

## Determinants of Stock Prices in Financial Sector Companies in Bangladesh- A Study on Dhaka Stock Exchange (DSE)

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### Abstract

This study has put a great stride to identify what determines the share prices of stock market focusing exclusively on financial sector of Bangladesh. Data have been collected from companies like Bank, Insurance, Leasing Companies associated with financial sector ranging from 2005 to 2011 from Dhaka Stock Exchange (DSE). Some pertinent variables like Net Profit after Tax (NPAT), Price earnings ratio (P/E), Net asset value (NAV), Earnings per share (EPS) were selected from previous literature for deciding stock price (SP) determinants. A regression model along with some descriptive statistical tools was applied using SPSS. Findings show that Earnings per share (EPS), Net asset value (NAV), Net profit after tax (NPAT) and Price earnings ratio (P/E) have strong relationship with stock prices.

*Keywords:* Stock price determinants, DSE, Financial Sector Companies.

### 1. Introduction:

The stock market plays a significant role in the economy of a country an important role in the allocation of resources, both directly as a source of funds and as a determinant of firms' value and its borrowing capacity (Tease, 1993). It provides boulevard for investment and capital formation and can act as an indicator or predictor of overall economic condition. It works as an intermediary between savers and companies seeking additional financing for business expansion which leads to industrialization and creation of employment opportunities leading to higher standard of living of the society. It provides a platform to individuals, governments, firms and organizations to trade and invest in savings through the purchase of shares. A stock market is very crucial to sustainable economic growth as it can assure the flow of resources to the most productive investment opportunities. So, as an important institution of a country, stock market is of a great concern to investors, stakeholders and the government. The market price of a share is a key factor that influences investment decision of stock market investors. The share price is one of the most important indicators available to the investors for their decision to invest in or not a particular share. (Gill *et al*, 2012). The stock price in the market is not static rather it changes every day. The most obvious factors that influence are demand and supply factors. The price of any commodity is affected by both micro-economic and macro-economic factors. According to Gompers *et al*. (2003), in the securities market, whether the primary or the secondary, stock price can be significantly

influenced by a number of micro environmental factors including dividend per share, book value (asset value) of the firm, earnings per share, price earnings ratio and dividend cover etc.

Macro economic factors include politics, general economic conditions - i.e. how the economy is performing, government regulations, etc. Then there may be other factors like demand and supply conditions which can be influenced by the performance of the company and, of course, the performance of the company vis-a-vis the industry and the other players in the industry. (Oseni, 2009) Again, some distinguished authors (Wilcox, 1984; Rappaport, 1986; Downs, 1991; Sharma and Singh, 2006; Sharma, 2011) suggest that share price changes are associated with changes in fundamental variables that are relevant for share valuation like Book value per share, Dividend coverage ratio, Dividend per share, Earnings per share (EPS), dividend payout ratio, Price-earnings ratio (P/E), and firm size.

The role of stock market is widely recognized in the global economy as an indicator of economic growth. The size of the world stock market was more than USD 55 trillion and the total derivative market has been estimated at about approximately \$850 trillion at the end of December 2010 (Hussain, 2012). Stock Market of Bangladesh covered 33 percent of Bangladesh's Gross Domestic Product (GDP) in 2011, in terms of market value of all the listed stocks and the market valuation stood at 50% of the GDP in 2010. (Hussain, 2012). Stock market in Bangladesh like other developing countries of the world is playing a commendable role in the growth of industry and commerce which in turns increases investment as well as creates employment opportunities. So, stock market is important from the industry's point of view as well as the investor's point of view. So, it is necessary to analyze the basic factors of share market which might have influenced the equity prices.

In this study, researchers tried to find out some important micro-economic (internal) determinant factors (EPS, Net Asset Value, Net Profit after Tax and Price Earnings Ratio) which directly influence on market price of equity stock in the stock market in Bangladesh and examine the extent of their functional relationships with the same.

## 2. Objective of the Study

The main objectives of the study are given below:

To identify the determinants of share prices of financial sector companies in the stock market of Bangladesh

## 3. Hypotheses of the Study

H<sub>1</sub>: There is a relationship between Earnings per Share (EPS) and share price

H<sub>2</sub>: There is a relationship between Net Asset Value per Share (NAV) and share price

H<sub>3</sub>: There is a relationship between Net Profit after Tax (NPAT) and share price

H<sub>4</sub>: There is a relationship between Price Earnings Ratio (P/E) and share price

## 4. Literature Review

A good number of empirical studies have been conducted to find out the determinants of stock prices in different countries. Several researchers examined the relationships between stock prices and some selected factors. Collins (1957) used data from American banks and found that dividend per share and book value per share influence share prices.

Irfan and Nishat (2002) took a sample of Pakistani companies between 1981-2000 from Karachi Stock Exchange and found payout ratio, firm size, and dividend yields as determinants of share prices while Nisa and Nishat (2012) used data from 221 Pakistani firms between 1995 to 2006 and found firm size and earnings per share as major determinants. Midani (1991) took a sample of 19 Kuwaiti companies and found earnings per share as a determinant of share prices in Kuwait. Sharma and Singh (2006) used data from 160 Indian firms between 2001 and 2005 and found that earnings per share, price-earnings ratio, dividend per share, dividend coverage, dividend payout, book value per share, and firm size are the determinants of share prices. AL-Omar and AL-Mutairi (2008) took a sample of seven Kuwaiti banks during the period from 1980 to 2004 and found earnings per share and book value per share as determinants of share prices. Uddin (2009) used random sampling method to collect data from 62 companies listed on Dhaka Stock Exchange (DSE) from December 2007 to November 2008 and found a significant linear relationship between market price of stock, net asset value per share, dividend percentage and earnings per share.

Amidu and Abor (2006) used OLS Regression Model in Ghana and identified a key relationship between dividend and earning, and this relationship might directly influence that movement of share prices. Nirmala *et al* (2011) collected data from Indian stock markets during 2000-2009 and identified dividend per share and price-

earnings ratio as the major determinants of share prices. Al-Shubiri (2010) conducted simple and multiple regression analysis on data from 14 commercial banks listed in Amman Stock Exchange, Jordan and found highly positive significant relationship between market price of stock and net asset value per share (NAV); earnings per share (EPS) and dividend percentage. Bhatt and Sumangala (2012) collected data about EPS and market value of equity share of 50 companies from 2006-07 to 2010-2011 and concluded that EPS impacts the market value of an equity share in the Indian context. Sharma (2011) tries to detect relationship of stock price with book value per share, dividend per share, earning per share, price earnings ratio, dividend yield, dividend payout, size in terms of sale and net worth. The results revealed that earning per share, dividend per share and book value per share has significant impact on the market price of share. Further, results of study indicated that dividend per share and earnings per share being the strongest determinants of market price. Balkrishan (1984) analyzed the interrelationship in the explanatory variables, i.e. dividend per share, earning per share, book value, yield and cover with market price of share in general engineering and cotton textile industries. He used a linear regression model to study the inter-relationship of these variables and found earning per share as the most influential factor. Again, earnings-to-price ratio (Campbell and Shiller, 1988) is found to contribute significantly to the explanation of long-term stock price variation.

Al -Tamimi (2007) in his study on UAE market identified company fundamental factors (performance of the company, a change in board of directors, appointment of new management, and the creation of new assets, dividends, earnings), and external factors (government rules and regulations, inflation, and other economic conditions, investor behavior, market conditions, money supply, competition, uncontrolled natural or environmental circumstances) as influencers of stock prices. He developed a simple regression model to measure the coefficients of correlation between the independent and dependent variables.

$SP = f(\text{EPS, DPS, OL, GDP, CPI, INT, MS})$

Where, SP: Stock price; EPS: Earnings per share; DPS: Dividend per share; OL: Oil price; GDP: Gross domestic product; CPI: Consumer price index; INT: Interest rate and MS: Money supply. He discovered that the firm's fundamental factors exercise the most significant impact on stock prices. He recognized EPS as the most influencing factor in the market. In their study on Taiwan Stock Exchange (TSEC), Chang *et al.* (2008) identified a cointegration relationship between stock prices and EPS in the long-run and stated that for the firm with a high level of growth rate, EPS has less impact in explaining the stock prices & vice-versa. Somoye *et al.* (2009) used data from Nigeria and found dividend per share and earnings per share as determinants of share prices. Ghosh *et al.* (2010) tried to examine the primary factors responsible for affecting price in Bombay Stock Exchange (BSE), India. He considered the following determinants: Oil prices, Gold price, Cash Reserve Ratio, Food price inflation, Call money rate, Dollar price, FDI, Foreign Portfolio Investment and Foreign Exchange Reserve. Khawaja and Uddin (2007) tried to relate share price with dividend per share, net asset value per share and earnings per share. Nisa (2011) in her research on Karachi Stock Exchange used the following variable: P/E Ratio, Net Profit after Tax, Inflation, DPS, GDP and Annual Turnover as stock price determinant. Patell (1976) conducted a study on NYSE to examine the common stock price behavior accompanied by voluntary disclosure of corporate forecasts of Earnings per share. His result indicates that disclosures of forecasts of earnings per share were accompanied by significant price adjustments.

Hartone (2004) in a study of the impact of dividend and earnings on stock prices in the US from 1979 to 1993 argued that a significantly positive impact is made on equity prices if positive earnings information occurs after negative dividend information. Also, a significantly negative impact occurs in equity pricing if positive dividend information is followed by negative earning information.

Factors affecting asset prices are numerous and inexhaustible. The factors can be categorized into firm, industry, country and international or market and non-market factors, and economic and noneconomic factors. All the factors can be summarized into two classes - micro and macro factors. Factors in each class of the classification are also inexhaustible. For instance, the firm factors include, ownership structure, management quality, labor force quality, earnings ratios, dividend payments, net book value, etc. have impact on the investor's pricing decision (Oseni, 2009).

## 5. Methodology

This study has been conducted based on the secondary data collected from websites of Dhaka Stock Exchange. Only companies associated with financial sector (Banks, Leasing and Insurance companies) were selected for this study. A total 72 financial companies were selected and their data on NAV, NPAT, P/E ratio and EPS were collected from the years 2005 to 2010. Descriptive statistical tools as well as simple and multiple regression model have been applied for the analysis of data using statistical software SPSS.

## 6. Data Analysis and Interpretation

### 6.1 Descriptive Analysis

Table 1 shows mean, standard deviation, maximum and minimum values of variables used in this study. It is found that mean value of share price is 633.82, 563.25, 1156.91, 827.08, 1099.23, 1288.34 and 931.2 respectively and mean value of earning per share is 58.38, 57.73, 38.78, 51.21, 31.18, 35.21 and 45.05 and mean value of net asset value is 361.37, 325.92, 314.33, 363.14, 177.8, 422.32 and 324.16 and mean value of net profit after tax is 158.84, 204.7, 129.36, 400.25, 595.76, 1012.76 and 414.29 and mean value of price earnings ratio is 11.54, 14.15, 22.44, 22.44, 26.98, 33.09 and 21.03. The standard deviation of share price is 813.81, 563.25, 718.56, 941.09, 1104.11, 1481.95, 908.96 and net asset value is 490.9, 325.92, 450.86, 574, 182.64, 1379.35, 458.41 and earnings per share is 80.31, 57.73, 95.17, 58.14, 43.71, 83.34, 50.94 and net profit after tax is 211.91, 204.7, 292.4, 560.21, 826.12, 1369.87, 624.14 and price earnings ratio is 12.61, 14.15, 26.98, 14.43, 26.98, 18.37, 26.70, 11.11 respectively. The table also shows the minimum and maximum value of each variable.

### 6.2 Regression Statistics

The model was tested using multiple regressions whose results are presented from table 2 to 8. From the table 2, it reveals that the highest R square value is 0.902 which indicates 90% variation in the market share price can be explained by the independent variables. Regression model shows good fit with F value 142.10 ( $p < .01$ ). Independent variables EPS, NAV, NPAT are found statistically significant. NAV and EPS are the strongest indicators followed by NPAT to determine the share price.

As shown in Table 3, regression model for the year 2006 shows a good fit with F value 129.01 ( $p < .001$ ) and R square value 0.901 indicating 90 percent of the variation in the market share price can be explained by the independent variable. EPS, NAV and NPAT are statistically significant in explaining the price of market share. The model result indicates that EPS and NPAT are the strong indicators followed by NPAT of determining share price in stock market.

As shown in Table 4, regression model for the year 2007 shows a good fit with F value 49.156 ( $p < .001$ ) and R square value 0.763 indicating 76 percent of the variation in the market share price can be explained by the independent variable. EPS, NAV and P/E are statistically significant in explaining the price of market share. The model result indicates that NAV and P/E are the strong indicators followed by EPS to determine the share price in stock market.

As shown in Table 5, regression model for the year 2008 shows a good fit with F value 49.21 ( $p < .001$ ) and R square value of 0.745 indicating 74 percent of the variation in the market share price can be explained by the independent variable. EPS, NAV and P/E are statistically significant in explaining the price of market share. The model result indicates that EPS and NAV are the strong indicators followed by P/E to determine the share price in stock market.

As shown in Table 6, regression model for the year 2009 shows a good fit with F value 6.346 ( $p < .001$ ) and R square value 0.29 indicating 29 percent of the variation in the market share price can be explained by the independent variable. EPS and NAV are statistically significant in explaining the price of market share. The model result indicates that NAV is the strong indicators followed by EPS to determine the share price in stock market

As shown in Table 7, regression model for the year 2010 shows a good fit with F value 31.96 ( $p < .001$ ) and R square value 0.673 indicating 67 percent of the variation in the market share price can be explained by the independent variable. EPS, NAV are statistically significant in explaining the price of market share. The model result indicates that EPS is the strong indicators followed by NAV to determine the share price in stock market

Table 8 shows the results of regression statistics from the year 2005 to 2010. R square is .835 that indicates that 83.5 percent variation in dependent variable is explained by the independent variables. The model is found statistically significant ( $F=78.17$ ,  $p < .01$ ). EPS and NAV are statistically significant in determining the price of market share. NPAT and P/E have positive relation with share price but they are not statistically significant.

## 7. Findings

It is found from the analysis that Earning per Share (EPS), Net Asset Value (NAV), Net Profit After Tax (NPAT) and Price Earnings Ratio (P/E) are strongly related with stock price of companies in individual years. It can be concluded that EPS, NAV, NPAT and P/E ratio are strong determining factors for price of shares in stock market.

## 8. Conclusion

The study investigates the relationships among some selected variables (EPS, NAV, NAPT, P/E Ratio) and stock prices using data between the year 2005 to 2010 in order to clarify determinants of stock price movement in financial sector companies in Dhaka Stock Exchange (DSE). Using simple and multiple regression analysis, this study found a positive relationship between stock price and those selected variables over the years. Among the variables, EPS and NAV are the stronger determinants of stock price and in all the years and show statistically significant positive relationships with share price. On the other hand, stock price have positive relation with NAPT over the years, but the relationship seems insignificant except in the years of 2002 and 2006. Similarly, as a determinant, P/E ratio has a positive relationship with share price but the study indicates the relationship as statistically insignificant except in the years of 2007 and 2008. Finally, from regression results of aggregate data, it appears that, relationships between both NAPT and P/E with stock price appear positive but statistically insignificant.

In this study, only internal (micro economic) factors for share determinants have been selected. Furthermore, some important internal variables like dividend have not been considered. In addition, the researchers have focused only on the financial sector organizations for six years only. Therefore, the result may not reflect the overall scenario of the market to identify the share price determinants. A large scale study can be conducted considering more micro-economic (internal) and macroeconomic (external) variables and organizations included in stock market in Bangladesh and can be extended to cover longer time periods using other multivariate statistical models.

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Annexure

**Table 1: Descriptive Statistics**

Year	Index	SP	EPS	NAV	NPAT	P/E
2005	Mean	633.82	58.38	361.37	158.84	11.54
	N	67	67	67	67	67
	Standard Deviation	813.81	80.31	490.9	211.91	12.61
	Maximum	4490.61	487.57	2971.55	1125.82	81.46
	Minimum	1.17	.21	-14.53	.66	2.90
2006	Mean	563.25	57.73	325.92	204.7	14.15
	N	67	67	67	67	67
	Standard Deviation	718.56	95.17	450.86	292.4	26.98
	Maximum	3683.85	550.24	2992.61	1400.59	222.17
	Minimum	1.60	-96.55	1.02	-144.83	3.47
2007	Mean	1156.91	38.78	314.33	129.36	22.44
	N	67	67	67	67	67
	Standard Deviation	718.56	95.17	450.86	292.4	26.98
	Maximum	11140	337.37	3217.58	1903.49	93.38
	Minimum	9.46	-881.40	-843.92	-11017.50	6.43
2008	Mean	827.08	51.21	363.14	400.25	22.44
	N	67	67	67	67	67
	Standard Deviation	941.09	58.14	574	560.21	14.43
	Maximum	5000.00	331.03	4461.15	2674.80	93.38
	Minimum	14.09	.50	-653.53	5.20	6.43
2009	Mean	1099.23	31.18	177.8	595.76	26.98
	N	67	67	67	67	67
	Standard Deviation	1104.11	43.71	182.64	826.12	18.37
	Maximum	8104	273.96	797.70	3417.19	84.69
	Minimum	13.90	.19	-46.54	6.78	1.60
2010	Mean	1288.34	35.21	422.32	1012.76	33.09
	N	67	67	67	67	67
	Standard Deviation	1481.95	83.34	1379.35	1369.87	26.70



	Maximum	10434.00	564.44	10277.68	6871.56	192.37
	Minimum	11.85	.47	3.42	12.74	5.48
2005 - 2010	Mean	931.2	45.05	324.16	414.29	21.03
	N	67	67	67	67	67
	Standard Deviation	908.96	50.94	458.41	624.14	11.11
	Maximum	5786.96	268.00	3562.28	2419.60	9.48
	Minimum	8.68	-108.43	-236.50	-1265.37	9.48

**Table 2: Regression Analysis of the Determinants of Market Share Price (2005)**

Dependent variable : Market Prices of Share						
Year	Index	EPS	NAV	NPAT	P/E	Total
2005	R <sup>2</sup>	.805	.817	.31	.009	.902
	Adjusted R <sup>2</sup>	.802	.815	.29	-.006	.895
	Sig	.000**	.000**	.000**	.44	.00
	F Test					142.10
	T Test	16.37	17.06	5.40	.77	--
	Coefficient of Beta	.897	.904	.56	.09	.563, .373, .156

This table represents the simple and multiple regressions on the independent variables such as EPS, NAV, NPAT and PE. The results are presented at significance level .05\* and significance level .01\*\*

**Table 3: Regression Analysis of the Determinants of Market Share Price (2006)**

Dependent variable : Market Prices of Share						
Year	Index	EPS	NAV	NPAT	P/E	Total
2006	R <sup>2</sup>	.719	.631	.20	.047	.901
	Adjusted R <sup>2</sup>	.715	.625	.19	.032	.894
	Sig	.000**	.000**	.000**	.084	.00
	F Test					129.01
	T Test	12.59	10.45	4.03	1.75	
	Coefficient of Beta	.848	.794	.45	.217	.622, .407, .291

This table represents the simple and multiple regressions on the independent variables such as EPS, NAV, NPAT and PE. The results are presented at significance level .05\* and significance level .01\*\*

**Table 4: Regression Analysis of the Determinants of Market Share Price (2007)**

Dependent variable : Market Prices of Share						
Year	Index	EPS	NAV	NPAT	P/E	Total
2007	R <sup>2</sup>	.061	.278	.001	.163	.763
	Adjusted R <sup>2</sup>	.047	.267	-.014	.15	.748
	Sig	.042*	.000**	.825	.001**	
	F Test					49.156
	T Test	2.07	5.00	-.222	3.55	--
	Coefficient of Beta	.247	.527	-.027	.403	.731, .37

This table represents the simple and multiple regressions on the independent variables such as EPS, NAV, NPAT and PE. The results are presented at significance level .05\* and significance level .01\*\*

**Table 5: Regression Analysis of the Determinants of Market Share Price (2008)**

Dependent variable : Market Prices of Share						
Year	Index	EPS	NAV	NPAT	PE	Total
2008	R <sup>2</sup>	.517	.419	.023	.22	.745
	Adjusted R <sup>2</sup>	.510	.410	.008	.21	.728
	Sig	.000**	.000**	.218	.000**	.000**
	F Test					45.21
	T Test	8.40	6.84	1.24	4.31	
	Coefficient of Beta	.719	.647	.151	.47	.469, .28, .446

This table represents the simple and multiple regressions on the independent variables such as EPS, NAV, NPAT and PE. The results are presented at significance level .05\* and significance level .01\*\*

**Table 6: Regression Analysis of the Determinants of Market Share Price (2009)**

Dependent variable : Market Prices of Share						
Year	Index	EPS	NAV	NPAT	PE	Total
2009	R <sup>2</sup>	.137	.258	.009	.001	.29
	Adjusted R <sup>2</sup>	.134	.247	-.006	-.014	.245
	Sig	.002**	.000**	.438	.78	.00**
	F Test					6.346
	T Test	3.216	4.76	-.780	.280	
	Coefficient of Beta	.37	.508	-.096	.035	.43

This table represents the simple and multiple regressions on the independent variables such as EPS, NAV, NPAT and PE. The results are presented at significance level .05\* and significance level .01\*\*

**Table 7: Regression Analysis of the Determinants of Market Share Price (2010)**

Dependent variable : Market Prices of Share						
Year	Index	EPS	NAV	NPAT	PE	Total
2010	R <sup>2</sup>	.652	.649	.039	.008	.673
	Adjusted R <sup>2</sup>	.646	.643	.024	-.007	.652
	Sig	.000	.000	.110	.469	.000
	F Test					31.96
	T Test	11.02	10.95	-1.62	-.728	
	Coefficient of Beta	.807**	.805**	-.197	-.090	

This table represents the simple and multiple regressions on the independent variables such as EPS, NAV, NPAT and PE. The results are presented at significance level .05\* and significance level .01\*\*

**Table 8: Regression Analysis of the Determinants of Market Share Price (2005 -2010)**

Dependent variable : Market Prices of Share						
Year	Index	EPS	NAV	NPAT	PE	Total
2005 - 2010	R <sup>2</sup>	.621	.673	.02	.008	.835
	Adjusted R <sup>2</sup>	.615	.668	.005	-.007	.824
	Sig	.000**	.000**	.257	.462	.000
	F Test					78.17
	T Test	10.31	11.56	1.14	.74	
	Coefficient of Beta	.79	.82	.14	.09	.596, .41, .356

This table represents the simple and multiple regressions on the independent variables such as EPS, NAV, NPAT and PE. The results are presented at significance level .05\* and significance level .001\*\*