



Validating factors affecting share price of commercial banks in Nepal

Nirmal Rakhali Magar

Nirmal Rakhali Magar, MBS-F Scholar of Lumbini Banijya Campus, Nepal

Abstract

This present study aims to examine the validating of factor affecting share price of Nepalese commercial bank based on the secondary data. More specifically, EY, DY, P/E, BVPS, ROE and ROA are the associate variables, whereas MPS is dependent variable. Anunbalanced data set comprising 10 commercial banks of Nepal over the ten years of period from 2069/70 B.S to 2078/79 B.S have been employed for the purpose of analysis. Conclusions have been drawn using Pooled OLS model as a regression model after testing their appropriateness using Breusch-pagan Lagrange Multiplier (LM) test. Finding shows EY and DY have negative and statistically significant effect on MPS. P/E, BVPS, ROE, ROA have significant positive effect on MPS. These findings suggest that investors should consider financial variables when making investment decisions, as they can have a significant effect on the market price of a stock.

Keywords: dividend yield, book value per share, returns on equity and market price per share

Introduction

The price of one share of common stock, which is determined by the supply and demand of the stock in the market Jordan (2016) ^[17]. The price of a company's stock can fluctuate significantly based on various internal and external factors including the company's financial performance, changes in leadership and management, market conditions and investor sentiment. The global financial crisis of 2007-08 caused substantial instability in the stock market, leading to significant losses in global equity markets. Before the financial crisis investing in the stock market was popular due to the potential for high returns. When an individual buys a share of stock they become a shareholder in the company and are entitled to a portion of its profits as well as the right to vote on certain matters related to the company's operations. Investors should consider a company's size, book-to-market ratio and profitability when making investment decisions. They argue that companies with smaller market capitalizations, high book-to-market ratios and high profitability tend to outperform larger companies with lower book-to-market ratios and lower profitability according to Fama and French (2015) ^[13]. Government regulations, such as tax policies and environmental regulations, can also affect a company's share price. They argue that changes in regulations can lead to changes in a company's costs, revenues and profits which can affect its share price Kim and Verrecchia (1994). The external factors include economic conditions, government regulations, market trends, investor's attitude, market news and events, etc. Investors have also been advised to be aware of the "Value Investing Strategy" a technique originally propounded by Graham and Dodd (1934) ^[14].

Nepal Stock Exchange (NEPSE) is the only stock exchange in Nepal. It is located in Singha Durbar Plaza, Kathmandu and is regulated by the Securities Board of Nepal. The Securities Board of Nepal (SEBON) is the regulatory body responsible for enforcing securities laws and regulations in Nepal. SEBON is responsible for regulating the activities of the NEPSE and ensuring that it operates in a fair and transparent manner. SEBON's main responsibilities include

issuing licenses to brokers and other market intermediaries, enforcing compliance with securities laws and regulations and protecting the interests of investors. It also works to promote the development of the capital market in Nepal and encourage the growth of the economy.

Economics activities can be created by flow of reserves to the most productive investment. Investors take the decision to invest in particular shares of companies, keeping in view their share prices If ran and Nishant (2002) ^[16]. The fundamental analysis theory suggests that changes in financial fundamental variables such as revenue growth, net income, and earnings per share have a direct impact on the company's share price. Investors who use fundamental analysis aim to identify undervalued stocks by analyzing these financial fundamentals to determine whether a company's stock is priced below its intrinsic value.

The financial performance of a commercial bank, including factors such as revenue, profitability, and asset quality, can affect its stock price. According to a study by Eriotis *et al.* (2017), there is a positive relationship between financial performance and bank stock prices. Fama and French (1988) ^[12] higher earnings yield tends to lead to a higher market price per share according to Lintner (1956) ^[36], companies with higher dividend yields tend to have higher market price per share. According to Damodaran (2017), companies with higher P/E ratios tend to have higher market price per share according to Durand (1952) ^[11], companies with higher BVPS tend to have higher market price per share. According to Peterson and Peterson (1988) ^[38], companies with higher ROA tend to have higher market price per share. According to Chen *et al.* (2016) ^[9], companies with higher ROE tend to have higher market price per share.

Different researchers have carried out the study on the same in the international as well as national context. Despite the emergence of several studies, findings, however, are found contradicting to one another regarding their relation or impact each variable have on the market price per share. Also, the previous studies have been found considering both micro and macro factors that create confusion about the general consensus about specific factors affecting market

price. Therefore, exact generalization regarding the impact of factors on the market price is still not clear. By reviewing an earlier thesis, it was also found that researchers only analyzed the market trend of MPS with other financial indicators but this study has examined those internal factors that play important role in determining market price of commercial banks. Further, a gap is noticed in the regions analyzed, and a review of poor studies reveals the absence of comprehensive research on this topic in the Nepalese economy. During the review of the previous thesis, it was found that no research has been conducted by taking these sample banks and these data. Present study is based on the data taken from ten commercial banks. Therefore, this paper will fill these gaps by carrying out comprehensive study on the bank specific factors considered in this current research. Investing in underdeveloped countries such as Nepal can involve a higher level of risk compared to investing in more developed countries. This is because underdeveloped countries may have less developed financial markets, weaker economic conditions and less stable political environments which can all affect the performance of investments. Since dividend paid to the shareholders is one of the best indicators of profitability it is generally believed that dividend plays a crucial role in determining market price of the corporate share Khadka (2016).

The general objective of this study is to compare the financial performance of commercial banks in Nepal in relation to their market price. However, the specific objectives of the study are written below.

- To measure the relationship between banks specific variables and stock price.
- To analyze the effect of each banks specific variables on stock price.

Review of Literature

Abu and Adebayo (2019) [1] have explained the effect of dividend policy on the share price of listed conglomerate firms in Nigeria. Based on the findings, the study concludes that the dividend policy has a significant effect on share price. The study, recommends that firms should adopt a policy of consistent dividends paid to shareholders as it will attract investors to increase their investment by way of buying more of the company's stock.

Silwal and Napit (2019) [42] analyzed and identified the determinants of the stock price in Nepalese Commercial bank. The study employed correlation and causal comparative research design and results revealed that book value per share, price earnings ratio, and return on equity have positive relation with stock price. Dividend yield had a positive but minimal influence on the price of the stock whereas size had a negative relationship and is statistically insignificant with stock price. It revealed that book value per share is the most influential factor that determines stock price in Nepal.

Aiali et.al (2019) examined the effect of dividend policy on the market value of common stocks of insurance companies listed at Kuwait stock exchange over the period 2009-2017. The results of the regression model revealed that dividend yield and dividend payout ratio had a statically significant negative effect on the share prices while earnings per share, book value per share, and market price to book value ratio had a statistically significant positive effect on the share price. The results of this study supported Miller and Modigliani (1961) dividend irrelevance theory.

Pradhan and Dahal (2016) [39, 40] examined the factors affecting the share price of Nepalese commercial banks. Earnings per share, Dividend per share, P/E ratio, BVPS, Return on assets and size were chosen as firm specific independent variables whilst Market price per share is selected as dependent variable. The multiple regression models were estimated to test impact of firm specific on share price of Nepalese commercial banks. The result showed that size is found to be the most important determining variable that affects the share price.

Arkan (2016) [7] had conducted the research to investigate the importance of financial ratios derived from financial statements to predict stock price trends in emerging markets. The result showed that some ratios could give strong positive and significant relationships to stock price behavior and trends, the most effective ratios on the stock price for the industrial sector are ROA, ROE and net profit ratio.

Mahlotra and Tandon (2013) attempted to determine the factors that influence stock prices in the context of the National Stock Exchange (NSE) of 100 companies. The results indicated that firms' book value, earning per share, and price-earnings ratio are having a significant positive association with the firm's stock price while dividend yield is having a significant inverse association with the market price of the firm's stock.

Research Method

The study is based on descriptive research design. The descriptive research design has been adopted for fact-finding and searching for adequate information about the fundamental issues associated with variables affecting the market per share of Nepalese commercial banks. Using a convenience sampling method, ten commercial banks have taken as samples out of total 26 commercial banks which are operating in Nepal. This research study is mainly based on the secondary data which are gathered from 10 commercial banks in Nepal for the period 2011/12 to 2021/22. The necessary secondary data and information have been acquired from the annual reports of selected commercial banks, financial report published by NEPSE, related bank website, Security Exchange board of Nepal and Economic report published by Nepal Rastra Bank. E-views 12 Student Lite and Microsoft Excel were used to analyze the data for the research. To determine how various specific factors affect market share price, this research used multiple linear regression equations estimated using the Panel Least Square Technique (POLS). Coefficients of independent variables associated with the POLS were computed for analysis.

Model Specification

The following models have been used to study the impact of specific variables on the Nepalese commercial bank's stock price. The model is adopted from Abu and Adebayo (2019) [1]; Arkan (2016) [7]; Mausam(2014); Mahlotra and Tandon (2013) [45].

Therefore, the model takes the following form:

Model 1:

$$MPS_{it} = \alpha + \beta_1 EY_{it} + \beta_2 DY_{it} + \beta_3 P/E_{it} + \beta_4 BVPS_{it} + \beta_5 ROE_{it} + \beta_6 ROA_{it} + e$$

Where,

MPS	=	Market Price Per Share
EY	=	Earning Yield

- DY = Dividend Yield
- P/E = Price to Earnings ratio
- ROE = Return on Equity
- ROA = Return on Asset
- α = constant
- e = Error

$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5, \beta_6$ and β_7 are parameters of the independent variables.

Hypothesis

Based on the objectives, the present study seeks to test the following hypothesis:

- H1: There is a significant negative effect of EY on MPS.
- H2: There is a significant negative effect of DY on MPS.

- H3: There is a significant positive effect of BVPS on MPS.
- H4: There is a significant positive effect of P/E ratio on MPS.
- H5: There is a significant positive effect of ROE on MPS.
- H6: There is a significant positive effect of ROA on MPS.

Theoretical Framework

The theoretical framework is designed to understand the factors that may affect the market price per share. The theoretical framework is developed to test the effects of these variables on the market price per share of listed commercial banks of Nepal. The framework below have been adopted from the (Abu and Adebayo 2019; Arkan 2016; Mausam 2014; Mahlotra and Tandon 2013)^[1, 7, 45].

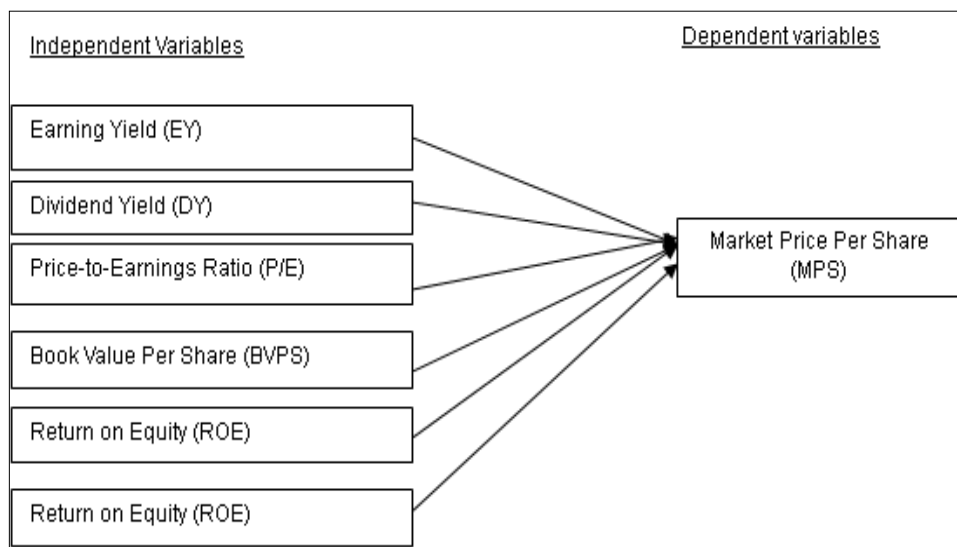


Fig 1

Result and Analysis

Following descriptive and inferential results have been derived after employing different financial and statistical tolls.

Descriptive Statistics

Table 1: Inferential statistics

Variables	MPS	EY	DY	P/E	BVPS	ROE	ROA
Mean	795.81	5.28	3.47	23.38	197.57	17.50	1.74
Median	507.00	4.73	3.20	20.27	184.62	15.93	1.71
Max	3600.00	27.84	14.90	78.33	335.60	56.53	3.25
Min	203.00	0.00	0.00	3.59	21.00	5.30	0.49
Std. Dev	712.08	3.68	2.47	12.10	63.32	7.38	0.58
Observation	99	99	99	99	99	99	99

Table 1 presents the summary of descriptive results of different variables. From the table it is observed that the average MPS has been maintained at Rs.795.81 by the sample commercial banks over the study period. Similarly, average EY ratio has been maintained at 5.28 percent for the sample banks over the study period. The median values for each variable are generally lower than their respective means, suggesting that there may be some outliers in the data that are affecting the means. Overall, the data appears to be quite variable, with a wide range of values for each variable.

Table 2: Pearson's correlation matrix

Correlation	MPS	EY	DY	PE	BVPS	ROE	ROA
MPS	1						
EY	0.4365**	1					
DY	-0.2453*	0.4268**	1				
PE	0.7122**	-0.6600**	0.2274*	1			
BVPS	0.5090**	0.0898	0.0181	0.1072	1		
ROE	0.4287**	0.0749	0.0654	0.0033	0.0815	1	
ROA	0.3561**	0.3359**	0.111	0.1746	0.4704**	0.6034**	1

Note: **. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

According to the table, there is significant negative correlation between earning yield and market price per share. However, the statistical relation between MPS and EY is moderate negative correlation. The reason for the negative correlation of MPS with EY may be that high expectations for a company's future earnings, the stock price may be high, even if the current earnings yield is low. A significant negative relationship between the Dividend Yield (DY) and Market Price per Share (MPS) suggests that as the dividend yield increases, the market price per share tends to decrease, and vice-versa. However, there exists significant negative relationship between the Dividend Yield and MPS. This implies that Earning Yield and Dividend Yield ratio has significant negative impact on the Market Price per Share. There exists a negative relationship

of Earning Yield and Dividend Yield with Market Price per Share which implies that a decrease in Earning Yield and Dividend Yield is generally associated with an increase in Market Price per Share, and vice versa. There is a positive relationship between Market Price per Share and financial metrics such as P/E ratio, Book Value per Share (BVPS), Return on Equity (ROE), and Return on Assets (ROA). A high BVPS suggests that the company has a solid balance sheet and a low level of debt relative to its assets. Strong ROE and ROA indicate that the company is effectively using its assets and equity to generate profits, which is typically seen as a positive indicator of future performance. In contrast, the negative relation shows us that the increase in loans to deposits ratio also increases the liquidity risk exposure. The highest positive correlation has been

observed to be 0.71 between MPS and P/E ratio. The result shows that higher the price earnings ratio, book value per share, return of equity and return on assets of the firm, higher would be the market price per share.

Normality Test

The null hypothesis of a normality test is that the data is normally distributed. If the p-value of the test is less than the chosen level of significance (usually 0.05), then the null hypothesis can be rejected, indicating that the data is not normally distributed. If the p-value is greater than the level of significance, then the null hypothesis cannot be rejected, and it can be concluded that the data is likely normally distributed.

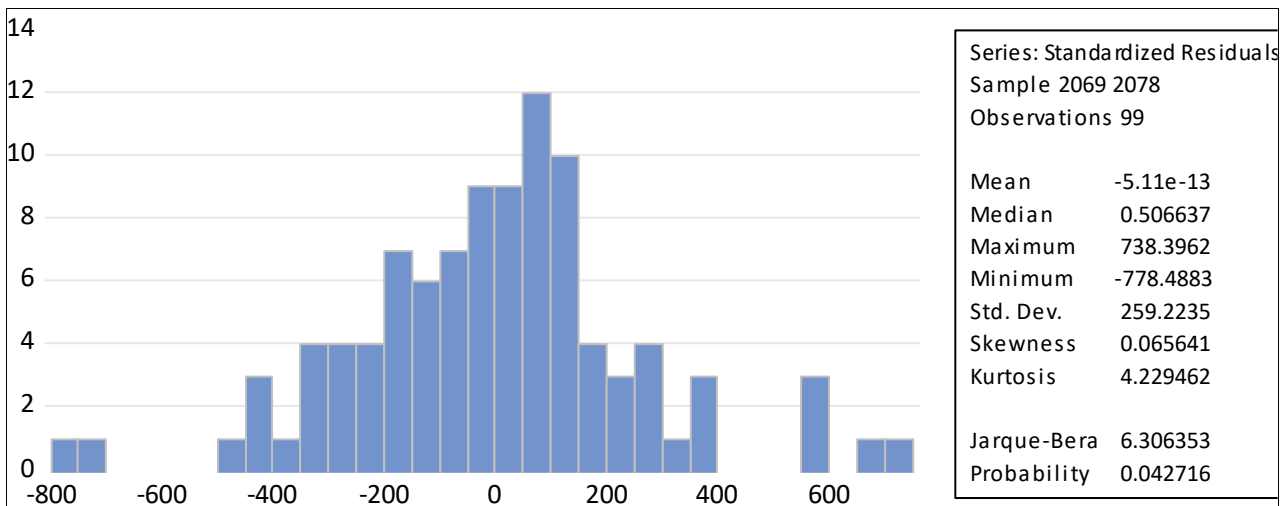


Fig 1: Normality Test

From normality test the results p-value seen 0.042716 which indicate that there is evidence to reject the null hypothesis and accept alternative hypothesis that the data is normally distributed, assuming a significance level of 0.05. This means that the data significantly deviates from a normal distribution.

Regression Analysis

It is a statistical method used to model the relationship between a dependent variable and one or more independent variables. It can be used to predict the value of the dependent variable based on the values of the independent variables. The goal of the regression analysis is to find the best fitting model that explains the relationship between the variables, and to make predictions based on this model. Since the data used in this research is panel data, Pooled Ordinary Least Square (OLS) Model have been applied to find the best fit for regression analysis. Breusch Pagan Lagrange Multiplier (LM) test have been applied to test the appropriateness of model.

Table 3: Breusch Pagan Lagrange Multiplier (LM) Test

Cross-section	Test Hypothesis Time	Both
Breusch-Pagan 0.534746	1.543643	2.078389
(0.4646)	(0.2141)	(0.1494)

Table 4: Regression result on Panel Least Square Technique (POLS)

Variables	Coefficient	Std. Error	t-statistic	
EY	-23.6429	11.0945	-2.1311	0.0358
DY	-12.9097	12.3151	-1.0483	0.2973
P/E Ratio	35.8158	3.0909	11.5875	0.0000
BVPS	4.0122	0.5287	7.5886	0.0000
ROE	30.0867	4.9773	6.0448	0.0000
ROA	187.6818	75.4128	2.4887	0.0146
C	-1517.4730	140.9058	-10.7694	0.0000
R-Squared	0.8675			
Adjusted R- Squared	0.8588			
F-Statistics	100.3707			
Probability	0.0000			
Durbin/Watson stat	1.4937			

Regression result

This above table 4 provides the results of a multiple regression analysis, which is a statistical method used to examine the relationship between multiple independent variables (EY, DY, P/E Ratio, BVPS, ROE, and ROA) and a dependent variable (Market Price per Share). The coefficients column provides the estimated regression coefficients, which measure the change in the dependent variable (Market Price per Share) associated with a one-unit change in the independent variable, holding all other variables constant.

- If EY increase by 1 unit then MPS decrease by 23.6429 units keeping other factor remains constant.
- If DY increase by 1 unit then MPS decrease by 12.9096 units keeping other factor remains constant.
- If P/E ratios increase by 1 unit then MPS also increase by 35.8158 units keeping other factor remains constant.
- If BVPS increase by 1 unit then MPS also increase by 4.0122 units keeping other factor remains constant.
- If ROE increase by 1 unit then MPS increase by 30.0867 units keeping other factor remains constant.
- If ROA increase by 1 unit then MPS increase by 187.6718 units keeping other factor remains constant.

Discussion

This study used descriptive and multiple regression analysis to examine the factors affecting the Market share price of Nepalese commercial banks. Appropriate research methodology has been used. Secondary data were collected for the annual report of selected commercial banks. To obtain the result of the study different financial and statistical tools are used. From the regression model the results revealed that EY of bank have a significant negative and DY of bank have insignificant negative impact on market price of Nepalese commercial bank. However, P/E, BVPS, ROE and ROA have significant positive impact with market price of Nepalese commercial banks. Which means increase in P/E ratio, BVPS, ROE and ROA increases MPS and vice-versa. EY, DY, P/E, BVPS, ROE and ROA of the bank have a statistically significant relationship with stock price. The result concludes that ROA is a most influential factor that determines the stock price in Nepal.

The result of EY have a significant negative relationship with MPS is consistent with the findings of Abu and Adebayo (2019) ^[1] but inconsistent with the findings of Wagle (2021) ^[46] which reveals as the earnings yield of a company increases, the market price per share creases. This could occur if investors are valuing the company based on other factors, such as revenue growth potential or macroeconomic trends, rather than earnings.

The result of DY have a significant negative relationship with MPS is consistent with the findings of Wagle (2021) ^[46] but inconsistent with the findings of Abu and Adebayo (2019) ^[1], Bhattarai (2020) ^[8] which reveals that as the dividend yield of a company increases, the market price per share decreases. In general, a higher dividend yield means that a company is paying a higher percentage of its earnings as dividends to its shareholders relative to its stock price. A higher dividend yield can be attractive to income-seeking investors who are looking for a steady stream of income from their investments.

The result of P/E ratio have a positive significant relationship with MPS is consistent with the findings of Bhattarai (2020) ^[8], Pradhan and Dahal (2016) ^[40] which reveals that P/E ratio is a determining factor that affect the MPS. This may be because an increase in P/E ratio signals a promising future in the eyes of the investors. In general, a high P/E ratio suggests that investors are expecting higher earnings growth in the future compared to companies with a lower PE ratio Bhattarai (2014). The result of BVPS have a positive significant relationship with MPS is consistent with Bhattarai (2020) ^[8], Silwal and Napit (2019) ^[42]. Which reveals that BVPS is a most influential factor that

determines the stock price. This may be because BVPS indicates the sound financial performance of the company. High book value usually indicates that the company had a good record of past performance.

Similarly, the result of ROE have a positive significant relationship with MPS is consistent with Silwal and Napit (2019) ^[42] with reveals that as the return on equity of a company increases, the market price per share also increases. ROE measures the profitability of a company based on its equity, which is the amount of assets minus the amount of liabilities. A high ROE indicates that the company is generating a strong return on the capital invested by shareholders. Meanwhile, the result of ROA have a significant relationship with MPS is in consistent with Naveed and Ramzan (2013) ^[37] but consistent with the findings of Pradhan & Dahal (2016) ^[40] and Almumani (2014) ^[4]. The contradiction in results may be because the previous researches were done using a different time period and market.

Conclusion and Implication

The study of validating factors affecting the share prices of commercial banks has been a subject of great interest these days. Moreover, it is a subject of immense curiosity specially in the banking sector to identify the validating factors that influence share prices. The shares of commercial banks offer the investment opportunities to Nepalese investors because these shares are more frequently traded in the market than as compared to others in Nepalese context. The findings revealed that EY, DY have a significant negative association with MPS while P/E ratio, BVPS, ROE and ROA have the significant positive association with share price. It means when P/E, BVPS, ROE and ROA increases the price of share will also increase. The study concludes that EY, DY, P/E ratio, BVPS, ROE and ROA are the major determinants of share price of Nepalese commercial banks. Among the independent variable ROA, P/E ratio and ROE have a more effect in MPS of the commercial bank. The results of this study covered new evidence in Nepalese perspective, which are considered to be valuable to the market participants. Thus, findings of this study seem to be particularly useful for equity investors and fund managers as they can watch out for these significant factors while estimating stock returns and predicting share prices. This research provides important insights into the relationship between financial ratios and market performance. Further research in this area could focus on exploring other financial ratios and their impact on market performance to provide a more comprehensive understanding of the factors that influence investment decisions. The results of this study provide valuable insights for investors and financial analysts in making informed investment decisions. Companies that exhibit strong financial ratios such as high P/E, ROE and ROA are likely to be attractive investment opportunities as they have a positive impact on the MPS.

This study also has several implications pointing to interesting avenues for future research. Some implications and suggestions for future research are discussed here.

- The findings of the study provide valuable insights for investors and portfolio analysts in making informed investment decisions and predicting stock market prices. This information can help investors make informed decisions and achieve their investment goals.

- This study has made a significant contribution to the understanding of validating factors affecting the stock price of commercial banks in Nepal and has added valuable insights to the banking sector in Nepal.
- This study serves as a useful guide for potential investors in Nepal to prioritize the factors discussed when making investment decisions. The insights gained from this study can help potential investors make informed decisions and increase the chances of a successful investment outcome.
- The model used in this study is limited on multiple linear regressions. Thus other models can be taken to set a model and examine the impact of corporate governance on the capital structure of Nepalese commercial banks.

References

1. Abu SO, Adebayo E. Effect of dividend policy on share price of Listed Conglomerate Firms in Nigeria. *African Journal of Management Research*,2019:26:39-55.
2. Adhikari N. Determinants of corporate dividend payout in Nepal. *NRB Economic Review*,2015:1(1):53-74.
3. Ahmad SY, Kushwaha BP. Potential of film-induced tourism and its impact on destination development. *Prabandhan Guru*,2016:7(1-2):9-14.
4. Almumani MA. Determinants of equity share prices of the listed banks in Amman stock exchange: Quantitative approach. *International Journal of Business and Social Science*, 2014, 5(1).
5. Amin R, Kushwaha BP, Miah MH. The process optimization method of the optimal online sales model of information product demand concerning the spillover effect. *Journal of International Logistics and Trade*, 2023.
6. Amiri AM, Kushwaha BP, Singh RK. Visualization of Global Research Trends and Future Research Directions of Digital Marketing in Small and Medium Enterprises using Bibliometric Analysis, *Journal of Small Business and Enterprise Development*, 2023. ahead-of-print No. ahead-of-print. <https://doi.org/10.1108/JSBED-04-2022-0206>
7. Arkan T. The importance of financial ratios in predicting stock prices: A study in emerging Markets,2016:79(1):13-26.
8. Bhattarai BP. Determinants of share price of commercial banks in Nepal. *Asian Journal of Research in Business Economics and Management*,2020:10(9):12-28.
9. Chen Y, Guo X, Lin L. Empirical study on the impact of financial ratios on stock prices in China. *Journal of Economics and Business Research*,2016:2(1):1-11.
10. Damodaran A. *Investment valuation: Tools and techniques for determining the value of any asset*. John Wiley & Sons, 2012.
11. Durand D. Cost of capital, corporation finance and the theory of investment. *American Economic Review*,1952:42(3):369-390.
12. Fama EF, French KR. Dividend yields and expected stock returns. *Journal of Financial Economics*,1988:22(1):3-25.
13. Fama EF, French KR. A five-factor asset pricing model. *Journal of financial economics*,2015:116(1):1-22.
14. Graham B, Dodd DLF, Cottle S. *Security analysis* (Vol. 452). New York: McGraw-Hill, 1934.
15. Hasan N, Singh A, Agarwal M, Kushwaha BP. Evaluating the Role of Microfinance Institutions in Enhancing the Livelihood of Urban Poor, *Journal of Economic and Administrative Sciences*, 2022. ahead-of-print No. ahead-of-print. <https://doi.org/10.1108/JEAS-09-2021-0175>
16. Irfan CM, Nishat M, Sharif H. Key Fundamental Factors and Long-run Price Changes in an Emerging Market—A Case Study of Karachi Stock Exchange (KSE)[with Comments]. *The Pakistan Development Review*, 2002, 517-533.
17. Jordan BD, Jaffe Jf, Hillier D, Wester field RW, Stephen A. *CORPORATE finance*. McGraw-Hill Education, 2016.
18. Kaur G, Kushwaha BP. Essential Aspects for the Development of Women Entrepreneurial Intention in India. *Journal of Contemporary Issues in Business and Government*,2021:27(1):2381-2388.
19. Kushwaha BP. Paradigm shift in traditional lifestyle to digital lifestyle in Gen Z: a conception of consumer behavior in the virtual business world. *International Journal of Web Based Communities*,2021:17(4):305-320.
20. Kushwaha BP, Shiva A, Tyagi V. How Investors' Financial Well-being Influences Enterprises and Individual's Psychological Fitness? Moderating Role of Experience under Uncertainty. *Sustainability*,2023:15(2):1699.
21. Kushwaha BP, Tyagi V, Singh RK. The effect of message design on banner ads involvement and effectiveness: a study on the Indian tourism industry. *International Journal of Management Practice*,2022:15(4):532-547.
22. Kushwaha BP, Tyagi V, Sharma PB, Singh RK. Mediating role of growth needs and job satisfaction on talent sustainability in BPOs and call centres: An evidence from India. *Journal of Public Affairs*,2022:22(1):e2400.
23. Kushwaha BP. An empirical study on youth perceptions and preferences on smartphones. *International Journal of Research in IT & Management*,2015:5(10):82-90.
24. "Kushwaha BP. Consumer behaviour in telecom industry: a study w.s.r.t. value added services. *International Journal of Multidisciplinary Empirical Research*,2015:2(1):13-23.""
25. Kushwaha BP. The impact of influencing factors on purchase decision of consumer durable product. *International Journal in Management and Social Science*,2015:3(9):375-386.
26. Kushwaha BP. Sustainable offering practices through stakeholder's engagement. *Journal of Innovation for Inclusive Development*,2018:3(1):3-9. ISSN: 2456 - 4478.
27. Kushwaha BP. Personalised Digital Marketing Perspectives and Practices in Tourism Industry, *PalArch's Journal of Archaeology of Egypt/Egyptology*,2020:17(6):2029-2041.
28. Kushwaha BP, Singh VN. Incentives and obstacles to take entrepreneurship as a new career opportunity: a case of management students. *Apeejay-Journal of Management Sciences and Technology*,2018:6(1):36-44.

29. Kushwaha BP, Kaur G, Singh N, Sharma A. Integrating Employees, Customers and Technology to Build an Effective Sustainable Marketing Strategy, *International Journal of Sustainable Society*,2022:14(4):310-322.
30. Kushwaha BP, Rao NS, Ahmad SY. The factors influencing consumer buying decision of electronic products. *Management Dynamics*,2015:15(1):5-15.
31. Kushwaha BP, Sing RK, Tyagi V. Investigating Privacy Paradox: Consumer Data Privacy Behavioural Intention and Disclosure Behaviour, *Academy of Marketing Studies Journal*,2021:25(1):1-10.
32. Kushwaha BP, Singh RK, Varghese N, Singh VN. Integrating social media and digital media as new elements of integrated marketing communication for creating brand equity. *Journal of Content, Community and Communication*,2020:11(6):52-64. DOI: 10.31620/JCCC.06.20/05
33. Kushwaha BP, Tyagi V, Shiva A. Investigating the role of reinforcement and environmental factors in balancing the state of apprehension: evidence from India. *World Review of Entrepreneurship, Management and Sustainable Development*,2021:17(2/3):142-160.
34. Kushwaha BP, Tyagi V, Singh RK. Impact of Message Design on Display Ads Involvement and Effectiveness: An Evidence from India, *Int. J. of Management Practice*,2021:15(4):532-547.
35. Kushwaha Dr. BP, Tiwari Dr. DN. Demonetization and digital initiative for inclusive social and financial growth. *Kaav International Journal of Economics, Commerce & Business Management*,2018:5(1):34-38.
36. Lintner J. Distribution of incomes of corporations among dividends, retained earnings, and taxes. *American Economic Review*,1956:46(2):97-113.
37. Naveed MY, Ramzan M. A view about the determinants of change in share prices: A case from Karachi stock exchange (banking sector2013:4(12):41-57.
38. Peterson PP, Peterson DR. The pricing of accounting-based covenants in initial public debt offerings. *Journal of Accounting Research*,1988:26(2):259-280.
39. Pradhan P, Shyam R, Dahal S. Factors affecting the share price: Evidence from Nepalese commercial banks. Radhe Shyam and Pradhan, Prof. Dr. Radhe Shyam and Dahal, Subash, Factors Affecting the Share Price: Evidence from Nepalese Commercial Banks, 2016.
40. Pradhan P, Shyam R, Dahal S. Factors affecting the share price: Evidence from Nepalese commercial banks. Radhe Shyam and Pradhan, Prof. Dr. Radhe Shyam and Dahal, Subash, Factors Affecting the Share Price: Evidence from Nepalese Commercial Banks, 2016.
41. Rubel, Kushwaha. Increasing the Efficiency and Effectiveness of Inventory Management by Optimizing Supply Chain through Enterprise Resource Planning Technology, *EFLATOUNIA- Multidisciplinary Journal*,2021:5(2):1739-1756.
42. Silwal PP, Napit S. Fundamentals of Stock Price in Nepalese commercial banks. *International research journal of management science*,2019:4:83-98.
43. Singh RK, Kushwaha BP. The Influence of Digital Media Marketing and Celebrity Endorsement on Consumer Purchase Intention, *Journal of Content, Community & Communication*,2021:14(7):145-158. DOI: 10.31620/JCCC.12.21/12.
44. Singh RK, Kushwaha BP, Tyagi V. Essential Aspects for the Development of Women Entrepreneurial Intention in India. *Journal of Contemporary Issues in Business and Government*,2021:27(1):2326-2339.
45. Tandon K, Malhotra N. Determinants of stock prices: Empirical evidence from NSE 100 companies. *International Journal of Research in Management & Technology*,2013:3(3):2249-9563.
46. Wagle S. Determinant of Stock Market Prices in Nepal: A Case of Commercial Banks. *SDMIMD Journal of Management*,2021:1-9:2(2):124-130.