Public Perception on Stock Price Determinants and their Effect of Listed Banks and Finance Companies in Nepal

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ABSTRACT

Research on *Public Perception on Stock Price Determinants and Their Effect of Listed Banks and Finance companies in Nepal* has the specific objective of identifying stock price determinants of listed banks and finance companies and their effect on the price. Simplification of the specific objective into elementary objectives assists identification, and assessment of the effect. The integration of pragmatism research philosophy, exploratory sequential mixed research design is the foundation of this research. The researcher has used focus group discussion and sample survey for the primary data collection with a stratified random sampling procedure. The researcher has collected the respondents' views using the five points Likert scale in survey among 303 respondents and 21 participants in focus group discussion. The researcher has explored the results to meet its stated objectives and corresponding research questions, and found meaningful. The triangulation of qualitative and quantitative analysis conducted separately on primary data collected. The qualitative analysis used respondents' idea, and experience collection and generalization. Whereas, quantitative analysis used hypothesis tests Man-Whitney Test and Kruskal Test and Descriptive Statistics.

The results revealed the existence of 10 variables under qualitative determinants, and 13 variables under quantitative determinants respectively. Moreover, the researcher found that qualitative variables significantly effect the stock price under non-parametric tests conducted for the hypothesis testing for the assessment of the effect of the quantitative determinants found the relationship between the 13 quantitative variables with the stock

price found as significant The approaches taken for the hypothesis testing were statistically accepted at a 5 per cent level of significance with perfectly stated value of p-value. Therefore, existing investors and potential investors all are to consider the determinants before making their investment in the stock market.

Keywords: Stock Price, Nepal Stock Exchange, Banks and finance companies, Variables, Nepal

1. Background

Stock price determinants are crucial concerns and burning issue among investors in existing stock market at present in the world. The exact specification of stock price determinants and their relationship with the price are contentious at present (Dhungana, 2011). The volatility is a usual circumstances though the situations are stationary. Stakeholders seek solutions to the situation. The price volatility causes market slam which results distinct challenges to the existing economic and statistical approaches. Numerous attempts entertained in the past few-decades to develop the approaches that explicitly permit the large market movements (Eraker, 2004).

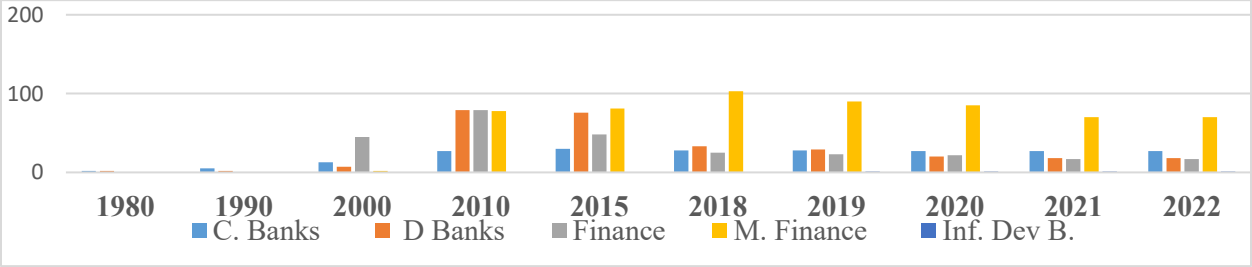
Stock market is a place where securities get traded and enables resources' flow towards the most generative investment sectors and portfolios and it is pioneer for sustainable economic prosperity (Sindhu, Bukhari, and Hussain, 2014). Economic constituents; GDP, interest rates, money supply, opportunities for employment, and related facts possess influence on daily stock price determination (Kurihara, 2006). The Nepalese capital market has existence of two fundamental constitutional organizations having complementary roles. The organizations are NEPSE and SEBON. In fact NEPSE is itself a single secondary or capital market in Nepal and SEBON is the regulatory body of the secondary market. However, both have common goal of capital market empowerment and development efficiently. Therefore, they are complementary with each other having distinct roles for smooth operation, activation, regulation, and empowerments of the national secondary market Therefore, the research topic, "Public Perception on Stock Price Determinants of Listed Banks and Finance companies in Nepal has been rational and practicable in the NEPSE at present. Equally, it it is useful to the investors to make the right

decision for their portfolio invested in the share market and to different research scholars to go ahead in the field in the days to come.

The financial institutions in Nepal have passed through several ups and down during past four decades and onwards (1980-2022 A.D.). In recent 5 years, banks and financial institutions got merger and acquisition and hence their number reached to total 133. The number constituted 27 'A', 18 'B', 17 'C', and 70 'D' classes financial institution that were commercial banks, development banks, finance- companies, and Micro-financial institutional development banks respectively and 1 Infrastructure development bank. The financial institutions were increasing up to 2018 A.D. and thereafter they are gradually decreasing due to the merger and acquisition. The scenario of the ups and downs is as Figure 1.

Figure 1

Bar Graph Showing the History and Growth of Financial Institutions in Nepal (1980-2022)



Source: *Bank and Financial Institutions Regulation Department, NRB (2021/22)*

Academic-studies and researches observed in the past on the topics related to the securities and stock market of listed companies revealed that most of the researches are on the topics of capital market related to the financial performances evaluation of homogenous companies, some are on the care perspectives of stock price determinants, however, few are on the topics, stock price determinants of listed corporations of homogenous operational nature, however heterogeneous in the structure. Therefore, this research is suitable for share investors, potential investors, researchers, students, authority of NEPSE and SEBON, managements of the banks and financial institutions, policy makers' to accomplish individual and organizational objectives. NEPSE has attempted to deliver an efficient regulatory system

and information transparency to advance the investors' confidence to analyze the data without anomalies. However, still there are very few investors in the stock market who are holding the stock market completely (Bhandari et al., 2023). Moreover, the government and authorities of listed companies in the market seemed unable to play effective and desired role to initiate the sustainable market with the expected outcome of the existing investors. Both potential and existing investors have lack of knowledge about both fundamental and technical regarding the market. As a result, the investors are unable to cut a good figure from the market portfolio investment (Bhandari et al., 2023).

The stock price determinants with distinct perspectives, their effect and effecting patterns on stock price are still matters of general thoughts in the Nepalese stock market (Dhungana, 2011; Bhandari et al., 2023). The effective answers to the thoughts become pioneer references to all potential investors for their rational portfolio investment decisions on share while entering into the market have great meaning for ensuring their desirable investment return and keep their existence in the market safe. The answers on the thoughts enable listed companies, NEPSE, and SEBON authorities to address the determinants in policies and strategies in up-coming days (Dhungana, 2011; Bhandari et al., 2023). This research has prime objective is the core issue due to research gap, appeared in earlier research regarding the problem and the specific objectives are the complementary issues belonging to the core issue (Neuman, 2014). The prime objective of this research study is to explore and analyze public perception on the stock price determinants of NEPSE listed banks and finance companies. The specific objectives are to identify stock price determinants of the listed banks and finance companies in Nepal, from qualitative and quantitative perspectives, to assess the determinants' effect on the stock price using empirical data analysis.

The research questions sketch the roadmap to be concentric around its objectives through the complete alleviation of potential deviations (Neuman, 2014). This research entertains two basic research questions; what are the stock price determinants of listed banks and finance companies in Nepal, from qualitative and quantitative perspectives. How do the determinants effect the stock price? Research hypotheses are exact, distinct, and testable propositions nearer to possible outcomes of scientific research. There is one dependent and more than one independent variables in general, where researcher observes

the impact of independent variables on the dependent variable (Kothari, 2004). Therefore, this research has one research hypothesis to assess the determinants' effect on stock price of the listed banks and finance companies in Nepal.

H_1: There is significant relationship between the determinants and stock price. The hypotheses get tested statistically with standard level of significance for examination of statistical relationship between the stock price and explanatory variables.

2. Review of Literature

Literature review precisely integrates review of the existing relevant concepts, assumptions, books, journals, research published in newspaper, and academic researches of the relevant field (Neuman, 2014). Thus, the previous studies are the foundation to new research. This continuity in research ensures linking between ongoing study and the earlier studies. It is clear that the purpose of the literature review is to detect what research studies have been conducted in one's chosen field of study and what remains to be done (Kothari, 2004).

The identification of the determinants and their complete study based on different theories need concepts. The theories and concepts have their own arrival history of stock price determinants has deeply rooted in economic theory, investor behavior, and the evolution of financial markets.

Early Stock Markets (1605-1805): The first modern stock exchange got established in Amsterdam in 1602 by the Dutch East India Company. The Primary determinants of stock prices during the early markets was supply and demand for shares. The prices got driven by perceived profitability of companies. However, this remained rudimentary compared to present analysis. The early markets were constituting two main conditions such as economic and speculations

Classical Economic Theory and Markel Fundamentals (1805-1905): During the 19th and early 20th centuries the development of theory and efficient market hypothesis began to shape the understanding of stock prices. Analysts and economists, such as John Maynard Keynes, concluded that the role of company's earnings and dividend as fundamental drivers

of stock price by the late 1805. The theories accepted the emergence of Dividend Discount Model which believes the stock prices as present value of future dividend. The higher rates diminish the attraction on stock relative to bond or other fixed income investment**.** Broader economic variables; inflation, unemployment, and GDP growth also became more relevant in stock price determination framework.

Modern Financial Theories and Behavioral Economics (1905 - Present): From the mid-20th Century and onwards, the stock price determinants concepts and beliefs appeared as expanded with new theories and insights. The theories are efficient market hypothesis, Behavioral Economics, behavioral finance, and macroeconomic and global. The Efficient Market Hypothesis was enunciated and Introduced by Eugene Fama in 1960. The hypothesis asserts that stock prices always reflect all available information, meaning it's impossible to "beat the market" consistently. The first one is Weak Form Market Efficiency which hypothesizes that today's security prices fully resemble all information associated in historical prices. It means that non investors able to earn more returns developing trading rules focused on historical price" (Weston and Copland, 1996, p. 94). The second is Semi-strong Form Market Efficiency which assumes that current security prices completely resemble all information publicly available. The third is Strong Form Market Efficiency which assumes that "The most stringent form of market efficiency is the strong form, which asserts that price fully reflect all information, public and nonpublic" (Jones, 2003:29).

Behavioral Finance is a theory of behavioral economics, judgment, and decision-making that was developed by Daniel Kahneman and Amos Tversky in the 1970s and 1979s (https://en.wikipedia.org). They introduced behavioral finance, which acknowledged that Stock prices can also be influenced by investors' emotions, biases, and irrational behavior factors like fear, greed, and herd mentality can drive swings. **Macroeconomic and Global factors:** As globalization grew, external factors such as global trade dynamics, exchange rates, geopolitical risks, and commodity prices began to have more pronounced effects on stock prices (www.sciencedirect.com). **Technological and Algorithmic Trading** has added a new layer of complexity. The complex models and vast amounts of data to execute trades

in milliseconds influence short-term price movements of the stock in the stock markets (https://www.investopedia.com).

Random Walk Theory of price behavior appears as the modern stock market theory. The theory assumes that the past stock price direction can forecast the future price movement any of stock in the market (www.coursehero.com). Maurice Kendall in 1953 examined theory initially and originally in 1953, the theory states that stock price fluctuations were independent of each other and had the same probability distribution, however, that over some time, prices maintain an upward trend. Therefore, the probability for stock's upcoming price going up is as same as going down (Financial Concepts: Random Walk Theory, n. d.).

Earlier to the existence of the EMH in the field of Modern Financial Theories regarding stock price behavior and determination the conventional approaches were in existence. They are Inefficient Market Theory, and Efficient Market Theory respectively. Inefficient Market Theory approach has considered that the market is inefficient, which includes technical analysis theory. Before the development of the efficient market theory, investors were generally divided into two groups, Fundamentalists and Technicians (Reilly, 1994). The groups are analyzed Technical analysis. Technical Analysis focuses on historical stock prices of any listed company and its share volume related data to predict new price movements with the belief that market trends and patterns repeat them self over time. It has based on widely recognized and widely accepted premise that security prices get calculated through the demand and supply of the company. Its basic assumptions are i**.** Market value is determined solely by the interaction of supply and demand, ii. Supply and demand are governed by numerous factors, both rational and irrational, iii. Aside from the effect of minor fluctuations in the market, stock prices tend to move in trends that persist for appreciable lengths of time, iv. Changes in trends are caused by shifts in supply and demand, v. Shifts in supply and demand, no matter why they occur, can be detected sooner or later in charts of market action, and vi. Some chart patterns tend to recur and these recurring patterns can be used to forecast price movements (https://www.elibrary.tucl.edu.np).

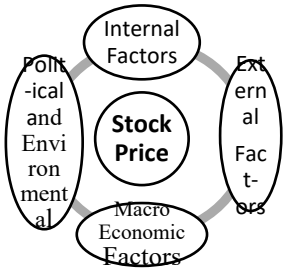
Dow Theory is one of the oldest and most famous technical tools and was originated by Charles Dow, who founded the Dow Jones Company and was the editor of The Wall Street Journal around 1900. This theory has application for the prediction of transversal trends in the market as a whole or for any individual securities (https://www.elibrary.tucl.edu.np). According to the theory every market is having three basic movements and they all are going ahead together at same. The movements are- narrow movement which occurs daily, short swing which occurs running from two weeks to a months or beyond, and main movement covers at least the duration of continuous four years (https://www.elibrary.tucl.edu.np). Dow Theory practitioners refer to the primary, secondary, and tertiary movements.

Fundamental Analysis took the Analysts like Benjamin Graham and David Dodd emphasized evaluating company fundamentals including earnings, growth prospects, balance sheet strength, and management quality. Fundamental analysts believe in companies' earnings, their management, economic outlook, firm's competitor's market conditions and many other factors (Francis, 1986). The value of common stock is simply the present value of all the future income, which the owner or the shareholder received (Francis, 1986).

The existing conceptual framework about stock price determinants of listed companies has considered the fundamental determinants as fig. 2.

Figure 2

Existing Concept on Stock Price Determinants of Secondary Market Listed Companies

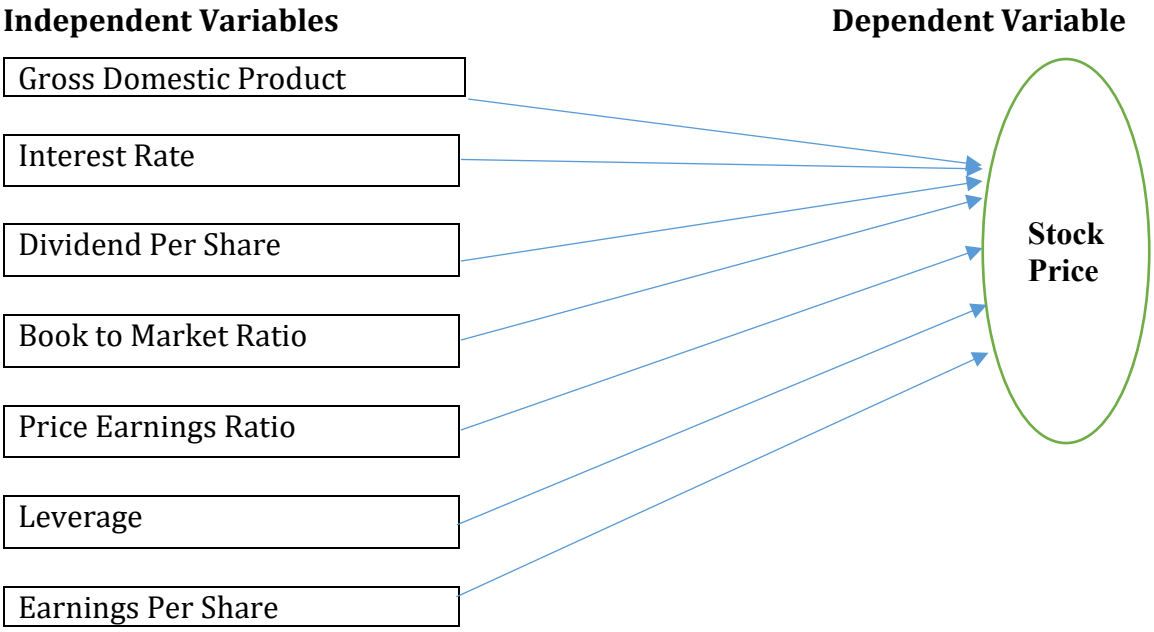


Source: *Arsad, Z., Arshaad, A.R., Youysaf, S., and Jamil, S. (2015).*

The existing common conceptual framework regarding the relationship between independent variables that are the stock price determinants and dependent variable is as Figure 3.

Figure 3

Existing Conceptual Framework for Relationship of Determinants and Stock Price



Source: *Arsad, Z., Arshaad, A.R., Youysaf, S., and Jamil, S. (2015)*

A study conducted on "Price Reactions to Dividend Initiations and Omissions: Overreaction or Drift", drew that the short-run price impact of dividend omissions is negative and that of initiation is positive, that long-term drift in prices following announcements of initiations and especially omissions and that there is no evidence of important change in volume or clientele, which mitigates price pressure as a potential explanation for the anomalous drift" (Michele et al., 1995, p. 217). Fama's (1965) on the random walk model was one of the best definitive and comprehensive studies ever conducted. He observed the daily proportionate prices of 30 individual stocks of the Dow Jones Industrial Average Index (DJIAI) for the period of 1957 to 1962. He drew inferences about the depended of the price series. International Monetary Fund (IMF, 1997, p. 17), the article stated that "Policy Development and Review Development Division published a

working paper entitled "Determinants of Stock Prices: The case of Zimbabwe. The paper examined the general relationship between stock price and macroeconomic variables in Zimbabwe, using the revised Dividend discounted model, error-correction model, and multi-factor return generating model. Prof. Dr. Radhe Shyam Pradhan (2008), studied the market behavior in Nepal and concluded that large stocks have large PE ratios, large ratios of the market value to the book of equity, and smaller dividends.

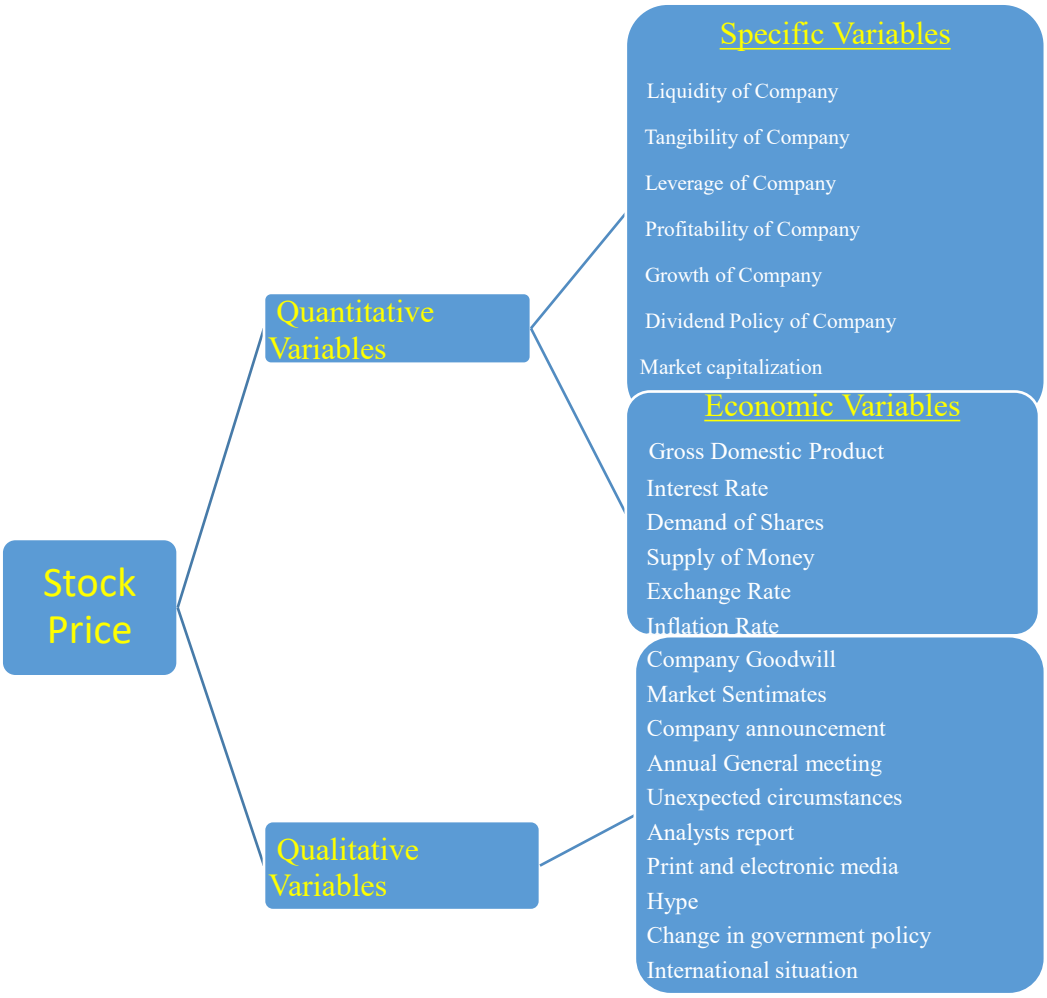
Bhattarai (2014) concluded that EPS, P/E ratio, and dividend yield as the determinants of stock price. Mullins (2014) found stock price based on real economy, interest rate, inflation, and institutional reasons. Sindhu, Bukhari & Hussain (2014) found P/E ratio, stock price rumor, demand, government policies, and economic conditions as the determinants of stock price. Gharaibeh (2015) concluded that one-year lagged stock price, inflation, tangibility of assets, GDP, money supply, growth opportunities changes, profitability, and liquidity determine the stock price. Arshad, Arshaad, Yousaf & Jamil (2015) noticed that the book to market value ratio and interest as determinants of stock price. Poudel (2016) concluded that MPS and BPS, EPS, and DPS determined stock price of any listed company. Pradhan & Dahal (2016) found that EPS, DPS, P/E ratio, BVP S, ROA, and size, GDP, inflation, and money supply have influence on stock price. Pradhan & Poudel (2017) concluded that ROA, DPS, EPS, NPM, and ROE determine stock price. Ghimire & Mishra (2018) found that the P/E ratio is a significant and DPS, BV, and EPS had contribution on price determination. Khan & Khan (2018) found that interest, inflation, money supply, exchange rate, economic activity and exports determined the price.

Literature reviews found that determinants of listed companies were either qualitative or quantitative. The quantitative variables were specific and macroeconomic. All research has significant aim to fulfill the insufficiencies found in earlier similar researches like determinants' perspectives, data and methodological, Geographical, Time, and Conceptual

Figure 4

Proposed Conceptual Framework for the Research Based on Core Literatures

Dependent Variable **Independent Variables**



Note*: Researchers Compiled the Concept Based on Literature Review for the Research*

The figure 4 reflects that there are two variables dependent and independent variables. The independent variables are quantitative and qualitative in nature. The quantitative variables got further divided into specific and macroeconomic variables. The specific variables are as liquidity, tangibility, leverage, profitability, growth of company, dividend policy, and market capitalization of any company respectively.

Liquidity represents Cash flows from the operation which is net income before tax and extraordinary income adjusted to non-cash charges and receipts. Tangibility resembles assets turnover ratio. This research belongs to the banks and finance companies. Therefore,

for the convenience the researcher has used fixed assets turnover ratio. Leverage is Debt-equity ratio. Profitability is return on investment ratio and has proportional relationship between the net profit after tax and total assets of the banks and finance companies. Growth is percentage change in EPS which is the amount earned on behalf of each outstanding common stock. Market capitalization resembles its size and is the value obtained on taking log of total assets. Dividend rate resembles cash distribution from its income to its stockholders (Bhandari et al., 2023).

This research incorporated macroeconomic variables like GDP, Interest rate, Supply of money, Demand and supply of shares of company, Inflation, and Exchange rates respectively. Nominal GDP is the total production of goods and services valued at current prices in current dollars during the corresponding fiscal year (Bhandari et al., 2023). Nisa and Nishant (2011) found GDP growth has a significant relationship with stock prices. Interest influences the stock trading in the market. Usually, low interest rate belongs to the bull markets and high capital gains whereas high interest belongs to bear markets. Theoretically, it attains a negative association with stock price (Bhandari et al., 2023). Demand and supply of the shares of listed firm effects the market trading. When more consumers buy a particular stock at a particular time, its price spontaneously rises, and selling that its price then plunges. When there is more money supply in the market, the money holders desire to buy the shares, and the price increases. It has a positive relationship with the stock price. Inflation rate effects stock markets. Even the concept of stakeholders such as investors and traders on what is going likely to happen with inflation. Exchange rates possess a direct influence on stock prices. The rates exhibit impact on the stock value of any company both in the domestic country and abroad. Company's' share demand and supply fundamentally effect long-term movements in exchange rates (Bhandari et al., 2023).

According to Sindhu, Bukhari, and Hussain (2014) Good will is the intangible asset and the trust and faith of customers in the company's operation of service and delivery. It is a pioneer wheel to sell, earn, and raise the value of stock. Turning ears to rumors and scrutinizing stock indexes or their future price fluctuation represent market sentiment. General market direction during a session effects the stock price of any listed firm mostly during a session. Stock price of most the listed companies rises in a bull market and likewise, the price falls in a bear market. Stock prices fluctuate when investors and traders attempt to

foresee earnings, management changes, and industry trends. When a company makes an announcement, the investors aren't cheerful about it and pressurize the price to fall. Annual General Meeting is a legal gathering of stockholders for the presentation and approval of the company's audit-reports, election board of directors, auditors' appointment for the next fiscal year, compensate officers, confirmation of dividend proposed, and several other issues raised by stockholders. Investors are looking for the AGM to get a lucrative dividend declaration. Unforeseen situations that effect stock prices accumulate natural disasters/worldwide crashes, and technological paces. The situations create an influence on aggregated or individual stock prices.

Reports generated about stock market from independent analysts create influence on listed company's stock prices. When analysts alter their recommendation from sell to buy, stock price often raises in value and the company revises its share price very quickly. When print and electronic media say a lie repeatedly through several platforms appears the truth. Therefore, every investor in the secondary market should deserve the patience to take care whether verdicts regarding the stock market and stock price of any company are planted stories or genuine enhancements occurring with the company. Investors have desires to maximize the value of their shares held through the promotion of stocks and industries with profit maximization. The hype may be through the release of new products. National Government reviews its policies, rules and regulations like Foreign Direct Investment and FII inflow restrictions, entry-exit barriers for foreign banks, EXIM regulations, and change in Basel Norms, etc. periodically for the national progress and integrity. Political instability and confusion have impact on the stock price. Improvement of diplomatic relationship among the multinationals, cause rise in stock prices.

3. Research Methodology

Research methodology is a tool that enables to systematically solve the research problem of the ongoing research (Creswell, 2011). The preliminary conceptual orientation of methodology integrates ontology, epistemological, and axiology as a standard. Therefore, it constitutes overall essential approaches and elements for the research completion and the constituents are philosophy, research area, research design, sampling procedure, data collection procedure, data presentation tools and techniques, variables, validity and

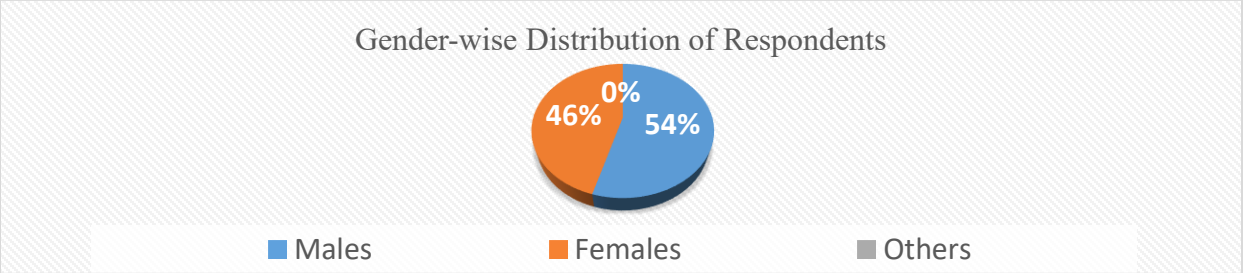
reliability, and analytical tools respectively. This research has used the pragmatism research philosophy to accomplish the results over desired research questions. The pragmatism research philosophy has integrated the multiple research approaches; positivism, interpretivism, and epistemologies. The researcher has used descriptive and analytical research methodology constituting exploratory sequential mixed research design. Incorporating non-parametric test using Likert scale for the identification of the stock price determinants from qualitative and quantitative perspectives, their effect assessment on the stock price on the data collected through survey and focus group discussion. Based on the fact all the about 1000 stakeholders living or working at Pokhara City and are from any geography of the nation is total population of for the stated purposes. The city is the capital city of Gandaki Province of the nation and most probably the potential stakeholders of the region nearly represent the thoughts of people from more than 80 percent districts of the nation. The researcher invited the stakeholders for the participation in the focus group discussion where 21 participants appeared. They were senior officers of listed banks and finance companies, NEPSE/SEBON, securities brokers, lecturers of finance, market analyzers, professional investors, potential investors, and the experts including CEOs, CA, and retired-CEOs. Researcher used statistical and financial tools using Microsoft Excel software and finally imported in the SPSS-27.

Mann–Whitney test is also called the Mann–Whitney Wilcoxon (MWW/MWU), is a non-parametric test by ranks of the null hypothesis that, for randomly selected values X and Y from two populations, the probability of X being greater than Y is equal to the probability of Y being of Y being greater than X *(https://en.wikipedia.org/wiki/Nonparametric_statistics)*. Kruskal–Wallis test by ranks, Kruskal–Wallis test, named after William Krskal and W. Allen Wallis, or one-way ANOVA on ranks is a non-parametric method for testing whether samples originate from the same distribution. It is used for comparing two or more independent samples of equal or different sample sizes. It extends the Mann-Whitney U test, which is used for comparing only two groups. The parametric equivalent of the Kruskal–Wallis test is the one-way analysis of variance (ANOVA) (https://en.wikipedia.org/wiki/Kruskal%E2%80%93Wallis_test).

4. Findings and Discussion

The focus group discussion, and survey entertained the structured and open questionnaires. The questionnaires had own specification. The first questionnaire contained total 8 open questions, and second questionnaire contained 17 questions which were for the focus group discussion and survey respectively. The second questionnaire had three parts as the first, second, and third part contained six questions (QN 1 to QN 6) belong to respondents' information, six questions (QN 7 to QN 12) were mixed questions belong to the identification of stock price determinants of listed financial organizations, and three (QN 13 to QN 15) mixed questions related to effect assessment of the determinants on the stock price respectively. The last two questions (Q N 16 to QN 17) were open ended respectively in order to accumulate the respondents open views. Among the respondents the gender wise distribution in both survey and focus group discussion was as fig. 5.

Figure: 5



Identification of stock price determinants of listed banks and finance companies entertained different analysis that were qualitative and quantitative analysis. The qualitative analysis used summary table generalization, frequency analysis, experts' views analysis and descriptive analysis on primary data. The summary table generalization as secondary data analyses was as table 1.

Table: 1 Summary table generalization

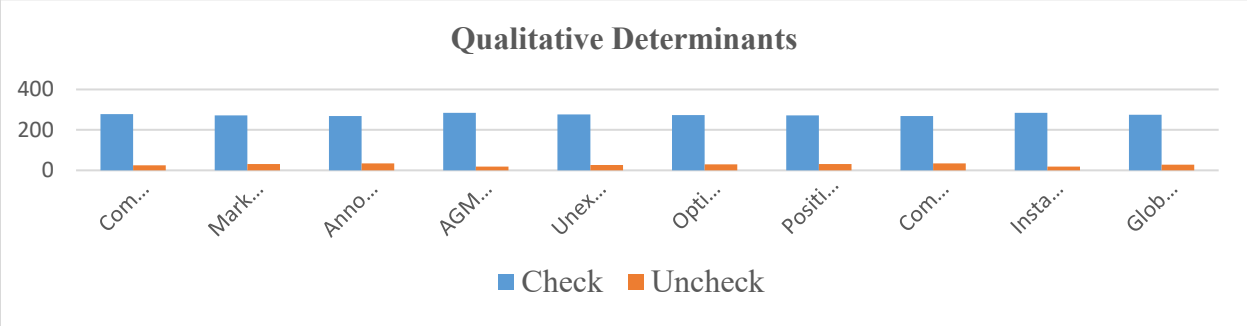
S N	Authors	Determinants Concluded
1.	Thapa (2018)	EPS, DPS, effective rules, market whim and rumor, company profile, success, interest and P/E ratio
2.	Hung, Tuan, Phuong, Thang, & Hien (2019)	EPS, exchange rate, interest rate, gold price, and inflation
3.	Silwal & Napit (2019)	BVPS, P/E ratio, and ROE, D.Y.
4	Narfauzi, Jayanti, Aminah, Indrawan, & Gusni (2020)	Leverage, Profitability, and firm size.
5	Panta (2020)	Broad money supply, interest rate, inflation, and exchange rate

6.	Sawagvudcharee & Bajracharya (2020)	EPS, DPS, P/E ratio, and inflation
7.	Chhetri (2021)	EPS. P/E ratio, BVPS, ROA, Size of the Firm, GDP, Inflation, money supply
8.	Wagle (2021)	Market to book, P/E ratio, earning yield, and D.Y.
9.	Chadi & Rasha (2022)	ROE, BVPS, EPS, DPS, DY, P/E ratio, and DR
10.	Gyawali (2022)	DPS, EPS, P/E ratio, ROA, GDP, and inflation
11.	Lamsal (2024)	EPS, P/E ratio, and BVPS

Source: Researcher's Collection of Secondary Sources for the Determinants' Existence

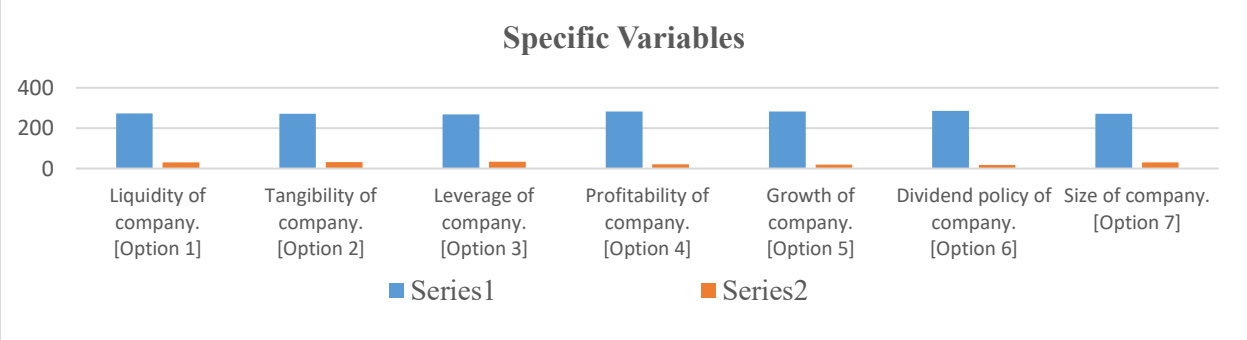
Frequency analysis found that more than 95 percent respondents accepted the 10 variables under the category of qualitative determinants as presented in the figures 5.

Figure: 6



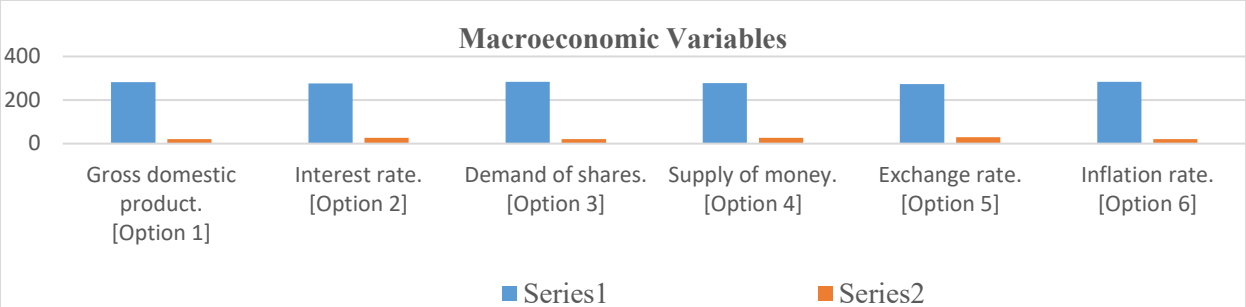
The frequency analysis more than 95 percent respondents accepted the 7 specific variables under the category of quantitative determinants as presented in the figure 7.

Figure: 7



The frequency analysis more than 95 percent respondents accepted the 7 specific variables under the category of quantitative determinants as presented in the figure 8.

Figure: 8



The expert's views analysis in focus group discussion noticed very similar to the results of frequency analysis on the data obtained in survey. All 23 variables got accepted as the stock price determinants.

Table: 2 Item Statistics [Qualitative, Specific & Macroeconomic Determinants]

Variables under Qualitative Determinants	Mean	Std. Deviation	C.V.	N
Company's' Goodwill	.9175	.27559	0.3004	303
Market Sentiments	.8977	.30356	0.3381	303
Announcement for Prompt Management	.8878	.31615	0.3561	303
AGM for Lucrative Dividend Declaration	.9373	.24283	0.2591	303
Unexpected Circumstances	.9142	.28054	0.3069	303
Optimistic Reports, Independent Analyst	.9010	.29917	0.3320	303
Positive Views of Print And Electronic	.8944	.30785	0.3442	303
Company's' Good Hype	.8878	.31615	0.3561	303
Instability Of Government	.9373	.24283	0.2590	303
Global Economy	.9076	.29008	0.3196	303
Liquidity of company	.9010	.29917	0.3320	303
Tangibility of company	.8944	.30785	0.3442	303
Leverage of company	.8878	.31615	0.3561	303
Profitability of company	.9307	.25440	0.2733	303
Growth of company	.9340	.24870	0.2663	303
Dividend policy of company	.9439	.23051	0.2442	303
Size of company	.8977	.30356	0.3382	303
Gross domestic product	.9307	.25440	0.2733	303
Interest rate	.9109	.28537	0.3133	303
Demand & supply of shares	.9340	.24870	0.2674	303
Supply of money	.9142	.28054	0.3069	303
Exchange rate	.9010	.29917	0.3320	303

Inflation rate	.9340	.24870	0.2674	303

Quantitative analysis used descriptive statistical analysis and concluded that all the 23 variables under the study got acceptance with perception analysis of the respondents collected using dichotomous questions. The perceptions of Yes/No were given 1/0 marks. All the variables got mean value 0.8878 which was nearer to 1.0 with negligible CV less than 0.3442 as per table 2.

Note: *Analysis of Primary Data Collected by the Researcher in Survey, 2023*

Both the analyses noted the variables such as company's goodwill, market sentiments, announcement for prompt management, AGM for lucrative dividend declaration, unexpected circumstances optimistic reports from independent analyst, positive views of print and electronic, company's good hype, instability of government, and global economy respectively as qualitative determinants. The variables liquidity, tangibility, leverage, growth, dividend policy, and size of the company respectively as the specific determinants. In addition, GDP, interest rate, demand and supply of shares, supply of money, exchange rate and inflation rate respectively were the macroeconomic determinants of the listed companies.

The result is very similar to that of the research carried by Sindhu, Bukhari and Hussain in 2014 A.D. taking three different types of listed companies in Pakistan. Similarly, the result has attraction to the theory of price behavior. The theory with Technical analysis under first part, which is Inefficient Theory and explains that the stock price gets effected by the demand and supply of shares in the market. The result has accepted the theme of Dow Theory, which is, stock market is dynamic in natures and hence may appear the different situations, and has favored the appearance of many variables for stock price determinations. Fundamental analysis part of the Theory of price behavior explains that the appearance of multiple factors as the stock price determination. Therefore, the result appeared in the favor of classical and modern theories and assumptions of economics and finances as taken as basis of the study. The Existence of investors' emotion or sentiments as per Behavioral Finance. The existence of global trade situation, exchange rates, geopolitical situation as per macroeconomic and global factors, and existence of complexity due to several factors as per Technological and Algorithmic trading concepts. The result appeared in the favor of Efficient Market Hypothesis with the theme of new information appears to the market independent

from other news, stock prices adjust quickly to new information and stock price should reflect all a variable information.

Assessment of the effect of qualitative and quantitative variables on the stock price, researcher entertained qualitative and quantitative analyses. The qualitative analysis used the experts' views generalization. In the qualitative analysis from the focus group discussion to explore the effect of the qualitative and quantitative variables. The participants concluded that for the listed banks and finance companies in Nepal the stock price variables such as company's goodwill, market sentiments with lesser rumor and higher index, announcement for prompt management, AGM for lucrative dividend declaration, optimistic reports from independent analyst, positive views of print and electronic, company's' good hype, and global economy have positive influence on the stock price. However, about the the unexpected circumstances the respondents got divided their views as during natural disaster (earthquake) of 2072 B.S. in Nepal there was down fall in stock price but during COVID-19, there there was enhancement in stock price. And finally, they got agreed on the statement that instability of government causes decrement in stock price. Similarly, regarding the quantitative determinants the focus group discussion concluded that Company's- liquidity has positive relation with stock, tangibility has positive relationship with stock, leverage has positive relationship with stock, profitability has positive relationship with stock, growth has positive relationship with stock, dividend policy has positive relationship with stock, and size has positive relationship with stock price, gross domestic product has positive relationship with stock, interest rate has negative relationship with stock, demand on shares has positive relationship with stock, supply of money has positive relationship with stock, exchange rate has positive relationship with stock, exchange rate has positive relationship with stock, and inflation rate has negative relationship with stock price. The result of descriptive statistics presents the mean and the standard deviation of the variables calculated from 303 respondents' perception about the relationship of the qualitative and quantitative variables on stock price, using the tick mark for chosen options- strongly agree, agree, undecided, disagree, and strongly disagree providing marks 5, 4, 3, 2, 1 respectively. The variables- have the mean above 3.4752 with negligible CV indicates, the mean is nearer to the value 4.0 which is the agree option in the 5-points Likert scale. This shows that the variables are also influential, as the table 5. .

Table: 5 Descriptive Statistics about the relationship of determinants with stock price

S. N.	Statements	Mean	Std. Dev	C.V.	N
1.	Company's' goodwill increases share price	3.8425	1.1072	0.288	292
2.	Market sentiments with lesser rumors/ higher stock indexes, increase share price	3.4452	.8969	0.260	292
3.	Company announcement to adopt prompt management increases share price	3.5274	.9682	0.275	292
4.	Annual general meeting for lucrative dividend declaration increases share price	3.7021	1.0537	0.285	292
5.	Unexpected circumstances, disasters/worldwide crashes, lower share price	3.7466	1.1506	0.307	292
6.	Optimistic reports of company from independent analyst increases share price	3.6267	.8622	0.238	292
7.	Positive views of Print and electronic media about company increase share price	3.7055	.9644	0.260	292
8.	Company's' good hype increases the share price	3.5856	.9432	0.263	292
9.	Instability of government causes declination of share price	3.8425	1.1073	0.228	292
10	Global economy/international situations' improvement increases the share price	3.8116	1.0232	0.268	292
11	Liquidity of company has positive relation with stock.	3.6766	.94956	0.258	303
12	Tangibility of company has positive relationship with stock.	3.5050	.93097	0.265	303
13	Leverage of company has positive relationship with stock.	3.4752	.84486	0.243	303
14	Profitability of company has positive relationship with stock.	4.0330	.99945	.0.247	303
15	Growth of company has positive relationship with stock.	4.1650	1.00947	0.242	303
16	Dividend policy of company has positive relationship with stock	4.0462	1.03154	0.256	303
17	Size of company has positive relationship with stock price	3.5644	1.13420	0.318	303
18	Gross Domestic product has positive relationship with stock	3.8020	1.04235	0.274	303
19	Interest rate has negative relationship with stock	3.5743	1.21535	0.340	303
20	Demand on shares has positive relationship with stock	3.9769	.95744	0.242	303
21	Supply of money has positive relationship with stock	3.7888	.96715	0.255	303
22	Exchange rate has positive relationship with stock	3.7063	.92582	0.249	303
23	Inflation rate has negative relationship with stock	3.7855	1.03107	0.272	303

Note: *Analysis of Primary Data Collected by the Researcher in Survey, 2023*

The researcher used Whitney U test across the gender of the respondents on the primary data of survey examine to observe the interrelationship between qualitative, and quantitative determinants-variables. Similarly, Kruskal-Wallis Test across the qualification, occupation and Experience of the respondents had been used for the non-parametric test to test the stated hypothesis and concluded that all hypothesis as formulated mentioning the relationship of the variables with stock price found that the null hypotheses. Moreover, the null all hypotheses

formed with the statements as stated in the table 5. Few respondents suggested for the incorporation of another secondary market and extension of timing of security trading with one day policy for the future development of competitiveness in the secondary stock market of Nepal from the open questions of survey.

Conclusions

The researcher approached total 324 respondents including 303 in the survey and 21 in the focus group discussion among them male and female were 55.45 and 44.55 percent were in survey, and 71.5 and 28.5 percent male and female in the focus group discussion respectively. The majority had post graduate qualification. However, the majority had experience of less than 5 years' in stock market. Above 70 percent respondents accepted the classification of the determinants as qualitative and quantitative. All 23 independent variables taken for identification collected from literature review and introduced in conceptual framework got acceptance from almost all respondents. The Cronbach Alpha value, and corresponding Weighted Mean and C.V. appeared excellent for declaration. Results found accepted from different analysis and commonly existing theories of finance and economics.

The stated relationship between the qualitative and quantitative variables and the stock price determinants got accepted accordingly by the majority of the participants of the focus group. Over the relationship between unexpected circumstances and stock price, the literature review was in the favor of negative relationship here in the focus group discussion participants shared the situation of Earthquake of 2072 B.S. and the period of COVID-19. Where the Earthquake resulted the price reduction and the COVID-19 resulted the price increment. Therefore, the respondents found with the concept of "epidemics and unexpected circumstances or natural disaster do not have similar effect on the stock market and stock price. Non-parametric hypothesis tests for assessment of the determinants' effect on stock price appeared in the favor of the estimated relation developed on basis of literature review and presented for the test with the respondent's information through questionnaires. Both survey and focus group discussion concluded that the national government has to establish

investors' protection fund for the investment empowerment, and prompt supervision mechanism to regulate the investment in the market.

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Hypothesis Test Summary

S. N.	Null Hypothesis	Test	Sig.[a,b]	Decision
1	The distribution of Company goodwill increase share price is the same across categories of Academic Qualification.	Independent-Samples Kruskal-Wallis Test	.509	Retain the null hypothesis
2	The distribution of Market sentiments with lesser rumors higher indexes is the same across categories of Academic Qualification.	Independent-Samples Kruskal-Wallis Test	.146	Retain the null hypothesis
3	The distribution of Announcement to adopt prompt management is the same across categories of Academic Qualification.	Independent-Samples Kruskal-Wallis Test	.011	Reject the null hypothesis
4	The distribution of Annual general meeting for Lucrative dividend declaration is the same across categories of Academic Qualification.	Independent-Samples Kruskal-Wallis Test	.241	Retain the null hypothesis
5	The distribution of Unexpected circumstances like natural disasters is the same across categories of Academic Qualification.	Independent-Samples Kruskal-Wallis Test	.257	Retain the null hypothesis
6	The distribution of Optimistic reports about the company is the same across categories of Academic Qualification.	Independent-Samples Kruskal-Wallis Test	.932	Retain the null hypothesis
7	The distribution of Positive views of Print and electronic media is the same across categories of Academic Qualification.	Independent-Samples Kruskal-Wallis Test	.083	Retain the null hypothesis
8	The distribution of Company good hype is the same across categories of Academic Qualification.	Independent-Samples Kruskal-Wallis Test	.667	Retain the null hypothesis
9	The distribution of Instability of government decrease share price is the same across categories of Academic Qualification.	Independent-Samples Kruskal-Wallis Test	.509	Retain the null hypothesis
10	The distribution of Global economy international situation increase share is the same across categories of Academic Qualification.	Independent-Samples Kruskal-Wallis Test	.733	Retain the null hypothesis

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Appendix: I

Note: *Analysis of Primary Data Collected by the Researcher in Survey, 2023*

Hypothesis Test Summary

S. N.	Null Hypothesis	Test	Sig.[a,b]	Remark
1	The distribution of Company goodwill increase share price is the same across categories of Occupation.	Independent-Samples Kruskal-Wallis Test	.790	Retain the null hypothesis
2	The distribution of Market sentiments with lesser rumors higher indexes is the same across categories of Occupation.	Independent-Samples Kruskal-Wallis Test	.797	Retain the null hypothesis
3	The distribution of Announcement to adopt prompt management is the same across categories of Occupation.	Independent-Samples Kruskal-Wallis Test	.124	Reject the null hypothesis
4	The distribution of Annual general meeting for lucrative dividend declaration is the same across categories of Occupation.	Independent-Samples Kruskal-Wallis Test	.200	Retain the null hypothesis
5	The distribution of Unexpected circumstances like natural disasters is the same across categories of Occupation.	Independent-Samples Kruskal-Wallis Test	.282	Retain the null hypothesis
6	The distribution of Optimistic reports about the company is the same across categories of Occupation.	Independent-Samples Kruskal-Wallis Test	.367	Retain the null hypothesis
7	The distribution of Positive views of Print and electronic media is the same across categories of Occupation.	Independent-Samples Kruskal-Wallis Test	.965	Retain the null hypothesis
8	The distribution of Company good hype is the same across categories of Occupation.	Independent-Samples Kruskal-Wallis Test	.926	Retain the null hypothesis
9	The distribution of Instability of government decrease share price is the same across categories of Occupation.	Independent-Samples Kruskal-Wallis Test	.790	Retain the null hypothesis
10	The distribution of Global economy international situation increase share is the same across categories of Occupation.	Independent-Samples Kruskal-Wallis Test	.717	Retain the null hypothesis

Hypothesis Test Summary

S.N.	Null Hypothesis	Test	Sig.[a,b]	Decision
1	The distribution of Liquidity of company has positive relation with stock is the same across categories of Gender.	Independent-Samples Mann-Whitney U Test	.811	Retain the null hypothesis.
2	The distribution of Tangibility of company has positive relationship with stock is the same across categories of Gender.	Independent-Samples Mann-Whitney U Test	.518	Retain the null hypothesis.
3	The distribution of Leverage of company has positive relationship with stock is the same across categories of Gender.	Independent-Samples Mann-Whitney U Test	.523	Retain the null hypothesis.
4	The distribution of Profitability of company has positive relationship with stock is the same across categories of Gender.	Independent-Samples Mann-Whitney U Test	.057	Retain the null hypothesis.
5	The distribution of Growth of company has positive relationship with stock is the same across categories of Gender.	Independent-Samples Mann-Whitney U Test	.054	Retain the null hypothesis.
6	The distribution of Dividend policy of company has positive relationship with stock is the same across categories of Gender.	Independent-Samples Mann-Whitney U Test	.730	Retain the null hypothesis.
7	The distribution of Size of company has positive relationship with stock price is the same across categories of Gender.	Independent-Samples Mann-Whitney U Test	.660	Retain the null hypothesis.

Hypothesis Test Summary

S. N.	*Null Hypothesis*	*Test*	*Sig.[a,b]*	*Result*
1	*The distribution of Company goodwill increases share price is the same across categories of Gender.*	*Independent-Samples Mann-Whitney U Test*	*.756*	*Retain the null hypothesis*
2	*The distribution of Market sentiments with lesser rumors higher indexes is the same across categories of Gender.*	*Independent-Samples Mann-Whitney U Test*	*.685*	*Retain the null hypothesis*
3	*The distribution of Announcement to adopt prompt management is the same across categories of Gender.*	*Independent-Samples Mann-Whitney U Test*	*.983*	*Retain the null hypothesis*
4	*The distribution of Annual general meeting for lucrative dividend declaration is the same across categories of Gender.*	*Independent-Samples Mann-Whitney U Test*	*.167*	*Retain the null hypothesis*
5	*The distribution of Unexpected circumstances like natural disasters is the same across categories of Gender.*	*Independent-Samples Mann-Whitney U Test*	*.500*	*Retain the null hypothesis*
6	*The distribution of Optimistic reports about the company is the same across categories of Gender.*	*Independent-Samples Mann-Whitney U Test*	*.047*	*Reject the null hypothesis*

7	*The distribution of Positive views of Print and electronic media is the same across categories of Gender.*	*Independent-Samples Mann-Whitney U Test*	*.316*	*Retain the null hypothesis*
8	*The distribution of Company good hype is the same across categories of Gender.*	*Independent-Samples Mann-Whitney U Test*	*.628*	*Retain the null hypothesis*
9	*The distribution of Instability of government decrease share price is the same across categories of Gender.*	*Independent-Samples Mann-Whitney U Test*	*.756*	*Retain the null hypothesis*
10	*The distribution of Global economy international situation increase share is the same across categories of Gender.*	*Independent-Samples Mann-Whitney U Test*	*.360*	*Retain the null hypothesis*

Hypothesis Test Summary

S.N.	Null Hypothesis	Test	Sig.[a,b]	Decision
1	The distribution of Gross Domestic product has positive relationship with stock is the same across categories of Gender.	Independent-Samples Mann-Whitney U Test	.274	Retain the null hypothesis.
2	The distribution of Interest rate has positive relationship with stock is the same across categories of Gender.	Independent-Samples Mann-Whitney U Test	.107	Retain the null hypothesis.
3	The distribution of Demand on shares has positive relationship with stock is the same across categories of Gender.	Independent-Samples Mann-Whitney U Test	.208	Retain the null hypothesis.
4	The distribution of Supply of money has positive relationship with stock is the same across categories of Gender.	Independent-Samples Mann-Whitney U Test	.063	Retain the null hypothesis.
5	The distribution of Exchange rate has positive relationship with stock is the same across categories of Gender.	Independent-Samples Mann-Whitney U Test	.459	Retain the null hypothesis.
6	The distribution of Inflation rate has negative relationship with stock is the same across categories of Gender.	Independent-Samples Mann-Whitney U Test	.933	Retain the null hypothesis.

Hypothesis Test Summary

S. N.	Null Hypothesis	Test	Sig.[a,b]	Remark
1	The distribution of Company goodwill increase share price is the same across categories of Occupation.	Independent-Samples Kruskal-Wallis Test	.790	Retain the null hypothesis
2	The distribution of Market sentiments with lesser rumors higher indexes is the same across categories of Occupation.	Independent-Samples Kruskal-Wallis Test	.797	Retain the null hypothesis
3	The distribution of Announcement to adopt prompt management is the same across categories of Occupation.	Independent-Samples Kruskal-Wallis Test	.124	Reject the null hypothesis
4	The distribution of Annual general meeting for lucrative dividend declaration is the same across categories of Occupation.	Independent-Samples Kruskal-Wallis Test	.200	Retain the null hypothesis
5	The distribution of Unexpected circumstances like natural disasters is the same across categories of Occupation.	Independent-Samples Kruskal-Wallis Test	.282	Retain the null hypothesis
6	The distribution of Optimistic reports about the company is the same across categories of Occupation.	Independent-Samples Kruskal-Wallis Test	.367	Retain the null hypothesis
7	The distribution of Positive views of Print and electronic media is the same across categories of Occupation.	Independent-Samples Kruskal-Wallis Test	.965	Retain the null hypothesis
8	The distribution of Company good hype is the same across categories of Occupation.	Independent-Samples Kruskal-Wallis Test	.926	Retain the null hypothesis
9	The distribution of Instability of government decrease share price is the same across categories of Occupation.	Independent-Samples Kruskal-Wallis Test	.790	Retain the null hypothesis
10	The distribution of Global economy international situation increase share is the same across categories of Occupation.	Independent-Samples Kruskal-Wallis Test	.717	Retain the null hypothesis

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.[a,b]	Decision
1	The distribution of Gross Domestic product has positive relationship with stock is the same across categories of Gender.	Independent-Samples Mann-Whitney U Test	.274	Retain the null hypothesis.
2	The distribution of Interest rate has positive relationship with stock is the same across categories of Gender.	Independent-Samples Mann-Whitney U Test	.107	Retain the null hypothesis.
3	The distribution of Demand on shares has positive relationship with stock is the same across categories of Gender.	Independent-Samples Mann-Whitney U Test	.208	Retain the null hypothesis.
4	The distribution of Supply of money has positive relationship with stock is the same across categories of Gender.	Independent-Samples Mann-Whitney U Test	.063	Retain the null hypothesis.
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Hypothesis Test Summary

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3	The distribution of Leverage of company has positive relationship with stock is the same across categories of Gender.	Independent-Samples Mann-Whitney U Test	.523	Retain the null hypothesis.
4	The distribution of Profitability of company has positive relationship with stock is the same across categories of Gender.	Independent-Samples Mann-Whitney U Test	.057	Retain the null hypothesis.
5	The distribution of Growth of company has positive relationship with stock is the same across categories of Gender.	Independent-Samples Mann-Whitney U Test	.054	Retain the null hypothesis.
6	The distribution of Dividend policy of company has positive relationship with stock is the same across categories of Gender.	Independent-Samples Mann-Whitney U Test	.730	Retain the null hypothesis.
7	The distribution of Size of company has positive relationship with stock price is the same across categories of Gender.	Independent-Samples Mann-Whitney U Test	.660	Retain the null hypothesis.