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ASSESSING FINANCIAL DETERMINANTS OF MARKET PRICE IN NEPALESE COMMERCIAL BANKS

Dhan Raj Chalise[1], Naba Raj Adhikari[2*], Amrita Khadka[3]

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Abstract

This study is designed to identify the effect of interest income, interest expenses, net profit, earnings per share (EPS), retained earnings, dividend payout and book value per share on market price per share (MPS). Out of twenty-six commercial banks, five commercial banks including one governmental bank were selected on judgmental basis. Financial tool and statistical tools are considered to find the result showing the relationship between the dependent variable that is MPS and independent variables that are interest income, interest expenses, net profit, EPS, retained earnings, dividend payout and book value per share. The correlation results shows that MPS have positive relationship among net profit, EPS, dividend payout and book value per share however, MPS have negative relationship with interest income, interest expenses and retained earnings. Among the positive relationship MPS have strong positive relationship with dividend payout. Furthermore, the regression analysis showed shown that only two independent variables have significant impact on MPS and other variables have insignificant impact on MPS. EPS and dividend payout has significant positive relationship with MPS. The EPS and dividend payout has positive coefficient with the MPS. This study shows that the investor gives more priority to EPS and dividend payout of the bank before investing in the shares of the commercial bank. And it can also be inferred that if the company is able to make more profit and declare dividend payout; the market price of the company will be higher.

Keywords: Book value per share, dividend payout, EPS, interest income, market price per share, net profit, retained earnings.

Introduction

The security market is the medium which is helpful to mobilize the savings and to channel those savings for investment which helps in the development of industry and commerce in Nepal. However, the Nepalese securities market is still in growing phase with increased investors recently. The secondary capital market plays a crucial role in mobilizing financial resources in Nepal. Furthermore, share transactions have a notable

1 Assistant Professor, Faculty of Management, Tribhuvan University, sgreport2dr@gmail.com, ORCID: https://orcid.org/0000-0001-7920-234X

2* Associate Professor Faculty of Management, Tribhuvan University adhikarinavaraj7@gmail.com

3 Shanker Dev Campus, khadkaamrita17@gmail.com

and positive influence on the NEPSE Index, highlighting their significant impact on the Nepalese secondary capital market (Chalise, 2020). The stock price behavior can be predicted either through fundamental analysis or through technical analysis.

The price of the stock is considered to be as a function of anticipated market capitalization rate. In Nepal, the major companies of the Nepalese securities market are the shares of Bank and financial Institution which comprises of commercial banks, development banks, finance company and microfinance institution. Financial metrics such as dividend payout ratio, net interest margin, net profit margin, and capital adequacy ratio exert a substantial and favorable impact on shaping the stock price trends of commercial banks in Nepal (Chalise, 2021). Hence behavior of these factors of commercial banks affects the Nepalese Securities market.

Market Price per Share (MPS) represents the current trading price on the Nepalese Stock Exchange, influenced by factors like interest income, interest expenses, and overall bank profitability. Investors' decisions to buy or sell are influenced by MPS, which, in turn, is affected by supply and demand dynamics. Pesik and Prochazkova (2022) concluded that financial indicators such as net profit, retained earning affect the valuation of the company. Similarly, Niroula (2021) concluded EPS have favorable effect on the market price of the share. However, Wagle (2020) shows that the demand and supply of stock affects the stock current price and it also state that various internal and external factors affect the stock price of the company.

Dividend is the return on investment to investor of the bank and dividend payout is the total amount of paid dividend to the shareholders of the bank in relation to the total amount of income generated by the bank. These factors may directly or indirectly affect the market price of the bank's share. In this study, analysis is done to determine whether market price is significantly affected by dividend payout. Sharif et al. (2015) show significant negative relationship between dividend yield and MPS. Also, Yet, et al., (2017) concluded negative relationship between Dividend Payout ratio of firm and Stock price volatility. However, Darami, et al., (2022) shows that the stock price movement can affect by the intrinsic and extrinsic factors of the company and market price per share does no effect by the dividend payout of the company.

Price earning refers to bank's share price to its earnings per share; it is simply the price multiple. Market to Book value ratio is the market price per share which is divided by its corresponding book value of the bank. In this study the analysis of price earnings ratio and market to book value will be done to identify its relationship. Sharifl, et al., (2015) concluded there is positive and also significant relationship between Book value per share and PE as they play and important determinants to shape market price of shares of the company. However, Darami, et al., (2022) shows that the stock price movement is affected by the intrinsic and extrinsic factors of the company and market price per share is not affected by the dividend payout of the company.

Sharif, et al., (2015) analyzed factors influencing stock prices on the Bahrain Stock Exchange by examining data from 41 companies listed between 2006 and 2010. They focused on eight key variables, including return on equity, earnings per share (EPS), book value per share, dividend per share (DPS), dividend yield, price-earnings ratio, debt-to-assets ratio, and firm size. The study explored how these company-specific variables impacted the market price of shares. The findings indicated that return on equity, book value per share, DPS, dividend yield, earnings, and firm size were significant determinants of stock prices on the Bahrain Stock Exchange.

Al-Shubiri (2010) analyzed the various factors that influence the market price of share of the commercial banks that are listed and traded publicly in the Malaysian stock exchange market, between the period of 2011 until 2020. The study concluded that the variables namely dividend yield, EPS and PE ratio were of the significant elements to determine the market price of the share of commercial banks that are listed in the Malaysian stock exchange market.

Hadhood (2022) concluded that traders and the investors of the market uses their previous experience on the stock exchange to determine the stock price movement of the market price of the share. The study also concluded that stock price of the securities previously traded were used as a tool to determine and forecast the price behavior of the stock in the future. For this researcher used the deep learning model for forecasting the stock price behavior.

In Fam's 1995 research, an investigation into Stock market price random walks was conducted. The study's findings indicated that the random walk theory poses challenges for both fundamental analysts and technical analysts. For fundamental analysts, it necessitates demonstrating more complex methods than a straightforward random selection approach. Meanwhile, for technical analysts, it demands more than just selecting a security; they must provide evidence that the chosen security will outperform others.

Wong and Kwong (1984) carried study on the Hong Kong stock market efficiency. The study was based on the two statistical tests such as the serial correlation analysis and runs tests. The study used the daily prices of shares of 28 major Hong Kong situated companies traded in the stock exchange for the period of 4 years from 1977 to 1980. The study could not conclude as the study find the evidence to be mixed and hence it did not provide its support for the efficient market hypothesis.

Kim, et al. (2012) analyzed the stock price behavior for a small capital market in the Greek stock exchange market. The study concluded that the stock price behavior of the stock market index is significantly related with the alternative investment opportunities available and also is dependent on the social and the political factors as rather than dependent on the company's profitability and related economic activity of the company.

Agwu (2022) adopted various econometric tools to identify the diverse perception of the investors of the capital market and the behaviors of the return of capital market all around the world. This study analyzed the daily historical data from May 18, 2015 to June

6, 2022, from the capital market from each continent of the world. The sampled were from United Arab Emirate, Nigeria, USA, Germany, South Africa and China. The Results of the analysis concluded that no any market of the above has followed the random walk theory to determine the price behavior. Hence the study determine that the investor can follow the technical analysis that is using the past data and information form the market to forecast the stock price behavior of the stocks.

Pesik and Prochazkova (2022) contributed to the fundamental analysis of the stock price behavior. The study attempted to compare the various financial indicators and their importance to the investors of the stock exchange. The study used financial data of 100 companies that dominants the stock exchange from the National Association of Securities Dealers Automated Quotations and New York Stock Exchange. The study analyzed the significance of the financial indicators on the market price of the stock. The study used the statistical approach for evaluation of data using panel regression model and the machine learning model. The study identified the how the sectoral structure of the companies matches the cluster structure and the worth of the companies from the financial perspectives.

Khanji and Siam (2015) examined the cash flow effects in the market price of the share of the Jordanian commercial banks which has been listed and traded in Amman stock exchange. The study measured the effect of the cash flow from operating activities, investing activities and financing activities either individually or jointly market price of the share of sampled twelve Jordanian commercial banks. The study concluded that there is limited effect of the cash flows from the operating, investing and financing activities on the market price of the share of the commercial banks of Jordanian. More concern is required for conducting the cash flow behavior of the commercial banks on the market price of share assessment.

Niroula (2021) examined the stock price behavior of the commercial banks in Nepal for five year that started from fiscal year 2015/16 to 2019/20 of 18 commercial banks and the study indicated that a positive and significant relationship on the market price of share with the size of banks, earning per share and price earnings ratio however adverse connection between Return on Assets (ROA) and Earnings Per Share (EPS) with the capital structure (Debt/Equity). Conversely, there was a favorable association between ROA and EPS with the company's size, as measured by total assets was found by Chalise and Adhikari, (2022).

Shrestha and Subedi (2015) analyzed the determinants of the performance of the stock market in Nepalese economy which used the data on monthly basis starting from the period of August mid, 2000 to July mid, 2014. The study concluded that investors of shares consider the equity instrument as the hedge instrument to mitigate their loss and opportunity cost due to inflation. Further the study suggested that the investment in stock to be alternative for investing in the financial instrument and provided the impromptu liquidity from the sale of the shares and the low interest rate provided by the bank and financial institution on deposits encouraged the better performance of the Nepal stock

exchange market. Also, capital market was found to react to changes in political condition of the economy significantly and the policy, guidelines issued by Nepal Rastra Bank from time to time.

In the study on the Stock Price Behavior of Nepalese Commercial Banks, various financial variables are examined. Market Price per Share (MPS) is considered as the dependent variable, while several independent variables are investigated for their impact on MPS. These independent variables include interest income, interest expenses, net profit, earnings per share (EPS), retained earnings, dividend payout ratio, and book value per share.

This study aims to:

1. Examines how interest income and interest expenses impact MPS.
2. Evaluates whether the profitability and earnings plays the significant roles on market price of the stock.
3. Analyzes effects of profitability of the company on the stock price.

Methods

Population and sample

The target population for this study comprises the commercial banks listed on the Nepal Stock Exchange. The study spans a period of 10 financial years, from 2011/12 to 2020/21 AD, and focuses on a sample of five commercial banks. Out of the total 20 commercial banks in Nepal, three are government-owned, and 17 are privately owned. For the sample, four private banks (Everest Bank Limited, Kumari Bank Limited, Machhapuchchhre Bank Limited, NIC Asia Bank Limited) and one government-owned bank (Agriculture Development Bank Limited) were selected.

This research relies on a range of statistical tests and analytical methods. To achieve this, E-views 10 software and Microsoft Excel were employed to scrutinize and make sense of the quantitative data. Descriptive statistics were utilized to compute the mean and standard deviation for the variables in question. Additionally, the research involved conducting correlation and regression analyses as part of the investigation. The findings, interpretation and analysis have been presented through different table when necessary.

Sources of data

The data for this study is drawn from secondary sources, collected from a range of publications and reports. Key sources include Nepal Stock Exchange (NEPSE) publications, annual reports retrieved from the websites of the sampled commercial banks, and bulletins and publications from the Securities Board of Nepal (SEBON).

Method of analysis

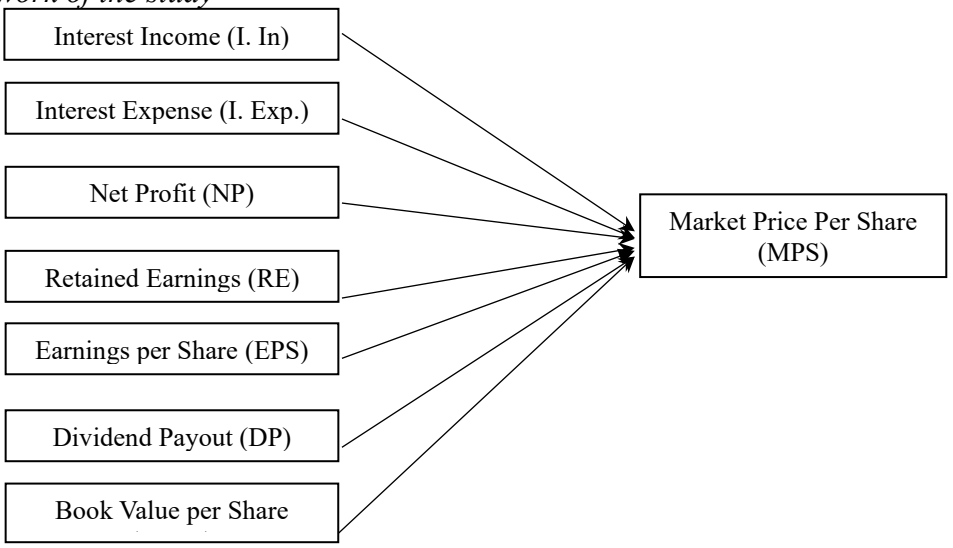
This study employs statistical tests and analysis as its primary method. Financial tools are mainly used for the analysis, focusing on examining the relationship between various independent variables and the dependent variable through statistical tests such as

correlation and regression analysis. The collected data have been organized, tabulated, processed, and analyzed using a combination of financial and statistical tools, as outlined below.

Research framework

The research framework illustrates the expected relationship between the dependent and the independent variables. Research framework defines the relevant objectives of the research purpose and map out how the variables come together to draw coherent conclusion.

Figure 1
Framework of the study



Results

Descriptive statistics of variables

Descriptive statistics summarizes the characteristics of given set of data that can either be the representation of the entire population or of sample of population. Descriptive statistics are broken down into measures of central tendency and measures of variability. In our study the sampled commercial bank data are measures using central tendency and measures of variability of mean, maximum, minimum, standard deviation, skewness and kurtosis. The table 1 presents summary statistics of major dependent and independent variables.

Table 1
The Descriptive statistics

	MPS	I. In	I. Exp	NP	RE	EPS	DP	BVPS
Mean	640.13	81.95	46.30	16.33	8.57	33.59	22.73	204.46
Max	3,385.00	235.62	143.35	41.92	36.55	91.88	70.00	444.47
Min	107.00	19.26	14.20	0.38	(10.04)	1.54	-	106.83
SD	620.73	53.17	33.34	10.67	9.88	22.32	15.65	82.66
Skew	2.75	0.88	1.10	0.59	0.91	1.23	1.07	1.09
Kurt	11.07	3.20	3.52	2.42	3.41	3.64	4.09	3.54

Table 1 compares the characteristics of commercial banks of Nepal using balanced panel for period of 2012 to 2021. As per descriptive statistics presented in Table 4.9, the mean value of MPS is 640.13, which range from 3,385 to 107 with standard deviation of 620.73. Independent variable interest income accrued ranges from 19.26 to 235.62 and mean value of 81.95 with the standard deviation of 53.17. Second variable used as interest expenses has average value of 46.30 with standard deviation of 33.34 and ranges from 14.20 to 143.35. Third variable net profit ranges from 0.38 to 41.92 value with mean of 16.33 and standard deviation of 10.67. Fourth variable retained earnings have mean value of 8.57 which range from (10.04) to 36.55 with standard deviation of 9.88. Fifth variable EPS has mean value of 33.59 and deviation of 22.32 which ranges from value of 1.54 to 91.88. Sixth variable dividend payout mean is 22.73 which range from 0 to 70 with standard deviation of 15.65. Seventh, and the last variable book value per share has ranges from 106.83 to 444.47 with an average of 204.46 and standard deviation of 82.66.

Correlation analysis

To evaluate the correlation between the dependent and independent variables and to determine whether multicollinearity exists due to the relationships among variables, the Pearson correlation coefficient was calculated. The results are presented in the form of a correlation matrix in Table 2.

Table 2
Correlation analysis

Correlation probability	MPS	I. In	I. Exp	NP	RE	EPS	DP	BVPS
MPS	1	-	-	-	-	-	-	-
Interest income	(0.11) 0.44	1	-	-	-	-	-	-
Interest expenses	(0.18) 0.21	0.97 0.00	1	-	-	-	-	-
Net profit	0.06 0.67	0.83 0.00	0.68 0.00	1	-	-	-	-
Retained earning	(0.11) 0.45	0.77 0.00	0.74 0.00	0.77 0.00	1	-	-	-
EPS	0.63 0.00	(0.03) 0.84	(0.18) 0.21	0.33 0.02	0.02 0.87	1	-	-
Dividend payout	0.71 -	(0.24) 0.09	(0.30) 0.04	(0.01) 0.97	(0.13) 0.38	0.61 0.00	1	-
BVPS	0.41 0.00	0.16 0.28	(0.02) 0.88	0.51 0.00	0.31 0.03	0.80 0.00	0.36 0.01	1

Result of correlation is called correlation coefficient. Correlation has value that falls between -1 to +1. When the value is -1 there exists perfectly negative relation between dependent and independent variables and when the value is +1 there exists perfectly positive relation between dependent and independent variables whereas if there is 0 value then this implies no linear relationship among variables. Results of correlation analysis between explanatory variables and dependent variable is presented in Table 4.10. According to the result MPS have positive relationship among net profit (r = 0.06), earning per share (r = 0.62), dividend payout (r = 0.71) and book value per share (r = 0.41) however, MPS have negative relationship with interest income (r = -0.11), interest expenses (r = -0.18) and retained earnings (r = -0.11). MPS have strong positive relationship with dividend payout as it is near to 1. Positive correlation means any increase in explanatory variable causes increase in MPS and decrease in explanatory variable causes decrease in MPS. Similarly, in case of negative correlation it is vice versa that is increase in explanatory variable decreases the MPS.

Regression analysis

The general model which has employed in thi study to test the hypothesis has been stated as follows:

$$MPS = Y_0 + Y_1 I.In + Y_2 I.Exp + Y_3 NP + Y_4 RE + Y_5 EPS + Y_6 DP + E$$

Table 3
Regression results

Variable	Coefficient	Std. error	t-Statistic	Prob.
Interest income	9.687179	12.7202	0.761559	0.4505
Interest expenses	-8.107017	16.32585	-0.496576	0.622
Net profit	-24.07142	25.85837	-0.930895	0.3571
Retained earning	-3.017548	12.95994	-0.232837	0.817
Eps	10.64604	4.324746	2.461656	0.0179
Dividend payout	21.41532	5.184286	4.130814	0.0002
Y_0	-203.9125	170.1317	-1.198557	0.2373
R-squared = 0.589005, Adjusted R-squared = 0.531657, F-statistic = 10.27071, sig (F) = 0, Durbin-Watson stat = 0.917328				

Table 3 displays the regression results concerning the factors influencing the share price of commercial banks and the associated independent variables. The R-square value is 0.589, and the adjusted R-square is 0.532, indicating that the model explains 53.17% of the variation in market price through the independent variables. The F-significance value, being less than 0.01, confirms that the model is statistically significant and well-fitted. The coefficient for each independent variable indicates the magnitude of its effect on the dependent variable, while the sign (positive or negative) shows the direction of that effect. Out of six independent variables only two variables have significant impact on MPS and four variables have insignificant impact on MPS. EPS has significant positive relationship with MPS as the p-value is less than 0.05. The coefficient is 10.64604 which shows there is positive relationship between EPS and MPS, the greater the increase in EPS will eventually increases the MPS. Similarly, dividend payout has significant positive relationship with MPS as the p-value is less than 0.05. The more the value of R-squared and Adjusted R-squared then the model is more fit for result. So, considering R-squared, the independent variables cumulatively explained 58.90 percent fit of dependent variable. Similarly, considering Adjusted R-squared, the independent variables cumulatively explained 53.17 percent fit of dependent variable. If the Durbin-Watson statistics is near to 2 then there is positive auto correlation and if Durbin-Watson statistics is greater than 2 then there is negative auto correlation and if Durbin-Watson statistics is equal to 2 then there is no auto correlation. In this study it can conclude that the independent variables are positively auto correlated as per Durbin-Watson statistics as it is less than 2.

Discussion

The study offers a comprehensive analysis of the attributes of Nepalese commercial banks from 2012 to 2021, utilizing balanced panel data. Descriptive statistics reveal variability in essential variables, including MPS (mean 640.13), interest income accrued (mean 81.95), interest expenses (mean 46.30), net profit (mean 16.33), retained earnings (mean 8.57), EPS (mean 33.59), dividend payout (mean 22.73), and book value per share (mean 204.46), indicating diverse financial performance and distribution patterns among

the banks. The value of R-squared, the independent variables cumulatively explained the greater fit of dependent variable. Similarly, considering Adjusted R-squared, the independent variables cumulatively greater fit of dependent variable. Study model is truly represents since the F-significance in the model. The correlation analysis reveals that MPS have positive relationship among net profit, EPS, book value per share and dividend payout. MPS found strong positive and significant relationship with dividend payout. However, MPS have negative relationship with interest income, interest expenses and retained earnings. These findings are in line with the finding of Indriawati, (2018). Regression results have shown that out of six independent variables only two variables have significant impact on MPS and four variables have insignificant impact on MPS. The study reveals that EPS and dividend payout has significant positive impact with MPS (Singh, & Tandon, 2019) and in contrast to finding of Jain, and Rastogi, (2020). The EPS and dividend payout has positive coefficient with the MPS.

Conclusions

This study attempts to determine relative importance of interest income, interest expenses, net profit, retained earnings, EPS, book value per share and dividend payout in determining market price per share. There does not exists any predicted trend in the MPS of the commercial bank. This research concludes that the major determinant of MPS is EPS and dividend payout of the commercial bank. Another conclusion of this study is that the investor gives more priority to the EPS and dividend payout of the bank before investing in the shares of the commercial bank.

From this study it can be infer that if the company is able to make more profit and declare dividend payout; the market price of the company will be higher. The study shows a predominant influence of earning per share and dividend payout on the market price per share. The Market price are found relatively more attractive among Nepalese stockholders.

A higher level of market price may result from an effective strategy of the bank along with higher level of earnings and dividend payout results. When effective strategies are developed and implemented, they help to achieve expected financial results that provides flexibility to achieve additional calculated initiatives. Investor will know the factors affecting the share price movement of the commercial bank and to take the right decision either to buy or sell or hold the shares of the commercial banks.

Moreover, this study is equally important to the commercial bank to know the factors affecting the share price which will ultimately affect the market capitalization of the commercial banks in Nepal. Commercial bank shall be more concerned of the factors affecting the stock price behavior of commercial bank.

This study suggests that future researchers expand the sample size and include additional factors to enhance the generalizability and robustness of the findings. Moreover, the model can be applied to different sectors, such as development banks,

finance companies, and insurance companies, to examine whether the results hold across various industries. Researchers could also explore stock price behavior using data collected at different intervals, such as daily, weekly, monthly, or quarterly, for a more detailed analysis. Additionally, employing diverse analytical tools and techniques in future studies could help validate and further refine the results of this study.

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