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Accounting Information and Stock Market Price: Evidence from Banking Companies in Bangladesh

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Abstract

Investment in the stock market requires informed decision-making, as investment decisions based on accounting information are less likely to be incorrect, and the stock market operates efficiently. Thus, this paper aims to examine the association between accounting information (AI) and stock market price (MP) and to find the impact of AI on the stock market prices of Bangladeshi banking companies. A sample of 210, comprising 30 publicly listed banks, was chosen from 2017 to 2023. A robust random-effect regression estimation model was applied to reflect the findings. The study revealed that net asset value, dividend per share, and leverage positively and significantly influenced stock MP. Additionally, the price-earnings ratio, EPS, ROA, and ROE had a positive impact, albeit insignificantly. The more assets banks engaged in, the more significantly their stock market value declined. Investors make investment decisions without verifying the appropriate information to determine the price of shares. Investors must make decisions by adequately understanding the company's leverage ratio, EPS, ROA, and ROE information. The study findings will benefit existing and potential investors in making informed decisions about buying, holding, and/or selling investments. Based on this research, regulatory bodies, bank managers, and policymakers can make informed decisions.

Keywords: Accounting information; Banking companies; Financial institutions; Stock market price; Bangladesh.

1. Introduction

Companies generally prepare their financial statements to provide investors with the necessary information for making informed investment decisions. In this regard, accounting information (AI) plays two key roles for AI users: relevance and reliability (Abdelrahim & Shareif, 2023). Decision-makers are mainly influenced by the accounting information (Badawi, 2019). According to the International Accounting Standards Board (IASB) Framework, users of AI have considered and made their decisions based on past, present, and future events. According to Bankole and Ukolobi (2020), information in financial statements can affect investors' current and future decision-making. The company's stock price can be affected by the availability of reliable accounting information.

In the developing countries, including Bangladesh, many investors make their investment decisions based on emotions rather than considering accounting information. As a result, their investments are plagued by serious problems, which threaten the country's economy. In Bangladesh, the market price of the company's stock behaves more volatily. Islam and Islam (2019) claimed the significance of investor

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assurance in the development of Bangladesh's capital market. Furthermore, political stability, economic progress, and investor knowledge have also proven vital for the development of the capital market.

In this context, it is necessary to investigate which elements of accounting information can affect the market price of shares. Therefore, the objective of the present study is to determine the relationship between accounting information, such as, net asset value (NAV), earnings per share (EPS), dividend per share (DPS), price earnings (PE) ratio, return on assets (ROA), return on equity (ROE), total assets (TA), leverage and share price, and then find out the impact of accounting information, such as, NAV, EPS, DPS, PE ratio, ROA, ROE, TA, and LEV on the same.

In the previous studies, numerous researchers (Omokhudu & Ibadin, 2015; Ahmadi & Bouri, 2018; Shamki & Rahman, 2011) have investigated the impact of providing appropriate accounting information on a company's stock price. In that study, researchers demonstrated how the book value of shares, EPS, dividend payments, and cash flow from operating activities impact the share price. Abdelrahim and Shareif (2023) found that dividends, cash flow, and EPS are significant determinants in the stock price of Jordanian financial companies. Rahman and Liu (2021) concluded that AI, such as company profitability, liquidity, operational efficiency, EPS, and leverage ratio, influences the company's share price. Findings from Khan et al. (2011) probed that stock prices are strongly allied with EPS, dividend yield, ROE, and return after taxes. Research results from Nirmala et al. (2011) demonstrated that dividends, leverage, and the P/E ratio influence share prices across all three Indian industries (public sector enterprises, healthcare, and automobiles). Anwar (2017) documented that size, payout ratio, and leverage are the peak influencing factors of Karachi stock prices. The research results mainly showed that the positive impact of these elements increases the share price.

The present study differs from previous studies in several ways. First, the study examined the impact of eight types of accounting information on share prices. Second, the study's results will play a positive and effective role in decision-making and policy formulation for bank regulators, investors, and managers in Bangladesh. Third, the study was conducted specifically on financial institutions. Fourth, the study was conducted in a third-world country like Bangladesh.

2. Literature Review

In the signaling theory of underpricing, managers of the issuing firms are assumed to have more information than investors about the firm's quality. Investors can only reveal good companies from flawed ones if they have the whole picture. Therefore, reputable businesses will intentionally underprice their fresh offerings to convey their true worth to the market. The firm's genuine quality must be disclosed before taking any measures that would demand a fresh valuation following the issuance event. This is a fundamental condition of these models. Suppose investors discover a company's lousy quality before its subsequent seasoned equity offering. In that case, the company cannot profit from underpricing, as investors are already aware of the company's poor quality before the follow-on offering.

Net Asset Value (NAV) is an accounting term that represents a company's financial position, as determined by its balance sheet. To determine NAV, a company's total liabilities are subtracted from the total assets of the balance sheet. The higher the NAV of a company, the more efficiently it is managed, which helps increase the company's stock price. In this perspective, Mutalib et al. (2024) found a positive impact of NAV on share price after studying 95 listed non-financial companies in Nigeria from 2012 to 2021. Ahmadi & Bouri (2018) used panel data from 2010 to 2015 on 24 financial organizations on the Tunisian Stock Exchange. The study showed that the company's NAV positively affected the company's stock prices. However, Miah (2012) found a negative impact of NAV on the stock prices of DSE-listed companies in Bangladesh.

Earnings per share (EPS) is the amount of income per share of a company which influence stock price. The result obtained when a company's total income is divided by its total shares is its EPS. As the EPS of a company increases, the investors' confidence in the company increases. As a result, the company's market share price increases. Research has been done on this subject. Abdelrahim and Shareif (2023) investigated the impact of accounting information on stock prices, utilizing data from 2014 to 2018 for Jordanian financial companies. Using the OLS regression method, they demonstrated that EPS has a positive impact on the company's stock price. Rahman and Liu (2021) studied the 1,272 listed financial companies on the Shanghai and Shenzhen Stock Exchange from 2008 to 2018. They concluded that information such as EPS, etc., affects the company's stock price. Mutalib et al. (2024) researched 95 non-financial companies listed under the Nigerian Stock Exchange and found a strongly positive and significant impact of EPS on stock price. Ahmadi and Bouri (2018) examined the same impact in their research on the Tunisian stock market. Nevertheless, Ibeanu & Egbunike (2023), Aribaba et al. (2017), and Tonye & Ogbise (2022) have found an adverse impact of EPS on stock price.

Dividend per share also influence MP. The result obtained when the total dividends paid to a company's investors are divided by the total number of shares is the DPS. If DPS is given more, public confidence in the company increases. As a result, the company's market share price increases. In this context, various researchers have shown in their research results that if the company's DPS increases, the market price of the shares increases. Abdelrahim and Shareif (2023) revealed the parallel effects of dividends on the share prices of Jordanian financial corporations from 2014 to 2018. Omokhudu and Ibadin (2015) studied Nigerian companies and found that dividend payments have a positive impact on stock prices. According to Khan et al. (2011), the retention ratio has a negative correlation and provides a substantial explanation for changes in stock prices. On the other hand, various researchers have observed in their studies that the company's DPS increases, but the company's stock price does not (Abazu & Onuorah, 2023; Aribaba et al., 2017; Koleosho et al., 2022).

The price-earnings ratio measures how many years of a company's earnings equal its share price. The lower this ratio, the more efficiently the company is managed. It is considered that the company's investment money is returned faster through its income. Therefore, if the P/E ratio is low, the company's market price increases. As a result, there is a negative relationship between the two. The stock prices of non-financial companies

on the Nigerian Stock Exchange are positively and strongly influenced by the P/E ratio, as revealed by Mutalib et al. (2024) for the period 2012-2021. To identify the primary determinants influencing Indian share prices, Nirmala, Sanju, and Ramachandran (2011) utilized panel data to analyze three industries from 2000 to 2009: public sector enterprises, healthcare, and automobiles. The modified ordinary least squares approach demonstrated that leverage, dividends, and the price-earnings ratio influence share prices across all industries. The studies by Osundina, Jayeoba, and Olayinka (2016) and Vijitha and Nimalathasan (2014) documented that an increase in the PE ratio leads to an enhanced company stock price.

What is obtained when a company divides its net earnings by its assets is the return on assets (ROA). The higher the company's Return on Assets (ROA) increases, the more investors are encouraged to invest. As a result, the company's market share price is expected to increase. However, different empirical studies have found different research results. Shamki & Al-Hamashi (2024). To identify stock price factors, Das and Pattanayak (2009) examined 30 stocks listed on the Bombay Stock Exchange.

In comparison, greater risk and volatility lower share prices, while better earnings, return on investment, growth potential, and valuation raise them. Rahman and Liu (2021) found that the company's profitability had a positive influence on stock prices among 1,272 listed financial companies on the Shanghai and Shenzhen Stock Exchanges from 2008 to 2018. Although the company's ROA has increased, the stock price has decreased, as evidenced by the Edoka & Ijeoma (2024) and Hung et al. (2018) studies.

Return on equity is the result obtained by dividing the net income of a company by its net equity. As the ROE of a company increases, the stock price of the company should increase. However, various studies have shown that the stock price did not increase, despite the increase in ROE. Again, some studies have shown that the ROE increased, and later the stock price of that company also increased. Considering the overall aspect, it can be concluded that there is a positive relationship between ROE and stock price. After adjusting for ROE, EPS, and profit after taxes, Khan et al. (2011) investigated the impact of dividend policy on Malaysian stock prices. From 2001 to 2010, panel data from 55 KSE-100 Index companies were analyzed using fixed and random effects models. Stock prices are strongly correlated with dividend yield, earnings per share, return on equity, and profit after taxes. Studies by Ngoc et al. (2024) and Kousenidis et al. (2014) provide evidence that ROE failed to uplift the company's share price.

The more the total assets of a company increase, the larger the company becomes. The more people who work, the more employment is created here. Investors' confidence in the company increases. As a result, the share price increases. However, diverse studies have found disparate results. Studies have shown a positive relationship between the total amount of assets and stock price. Again, some studies have shown that the stock price has decreased, despite the company's assets increasing. Khaldi & Hamama (2024) found no significant impact of firm size on the stock prices of 36 listed firms from Tunisia between 2008 and 2021. Edoka & Ijeoma (2024) explored the negative impact of firm size on stock prices from research on service firms in Nigeria during 2010-2022. Anchedo et al. (2021) argued that the adverse impact of ROA on share price.

The result obtained when total liabilities of a company are divided by total equity is the leverage ratio. The optimum leverage ratio plays a positive role for the organization. Neither is this ratio good for the organization, whether it is low or high. The higher the leverage ratio, the riskier the firm, and the investors are reluctant to buy shares. Anwar (2017) examined the impact of dividend yield, payout ratio, firm size, asset growth, leverage, and earnings volatility on share prices using cross-sectional weighted least-squares regression. The most significant factors influencing Karachi stock prices were payout ratio, size, leverage, and dividend yield. This suggests that firm-specific factors have a significant impact on share prices. The leverage ratio negatively affected the company's stock price, as documented by Rahman and Liu (2021) in their study of 1,272 financial companies listed on the Shanghai and Shenzhen Stock Exchanges. Edoka & Ijeoma (2024) found a negative affinity and impact between leverage and stock prices of Nigerian listed firms, based on a study spanning 2010-2022. Koleosho et al. (2022) and Kousenidis et al. (2014) found the same results.

From the above studies, it is evident that researchers have examined the impact of accounting information on share prices. However, in this case, they have given an idea about the partial content of financial information. For example, EPS, NAV, and some have studied DPS, PE, and NAV on MP. However, the current study discusses many more components of financial information than have been discussed in any other studies. Moreover, there is limited work on these topics in the developed world; there has been no work on these topics in Bangladesh, Southeast Asia and ASEAN countries. In this regard, the current study can open the door to new research.

3. Study Methodology

3.1 Source of data

The study used data from secondary sources, i.e., the published annual reports of the banking companies. According to the Dhaka Stock Exchange (DSE), 36 banking companies are currently listed in Bangladesh. From these, six banks commenced their share trading on the stock market after 2017. So, these banks were eliminated from the sample. The remaining 30 banks were selected as samples for the study over a seven-year period, from 2017 to 2023. Therefore, the total number of observations in the study is 210, resulting in strongly balanced panel data.

3.2 Econometric Model Specification

The study tested and validated different hypotheses to attain its objectives. The market price sensitivity of companies was measured using robust random-effect regression analysis. The study showed the interrelationship between dependent and independent variables. A description of the variables in the study is mentioned in Table 1. To find out the impact of accounting information on share market price, we adopted the following regression model:

$$MP=\alpha+\beta_1 NAV_{i,t}+\beta_2 EPS_{i,t}+\beta_3 DPS_{i,t}+\beta_4 PE_{i,t}+\beta_5 ROA_{i,t}+\beta_6 ROE_{i,t}+\beta_7 TA_{i,t}+\beta_8 LEV_{i,t}+\varepsilon$$

MP denotes Market Price Per Share, NAV= Net Assets Value, EPS= Earnings Per Share, DPS= Dividend Per Share, PE= Price Earnings Ratio, ROA = Return on assets, ROE = Return on Equity, TA= Total assets, LEV= Leverage.

Table 1: Variable Descriptions

Variable Type	Variable name	Variables	Measurement method
Dependent Variable	Market Price	MP	The ratio of market price to outstanding shares.
Independent Variable	Net Asset Value	NAV	The ratio of net assets (Total assets-total liabilities) to the number of outstanding shares.
	Earnings Per Share	EPS	The ratio of net earnings to the number of outstanding shares.
	Dividend Per Share	DPS	The ratio of dividends distributes to stockholders to the number of outstanding shares.
	Price Earnings Ratio	PE	The ratio of market price per share to EPS.
	Return on Assets	ROA	The ratio of net earnings to total assets.
	Return on Equity	ROE	Ratio of net earnings to stockholders' equity.
	Total Assets	TA	Natural log of the book value of the company's assets.
	Leverage	LEV	The ratio of debt capital to equity capital.

4. Results and discussions

4.1 Descriptive statistics

Table 2 shows that the average market price of the shares of Bangladeshi banks is 22.7677 BDT, and their book value is 25.2724 BDT, indicating a lower market price than their book value. Besides, the average DPS (0.8911 BDT) is far lower than their EPS (2.5423). The mean price-to-earnings (PE) ratio is over twelve times, indicating that the companies' earnings require more than 12 years to recover their investments. The mean ROA of banking companies is very low, at 0.76%, with a range of 0% to 2%. The most alarming aspect of the companies is their leverage ratio, which is nearly 13 times their equity capital to debt capital.

Table 2: Descriptive Statistics

Variables	N	Minimum	Maximum	Mean	Std. Dev.	Skewness	Kurtosis
MP	210	6.93	153.10	22.7677	18.73418	3.894	20.830
PBR	210	0.25	3.55	0.8402	0.37713	2.507	12.543
NAV	210	7.30	115.40	25.2724	11.48651	3.965	24.657
EPS	210	-10.13	21.00	2.5423	2.25730	2.454	27.554
DPS	210	0.00	4.00	0.8911	0.60177	0.921	2.876
PE	210	-1.78	300.05	12.7026	26.20250	8.448	82.386
ROA	210	0.00	0.02	0.0076	0.00375	0.490	0.367
ROE	210	-0.01	0.22	0.1053	0.04420	-0.233	0.166
TA	210	4.76	6.26	5.5566	0.19901	0.076	3.074
LEV	210	7.09	45.35	14.8212	5.12433	2.621	10.595

Source: Author's compilations

4.2 Correlation matrix

The data in Table 3 show a significant positive relationship between the NAV, EPS, DPS, ROA, and ROE of banking institutions in Bangladesh and the market price. That is, as the specific components of accounting figures increase, stock prices tend to rise. Again, share price increases are associated with increases in the price-earnings ratio and the institution's total assets, but this relationship is insignificant. The more the institution's leverage ratio increases, the more the stock market price decreases. The table further confirms that the degree of liaison between the regressors is less than 80%, confirming the absence of multicollinearity (Gujarati & Porter, 2009). Moreover, by analyzing the data in Table 4, it can be seen that there is no multicollinearity between the regressors, as the VIF ratio ranges from 1.17 to 4.93, which is higher than one but lower than ten (Kennedy, 1998).

Table 3: Pearson Correlation Matrix

	MP	NAV	EPS	DPS	PE	ROA	ROE	TA	LEV
MP	1								
NAV	.754***	1							
EPS	.689***	.745***	1						
DPS	.385***	.152**	.266***	1					
PE	0.077	0.09	-.163**	-.138**	1				
ROA	.338***	0.078	.438***	.265***	-.316***	1			
ROE	.224***	-0.017	.468***	.223***	-.377***	.749***	1		
TA	0.025	.313***	0.044	-.225***	0.003	-.349***	-.243***	1	
LEV	-0.019	0.114	-0.135*	-.169**	.146**	-.506***	-.280***	.398***	1

*Note: *, **, and *** indicate 10%, 5%, and 1% levels of significance, respectively.*

Table 4: Variance Inflation factor

Variable	VIF	1/VIF
NAV	4.23	0.236594
EPS	4.93	0.202808
DPS	1.17	0.852319
PE	1.25	0.801885
ROA	1.97	0.507277
ROE	2.60	0.384788
TA	1.48	0.675424
LEV	1.40	0.713965
Mean VIF	2.38	

Source: Author's compilations based on STATA 14.2 output

4.3 Analysis of Regression Results

To increase the reliability and acceptability of the study's results, the most acceptable model has been determined based on the results of several diagnostic tests before running the regression model. Based on the results obtained from Table 5, the Breusch and Pagan Lagrangian multiplier test was performed to determine whether a random effect was present in the dataset. Moreover, its significant statistical results (Statistic =

53.03, p-value = 0.000) confirm the presence of a random effect. Then, the fixed-effects model was run, and it was confirmed through the Hausman test (Statistic = -54.95, p-value > 0.10) that the fixed effects model was not suitable in this case. Later, the Modified World Test was used to investigate whether a heteroscedasticity problem exists, and it was confirmed (Statistic = 6288.81, p-value = 0.000) that such a problem is present in the dataset. Furthermore, the result of the Durbin-Watson d-statistic (1.136726) suggests an autocorrelation problem in the dataset. By eliminating these problems, the most acceptable results have been achieved, and decisions have been made through robust random effects regression analysis.

Table 5: Diagnostics test results

Tests	**Statistic**	**P-value**
Breusch and Pagan Lagrangian multiplier test for random-effects	53.03	0.0000
Hausman Test	-54.95	> 0.10
Modified Wald test for groupwise heteroskedasticity	6288.81	0.0000
Durbin-Watson d-statistic	1.136726	

Source: Author's compilations based on STATA 14.2 output

Before analyzing the regression results, it is necessary to confirm the model's fitness. Table 6 shows that the Wald Chi-square Test statistic is 78.07, which is significant at the 1% level. Additionally, the overall R-squared value is 0.6588, indicating that the explanatory variables used in the estimation account for 65.88% of the variation in the market price of Bangladeshi banking companies. Additionally, considering the results of other diagnostic tests (Table 5), we are confident that the robust RE regression model yields desirable and appropriate results for analysis.

Table 6: Robust Random Effect Regression results

(Dependent variable: Market price)

MP	**Coef.**	**Robust Std. Err.**	**z**	**P>|z**
NAV	1.008411	0.290733	3.47	0.001***
EPS	0.480114	1.073600	0.45	0.655
DPS	7.078373	1.914557	3.70	0.000***
PE	0.082712	0.061733	1.34	0.180
ROA	205.7685	239.8280	0.86	0.391
ROE	40.99055	34.22705	1.20	0.231
TA	-27.30720	6.844612	-3.99	0.000***
LEV	0.661509	0.198633	3.33	0.001***
_CONS	124.6660	35.97431	3.47	0.001***
Wald chi^2	78.07 (p-value <0.01)			
R-square:				
Within	0.5716			
Between	0.7060			
Overall	0.6588			

Source: Author's compilations based on STATA 14.2 output

The regression results presented in Table 6 demonstrate that the NAV of Bangladeshi banking companies has a significant positive effect on the increase in share market prices (Coefficient is 1.008411, z-value is 3.47, which is significant at a 1% significance level). If the company's net asset value increases, the share price increases, which supports our research hypothesis number one. Even after the company's EPS increased, the share price inflated, but insignificantly (β = 0.480114, z = 0.45). Hypothesis two in this regard has failed to be proven.

When banking companies announce a large amount of DPS, it has a significant positive effect (β=7.078373, z-value = 3.70, and p-value = 0.000) on the increase in the MP of shares. Although the PE ratio has increased, its impact on the stock price has been limited (coefficient = 0.082712, z-value = 1.34). However, the company's market share price increased when ROA and ROE increased, although the increase was insignificant, based on the findings from Table 6. That is, it cannot be said with certainty that shareholders have taken these two factors into account when making their decisions.

In banking institutions in Bangladesh, despite using a large amount of assets, their profitability is not as expected, so assets are considered a burden on the business. This also negatively affects the company's market price. Our research results have proven precisely this, i.e., the market price of companies investing in large amounts of assets has decreased a lot. Although it contradicts the theory, our research hypothesis seven is rejected. The increase in leverage in the organization has played a significant positive role in the surprising rise in market prices, which failed to prove our research hypothesis eight.

5. Conclusions

The stock market is the economic backbone of a country. Efficient investment in this market enables institutions, countries, and economies to be sustainable and resilient. In this context, the current study investigates the influence of AI on investment decisions in the stock market. Pearson correlation matrix results show a strong and significant positive correlation between the share MP of banks and their net asset value, EPS, DPS, ROA, and ROE. In contrast, there is an adverse but insignificant affinity between share MP and leverage ratio. The findings obtained through robust RE regression analysis showed that NAV, DPS, and leverage significantly and positively affect the share MP of banking institutions. On the other hand, EPS, PE, ROA, and ROE have a positive but insignificant effect on share MP. Moreover, the institution's total assets have an undesirable and significant influence on the share MP of banks.

Investors are placing greater emphasis on NAV, dividend distribution, and leverage when investing in banking companies in Bangladesh. Hence, companies should provide investors with accurate and reliable information at the right time. Management authorities need to distribute dividends in a timely and appropriate manner. Although EPS, ROA, and ROE have a positive connection with the shares of MP, they fail to have a significant impact. So, it is necessary to verify the accuracy of this information and provide it to the relevant parties. In this regard, the corporate governance of banks in Bangladesh needs to be further improved, especially in terms of increasing the rate of return on their invested money and the ROA. To increase the company's contribution and trust among shareholders and promote market stability, corporate governance should include clear rules, resolutions, and codes of procedures.

Using the research findings, current and prospective investors can make informed and rational decisions about the price of shares. They will be able to understand the impact of AI on the share prices of banking companies in Bangladesh. Regulatory bodies can provide the necessary information to the concerned parties based on the research. Policymakers can utilize current research findings to inform policies for efficient stock market management.

The current research has drawn data from only 30 banks in Bangladesh over seven years. In this case, future research can be conducted using data from all banks. It is possible to complete the study using data from non-financial institutions, such as those other than banks. Further investigation can also be done by showing a comparative picture between financial and non-financial institutions. Since the research primarily relies on secondary data, additional research can also be conducted using primary data by gathering the views of various stakeholders, including corporate bodies, existing and potential investors, governmental authorities, banks, and policymakers.

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