# Financial Indicators Shaping Share Price Movement: Insight from the Dhaka Stock Exchange SME Board

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**ABSTRACT**

This study intends to explore the parameters that influence the share price movement of companies listed under the SME board on Dhaka Stock Exchange (DSE). The small capital platform, popularly known as the SME board is a specialized to trade share of Small and Medium Sized Enterprises (SMEs). Based on secondary data, the present study used three independent variables, such as Earning Per Share (EPS), Price Earning (P/E) ratio, and Net Asset Value (NAV) per share to evaluate the fluctuations of share price in the market. All the companies listed on the DSE SME board were taken into consideration for the current study. Relevant Data concerning dependent and independent variables were collected from the DSE website. Average closing price of selected shares were collected during March 15, 2022–March 14, 2023. The study performed descriptive statistics, correlation, and regression analysis using Statistical Package for Social science (SPSS) software. The study revealed that the fluctuations of share price of SME companies was significantly influenced by EPS, Net Asset NAV per share, and P/E ratio. This maiden study is expected to have implications to companies intending to be listed, investors, regulators, and other stakeholders in Bangladesh.

**Keywords:** EPS, P/E Ratio, NAV per Share, DSE SME Board
**JEL Classification:** G1, G32

## 1. INTRODUCTION

The Small and medium Sized Enterprises (SMEs) represent a lion's portion of business in any country. According to the world bank, SMEs contribute to more than 90% of businesses and 50% of employment worldwide (The World Bank, 2022). In Bangladesh, more than 80% of business organizations are SMEs that accounts for 35.5% of the total employment (Khatun et al., 2021). Despite having significant growth and prospects, the SMEs in Bangladesh mostly suffer from lack of funding (Hossain et al., 2018). Their sources of funding were mostly limited to family members, friends and relatives, and bank and financial institutions (Islam and Miajee, 2018). Historically, capital market is used as one of the major sources of funds by large corporations. Because it is considered a low risky option for funding a business.

However, to extend such fund raising opportunity to SMEs Dhaka Stock Exchange (DSE) launched a separate SME platform, which is popularly known as DSE-SME board. The trading of DSE-SME board began on 31 September 2021 with six listed SMEs (The Financial Express, 2021b). SME platform's regulations were designed keeping in mind the needs of growing firms so that they can raise funds using the platform upon admission and throughout the duration of their existence in an affordable and efficient manner. Bangladesh Securities and Exchange Commission (BSEC), the regulatory authority of the Bangladesh's capital market, approved the SME platform with some specific purposes. The key purpose of allowing SME sector to issue shares through stock exchange was to reduce their dependency on debt financing (Dhaka Stock Exchange, 2020). In addition, it was also believed that such opportunity will greatly reduce the barriers of SMEs' access into the institutional sources of financing. In the DSE SME board, an

investor willing to purchase share of SMEs must fulfill the criteria of a qualified investor as defined by the BSEC. Primarily, be treated as qualified investor, an investor was required to have a minimum investment of BDT 5 million on listed securities on stock exchange at current market value (The Financial Express, 2021a). Later, the minimum investment requirement was reduced to BDT 2 million. Introduction of SME Board created an environment of win-win situation. On the one hand, it extended the opportunity to raise funds by SMEs from comparatively low-cost source compared to personal borrowing and fixed interest bearing bank loan. On the other hand, it created an avenue for investors with surplus funds.

The performance of SMEs is crucial to serve the purposes of listing them on SME board. Consistent performance of the listed SMEs is helpful to gain the trust of potential investors, which will further strengthen the SME market. Because investors' decisions to invest in SME companies depends on the performance of companies concerned. The poor financial performances of such companies may disappoint their investors, which ultimately reduce prospective SMEs's ability to raise funds from the capital market. The decision concerning investment on a specific company is mostly guided by some fundamental performance indicators, such as Earning Per Share (EPS), Price Earning (P/E) Ratio, Net Asset Value (NAV) per share, etc. (Naknok, 2022).

The share price movement (SPM) greatly depends on several internal and external factors (Al-Tamimi et al., 2011). Usually, the price movement of any given stock is mostly determined by its financial soundness (Perdana and Adriana, 2018). Potential investors, particularly the investors in the secondary market, consider different performance indicators while choosing a stock to purchase (Khan et al., 2014). Logically, investors are interested to purchase shares of companies, which have sound record in terms of earning parameters. Consequently, the demand for stocks of such companies increase and so their prices (Kumar, 2017). Similarly, the stock prices of companies decrease if they show bad records in terms of the earning and financial health as measured by parameters, such as EPS, P/E, and NAV per share. This scenario is common in companies listed under the general category. However, as SME board is the very new addition in the capital market of Bangladesh, the question is whether such scenario is equally applicable to companies listed under this board. In this context, the current study intends to explore the effects of EPS, P/E ratio, and NAV per share on the movement of share prices of companies under SME board. As SME Board is one of the latest addition in the context of Bangladesh stock market, the findings of the current study will draw special attention of the stakeholders. The rest of this paper is structured as follows: Section two reviews the literature and develops hypothesis; Section three describes the methodology used; Section four deals with analysis and discussion; and section five presents conclusion, limitations, and directions for further study.

## 2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Share price movement and the factors influencing it is one of the key issues in the finance, accounting, and capital market literature.

Thus, there are notable number of studies in the area as conducted by Islam et al. (2015), Sharif et al. (2015), Sindhu et al. (2014), Das and Pattanayak (2009), Perdana and Adriana (2018), Al-Tamimi et al. (2011), Allahawiah and Al Amro (2012), Kengatharan (2018), and others. These studies were varied in nature although most of the researches tried to investigate the factors affecting share prices. Most these studies examined the fundamental financial parameters such as Dividend Per share (DPS), EPS, P/E Ratio, NAV per share, etc. in relation to stock prices in the market. The studies concerning fundamental factors were mostly conducted from the decision making perspective of investors. The study conducted by Al-Tamimi et al. (2011) in the context of UAE stock Exchange explored the impact of both fundamental and macroeconomic factors on share prices. The researchers identified EPS and P/E ratio as the most influential factors affecting share prices. The results of this study has shown significant impact of EPS and P/E ratio on share prices irrespective of the industry. Several similar studies such as Saha and Bhuiyan (2013), Arefin and Pervin, (2016) and M. M. Chowdhury (2022) were conducted in the context of Bangladesh.

The study conducted by Chowdhury et al. (2019) in the context of DSE found EPS, P/E Ratio, NAV per share, and Dividend payout ratio significant in determining share price of bank and non-bank financial institutions of Bangladesh. Similar result was found in the study of Alam et al. (2016), who carried out their research on DSE-listed cement companies except the contribution of dividend payout ratio. Further, NAV per share, and P/E ratio were also found vital factors determining share price fluctuations in the study of Islam and Rahman (2016) and Saha and Bhuiyan (2013). Studies of Chandrasegaran (2021) also revealed that investors often take their decision to invest on a specific share by looking at its fundamental indicators, such as EPS, P/E ratio, and NAV per share. The study conducted by Sarbabidya and Saha (2018) regarding factors affecting investment decision in Bangladesh found EPS significantly correlated to investment decisions. Considering the prior studies, this paper focuses three specific indicators, such as EPS, NAV per share, and P/E ratio to evaluate the share price movement of SMEs listed under DSE SME board. This study is unique in Bangladesh because to the best of our search of existing literature has not found any studies observing SPM of SMEs using selected indicators.

### 2.1. Earnings Per Share (EPS)
EPS is a widely recognized and acceptable parameters of determining the market value of shares. Mathematically, EPS is calculated through dividing the net income of the company by its number of common shares outstanding. It indicates a company's earning against each share. The relationship between net income and EPS are positive. The greater the net income, the higher the EPS is. Several researchers found that investors consider EPS before purchasing shares of any company because the potential Dividend Per Share (DPS) can be anticipated from EPS of the share (Chisti et al., 2016). Hunjra et al. (2014) argued that shareholders mostly prefer shares with high EPS as it is a more reliable indicator of companies' success. Thus, the demand for a share in the stock market is primarily determined by the EPS of a company to a great extent although shareholders consider other parameters including dividend yield, NAV per shares, and reserve and surplus etc. Further, SPM is determined by the demand and supply mechanism.

As a result, any company with higher EPS creates greater demand of its share in the market, which subsequently increases its share price. Research conducted by Malakar and Gupta (2002) and Pushpa Bhatt and Sumangala (2012) found that EPS significantly influences the market price, and it is responsible for the variation of share price in the market. Investors tend to consider potential return while investing on a specific share. Usually, companies having higher EPS provided good return to the shareholders. Besides, the market price of shares is likely to increase if they show consistent EPS growth. Such kind of assumptions accelerate the demand and induce shareholders to invest more. Thus, the market price of the shares goes up. Consistent with that view, the study has drawn the following hypothesis.

H1: EPS has a significant impact on SPM of SMEs in Bangladesh.

## 2.2. Price Earnings (P/E) Ratio

P/E ratio is a popular and widely used indicator to evaluate the current market price of a share. Potential investors tend to consider P/E ratio while choosing a share to invest (Alfarago and Bakhtiyar, 2023). However, P/E ratio indicates the monetary amount required to pay by investors for the share of a company against its EPS. Mathematically, current market price per share of a company is divided by its EPS to ascertain P/E ratio. This ratio is important to the investors because it provides signals regarding whether or not to invest on a particular share. Usually, a higher P/E ratio of any particular company indicates overvaluation of its shares in the market and vice versa (Kumar, 2017). Although, this assumption is sometimes treated controversial due to discrepancies in the findings of different research (Dutta et al., 2018). Anderson and Brooks (2006) argued that the implications of P/E ratio sometimes differ in the context of industry. They also argued that relatively new companies with growth potential might have higher P/E ratio. Despite having some controversies, the P/E ratio is a widely accepted parameters to evaluate share prices. From the previous research, it is found that P/E ratio is an effective tool to forecast the future price of shares in the stock market. Generally, the price of a share with lower P/E ratio is likely to be increased in future and have the prospect to earn capital gain. Because investors are required to pay less to compensate the earnings of the company. Several previous researchers have supported this proposition. Basu (1977) studied 1400 companies listed on the New York Stock Exchange (NYSE) and found that stocks having low P/E ratio provided better returns to the investors. Almumani (2014) provided strong evidence in favor of this proposition. He argued that low P/E ratio would yield better return compared to stocks with higher P/E ratio. Thus, the demand for a share among the investors is determined by its P/E ratio. As a result, the movement of prices are obvious for a share. The positive association between P/E ratio and stock prices have also been observed in the study of Khan and Amanullah (2012) and Tandon and Malhotra (2013). Therefore, the second hypothesis of this study is:

H2: P/E ratio has a significant impact on SPM of SMEs in Bangladesh.

## 2.3. Net Asset Value (NAV)

NAV per share is another vital financial metric used to describe the value of a share in the market. This metric or parameter is widely studied in the field of investment researches. NAV denotes actual asset value obtained through subtracting total liabilities from the total assets of companies, mutual funds, and exchange traded fund. Whereas, the NAV per share is calculated through dividing the value of net assets (total assets minus total liabilities) by the number of shares outstanding (Komariah et al., 2020). However, this parameter is a proven and widely accepted performance indicator of a company. Although, linkage between NAV per share and stock price are mostly examined in the context of mutual funds. In many researches, NAV per share is acclaimed as sole performance parameters and determinant of stock price of mutual funds (Singla and Gupta, 2021; Tripathi and Shukla, 2013). Besides, NAV per share is also found as an important predictor of stock price of publicly listed companies (Das and Pattanayak, 2009). Different researches found a strong association between NAV per share and fluctuation share price in the stock market. Islam and Rahman (2016) conducted a study on 92 listed companies on Dhaka Stock Exchange and found NAV per share has significant impact on stock price volatility in the market. Another study conducted by Chowdhury et al. (2019) with a view of identifying determinants of stock prices of bank and non-bank financial institutions of Bangladesh and the findings of the research revealed that the NAV per share influence share prices in the market. Thus, the hypothesis concerning NAV and SPM is as under:

H3: NAV per share has a significant positive impact on SPM of SME's in Bangladesh.

# 3. METHODOLOGY

The purpose of this quantitative study is to explore the implications of EPS, NAV, and P/E on SPM of companies listed under the SME board of DSE. Thus, the dependent variable of the study is SPM and three independent variables are EPS, NAV, and P/E ratio. All the 15 companies listed under the DSE SME board were considered the population of the study. Data concerning SPM and company specific data, such as EPS, NAV per share, P/E ratio, share prices of the sample companies were gathered from the DSE website. The period of the study was one year ranging from March 2022 to March 2023. To measure the SPM, average closing prices of the selected shares of each day were taken throughout the period under study. Collected data were analyzed using the Statistical package for Social Sciences (SPSS) software. Descriptive statistics, such as mean, median, and standard deviation were used to describe the characteristics of the variables. Whereas, Pearson correlation was applied to assess the relationships between SPM and selected financial performance indicators. Finally, multiple regression analysis was conducted to examine the impact of EPS, NAV, and P/E ratio, on SPM. Considering the SPM as the dependent variable and EPS, NAV, and P/E, ratio as independent variables, the regression model used in the study was:

$$\text{SPM} = \alpha + \beta\text{EPS} + \beta\text{NAV} + \beta\,\text{P/E} + \beta\text{R\&S}$$

# 4. ANALYSIS AND DISCUSSION

## 4.1. Descriptive Statistics

Table 1 summarizes the descriptive statistics of the variables under consideration. Descriptive statistics provide a comprehensive

overview of the parameters under study. Regarding EPS, mean value of 1.563, with a median of 1.16 and a standard deviation of 1.857, implying a great parity in the level of EPS of the sample SME companies. The mean, median, and standard deviation of other variables are NAV (63.054, 15.53, 187.1672), P/E (67.90, 19.09, 110.79), and SPM (114.64, 28.27 301.39) respectively. Outcomes of the variables NAV, P/E, and SPM show a considerable variation among the sample SME companies.

## 4.2. Analysis of Correlation

Table 2 represents the correlation matrix of the selected variables. The correlation coefficient is calculated to establish the relationship among the all independent and dependent variables. The correlation coefficients between the variables are significantly at the 10% level, providing initial support for our hypothesis. As

the correlation coefficients among some independent variables are above 0.5, there were possibilities of multicollinearity problem. Thus, we checked the Variance Inflation Factor (VIF). As all the VIF values are <2. Thus it rejects any possibility of multicooliniarity.

## 4.3. Regression Analysis

### 4.3.1. Multiple Regression

Table 3 presents the summary of regression model, where R = 0.879 indicates a high degree of correlation between dependent and independent variables. On the other hand, $R^2 = 0.879$ implies that the 80.79% in total variation on the dependent variable (SPM) is explained by the independent variables P/E, NAV, and EPS, which is very large.

ANOVA in Table 4 predicts how well the regression model predicts the dependent variable. In this case, the regression model predicts the dependent variable (SPM) significantly well. Here, $F_{(3,11)} = 12.431$ and $P < 0.05$ indicate that the regression model statistically predicts the outcome variable. F value stood at 12.431 which describe the substantial differences between the means of variable. A larger F value is preferable as it expresses strong relationship between the dependent and independent variables and provide a strong evidence to reject the null hypothesis.

As shown in Table 5, the P-values of all three variables (NAV = 0.048, EPS = 0.003, P/E = 0.013) <0.05 indicate the null hypothesis rejected and thus, NAV, EPS, and P/E, have statistically significantly influence the outcome variable SPM. However, based on standardized Beta, EPS has the most significant influence on SPM. However, EPS and P/E has significantly positive influence on SPM as hypothesized. These results indicate that companies with higher EPS and P/E contribute to higher share price. The results concerning the effects of EPS and P/E are in line with the findings of (Al-Tamimi et al., 2011; Chandrasegaran, 2021; T. Chowdhury et al., 2019). In contrast, the result of NAV has negative effect on SPM. It means that companies with higher NAV negatively affect their share prices. Interestingly, these results are opposite of the findings of popular studies, who found positive effect of the variables.

### Table 1: Descriptive statistics

| Measures | NAV | EPS | P/E | SPM |
|---|---|---|---|---|
| Mean | 63.054 | 1.563333 | 67.904 | 114.642 |
| Median | 15.53 | 1.16 | 19.09 | 28.266 |
| SD | 187.1672 | 1.857682 | 110.7906 | 301.392 |
| Minimum | −15.62 | −1.77 | 0 | 17.994 |
| Maximum | 738.62 | 5.53 | 338.79 | 1200.509 |

NAV: Net Asset Value. EPS: Earnings per share, P/E: Price earnings ratio, SPM: Share Price Movement as calculated considering the average closing prices, and n=15, SD: Standard deviation

### Table 2: Correlation matrix of the variables

| Variables | SPM | NAV | EPS | P/E | R and S |
|---|---|---|---|---|---|
| SPM | 1 | | | | |
| NAV | −0.047 | 1 | | | |
| EPS | 0.588 | 0.596 | 1 | | |
| P/E | 0.694 | −0.124 | 0.24 | 1 | |

Coorelation among the variables of SPM, EPS, NAV, and P/E ratio. SPM: Share Price Movement, EPS: Earning Per Share, NAV: Net Assest Value, P/E: Price earning

### Table 3: Model summary

| Model summary | | | | |
|---|---|---|---|---|
| Model | R | $R^2$ | Adjusted $R^2$ | SE of the estimate |
| 1 | 0.879[a] | 0.772 | 0.71 | 162.2768 |

[a]Predictors: (Constant), P/E, NAV, EPS. EPS: Earning Per Share, NAV: Net Assest Value, P/E: Price earning, SE: Standard error

### Table 4: ANOVA Table

| Model | Sum of squares | df | Mean square | F | Significant |
|---|---|---|---|---|---|
| 1 | | | | | |
| Regression | 982,053.6 | 3 | 32,7351.2 | 12.431 | 0.001[b] |
| Residual | 289,671.2 | 11 | 26,333.75 | | |
| Total | 1,271,725 | 14 | | | |

[a]Dependent variable: Average SPM, [b]Predictors: (Constant), P/E, NAV, EPS. SPM: Share Price Movement, EPS: Earning Per Share, NAV: Net Assest Value, P/E: Price earning

### Table 5: Regression analysis

| Model | Unstandardized coefficients B | SE | Standardized coefficients Beta | t | Significant | Collinearity statistics tolerance | VIF |
|---|---|---|---|---|---|---|---|
| 1 | | | | | | | |
| (Constant) | −113.348 | 58.584 | | −1.935 | 0.079 | | |
| NAV | −0.683 | 0.307 | −0.424 | −2.223 | 0.048 | 0.569 | 1.758 |
| EPS | 118.348 | 31.648 | 0.729 | 3.74 | 0.003 | 0.544 | 1.838 |
| P/E | 1.267 | 0.429 | 0.466 | 2.952 | 0.013 | 0.832 | 1.218 |

[a]Dependent variable: SPM. VIF: Variance inflation factor, SPM: Share Price Movement, EPS: Earning Per Share, NAV: Net Assest Value, P/E: Price earning, SE: Standard error

# 5. CONCLUSION

The contribution of SMEs in the economic development of Bangladesh is significant. Thus, to create an avenue of low-cost and risk free equity financing for SMEs, the SME Board was launched in the stock exchanges of Bangladesh. As there is a scarcity of literature regarding the SMEs relating to capital market activities, the current study is expected to draw significant attention of academics and other stakeholders including regulators, investors, and entrepreneurs. The study has found EPS and P/E to have a significant positive impact on the determination of prices of companies listed on the DSE SME Board. The result is supported by the previous studies relating to share price movement. However, in contrast to previous studies, the current study has found statistically significant negative impact of NAV on SPM. The findings of the current study will have an addition to the existing literature. Moreover, this unique study on SPM of listed SMEs guide future studies in the area.

Despite some notable findings and contributions, the current study has some limitations. First, the study is based on a small sample size contain only 15 companies. Although there was no option to increase the number of companies because of small population. However, as the number of companies under the SME Board is increasing rapidly, future studies can be conducted on comparatively large sample. Second, the study was based on cross-sectional data. Thus, studies on panel data could provide more reliable findings in estimating different trends.

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