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

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Abstract:

This study targeted to evaluating the impact of earnings per share (EPS) and dividend per share (DPS) on the market price per share (MPPS) of commercial banks that were listed on the Nepal stock exchange. Over a span of seven years, from 2016-2017 to 2022-2023, the study used a comprehensive dataset consisting of 210 panel data observations were meticulously compiled from the financial records of 10 commercial banks, selected from a total of 20 operating in Nepal. Descriptive statistics were conducted, and multiple linear regression models were also used to examine the effect of earnings per share and dividend per share on the market price per share. The findings of the regression analysis showed that while EPS and DPS account for 20.80 percent of the variation in MPPS, other factors account for 79.20 percent of the variation. Further, the outcome indicates that DPS and EPS have a statistically significant and favorable effect on MPPS. The study came to the conclusion that the DPS and EPS are important determinants of stock price and that they have a significant effect on Nepalese commercial banks' MPPS.

Keywords: earnings per share, dividend per share, regression model, commercial banks market price per share.

Introduction

EPS and DPS serve as key metrics for evaluating a company's performance and financial viability. Scholars and policymakers alike are deeply concerned with discerning the effect of earnings per share (EPS) and dividend per share (DPS) on stock prices, crucial factors influencing investment decisions in stock markets (Elsheikh & Allaoui, 2021). However, research indicates that these variables can yield conflicting and inconsistent results across different contexts. Given the widespread practice among investors to rely on EPS and DPS as indicators of a company's financial strength and potential stock gains, firms with higher earnings and dividends per share often appear more attractive to prospective investors. Conversely, companies with lower EPS and DPS may struggle to attract new investment.

Earnings per share (EPS), which is regarded as a key measure of business success and investment purpose, is the amount of money earned within a specific time period on behalf of each share of common stock. Moreover, Saleh (2009) explained that based on the number of shares that owners own, the EPS gauges a company's ability to generate the net profit that they anticipate. As a result, the EPS provides a broad overview of both present and anticipated future earnings. An organization's ability to generate net profits per share is measured by its earnings per share (EPS). Similarly, EPS measures both firm performance and management effectiveness (Umar & Musa, 2013). Additionally, Tandelilin (2010) stated that earnings per share (EPS) are a measurement of a business's profitability that is split among all outstanding shares of common stock. Lately, Baharuddin et al. (2022) argued the company's net income and earnings that are available for distribution to all shareholders are shown by EPS. One may anticipate that a business with a high EPS will present investors with an excellent income possibility.

Dividend per share (DPS) is the proportion of earnings allocated to each outstanding share of common stock of the company. DPS is an important measure for investors as it indicates the amount of income they may receive for each share they hold in the company. It is often used by investors to assess the company's dividend policy, its financial health, and its ability to generate returns for shareholders through dividends. Additionally, variations in the dividend per share might offer valuable perspectives on the financial standing and dividend distribution practices of the organization. According to Velankar et al. (2017), dividend per share (DPS) represents the amount allocated to shareholders for their equity per share as well as the return earned per share. The shareholders receive a cash dividend, which is the distribution of the net profit after taxes. It is an incentive for the investor's investment risk (Geetha & Swaaminathan, 2015). Zafar et al. (2012) argued that DPS is part of the company's profit that is distributed to its owners. DPS is the term used to describe the required and calculated distribution of a portion of a company's net profit, as decided by the board of directors, to a class of its shareholders. The dividend can come in the form of cash, stock, or other property. Thus, DPS demonstrates the company's success and profitability. It establishes a standard as well as a useful comparison between many different companies.

The market price per share (MPPS) is the current price at which a particular share of stock is being purchased and sold on the open market for an organization. It is dictated by the interplay between supply and demand forces in the stock market as well as a number of other variables, including market dynamics, investor attitude, company performance, and economic conditions. Investors often monitor MPPS to assess the performance of their investments, to make buy or sell decisions, and to gauge the overall health and sentiment surrounding a particular company or the broader market. It is an essential metric for valuing individual stocks and evaluating investment opportunities. MPPS reflects the collective expectations and opinions of market participants regarding a company's performance, growth prospects, and overall market conditions.

Additionally, it plays a vital role in corporate finance activities such as mergers and acquisitions, stock repurchases, and equity offerings, guiding strategic decisions and capital allocation. According to Velankar et al. (2017), the market price per share is the price at which a stock can be purchased on a trading platform. A lot of factors impact MPPS, including payout ratio, earnings per share, size of the company, dividend yield per share, management, diversification, etc. While the stock price of the company is known to fluctuate significantly in the current market, investors are always concerned when purchasing stock in the company. However, predicting stock prices is not a simple operation. It has been shown that both extrinsic and intrinsic factors can affect stock price changes, indicating that share price variation is not random in nature (Tandon & Malhotra, 2013). Thus, the market price per share serves as a fundamental benchmark for investors, analysts, and companies, encapsulating the dynamic interplay of supply and demand forces in the stock market.

Objective of the Study

This study's purpose is to determine the effect of earnings per share and dividend per share on the market price per share of Nepalese commercial banks. Secondly, this study also aims to analyze the relationship between earnings per share, dividend per share, and market price per share.

Research Questions

The following research questions have to be addressed in order for this study to conduct an empirical investigation of the effect of the variable that affects Nepalese commercial banks' stock market prices.

- Does earnings per share (EPS) effect market price per share (MPPS)?
- Does dividend per share (DPS) effect market price per share (MPPS)?
- What is the relationship between earnings per share (EPS) and market price per share (MPPS)?
- What is the relationship between dividend per share (DPS) and market price per share (MPPS)?

Hypothesis of the Study

The study's hypotheses on how market price per share (MPPS) is affected by earnings per share (EPS) and dividend per share (DPS) are listed below.

H_1 : There is a significant effect of earnings per share (EPS) on the market price per share (MPPS).
H_2 : There is a significant effect of dividend per share (DPS) on the market price per share (MPPS).

Review of Literature

Sunaryo (2020) studied the effect of EPS and DPS on stock prices. In this study, the population was represented by the 19 auto and spare parts companies that were listed on the Southeast Asian Stock Exchange during the years 2014 and 2018. Eleven companies were chosen for samples using the purposive sampling technique. Multiple linear regression, t-test, and F-test are the analysis techniques that are employed. The study suggested EPS and DPS have significant effects on the stock prices of Southeast Asian companies in the automotive and spare parts subsectors. Similarly, Velankar, et al. (2017) analyzed the impact of two different internal variables, EPS and DPS, on the stock price of banks operating in the public sector in India. For this, twelve Indian public sector banks were chosen, and their financial years from 2006–07 to 2014–15 were covered by the time series data used. The relationship and effect were checked by a regression model.

The study found a significant impact of EPS and DPS on stock prices. Further, Khera (2020) examined the impact of earning per share, and dividend per share on the market price of the share. The explanatory data was obtained from the annual reports of the selected companies and covered the period from 2010 to 2019. The data points included market price, EPS, and DPS. Numerous techniques, including correlation analysis, multiple regression, analysis of variance, multicollinearity, autocorrelation, etc., were used to analyze the data. The study concluded that there is a significant impact of EPS and DPS on market prices. Consequently, Humaerah, et al. (2022) investigated the effect of earnings per share and dividends per share on the stock prices of firms in the pharmaceutical subsector that are listed on the Indonesia Stock Exchange. The quantitative and qualitative data used in this study came from four companies' secondary sources. Multiple linear regressions, the correlation coefficient test, the determination test, the F test, and the t test are the analysis techniques employed. The analysis discovered that EPS and DPS accounted for 77.60 percent of the volatility in stock prices. Additional research indicates that there is a significant effect on stock prices. Additionally, earnings per share and dividend per share and their influence on stock price were examined by Hager and Karlsson (2021). Multiple linear regression models were utilized in a quantitative approach, The study found dividend per share has a positive and insignificant influence, but earnings per share have a positive and significant influence on share prices. For this, the effect of dividends per share and earnings per share on a company's value over the 2014–2017 periods on the Indonesian stock exchange was examined by Arsal (2021). This study used information from six food industry companies listed on the Indonesian Stock Exchange to investigate the effects of these variables. The impact of EPS and DPS was assessed using multiple regression models. The outcomes demonstrated that EPS significantly and favorably affects the value of the company. Nevertheless, the DPS positively affects the company's worth just a little. The investigation came to the conclusion that EPS and DPS had an impact on firm value at the same time. Bhattarai (2018) investigated how macroeconomic and firm-specific factors impact the stock prices of insurance and commercial banks in Nepal. The study's foundation was secondary data from six insurance firms and seven banks between 2009–2010 and 2014–2015. The information was taken from the relevant companies' annual reports. For the study, a comparative descriptive and causal research approach was employed. The multiple regression analysis method was used to examine the data. The study reported a noteworthy and favorable correlation between stock prices and earnings per share and dividends per share. Furthermore, Elsheikh and Allaoui (2021) studied the impact of earnings per share and dividends per share on the stock price of Saudi Stock Exchange listed companies during the period from 2015 to 2018. For this, multiple regression models were applied to the data analysis. The study found that there is a significant and positive influence of EPS and DPS on the stock price. Similarly, Agrawal and Bansal (2021) analyzed the relationship between earning per share and stock price in the Indian stock market. The association was examined using cointegration testing and regression analysis with Eviews' assistance. 115 businesses provided secondary earnings per share and stock price data over a 19-year period. The results of the study indicated that there is a positive relationship between EPS and SP, and EPS has a significant influence on SP. Likewise, Girish and Desai (2018) investigated the impact of earnings per share (EPS) and dividends per share (DPS) on market price per share (MPPS) on a sample of 10 Nifty Pharma Index companies listed on the National Stock Exchange (NSE) of India from 2011 to 2017. For this, the data analyzed through regression analysis. The results revealed that EPS and DPS have a statistically significant and positive impact on MPPS. Furthermore, Jariwala (2020) studied the effect of earnings per share (EPS) on the market price of shares (MPS) of six banks on the S and P BSE Sensex. The information was gathered from BSE between 2017 and 2019. Linear multiple regression models have been applied for the current study's correlation

analysis to evaluate the effect of EPS on MPS. The findings suggested that EPS and MPS have a positive link and that EPS has a significant effect on banks' MPS.

Other scholars, Baral and Pradhan (2018), looked at how dividend policies affected Nepali commercial banks' stock prices. Ten commercial banks' aggregated cross-sectional data served as the study's foundation. Data were gathered from Nepalese commercial banks listed in NEPSE from 2012/13 to 2016/17. Based on their performance, that is, their ranking as high gainers and high losers on the Nepalese stock market, banks were selected. Data analysis methods included ANOVA, regression, correlation, descriptive statistics, and the Wilcoxon signed rank test. According to the study, EPS and stock price have a positive association and significantly affect share price. For example, Menike and Prabath (2014) studied the effects of earnings per share (DPS) and dividend per share (EPS) on stock price for a sample of 100 Colombo Stock Exchange (CSE) listed businesses between 2008 and 2012. Both single and multiple regression models were utilized in the investigation. The findings showed that the CSE stock price is significantly and favorably impacted by both EPS and DPS. However, the effect of earnings per share and dividends per share on stock prices in retail trade subsector companies listed on the Indonesia Stock Exchange (IDX) was ascertained by Ilham and Jaya (2023). This study used a quantitative research technique and secondary data from financial reports issued by the Indonesia Stock Exchange (IDX). Purposive sampling techniques were employed to select a sample of four organizations, and the data collected included seven years' worth of financial reports from 2016 to 2022. Data analysis techniques included partial and multiple linear regression analyses, frequency distribution, and conventional assumption testing. The outcome showed that stock prices are significantly impacted by earnings per share and dividends per share.

Consequently, Kurnia (2022) studied the effect of the debt-to-equity ratio (DER), earnings per share (EPS), and dividend per share (DPS) on the stock prices of Southeast Asian companies from 2012 to 2019. Using SPSS version 21, the secondary data that was gathered from 20 organizations was examined by using multiple linear regression, partial testing, simultaneous testing, and moderated regression analysis. The study found that DER, EPS, and DPS have a negligible beneficial effect on stock prices. The outcome revealed that the R square was 25.2 percent, meaning that while EPS, DPS, and DER account for 25.20 percent of the volatility in stock prices, other factors account for 74.80 percent of the variation. Lately, Lusiana (2020) analyzed the effect of earnings per share (EPS) on the stock prices of eleven food and beverage companies that were listed on the Indonesian stock exchange between 2015 and 2018. With the use of the SPSS application, data were analyzed using the multiple linear regression technique. The results confirmed a significant and unfavorable connection between earnings per share and stock prices.

Similarly, Rahman and Rachmi (2023) conducted a study investigating the influence of earnings per share (EPS) and dividend per share (DPS) on the share price of Elang Mahkota Teknologi Tbk throughout the period spanning 2012 to 2021. Quantitative descriptive research was carried out for this study. The results declared that EPS and DPS have a significant positive effect on stock prices. Rono (2020) determined how a company's dividend per share affects its share price at the Nairobi Securities Exchange. Descriptive research design and signaling theory served as the foundation for this investigation. 61 companies listed on the Nairobi Securities Exchange were the target population. Secondary data was used in the study. Regression and descriptive analysis were used to analyze the data. The R squared of 0.452 meant that the dividend per share explained 45.2 percent of market share prices. The research came to the conclusion that market share prices were impacted by the dividend per share. The analysis comes to the conclusion that share prices and dividends per share are positively correlated. The study suggested that dividends per share be taken into consideration by policymakers when evaluating a company's share returns.

Additionally, the effect of DPS and EPS on the stock prices of manufacturing businesses listed on the Indonesian stock market for the period of 2017-2019 was investigated by Ripo and Manengkey (2023). There were 146 manufacturing businesses listed on the Indonesia Stock Exchange between 2017 and 2019. Purposive sampling was the method used for sampling in this study. Secondary data that was gathered through the data documentation approach was used. The study's findings reveal that while earnings per share have a partially negative impact on stock prices, dividends per share have a partially positive impact, according to the results of the multiple linear regression analysis hypothesis tests. Lately, Chandrasegaran (2021) conducted research on the relationship between stock price and earnings per share (EPS) and dividend per share (DPS). Over the course of five years, from 2015 to 2019, panel data from the top twenty organizations was gathered. In this study, the independent variables were represented by EPS and DPS, whereas the dependent variable was represented by stock price. The study found that DPS and EPS have a substantial positive influence on the price of stocks.
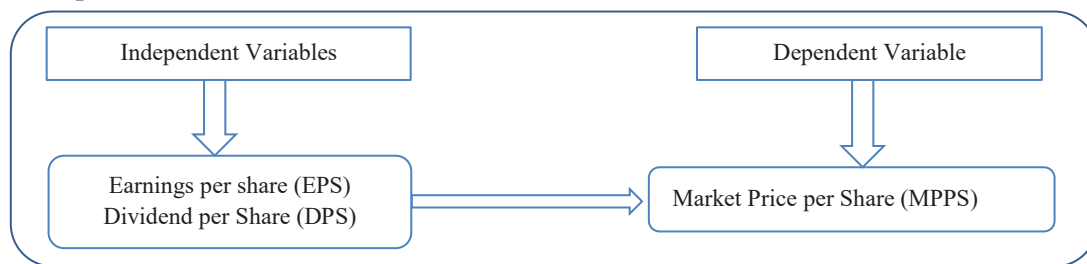
Conceptual Framework

Figure:1 Conceptual framework

Regression Models

This model has been adapted to test the relationship and effect of earnings per share and dividend per share on market price per share. The study is based on the following model of regression and was analyzed using SPSS.

$$MPPS_{it} = \beta_0 + \beta_1 EPS_{it} + \beta_2 DPS_{it} + \varepsilon_{it} \quad .... \quad (i)$$

Where,

EPS = earnings per share

DPS = dividend per share

MPPS = market price per share

β_0: Constant

ε: error term

Data and Research Methodology

The secondary data used in the study was gathered from the respective banks' annual reports. The technique of purposive sampling was employed. The research issues have been addressed through the use of a quantitative research approach. Out of Nepal's 20 commercial banks, 10 of them provided the data. Panel

data that spans seven years, from 2016–17 to 2022–23, provides the foundation of this study. The conclusion is reached through the application of linear regression and descriptive analytic techniques. SPSS was utilized in this work for data display, analysis, and result finding. The dependent variable in this study is the market price per share, whereas the independent variables are earnings per share and dividend per share.

Table 1

List of the commercial banks selected for the study with study period and number of observations

S. N.	Name of Bank	Study Period	No. of Observations (EPS + DPS + MPPS)
1	Global IME Bank Ltd.	2016/17-2022/23	(7+7+7) = 21
2	Prime Commercial Bank Ltd.	2016/17-2022/23	(7+7+7) = 21
3	Nepal SBI Bank Ltd.	2016/17-2022/23	(7+7+7) = 21
4	Sanima Bank Ltd.	2016/17-2022/23	(7+7+7) = 21
5	Citizens Bank International Ltd.	2016/17-2022/23	(7+7+7) = 21
6	Laxmi Sunrise Bank Ltd.	2016/17-2022/23	(7+7+7) = 21
7	Prabhu Bank Ltd.	2016/17-2022/23	(7+7+7) = 21
8	Siddhartha Bank Ltd.	2016/17-2022/23	(7+7+7) = 21
9	NMB Bank Nepal Ltd.	2016/17-2022/23	(7+7+7) = 21
10	Rastriya Banijya Bank Ltd.	2016/17-2022/23	(7+7+7) = 21
Total			210

(Source: www.nrb.org.np and respective banks websites)

Results and Data Analysis

Descriptive Analysis

The study included descriptive statistics, which comprise the number of observations, mean, standard deviation, and minimum and maximum values associated to the variables under consideration.

Table 2

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
EPS (Rs)	70	5.30	56.04	21.43	8.19
DPS (%)	70	2.00	35.00	13.36	6.51
MPPS (Rs)	70	173.00	925.00	333.42	119.97

Source: Results of analysis by SPSS 20

Table 2 shows that the average value of EPS is 21.43, with a minimum value of 5.30 and a maximum value of 56.04, and its standard deviation is 8.19. Similarly, the DPS ranges from 2.00 to 35.00, leading the average DPS to 13.36 and the standard deviation to 6.51. Likewise, MPPS varies from 173.00 to 925.00, leading to an average of 333.42 and a standard deviation of 119.97 during the study.

Regression Analysis

Regression assessment is a statistical technique used to show how multiple variables influence each other. The typical intent of regression analysis is to evaluate the effect of the explanation variable on the dependent variable.

Table 3

Predictors of MPPS-Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.456[a]	.208	.184	108.37150

a. Predictors: (Constant), EPS, DPS

Source: Results of analysis by SPSS 20

Table 3 presents the measurement results of the overall model fit together with the correlation coefficient (R) between the dependent and independent variables and the coefficient of determination (R-Square). The first R reflects the prediction accuracy of our predictors. The correlation coefficient between the dependent variable and all independent variables is 0.456 in the R result, which is fairly good; nevertheless, the square of R gives more accurate findings. This statistic reveals that there is a positive correlation between the independent and dependent variables overall.

The goodness of fit of model 1 tells us that the R-square is 0.208, indicating that independent variables like EPS and DPS contribute to 20.80 percent of the variation in the dependent variable like MPPS. The remaining 79.20 percent of the variation in MPPS is explained by other variables than EPS and DPS that are outside the purview of this study and are not included in the model. Additionally, after accounting for a certain degree of freedom, the modified R-square (18.40 percent) indicates the percentage of the dependent variable's total variability that can be explained by independent variables.

Table 4

Analysis of Variance (ANOVA)

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	206320.104	2	103160.052	8.784	.000[b]
	Residual	786873.640	67	11744.383		
	Total	993193.743	69			

a. Dependent Variable: MPPS

b. Predictors: (Constant), EPS, DPS

Source: Results of analysis by SPSS 20

Table 4 depicts the F-test values, which describe the extent to which the model truly fits the data. The F-test result is important since the P-value in this particular case is less than 0.05, which suggests that the model fits the data. Moreover, 8.784 is the F-test result. The data are said to prove the relationship between the independent and dependent variables as a result.

Table 5

Coefficients for Predictors of MPPS

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	155.221	44.559		3.483	.001		
	EPS	5.499	1.595	.375	3.448	.001	.999	1.001
	DPS	4.518	2.007	.245	2.251	.028	.999	1.001

a. Dependent Variable: MPPS

Source: Results of analysis by SPSS 20

Table 5 shows that there is a significant positive effect of EPS and DPS on MPPS since, P-values (Sig. 0.001, & 0.028) are less than the level of significance (0.05). Additionally, the individual values of VIF are less than 5, so the data has no multicollinearity issue.

Discussion and Conclusion

The first objective of the study was to investigate the effect of earnings per share and dividend per share on the market price per share, especially for Nepalese commercial banks. The findings revealed that EPS and DPS have a significant positive effect on the MPPS of the selected Nepalese commercial banks. This result is consistent with the previous studies (Rahman & Rachmi, 2023; Humaerah et al., 2022; Karlsson, 2021; Khera, 2020; Bhattarai, 2018; Girish & Desai, 2018), but this result contradicts the previous studies (Ripo & Manengkey, 2023; Kurnia, 2022) that reported EPS and DPS have an insignificant positive effect on MPPS of Nepalese commercial banks.

The study concluded that the EPS and DPS contribute to the MPPS as well as play a significant role in the MPPS of Nepalese commercial banks. It can also be concluded that EPS and DPS are the effective factors for the stock price determination of Nepalese commercial banks.

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