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Impact of Liquidity Ratio, Dividend on Share Price: A Study of Food and Allied, Engineering, and Pharmaceuticals and Chemicals Industries in Bangladesh

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Keywords:
Current Ratio, Quick Ratio, Cash Ratio, Dividend, Share Price

ABSTRACT

This research focused to analyze impact of liquidity ratios, dividend on share price of three industries. The industries are engineering, food and allied, pharmaceuticals and chemicals. Total sample size for this research is 425. A number of total 85 companies' data has been collected. Five years of data has been collected from annual reports and lanka bangla. The duration of the year is 2016-2020. Current ratio and share price has significant negative relationship. Also, there is negative relationship between quick ratio and share price. On the other hand, there is strongly positive relationship between cash ratio and share price. In addition, there is significant positive relationship between dividend and share price. The research method used is a quantitative method using Secondary data has been used for conducting this research. It is the core limitation of this research. Besides we could not be able to find some companies data. And sample size has decreased because of that. This research wanted to find out the relationship between share price with liquidity ratios and dividend. Now general people, investors, shareholders, creditors can take decisions based on our study's findings. We hope this research will be helpful for both academicians and professionals.

Kata Kunci:
Rasio Lancar, Rasio Cepat, Rasio Kas, Dividen, Harga Saham

ABSTRACT

Pengaruh Rasio Likuiditas dan Kebijakan Dividen terhadap Harga Saham: Analisis Empiris Sektor Makanan dan Sejenisnya, Teknik, serta Farmasi dan Kimia di Bangladesh. *Penelitian ini bertujuan untuk menganalisis dampak rasio likuiditas dan kebijakan dividen terhadap harga saham di tiga sektor industri, yaitu teknik, makanan dan sekutunya, serta farmasi dan bahan kimia. Penelitian ini menganalisis sampel sebanyak 425 observasi yang diperoleh dari data 85 perusahaan selama periode lima tahun (2016-2020) menggunakan laporan tahunan dan Lanka Bangla sebagai sumber utama. Hasil penelitian menunjukkan adanya hubungan negatif yang signifikan antara rasio lancar dengan harga saham, serta antara rasio cepat dengan harga saham. Sebaliknya, terdapat hubungan positif yang kuat antara rasio kas dengan harga saham. Selain itu, kebijakan dividen menunjukkan korelasi positif yang signifikan dengan harga saham. Penelitian ini menggunakan metode penelitian kuantitatif dengan memanfaatkan data sekunder. Namun, terdapat keterbatasan berupa ketidaklengkapan data untuk beberapa perusahaan, yang menyebabkan penurunan ukuran sampel. Penelitian ini memberikan wawasan yang berharga tentang hubungan antara harga saham, rasio likuiditas, dan kebijakan dividen. Temuan ini diharapkan dapat membantu investor, pemegang saham, kreditur, dan masyarakat umum dalam mengambil keputusan keuangan yang tepat. Selain itu, penelitian ini juga berkontribusi*

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pada pengembangan pengetahuan baik bagi akademisi maupun profesional di bidang terkait.

INTRODUCTION

In contemporary society, financial solvency is a key aspiration for individuals, not only the wealthy but also the general populace, who seek opportunities to invest their capital. Among various investment options, the stock market is often prioritized, with investors making decisions based on a range of criteria, one of which is the share price. By analyzing a company's stock value, investors determine whether to proceed with their investments. Financial analysts evaluate a company's overall condition using multiple factors, with liquidity being one of the most significant indicators. Liquidity refers to a firm's capacity to meet its short-term liabilities, thus reflecting its ability to honor financial obligations. A company's liquidity position serves as a vital measure of its solvency; a weak liquidity status signals potential financial instability. Consequently, liquidity is regarded as a crucial safeguard for the financial health of the company.

Liquidity can be likened to the heart of a company, as its strength is critical to the achievement of organizational goals. Without robust liquidity, a company risks failing to meet its objectives. Decisions made by management, investors, shareholders, and creditors are often influenced by the company's liquidity position. The level of liquidity has a significant impact on a company's profitability. Financial analysts also place considerable emphasis on liquidity when assessing a company's financial health. It is imperative for management to ensure that liquidity is maintained at an optimal level, neither excessive nor insufficient, as both extremes hinder the efficient and effective operation of the company. Cash, being the most liquid asset, plays a central role in this context. Additionally, liquidity ratios such as the current ratio, cash ratio, and quick ratio are essential tools for assessing financial stability. The current ratio measures a company's ability to repay short-term debts due within the next year. The cash ratio, which compares the most liquid assets to current liabilities, indicates whether the company has sufficient liquidity to continue operations. The quick ratio, also known as the acid-test ratio, reflects the efficiency with which assets can be converted into cash without affecting their market value, further highlighting the company's liquidity position.

Management, investors, shareholders, and creditors closely monitor liquidity ratios as a key factor in their decision-making processes. However, there is no universally accepted standard for liquidity, as it varies depending on factors such as the company's size, growth, and financial stability. Moreover, these liquidity ratios are intrinsically linked to a company's share price. When it comes to dividend distribution, managers often face challenges and uncertainties regarding whether to issue dividends. Some investors, particularly those who prioritize dividend income, base their investment decisions on the expected dividend payout. If the dividend is perceived to be too low, they may choose not to invest. Dividends are typically distributed in two forms: stock dividends and cash dividends.

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In contemporary society, individuals are increasingly seeking additional sources of income, with a growing desire to earn more through various avenues such as stock market investments, purchasing company shares, freelancing, and investing in startups. Investors and shareholders make their decisions based on a variety of factors. This research aims to explore the relationship between liquidity ratios, dividends, and share prices. While existing studies have primarily focused on the link between dividends and share prices, the results have not always been conclusive. This study intends to provide a more accurate and significant analysis of the issue. Specifically, it will examine whether there is a substantial relationship between liquidity ratios, dividends, and share prices. It is anticipated that the findings will offer valuable insights to shareholders, helping them make more informed decisions. This research will also assess whether liquidity ratios or dividends have a measurable impact on the share price of a company.

The primary aim of this study is to examine the significance of the impact of liquidity ratios and dividends on the share prices of publicly listed companies in Bangladesh, specifically within the engineering, food and allied, pharmaceuticals, and chemicals sectors.

This research has several specific objectives, including: 1) to determine the significant relationship between liquidity ratios and share prices, and 2) to explore the significant relationship between dividends and share prices.

LITERATURE REVIEW

Every factor exerts an impact, which can be either positive or negative. Share prices are no exception to this rule. Menaje (2012) identified a negative correlation between Return on Assets (ROA) and share prices. Additionally, the quick ratio has been found to influence share prices. Nuryani and Sunarsi (2020) observed that the current ratio significantly affects dividend growth. Kasmir (2014) emphasized that the current ratio measures a company's ability to meet its short-term liabilities or debts as they come due. Furthermore, Muthoni et al. (2013) stated that the liquidity ratio reflects a company's capacity to fulfill its imminent short-term obligations, requiring the availability of cash or other current assets that can be quickly converted into cash..

Wardana (2015) noted that a lower current ratio indicates limited current assets available to meet short-term liabilities. However, a high current ratio does not necessarily signify financial efficiency, as it may result from ineffective cash and inventory management. Wardana's study concluded that the current ratio has no significant impact on firm value. Similarly, Gharaibeh (2014) identified a weak but notable relationship between the current ratio and stock returns. Furthermore, Heikal, Khaddafi, and Ummah (2014) discovered a significant negative effect of the current ratio on the earnings growth of automotive companies listed on the Indonesia Stock Exchange.

Quick Ratio

Quick ratio does not have remarkable relationship on return on assets (Tumanggor, M. 2020). Wijaya, D. P., & Sedana, I. B. P. (2020) stated that quick ratio is statically favorable and

meaningful effect on stock returns in the construction and building sub-sector companies. They also found the company who quick ratio, the better the company is to fulfill its short-term obligations. Niresh, J. A. (2012) observed that there is negative relationship between liquidity ratio and profitability measures. That research figured out positive association was found between quick ratio and net profit, current ratio and return on equity and quick ratio and return on equity.

Cash Ratio

"Cash ratio has a strong negative interrelationship with leverage" (Okeke, L. N., Ezejiofor, R. A., & Okoye, N. J.,2021). Cash ratio has a positive and significant effect on dividend policy on the IDX 30 Index on the Indonesia stock exchange.

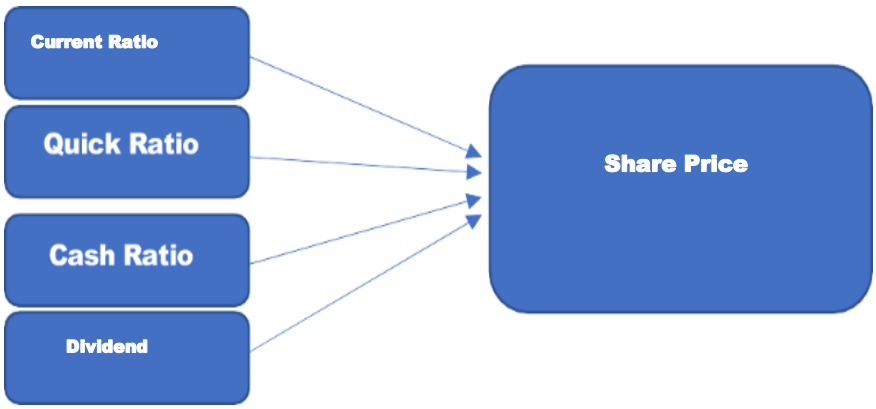
Dividend

Allen and Rachim (1996) detected that the companies who gives high dividends reduce risks and influence stock price of their share. Jensen and Meckling (1976) suggested that dividend payments reduce costs and increase cash flow. Their study observed that dividend policy does not affect the stock prices. Dividend announcements give the missing pieces of information about the firm and entitles the market to estimate the firm's current earnings stated by Miller and Rock (1985). Dividend is remarkably correlated with earnings, earnings per share and previous year dividends (Adesola and Okwong 2009).

Akbar and Baig (2010) showed that when company declared dividends and as a result it has a favorable impact on stock prices. Nawaz, Anwar, and Ahmed (2010) have also the similar findings. Their study also found that company size and leverage negative negligible impact. Hussainey, K., Mgbame, C. O., & Chijoke-Mgbame, A. M. (2011) have also found a remarkable positive impact of dividend on stock price. Hashemijoo and Ardekani, (2012) learned that dividend yield and dividend payout had significantly related share price volatility. Nazir et al (2010) identified negative interrelationship between share price volatility and dividend yield and dividend payout.

Conceptual Framework

Figure 1: Framework



Source: Data Analysis 2024

Research Hypothesis

H1: there is no relationship between liquidity ratio and share price
H2: there is relationship between liquidity ratio and share price
H3: there is no relationship between dividend and share price
H4: there is relationship between dividend and share price This is all about literature review

METHODOLOGY

Sample Selection and Variable Measurement

This study utilizes secondary data, focusing primarily on three industries: engineering, food and allied, and pharmaceuticals and chemicals. The selected companies are publicly traded on the Dhaka Stock Exchange (DSE), with data collected from a total of 85 companies over the period 2016–2020. This yields a sample size of 425 observations, comprising five years of data for each company. The data sources include annual reports and the LankaBangla financial portal. Table 1 provides a detailed overview of the sample and population sizes.

Table 1: Summary of Sample and population size

Industry	Population (Company)	Sample size (Company)
Engineering	42	38
Food and Allied	20	16
Pharmaceuticals and Chemicals	31	31
Total	93	85

Source: Data Analysis 2024

This study employs three independent variables and one dependent variable. The independent variables include dividend, current ratio, quick ratio, and cash ratio, with the latter three collectively categorized as liquidity ratios. Table 2 provides a comprehensive overview of these variables.

Table 2: Variables and calculation

Variables	Short	Type	Calculation	Expected Sign	Authors
Share Price	SP	Dependent	Share price at the end of the period	None	Badruzaman, J. (2020), Idawati, W., & Wahyudi, A. (2015)
Current Ratio	CR	Independent	Current Assets / Current Liabilities	+	Husna, A., & Satria, I. (2019), Nuryani, Y., & Sunarsi, D. (2020)

Quick Ratio	QR	Independent	(Cash + Marketable securities + Accounts receivable) / Current liabilities	+	Tumanggor, M. (2020), Warrad, L. (2014)
Cash Ratio	CAR	Independent	Cash and equivalent / Current liabilities	+	Okeke, L. N., Ezejiofor, R. A., & Okoye, N. J. (2021), Anshar, M., & Warimin, I. (2020)
Dividend	DV	Independent	Dividend at the end of the period	+	Adesola, W. A., & Okwong, A. E. (2009), Zakaria, Z., Muhammad, J., & Zulkifli, A. H. (2012)

Source: Data Analysis 2024

Model of the study

$$\text{Share Price} = \alpha + \beta_1 CR + \beta_2 QR + \beta_3 CAR + \beta_4 DV + e$$

The methodology outlines the process of selecting the sample size and identifies the variables chosen for this research, including four independent variables and one dependent variable. It also details the data collection procedures. The findings and analysis will be presented in Chapter Four.

RESULT AND DISCUSSION

Descriptive Statistics

Figure 1: Descriptive Statistics

Variable	Observation	Mean	Std. Dev.	Min	Max
Share Price	425	48.7282	63.41138	-16.74	492.2
Current Ratio	425	2.707089	3.601884	.045	28.312
Quick Ratio	425	1.639553	2.292765	.07	15.58
Cash Ratio	425	.3066939	.9322779	.00031	10.046
Dividend	425	.4078353	1.390757	0	14

Source: Data Analysis 2024

Figure 1 presents the descriptive statistics of this study. The mean value of the current ratio is 2.707, indicating that, on average, companies can cover their current liabilities more than twice, which aligns with the ideal benchmark. Similarly, the mean quick ratio is 1.640,

exceeding the ideal value of 1, reflecting a favorable financial position. In contrast, the mean cash ratio is 0.307, suggesting that companies may have insufficient cash to fully meet their current liabilities. However, this also implies effective inventory management. Lastly, the mean dividend value is 0.408, further demonstrating a positive financial performance among the companies.

Correlation Analysis

Figure 2: Correlation Analysis

	Share Price	Current Ratio	Quick Ratio	Cash Ratio	Dividend
Share Price	1.0000				
Current Ratio	-0.1183	1.0000			
Quick Ratio	-0.1003	0.9281	1.0000		
Cash Ratio	0.0628	0.3748	0.4990	1.0000	
Dividend	0.4065	-0.0682	-0.0701	0.0698	1.0000

Source: Data Analysis 2024

Figure 3: Variance Inflation Factor (VIF)

Variable	VIF	1/VIF
Current Ratio	8.97	0.111477
Quick Ratio	7.80	0.128149
Cash Ratio	1.46	0.684087
Dividend	1.02	0.979822
Mean VIF	4.81	

Source: Data Analysis 2024

Figure 3 illustrates the correlations among the variables. The analysis reveals a very strong positive relationship between the current ratio and the quick ratio. Additionally, there is a moderately strong positive correlation between cash and the quick ratio, cash and the current ratio, as well as dividends and share price. Conversely, a weak negative relationship is observed between the current ratio and share price, the quick ratio and share price, and dividends and share price. The variance inflation factor (VIF) analysis confirms the absence of multicollinearity issues within the data.

Regression Analysis

Figure 4: Regression Analysis

Number of obs	425
F (4, 420)	15.06
Prob > F	0.0000
R-squared	0.1744
Root MSE	57.891

Source: Data Analysis 2024

Figure 5: Regression Analysis

Share Price	Coef.	Robust Std. Err.	t	P>|t|	[95% cons.	Interval]
Current Ratio	2.126859	1.15077	-1.85	0.065	-4.388845	.1351267
Quick Ratio	-.0591118	2.007059	-0.03	0.977	-4.004243	3.88602
Cash Ratio	5.587375	1.902846	2.94	0.004	1.847087	9.327664
Dividend	17.61672	4.722029	3.73	0.000	8.334969	26.89848
Cons	45.68438	3.168972	14.42	0.000	39.45536	51.9134

Source: Data Analysis 2024

The regression analysis reveals that the F-value, also referred to as the mean square value, is 15.06, with an associated p-value of 0.0000. This indicates that the independent variables effectively predict the dependent variable. The R-squared value of 17.44% suggests that only 17.44% of the variance in share price can be explained by the independent variables, namely the current ratio, quick ratio, cash ratio, and dividend. Furthermore, a one-unit increase in the current ratio is predicted to raise the share price by 2.12, while a one-unit increase in the quick ratio is expected to decrease the share price by -0.059. As shown in Figure 4, the p-value for the current ratio is 0.065, indicating a significantly negative relationship. Conversely, the cash ratio exhibits a significant positive relationship with a p-value of 0.004, which is less than 0.05. A similar positive significance is observed for the dividend. The subsequent chapter presents the conclusions of the study.

CONCLUSIONS

Lifestyle changes are occurring rapidly, with individuals increasingly striving for a more prosperous and comfortable way of living. To achieve this, many seek to enhance their income by investing their resources. Consequently, there is a growing interest in understanding the share prices of companies and, more importantly, identifying the key factors that influence these prices.

The findings of this research indicate that the cash ratio and dividends exert a significant influence on the share prices of companies, whereas the current ratio and quick ratio demonstrate minimal impact. Notably, the quick ratio exhibits a strongly negative effect on share prices. Consequently, Hypothesis 2 is partially supported, while Hypothesis 4 is fully validated. These results suggest that investors should prioritize the cash ratio and dividends when making investment decisions, as these factors have a substantial and significant effect on share prices.

This study relied on secondary data, which represents a primary limitation of the research. The data were sourced from annual reports and Lanka Bangla; however, some necessary data were unavailable. Based on the findings, several recommendations are proposed for companies and investors to enhance decision-making:

a. Companies should maintain an appropriate level of liquidity to meet short-term liabilities, ensuring smooth business operations.
b. Companies should distribute dividends to reinforce the long-term stability of their fundamental performance.

It is anticipated that this study will serve as a valuable resource for researchers, academics, investors, and the general public.

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