https://doi.org.10.3126/batuk.v12i1.90009
THE BATUK : A Peer Reviewed Journal of Interdisciplinary Studies
Vol. 12, Issue No. 1, Jan 2026, Page: 8-19
ISSN 2392-4802 eISSN 2565-4934
Received: 17 Nov 2025 Revised: 27 Dec 2025 Accepted: 22 Jan 2026

Firm-Specific Determinants of Share Price: Evidence from Nepalese Commercial Banks

Damodar Niraula[1], Jeshika Shilpakar[2], and Sachet Shrestha[3]

Abstract

Empirical studies from emerging markets such as Nepal and other South Asian countries report inconsistent and often contradictory findings regarding firm-specific determinants of share prices. To address these issues, the researchers adopted a correlational and explanatory research design so as to examine the relationship and explanatory power of firm-specific determinants over market price per share (MPS) of Nepalese commercial banks. Sixteen commercial banks were selected using judgmental sampling, and balanced panel data covering 2019/20–2023/24 were collected from their annual reports. Ordinary least squares (OLS) regression revealed significant positive effects of cash reserve ratio (CRR), capital adequacy ratio (CAR), and total assets (TA) on MPS, while return on assets (ROA) showed a positive but non-significant effect. Conversely, weighted average interest rate spread (WAIRS), credit-to-deposit ratio (CDR), and non-performing loan ratio (NPLR) showed significant negative effects on MPS. These findings provide valuable insights for investors, helping them make more informed decisions.

Keywords: market price per share, firm-specific determinants, Nepalese commercial banks, OLS regression

Introduction

Commercial banks are the cornerstone of a nation's financial system, playing a crucial role in mobilizing savings, providing credit, facilitating investments, and maintaining financial stability. In Nepal, the commercial banking sector significantly contributes to gross domestic product, employment, and capital market activities. Among various financial indicators, the share price of commercial banks serves as an important barometer, reflecting both the financial health of the institutions and investor confidence. The share price, also referred to as the market price per share (MPS), represents the current market value of a single unit of a company's stock. When a company lists its shares for public trading, each share is priced at a level that reflects the company's financial condition, operational performance, and future growth potential. In recent years, researchers and practitioners have increasingly focused on stock price movements

[1] Lecturer, Nesfield International College, Lagankhel, Lalitpur.
Email: damodarniraula@gmail.com https://orcid.org/0000-0002-6858-3893
[2] Research Scholar, Nesfield International College, Lagankhel, Lalitpur.
Email: jeshika.shilpakar33@gmail.com https://orcid.org/0009-0001-3987-5141
[3] Research Scholar, Nesfield International College, Lagankhel, Lalitpur.
Email: sachetshres99@gmail.com https://orcid.org/0009-0003-3412-1732

as indicators of financial market risk (Giri, 2024). A rising MPS often signals strong investor optimism and expectations of future growth, while a declining share price may indicate weaker performance or increasing uncertainty.

According to Thapa (2019), the share price is influenced by the interaction of supply and demand forces in the securities market. Prices also fluctuate in response to various factors, including changes in the overall economy, industry developments, political events, conflicts, and environmental changes (Goet & Kharel, 2022). These factors can broadly be classified into firm-specific and macroeconomic variables. Understanding their potential effects on share prices is valuable for both firms and investors. Since share prices convey important information about a firm's current and future performance, it is essential for managers to carefully monitor the factors that influence them. Such monitoring can also enable managers to strengthen the firm's market value (Poudel, 2016).

Chhetri (2023) examined firm-specific and external factors affecting the share price of 13 commercial banks in Nepal, using panel data from 2012–2022. The study adopted a descriptive and causal-comparative research design based on secondary data and applied multiple regression models. It highlighted return on assets (ROA) as a major determinant, showing a significant positive impact on MPS. Using a similar approach, Pradhan and Dahal (2016) also reported a positive and significant influence on MPS of the 14 commercial banks in Nepal studied from 2002/03–2013/14. In contrast, Bhattarai (2018) indicated a significant negative impact of ROA on MPS of a combined sample of 7 Nepalese commercial banks and 6 insurance companies.

Maharjan (2022) explored firm-specific and macroeconomic determinants of the stock price of 20 financial institutions in Nepal, using multiple regression analysis on data from 2016/17–2020/21. Employing a descriptive and causal-comparative research design, the study identified a significant positive impact of interest rate spread (IRS) on market value per share (MVPS). Alam et al. (2016) also identified a positive but statistically insignificant impact of IRS on stock prices of 7 cement industry companies listed on the Dhaka Stock Exchange.

Thapa (2022) analyzed the factors affecting stock prices of 4 commercial banks in Nepal using data from 2010/11–2019/20. The study applied a fixed-effects regression model for better evaluation of the undertaken variables. The findings revealed that cash reserve ratio (CRR) had a significant negative effect on MPS. Lama (2024) also found a negative but insignificant impact of CRR on MPS of 7 Nepalese commercial banks. Alternatively, Niraula (2022) found a positive association of CRR with the stock price movement of 5 joint venture commercial banks.

Rahayu et al. (2018) conducted a study on 10 Sharia commercial banks listed on the Indonesia Stock Exchange (IDX), using purposive sampling over the 2014–2016 period and multiple linear regression analysis. They reported a significant positive impact of loan-to-deposit ratio (LDR) on banks' stock prices. Similarly, Rosyid and Noor (2018) reported a significant positive impact of LDR on the share price of PT Bank Danamon

Indonesia Tbk from 2011–2016. Conversely, Astawa and Utama (2025) reported a significant negative impact of LDR on stock prices of banking companies listed in the Infobank15 Index.

Bhattarai (2024) measured the impact of internal financial factors on MVPS of commercial banks in Nepal for the period 2012/13–2022/23. The study analyzed data from 26 commercial banks before the merger and 19 banks after the merger, finding that non-performing loans (NPLs) had a significant negative impact on MVPS. Likewise, Prakoso et al. (2024) showed that NPLs had a significant negative effect on stock prices of 37 conventional banking companies listed on IDX. Meanwhile, Poudel et al. (2024) showed a negative but statistically insignificant effect of NPLs on MVPS of 15 Nepalese commercial banks.

Chalise (2022) investigated the influence of financial information on the stock price behavior of Nepalese commercial banks. Adopting descriptive statistics and multiple regression analysis on data from 12 banks spanning ten years, the study found that capital adequacy ratio (CAR) had a significant positive impact on MPS. Sharma et al. (2023) also found a significant positive impact of CAR on stock prices of 27 banks in India. On the contrary, Lestari et al. (2024) found a significant negative effect of CAR on share prices of 38 banking companies listed on IDX in 2022. K.C (2023) also reported a negative but insignificant impact of CAR on the stock price of 25 Nepalese banks and finance companies.

Bhattarai (2024) additionally found a significant positive impact of total assets (TA) on MVPS of commercial banks in Nepal, complementing his earlier finding on NPLs. Similarly, Niroula (2021) found a significant positive impact of bank size on MPS of 18 commercial banks in Nepal over a five-year period. On the other hand, Dhodary (2023) reported a significant negative effect of firm size on MPS of 10 commercial banks in Nepal.

Empirical studies on firm-specific determinants and their effect on share prices often show contradictory findings. The results vary not only in the direction of the effect, whether positive or negative, but also in statistical significance. Some factors demonstrated significant impacts in certain studies, while they appeared insignificant in others. This inconsistency creates ambiguity and leaves unresolved questions about the true relationship between these internal factors and share prices. Because of these conflicting results, there is a need for further research to better understand how firm-specific determinants influence share prices of commercial banks in Nepal. Addressing this gap is important for both investors and bank management. Therefore, the objective of this study is to comprehensively analyze the effect of various firm-specific determinants on the share price of Nepalese commercial banks, with the aim of providing clearer and more reliable insights.

Methods

This study adopted an ex-post facto research design as it relied on secondary data extracted from annual financial reports of banks. Further, so far, the objective is to examine the relationship and explanatory power of firm-specific determinants over MPS of commercial banks in Nepal, this study also followed a correlational and explanatory research design. The population consisted of all commercial banks listed on the Nepal Stock Exchange. From this population, three banks—Nabil Bank Limited, Nepal Investment Mega Bank Limited, and Nepal Bank Limited—were excluded. The first two were excluded due to their unsuitability for the chi-square analysis, and Nepal Bank Limited was excluded due to the unavailability of CRR data. As a result, a total of 16 banks were selected for the sample using a non-probability judgmental sampling method. The resulting panel data formed a balanced dataset covering five fiscal years (2019/20–2023/24), yielding 80 bank-year observations. The analysis employed Pearson correlation, ordinary least squares (OLS) regression, and normality testing using the chi-square test and the Q–Q plot, all conducted using Gretl software. The regression model included market price per share as the dependent variable and return on assets, weighted average interest rate spread, cash reserve ratio, credit-to-deposit ratio, non-performing loan ratio, capital adequacy ratio, and total assets as the independent variables.

Study Variables and Hypotheses

Market price per share (MPS). MPS is the current price at which a company's stock is bought and sold in the open market. It is determined by the interaction of supply and demand, influenced by various factors such as market conditions, investor sentiment, company performance, and economic environment. MPS also represents the shared views and anticipations of investors about a company's operational results, future growth opportunities, and the general state of the market (Khadka & Gaire, 2024).

Return on assets (ROA). ROA is a statistical measure calculated by dividing a firm's net profit by its total assets. It is a widely used indicator of profitability and financial performance, reflecting the firm's ability to generate income and its attractiveness to investors (Sehab et al., 2024; Shrestha, 2020). Chhetri (2023) found a significant positive impact of ROA on MPS of commercial banks in Nepal. Accordingly, the first hypothesis is proposed:

H1: ROA has a positive effect on MPS of Nepalese commercial banks.

Weighted average interest rate spread (WAIRS). WAIRS is the difference between the average lending rate and the average deposit rate of a bank. It is calculated by subtracting the average interest paid on deposits from the average interest earned on loans (Bhattarai, 2017). Banks report it as IRS as well. Maharjan (2022) found a significant positive impact of IRS on MVPS of financial institutions in Nepal. Accordingly, the second hypothesis is proposed:

H2: WAIRS has a positive effect on MPS of Nepalese commercial banks.

Cash reserve ratio (CRR). CRR is a monetary policy instrument set by the central bank that requires commercial banks to hold a certain percentage of their deposit liabilities as cash reserves (Timsina, 2016). In this study, CRR denotes the proportion of liquid cash and cash equivalents maintained by the bank relative to its total deposits, reflecting the bank's liquidity management through reserves held in the central bank. Thapa (2022) found a significant negative impact of CRR on MPS of commercial banks in Nepal. Accordingly, the third hypothesis is proposed:

H3: CRR has a negative effect on MPS of Nepalese commercial banks.

Credit-to-deposit ratio (CDR). CDR, also known as LDR, is the proportion of a bank's total deposits that are allocated as loans. It serves as an indicator of the bank's lending efficiency and its approach to managing liquidity (Khan & J, 2025). Rahayu et al. (2018) found a significant positive impact of LDR on the stock price of commercial banks in Indonesia. Accordingly, the fourth hypothesis is proposed:

H4: CDR has a positive effect on MPS of Nepalese commercial banks.

Non-performing loan ratio (NPLR). Non-performing loans (NPLs) are loans and advances for which the principal or interest payments are overdue by 90 days or more (Sapkota & Chapai, 2023). Additionally, NPLR is a key measure of credit risk and asset quality that quantifies the ratio of non-performing loans to the total loans and advances (Nyarko-Baasi, 2018). Bhattarai (2024) found a significant negative impact of NPL on MVPS of commercial banks in Nepal. Accordingly, the fifth hypothesis is proposed:

H5: NPLR has a negative effect on MPS of Nepalese commercial banks.

Capital adequacy ratio (CAR). CAR is a financial metric that protects banks from excessive leverage and insolvency by measuring the proportion of a bank's capital to its risk-weighted assets and current liabilities. It ensures that banks maintain sufficient capital to absorb potential losses, manage financial risks, and continue operating safely (Fatima, 2014). Chalise (2022) found a significant positive impact of CAR on MPS of commercial banks in Nepal. Accordingly, the sixth hypothesis is proposed:

H6: CAR has a positive effect on MPS of Nepalese commercial banks.

Total Assets (TA). TA is the total value of everything a company or bank owns, including cash, loans, investments, property, and equipment. Pradhan and Marahatta (2017) state that the size of banks is measured by taking the natural logarithm of total assets. Bhattarai (2024) found a significant positive impact of TA on MVPS of commercial banks in Nepal. Accordingly, the seventh hypothesis is proposed:

H7: TA has a positive effect on MPS of Nepalese commercial banks.

Results

Table 1 presents the correlation analysis of firm-specific variables influencing MPS. ROA showed a moderate positive correlation (r = .48). Conversely, WAIRS and NPLR

showed moderate negative correlations (r = -.46 and r = -.57, respectively). Both CRR and CAR showed weak positive correlations (r = .26 and r = .28, respectively). Moreover, CDR and TA showed negligible (r = -.07) and weak (r = -.14) negative correlations, respectively.

Table 1
Correlation Matrix

Variable	MPS	ROA	WAIRS	CRR	CDR	NPLR	CAR	TA
MPS	1							
ROA	.48	1						
WAIRS	-.46	-.10	1					
CRR	.26	.00	-.19	1				
CDR	-.07	.04	.10	-.08	1			
NPLR	-.57	-.61	.34	-.18	-.25	1		
CAR	.28	.52	-.02	-.09	-.08	-.22	1	
TA	-.14	-.44	.26	-.07	-.04	.56	-.46	1

Table 2
Regression Results

Variable	B	SE	t	p	VIF
Constant	-4806.71	1214.31	-3.96	< .001***	
ROA	64.55	42.56	1.52	0.134	2.23
WAIRS	-147.34	35.80	-4.12	< .001***	1.23
CRR	2.62	1.40	1.88	.065*	1.09
CDR	-3.42	1.96	-1.74	.086*	1.17
NPLR	-65.74	13.61	-4.83	< .001***	2.62
CAR	30.57	10.40	2.94	.004***	1.70
TA	216.60	44.87	4.83	< .001***	1.81

R^2 = .617, Adjusted R^2 = .580, $F(7,72) = 16.60$, $p < .001$

Note. *$p < .10$. **$p < .05$. ***$p < .01$.

Table 2 presents the results of OLS regression estimating the effect of firm-specific variables on MPS. The overall model was highly significant ($F(7,72) = 16.60$, $p < .001$). The model yielded R^2 = .617, and Adjusted R^2 = .580, indicating that approximately 58% of the variation in MPS was explained by the independent variables. Variance inflation factor (VIF) values ranged from 1.09 to 2.62, which were well below the threshold of 10, confirming the absence of multicollinearity.

WAIRS (B = -147.34) and NPLR (B = -65.74) showed negative effects on MPS, while CAR (B = 30.57) and TA (B = 216.60) showed positive effects, all were significant at the 1% level ($p < .01$). CRR (B = 2.62) showed a positive effect, whereas CDR (B = -3.42)

showed a negative effect, both significant at the 10% level ($p < .10$). Finally, ROA (B = 64.55) showed a positive effect but was not statistically significant.

Figure 1

Q-Q Plot for uhat1

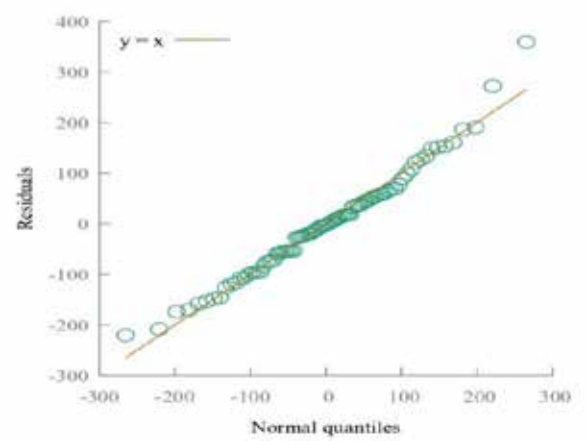
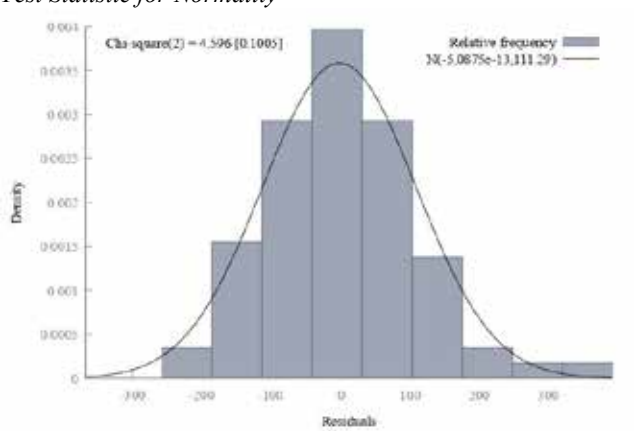


Figure 1 displays the Q-Q plot, in which most of the data points aligned with the 45-degree line, suggesting approximate normality. Figure 2 displays the histogram with a bell-shaped curve centered around the mean. Furthermore, the chi-square test yielded p = .101 (> .05), indicating that the data for the model were consistent with a normal distribution.

Figure 2

Test Statistic for Normality



The hypothesis testing along with the regression results are summarized in Table 3.

Table 3

Summary of Hypotheses Testing

Variable	Effect on MPS		
	Expected	Reported	Significance
ROA	Positive	Positive	Not Significant
WAIRS	Positive	Negative	.01
CRR	Negative	Positive	.10
CDR	Positive	Negative	.10
NPLR	Negative	Negative	.01
CAR	Positive	Positive	.01
TA	Positive	Positive	.01

Discussion

In this study, ROA demonstrated a positive but statistically insignificant effect on MPS, suggesting that profitability alone may not strongly drive share prices of Nepalese commercial banks. This partially aligns with Chhetri (2023) and Pradhan and Dahal (2016), who reported significant positive impacts. However, it contrasts with Bhattarai (2018), who found a significant negative effect of ROA. The result for WAIRS revealed a statistically significant negative effect on MPS, indicating that a wider spread is associated with lower share prices. This finding contradicts Maharjan (2022), who reported a significant positive impact. It also differs from Alam et al. (2016), who found a positive but insignificant effect. CRR had a positive and statistically significant effect on MPS, implying that higher liquidity positions could boost investor confidence and support higher share prices. This contrasts with Thapa (2022), who reported a significant negative effect, and Lama (2024), who found a negative but insignificant impact. At the same time, it is consistent with Niraula (2022), who observed a positive association between CRR and the stock price movement. CDR exhibited a statistically significant negative effect on MPS, showing that higher lending relative to banks' total deposits could heighten risk and depress share prices. This finding contrasts with Rahayu et al. (2018) and Rosyid and Noor (2018), who reported significant positive impacts of LDR. On the other hand, it aligns with Astawa and Utama (2025), who found a significant negative effect. NPLR had a statistically significant negative effect on MPS, confirming that higher loan defaults reduce share prices. It is consistent with Bhattarai (2024) and Prakoso et al. (2024), who reported similar negative impacts. It partially supports Poudel et al. (2024), who found a negative but insignificant effect. CAR demonstrated a positive and statistically significant effect on MPS, highlighting that stronger capital positions

enhance share prices. It is consistent with Chalise (2022) and Sharma et al. (2023), both of whom reported significant positive impacts. It contrasts with Lestari et al. (2024) and K.C (2023), who observed significant and insignificant negative impacts, respectively. TA showed a positive and statistically significant effect on MPS, indicating that larger bank size is linked to higher share prices. This finding is consistent with Bhattarai (2024) and Niroula (2021), who both reported significant positive impacts. However, it contrasts with Dhodary (2023), who found a significant negative effect.

This study offers clearer and more reliable insights into how firm-specific determinants affect share prices of Nepalese commercial banks. The results highlight key internal factors that investors can consider when assessing stock value and risk, helping them make more informed investment decisions. Additionally, the findings suggest that future research could examine a wider range of factors, covering both firm-specific and macroeconomic variables. This would provide a more complete understanding of what drives share price movements. Such research would not only help investors but also support better decision-making by bank management.

References

Alam, S., Miah, M. R., & Karim, M. A. (2016). Analysis on factors that affect stock prices: A study on listed cement companies at Dhaka Stock Exchange. *Research Journal of Finance and Accounting, 7*(18), 93–113. https://www.iiste.org/Journals/index.php/RJFA/article/view/33297

Astawa, I. K., & Utama, I. M. (2025). Analysis of the effect of return on equity, capital adequacy ratio, and loan to deposit ratio on stock prices. *Jurnal Ilmu Sosial dan Humaniora, 8*(3), 35–48. https://doi.org/10.37329/ganaya.v8i3.4365

Bhattarai, B. P. (2018). The firm specific and macroeconomic variables effects on share prices of Nepalese commercial banks and insurance companies. *Review of Integrative Business and Economics Research, 7*(s3), 1–11. https://buscompress.com/riber-7-s3.html

Bhattarai, D. R. (2024). The internal financial determinants of common stock market price of commercial banks in Nepal. *Pravaha, 30*(1), 108–113. https://doi.org/10.3126/pravaha.v30i1.76897

Bhattarai, Y. R. (2017). Determinants of interest rate spreads in Nepalese commercial banks. *International Journal of Management and Economics Invention, 3*(6), 1258–1270. https://www.rajournals.in/index.php/ijmei/issue/view/35

Chalise, D. R. (2022). Does financial information influence the behavior of stock price? Evidences from Nepali commercial banks. *The Saptagandaki Journal, 13*(1), 146–157. https://doi.org/10.3126/sj.v13i1.54952

Chhetri, R. (2023). Factors affecting the share price of commercial banks in Nepal. *Quest Journal of Management and Social Sciences, 5*(1), 107–118. https://doi.org/10.3126/qjmss.v5i1.56298

Dhodary, S. (2023). Determinants of stock market price in Nepalese commercial banks. *The Harvest, 2*(1), 71–86. https://doi.org/10.3126/harvest.v2i1.54409

Fatima, N. (2014). Capital adequacy: A financial soundness indicator for banks. *Global Journal of Finance and Management, 6*(8, Special Issue), 771–776. http://www.ripublication.com/Volume/gjfmv6n8spl.htm

Giri, D. B. (2024). Factors affecting stock price behaviour of commercial banks in Nepal Stock Exchange. *Journal of Advanced Academic Research, 11*(1), 12–23. https://doi.org/10.3126/jaar.v11i1.65518

Goet, J., & Kharel, K. (2022). Factors influencing stock price variability of commercial banks in Nepal. *The Journal of Economic Concerns, 13*(1), 82–92. https://doi.org/10.3126/tjec.v13i1.57063

K.C, B. (2023). Impact of interest rate on stock market in Nepal. *The Review of Contemporary Scientific and Academic Studies, 3*(10). https://doi.org/10.55454/rcsas.3.10.2023.006

Khadka, K. K., & Gaire, L. P. (2024). The effect of earnings per share and dividend per share on the market price per share of listed commercial banks on the Nepal Stock Exchange. *Journal of Entrepreneurship & Management Studies, 1*(2), 134–144. https://doi.org/10.3126/jems2.v1i2.67799

Khan, F., & J, K. (2025). Credit – deposit ratio analysis across banking sectors: A comparative evaluation of public, private, foreign, RRB's, and SCB banks. *IOSR Journal of Economics and Finance, 16*(3), 26–33. doi:10.9790/5933-1603012633

Lama, J. (2024). *Impact of firm specific variables on stock price: Evidence from Nepalese commercial banks.* [Master's dissertation, Tribhuvan University]. Tribhuvan University Central Library Repository. https://hdl.handle.net/20.500.14540/23866

Lestari, R. F., Susbiyani, A., & Suharsono, R. S. (2024). The effect of capital adequacy ratio, return on asset, loan to deposit ratio and non performing loan on stock prices of banking companies listed on the Indonesia Stock Exchange in the 2022 period. *West Science Accounting and Finance, 2*(2), 212–224. https://doi.org/10.58812/wsaf.v2i02.1033

Maharjan, S. (2022). *Firm specific and macroeconomic determinants of stock market price of financial institutions in Nepal.* [Unpublished master's dissertation]. Nesfield International College.

Niraula, G. P. (2022). Effects of government's policy in stock price: A case of NEPSE. *Jambura Science of Management, 4*(1), 60–67. https://doi.org/10.37479/jsm.v4i1.11903

Niroula, B. (2021). Stock price behavior of commercial banks in Nepal. *Patan Pragya, 8*(1), 27–36. https://doi.org/10.3126/pragya.v8i01.42333

Nyarko-Baasi, M. (2018). Effects of non-performing loans on the profitability of commercial banks - A case of some selected banks on the Ghana Stock Exchange. *Global Journal of Management and Business Research, 18*(C2), 39–47. https://journalofbusiness.org/index.php/GJMBR/article/view/2456

Poudel, D., Ghalan, J., Khadka, K., Sah, K., Shahi, M., & Sharma, N. (2024). Impact of corporate governance on market price of share and stock return in Nepalese commercial banks. *Nepalese Journal of Finance, 11*(2), 54–72. https://doi.org/10.3126/njf.v11i2.68817

Poudel, R. L. (2016). Determinant of stock price of selected banks in Nepal. *International Journal in Management and Social Science, 4*(9), 541–549. https://ijmr.net.in/pages/pastijmss.php?p=Volume4,Issue9,September,2016

Pradhan, R. S., & Dahal, S. (2016). Factors affecting the share price: Evidence from Nepalese commercial banks. https://doi.org/10.13140/RG.2.1.2141.1440

Pradhan, R. S., & Marahatta, S. (2017). The effect of dividend bubble on share price: A case of Nepalese commercial banks. https://doi.org/10.2139/ssrn.3044004

Prakoso, S. W., W, R. W., & Zulfiqar, F. L. (2024). The influence of bank risk and bank internal factors on stock prices in the Indonesian banking industry. *Jurnal Akuntansi, Manajemen, dan Perencanaan Kebijakan, 2*(2), 1–15. https://doi.org/10.47134/jampk.v2i2.513

Rahayu, S., Kurnia Ningsih, H. T., & Zukhairani, I. (2018). The effect of loan to deposit ratio (LDR), capital adequacy ratio (CAR) and return on asset (ROA) against stock price at Sharia commercial bank in Indonesia. *In Proceedings of the 7th International Conference on Multidisciplinary Research* (pp. 681–685). SciTePress. https://doi.org/10.5220/0008892406810685

Rosyid, P. I., & Noor, M. I. (2018). Effect of capital adequacy ratio (CAR), loan to deposit ratio (LDR) and return on equity (ROE) on share price PT Bank Danamon Indonesia, Tbk. *International Journal of Business and Applied Social Science, 4*(1), 87–101. https://ijbassnet.com/publication/124/details

Sapkota, S., & Chapai, I. (2023). Effects of non-performing loan on profitability of commercial banks in Nepal. *International Journal of Finance and Commerce, 5*(2), 76-82. https://www.commercejournals.com/archives/2023/vol5/issue2/5033

Sehab, N., Agustina, T., Nurhidayati, A., & Heliani. (2024). The effect of return on assets (Roa), earnings per share (Eps), current ratio (Cr) and rupiah exchange rate on USD on PT. Bank Central Asia Tbk for the period 2013–2022. *Proceedings of the International Conference on Economic, Management and Accounting (ICEMAC 2023)* (pp. 231–249). Atlantis Press. https://doi.org/10.2991/978-94-6463-492-1_19

Sharma, S., Bhardwaj, I., & Kishore, K. (2023). Capturing the impact of accounting and regulatory variables on stock prices of banks – an empirical study of Indian banks in panel data modeling. *Asian Journal of Accounting Research, 8*(2), 184–193. https://doi.org/10.1108/AJAR-11-2020-0110

Shrestha, P. M. (2020). Determinants of financial performance of Nepalese commercial banks: Evidence from panel data approach. *NRB Economic Review, 32*(2), 45–59. https://doi.org/10.3126/nrber.v32i2.35300

Thapa, K. B. (2019). Influencing factors of stock price in Nepal. *NCC Journal, 4*(1), 113–120. https://doi.org/10.3126/nccj.v4i1.24744

Thapa, R. (2022). *Determinants of share price of Nepalese commercial banks.* [Master's dissertation, Tribhuvan University]. Tribhuvan University Central Library Repository. https://hdl.handle.net/20.500.14540/18923

Timsina, N. (2016). Determinants of bank lending in Nepal. *NRB Economic Review, 28*(2), 19–42. https://doi.org/10.3126/nrber.v28i2.52532