

Factors Affecting Share Prices of Finance Companies in Sri Lanka

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Abstract

The price of a share is influenced by a variety of internal and external factors. Internal factors are those dependent on the company, such as return on equity, and earnings per share. The external influences include raw material pricing, economic trends, inflation, investor confidence, interest rate, exchange rate, and other factors that are beyond the firm's control. Both kind of factors may influence the investor's future expectations and risk-taking ability, and as a result that they take their investment decisions. This study aimed to examine the factors affecting share prices in finance companies in Sri Lanka for the period of five years, from 2017 to 2022. For that purpose, researchers selected the independent variable as the share price, while the dependent variables are earnings per share (EPS), return on equity (ROE), interest rate, inflation, and exchange rate. The researchers collected data from the CSE data library, Company annual reports, and Central Bank Reports. The STATA was used to analyze the data in this study. Descriptive Statistics, Correlation Analysis, Regression Analysis were performed as analytical tools. The findings highlighted that EPS and inflation positively impact raw material pricing, while ROE, interest rate, and exchange rate showed a negative impact. But only EPS shows a significant impact on the raw material pricing. This study suggested to take at least 10 years duration for data collection and consider more internal and external factors.

Keywords: Colombo Stock Exchange, Earnings per share, Return on equity, Share Price



Introduction

The stock market is a public market for issuing, buying, and selling stocks that are traded over the counter or on a stock exchange. On the stock market, investors make their investment decisions. According to Kengatharan, (2018), the company's performance and information influence the stock price, the investors' perceptions of the company's stock are equally important. Stock markets cover all the industries in the country through major sectors of the economy. So, this is one best indicator of how well that country's economy is doing. Therefore, stocks are one of the most popular investment choices among investors, allowing them to invest directly in large-scale individual companies. The price of a share is influenced by a variety of internal and external factors (Menike, 2006). Internal factors are those that are dependent on the company, such as return on equity (ROE), earnings per share (EPS). External influences include raw material pricing, economic trends, inflation (INF), investor confidence, interest rate (INT), exchange rate (ERT), and other factors that are beyond the firm's control. Both kinds of factors may influence the investor's future expectations and risk-taking ability, and as a result that they take their investment decisions.

There are various stock markets available in different countries. Some countries have more than one stock market in their country. The Sri Lankan stock market, called Colombo Stock Exchange (CSE), is where the researcher focuses on in this study. Today, the CSE engages with a wide range of stakeholders, and commercial banks play an important part in the CSE's success. As of January 31, 2022, the CSE had 297 businesses listed, covering 20 GICS sector groupings, with a market capitalization of Rs. 5,815.46 billion. (CSE, 2022). Finance companies play a big role in every stock market. Because investors usually think that banking and finance sector investments as safe investments. Because the banking and finance sectors represent the economic stability of the country (Ranaweera & Jayawardhana, 2021). According to the CSE, (2022) there are 39 Licensed Finance Companies in Sri Lanka. But among them, only 28 companies were listed in CSE. The importance of the finance sector in Sri Lanka, researchers selected the finance companies as the research population.

Most of the time, financial researchers argue what factors are affecting share prices. Some results showed that some factors affect positively and others negatively. According to Dissanayake & Biyiri, (2017) findings, there is a significant relationship between EPS and ROE to share price, and Garthika & Rajapakse, (2018) indicates the long-term relationship between external factors and share price. In addition to that Kengatharan, (2018) findings showed there is no significant impact of external factors to share price. Still, there is no definite conclusion about that. Most of previous researchers focused on either internal or external factors. In the Sri Lankan context, there are few research about focus on both internal and external factors.

The banking and finance sector is one of the key components of any financial system. Therefore, investors pay more attention to this sector on every stock exchange. Sri Lankan Stock Market, which is called CSE, has 28 listed finance companies. More than 70% of licensed finance companies in the country are listed in CSE. Therefore, it is important to investigate the factors affecting stock prices in these finance companies. The past five years in Sri Lanka have been a very eventful period when compared to history. There was high political unstable, terrorist attacks, political power change, and the global pandemic, which affected the whole world economy and also the people's life. Therefore, this is a special situation to fill this research gap, and this research is focused on what are the factors affecting stock prices in listed finance companies in CSE. The main objective of this study is to examine what factors affect share price in finance companies in Sri Lanka.

Literature Review

Theoretical Review

There are various theories relating to this study. Market efficiency theory is one of the key theories that most researchers focus on. One of the most controversial topics in finance is market efficiency. The concept of "market efficiency" states that the market price is correct. Investors compete to be the first to keep up with the latest information that could affect security pricing. Therefore, this is important when studying the factors affecting the share price. Because these factors directly relate to the share price and investors' expectations.

Empirical Review

Earnings per Share and Share Price

EPS is a factor that most researchers consider as the internal independent variable in their studies. According to (Velankar, et al., 2017) examine the impact of EPS and DPS on stock prices in selected public sector banks in India. This research was carried out on twelve selected public sector banks in India from 2006-07 to 2014-15 (9 years) financial years. E-views 7 were used to assess the cause-and-effect relationship using a regression model. Because time series data was used, the data's stationery was confirmed to avoid erroneous regression. The Augmented Dickey-Fuller test was employed for unit root testing to ensure that the time series data remained stationary. According to research, EPS has a major impact on the stock price.

When it comes to the Sri Lankan context, Irsath, et al (2015) investigated the impact of accounting information's value relevance on the stock price of listed manufacturing, beverage, food, and tobacco companies on the CSE in Sri Lanka. This study used a sample of twenty-two CSE-listed businesses over five years, from 2010 to 2014. The findings revealed that EPS and dividend per share considerably impacted the stock price. They also discovered that EPS and DPS are highly correlated with the stock price. And also, Dissanayake & Biyiri (2017) and (Kengatharan, 2018) research findings show similar results regarding the context.

Return on Equity and Share Price

One of the main factors that the majority of the studies concentrated on is the return on equity (ROE). Determine the main determinants of share prices in Bahrain's financial market, according to Sharif, et al (2015). The study looks at a panel data set of 41 companies listed on the Bahrain Stock Exchange from 2006 to 2010. The findings suggest that in the Bahrain market, return on equity is a substantial predictor of share prices. In the Sri Lankan context (Dissanayake & Biyiri, 2017; Ranaweera & Jayawardhana, 2022) investigated the most affecting elements and changes in the share price of the Colombo Stock Exchange (CSE), and the impact of those factors on the share price. This analysis used a sample of 20 hotels from the CSE from 2011 to 2015. As a result of this research, it was discovered that there is a considerable relationship between SP and ROE.

Interest Rate and Share Price

Interest rate is one of the key external factors that researchers focus on when studying the share price. According to Momani & Alsharari, (2012) study, the impact of macroeconomic factors on stock prices at the Amman Stock Exchange, as well as the impact of these factors on the general index of prices and the index for each sector (bank, industrial, insurance, and services), from 1992 to 2010. According to the findings, the interest rate has a statistically significant impact on the values of shares in the Amman Financial Market, negatively

impacting the index and sectors index. And (Garthika & Rajapakse, 2018) investigate the impact of macroeconomic variables on the performance of Sri Lanka's stock market. The stock market performance and macroeconomic variables were found to be co-integrated. The interest rate and the All-Share Price Index (ASPI) have a long-run causal relationship, with the interest rate harming CSE's market capitalization.

Inflation and Share Price

Inflation is a factor that most researchers consider as an external independent variable in their studies. Gunasekarage, et al (2005) investigated the impact of macroeconomic variables on stock market equity values in Sri Lanka. They used a battery of tests to analyze monthly data from January 1985 to December 2001, including unit roots, integration, vector error correction models (VECM), impulse response functions (IRFs), and variance decompositions (VDCs). This research examines the relationships between the stock market index and economic indicators over both the long and short terms. They found that the consumer pricing index was unaffected by the stock market index. Furthermore, Garthika & Rajapakse, (2018) look into how macroeconomic factors affect the performance of the Sri Lankan stock market. The observed bidirectional causalities were inflation and market capitalization. They found that CSE's inflation rate and market capitalization have a long-term relationship.

Exchange Rate and Share Price

As well as the interest rate and inflation, the exchange rate is also one of the key factors that most of the research focuses on. According to Kengatharan, (2018) examine the elements that influence the share prices of Sri Lanka's publicly traded domestic commercial banks. The study will be carried out on a sample of ten domestic banks from 2011 to 2015. Using pooled OLS regression analysis, the current study investigated the factors impacting share prices by looking at internal and external factors such as earnings per share, dividend per share, and bank size. The study's findings revealed that none of the external factors substantially impact the share prices of Sri Lanka's publicly traded commercial banks.

According to Kulathunga, (2015), conducted research between the years of 2002 and 2014, using multiple regression analysis and descriptive statistics, to examine the effects of macroeconomic factors on the growth of the Sri Lankan stock market. The stock market turnover was used as a stand-in for stock market development, and the deposit interest rate, loan interest rate, exchange rate volatility, and gross domestic product were all seen as important macroeconomic metrics. The results suggest that all macroeconomic factors have an impact on the direction of the stock market. Furthermore, the stock market in Sri Lanka has been hampered by high inflation, exchange rates, and increased deposit rates. Furthermore, optimistic optimism engendered by recent economic development and stock market performance tends to boost stock market performance.

Methodology

This study examines the factors affecting share prices in finance companies in Sri Lanka. The dependent variable is the share price, while the independent variables are earnings per share, return on equity, interest rate, inflation, and exchange rate. The selected population of all the finance companies registered in the Colombo Stock Exchange. The sample of this research is 28 companies that have available data during the data collection period. This is quantitative research, and the researcher collected data from the CSE data library, Company annual reports, and Central Bank Reports, and the data collection period was 2017.03.31 – 2022.03.31.

Statistical software for data science (STATA) was used to analyze the data in this study. Following analysis tools are used to test the hypotheses of this study, such as Descriptive Statistics, Correlation Analysis, and Coefficients, while Regression Analysis is the main tool used to draw a better conclusion. Descriptive statistics were used to get a general explanation of the gathered data. Correlation analysis showed the relationship between the dependent variable and independent variables. As well Regression analysis showed the impact of independent variables on the dependent variables.

Conceptual Framework

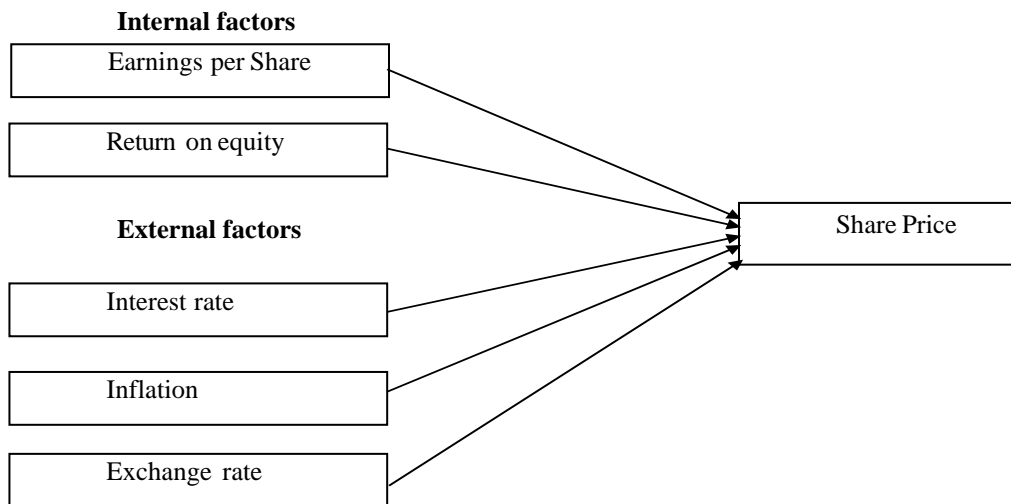


Figure I: Conceptual Framework (Source: Developed by the researchers)

Operationalization of Variables

Table I: Operationalization of Variables

Concept	Indicator	Measure	Reference
Independent Variables	Earnings Per Share (EPS)	$\frac{(\text{Net Income})}{\text{Number of Outstanding Shares}}$	(Sharif, et al., 2015; Kengatharan, 2018)
Independent Variables	Return on equity (ROE)	$\frac{(\text{Net Income})}{\text{Share Holder's equity}}$	(Sharif, et al., 2015)
Independent Variables	Interest rate(IR)	Annual lending rate	(Kengatharan, 2018)
Independent Variables	Inflation (INF)	Annual Percentage in Consumer Price Index	(Kengatharan, 2018)

Independent Variables	Exchangerate (ER)	The rate determined dollar value against Sri Lankan rupees	(Kengatharan, 2018)
Dependent Variable	Share Price(SP)	Market price end of the year	(Dissanayake & Biyiri, 2017; Sharif, et al., 2015)

Hypothesis Development

Based on previous literature (Kengatharan, 2018; Dissanayake & Biyiri, 2017) and many other researchers assume that there is a significant impact on earnings per share-on-share prices.

H1: There is a significant impact of earnings per share-on-share prices

According to Dissanayake & Biyiri, (2017) a study found that there is a positive relationship between return on equity and share price. And Kengatharan, (2018) findings show a similar result. Thus, the following hypothesis is developed and tested in this study.

H2: There is a significant impact of return on equity on share prices

According to Gunasekarage, et al (2014) a study found that there is a significant impact of interest rates on share prices. And Momani & Alsharari, (2012) study the impact of macroeconomic factors on stock prices at the Amman Stock Exchange from 1992 to 2010. According to the findings, the interest rate statistically significantly impacts the values of shares in the Amman Financial Market. Thus, the following hypothesis is developed and tested in this study.

H3: There is a significant impact of interest rates on share prices

Based on Gunasekarage, et al (2014) the analysis results, using regression tools, show there is a significant impact of inflation on share prices. In addition to that, Garthika & Rajapakse, (2018) investigate the impact of macroeconomic variables on the performance of Sri Lanka's stock market. They found that CSE's inflation rate and market capitalization have a long-term relationship. The following hypothesis is developed and tested in this study.

H4: There is a significant impact of inflation on share prices

According to Menike, (2006) and Kulathunga, (2015) studies found that there is a significant impact of exchange rate on share prices. Thus, the following hypothesis is developed and tested in this study.

H5: There is a significant impact of the exchange rate on share prices

Results and Discussion

Results of Descriptive Analysis

Table II: Result of Descriptive Statistics

Variable	Min	Median	Maximum	Mean	Skewness	Std. Dev.
EPS	-4.80	2.12	171.01	11.16	4.46	25.63
ROE	-0.70	0.10	42.20	0.44	10.55	3.93
IR	5.50	8.00	9.00	7.47	-0.33	1.45
INF	2.14	6.15	12.10	6.18	0.53	3.37
ER	151.74	176.13	199.04	173.71	0.04	18.10
SP	0.60	21.50	2600.00	136.45	4.85	474.12

Source: Analysis Results

In this section, the researcher aims to understand how the variables are distributed and examine the inherent interrelationships among them. Table II shows the descriptive statistics for the study. According to this study, the dependent variable is Stock Price, while EPS, ROE, INT, INF, and ERT are the independent variables. According to the descriptive statistics analysis of all variables, the mean value of EPS was 11.16, and minimum and median values were -4.80 and 2.12, respectively. According to the decision criteria, table EPS was very high level. According to descriptive statistics, the mean values of ROE were 0.44 and minimum, and median values were -0.70 and 0.10, respectively, and the maximum value was 42.20. According to decision criteria, the ROE discloser was moderate level. Table II shows mean values of INT were 7.47, and minimum and median values were 5.50 and 8, respectively. The maximum values of INT were 9.00. According to the decision criteria, table INT was moderate level. According to the descriptive statistics analysis, the mean values of INF were 6.18, minimum and median values were 2.14 and 6.15, respectively, and the maximum value was 12.10. According to the decision criteria table, INF was moderate level. The next mean values of ERT were 173.71, and the minimum and median values were 151.74 and 176.13, respectively. Also, the maximum value is 199.04. According to the decision criteria table, ERT was moderate level. The median value of SP was 21.50, and the minimum value of SP was 0.60 during the period from 2017 to 2021. The mean value of SP was 136.45, and the stranded deviation value was 452.23. Especially this indicated the greater spread of the data.

Results of Correlation Analysis

Table III: Result of Correlation Analysis

Variables	EPS	ROE	IR	INF	ER	SP
EPS	1.000					
ROE	-0.030	1.000				
IR	0.113	-0.120	1.000			
INF	-0.127	0.001	-0.539**	1.000		
ER	-0.107	0.071	-0.918**	0.530	1.000	
SP	0.892**	-0.024	0.053	-0.078	-0.066	1.000

Notes = N = 116, *, ** significant at 0.05 and 0.01 levels

Source: Analysis Results

Correlation analysis is the statistical tool that can be utilized to find out the level of relationship between selected variables. In terms of the strength of the relationship, the value of the correlation coefficient varies between +1 and -1. The direction of the relationship is indicated by the sign of the coefficient a - sign indicates a negative relationship between variables and a + indicates a positive relationship between variables. The following table III is showed the correlation between variables. According to the results of correlation analysis, EPS and IR have positive correlation SP. ROE, INF, and ER have negative correlation with SP.

Results of Regression Analysis

Table IV: Result of Regression Analysis (Random-effect Model)

Market Share Price	Coe f.	Std. Err.	t	P>(t)
EPS	0.961	0.308	3.120	0.002
ROE	-0.161	0.776	-0.210	0.835
IR	-2.622	4.902	-0.530	0.593
INF	0.041	0.968	0.040	0.966
ER	-0.316	0.385	-0.820	0.412
Constant	211.4439			
R-Squared	0.7883			
N	115			
Pro>chi2 Value	0.0441			

Source: Analysis Results

The impact of independent variables on the dependent variable is illustrated through the regression analysis. The impact may be positive or negative. The researcher used the Hausman test to decide on the suitability of either the fixed-effects or random effects model. According to the Hausman Test result, the random-effect panel regression model was used as the suitable effect for the present study. According to that regression, the R2 value was 0.7883. It has been interpreted that the independent variables have influenced about 78.83% of the dependent variable. The remaining 21.17% has been influenced by other factors which have not been considered in this study. Table IV shows that EPS has a significant (P0.05) on SP ($\beta = -0.161$). According to the results, INT also shows no significant impact ($P>0.05$) on ROA ($\beta = -2.622$).

INF has no significant impact ($P > 0.05$) on SP ($\beta = 0.041$). And also, ERT has no significant impact ($P > 0.05$) on SP ($\beta = -0.316$).

Hypotheses Testing

Hypotheses formulated in the present study were tested with the panel data regression results.

H1: There is a significant impact on earnings per share-on-share prices.

As per Table IV, EPS recorded a significant ($P = 0.002$) positive impact ($\beta = 0.961$) on SP. This finding is consistent with previous (Dissanayake & Biyiri, 2017) as well as (Kengatharan, 2018) findings. Accordingly, the first hypothesis (H1) formulated in the present study was accepted.

H2: There is a significant impact of return on equity on share prices

As per Table IV, ROE recorded a negative ($\beta = -0.161$) but no significant impact ($P = 0.835$) on SP. Accordingly, the second hypothesis (H2) formulated in the present study was rejected.

H3: There is a significant impact of interest rates on share prices

As per Table IV, INT recorded an insignificant ($P = 0.593$) negative impact ($\beta = -2.622$) on SP. This finding is consistent with some previous scholars (Garthika & Rajapakse, 2018). Accordingly, the third hypothesis (H3) formulated in the present study was rejected.

H4: There is a significant impact of inflation on share prices

As per Table IV, INF recorded a positive ($\beta = 0.041$) but no significant impact ($P = 0.966$) on SP. Accordingly, the fourth hypothesis (H4) formulated in the present study was rejected.

H5: There is a significant impact of the exchange rate on share prices

As per Table IV, ERT recorded an insignificant ($P = 0.412$) negative impact ($\beta = -0.316$) on SP. This finding is consistent with previous (Kengatharan, 2018) findings. But it is consistent with a few other studies (Kulathunga, 2015). Accordingly, the fifth hypothesis (H5) formulated in the present study was rejected.

Findings of the Study

The findings highlighted that some factors are significantly affecting the share price of finance companies in Sri Lanka. This study provides evidence for the positive or negative impact of that factors to share price. According to the results of this research, EPS and SP are highly significant ($P < 0.05$), and this confirmed by Dissanayake & Biyiri, (2017) and (Kengatharan, (2018) findings. And analysis results show that there is a positive relationship between EPS and share price. With all this confirmation, the second hypothesis is confirmed.

ROE showed a negative impact on the share price. But it is not a significant impact. But Sharif, et al (2015) findings imply that return on equity is a substantial predictor of share prices. But with the analysis results, the researcher gets the third hypothesis rejected. Because ROE didn't show a significant impact on the share price. When coming to the external factors, INT also showed a negative impact on the share price. But this is also not a significant impact. But Momani & Alsharari, (2012) findings indicate that the interest rate has a statistically significant impact on the values of shares. But with this analysis results, the fourth hypothesis was also rejected.

According to the results of this research, INF and SP are not significant ($P > 0.05$), and this rejected the fifth hypothesis. But there is a positive relationship between INF and share price. When concerned about previous research findings, Gunasekarage, et al (2014) showed that the stock market index did not affect the consumer pricing index. But on the other hand, Garthika & Rajapakse, (2018) findings showed that the inflation rate and the market capitalization of CSE have a long-term relationship. These research findings also didn't show the significant impact between INF and share price.

According to the results of this research, ENT and SP are insignificant ($P > 0.05$), which rejected the sixth hypothesis. But this shows a negative impact on the share price. But it is not a significant impact. These findings also Kengatharan, (2018) study findings and any external factors in this study didn't show a significant impact on the share price.

Conclusion and Recommendations

This study aimed to examine the factors affecting share prices in finance companies in Sri Lanka. For that purpose, EPS and ROE are selected as internal factors and INT, INF, and ERT are selected as external factors. With these independent variables share price is selected as the dependent variable. After that company annual reports and central bank reports are used for the data collection. After collecting the data, STATA software was used for the data analysis. Descriptive statistics, correlation analysis, and panel regression analysis were carried out to analyze the gathered data. As per the findings, EPS and INF positively impact MPS, while ROE, INT, and ENT showed a negative impact. But only EPS shows a significant impact on the MPS. Therefore, the first hypothesis (H1) is accepted, while other all hypotheses are rejected.

Mainly this study aimed to find out the factors affecting share prices in finance companies in CSE. As mentioned earlier, the selected period was a very eventful period. This might be a cause of this type of result because investors use the return on equity to determine how lucrative a firm is concerning its shareholder equity. This is a kind of signal that shows the safety of the investment. On the other hand, EPS showed a significant impact to share price. None of the other internal or external factors did not show a significant impact to share price. Therefore, this is such an important thing, and it is better to find out the reason behind this.

Suggestions for Future Research

This investigation is carried out to find the factors affecting to share prices of finance companies in Sri Lanka. Therefore, this research only focuses on finance companies in Sri Lanka. But the Colombo Stock Exchange consists of 20 business sectors. The financial sector is only one of them. Therefore, these research findings may not be suitable for the entire sections in the Colombo Stock Exchange. It is better to take at least 10 years duration for data collection because the considered duration was not enough to collect sufficient data on some factors. As an example, only 40 times companies have paid dividend during the considered period. There may be plenty of factors affecting stock price changes. But this research only considers a few factors, which is also a limitation of this study. Normally stock prices change for various reasons. Therefore, it needed a longitudinal study of share price changes. That means researchers have to examine every related factor continuously.

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