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Factors Influencing Stock Price of Nepalese Commercial Banks

Pramod Dahal[1*], Ramjee Puri[2]

[1]Tribhuvan University, Kathmandu, Nepal.*
[2]Tribhuvan University, Kathmandu, Nepal.

Email: [2]puriramjee2020@gmail.com
Corresponding Email: [1]pramod.dahal.777@gmail.com*

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Abstract: ***This study employs data from 10 out of 20 banks (using purposive or judgmental sample techniques) during a ten-year period (2012/13 to 2021/22), comprising 100 observations, to investigate the variables affecting the stock price of Nepalese commercial banks. With an emphasis on internal variables like earnings per share (EPS), dividend per share (DPS), and price-earnings ratio (P/E Ratio), as well as external variables like gross domestic product (GDP), inflation (INF), and money supply (MS), it uses a descriptive and causal comparative study design. Notably, the study emphasises the significance of EPS and P/E Ratio in stock pricing, in line with other studies from around the world. The unexpected result that there is a negative association between GDP and Market Price per Share (MPS) calls into question accepted wisdom and highlights the necessity for economic research particular to Nepal. The study also demonstrates how inflation negatively affects MPS, highlighting the need for careful inflation assessments in the banking industry. On the plus side, it emphasises how important Money Supply (M2) is in influencing stock values. These observations provide insightful guidelines for future analysis and strategic choices pertaining to Nepal's banking industry.***

Keywords: Marker Price Per Share, Earnings Per Share, Price-Earnings Ratio, Gross Domestic Product, Inflation, And Money Supply

1. INTRODUCTION

Commercial banks perform a crucial part in the financial services sector and act as a vital financial intermediary in the fund transfer system (Bandaranayake & Jayasinghe, 2014). Investors place a high value on stocks in the banking sector, and strong banks are likely to draw more of them (Perdana & Adriana, 2018). To reduce investment risk, potential investors should evaluate the bank's health before making a purchase (Sholichah et al., 2021). The stock market

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is an essential component of the securities market because it makes it possible to raise money for projects by issuing shares. Stock prices are influenced by a number of economic variables, including GDP, interest rates, and employment rates. Despite worries about the seemingly random stock price changes, investors base their selections on share price performance. (Adam et al., 2016; Kurihara, 2006; Nisa & Nishat, 2011) This phenomena is still being researched, and financial ratio analysis has shown to be helpful in predicting returns. However, due to market fluctuations, it is still difficult to predict stock values with any degree of accuracy. There is no perfect system for prediction, despite the existence of fundamental and technical approaches (Allozi & Obeidat, 2016; Tandon & Malhotra, 2013; Bhattarai, 2014).

The Nepalese stock market, established in 1976 by the Securities Exchange Centre (SEC), is in its early stages of development (Gurung, 2004; Panta, 2020). Despite progress, there's a need for improved practices and policies (Thapa, 2019). Investors in Nepal prefer primary stock purchases and stock dividends over cash dividends, often focusing on dividend and share price appreciation, employing a buy and hold strategy. Limited market size, few participants, lack of professionalism, and early development distinguish Nepal's market. Unanticipated political events impact stock returns, aligning with the information content hypothesis (Poudel, 2016; Dangol, 2008; Shrestha, 2012). Nepalese investors' decisions, including behavioral aspects like information availability and overconfidence, as well as financial factors such as liquidity, interest rates, and firm reputation (Adhikari, 2010; Kadariya, 2012; Shrestha & Subedi, 2014; Joshi, 2018; Pandey et al., 2020). The study emphasizes the significance of transparency and accessible information for informed investment choices (Shrestha & Pokhrel, 2019).

The main factors affecting stock prices in different markets have been uncovered by numerous international studies. Variables including net asset value, dividend percentage, and earnings per share have been important in the banking and insurance sectors (Uddin, 2009). The price-earnings ratio, leverage, and dividend were highlighted for the Indian market (Nirmala et al., 2011). Earnings per share, net asset value, and price-to-earnings ratio were important factors in Bangladesh's cement sector (Alam et al., 2016). Earnings per share, dividends, and bank size all have an impact on the pricing of Sri Lankan banks (Kengatharan, 2018). Investment decisions on the Nairobi Securities Exchange were influenced by variables such financial situation, discretionary income, and market expertise (Kamuti & Omwenga, 2017). Based to studies conducted in Indonesia (Subing and Kusumah, 2017), the effects of inflation, the price-earnings ratio, return on assets, and oil prices on stock prices were highlighted. The relevance of factors including dividend per share, book value per share, price earnings ratio, and laws in setting stock prices has been highlighted by studies on the Nepalese stock market (Poudel, 2016; Bajracharya and Sawagvudcharee, 2019; Ghimire and Mishra, 2018; Thapa, 2019; Gautam, 2017). These results help us gain a thorough grasp of the factors that affect stock prices across a range of international marketplaces.

Literature Review

The field of elements affecting bank stock price has been extensively studied in the literature. Numerous research have looked into the factors that affect stock prices in the context of various international stock markets. Chhajer et al. (2020) found beta, value impact, and return on equity as key elements affecting stock returns in Nepal's NSE. The beneficial effects of price-earnings ratio and earnings per share for Indonesian banking stocks were emphasised by Safitri et al. in

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2020. According to Abdullahi (2020), foreign reserves and interest rates have a detrimental effect on the stocks of the Nigerian banking system. Wildatunjanah and Suparningsih (2019) connected the debt-to-equity ratio and price-earnings ratio to stock prices for Indonesia's retail industry. The effect of inflation, industrial output, and interest rates on Indonesia's Islamic stock index was underlined by Mawardi et al. (2019). While Ahmed (2018) recognised dividend per share and earnings per share as significant for the textile sector in Pakistan, Edem (2018) pointed to return on assets and earnings per share as important indicators for bank stocks in Nigeria. Ndlovu et al. (2018) discovered that while the exchange rate had a negative effect on stock prices in South Africa, inflation, money supply growth, and interest rates showed a positive correlation with stock prices. Khan and Khan (2018) found that the long-term effects of the money supply, exchange rate, and interest rate on stock prices in the Karachi Stock Exchange were significant. In his 2017 study, Agnihotri discovered several important variables that affect stock prices in the NSE, such as earnings per share (EPS), dividend per share (DPS), and price-earnings ratio (P/E ratio). Quy and Loi (2016) discovered significant effects of the GDP growth rate, exchange rate, and inflation rate on Vietnam's real estate stock values. The connections between Sri Lanka's stock market index and macroeconomic factors such the gross domestic product, exchange rate, interest rates, and inflation were highlighted by Nijam et al. (2015). Adekunle et al. (2015) highlighted the significance of earnings per share (EPS) and inflation rate in affecting share prices in the insurance sector in Nigeria.

2. RESEARCH METHODOLOGY

In order to examine key questions regarding the interplay between factors impacting the stock price of particular commercial banks in Nepal, while Internal factors: Earnings per share (EPS), Dividend per share (DPS), Price earnings ratio (PE Ratio) and External factors: Gross domestic product (GDP), Inflation (INF), Money Supply (MS) serve as independent variables to account for their potential influence on the between factors impacting the stock price. This study has used both a descriptive research approach and a causal comparative research design. The population of the study consists of the 21 commercial banks that have been awarded NRB licences. However, using purposive or judgmental sampling procedures, a sample of 10 commercial banks in Nepal was chosen for this study using non-probability sampling approaches. In order to assure representation of these distinctive qualities, the samples have been carefully chosen. For instance, the partially government-owned banks Agricultural Development Bank Limited (ADBL) and Nepal Bank Limited (NBL) as well as the foreign joint venture banks Everest Bank Limited (EBL) and Standard Chartered Bank Nepal Limited (SCB) have been picked. The following banks have been chosen as being entirely privately owned: Citizen Bank International Limited (CZBIL), Laxmi Bank Limited (LBL), Machhapuchchhre Bank Limited (MBL), Prime Commercial Bank Limited (PCBL), Sanima Bank Limited (SANIMA), and Siddhartha Bank Limited (SBL). As a result, the chosen samples have attempted to represent the overall diversity and traits of the population under study. This study uses time series data that spans ten years of each sample's collection, particularly from 2012/13 to 2021/22, yielding a total of 100 observations. By contrasting the effectiveness of the estimators under the assumptions of the regression model, the Ordinary

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Least Squares test has been used to determine the optimal mode. The econometric analysis software EViews 10 was used to produce the research findings.

Research Framework and Explanation of Variables

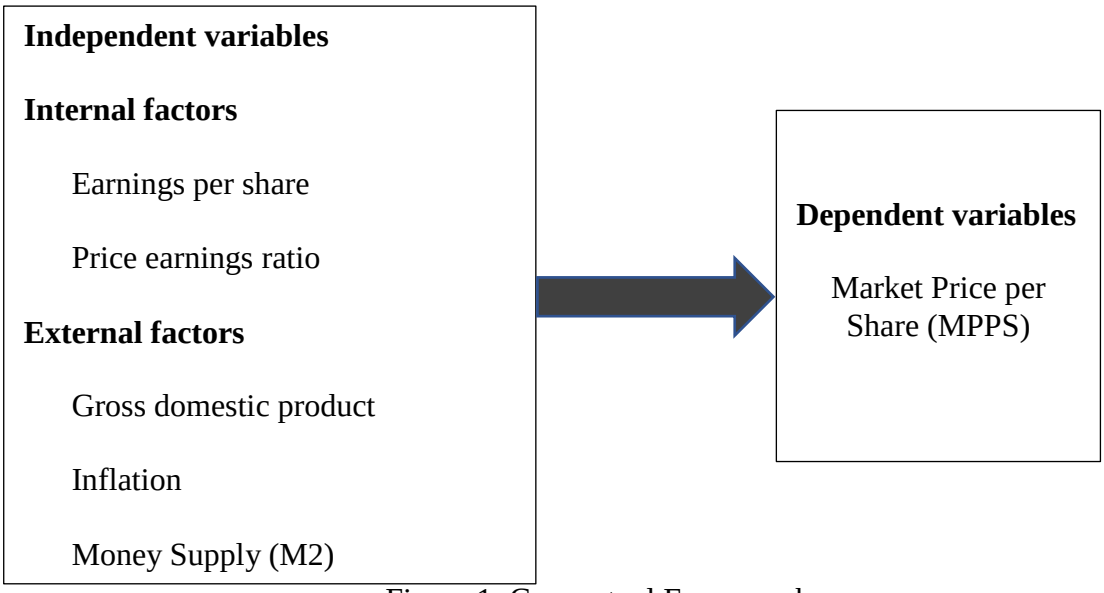

Figure 1: Conceptual Framework

Definitions of Variables

Market Price per Share (MPPS)

Market Price per Share (MPPS) denotes the price at which a single share of a corporation is currently trading, as agreed upon by buyers and sellers. Supply and demand, investor attitude, business finances, business environment, and market movements all have an impact on it.

$$P_0 = \frac{D_1}{(K-g)}$$

Earnings per Share

The measure of a company's profitability per outstanding share of common stock is called earnings per share (EPS). It is determined by dividing net income by the weighted average share count.

$$EPS = \frac{\text{Net Income}}{\text{Average NSO}}$$

H1: There is positive and significant impact of earning per share on market price per share (MPPS).

Price Earnings Ratio

The Price-Earnings Ratio (P/E ratio) evaluates the stock price of a firm against its earnings per share (EPS). It displays how eager investors are to pay for every dollar of profits.

$$\text{PE Ratio} = \frac{\text{Market Price per Share}}{\text{Earnings per Share}}$$

H2: There is positive and significant impact of price earnings ratio on market price per share (MPPS).

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Gross Domestic Product

Gross Domestic Product (GDP) represents a nation's overall economic output inside its borders over a certain time period, including products and services. By taking into account government spending, net exports, consumption, and investment, it assesses the state of the economy.

GDP = Consumption(C) +Investment (I) +Government Spending (G) +Net Exports

H3: There is positive and significant impact of gross domestic product on market price per share (MPPS).

Inflation

The currency's purchasing power is diminished through inflation, which is a persistent increase in the cost of goods and services. It happens as a result of things like higher production costs or an abundance of money supply.

$$\text{Rate of Inflation} = \frac{CPI_{(X+1)} - CPI_{(X)}}{CPI_{(X)}}$$

H4: There is negative and significant impact of inflation on market price per share (MPPS).

Money Supply

Money supply (M2) is the total money circulating in an economy, encompassing physical currency, deposits, and time deposits. It's a vital gauge for assessing liquid assets and overall economic activity. M2 fluctuations impact inflation, interest rates, and economic stability.

M2 = M1 + savings deposits + money market funds + certificates of deposit + other time deposits.

H5: There is positive and significant impact of money supply on market price per share (MPPS).

Descriptive Statistics

The table 1 display the MPS (Market Price per Share), EPS (Earnings Per Share), PE Ratio (Price-Earnings Ratio), GDP (Gross Domestic Product), MS (Market Supply), and INF (Inflation Rate) main descriptive data are shown in the table. MPS has a mean of 621.86 and a range of 171.00 to 3600.00. The range of EPS, with a mean of 30.60, is 5.98 to 198.53. The PE Ratio has a range of 0.86 to 78.33 with a mean value of 20.52. Averaging 3262.31, GDP varies between 1949.30 and 4851.60. The mean for MS is 3116.34, while the range is 1315.40 to 5505.40. INF has a range of 3.60 to 9.94, with a mean of 6.54. The different economic situations and stability within the dataset are indicated by these statistics, which offer insights into general trends**.**

Table 1- Summary Table of Descriptive Statistics

Variables	N	Mean	Median	Maximum	Minimum	Std. Dev.
MPS	100	621.86	415.00	3600.00	171.00	645.82
EPS	100	30.60	23.83	198.53	5.98	23.67
PE Ratio	100	20.52	17.85	78.33	0.86	11.20
GDP	100	3262.31	3266.50	4851.60	1949.30	915.19
MS	100	3116.34	2843.10	5505.40	1315.40	1404.87
INF	100	6.54	6.24	9.94	3.60	2.29

Correlation Coefficients

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Table 2 shows relationships between MPS (Market Price per Share) and other factors. There is a moderately positive connection with EPS (0.4256), a moderately negative correlation with GDP (-0.3356), and a moderately positive correlation with MS (0.3154). A considerable increase in MPS is seen as the Price-Earnings Ratio grows, according to a high positive correlation between the two ratios (0.7550). The moderately negative association between MPS and INF (-0.3222) shows that MPS rises as inflation rate rises. Positive correlations denote direct associations, whereas negative correlations suggest inverse linkages. These associations' significance levels (* for 1 percent, ** for 5 percent) signify their statistical reliability and shed light on how dependent MPS is on these variables.

Table 2- Summary Table of Correlation Coefficients

Variables	MPS	EPS	PE RATIO	GDP	MS	INF
MPS	1					
EPS	0.4256	1				
	0.0000*					
PE Ratio	0.7550	-0.0324	1			
	0.0000*	0.0487*				
GDP	-0.3356	-0.4006	-0.1890	1		
	0.0006*	0.0000*	0.0507**			
MS	0.3540	-0.3860	-0.1505	0.9825	1	
	0.0014*	0.0001*	0.0350*	0.0000*		
INF	-0.3222	0.3461	0.1845	-0.7001	-0.6396	1
	0.0011*	0.0004*	0.0462**	0.0000*	0.0000*	
N	100	100	100	100	100	100

*** indicates 1 percent level of significant, ** indicates 5 percent level of significant**

Multiple Regression Analysis

The given table 3 multiple regression investigation looks at the correlation between the independent variables EPS, PE Ratio, GDP, MS, and INF and the dependent variable MPS. The coefficients show how these variables are thought to affect MPS. Notably, EPS and PE Ratio have strong positive effects, suggesting that enhanced MPS is correlated with better earnings per share and price-to-earnings ratios. Conversely, GDP has a detrimental effect, indicating that a rising GDP is associated with a decline in MPS. MS has a favourable effect on MPS, but INF has a detrimental effect that is not statistically significant.

Table 3- Multiple Regression Analysis

Variables	Coefficient	Std. Error	t-Statistic	Prob.
C	-1470.928	436.7287	-3.368059	0.0011*
EPS	12.177	1.447173	8.414292	0.0000*
PE Ratio	45.216	2.89208	15.63441	0.0000*
GDP	-0.456	0.214166	-2.130375	0.0358**

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MS	0.277	0.128805	2.150068	0.0341**
INF	-25.505	20.39788	-1.250382	0.2143***
F-statistic = 68.30061		Prob(F-statistic) = 0.0000*		
R^2 = 0.784158 or 78.42%		Adjusted R^2 = 0.772677 or 77.27%		
Number of Observations = 100				
MPS = -1470.928+12.177(EPS)+45.216(PE Ratio) -0.456(GDP)+0.277(MS) -25.505(INF)+ E_{it}				

*** indicates 1 percent level of significant, ** indicates 5 percent level of significant, *** indicates above 10 percent level of significant**

The significance of each variable's contribution to the model is shown by the t-statistics. While GDP and MS are statistically significant at a somewhat lower level, EPS and PE Ratio are very significant. INF is not noteworthy. The importance of the entire model is shown by the F-statistic and its corresponding probability, which demonstrates that at least one independent variable is connected to MPS. The R-squared (78.42%) and modified R-squared (77.27%) indicate that the model adequately accounts for the variability of MPS. In conclusion, this in-depth analysis reveals that the model is statistically significant overall, with EPS, PE Ratio, GDP, and MS being the most important variables in determining how MPS changes are explained. However, when using the model in a real-world setting, it is important to take into account the practical and economic ramifications of these findings.

3. FINDINGS WITH DISCUSSION

The findings of the research provide a complex understanding of stock price factors in global markets, along with a thorough evaluation of earlier studies. According to Agnihotri (2017) and Chhajer et al. (2020), the price-earnings ratio (P/E Ratio) and earnings per share (EPS) emerge as crucial metrics, underscoring the significance of a company's financial health for investors. Surprisingly, the negative association between GDP and Market Price per Share (MPS) defies expectations and calls for more research on Nepal specifically. Contrary to Giri and Joshi's (2017) results, inflation has a moderately negative influence on MPS, which highlights the necessity for in-depth analysis of the consequences for the banking industry. On the other hand, the beneficial effect of Money Supply (M2) on MPS is consistent with economic theory and earlier research, most notably Wet and Mpinda's (2013) study that highlighted the importance of liquidity in banking stocks. Future study could benefit from incorporating these ideas to better understand Nepal's commercial banking sector. Divergent findings among research call for in-depth examinations that are suited to Nepal's distinct economic and financial environment and examine sector-specific dynamics, regulatory frameworks, and investor behaviour. This study benefits investors, decision-makers, and analysts by greatly enhancing the body of knowledge already available and opening the door for in-depth investigations into Nepal's complex stock price determinants.

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4. CONCLUSIONS

This analysis reveals key elements influencing stock prices and sheds light on the dynamics of the banking sector in Nepal. In line with international results, the pivotal metrics of earnings per share (EPS) and price-to-earnings ratio (P/E Ratio) highlight the importance of financial health in valuation. The unexpected finding that there is a negative association between GDP and Market Price per Share (MPPS) calls for an economic study particular to Nepal and challenges accepted conventions. Unexpectedly, inflation has a negative influence on MPPS, necessitating careful analysis of the inflationary banking sector. On the other hand, the significance of liquidity is highlighted as money supply (M2) importance in stock pricing is confirmed. Future studies should examine the particular economic complexities of Nepal, comprehend the uneven relationship between GDP and stock prices, and concentrate on the implications for particular industries. Studies on the effects of regulatory changes and in-depth evaluations of banking sector inflation are both essential. Predictive models will be improved by comprehending investor mood and preferences, conducting comparison studies, and studying macroeconomic factors like interest and currency rates. When these options are investigated, knowledge will improve, enabling players to successfully negotiate Nepal's changing financial landscape.

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