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ARE LIQUIDITY, DIVIDEND POLICY, LEVERAGE, AND PROFITABILITY THE DETERMINANTS OF FIRM VALUE: EVIDENCE FROM THE LISTED FIRMS?

Keywords: price to book value, market capitalization, dividend payout ratio, and total asset turnover.

J E L Classification: M14, M41.

Abstract: The main rationale for conducting this study is to investigate the impact of liquidity, leverage, dividend, profitability, productivity, and working capital on the firm value of multinational companies. The data is collected from the listed firms in various categories under Dhaka Stock Exchange (DSE). Data are gathered from the financial statements of 38 concerned firms (having 228 observations) of various categories from the period 2015 to 2021. To examine the data, we have applied a two-stage least squares (2SLS) estimator. Findings and results reveal that the cash ratio, total asset

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turnover, and debt-asset ratio have a positive and significant relationship with firm value when calculated by the price-to-book value (PBV) ratio. Moreover, cash ratio, dividend payout ratio, and total asset turnover have positive as well as significant relationships with firm value when measured by market capitalization (MKC). This study may have a great contribution to analyzing the firm value by considering one new variable; market capitalization (MKC) for the first time. Such kind of study has very much important to analyze the financial condition and firm value of companies from emerging countries.

Introduction

The primary objective of a business is to grow in value and remain viable in any competitive environment. The policy and procedure for maintaining operational activities reflect the firm's management's quality and effectiveness. Consequently, the company evaluates not only internal but also external factors that may influence business performance before putting such strategic guidelines into practice. Management's achievement, shareholder contentment, investor magnetism, and the sustainability of firms are all guaranteed by a higher firm value (Alarussi & Alhaderi, 2018). By increasing shareholders' possessions and stock value, a company's value can be maximized. Preceding researchers have claimed an affirmative association of earnings with the value of stock (Kalama, 2013). The management of the company believes that steady profits encourage investors to invest in the business, which ultimately will raise the firm's value. Here, value is a portrait of a business's performance that is influenced by several things, including the company's scale, stock price, operational efficiency, management, liquidity, leverage, profit-making ability (Sitorus & Denny, 2018; Prasetya & Gantino, 2021), capability to handle investments and pay obligations. By maximizing the share price, the corporation seeks to maximize the prosperity of its owners. As a result, the stock price reflects the company's value, which shareholders anticipate will benefit those (Handriani & Robiyanto, 2018). It has been discovered that the market-to-company ratio can be used to determine a firm's value. The fraction that measures the market price concerning the book value is called the market ratio. Another is Tobin's Q, which is regarded as providing the most accurate data. It includes all of the company's debt and share capital, including common stock, equity, and all of the company's assets. Owners could determine their economic and competitive position. To increase the value of their businesses, they must rely on sound financial policies. As a result, financial policy decisions should be

made in a manner that fulfills shareholders' requirements and increases the company's profitability.

Literature review

Both developed and developing nations require a liquid market. An essential prerequisite for the expansion and development of the financial market is an abundantly liquid market, which results in effective allocations. A company's value rises and its cost of capital falls as a result of increased liquidity (Ganguli, Dawar & Arrawatia, 2020). Current assets make up the majority of their total assets, and obligations, when linked to that of bigger businesses, entail difficulty obtaining long-standing financing, making it more difficult to ensure lasting expansion, productivity, and continued existence (Peng, Xie, Ma & Fu, 2021). To continue expanding, any business needs effective management of both short-range and durable resources. Nevertheless, a company with too much working capital may be forced to spend a lot of money on fixed assets. A company's market liquidity rating increases when it has a balanced working capital, accelerating shareholder value, and growth. In addition, the company's value is considered by its current and potential investments. The company must select a suitable financial mix to finance these investments. An effective capital structure aids in accelerating an organization's growth without causing financial hardship. It includes how a company chooses its long-term investments and finds appropriate financing sources (Harford, Kecskés & Mansi, 2018). Debt and equity are the main components of capital structure. Pecking order theory has been used in several studies to empirically address the factors that determine a company's capital composition. However, these researches have looked at diverse effect variables and considerations (Yazdanfar & Öhman, 2017). A managed dividend policy does not have a negative effect on company value in the event that the capital market is perfect. The judgment of managers does not always have an effect on dividend strategy decisions (Al-Najjar & Kilincarslan, 2017; Özlem & Tan, 2021). According to signaling theory, dividends can convey directors' perspectives on a company's state. Due to the impact dividends have on company value, the factors that settle on dividends merit analysis (Al-Kayed, 2017; Islam, 2018). Again, the company's earnings, size of the firm, funding opportunities, and money flows have an impact on the dividend decision. Because of its considerable influence on investing and funding decisions, a company can

have more earnings from inner funding when it chooses not to disburse dividends or declares fewer dividends which result in decreasing its reliance on external earnings (Kaur, 2021). However, when a company pays a good amount of dividends, it shall have lower inner earnings and become more reliant on liability or other forms of outside debt financing. As a result, a company's financing decision and cost of funds will also be affected by dividend policy, which ultimately has an effect on a firm's capital policy (Yusof & Ismail, 2016).

The prime concern of every business is to expand and sustain its value (Hermuningsih, 2016) in the long run by increasing shareholders wealth, increasing stock price (Muda & Erlina, 2021) and paying dividends to the shareholders in time (Grennan, 2019). Increasing the firm's stock price is closed to the well-functioning judgment and strategy (Gao, Ren & Umar, 2022), wealth management of financial terms (Djashan & Agustinus, 2020), investment policy, and asset management (Kölbel, Heeb, Paetzold & Busch,2020). The public's trust in a company's potential for investment growth is shown by its value attraction and prosperity of the owners and shareholders as well as prospector investors to the firm that is very much reliant on the stock price (Ismail, 2021). Another study says firm value as the firm's selling price (Widnyana, Wiksuana, Artini & Sedana, 2020) that is contemplated by the market price of the stock traded in capital market. High stock price will help the managers' to be confident about the firm's productivity and the possibility of the firm's success rate is assumed as growing (Purbawangsa, Solimun, Fernandes& Mangesti Rahayu, 2020). The firm value is also assumed as the value that potential investors are prepared to give when it is sold (Widnyana et al., 2020). Previous study have considered firm value as Tobin's Q formula with price to book value (Sinha, Bandopadhyay & Sourav Hansda, 2020; Boisjoly, Conine & McDonald, 2020; Ogachi, Ndege, Gaturu & Zoltan, 2020) which is referred to as firm value in this investigation, is an illustration of how much the market values a firm's stock price to book value. It reveals its capacity to generate value for the invested capital and whether the book value of the stock is overvalued (above) or undervalued (below) the price of the stocks traded. It is derived as the proportion of market price per share and the book value per share but this study didn't consider another variable, market capitalization (MKC: calculated by multiplying share price with the total number of shares). Liquidity means quick capability to cash out non-fixed assets to meet short-term debts. To endure, a company must have a definite liquidity level that must not be extreme or insufficient (Alarussi & Alhaderi, 2018). If the company doesn't have enough liquid cash, it won't be able to meet

its necessary and current financial obligations. Every business relies on productivity; liquidity ratios need to be analyzed. The nature of each company's business and the financial position reflected on the balance sheet determine the amount of liquidity that is required for that company. (Choi, Salam & Kim, 2020). Profitability measures the capability of earning a return on sales, assets, and equity. It is the factor that indicates a manager's success, stockholders' contentment, and sustainability. The commonly used ratios of productivity include net operating margin (NOM), gross profit margins (GPM), return on capital employed (ROCE), assets (ROA), and equity (ROE). Generally, the profitability ratios highlight the overall result of the regulation of assets, liquidity to pay credits, and goodwill (Kalbuana, Prasetyo, Kurnianto, Saputro, Kurniawati, Utami, Lamtiar, Arnas, Rusdiyanto & Abdusshomad, 2020). Studies have revealed that profitability is linked to the market share price. Higher profitability helps the firm increase stock price grow more. Investors and shareholders have the mind to earn more return as dividends for the high-profit margin. So, they are very much interested to invest again and again, which will ultimately enhance the firm value. Studies also have identified that profitability positively affects the firm value, which means increasing the firm value (Bhattacharya, Morgan & Rego, 2022). Financial leverage, part of capital structure, is the debt amount that company uses to funding its assets or other purchases (Erdoğan, 2015). The leverage ratio is used to assess a firm's capacity to repay its entire long-term and short-range obligation. It's possible that a company's internal resources won't be enough to meet the demands of daily operations and expansion. Thus, managers need to seek other sources of finances. As per trade-off theory, firms try to find out the optimal amount of debt selected on a judgment between the advantages of tax protection and bankruptcy losses. A company that uses a high amount of loans and a lesser amount of income tax needs to pay but the company will fall into great financial risks. The results of going down the firm value also have been studied by (Riddiough & Steiner, 2020; Hang, Geyer-Klingeberg, Rathgeber & Stöckl, 2021). Productivity ratio is measuring the effectiveness of the use of assets in generating sales (Lumapow & Tumiwa, 2017). The greater the ratio shows that the company can effectively manage its assets. But a comparatively lower activity ratio indicates that a company has made over-investment in fixed resources. Again, the company worth can be measured by its ability to disburse dividend (Labhane, 2019). The stock market price will tend to be down for omitting dividends and rise just after increasing the amount of providing dividends and thereby, the firm value will also be in-

creased. Cash dividend is responsible for reducing agency conflicts (John, Knyazeva & Knyazeva, 2015) and establishing the positive connection between dividend payout strategy and its value (Dang, Vu, Ngo & Hoang., 2021) (Rajverma, Arrawatia, Misra & Chandra, 2019).

Methodology

This study analyses data from the non-finance companies and industries listed on the Dhaka Stock Exchange (DSE) for seven financial years. The paper has tried to find out the impact of some ratios (independent variables) such as liquidity, profitability, leverage, dividend, and productivity with three control variables (firm size, firm age, and firm growth) on the firm value. Here firm value is measured by two dependent variables like price to book value and market capitalization. The study is conducted on all 38 non-finance companies from the period 2015 to 2021 with 228 observations. We have applied the two-stage least squares (2SLS) in Eviews software version 12. In Table 1, the summary of dependent, independent, and control variables used in this study has been explained and in Table 2, the sampled firms are listed.

Table 1. List of Variables

Dependent Variable	Symbol	Elaboration	Source
1. Price to Book Value (Dep. V.)	PBV	Market price per share divided by book value per share.	(Sinha, Bandopadhyay and Sourav Hansda, 2020)
2. Market Capitalization (Dep.V.)	MKC	Share price multiplied by total number of share outstanding.	Estimated
Independent Variable			
3. Cash Ratio	CHR	Cash and equivalents divided by current liability.	(Kalbuana et al., 2020)
4. Return on Asset	ROA	Net income after tax divided by total asset.	(Widnyana et al., 2020)
5. Debt to Asset Ratio	DAR	Total debt divided by total asset.	
6. Dividend Payout Ratio	DPR	Dividend per share divided by earning per share.	(Lumapow and Tumiwa, 2017)
7. Total Asset Turnover	TAT	Sales divided by total asset.	

Table 1. List...

Dependent Variable	Symbol	Elaboration	Source
Control Variable			
8. Firm Size	FS	Natural logarithm of total asset.	
9. Firm Age	FA	Natural logarithm of the number of years from the date of incorporation.	Annual Reports of the Concerned Firms
10. Firm Growth	FG	Previous year total asset subtracted from current year total asset, then dividing the amount by previous year total asset.	

S o u r c e : developed by author.

Regression Model

There is a total of two dependent variables such as price to book value and market capitalization. Five independent variables are applied in the research model namely; cash ratio, return on asset, debt-to-asset ratio, dividend payout ratio, and total asset turnover. In addition, there are three control variables: firm size, firm age, and firm growth. The association between firm value and financial ratios is tested through the following regression models:

$$PBV(TQ) = \beta_0 + \beta_1(CHR)_{it} + \beta_2(ROA)_{it} + \beta_3(DAR)_{it} + \beta_4(DPR)_{it} + \beta_5(TAT)_{it} + Z_1(FS)_{it} + Z_2(FA)_{it} + Z_3(FG)_{it} + \varepsilon_i \quad \text{Model 1}$$

$$MKC = \beta_0 + \beta_1(CHR)_{jt} + \beta_2(ROA)_{jt} + \beta_3(DAR)_{jt} + \beta_4(DPR)_{jt} + \beta_5(TAT)_{jt} + Z_1(FS)_{jt} + Z_2(FA)_{jt} + Z_3(FG)_{jt} + \varepsilon_j \quad \text{Model 2}$$

Where:

Dependent Variables: PBV (TQ) and MKC;
Independent Variables: CHR, ROA, DAR, DPR, TAT;
Control Variables: FS, FA, FG;
Coefficient β and Error term ε.

Table 2. Selected Firm and Industry

1. Cement Industry
2. Ceramic Industry
3. Engineering andManufacturing
4. Food & Allied
5. Fuel& Power
6. Chemical Industry
7. Tannery Industry

Total 38 companies, 7 financial years of each firm (2015-2021) with 228 total observations.

S o u r c e : website of Bangladesh Securities and Exchange Commission.

Empirical result & analysis

The results of the Unit Root Test according to the Augmented Dickey-Fuller Test Equation shows the data of all variables are found as stationary at levels except FA. Here, FA is not stationary at level but at first difference. The P-value of FA is less than 0.05 (P<0.05) at the first difference. Therefore, these are significant at a 95% confidence level, and the data are suitable to precede further analysis and draw realistic results from regression analysis. Descriptive analysis reveals that the cash ratio varies from 0.001 to 13.64 with a mean of 0.40 and a standard deviation of 1.44, which indicates a moderate level of cash ratio. The level of cash ratio means that firms have enough liquid cash. Return on asset varies from -0.199 to 0.536, with a mean of 0.06 and a standard deviation of 0.087. Debt-asset ratio varies from 0.015 to 8.287. On average debt to asset ratio is 0.532that shows the firms have more assets than debt. A dividend payout ratio of an average of 0.5667 indicates that the firms pay more dividends to the shareholders varying from -2.932 to 8.287 with a standard deviation of 1.105. Total asset turnover is 0.873 on average ranging from 0.059 to 4.685 with a standard deviation of 0.7665. The table reports that the mean of price to book value and market capitalization is 0.545 and 1.442 respectively. The sampled companies are 1.498 years on average, while the average firm size is 3.99. Finally, the average firm growth for the sample companies is reported to be 16 percent. The correlation analysis has been conducted.

Table 3. Variance Inflation Factor (VIF)

Variable	Coefficient	Centered
	Variance	VIF
C	6.729919	NA
CHR	0.059049	4.087286
ROA	7.354129	1.871961
DAR	2.157417	2.944781
DPR	0.027163	1.098742
TAT	0.157528	3.048441
FS	0.281998	3.449875
FA	1.012207	1.716872
FG	0.189665	1.083341

S o u r c e : based on data from financial statements.

A multicollinearity test is carried out to determine whether the independent variables have a strong relationship among themselves. The test is significant since the reliability of the outcome will be questionable when multicollinearity exists. Literature has suggested the value of centered VIF value should be below 10. It means that the studied model is free from the multicollinearity problem. Table 3 shows that the centered variance inflation factors are less than the standard value 10. Therefore, multicollinearity is not a problem in this model.

Table 4. Regression Analysis

Dependent Variable: PBV Method: Two-Stage Least Squares				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
CHR	0.84214	0.61334	1.37304	0.0371**
ROA	-1.32166	0.74236	-1.04414	0.0000***
DAR	1.45592	1.37625	2.16073	0.0318**
DPR	-0.01887	0.70635	-0.02672	0.0787

Table 4. Regression...

Dependent Variable: PBV Method: Two-Stage Least Squares				
Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
TAT	2.49891	1.27857	1.95443	0.0000***
FS	0.15578	1.32621	2.37954	0.0182**
FA	-2.04537	3.81371	-2.05345	0.1195
FG	-0.19645	1.87373	-0.10484	0.9166
C	0.07247	0.96408	3.19455	0.0000***
R-squared	0.31463	F-statistic		23.3257
Adjusted R-squared	0.27834	Prob(F-statistic)		0.0000
Prob (J-statistic)	0.12193	J-Statistic		58.9873

Note: Here *** and **indicate statistical significance at 1 and 5percent level respectively.

S o u r c e : annual reports of concerned companies.

In table 4, regression analysis shows that CHR, DAR, TAT, and FS have a positive and significant relationship with PBV at 5%, 5%, 1% and 5% significant levels respectively. It indicates that if CHR, DAR, TAT, and FS increase, then PBV will also increase. Firms have more liquid cash to overcome current obligations. Companies' assets are enough to operate firms successfully covering all debts. Here, the positive impact of CHR and DAR is also supported by the previous studies i.e., and (Widnyana et al., 2020). Sales growth Total asset turnover is also at a level that indicates the firm's efficiency and effectiveness in managing assets. Firms' assets are enough to grow more sales and generate revenue. As a result, the investors will be concerned about investing as they have the mind to have more dividends on their invested funds. That will ultimately increase the firm value. The table indicates that ROA has a negative but significant relationship with PBV at a 1% significant level. It indicates that if ROA decreases, then PBV will increase. Firms have the probability of generating more profit from their assets. Likewise, Tripathy and Uzma, (2020) have conducted a study on Indian listed companies and also found analogous results and have claimed that company size, debt ratio, cash ratio, and cash holding are the critical factors influencing liquidity levels. Moreover, Samo and Murad, (2019)

have studied another South Asian developing country named Pakistan which has concluded to have a positive and significant relationship between liquidity, leverage, and firms profitability which thus can affect a firm's value. Another study based on Pakistani-listed firms, Farooq, Al-Jabri, Khan, Ali Ansari- and Tariq (2022) have explored a significant correlation among size, liquidity, growth, profitability, and dividend behavior.

Table 5. Regression Analysis

Dependent Variable: MKC Method: Two-Stage Least Squares				
Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
CHR	1.57167	1.00965	2.19547	0.0292**
ROA	-1.74493	0.07405	-1.07527	0.0024***
DAR	-1.20201	0.00526	-1.20009	0.0000***
DPR	0.80571	0.08037	2.15943	0.0319**
TAT	0.80777	1.67542	1.00804	0.0000***
FS	2.88753	2.90163	0.83229	0.0000***
FA	-1.01632	0.20143	-0.04531	0.0000***
FG	2.46716	1.89703	0.39458	0.6935
C	0.65120	0.02737	1.57742	0.0034***
R-squared	0.45637	F-statistic		33.47806
Adjusted R-squared	0.41501	Prob(F-statistic)		0.0000
Prob. (J-statistic)	0.15638	J-statistic		63.76433

Note: Here *** and **indicate statistical significance at 1 and 5percent level respectively.

S o u r c e : Annual reports of concerned companies.

In table 5, regression analysis shows that CHR, DPR, TAT, and FS have a positive and significant relationship with MKC at 5%, 5%, 1%, and 1% significant levels respectively. It indicates if CHR, DPR, TAT, and FS increase then MKC will also increase. Market capitalization (share price) will be increased if the firms can ensure their required liquidity level. Firms' sales are adequate and they

have a growth rate at a level that can influence prospective shareholders. The table reveals that ROA, DAR, and FA have a negative and significant relationship with MKC at 1%, 1%, and 1% significant levels respectively. That means if ROA, DAR, and FA decrease, then MKC will increase. If the firms use and utilize assets more effectively and increase assets without using liabilities then, positive results will come to their market capitalization. The outcome of the study can be well explained if we compare these with another study carried out on Indian real estate companies by Sharma and Bakshi (2019), who have argued that risk, firm liquidity, firm growth and size are powerful predictors of dividend payout ratios that can ultimately drive a firms value. Besides, Dewasiri, YatiwelleKoralalage, Abdul Azeez, Jayarathne, Kuruppuarachchi and Weerasinghe (2019) also have conducted a study on Sri Lanka in which they found a significant impact of earnings, profitability, cash, and firm size on a company's propensity to provide dividends. From the above comparison of the studied results obtained from South Asian developing country perspectives, it is clear that a firm's liquidity position, dividend payout policy, leverage, and firm size strongly impact determining firm value. As per the author's concern, this is the first study to consider market capitalization (MKC) as the dependent variable to denote the firm value. This table again shows that more experienced firms can increase firm value to the prospectors.

Conclusions and recommendations

The purpose of the article is to look at the impact of liquidity, profitability, leverage, dividend policy, productivity, and working capital on the firm value of 38 listed companies of different categories under the Dhaka Stock Exchange (DSE) in Bangladesh. Financial ratios have been applied for this study including current ratio, cash ratio, return on asset, return on equity, debt-asset ratio, debt-equity ratio, dividend payout ratio, total asset turnover, fixed asset turnover, and working capital. The study has exposed diverse results concerning the effect of financial ratios on performance. Results indicate when these values increase then, the price to book value will also increase. Only the return on asset ratio is negatively associated with the price to book value which means if the return on asset ratio decreases the price to book value will increase. When the firm value is considered as market capitalization, it reflects if the return on asset and debt-asset ratio decrease, then market capitalization will increase.

The results show that total asset turnover positively affects firm value at every time. The firms can effectively make their assets into sales and the sales amount is greater than the investment in assets. Hence, firms should try to increase their total assets every year at a level that is significantly large enough than the previous financial period. Firms should maintain their growth rate in a manner to increase firm value. More experienced firms can create more firm value than newer ones. The overall financial condition of 38 listed firms can be said to be good enough. The companies which couldn't perform better in the financial market can come back by ensuring coordination and practicing managerial activities effectively. In the case of big companies, financial ratios are more frequent and good compared to smaller companies because of confirming increased monitoring policy. Examining all the indicators used, our results demonstrate that, the listed firms may be able to be more profitable and make them more valuable to prospective investors by ensuring good corporate management, effective decision policy and perfectly assessing the financial market condition. That will increase investment activities, and more job fields may emerge, which will ultimately be beneficial for society. This study has implications for investors, academicians, and policymakers since the findings show the impact of specific financial ratios (taken as variables) on a company's firm value. The results will also help to analyze the efficiency and effectiveness of the company's daily business operations, company's financial conditions, and competitive positions in the financial marketplace. A foremost restraint of the article is that data are gathered from financial reports. The study covered a period of seven years from 2015 to 2021 only because of the unavailability of data. Finally, due to the absence of data for some companies, this article could not consider all the listed firms.

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