E-ISSN 3048-1538 Vol. 1, Issue 3 (2024)
Doi: https://doi.org/10.37899/mjde.v1i3.78

Mustard Journal De Ecobusin

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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Article Info

Article History:
Received: 11 July 2024
Revised: 16 August 2024
Accepted: 12 September 2024

Keywords:
Current Ratio
Quick Ratio
Cash Ratio
Dividend
Share Price

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

Solvency has emerged as the main issue of a wide range of investors in the modern financial markets, including the wealthy. Share market has become the most common place in the allocation of the investable capital and investment decisions are made based on various criteria such as the share price. Investors can identify the transactions to participate in by observing the price trend of a company. It is on the basis of factor analysis that financial analysts are able to synthesize the prospects of a company.

The term liquidity refers to the ability of a firm to cover the short-term liabilities. It shows the capacity of the firm to pay in due time (Wijayanti, 2022; Waitherero et al., 2021). Weak liquidity indicates increased risk of being in solvency. Therefore, liquidity is viewed as a cornerstone of corporate health, which is equivalent to the heart of a biological system. A lack of liquidity is a setback on the achievement of the strategic objectives by the firm. The liquidity profile of the enterprise is therefore used when making decisions by managers, investors, shareholders, and creditors

(Effendie et al., 2022; Hertina et al., 2021). Besides, the level of liquidity has a high impact on profitability, something highlighted by financial analysts. Companies regularly make sure that the level of liquidity is higher than the required minimum (Abiola-Adams et al., 2021; Guzel, 2021). Either an excess or a lack of liquidity does not support efficient and effective operations of the company. The most liquid asset is the cash, followed by the current ratio, the ratios of cash, and the quick ratio, which are also known as liquidity ratios. The current ratio is a ratio that determines the capacity of a firm in paying short-term debts within a year. The most liquid assets as compared to the current liabilities (Wijayanti, 2022; Tracy, 2024) provide the cash ratio, which evaluates whether there is enough liquidity to continue its operations. The quick ratio or the acid test ratio is used to indicate how well assets that can easily be marketed can be converted into cash immediately regardless of the price of the asset in the market. These liquidity ratios are subject to scrutiny by the stakeholders in order to make decisions (Blessing and Sakouvogui, 2023).

The liquidity standards are not established to have common standards, as they depend on the size of the firm, its growth path and stability. Also, liquidity ratios have a correlation with share price of the firm. Managers are in dilemma when it comes to payout decisions as far as dividend distribution is concerned. Certain investors would only invest when they see the returns in the form of dividends; therefore, when the dividends are low they will avoid their participation. As a dividend, there are two major forms, i.e. share and cash dividends.

Rationale of The Study

Modern investors are in need of additional income. They have a desire to boost the profits in a variety of ways, including stock markets, direct share buy, freelancing, and investments in startups. The list of factors that affect investor decisions is enormous. This paper is about the relationship between the liquidity ratios, dividend policy and share price. Although many studies have used dividend-share price relationship, it is not necessarily true that dividends only have statistically significant effects. The present study will seek to establish more accurate and strong correlations. In particular, it examines the existence of a significant linkage between the liquidity ratios or dividend policy with the share price of the firm and provides practical information to the shareholder to make informed decisions. The research as well concludes on the influence that the liquidity ratios or the dividend policy has on the share price of a 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 general aim of the research is to determine the considerable influence of the liquidity ratios and dividend policies on the share price of the listed engineering, food and allied, pharmaceutical and the chemical, businesses in Bangladesh.

Literature Review

The academic sources show that there has been significant attention on the impact of financial ratios on performance indicators and this has been producing either positive or negative results of significance. Share price being a vital market indicator is determined by a number of financial indicators. According to Menaje (2012), share price and return on assets (ROA) had a negative relationship. Further, it seems that there is a minor influence of quick ratio on share price. Nuryani and Sunarsi (2020) concluded that the current ratio is an important factor in the growth of dividends. Kasmir (2014) notes that the current ratio indicates the capability of a company to pay its short-term liabilities. Muthoni et al. (2013) defined liquidity ratios as those that indicate short-term liabilities whereby it is important to ensure that companies have sufficient cash or easily convertible current assets. Wardana (2015) observed that low current ratios are a sign that there is a lack of current assets to pay the short term liabilities but high current ratio is not always a good indication of financial health because it can be the result of poor cash and inventory management. In line with this, Wardana established that there was no significant effect of current ratio on the value of the firm. The relationship between the current ratio and stock return was strong though weak in Gharaibeh (2014). According to Heikal, Khaddafi, and Ummah (2014), the current ratio has a considerable negative effect on the growth of automotive earnings in the Indonesian stock market.

Quick Ratio

The quick ratio does not have a strong correlation with the ratio of return on assets (Tumanggor, 2020). Wijaya and Sedana (2020) found that the quick ratio is statistically positive and has considerable influence on stock returns in the construction and building sub-sector. They discovered also that firms that have higher quick ratios are in a better position to meet the short term liabilities. Alshehadeh (2021) reported a negative correlation between the liquidity ratios and profitability indicators. Additional relationships between the quick ratio and the net profit, the current ratio and the return on equity, and the quick ratio and the return on equity were also positive as reported in the study.

Cash Ratio

The leverage has a negative strong correlation with the cash ratio (Okeke et al., 2021). It also has a positive and strong influence on the dividend policy in the IDX 30 Index of the Indonesian 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.

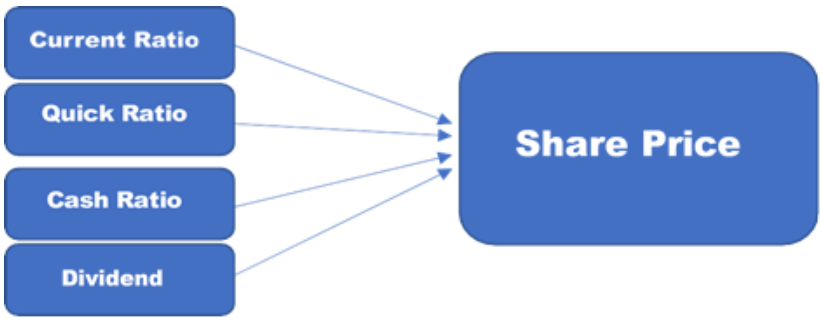

Figure1. Conceptual Framework

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 information gathered in this study is secondary data. In this research, the primary focus is on 3 industries. They include engineering, food and allied and pharmaceuticals and chemicals. The corporations are listed in Dhaka Stock Exchange (DSE). The data of 85 companies has been collected. The period duration is 2016-2020. The sample size is 425. Each company has five years of data. The information is gathered on the base of annual report 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 ration. 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

Share Price = α + β1 CR + β2 QR + β3 CAR + β4 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 liquidity ratios examined comprised current, quick and cash ratio and how the dividend policy would affect the equity price of companies listed on the Dhaka Stock Exchange (DSE) in three industries namely food and allied, engineering and pharmaceuticals and chemicals. The analysis was based on secondary data that included 85 corporate organizations between the years 2016 and 2020 and formed 425 firm-year observations. The analysis framework entailed the use of descriptive statistical methods, correlation analysis, and multivariate regression model to measure the correlation between short-term liquidity and dividend decisions as well as market value. Liquidity is traditionally considered as a measure of the solvency and efficiency of the operation of a firm, but dividends are a salient measure of the financial health of a corporation in the eyes of investors. Therefore, it is essential that investors, managers, and policy makers clarify the nexus between these variables especially in the emerging markets 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

The descriptive statistics of this study is indicated in Table 4. The average current ratio is 2.707089, which suggests that the reviewed companies have the dispensable power to pay their present liabilities more than twice, which is regarded as optimal. The average value of the quick ratio is 1.639553; since the perfect value of quick ratio is 1, then this means that the liquidity position of the companies is fair. The mean of the cash ratio is 0.3066939. The cash ratio is below 1, which means that the companies lack the necessary cash to cover the current liability; it is also an indication of a good use of inventory and other current assets. The average dividend payout ratio stands at 0.4078353 that further gives the impression that there is a good distribution of earnings to the shareholders and the financial status of the companies is very healthy.

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	

The correlations of the variables under analysis are shown in Table 6. The current ratio and the quick ratio are associated in a very strong positive correlation with each other. There is also a moderate positive relationship between cash and the quick ratio, dividend yield and share price and between cash and the current ratio. On the other hand, the current ratio shows weak negative relations with the share price, the quick ratio shows weak negative relations with the share price and the dividend yield shows weak negative relations with the share price. Analysis of variance inflation factor (VIF) reveals that, there is no issue with multicollinearity, because the values of all VIFs are less than the value of 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

Out of the regression results, the F-value of 15.06 (mean square of the model) is achieved and the p-value of the obtained result is 0.0000, which means that the set of independent variables influences the dependent variable statistically significantly. The coefficient of determination (R 2) is 0.1744, which means that 17.44 per cent of the variation in share price is attributed to the current ratio, quick ratio, cash ratio and dividend yield which are considered as explanatory variables. Further on, each unit change in the current ratio is correlated with a 2.12-unit rise in the share value, and a corresponding 0.059-unit fall in the value of the share. Figure 4 reveals that the current ratio has p-value 0.065 indicating marginally negative relationship. Both the cash ratio and the dividend yield have statistically significant positive effects which have p-values less than 0.05. The conclusions are provided in the next chapter.

Decoding the Market Response of Liquidity and Dividend

The current analysis provides substantive information regarding the interaction between liquidity ratios, dividend policy and share price in the engineering, food and allied and the pharmaceuticals and chemicals sector of Bangladesh. Findings show that the current ratio and the quick ratio both show statistically significant negative relationships with the share price, but the cash ratio and the dividend yield show significant positive relationships. These results indicate that the Bangladeshi investors attach more importance to cash holdings and dividends distributions as opposed to traditional liquidity indicators. These findings require a review of theoretical frameworks, the available empirical evidence, and the institutional and market conditions that exist in Bangladesh to come up with an interpretation of these findings. The low correlation between the current ratio and share price means that the companies that have high current assets as compared to current liabilities are not compensated in the capital market. Even though liquidity is often viewed as a sign of financial soundness, the high current ratio can be an indication of inefficiency of the asset use and poor working-capital management. Such finding is consistent with previous research that indicates weak or negative associations between the current ratio and value of a firm (Wardana, 2015; Gharaibeh, 2014), and agrees with the view that investors are more interested in efficient asset utilization to generate returns than in fundamental solvency (Muthoni et al., 2013; Husna and Satria, 2019). In Bangladesh, where companies are subject to competitive forces that require efficient utilization of resources, companies who pile liquidity but without converting it to growth or profitability seem to have discounted values in the market.

The quick ratio has a similar trend to the trend in other environments, although it does not have a statistically significant effect on share price. This finding is contrary to the findings in other markets that show a positive relationship between quick liquidity and stock performance (Wijaya and Sedana, 2020; Warrad, 2014). However, it is consistent with studies done on similar emerging economies that fast ratios add little value to explain profitability or valuation ratios (Niresh, 2012; Tumanggor, 2020). One possible reason that can be given to explain this phenomenon is that the investors in Bangladesh are less focused in near cash liquidity buffers and hinge more on visible indicators like dividend payments. In a market context where people have low financial literacy and asymmetric information, fast assets would not be a conclusive indicator of firm strength. These results drive the need to contextualize financial ratios: variables that are relevant in one economy or industry may have lower relevance in a different one.

On the other hand, the cash ratio exhibits a strong and statistically significant positive effect on share price, which means that the Bangladeshi investors will reward the companies that have large cash reserves. This conclusion supports the signaling theory, according to which cash reserves signal financial strength and the increased ability to mitigate shocks. A high cash position presents a guarantee of solvency in underdeveloped financial systems and risks perceived in markets which are poorly developed. The results are in line with those of Okeke et al. (2021) and Anshar and Warimin (2020) who state that cash reserves are not only protective against liquidity crises but also they reinforce dividend policies, which strengthens investor confidence. The difference between the insignificant role of current and quick ratios on the one hand and the strong role of the cash ratio on the other hand suggests that investors draw the distinction between the so-called accounting liquidity and the so-called real liquidity. Conventional ratios can indicate hypothetical ability to pay their debts, but the actual cash reserves are considered more realistic and useful in reality.

The most glaring outcome of the analysis is the strong and statistically significant positive correlation between the dividend payment and share price. This observation supports the dividend relevance theory, which states that the dividends are used to reduce uncertainty and provide information about profitability to the investors (Miller and Rock, 1985). In society, which is relatively poorly governed through corporate governance systems, like in Bangladesh, dividends are an important tool in fostering investor confidence. A significant amount of research that has been conducted in the past continues to record that there is a strong relationship between the announcement of dividends and the resultant changes in the stock price (Hussainey et al., 2011; Zakaria et. al., 2012). Further, the current findings support the agency theory hypothesis that dividends payment prevents the possible conflict of interests between a manager and a shareholder by limiting the free cash flow available to the management (Jensen and Meckling, 1976). Dividends therefore simultaneously provide a financial incentive and a means of control, which will reassure the shareholders of the managerial commitment to sharing values..

Combined, the empirical findings propose that investors in the Bangladeshi equity market are more preoccupied with those indicators that can directly signify financial well-being and verifiable returns, namely cash resources and payment of dividends, than with more abstract indicators of liquidity. This observation has a number of implications. Theoretically, the results dispute the existing assumption that traditional liquidity ratios are always sufficient to describe differences in stock valuation; the results suggest otherwise, meaning that the explanatory power of

these ratios depends on institutional attributes. Additionally, the findings provide empirical data that validates signaling theory as well as dividend relevance theory in the setting of emerging markets since dividends are an effective tool in alleviating information asymmetry. In practice, the data help corporate managers to understand that strategies to improve the firm value must focus on preserving the strong cash reserves and implementing consistent dividend policy. To the market regulators, the study highlights the need to have clear disclosure regimes that allows investors to evaluate the liquidity position and dividend practices of firms at all times.

Finally, the investigation contributes to our knowledge of the determinants of share prices; however, it also has several limitations, such as using secondary sources of data, specific focus on the industry, and a time frame. As far as future research expands the sectoral scope, lengthens the observational horizon, and adds variables to take seriously the issue of governance, it would probably give a more detailed image. However, the preliminary results conclusively show that dividends and cash holdings have a dominating influence on the decision making of investors in Bangladesh and thus, the results obtained play significant roles in both corporate leaders and policy makers.

CONCLUSION

The way of life of people is evolving day by day. Currently, individuals desire to lead solvent and comfortable existence. To take that they have to make more money. This is why people desire to spend their money. And they desire to know the share price of the companies. And most significantly what are the influencing factors on the shareprice.

Our research findings lead to the conclusion that cash ratio and dividend play important role in determining share price of the companies. There is nearly no influence on current ratio and quick ratio. Most significantly quick ratio bears very negative influence on share price. Partially our hypothesis 2 is accepted. And our hypothesis 4 is accepted completely. Investors are able to make decisions on the basis of cash ratio and dividend. These two are heavily significant effect on shareprice.

This paper has been undertaken using secondary data. This is the main limitations of this research. Annual reports and lanka bangla have been used in collecting data. In addition to that, not all the data has been located. Some recommendations are available to the investors, company to take decisions. These are: 1) Standard liquidity should be maintained by the companies to cover their short term liabilities. Providing they can do so, they can run their business in an appropriate manner 2) The companies should pay the dividends. This will bring out the strength of fundamentals in the long term. I want to believe that this study will be useful to the researchers, as well as to academicians, investors and to ordinary people.

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