



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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Abstract

This paper involves the analysis of the effects of liquidity ratios and dividends on share price in three industries, which include engineering, food and allied, as well as pharmaceuticals and chemicals. The total sample will be 425 observations that will be sampled based on the financial documents of 85 companies. Annual report and Lanka Bangla database were the source of data covering the period between 2016 and 2020. The analysis shows that there is statistically significant negativity between current ratio and share price, and quick ratio and share price. On the other hand, cash ratio has a strong positive linkage with share price, and the dividends also have a strong positive impact. The research is conducted on secondary data only, and this is the main limitation of the investigation; due to the inability to find information about some companies, the sample size was minimized. The study will make important contributions to both academic and practitioner communities because by clarifying the relationship between share price, liquidity measures, and dividends, the study will be useful in the decision-making process of investors, shareholders, creditors, and other stakeholders.

INTRODUCTION

In this era everyone wants solvency. Not only rich people but general people want to invest their precious money. Their very priority is share market. And they invest their money based on many criteria. Share price is one of them. By knowing the share price of the company, investors take their decisions whether they will proceed or not. Financial analysts come to the conclusion about company's situation based on copious factors. Every time companies try to maintain decent level of liquidity. Liquidity refers to the ability of a firm to pay its short-term debt. It clarifies company's affordability to pay its debt (Wijayanti, 2022; Waitherero et al., 2021). If a company's liquidity is in weak position, it indicates a threat to the solvency. Liquidity considered as buttress of the company. It is like the heart of the company. Without strong liquidity company will be failed to achieve its goal. Management, investors, shareholders, creditors take decisions based on the liquidity condition of company (Effendie et al., 2022; Hertina et al., 2021). Liquidity level affect companies' profitability very significantly. Financial analysts also give their focus on liquidity. Management always make sure liquidity must be maintained at minimum standard

level (Abiola-Adams et al., 2021; Guzel, 2021). Liquidity should not be excess of insufficient because both are not appropriate to run the company efficiently and effectively. And we know cash is the most liquid of assets. In addition, there are current ratio, cash ratio, quick ratio. These are acquainted as liquidity ratios. Current ratios specify company's capacity to repay their short-term loans that are due within the next year. Cash ratio which is familiar as most liquid assets to its current liabilities (Wijayanti, 2022; Tracy, 2024). This ratio indicates whether the company has adequate liquidity to remain in business. Quick ratio is also well known as acid ratio. It indicates the efficiency of assets that can be shifted into cash at any time. And this will not be affected the market price. Management, investors, shareholders and creditors has their sharp eye in liquidity ratio for decision making (Blessing & Sakouvogui, 2023). Besides there are no standard for liquidity. It depends on the company's size, growth stability etc. Furthermore, these ratios are related to share price of a company When it comes to the dividend payment to the shareholders, managers feel difficulties. They are perplexed whether to give dividends or not. There are some investors who only invest in the company based on dividend. If dividend is low, they will not proceed. Dividend is given on two forms. Share dividend and cash dividend.

Rationale of The Study

Now a days people want extra source of income. They want to earn more money. Investing in stock exchange, buying company's share, freelancing, investing in startups etc. And the investors, shareholders take their decisions based on many factors. This research is focus on the relationship between liquidity ratios, dividend on share price. Most of the studies show the relationship between dividend and share price. However, dividend does not always define significant result. From this study we will find out the more accurate and significant result. This study will show whether there is significant relationship between liquidity ratio, dividend on share price. I hope this research will find insightful to the shareholders to take the accurate decisions. This research will figure whether liquidity ratio or dividend has any effect on share price of the company.

Research Questions

Four main questions of this research are:

Is there any significant impact of liquidity ratios on share price of listed engineering, food and allied, pharmaceuticals and chemicals companies?

Is there any significant impact of dividend on share price of listed engineering, food and allied, pharmaceuticals and chemicals companies?

Research Objectives

Broad Objective

The broad objective of this study is to know the answer of significance impact of liquidity ratio and dividend on share price of listed engineering, food and allied, pharmaceuticals and chemicals companies in Bangladesh.

Specific Objective

There is some specific objective of this research. They are:

To identify the significant relationship between liquidity ratios and share price,

To identify the significant relationship between dividend and shareprice.

Limitations of the study

Every research has its limitations. This research is also not indifferent. The limitations of this research are:

Secondary data has been used for this research and this is its core limitations.

Some data has not been found. The sample size decreased because of that.

Chapter one is all about overall research idea and how the research will be done. Chapter two is the literature review.

Literature Review

There is a lot of scholarly interest in the effect of financial ratios on performance measures. This influence is often dichotomous, and either positive or negative results are achieved. The share price is also not a trivial concern. Menaje (2012) found that there was a negative relationship between the share price and the return on assets (ROA). Moreover, the quick ratio seems to have an effect on share price. Nuryani and Sunarsi (2020) concluded that the current ratio has a significant impact on a dividend growth. According to Kasmir (2014), current ratio is the ability of a firm to pay off the short term liabilities. Muthoni et al. (2013) defined the liquidity ratio as an indicator of short-term liabilities; companies are required to have adequate cash or fast convertible current assets. According to Wardana (2015), the low current ratios are a sign that there are not many current assets to cover the short-term liabilities. However, having high current ratio is not necessarily an indicator of good financial health, as it can be the evidence of inefficient cash and inventory management. In line with this, the study by Wardana found out that the current ratio has no significant impact on the firm value. Gharaibeh (2014) found a weak, but significant relationship between current ratio and stock return. Heikal, Khaddafi and Ummah (2014) determined a significant negative impact of the current ratio on the growth of automotive earnings in the Indonesian stock market.

Quick Ratio

Quick ratio does not have a strong correlation with the return on assets (Tumanggor, 2020). Wijaya and Sedana (2020) found that the quick ratio is statistically favorable and has a significant impact on stock returns in the construction and building sub-sector. They also found that companies that are better off in terms of quick ratios are in a better position to cover the short time obligations. Alshehadeh (2021) recorded a negative relationship between the liquidity ratios and profitability measures; the study has also recorded positive relationships between the 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 et al., 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) noted that companies paying high dividends reduce the risk and affect the share prices. According to the argument by Jensen and Meckling, (1976), dividend payments reduce transaction costs and increase cash flow. Their discussion revealed that dividend policy does not have a considerable impact on stock prices. Miller and Rock (1985) argue that dividend declarations offer elusive

information to the firms and allow market players to calculate present incomes. According to Adesola and Okwong (2009), the dividends, earnings, earnings per share and past-year dividends were strongly correlated. Akbar and Baig (2010) established that payment of dividends has a positive influence on stock prices. Similar conclusions were made by Nawaz, Anwar, and Ahmed (2010). Their research also found that a negative influence of company size and leverage has an insignificant effect. Hussainey et al. (2011) found that there was a positive and significant relationship between dividends and stock price. According to Hashemijoo and Ardekani (2012), the share-price volatility was strongly connected with dividend yield and payout. Hussainey et al. (2011) observed that the share-price volatility and dividend yield along with a negative relationship with payout.

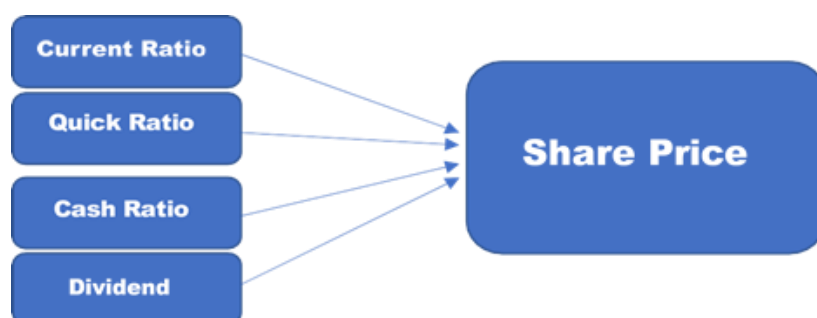


Figure1. Conceptual Framework

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 part.

METHODS

Sample Selection and Variable Measurement

The data assembled for this research are secondary data. This study mainly focusses on three industries. They are engineering, food and allied and pharmaceuticals and chemicals. The companies are traded in Dhaka Stock Exchange (DSE). There are total of 85 companies' data has been collected. The period duration is 2016-2020. The sample size is 425. Five years of data has been collected for each company. The data has been collected from annual reports and lanka bangla portal.

In table 1 there is an overview of the sample size and population size.

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

For this study I have chosen three independent variables and one dependent variable. The independent variables are dividend, current ratio, quick ratio, cash

ratio. Current ratio, quick ratio and cash ratio are known as liquidity ratio. Table two highlights the details about the variables.

Table 2. Variables and calculation

Variables	Short	Type	Calculation	Expected Sign	Authors
Share Price	SP	Dependent	Share price at the end of 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)

Model of the study

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

Methodology shows how the sample size has been selected. What are the variables have been chosen for this research, has been discussed in this specific part. There are four independent variables and one dependent variable. How the data has been collected. In chapter four findings and analysis will be discussed.

RESULTS AND DISCUSSION

The current study focuses on liquidity ratios, including current ratio, quick ratio, and cash ratio, and the dividend policy on the equity prices of companies listed in Dhaka Stock Exchange (DSE) in three industries, namely, food and allied, engineering, and pharmaceuticals and chemicals. They used secondary data that consisted of 85 corporate entities covering the years 2016-2020, and produced 425 firm-year observations. The analysis framework involved the use of descriptive statistical analysis, correlation analysis, and multivariate regression models to determine the degree at which short-term liquidity and dividend choices are related to market valuation. Liquidity is generally viewed as a measure of the solvency of a firm and its efficiency in its operations, but dividends are a salient measure of the financial health of a corporation to investors. Based on this, it is important to clarify

the linkage between these variables to investors, managers and policymakers in the emerging economies like Bangladesh where market volatility and information asymmetry is relatively high.

Descriptive Statistics

Table 3. 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

Table 4 shows the descriptive statistics of this study. The mean value of current ratio is 2.707089. mean value of quick ratio is 1.639553. On the other hand, cash ratio is .3066939. The mean of current ratio is more than 2. That indicates that companies have the ability to cover its current liabilities two times. This is ideal. In addition, the mean of the quick ratio is 1.639553. The ideal ratio for quick ratio is 1. It also indicates company's financial condition is appropriate. On the other hand, mean of cash ratio is .3066939. Cash ratio less than 1 specify that companies have insufficient cash to cover their current liabilities. Besides, it also implies that companies are managing their inventory appropriately. And the mean of dividend is .4078353. That also indicates a very good situation for the companies.

Correlation Analysis

Table 4. 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

Table 5. 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	

Table 6 indicates the correlation of the variables. We can see that there is very strong positive relationship between current ratio and quick ratio. Besides there is moderate strong positive relationship between cash and quick ratio, dividend and share price, cash, and current ratio. It also seems that there is weak negative relationship between current ratio and share price, quick ratio and share price, dividend and share price. From the variance inflation factor (VIF) we can observe that it is free from multicollinearity problem. The obvious reason is the value of VIF is below 10.

Regression Analysis

Table 6. Regression Analysis

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

Table 7. Multiple Linear Regression Output: Determinants of Share Price

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

From the regression analysis we can see that the F-value which is also known as mean square value is 15.06. And the p value which is associated with F-value is 0.0000. It indicated independent variables are effectively predict the dependent variable. R square value is 17.44%. It indicates that only 17.44% variance in share price can be predicted from the current ratio, quick ratio, cash ratio and dividend. And they are the independent variables. In addition, with the increase of 1 unit of current ratio 2.12 share price will be increased. On the other hand, when quick ratio will be increased of 1 unit, share price will be decreased by -.059. From figure 4 we see that for current ratio p value is .065. That means it has significant negative value. Cash ratio has significant positive value, and the value is .004 which is less than .05. Same situation also applies for dividend. The following chapter is conclusions.

Interpreting the Market Impact of Liquidity and Dividends

The findings of this study provide important insights into the relationship between liquidity ratios, dividend policy, and share price in the engineering, food and allied, and pharmaceuticals and chemicals industries in Bangladesh. The results show that the current ratio and quick ratio have insignificant negative associations with share price, while the cash ratio and dividend display significant positive effects. These outcomes highlight that investors in Bangladesh attach greater weight to cash holdings and dividend distributions compared to conventional measures of liquidity. The discussion of these findings requires an exploration of both theoretical perspectives and prior empirical evidence, while also considering the institutional and market realities of Bangladesh.

The weak relationship between the current ratio and share price suggests that firms holding higher current assets relative to liabilities are not rewarded in the capital market. While liquidity is often seen as a sign of financial stability, an excessively high current ratio may indicate inefficiency in asset use and poor working capital management. This result resonates with earlier studies that reported either weak or negative relationships between current ratio and firm value (Wardana, 2015; Gharaibeh, 2014). It also aligns with the view that investors are more concerned with how efficiently assets are deployed to generate returns rather than with simple

measures of solvency (Muthoni et al., 2013; Husna & Satria, 2019). In Bangladesh, where firms face pressure to use resources productively in competitive industries, the market appears to discount firms that accumulate liquidity without channeling it into growth or profitability.

A similar pattern is evident for the quick ratio, which shows no significant effect on share price. This finding contrasts with some evidence from other markets that suggests a positive association between quick liquidity and stock performance (Wijaya & Sedana, 2020; Warrad, 2014). However, it is consistent with research in comparable emerging economies showing that quick ratios provide little explanatory power for profitability or valuation (Niresh, 2012; Tumanggor, 2020). One plausible explanation is that Bangladeshi investors rely less on near-cash liquidity buffers and more on observable indicators such as dividends. In a market environment characterized by limited financial literacy and asymmetric information, quick assets are not seen as a decisive signal of firm strength. This underlines the importance of contextualizing financial ratios: what may be relevant in one economy or sector may be less meaningful in another.

In contrast, the cash ratio exhibits a strong and significant positive effect on share price, indicating that investors in Bangladesh reward firms that maintain robust cash holdings. This result supports the signaling theory, as cash reserves communicate financial resilience and the ability to withstand shocks. In countries with less developed financial markets, strong cash positions provide assurance of solvency and reduce perceived risk. The finding is consistent with Okeke et al. (2021) and Anshar and Warimin (2020), who argue that cash reserves not only safeguard against liquidity crises but also sustain dividend policies, which further strengthen investor trust. The divergence between the insignificant role of current and quick ratios and the strong significance of the cash ratio suggests that investors distinguish between “accounting liquidity” and “real liquidity.” While traditional ratios may reflect theoretical capacity to cover obligations, actual cash on hand is more credible and valued in practice.

The most notable finding is the highly significant and positive relationship between dividends and share price. This confirms the dividend relevance theory, which posits that dividends reduce uncertainty and signal profitability to investors (Miller & Rock, 1985). In emerging markets like Bangladesh, where corporate governance mechanisms remain limited, dividends act as a vital instrument for building investor trust. Prior studies consistently demonstrate that dividend announcements are strongly correlated with stock price movements (Hussainey et al., 2011; Zakaria et al., 2012). The results also reinforce the agency theory argument that dividend payouts mitigate potential conflicts between managers and shareholders by limiting free cash flow under managerial control (Jensen & Meckling, 1976). In this context, dividends are both a financial reward and a governance mechanism that reassures shareholders about managerial commitment to distributing value.

Together, the empirical data suggests that the participants in the Bangladeshi equity market are more concerned with the indicators that directly reflect financial soundness and verifiable returns, i.e. cash resources and dividend payments, than the more abstract ones of liquidity. There are several implications associated with this observation. Theoretically, the findings challenge the popular assumption that the conventional liquidity ratios will always explain the differences in stock valuation but indicate that their effectiveness to explain is conditional upon the types of institutions. In addition to that, the results have empirical evidence that supports both the signaling theory and the dividend relevance theory to explain the context of

the emerging markets because dividends represent the best tool in reducing information asymmetry. Practically, the data suggest corporate managers that the strategies that should be focused on the increase of the firm value should focus on the maintenance of the strong cash reserves and the adoption of the uniform dividend policies. To market regulators, the research strengthens the importance of having transparent disclosure systems that would help investors to assess the liquidity status and dividend policies of firms in a firm manner.

Lastly, as much as the investigation contributes to our understanding of the determinants of share price, it is limited in a number of ways such as use of secondary data sources, narrow industry scope, and limited time frame. To the extent that further studies can be extended to include more sectors, to expand the horizon of observation, and to include variables that address governance issues, it would probably provide a more comprehensive picture. However, current findings are categorical to show that dividend and cash holdings have dominant effects on the decision-making of investors in Bangladesh and, as such, offer valuable information to both corporate leaders and policy makers.

CONCLUSION

People's lifestyle is changing day by day. At present times, people want to live solvent and comfortable life. For getting that they must earn more money. That's why people want to invest their money. And they want to know the share price of the companies. And most importantly what are the factors that affect the shareprice.

From our research we can conclude that cash ratio and dividend have significant impact on share price of the companies. Current ratio and quick ratio have almost no impact at all. Most importantly quick ratio has strongly negative impact on share price. Our hypothesis 2 is partially accepted. And our hypothesis 4 is totally accepted. Investors can take decisions by checking cash ratio and dividend. Because these two have strongly significant effect on shareprice.

This study has been conducted by secondary data. This is the core limitations of this research. Data has been collected from annual reports and lanka bangla. Besides, some data has not been found. There are some recommendations for the investors, company for taking decisions. They are: 1) Companies should maintain standard liquidity to pay their short-term liabilities. If they can do that, they can operate their business properly; 2) Companies should pay the dividends. This will ensure the long-term strength of the fundamentals. I hope this study will be helpful for researchers, academicians, investors and for the general people.

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