (2017) [25] describes frameworks as "the basic vocabulary of concepts and terms used to construct the causal explanations expected of a theory." Frameworks organize and structure various forms of inquiry, including diagnostic, descriptive, and prescriptive analyses, providing a foundational structure for theory development and analysis.
This summary delineates the essential components of the research design, population and sampling, data sources, and the research framework, forming the foundation of the study.
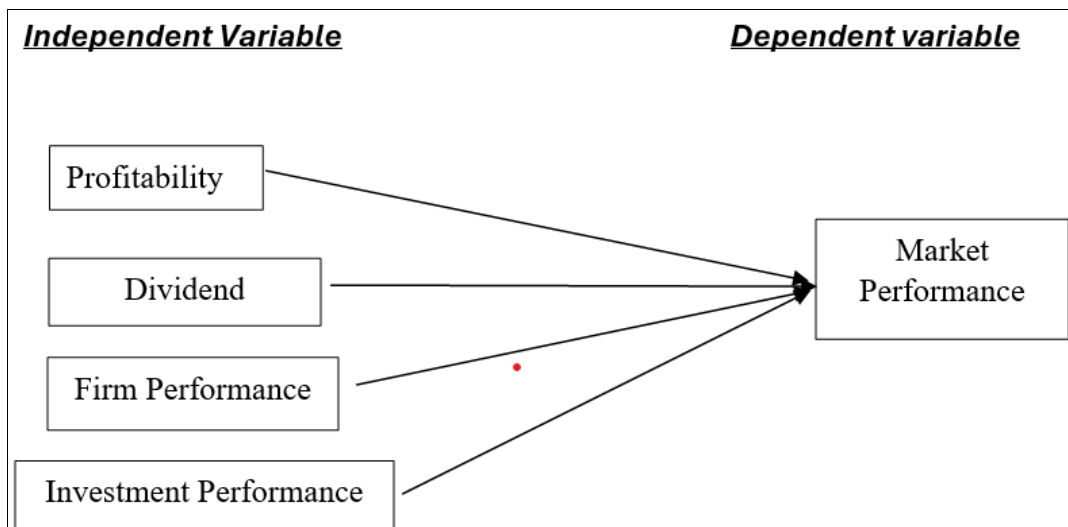

Fig 1: Research Framework

Figure 1 depicts the independent variables profitability, dividend decision, firm performance, and investment performance studied in this work. The variables are effectively represented by EPS, DPS, Equity Multiplier, and HPR to measure their impact on market performance, depicted by market price per share. MPS is the dependent variable, as per the research framework for this study.

Analysis
Descriptive Analysis
This section compares the descriptive analysis findings for Nabil Bank Ltd. (NABIL), Garima Bikash Bank Ltd. (GBBL), and Nepal Bank Ltd. (NBL) based on key financial indicators: Market Price Per Share (MPS), Dividend Per Share (DPS), Earnings Per Share (EPS), Equity Multiplier

(EM), and Holding Period Return (HPR). The statistical measures considered are the Mean, Standard Deviation (S.D.), and Coefficient of Variation (CV).

Market Price Per Share (MPS)
NABIL Bank exhibits the highest average MPS at 869.40, reflecting its strong market valuation. However, this comes with the highest variability (S.D. 287.49, CV 0.33), indicating more volatility in its stock price. GBBL follows with a moderate average MPS of 356.60 and comparatively lower variability (S.D. 135.85, CV 0.38), suggesting relatively stable market performance. NBL has the lowest average MPS at 309.00 and the least variability (S.D. 83.02, CV 0.27), indicating consistent but lower market valuation compared to its peers.

Table 1: Descriptive Analysis

Bank	Statistical Measure	MPS (Y1)	DPS (X1)	EPS (X2)	EM (X3)	HPR (X4)
NABIL	Mean	869.40	29.60	32.52	4.99	2.01
	Std. Deviation (S.D.)	287.49	10.78	12.36	4.46	47.30
	Coefficient of Variation	0.33	0.36	0.38	0.89	23.56
GBBL	Mean	356.60	14.31	21.75	11.75	29.71
	Std. Deviation (S.D.)	135.85	2.64	2.45	1.24	69.48
	Coefficient of Variation	0.38	0.18	0.11	0.11	2.34
NBL	Mean	309.00	14.00	22.96	6.88	9.64
	Std. Deviation (S.D.)	83.02	9.14	2.69	0.88	48.42
	Coefficient of Variation	0.27	0.65	0.12	0.13	5.02

Table 1 shows the current status of MPS, DPS,

Dividend Per Share (DPS)
NABIL Bank leads with the highest average DPS of 29.60, signifying its investor-friendly dividend policy. It maintains moderate variability (S.D. 10.78, CV 0.36), suggesting consistent payouts. GBBL has a moderate average DPS of 14.31 and the least variability among the banks (S.D. 2.64, CV 0.18), indicating stable dividend distribution. In contrast, NBL records the lowest average DPS at 14.00 but with the highest variability (S.D. 9.14, CV 0.65), showing inconsistencies in its dividend policy over time.

Earnings Per Share (EPS)
NABIL Bank also has the highest average EPS at 32.52, indicative of robust profitability, though with moderate variability (S.D. 12.36, CV 0.38). GBBL has a moderate average EPS of 21.75 and the least variability (S.D. 2.45, CV 0.11), highlighting stable earnings generation. NBL records a slightly lower average EPS of 22.96 compared to NABIL, with moderate variability (S.D. 2.69, CV 0.12), reflecting consistent but modest profitability.

Equity Multiplier (EM)
NABIL Bank shows the lowest average EM at 4.99,

indicating moderate financial leverage. However, it has the highest variability (S.D. 4.46, CV 0.89), suggesting fluctuating use of debt in its capital structure. GBBL has the highest average EM of 11.75 with the least variability (S.D. 1.24, CV 0.11), implying consistent and high financial leverage. NBL maintains a moderate average EM of 6.88 with low variability (S.D. 0.88, CV 0.13), indicating balanced leverage strategies.

Holding Period Return (HPR)
NABIL Bank records the lowest average HPR at 2.01, highlighting limited returns for investors. It also has the highest variability (S.D. 47.30, CV 23.56), suggesting significant fluctuations in return over time. GBBL achieves the highest average HPR at 29.71 and exhibits the least variability (S.D. 69.48, CV 2.34), making it attractive for investors seeking higher and relatively stable returns. NBL has a moderate average HPR of 9.64 with considerable variability (S.D. 48.42, CV 5.02), reflecting inconsistent investor returns compared to its peers

Correlation Analysis

Table 2: Pearson correlation

Indicators	MPS	DPS	EPS	EM	HPR
MPS	1.00	0.998	0.998	-0.376	-0.660
DPS	0.998	1.00	0.988	-0.392	-0.728
EPS	0.998	0.988	1.00	-0.271	-0.539
EM	-0.376	-0.392	-0.271	1.00	0.842
HPR	-0.660	-0.728	-0.539	0.842	1.00

Pearson correlation coefficients for these indicators.
The Pearson correlation coefficients for the financial indicators across all banks highlight some key relationships. A very high positive correlation (0.998) between Market Price Per Share (MPS) and Dividend Per Share (DPS) indicates that as the MPS increases, DPS also tends to increase, suggesting that higher stock prices are strongly associated with higher dividend payouts. Similarly, the very high positive correlation (0.998) between MPS and Earnings Per Share (EPS) suggests that more profitable banks generally have higher stock prices, which aligns with expectations.
The moderate negative correlation (-0.376) between MPS and the Equity Multiplier (EM) indicates an inverse relationship, suggesting that banks with higher leverage tend to have slightly lower stock prices. Additionally, a moderate negative correlation (-0.660) between MPS and Holding Period Return (HPR) shows that higher market prices are associated with lower returns from holding the stock,

implying that rising stock prices may decrease the returns.
For Dividend Per Share (DPS), a very high positive correlation (0.988) with EPS implies that banks with higher earnings can afford to pay higher dividends. However, the moderate negative correlation (-0.392) between DPS and EM suggests that higher dividends are slightly inversely related to financial leverage. The moderate negative correlation (-0.728) between DPS and HPR indicates that higher dividend payouts tend to be associated with lower holding period returns.
Regarding Earnings Per Share (EPS), the weak negative correlation (-0.271) with EM suggests a slight inverse relationship, indicating that higher earnings might correspond to lower financial leverage. The moderate negative correlation (-0.539) between EPS and HPR shows that higher earnings are associated with lower holding period returns.
Finally, the strong positive correlation (0.842) between EM and HPR suggests that higher financial leverage is

associated with higher holding period returns, indicating that more leveraged banks might provide higher returns over the holding period.

Regression Analysis

Table 3: Regression Analysis

Variable	Coefficient (β)	Standard Error	t-value	p-value
Intercept	-494.33	443.27	-1.12	0.29
Dividend Per Share (DPS)	22.60	7.12	3.17	0.009***
Earnings Per Share (EPS)	12.73	10.98	1.16	0.27
Equity Multiplier (EM)	30.53	25.11	1.22	0.25
Holding Period Return (HPR)	0.10	1.25	0.08	0.94

Equation

$$MPS = -494.33 + 22.60(DPS) + 12.73(EPS) + 30.53(EM) + 0.10(HPR) + e$$

Table 3 represents the value of regression model among dependent and independent variable which shows the following facts and findings.

Parameter Interpretations:

Intercept (-494.33)

The intercept represents the baseline Market Price Per Share (MPS) when all independent variables (DPS, EPS, EM, and HPR) are zero. While this scenario is unrealistic in practice, the high negative intercept indicates that additional external factors not captured in the model may significantly influence MPS.

Dividend Per Share (DPS)

The coefficient for DPS ($\beta = 22.60$) is statistically significant ($p = 0.009$), implying that a 1-unit increase in DPS leads to an average increase of 22.60 units in MPS, holding all other variables constant. This highlights DPS as the most influential predictor of stock price, reflecting investor preference for consistent and higher dividend payouts.

Earnings Per Share (EPS)

The coefficient for EPS ($\beta = 12.73$) is positive but not statistically significant ($p = 0.27$). This suggests that although higher profitability (as reflected by EPS) contributes to a higher MPS, its impact is less pronounced than DPS. External factors such as market perception or investor sentiment might dilute EPS's direct influence on MPS.

Equity Multiplier (EM)

The coefficient for EM ($\beta = 30.53$) indicates that a 1-unit increase in EM leads to an average increase of 30.53 units in MPS, holding other factors constant. However, this relationship is not statistically significant ($p = 0.25$). The positive but weak association suggests that leverage strategies might not consistently translate into higher stock prices due to varying investor perceptions of risk.

Holding Period Return (HPR)

The coefficient for HPR ($\beta = 0.10$) is positive but negligible and statistically insignificant ($p = 0.94$). This indicates that short-term returns have minimal influence on MPS in the context of this model, as investors may prioritize other metrics like DPS and EPS over short-term fluctuations.

Model Fit

R-squared and Adjusted R-squared

The model explains 69% of the variance in MPS (R-squared = 0.69). After adjusting for the number of predictors, the model accounts for 56% of the variance (Adjusted R-squared = 0.56), suggesting a moderate fit. This implies that while the selected predictors significantly contribute to explaining MPS, other unmeasured factors also play a role.

F-statistic

The F FF-statistic (5.5, $p = 0.013$) indicates that the independent variables collectively have a significant effect on MPS, validating the overall model.

DPS as the Key Driver:

DPS is the most significant predictor of MPS, highlighting that dividend policies significantly influence stock prices. Investors likely value regular and high dividend payouts as a sign of financial stability and return on investment.

EPS and EM as Secondary Influences:

While EPS and EM positively impact MPS, their lack of statistical significance suggests their influence may be moderated by external market factors or investor sentiment.

Limited Role of HPR:

HPR's negligible impact on MPS underscores that investor may not prioritize short-term returns when evaluating long-term stock value.

Intercept's Implication:

The negative intercept suggests that the model may not capture certain external or macroeconomic factors, such as market sentiment, industry trends, or regulatory influences.

Discussion

The findings from both the correlation and regression analyses provide a comprehensive understanding of the determinants of stock prices for banks in NEPSE. The analysis reveals positive relationships between Dividend Per Share (DPS), Earnings Per Share (EPS), Equity Multiplier (EM), Holding Period Return (HPR), and Market Price Per Share (MPS). These results are supported by both descriptive and inferential statistics. The findings align with previous research by Joshi & Bayra (2017) [11], Arshad *et al*. (2016) [3], Pradhan *et al*. (2016) [22], Giri (2023) [9], Chhetri (2023) [5], and Bhattarai (2018) [4]. However, the relationship between EPS and MPS is statistically insignificant, as indicated by Rosikah *et al*. (2018) [23], Pariyar (2012) [20], Ghimire & Mishra (2018) [8], and Menika & Prabath (2014) [16]. The insignificance of variables EM and HPR could be attributed to high standard errors, high p-

values, market perceptions, and multicollinearity.

The strong positive correlation between DPS and MPS, coupled with the significant positive impact of DPS on MPS in the regression analysis, underscores the importance of dividends per share in determining stock prices. This suggests that investors place significant value on the overall returns from dividends, consistent with research conducted by Paudel (2024) [21], Parajuli (2023) [19], Joshi & Bayra (2017) [11], and Arshad *et al*. (2016) [3].

The study indicates an insignificant relationship between Equity Multiplier (EM), Holding Period Return (HPR), and Market Price Per Share (MPS). Several factors could explain this insignificance:

Multicollinearity: Occurs when independent variables in a regression model are highly correlated, causing instability in regression coefficients. Variables such as EPS, DPS, EM, and HPR might be highly correlated with MPS.

Sample Size and Data Quality: Small sample sizes or poor data quality can reduce the ability to detect actual effects and increase variability and overfitting.

Economic or Market Conditions: External factors like economic downturns, market sentiment, or industry-specific issues can influence relationships between variables. During periods of economic uncertainty, even companies with high EPS might see a decline in their MPS, leading to reduced holding period returns. Inflation, interest rates, regulatory changes, market sentiment, market volatility, and sector-specific factors also contribute to insignificant relationships between variables.

The regression and correlation analyses highlight DPS as a significant determinant of stock prices for banks listed on NEPSE. While EPS and EM show positive relationships, their effects are not statistically significant. HPR appears to have little to no impact on stock prices. These findings suggest that investors may place more emphasis on dividends when evaluating bank stocks in Nepal. Future research could explore additional variables or different periods to understand further the dynamics of stock price determinants in this market.

Conclusion
Conclusion and Future Directions
The study aimed to identify the factors affecting share prices and examine the relationships between Dividend Per Share (DPS), Earnings Per Share (EPS), Equity Multiplier (EM), and Holding Period Return (HPR) with Market Price Per Share (MPS) in NEPSE-listed banks. The analysis, conducted on NABIL Bank Ltd., Garima Bikash Bank Ltd., and Nepal Bank Ltd., revealed varying levels of financial metric volatility and central tendencies. Descriptive statistics showed considerable variability in MPS, especially for NABIL Bank, and highlighted DPS as a significant determinant of stock prices. The correlation analysis indicated strong positive relationships between MPS and both DPS and EPS, while regression analysis identified DPS as having the most substantial impact on MPS.

However, the insignificance of EM and HPR in the regression model suggests that high standard errors, multicollinearity, and market conditions may influence these findings. The study underscores the importance of dividends in stock price determination, aligning with prior research,

yet calls for cautious interpretation of EPS and other financial metrics due to potential external influences.

Future Scope and Implications
The findings from this study can significantly aid bank management by helping stabilize stock prices through an enhanced understanding of price mechanisms and the development of appropriate strategies and policies. For investors, the study's outcomes are invaluable in forecasting stock prices and estimating returns, thereby assisting in wealth management and informed investment decision-making by assessing potential risks and returns. For policymakers and regulators, the research provides essential insights to formulate policies that stabilize the stock market, ensuring transparency and accuracy in reporting, which is crucial for market integrity. In the realm of academic research, the dynamic nature of stock markets makes these findings highly relevant, allowing researchers to build on current insights and reflect the most recent market scenarios. Furthermore, future research should consider increasing the sample size to improve the accuracy and generalizability of the findings. Including additional microeconomic variables, such as Return on Equity (ROE), Book Value Per Share (BVPS), Price Earnings Ratio (PER), Net Worth Per Share (NWPS), and firm size in future studies, would also provide a more comprehensive analysis of the determinants of stock prices, offering deeper insights and enhancing the overall understanding of market behaviors.

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