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"Stock Market Insights: Exploring EPS Determinants in DSE"

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ABSTRACT

This study examines the variables affecting earnings per share (EPS), a crucial sign of a company's profitability and financial stability, on the Dhaka Stock Exchange (DSE). In order to investigate their individual and combined impacts on EPS and share price, the research focuses on firm-specific factors such share price, liquidity, Return on Assets (ROA), Net Asset Value per share (NAV), business size, and cash dividend rate (CDR). The study finds that the dividend rate and NAV per share are the most important determinants of EPS, accounting for 75% of its fluctuation, using regression analysis, correlation, and descriptive statistics. Important conclusions show that market disparities and outliers cause a great deal of variation in financial measures, with significant relationships shown between EPS and dividend rate and share price and NAV per share. To resolve noted discrepancies and increase investor trust, recommendations focus on enhancing financial reporting, asset valuation, dividend policy, liquidity management, and profitability. The study comes to the conclusion that in order to promote steady profitability and resilience in Bangladesh's changing stock market, smart financial practices and governance changes are crucial. To further understand EPS drivers in developing economies, future studies should examine sector wise dynamics, governance procedures, and macroeconomic determinants.

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INTRODUCTION

A crucial financial indicator of a company's profitability on a per-share basis, earnings per share (EPS) is a major factor in determining investor confidence and market valuation. In the context of contemporary financial markets, EPS serves as a guide for corporate development strategies, stock performance research, and investment decisions in addition to reflecting the operational effectiveness and profitability of businesses. Investors view a company's earnings per share (EPS) as a crucial measure of its financial health that affects their assessment of its worth and prospects for expansion. In developing nations like Bangladesh, where dynamic market dynamics and changing regulatory environments further complicate its drivers, the significance of EPS is further highlighted. One of the main stock exchanges in South Asia, the Dhaka Stock Exchange (DSE), has a big influence on Bangladesh's economic development. It facilitates investments in a variety of industries by acting as a platform for fund mobilization. But even with its increasing significance, little is known about the factors that influence EPS in the DSE, especially when it comes to firm-specific, sectored, and macroeconomic issues. Although it is thought that EPS is greatly influenced by factors including profitability, leverage, liquidity, company size, and governance procedures, further research is needed to determine their precise functions within the DSE framework. The goal of this study is to gain understanding of the primary factors influencing EPS in a growing market environment by examining data from various industries. This paper examines the factors that influence a firm's earnings per share (EPS), including share price, liquidity, return on assets (ROA), net asset value per share (NAV), company size, and cash dividend rate (CDR). Each factor's effect on the share price is also examined, along with the findings. It is anticipated that the study's conclusions will have significant ramifications for financial decision-making, investor tactics, and policy formulation, eventually advancing our knowledge of Bangladesh's stock market dynamics.

Objectives of the study:

This study aims to accomplish the following objectives, including:

1. To determine the effect on earnings per share (EPS) of independent factors such as share price, ROA, NAV, firm size, and cash dividend payment rate.
2. To determine each independent variable's effect on the share price independently.

Literature review:

A crucial financial measure that shows a company's profitability and is used by analysts and investors to assess financial health is earnings per share, or EPS. The determinants of EPS have been thoroughly studied in the past, with an emphasis on firm-specific traits, industry dynamics, and macroeconomic variables in a variety of stock markets. Studies have consistently shown a positive correlation between profitability metrics like return on equity (ROE) and return on assets (ROA) and EPS, indicating that companies with strong operational performance typically have higher earnings per share (Ahmed & Karim, 2021; Alam & Hossain, 2020). Similar to this, net profit margin has been shown to be a direct predictor of EPS, highlighting the importance of revenue optimization and cost reduction in raising shareholder value (Rahim, 2018). The debt-to-equity ratio, which is frequently used to quantify leverage, exhibits a complex connection with EPS. Excessive leverage carries financial risks and may jeopardize profitability, while moderate levels of leverage can boost earnings by using debt for growth possibilities (Chowdhury, 2020; Siddique & Akhter, 2019). Additionally, liquidity metrics like the quick and current ratios are essential because companies with steady liquidity

are better equipped to handle short-term commitments, which promote steady profits growth (Akhter & Uddin, 2019). Particular market dynamics additionally influence the drivers of EPS in developing countries such as Bangladesh. It has been demonstrated that governance procedures, such as board independence and openness, have a major influence on financial performance; companies that follow robust governance frameworks frequently have higher EPS results (Islam & Uddin, 2021; Khan & Rahman, 2022). Through retained earnings and reinvestment initiatives, dividend policies—especially the payout ratio—also have an indirect impact on EPS by influencing investor perception and market valuation (Akter, 2019). Firm size and sectoral performance have become important factors on the Dhaka Stock Exchange (DSE), with larger companies and those in high-growth industries showing more stable and greater earnings per share (EPS) than their smaller counterparts (Rahman & Sarker, 2018; Alamgir, 2018). In addition to reflecting market-specific issues including high volatility and regulatory pressures, the DSE, one of South Asia's top stock exchanges, also shapes EPS determinants (Ahmed & Kabir, 2021). According to recent research, companies that prioritize sustainable practices frequently outperform their rivals in terms of financial indicators, particularly EPS, highlighting the rising significance of Environmental, Social, and Governance (ESG) considerations (Haque & Hasan, 2022; Karim, 2020). Furthermore, it has been demonstrated that macroeconomic indicators—such as GDP growth, inflation, and interest rates—have a major impact on firm profitability, reflecting wider economic conditions (Shams, 2020; Ahmed & Hossain, 2020). This study intends to offer practical insights into investor behavior, company performance, and financial decision-making in the area by examining the distinctive features of Bangladesh's developing market.

Data Collection & Descriptive Statistics:

Data collection: The data used in this study is secondary in nature and it is quantitative in character. A total of 206 companies are inspected in order to gather the data needed for this investigation. The 206 firms have already released their annual reports, which are accessible both online and offline. The primary sources of data are the annual reports of the sample companies and the Dhaka Stock Exchange website of 2023.

Descriptive Statistics:

Dependent variable:

Earnings per share (EPS): EPS is the most common and popular indicator of company's performance. When the earning is expressed in proportion to per share, it is called EPS or earnings per share. Earnings per share indicate how much money is made for each share. It is an indicator of company's profitability.

Formula of EPS:

EPS = (Net income – Preferred dividend) / weighted average outstanding shares

Independent variables:

Share Price (SP): In this study share price is taken as dependent variable. Closing market price of per common share is taken here as share price. It is the last trading price of the share in the Dhaka Stock Exchange.

Liquidity (L): Liquidity is the ability of an organization to meet up its current liabilities. Normally, it is expressed by the current ratio of each company. Liquidity indicates the amount of current assets available to pay the current liabilities.

Return on Assets (ROA): When return is compared with the asset ROA is obtained then. ROA indicates the return generated in terms of assets. It expresses the percentage of how profitable a company's assets are generating revenue.

Formula of ROA is :

ROA = Net income / Total assets.

Net Asset Value (NAV): Net asset value expresses the realizable asset value after the deduction of its liabilities. It represents the net value of an entity. It is calculated as the total value of the assets minus the total value of the liabilities.

	EPS	Share Price	Liquidity	ROA	NAV	Size	Dividend Rate
Mean	3.302539	142.814078	2.183155	0.055579	44.66612	9.157262	0.228473
Standard Error	0.869431	19.8417967	0.208817	0.028458	7.360174	0.14905	0.049104
Median	1.375	51.65	1.44	0.0235	28.855	9.515	0.1
Mode	0.22	9.9	0	0	18.56	0	0.1
Standard Deviation	12.47868	284.783357	2.997088	0.408444	105.6384	2.139276	0.704782
Sample Variance	155.7176	81101.5602	8.982535	0.166827	11159.47	4.5765	0.496718
Kurtosis	34.29382	27.9886806	37.27142	113.9123	85.30761	12.4012	77.32612
Skewness	3.471037	4.78095871	5.337846	8.672089	-6.91099	-3.46626	7.950804
Range	165.85	2416.3	27.77	7.02	1511.63	11.68	8
Minimum	-53.03	5.2	0	-1.96	-1167.57	0	0
Maximum	112.82	2421.5	27.77	5.06	344.06	11.68	8
Sum	680.323	29419.7	449.73	11.44935	9201.22	1886.396	47.0655
Count	206	206	206	206	206	206	206

Formula of NAV is:

NAV = Net asset value / Number of shares outstanding

Size (S): Size interprets the total proportion of market share is captured by any company. It is expressed by the logarithm of net asset value. It indicates how much market share is captured by a company.

Cash Dividend Rate (CDR): The cash dividend rate is the rate by which the profit portion is distributed to shareholder in form of cash. Cash dividend rate indicates the amount of cash return to its stockholder on an annual basis. It is the dividend rate that is declared and paid by the companies.

Table 1: Descriptive statistics

The variables EPS (Earnings Per Share), Share Price, Liquidity, ROA (Return on Assets), NAV (Net Asset Value), Size, and Dividend Rate are all thoroughly covered by the descriptive statistics of the dataset in question. The average performance of the 206 enterprises in the sample is represented by the mean values. For example, the average share price is very high at 142.81, showing considerable differences in market values, while the average EPS is 3.30, indicating modest earnings. With a mean of 2.18, liquidity indicates a company's capacity to fulfill short-term commitments, whereas ROA, at 0.056 or 5.6%, suggests generally poor profitability. Overall asset valuations are reflected in the NAV, which averages 44.67. The logarithmic business size is 9.16, and the dividend rate is very low at 0.23 (23%). The central portion of each distribution is highlighted by the median values, which demonstrate how skewed several variables are. The existence of extremely high values is confirmed by the median EPS of 1.375, which is significantly lower than the mean. Likewise, there aren't many highly valued companies, as seen by the median share price of 51.65, which is far lower than the mean. The medians for liquidity and ROA are 1.44 and 0.0235 (2.35%), respectively, indicating that most businesses have low amounts of both indicators. The medians for NAV and dividend rate (28.86 and 0.1) indicate that many businesses function at very low levels of dividend payment and asset valuation. The range and the standard deviation numbers highlight the dataset's notable variability. With a range of -53.03 to 112.82 and a standard deviation of 12.48, EPS demonstrates a significant degree of variation in company profits. With a standard deviation of 284.78 and a huge range of 5.2 to 2421.5, the share price shows strong swings in market performance. Despite being less distributed, liquidity and ROA still exhibit significant variation, with ranges of 27.77 and 7.02, respectively. NAV shows the greatest dispersion (standard deviation: 105.64) and the largest range (-1167.57 to 344.06), indicating notable anomalies or discrepancies in asset values. The data distributions' inequality and height are further demonstrated by the skewness and kurtosis measurements. The majority of variables show positive skewness, which means that data points are clustered at lower values with a few extremely high outliers. Examples of these variables include EPS (skewness: 3.47) and Share Price (skewness: 4.78). However, the negative skew of NAV (-6.91) indicates that certain companies have abnormally low net asset values. All variables with high kurtosis values (e.g., ROA: 113.91, Dividend Rate: 77.33) show heavy tails and abrupt peaks, indicating the existence of substantial outliers. All things considered, the data shows a rather distorted and scattered financial picture of businesses. Outliers have a substantial impact on averages, especially for variables like share price, NAV, and ROA, even when the majority of businesses have modest to poor performance measures. To comprehend the underlying causes of these extremes and their effects on business performance, more research is necessary to fully comprehend this variability.

Econometrics model:

The following model is used to find out the influence of Liquidity, Return on Assets, Net Asset Value, and Size of the company and Cash Dividend Rate on Share Price of the particular company.

$EPSi = \alpha 1 + \beta 1SPi + \beta 2Li + \beta 3ROAi + \beta 4NAVi + \beta 5Si + \beta 6CDRi + \mu 1$

$\alpha 1$ = Constant. It indicates the value of the earnings per share in absence of share price, liquidity, return on assets, net asset value, size of the company and cash dividend rate.

$\beta 1$ = The partial change in share price due to the one percentage change in share price while other things remain constant.

$\beta 2$ = The partial change in share price due to the one percentage change in liquidity while other things remain constant.

$\beta 3$ = The partial change in share price due to the one percentage change in return on asset (ROA) while other things remain constant.

$\beta 4$ = The partial change in share price due to the one percentage change in net asset value (NAV) while other things remain constant.

$\beta 5$ = The partial change in share price due to the one percentage change in Size (S) while other things remain constant.

$\beta 6$ = The partial change in share price due to the one percentage change in Cash Dividend Rate (CDR) while other things remain constant.

$\mu 1$ = Error

	EPS	*Share Price*	*Liquidity*	*ROA*	*NAV Per share*	*Size*	*Dividend Rate*
EPS	1						
Share Price	0.61615	1					
Liquidity	-0.02494	-0.0776	1				
ROA	0.129164	0.041932	-0.03836	1			
NAV Per share	0.493833	0.313656	-0.01714	0.057411	1		
Size	0.196325	0.060656	0.096164	0.066466	0.350241	1	
Dividend Rate	0.800291	0.733105	-0.05998	0.083753	0.216638	0.133439	1

Table 2: Co-relation analysis

An overview of the connections between important financial variables is given by the correlation matrix. The fact that EPS has a somewhat positive correlation with share price (0.62) and NAV per share (0.49) and a substantial positive correlation with dividend rate (0.80) indicates that these factors move in tandem with EPS. Additionally, there is a substantial positive connection (0.73) between dividend rate and share price, suggesting that greater dividend rates are linked to higher share prices. There is a somewhat positive connection (0.35) between size and NAV per share, indicating that larger enterprises often have greater NAV. The majority of the variables, especially EPS (-0.02) and dividend rate (-0.06), show weak or negative correlations with liquidity, indicating negligible or inverse associations. In general, EPS, dividend rate, and share price have the largest correlations, although liquidity seems to have less of an impact.

Regression Analysis:

SUMMARY OUTPUT								
Regression Statistics								
Multiple R	0.87							
R Square	0.75							
Adjusted R Square	0.75							
Standard Error	6.29							
Observations	206.00							
ANOVA								
	df	*SS*	*MS*	*F*	*Significance F*			
Regression	6.00	24042.53	4007.09	101.20	0.00			
Residual	199.00	7879.57	39.60					
Total	205.00	31922.10						
	Coefficients	*Standard Error*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*Lower 95.0%*	*Upper 95.0%*
Intercept	0.07	2.04	0.03	0.97	-3.96	4.10	-3.96	4.10
Share Price	0.00	0.00	-0.99	0.32	-0.01	0.00	-0.01	0.00
Liquidity	0.12	0.15	0.78	0.43	-0.18	0.41	-0.18	0.41
ROA	1.54	1.08	1.42	0.16	-0.60	3.67	-0.60	3.67
NAV Per share	0.04	0.00	8.91	0.00	0.03	0.05	0.03	0.05
Size	-0.19	0.22	-0.85	0.40	-0.63	0.25	-0.63	0.25
Dividend Rate	13.54	0.93	14.56	0.00	11.70	15.37	11.70	15.37

Table 3: Regression analysis

Regression analysis, using a dataset of 206 observations, sheds light on the link between the dependent variable and the independent variables (share price, liquidity, ROA, NAV per share, size, and dividend rate). Below is a summary of the main findings:

Strength and Fit of the Model:

With an R-Square value of 0.75, the independent variables in the model account for 75% of the variability in the dependent variable. This indicates that the model successfully captures the connections and has a high explanatory power. The model's strength is further supported by the Adjusted R-Square of 0.75, which additionally takes the number of predictors into consideration. There is a strong connection between the observed and anticipated values, as indicated by the Multiple R (0.87). The usual separation between the regression line and the actual data is shown by the Standard Error of 6.29.

ANOVA Results:

The overall statistical significance of the regression model is confirmed by the significantly high F-statistic (101.20) and p-value of 0.00. This suggests that there is a substantial correlation between the dependent variable and at least one of the predictors.

Regression Coefficients:

1. Intercept: When all independent variables are zero, the intercept (0.07) is not statistically significant (p-value = 0.97), suggesting that there is no substantial impact.
2. Share Price: With a p-value of 0.32, the coefficient is negative but almost zero. This implies that there is no statistically significant relationship between share price and the dependent variable.
3. Liquidity: It is not a strong predictor, as indicated by the positive but negligible coefficient (0.12) (p-value = 0.43).
4. ROA: Although the coefficient (1.54), which has a p-value of 0.16, is positive, it is not statistically significant. Although there may be a positive correlation between ROA and this, the data is insufficient to support it.
5. NAV Per Share: This variable has a highly significant and favorable impact (p-value = 0.00, coefficient = 0.04). The strength of this link is shown by the 95% CI (0.03 to 0.05). There is a continuous correlation between a rise in the dependent variable and an increase in NAV per share.
6. Size: There is no discernible contribution of size to the dependent variable, as indicated by the coefficient (-0.19) being negative but not statistically significant (p-value = 0.40).
7. Dividend Rate: With a coefficient of 13.54 and a p-value of 0.00, this variable has a significant positive impact. This substantial correlation is confirmed by the confidence interval (11.70 to 15.37). Bigger values of the dependent variable are substantially correlated with companies that pay out bigger dividends.

Seventy-five percent of the variability in the dependent variable can be explained by the statistically significant regression model. The two most important and statistically significant determinants are NAV per share and dividend rate. Due to multicollinearity or their innately poor correlations with the dependent variable, other factors including share price, liquidity, ROA, and size are not significant predictors. This research emphasizes how crucial it is to concentrate on the dividend rate and NAV per share as the main determinants of the result.

Findings:

1. Key economic indicators show significant fluctuation, according to descriptive statistics. The average EPS, share price, and NAV per share numbers indicate that the businesses' performance differs significantly.
2. There is a lot of fluctuation in the share price. With a range of 5.2 to 2421.5 and a standard deviation of 284.78, share prices show significant variation throughout the sample.
3. There is a lot of variation in EPS (Earnings per Share). With a standard deviation of 12.48 and a range of -53.03 to 122.82, it is evident that some businesses are doing exceptionally well while others are not.
4. In general, liquidity is low for all enterprises. Many organizations have liquidity levels of 1.44, suggesting poor short-term financial flexibility, whereas the mean liquidity value is 2.18.
5. Return on assets, or ROA, indicates comparatively low profitability. The ordinary business is not generating high returns on its assets, as indicated by the mean of 0.056.
6. There are significant differences in NAV (Net Asset Value). Although the average NAV per share is 44.67, there is a notable range of -1167.57 to 344.06, suggesting that some firms have underperformed or severe asset wrong valuation.
7. Although firm sizes vary, they are generally small. With a range of 0 to 11.68 and a mean size of 9.16, the businesses are primarily of medium size, with a few larger ones.
8. The dividend rate is often modest. With an average dividend rate of 0.23, many businesses are either paying no dividends at all or extremely little.
9. Skewness scores indicate the presence of outliers in numerous variables. With a few extreme outliers on the high end, the majority of businesses have lower values, according to the positive skew in EPS, share price, and dividend rate.
10. There are noteworthy connections between EPS and Dividend Rate, according to the correlation matrix (0.80). This implies that bigger dividend payments are often linked to increased profitability per share.
11. There is a favorable correlation between share price and dividend rate and NAV per share. Businesses with greater asset values and dividend distributions typically have higher market valuations, as seen by the positive correlation between NAV per share (0.49) and dividend rate (0.73) and share price.
12. The most important predictors, according to regression analysis, are NAV per share and dividend rate. Other factors, such as share price and size, have no discernible impact on the dependent variable, while NAV per share and dividend rate exhibit statistically significant positive relationships.

Recommendations:

1. Put more effort into increasing profitability (ROA). To improve overall financial performance, businesses should concentrate on raising their return on assets.
2. Improve the management of liquidity. Businesses with less liquidity may experience short-term financial difficulties. Better financial flexibility may be ensured by raising liquidity ratios.
3. Make asset management better. In order to preserve a stable financial position, businesses should concentrate on raising their asset valuations given the fluctuations in NAV.
4. Expand dividend disbursements. Companies should think about raising dividends to boost investor confidence and share price because of the high association between EPS and dividend rate.
5. Keep a careful eye on outliers. The overall financial picture may be distorted by outliers in important financial variables, such as share price and earnings per share. Businesses with extraordinary performance metrics should receive more attention.
6. Develop investment portfolios more diverse. Diversifying assets or pursuing lucrative investments may assist organizations with low NAV and profitability to improve their financial situation.
7. Deal with poor asset valuation performance. It is important for businesses to assess their asset management plans and make sure that their asset base accurately represents their true worth.
8. Assess how size affects financial performance. NAV per share is often greater for larger companies in the sample. It is advised to do further research on how firm size affects financial measures.
9. Examine the relationship between market performance and dividend rate. Businesses should concentrate on policies that promote steady dividend growth since the dividend rate and share price have a strong correlation.
10. To lessen unpredictability, enhance company governance. Company performance can be stabilized by addressing the causes of significant fluctuation in financial metrics, such as differences in NAV.
11. Investigate the effects of extreme levels further. To comprehend the causes of excessive levels in variables like share price and NAV, more investigation is required.
12. Improve methods for financial reporting. To lessen disparities in important metrics like NAV and share price, businesses should increase the precision and openness of their financial disclosures.
13. Make investments in methods for sustainable growth. Investing in long-term growth techniques that guarantee steady returns might help firms with poor growth or profitability to increase their asset values and profitability.

Conclusion:

Descriptive statistics, correlation, and regression analysis are used in this study to investigate the factors that affect earnings per share (EPS) on the Dhaka Stock Exchange (DSE). EPS, a crucial indicator of business profitability, varies greatly in value depending on both macroeconomic and firm-specific factors. NAV per share and dividend rate are the two most important predictors of EPS of the factors examined; they account for 75% of its variability. In contrast, the distinctive features of the DSE market are reflected in the limited or insignificant influence of share price, liquidity, ROA, and company size. Due to market inequalities and outliers, descriptive statistics show significant variability in

financial measures. A skewed financial landscape is highlighted by high standard deviations and excessive kurtosis in metrics such as ROA, share price, and NAV. solid positive correlations between share price and NAV per share and between EPS and dividend rate are shown by correlation analysis, indicating that stable dividends and solid asset valuations are associated with higher market values and profitability. The results highlight that in order to increase business profitability and win over investors, strategic asset management, long-term dividend policy, and comprehensive financial reporting are essential. Fostering a more resilient and just market environment requires addressing outliers and market-specific oddities. To further understand EPS drivers in emerging economies like Bangladesh, future study should look into governance practices, macroeconomic variables, and sector-specific dynamics.

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